MARFIN INVESTMENT GROUP HOLDINGS SOCIETE ANONYME

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

FINANCIAL INFORMATION FOR THE YEAR 1st January 2010 up to the 31th of December 2010

(Published according to L. 2190, art. 135 for companies compiling their financial statements according to IAS)

(Amounts in Euro thousand)

The figures and information presented below aim at providing general information on the financial position and results of the Group and the Company MARFIN INVESTMENT GROUP HOLDINGS S.A. We therefore propose to the reader, before proceeding to any investment or transaction decisions with the Company, to visit the Company's ebsite where the Financial statements are available according to the International Financial Reporting Standards as well as the Report of the Chartered Certified Accountant

COMPANY INFORMATION

Company website www.marfininvestmentgroup.gr Annual Financial Statement date of approval by the Board of Directors : 30 March 2011

: Kazas Vassilis (A.M.SOEL 13281) - Michalios Manolis (A.M.SOEL 25131) Auditor' name Auditing Company : GRANT THORNTON S.A. (A.M. SOEL 127)

Type of review report

: Ministry of Economy and competitiveness, Division of Societes Anonymes & Credit Institutions Regulatory Authority

Board of Directors: Andreas Vgenopoulos Chairman - Executive Member, Emmanouel Xanthakis, Vice Chairman - Non Executive Member, Dionyssios Malamatinas Chie Executive Officer - Executive Member, George Efstratiadis, Executive Member, Panagiotis Throuvalas, Executive Member, Deepak Srivinas Padmanubhan, Non Executive Member Vannos Michailidis Non Executive Member Abdulatif Abdulla Abmad Al Mulla Non Executive Member Areti Souvatzoolou Non Executive Member Entins Karatzenis Non Executive Member, George Lassados, Non Executive Member, Konstantinos Los, Independent Non Executive Member, Markos Foros, Independent Non Executive Member, Alexandros Edipidis, Independent Non Executive Member.

ASSETS Property, plant & equipment Investment properties Consideration (Consideration of Financial Position (Consideration of Financial Position (Consideration of Financial Position of Financial Position (Consideration of Financial Position of Financial Position (Consideration of Financial Position of Financial Position of Financial Position (Consideration of Financial Position of Financial Position of Financial Position of Financial Position (Consideration of Financial Position	GROUP		a) COMPA	NY	CASH FLOW STATEMENT (Consolidat	ea ana non-cons GROI		2011	
Property, plant & equipment			COMPA	INY		GROI			
Property, plant & equipment	31/12/10		04/40/40						PANY
		31/12/09	31/12/10	31/12/09	Operating activities Profit (loss) before tax from continuing operations	01/01-31/12/10		01/01-31/12/10	01/01-31/12/
Investment properties	1.820.107	2.160.673	3.782	4.358		(1.630.255)	(22.747)	(1.607.235)	21.8
Coodwill	423.151 365.886	581.384 1.427.357	0	0	Profit (loss) before tax from discontinued operations Plus / (minus) adjustments for:	(341.554)	(26.612)	0	
Goodwill Intangible assets	700.828	1.423.840	31	78	Depreciation	110.817	82.740	710	6
Investment in subsidiaries	700.828	1.423.640	1.686.227	2.725.492	Provisions	73.691	4.837	17	
Investments in associates	76.240	137.826	19.243	22.082	Impairment of assets	1.201.205	4.637	1.522.775	
Investment portfolio	167.869	281.397	143.719	262.644	FX Translation differences	(422)	(1.435)	(1.126)	5
Other non-current assets	147.599	274.763	112.244	182.351	Results (income, expenses, profits and losses) from investing activities	212.131	(58.337)	66.897	(29.33
Trading portfolio and other financial assets at fair value through P&L	85.448	113.538	78.776	102.030	Profits / (losses) from sale of tangible assets	1.283	7.924	0	(20.00
Cash and cash equivalents	772.725	701.640	564.590	486.172	Grants' amortization	(1.671)	(1.423)	0	
Inventories	98.569	134.777	0	0	Other adjustments	1.338	1.965	1.130	1.7
Trade receivables	329.085	463.824	0	0	Interest and similar expenses	112.259	96.475	30.259	10.1
Other current assets	167.718	229.129	24.101	22.862	Plus / minus adjustments for changes in working capital accounts	112.233	30.473	30.239	10.1.
		229.129		22.862	or relating to operating activities				
Non-current assets classified as held for sale	256.454 5.411.679	7.930.148	2.632.713	3.808.069		(8.490)	(2.328)	0	
TOTAL ASSETS	5.411.079	7.930.146	2.032.713	3.808.069	Decrease / (increase) in inventories	, ,	, ,	-	
					Decrease / (increase) in receivables	(6.730)	(105.645)	(2.966)	12.55
					(Decrease) / increase in liabilities (excluding borrowings)	(46.487)	(42.454)	(2.483)	(22.87
					Decrease / (increase) in trading portfolio	0	0	4.962	(4.92
EQUITY & LIABILITIES					Less:				
Share capital	415.977	410.462	415.977	410.462	Interest and similar expenses paid	(90.890)	(92.202)	(20.256)	(10.22
Other equity items	1.544.541	3.488.121	1.695.773	3.050.932	Income tax paid	(34.983)	(26.615)	(10.629)	(8.78
Total equity of Parent Company owners (a)	1.960.518	3.898.583	2.111.750	3.461.394	Operating cash flows from discontinued operations	294.866	4.060	0	
Non-controlling interest (b)	322.981	473.622	0	0	Total inflows / (outflows) from operating activities (a)	(153.892)	(181.797)	(17.945)	(28.62
Total equity (c) = (a) + (b)	2.283.499	4.372.205	2.111.750	3.461.394	Investing activities				
Long-term borrowing	1.601.183	1.043.941	493.735	315.000	Acquisition of subsidiaries, associates, joint ventures and other investments	334.142	(255.952)	(15.909)	(361.71
Provisions / Other long-term liabilities	317.948	531.162	7.242	9.605	(Purchases) / Sales of financial assets available for sale	(9.118)	(32.119)	(1.559)	(32.53)
Short-term borrowing	416.480	1.387.336	0	0	(Purchases) / Sales of financial assets at fair value through P&L	(4.975)	226.782	(12.600)	139.63
Other short-term liabilities	434.957	595.504	19.986	22.070	Purchase of tangible and intangible assets	(194.650)	(283.916)	(97)	(1.19
Liabilities directly associated with non-current assets classified as held for sale	357.612	0	0	0	Purchase of investment property	(4.482)	(23.880)	0	
Total liabilities (d)	3.128.180	3.557.943	520.963	346.675	Receipts from sale of tangible and intangible assets	85.216	4.362	9	10
Total equity and liabilities (c) + (d)	5.411.679	7.930.148	2.632.713	3.808.069	Interest received	20.236	43.160	15.878	32.05
		,,		<u>.</u>	Dividends received	24.301	16.330	0	
					Grants received	1.753	2.124	0	
					Investment cash flows from discontinued operations	(23.705)	(47.423)	0	
					Total inflows / (outflows) from investing activities (b)	228.718	(350.532)	(14.278)	(223.65)
STATEMENT OF CHANGES IN EQUITY (Consc	Financing activities								
	GROUP		COMPA		Proceeds from issuance of ordinary shares	9.674	35.631	9.674	35.63
	31/12/10	31/12/09	31/12/10	31/12/09	Proceeds from issuance of ordinary shares of subsidiary	3.649	18.115	0	
Total equity at the beginning of the year (1/1/2010 & 1/1/2009 respectively)	4.372.205	4.524.963	3.461.394	4.074.349	Sale/(acquisition) of own bonds	(20.000)	0	(20.000)	
Total income after tax (continuing and discontinued operations)	(2.002.588)	(51.645)	(1.285.864)	(503.393)	Payments for share capital decrease	(91.727)	(148.134)	(77.814)	(147.83
Convertible bond loan reserve	2.319	0	2.319	0	Expenses related to share capital increase	(947)	(1.801)	(947)	(1.80
Dividends to owners of non-controlling interests of subsidiaries	(7.572)	(13.320)	0	0	Proceeds from borrowings	726.208	560.373	351.490	315.00
Share capital decrease by share capital return to owners of the Parent	(76.012)	(149.441)	(76.012)	(149.441)	Repayments of borrowings	(653.014)	(702.192)	(150.000)	(515.71
Share capital decrease by share capital return to non-controlling interests of subsidiaries	(14.328)	0	0	0	Changes in ownership interests in existing subsidiaries	(5.670)	(24.517)	(2.854)	(24.51
Share capital increase	9.730	35.631	9.730	35.631	Payment of finance lease liabilities	(1.604)	(984)	0	
Share capital increase expenses	(947)	2.728	(947)	2.728	Dividends payable	(7.313)	(9.272)	(41)	(14
Stock Options granted to employees	1.413	1.779	1.130	1.520	Financing activities cash flows from discontinued operations	95.340	213	0	
Non-controlling interests due to purchase of subsidiaries	3.175	126.721	0	0	Total inflows / (outflows) financing activities (c)	54.596	(272.568)	109.508	(339.37
Change (increse/decrease) of non-controlling interests in subsidiaries	(3.896)	(168.089)	0	0	Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	129.422	(804.897)	77.285	(591.65
Effect from completion of purchase price allocation	0	62.878	0	0	Cash and cash equivalents at beginning of the year from continuing operations	642.750	1.443.909	486.172	1.078.3
Total equity at the end of the year (31/12/2010 and 31/12/2009 respectively)	2.283.499	4.372.205	2.111.750	3.461.394	Cash and cash equivalents at beginning of the year from discontinued operations	58.890	64.872	0	
					Exchange differences in cash and cash equivalents from continuing operations	1.931	(1.819)	1.133	(52
					Exchange differences in cash and cash equivalents from discontinued operations	(527)	(425)	0	
					Net cash and cash equivalents at the end of the year from continuing operations	772.725	642.750	564.590	486.17
					Net cash and cash equivalents at the end of the year from discontinued operations	59.741	58.890	0	

		STATEMENT (OF COMPREI	HENSIVE INC	OME (Consolid	dated and no	on-consolidated)			
			GR	OUP				COMPANY		
		01/01-31/12/10		01/01-31/12/09				01/01-31/12/10	01/01-31/12/09	
	Continuing	Discontinuing	Total	Continuing	Discontinuing	Total		·		
	operations	operations		operations	operations					
Turnover	1.492.499	626.721	2.119.220	1.316.243	668.900	1.985.143		0	0	
Gross profit / (loss)	365.213	37.427	402.640	416.439	170.942		Gross profit / (loss)	0	0	
Profit/(loss) before tax, financing, investing results	(267.221)	(105.638)	(372.859)	4.430	(41.471)	(37.041)	Profit/(loss) before tax, financing, investing results	(18.127)	1.952	
Profits / (loss) before tax	(1.630.255)	(341.554)	(1.971.809)	(22.747)	(26.612)		Profits / (loss) before tax	(1.607.235)	21.847	
Profit / (loss) after tax (A)	(1.644.754)	(338.643)	(1.983.397)	(51.352)	(34.189)	(85.541)	Profit / (loss) after tax (A)	(1.637.586)	3.448	
Attributable to:										
- Owners of the Parent Company	(1.550.704)	(317.717)	(1.868.421)	(43.513)	(45.317)	(88.830)				
- Non-controlling interests	(94.050)	(20.926)	(114.976)	(7.839)	11.128	3.289				
Other total income after tax (B)	(55.095)	35.904	(19.191)	30.686	3.210	33.896	Other total income after tax (B)	351.722	(506.841)	
Total income after tax (A) + (B)	(1.699.849)	(302.739)	(2.002.588)	(20.666)	(30.979)	(51.645)	Total income after tax (A) + (B)	(1.285.864)	(503.393)	
Attributable to:										
- Owners of the Parent Company	(1.606.645)	(284.760)	(1.891.405)	(12.282)	(42.291)	(54.573)				
- Non-controlling interests	(93.204)	(17.979)	(111.183)	(8.384)	11.312	2.928				
Earnings / (losses)after tax per share - basic (in €)	(2,0290)	(0,4157)	(2,4447)	(0,0578)	(0,0601)	(0,1179)	Earnings / (losses)after tax per share - basic (in €)	(2,1427)	0,0046	
Earnings / (losses)after tax per share - diluted (in €)	(1,7582)	(0,3635)	(2,1217)	(0,0578)	(0,0601)	(0,1179)	Earnings / (losses)after tax per share - diluted (in €)	(1,8576)	0,0046	
							Proposed dividend	0,0000	0,0000	
Earnings / (losses) before taxes, financing, investing results and depreciation	(158.075)	(77.954)	(236.029)	85.747	(9.569)	76.178	Earnings / (losses) before taxes, financing, investing results and depreciation	(17.417)	2.600	

ADDITIONAL DATA AND INFORMATION

- The Financial Statements have been prepared based on accounting principles, used under the preparation of the Annual Financial Statements for the years ended as at 31st December 2009, apart from the changes to Standards and Interpretations effective as from 1st January 2010, which are analyzed in Note 3.7 to the Annual Financial Statements. It is noted that early application of IFRS 3, IAS 27 and IAS 28 has been made.

 2. The separate and consolidated Statements of Cash Flows have been prepared under the indirect method.

 3. All intragroup transactions and balances of the companies included in the consolidation have been eliminated from the above Financial Statements of the Group.

 4. As of 31 December 2010, the Parent Company and Subsidiaries do not hold shares of the Parent.

 5. On 31 December 2010, the Group's headcount amounted to 17,302 (2,827 of whom relate to discontinued operations), while on 3.1 December 2019 the Group's headcount amounted to 17,302 (2,827 of whom relate to discontinued operations).

- ns), while on 31 December 2009 the Group's headcount ed to 23.402 (8.834 of whom relate to

- 5. On 31 December 2010, the Group's headcount amounted to 17,302 (2,822 of whom relate to discontinuous operations), while on 31 December 2009 the Group's headcount amounted to 23,402 (8,834 of whom relate to discontinued operations). The total headcount for the Company as of December 31, 2091 it amounted to 34 whereas as of December 31, 2091 it amounted to 32.

 6. The non-tax audited financial years of the Company and the Group's companies are presenting in Note 2.1 to the Annual Financial Statements. For the non-tax audited financial years provisions have been formed amounting to € 10,336 thous, for the Group and € 3,100 thous, for the Company (analytical description is presented in Note 51.6 to the Annual Financial Statements).

 7. Note 2.1 to the Annual Financial Statements presents the companies consolidated, the titles and the countries of incorporation, the Parent Company direct and indirect shareholdings as well as the consolidation method.

 8. There are no liens on the Company 5 tixed assets. The Group companies, however, have collaterals amounting to approximately € 996,612 thous, as guarantees on long-term bank borrowings.

 9. The Financial Statements of the Group include the following provisions: i) provision of VIVARTIA S.A. group pertaining to the Hellenic Competition Commission case amounting to € 16,041 thous, ii) provision for litigations and arbitrations for the Group amounting to € 10,682 thous, iii) there provisions for the Group amounting to € 10,682 thous, iii) the provisions for the Group amounting to € 10,682 thous, iii) the provisions for the Group amounting to € 10,682 thous, iii) the provisions for the Group in order to take advantage of investment opportunities that are expect to arise till the end of 2011. In particular, there were made decisions on: i) The company share capital increase with preference option in favor of old shareholders with the capital reinforcement of the Group in order to take advantage of investment opportunities that are expect to arise till the end of 2011. shareholders with the equal number of issued bonds with nominal value of one euro and the analogy of two (2) bonds per three (3) shares that will arise in total following the maturity of the aforementioned capital increase (analytical description is presented in Note 55.1 to the Annual Financial Statements).

 11. Earnings per share are calculated by dividing the profit/(loss) after tax and minority interest by the weighted average number of shares of the Parent.

- animus per sinate are calculated by dividing the profit/(loss) after tax and minority interest by the weighted average number of shares of the Parent.

 12. The following amounts arose from related parties transactions for the period from January 1, 2010 to December 31, 2010: a) Income, Group € 6,136 flous., Company € 590 flous., b) Expenses, Group € 11,416 flous., Company € 468 flous., c) Assets, Group € 1,204 flous., Company zero, d) Liabilities, Group € 109 flous., Company € 468 flous., e) Fransactions and fees of managerial staff and members of BoD, Group zero, Company zero, g) Liabilities from managerial staff and members of BoD, Group zero, Company zero, g) Liabilities from managerial staff and members of BoD, Group zero, Company zero.

 13. The amounts of other income after tax arise from: i) for the Group, as at December 31, 2010: Valuation of available for sale financial assets € (73,055) flous., cash flow hedges € 14,174 flous., foreign operations currency translation differences € 40,548 flous., share in comprehensive income of investments that are consolidated under the equity method € (608) flous., as of December 31, 2009: Valuation of the available for sale financial assets € 30,047 flous., cash flow hedges € 3,594 flous., currency translation differences € 987 flous., share in comprehensive income of investments for (732) flous., share in comprehensive income of investments of (732) flous, valuation and reclassification of available for sale financial assets € (74,410) flous., as of December 31, 2010: Valuation of investments in subsidiaries and associates € 426,132 flous., valuation and reclassification of available for sale financial assets € (74,410) flous., as of December 31, 2009: Valuation of investments in subsidiaries and associates € 426,132 flous., valuation and reclassification of available for sale financial assets € (74,410) flous., as of December 31, 2009: Valuation of investments in subsidiaries and associates € 426,132 flous., valuation of investments in subsidiaries and associates
- 14. The consolidated annual Financial Statements as of December, 31, 2010 compared to the corresponding annual period 2009 include under the full consolidation method, the companies: i) MIG AVIATION (UK) LIMITED while in the comparative period it was included for 6 months as of July 01, 2009, ii) MIG TECHNOLOGY HOLDINGS A.E. (which during 2009 was included for 5 months), that was renamed on June 16, 2010 into SINGULARLOGG SOFTWARE AND INTEGRATED IT SOLUTIONS S.A. following the absorption of SINGULARLOGIC SA. (in the respective comparative period of 2009 the latter was included in the consolidated Financial Statements from 1st January up to August 02,2009, iii) DIASTAVROSI FOOD PRODUCTS SA. while in the comparative period it was included for 4 months as of September 01, 2009, iv) KENTRIKO PERASMA SA. while in the comparative period it was included for 7 months as of November 25, 2009, v) HYGEIA GROUP while in the comparative period it was included for 2 months as of October 29, 2009, vi) MIGHIE it is noted that within the period from April 30, 2009 to September 30, 2009 (while it is noted that within the period from April 30, 2009 to September 30, 2009 the aforementioned company had been included in the consolidated Financial Statements under the equity method), viii) OLYMPIC ANDLING S.A. as of September 30, 2009, while it is noted that within the period from April 30, 2009 to September 30, 2009, (while it is noted that within the period from April 30, 2009 to September 30, 2009, (while it is noted that within the period from April 30, 2009 to September 30, 2009, (while it is noted that within the period from April 30, 2009 to September 30, 2009, (while it is noted that within the period from April 30, 2009 to September 30, 2009, (while it is noted that within the period from April 30, 2009 to September 30, 2009, (while it is noted that within the period from April 30, 2009 to September 30, 2009, (while it is noted that within the period from April 30, 2009 to September 30, 2009, (while it is noted that within t the equity method), ix) OLYMPIC ENGINEERING MAINTENANCE AND REPAIR S.A. as of September 30, 2009 the children of the within the period from April 30, 2009 to September 30, 2009 the aforementioned company had been included in the consolidated Financial Statements under the equity method), x) FAI ASSET MANAGEMENT GmbH as of January 01, 2010, while in the respective comparative period it was included in the consolidated financial statements under the equity method in the consolidated financial statements under the equity method, while in the respective comparative period it was included under the equity method, xi) AEGEAN CAFE-7ATISSERIED S.A. while in the comparative period it was included for 7 months as of April 22, 2009, xii) ALBANIAN RESTAURANTS Sh.P.K. while in the comparative period it was included for 7 months as of May 20, 2009, xiv) CORINITHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A., which is a newly established company as of August 12, 2010, xv) BLUE STAR M.C. while in the comparative period it was included for 7 months as of May 26, 2009, xvii) MIG AVIATION 2 LTD, while in the comparative period it was included for 7 months as of June 01, 2009, xviii) MIG AVIATION 3 LTD while in the comparative period it was included for 1 months as of January 27, 2009, xvi) ATTICA FERRIES M.C. & Mich in the comparative period it was included for 11 months as of January 27, 2009, xvi) ATTICA FERRIES M.C. & While in the comparative period it was included to 11 months as of January 27, 2009, xvi) ATTICA FERRIES M.C. while in the comparative period it was included to 11 months as of January 27, 2009, xvi) ATTICA FERRIES M.C. while in the comparative period it was included to 11 months as of January 27, 2009, xvi) ATTICA FERRIES M.C. while in the comparative period it was included to 11 months as of January 127, 2009, xvi) ATTICA FERRIES M.C. while in the comparative period it was included to 11 months as of January 14, 2009, xvi) ATTICA FERRIES M.C. while in the comparative period it was included to 11 months as of was included for 11 months as of valually 12, 2009, xx) EVERSTORY S.A. while in the comparative period it was included for 11 months as of February 3, 2009, xxii) PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINES X, which is a new acquisition as of July 01, 2010, and xxiii) CAFE RESTAURANT METRO VOYLLAGMENIS S.A., which is a new acquisition as of October 18, 2010, (analytical description is provided in Note 2 to the Annual Financial
- a new acquisition as of October 18, 2010, (analytical description is provided in Note 2 to the Annual Financial Statements).

 15. The companies, that were not consolidated in the annual Financial Statements for the year ended December 31, 2010, whereas they were consolidated in the respective comparative period last year, are as follows: i) RADIO KORASIDIS S.A. due to its disposal as of December 21, 2009, while during the respective period of 2009, it was included in discontinued operations, iii) Que to the disposal of the shareholding as of December 23, 2009, while in the respective period of 2009 it was included in discontinued operations, iii) due to the disposal of a part of the stake in CAFE JOANNA S.A. during the 4th quarter of 2009, the company was reclassified from the associates (consolidated under the equity method), as presented in the comparative period, to financial assets available for sale, and iv) PAPAGIANNIS CATERING S.A. due to the disposal of the shareholding during the second quarter of 2009, v) Bakery and Confectionary sector (CHIPITA Group) due to the disposal of the total shareholding (1009), by VIVARTIA or July 22, 2010, vi) NOMAD AVIATION AG (a subsidiary of FAI-rent-a-jet), due to its disposal as of July 01, 2010, vii) STEM HEALTH UNIREA S.A. due to its disposal on August 31, 2010, viii) VIVARTIA SESPANA S.I. (a company of Bakery segment acquired in the second quarter of 2010) due to the disposal of the Bakery and Confectionary sector by VIVARTIA ix) RESTAURANTS VOLOS BEACH S.A. due to its disposal by VIVARTIA group on December 24, 2010 and vii) RESTAURANTS MALLA V. VOLLIAGMENIS S.A. (former CAFE CONFECTIONERY KIFISIA S.A.) due to its reclassifications to associates (consolidated under equity method) as of November 24, 2010. (analytical description is provided in Note 2 to the Annual Financial Statements).
- 16. In the consolidated Financial Statements for the year ended December 31, 2010, the item "Non-current assets held for sale" includes the following companies: i) OLYMPIC AIR, ii) OLYMPIC HANDLING and ii) OLYMPIC ENGINEERING (following as of February 22, announcement of binding agreement of the shareholders of AEGEAN AVIATION and MIG on the merger of the operations of the aforementioned companies), iv) the hospital AVRUPA SAFAC (member of GENESIS group) following the relative agreement on its transfer to older shareholders (analytical description) is provided in Notes 8.1 and 8.2 to the Annual Financial Statements).

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

 18. On 19/03/2010 there was finalized the issue of the Company Convertible Bond Loan, covered by 62,48% through
- 18. On 19/03/2010 there was finalized the issue of the Company Convertible Bond Loan, covered by 62,48% through the payment of the total amount of € 251,713 thous, representing 52,769,930 bonds of nominal value € 17 each. On 23/03/2010 the ASE BoD approved the listing of the options arising from the adoption of the CBL, whose trading started ne 26/03/2010. The CBL duration is that of five years and the interest was defined as 5% annually, In case of repayment at maturity an additional return of 10 % is foreseen. The CBL bond price initially came to €1,886 and the share conversion ratio to ≥ 5270148431. On 19/08/2010, 23,983 new ordinary shares of the Company stated trading on the ASE following the conversion of 11,866 bonds of the CBL (analytical description is provided in Note 30 to the Annual Financial Statements.)
- Annual Financial Statements).

 19. The 1st R.E.G.M. held on 03/06/2010 resolved upon the share capital increase via the capitalization of the share premium by an amount of €76,012 thus, with the corresponding increase of each share's nominal value by € 0.10, i.e. from € 0.54 to € 0.64. Moreover, the 1st R.E.G.M. held on 03/06/2010 decided on the Company's share capital decrease with the corresponding decrease of each share's nominal value by € 0.10, i.e. from € 0.64 to € 0.54.

 20. The 1st R.E.G.M. held on 03/06/2010 decided upon the Company's share capital increase by an amount of € 41,046 228,90 thous, with the issuance of 76.011,535 new common registered shares each of nominal value € 0.54 realized via the option of reinvestment of the constructive dividend. As participation rights in the capital increase and distribution beginning date there were defined July 16, 2010 and July 29, 2010 respectively. On August 16, 2010 the Company announced that it had completed the period of shareholders capital reinvestment under cash payment. The increase resulted in 10,182,844 new ordinary shares, of nominal value € 0.54.
- Increase resulted in 10,182,844 new ordinary shares, of nominal value € 0.54.

 21. On one hand, as a result of the decrease in the share capital by the amount of € 76,012 thousand and, on the other hand, of the SCI, the Company through the amounts of a) € 5.499 thous. by issuing 10,182,844 new ordinary shares that was achieved under the possibility of shareholders reinvesting capital return, and b) € 16 thous. by issuing 29,983 new ordinary nominal shares as a result of conversion of 11,866 bonds from the effective CBI. adjusted the conversion ratio of CBL bonds to 2.7941473874 instead of 2.5770184361 and the conversion rate to 1.7071397241 instead of 1.8876 in order to preserve the rights of bondholders intact.

 22. Following the aforementioned (Information presented in p. 19 to 21) as at December 31, 2010, the Company share capital amounts to € 415,977 thous, fully paid, divided into 770,328,185 ordinary nominal shares of nominal value € 0.54 each (analytical description is presented in Note 25 to the Annual Financial Statements).
- 0.54 each (analytical description is presented in Note 25 to the Annual Financial Statements).
 23. Within the third quarter of 2010, the fair value measurement of net assest received following the acquisition of SINGULARLOGIC group during the third quarter of 2009, as well as HYGEIA group during the fourth quarter of 2009, was finalized. The allocation of the acquisition cost of the above companies to the respective items as well as proportionate decrease of initially recognized temporary goodwill was conducted based on the values, arising from the measurement.Thus, the Income Statement and the Statement of Financial Position of the Group for the year ended as a 31/12/2009, as well as for the periods ended as at 31/03/2010 and 30/06/2010 were readjusted. Note 52 to the Annual Expressional Statements recognized described advantages of the ofference protection of the ofference
- at 31/12/2009, as well as for the periods ended as at 31/03/2010 and 30/06/2010 were readjusted. Note 52 to the Annual Financial Statements presents analytical description of the aforementioned events. 24. The sizes of consolidated Income Statement and consolidated Statement of Cash Flows for the respective nine month period ended as at 31/12/2009 have been readjusted in order to include only non-discontinued operations. The results of discontinued operations for the current reporting period as well as for the comparative period are discretely presented and analyzed in separate note as in compliance with the requirements of IFRS 5. Note 8 to the Annual Financial Statements presents analytical description of the aforementioned events.

 25. Within March 2011, the tax inspection of the Company for the years 2008 and 2009 was finalized. Analytical description is presented in note 44 to the Annual Financial Statements.

Maroussi, March 30, 2011

THE CHAIRMAN OF THE BOARD OF DIRECTORS THE CHIEF EXECUTIVE OFFICER ANDREAS VGENOPOULOS DENNIS MALAMATINAS ID No K 231260 ID No M 09265307

THE CHIEF FINANCIAL OFFICER CHRISTOPHE VIVIEN ID No 04AE63491

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