

MARFIN INVESTMENT GROUP HOLDINGS SOCIETE ANONYME

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

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

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

(Amounts in Euro thousand)

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

COMPANY INFORMATION

Company website	: www.marfininvestmentgroup.gr	Board of Directors: Andreas Vgenopoulos Chairman - Executive Member, Emmanouel Xanthakis, Vice Chairman - Non Executive Member, Dionyssios Malamatinas Chief Executive Officer - Executive Member, George Efstratiadis, Executive Member, Panagiotis Throuvalas, Executive Member, Deepak Srivinas Padmanubhan, Non Executive Member, Yannis Michailidis, Non Executive Member, Abdulatif Abdulla Ahmad Al Mulla, Non Executive Member, Areti Souvatzoglou, Non Executive Member, Fotios Karazeris Non Executive Member, George Lassados, Non Executive Member, Konstantinos Los, Independent Non Executive Member, Markos Foros, Independent Non Executive Member, Alexandros Epididis, Independent Non Executive Member.
Annual Financial Statement date of approval by the Board of Directors	: 30 March 2011	
Auditor name	: Kazas Vassilis (A.M.SOEL 13281) - Michailios Manolis (A.M.SOEL 25131)	
Auditing Company	: GRANT THORNTON S.A. (A.M. SOEL 127)	
Type of review report	: Unqualified opinion	
Regulatory Authority	: Ministry of Economy and competitiveness, Division of Societes Anonymes & Credit Institutions	

STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)

	GROUP		COMPANY	
	31/12/10	31/12/09	31/12/10	31/12/09
ASSETS				
Property, plant & equipment	1.820.107	2.160.673	3.782	4.358
Investment properties	423.151	581.384	0	0
Goodwill	365.886	1.427.357	0	0
Intangible assets	700.828	1.423.840	31	78
Investment in subsidiaries	0	0	1.686.227	2.725.492
Investments in associates	76.240	137.826	19.243	22.082
Investment portfolio	167.869	281.397	143.719	262.644
Other non-current assets	147.599	274.763	112.244	182.351
Trading portfolio and other financial assets at fair value through P&L	85.448	113.538	78.776	102.030
Cash and cash equivalents	772.725	701.640	564.590	486.172
Inventories	98.569	134.777	0	0
Trade receivables	329.085	463.824	0	0
Other current assets	167.718	229.129	24.101	22.862
Non-current assets classified as held for sale	256.454	0	0	0
TOTAL ASSETS	5.411.679	7.930.148	2.632.713	3.808.069
EQUITY & LIABILITIES				
Share capital	415.977	410.462	415.977	410.462
Other equity items	1.544.541	3.488.121	1.695.773	3.050.932
Total equity of Parent Company owners (a)	1.960.518	3.898.583	2.111.750	3.461.394
Non-controlling interest (b)	322.981	473.622	0	0
Total equity (c) = (a) + (b)	2.283.499	4.372.205	2.111.750	3.461.394
Long-term borrowing	1.601.183	1.043.941	493.735	315.000
Provisions / Other long-term liabilities	317.948	531.162	7.242	9.605
Short-term borrowing	416.480	1.387.336	0	0
Other short-term liabilities	434.957	595.504	19.986	22.070
Liabilities directly associated with non-current assets classified as held for sale	357.612	0	0	0
Total liabilities (d)	3.128.180	3.557.943	520.963	346.675
Total equity and liabilities (c) + (d)	5.411.679	7.930.148	2.632.713	3.808.069

CASH FLOW STATEMENT (Consolidated and non-consolidated)

	GROUP		COMPANY	
	01/01-31/12/10	01/01-31/12/09	01/01-31/12/10	01/01-31/12/09
Operating activities				
Profit (loss) before tax from continuing operations	(1.630.255)	(22.747)	(1.607.235)	21.847
Profit (loss) before tax from discontinued operations	(341.554)	(26.612)	0	0
Plus / (minus) adjustments for:				
Depreciation	110.817	82.740	710	648
Provisions	73.691	4.837	17	40
Impairment of assets	1.201.205	0	1.522.775	0
FX Translation differences	(422)	(1.435)	(1.126)	522
Results (income, expenses, profits and losses) from investing activities	212.131	(58.337)	66.897	(29.336)
Profits / (losses) from sale of tangible assets	1.283	7.924	0	0
Grants' amortization	(1.671)	(1.423)	0	0
Other adjustments	1.338	1.965	1.130	1.750
Interest and similar expenses	112.259	96.475	30.259	10.158
Plus / minus adjustments for changes in working capital accounts or relating to operating activities				
Decrease / (increase) in inventories	(8.490)	(2.328)	0	0
Decrease / (increase) in receivables	(6.730)	(105.645)	(2.966)	12.551
(Decrease) / increase in liabilities (excluding borrowings)	(46.487)	(42.454)	(2.483)	(22.876)
Decrease / (increase) in trading portfolio	0	0	4.962	(4.921)
Less:				
Interest and similar expenses paid	(90.890)	(92.202)	(20.256)	(10.226)
Income tax paid	(34.983)	(26.615)	(10.629)	(8.783)
Operating cash flows from discontinued operations	294.866	4.060	0	0
Total inflows / (outflows) from operating activities (a)	(153.892)	(181.797)	(17.945)	(28.626)
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	334.142	(255.952)	(15.909)	(361.718)
(Purchases) / Sales of financial assets available for sale	(9.118)	(32.119)	(1.559)	(32.536)
(Purchases) / Sales of financial assets at fair value through P&L	(4.975)	226.782	(12.600)	139.634
Purchase of tangible and intangible assets	(194.650)	(283.916)	(97)	(1.198)
Purchase of investment property	(4.482)	(23.880)	0	0
Receipts from sale of tangible and intangible assets	85.216	4.362	9	108
Interest received	20.236	43.160	15.878	32.058
Dividends received	24.301	16.330	0	0
Grants received	1.753	2.124	0	0
Investment cash flows from discontinued operations	(23.705)	(47.423)	0	0
Total inflows / (outflows) from investing activities (b)	228.718	(350.532)	(14.278)	(223.652)
Financing activities				
Proceeds from issuance of ordinary shares	9.674	35.631	9.674	35.631
Proceeds from issuance of ordinary shares of subsidiary	3.649	18.115	0	0
Sale/(acquisition) of own bonds	(20.000)	0	(20.000)	0
Payments for share capital decrease	(91.727)	(148.134)	(77.814)	(147.835)
Expenses related to share capital increase	(947)	(1.801)	(947)	(1.801)
Proceeds from borrowings	726.208	560.373	351.490	315.000
Repayments of borrowings	(653.014)	(702.192)	(150.000)	(515.710)
Changes in ownership interests in existing subsidiaries	(5.670)	(24.517)	(2.854)	(24.517)
Payment of finance lease liabilities	(1.604)	(984)	0	0
Dividends payable	(7.313)	(9.272)	(41)	(143)
Financing activities cash flows from discontinued operations	95.340	213	0	0
Total inflows / (outflows) financing activities (c)	54.596	(272.566)	109.508	(339.375)
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	129.422	(804.897)	77.285	(591.653)
Cash and cash equivalents at beginning of the year from continuing operations	642.750	1.443.909	486.172	1.078.347
Cash and cash equivalents at beginning of the year from discontinued operations	58.890	64.872	0	0
Exchange differences in cash and cash equivalents from continuing operations	1.931	(1.819)	1.133	(522)
Exchange differences in cash and cash equivalents from discontinued operations	(527)	(425)	0	0
Net cash and cash equivalents at the end of the year from continuing operations	772.725	642.750	564.590	486.172
Net cash and cash equivalents at the end of the year from discontinued operations	59.741	58.890	0	0

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

	GROUP		COMPANY	
	31/12/10	31/12/09	31/12/10	31/12/09
Total equity at the beginning of the year (1/1/2010 & 1/1/2009 respectively)	4.372.205	4.524.963	3.461.394	4.074.349
Total income after tax (continuing and discontinued operations)	(2.002.588)	(51.645)	(1.285.864)	(503.393)
Convertible bond loan reserve	2.319	0	2.319	0
Dividends to owners of non-controlling interests of subsidiaries	(7.572)	(13.320)	0	0
Share capital decrease by share capital return to owners of the Parent	(76.012)	(149.441)	(76.012)	(149.441)
Share capital decrease by share capital return to non-controlling interests of subsidiaries	(14.328)	0	0	0
Share capital increase	9.730	35.631	9.730	35.631
Share capital increase expenses	(947)	2.728	(947)	2.728
Stock Options granted to employees	1.413	1.779	1.130	1.520
Non-controlling interests due to purchase of subsidiaries	3.175	126.721	0	0
Change (increase/decrease) of non-controlling interests in subsidiaries	(3.896)	(168.089)	0	0
Effect from completion of purchase price allocation	0	62.878	0	0
Total equity at the end of the year (31/12/2010 and 31/12/2009 respectively)	2.283.499	4.372.205	2.111.750	3.461.394

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)

	GROUP						COMPANY	
	01/01-31/12/10		01/01-31/12/09		01/01-31/12/09		01/01-31/12/10	01/01-31/12/09
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total		
Turnover	1.492.499	626.721	2.119.220	1.316.243	668.900	1.985.143	0	0
Gross profit / (loss)	365.213	37.427	402.640	416.439	170.942	587.381	0	0
Profit/(loss) before tax, financing, investing results	(267.221)	(105.638)	(372.859)	4.430	(41.471)	(37.041)	(18.127)	1.952
Profits / (loss) before tax	(1.630.255)	(341.554)	(1.971.809)	(22.747)	(26.612)	(49.359)	(1.607.235)	21.847
Profit / (loss) after tax (A)	(1.644.754)	(338.643)	(1.983.397)	(51.352)	(34.189)	(85.541)	(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)	11.228	3.289		
Other total income after tax (B)	(55.095)	35.904	(19.191)	30.686	3.210	33.896	351.722	(506.841)
Total income after tax (A) + (B)	(1.699.849)	(302.739)	(2.002.588)	(20.666)	(30.979)	(51.645)	(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)	(2,1427)	0,0046
Earnings / (losses) after tax per share - diluted (in €)	(1,7582)	(0,3635)	(2,1217)	(0,0578)	(0,0601)	(0,1179)	(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	(17.417)	2.600

ADDITIONAL DATA AND INFORMATION

Notes:	14. The consolidated annual Financial Statements as of December 31, 2010 compared to the corresponding annual period 2009 include under the full consolidation method, the companies: i) MIG AVIATION (UK) LIMITED while in the comparative period it was included for 6 months as of July 01, 2009, ii) MIG TECHNOLOGY HOLDINGS A.E. (which during 2009 was included for 5 months), that was renamed on June 16, 2010 into SINGULARLOGIC SOFTWARE AND INTEGRATED IT SOLUTIONS S.A. following the absorption of SINGULARLOGIC S.A. (in the respective comparative period of 2009 the latter was included in the consolidated Financial Statements from 1st January up to August 02, 2009), iii) DIASTAVROSI FOOD PRODUCTS S.A. while in the comparative period it was included for 4 months as of September 01, 2009, iv) KENTRIKO PERASMA S.A. while in the comparative period it was included for 1 month as of November 25, 2009, v) HYGEIA GROUP while in the comparative period it was included for 2 months as of October 29, 2009, vi) W CATERING S.A. as of June 23, 2010, which is a new acquisition, vii) OLYMPIC AIR S.A. as of September 30, 2009, while it is noted that within the period from April 30, 2009 to September 30, 2009 the aforementioned company had been included in the consolidated Financial Statements under the equity method, viii) OLYMPIC HANDLING S.A. as of September 30, 2009, while it is noted that within the period from April 30, 2009 to September 30, 2009 the aforementioned company had been included in the consolidated Financial Statements under the equity method, ix) OLYMPIC ENGINEERING MAINTENANCE AND REPAIR S.A. as of September 30, 2009, (while it is noted that within the period from April 30, 2009 to September 30, 2009 the aforementioned company had been included in the consolidated Financial Statements under the equity method), x) FAI ASSET MANAGEMENT GmbH as of January 01, 2010, while in the respective comparative period it was included in the consolidated financial statements under the equity method through FAI RENT-A-JET AKTIENGESSELLSCHAFT, xi) FAI RENT-A-JET AKTIENGESSELLSCHAFT as of June 11, 2010 while in the respective comparative last year period it was included under the equity method, xii) AEGEAN CAFÉ-PATISSERIE S.A. while in the comparative period it was included for 8 months as of April 22, 2009, xiii) ALBANIAN RESTAURANTS Sh.P.K. while in the comparative period it was included for 7 months as of May 20, 2009, xiv) CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A., which is a newly established company as of August 12, 2010, xv) BLUE STAR M.C. while in the comparative period it was included for 7 months as of May 26, 2009, xvi) BLUE STAR FERRIES M.C., while in the comparative period it was included for 7 months as of June 01, 2009, xvii) MIG AVIATION 2 LTD, while in the comparative period it was included for 9 months as of April 01, 2009, xviii) MIG AVIATION 3 LTD while in the comparative period it was included for 7 months as of May 21, 2009, xix) ATTICA FERRIES M.C. & CO JOINT VENTURE while in the comparative period it was included for 11 months as of January 27, 2009, xx) ATTICA FERRIES M.C. while in the comparative period it was included for 11 months as of February 3, 2009, xxi) EVERSTORY S.A. while in the comparative period it was included for 11 months as of February 3, 2009, xxii) PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A., which is a new acquisition as of July 01, 2010, and xxiii) CAFÉ RESTAURANT METRO VOULIAGMENIS S.A., which is a new acquisition as of October 18, 2010, (analytical description is provided in Note 2 to the Annual Financial Statements).	16. In the consolidated Financial Statements for the year ended December 31, 2010, the item "Non-current assets held for sale" includes the following companies: i) OLYMPIC AIR, ii) OLYMPIC HANDLING and iii) OLYMPIC ENGINEERING (following as of February 22, announcement of binding agreement of the shareholders of AEGEAN AVIATION and MIG on the merger of the operations of the aforementioned companies), iv) the hospital AVRUPA SAFAC (member of GENESIS group) following the relative agreement on its transfer to older shareholders (analytical description is provided in Notes 8.1 and 8.2 to the Annual Financial Statements).
17. On 23/12/2010, the companies EUROLINE AEX (Group subsidiary) and INTERINVEST AEX (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.	15. The companies, that were not consolidated in the annual Financial Statements for the year ended December 31, 2010, whereas they were consolidated in the respective comparative period last year, are as follows: i) RADIO KORASIDIS S.A. due to its disposal as of December 21, 2009, while during the respective period of 2009, it was included in discontinued operations, ii) EDITA SAE as well as its 100% subsidiary, DIGMA SAE due to the disposal of the shareholding as of December 23, 2009, while in the respective period of 2009 it was included in discontinued operations, iii) due to the disposal of a part of the stake in CAFÉ JOANNA S.A. during the 4th quarter of 2009, the company was reclassified from the associates (consolidated under the equity method), as presented in the comparative period, to financial assets available for sale, and iv) PAPAIOANNIS CATERING S.A. due to the disposal of the shareholding during the second quarter of 2009, v) Bakery and Confectionery sector (CHIPTA Group) due to the disposal of the total shareholding (100%), by VIARTIA, on July 22, 2010, vi) NOMAD AVIATION AG (a subsidiary of FAI-rent-a-jet), due to its disposal as of July 01, 2010, vii) STEM HEALTH UNIREA S.A. due to its disposal on August 31, 2010, viii) VIARTIA ESPANA SL (a company of Bakery segment - acquired in the second quarter of 2010) due to the disposal of the Bakery and Confectionery sector by VIARTIA ix) RESTAURANTS VOLOS BEACH S.A. due to its disposal by VIARTIA group on December 24, 2010 and xii) RESTAURANTS MALL AV. VOULIAGMENIS S.A. (former CAFÉ CONFECTORY KIFISSIA 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).	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 thousand, representing 52,769,930 bonds of nominal value € 4.77 each. On 23/03/2010 the ASE BoD approved the listing of the options arising from the adoption of the CBL, whose trading started on 26/03/2010. The CBL duration is that of five years and the interest was defined as 5% annually. In case of repayment at maturity an additional return of 10 % is foreseen. The CBL bond price initially came to €1.886 and the share conversion ratio to 2.5270184361. On 19/08/2010, 23,983 new ordinary shares of the Company started trading on the ASE following the conversion of 11,866 bonds of the CBL (analytical description is provided in Note 30 to the Annual Financial Statements).
19. The 1st R.E.G.M. held on 03/06/2010 resolved upon the share capital increase via the capitalization of the share premium by an amount of € 76,012 thousand, with the corresponding increase of each share's		