INTERIM FINANCIAL REPORT

(CONDENSED INTERIM SEPARATE & CONSOLIDATED FINANCIAL STATEMENTS)

FOR THE PERIOD ENDED 31 MARCH 2011

(According to article 6 of L.3556/2007)

(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 30/05/2011 and are available on the Company's website www.marfininvestmentgroup.com as well as on the Athens Exchange's website where they will remain at the disposal of the investing public for at least five (5) years from their preparation and publication date.

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

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

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ABBREVIATIONS

As used in the Financial Statements unless otherwise mentioned:

"MIG", "Company", "Group"	refers to "MARFIN INVESTMENT GROUP HOLDINGS S.A."
"ATTICA"	refers to "ATTICA HOLDINGS S.A."
"BVI"	refers to BRITISH VIRGIN ISLANDS
"EUROLINE"	refers to "EUROLINE S.A."
"EVEREST"	refers to " EVEREST S.A. HOLDING & INVESTMENTS"
"FAI rent-a-jet"	refers to "FLIGHT AMBULANCE INTERNATIONAL RENT-A-JET AKTIENGELLSCHAFT"
"FAI ASSET MANAGEMENT"	refers to "FAI ASSET MANAGEMENT GmbH"
"HILTON"	refers to "HILTON CYPRUS"
"INTERINVEST"	refers to "INTERINVEST S.A."
"MARFIN CAPITAL"	refers to "MARFIN CAPITAL S.A."
"MIG AVIATION 1"	refers to "MIG AVIATION 1 LTD"
"MIG AVIATION 2"	refers to "MIG AVIATION 2 LTD"
"MIG AVIATION 3"	refers to "MIG AVIATION 3 LTD"
"MIG AVIATION HOLDINGS"	refers to "MIG AVIATION HOLDINGS LTD"
"MIG AVIATION (UK)"	refers to "MIG AVIATION (UK) LTD"
"MIG LEISURE"	refers to "MIG LEISURE LTD"
"MIG LRE CROATIA"	refers to "MIG LEISURE & REAL ESTATE CROATIA B.V."
"MIG REAL ESTATE"	refers to "MIG REAL ESTATE S.A."
"MIG REAL ESTATE (SERBIA)"	refers to "MIG REAL ESTATE (SERBIA) B.V."
"MIG SHIPPING"	refers to "MIG SHIPPING S.A."
"MIG TECHNOLOGY"	refers to "MIG TECHNOLOGY HOLDINGS S.A."
"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 HOLDINGS S.A."
"AFS"	refers to the Available for Sale Portfolio
"IFRS"	refers to the International Financial Reporting Standards
"GLYFADA RESTAURANTS"	refers to "GLYFADA RESTAURANTS PATISSERIES S.A."
"CTDC"	refers to «THE CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD."
"CBL"	refers to "Convertible Bond Loan"
"HYGEIA"	refers to "HYGEIA S.A."
"GENESIS"	refers to "GENESIS HOLDING SA"
"TOWER TECHNOLOGY"	refers to "TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LTD"
"AEGEAN"	refers to "AEGEAN AVIATION S.A."

I. CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31/03/2011

CONSOLIDATED CONDENSED INCOME STATEMENT (01/01-31/03/2011)

		THE GROUP	
Amounts in € '000	**Note**	**01/01-31/03/2011**	**01/01-31/03/2010**
Sales	**18**	372,482	414,038
Cost of sales	**19**	(343,297)	(375,575)
Gross profit		**29,185**	**38,463**
Administrative expenses	**19**	(39,233)	(40,017)
Distribution expenses	**19**	(74,408)	(75,642)
Other operating income	**20**	26,096	11,412
Other operating expenses		(1,916)	(1,822)
Other financial results		7,735	513
Financial expenses		(32,045)	(28,154)
Financial income		6,084	4,334
Income from dividends		1,694	28
Share in net profit (loss) of companies accounted for by the equity method		(1,179)	(1,442)
Profit/(Loss) before tax from continuing operations		**(77,987)**	**(92,327)**
Income tax	**21**	(2,345)	(1,341)
Profit/(Loss) after tax for the period from continuing operations		**(80,332)**	**(93,668)**
Profit/(Loss) for the period from discontinued operations	**7**	8,296	(699)
Profit/(Loss) for the period		**(72,036)**	**(94,367)**
Attributable to:			
Owners of the parent		**(67,842)**	**(89,455)**
- from continuing operations		(70,495)	(89,959)
- from discontinued operations		2,653	504
Non-controlling interests		**(4,194)**	**(4,912)**
- from continuing operations		(9,837)	(3,709)
- from discontinued operations		5,643	(1,203)
Earnings/(Loss) per share (€ / share) :			
Basic earnings/(loss) per share	**22**	**(0.0881)**	**(0.1177)**
- Basic earnings/(loss) per share from continuing operations		(0.0915)	(0.1184)
- Basic earnings/(loss) per share from discontinued operations		0.0034	0.0007
Diluted earnings/(loss) per share	**22**	**(0.0703)**	**(0.1142)**
- Diluted earnings/(loss) per share from continuing operations		(0.0732)	(0.1149)
- Diluted earnings/(loss) per share from discontinued operations		0.0029	0.0007

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

Note:

- The items of the consolidated Income Statement for the comparative three month period 31/03/2010 have been readjusted in order to include only the results of continuing operations. The results of discontinued operations are discretely included and analyzed in a separate Note (see Note 7), in compliance with the requirements of IFRS 5 «Non-current Assets Held for Sale and Discontinued Operations».

SEPARATE CONDENSED INCOME STATEMENT (01/01-31/03/2011)

		THE COMPANY	
Amounts in € '000	**Note**	**01/01-31/03/2011**	**01/01-31/03/2010**
Income from investments in Subsidiaries and AFS portfolio		1,599	585
Income from Financial Assets at Fair Value through Profit & Loss		42	2,000
Other income		-	9
Total Operating income		**1,641**	**2,594**
Fees and other expenses to third parties		(630)	(676)
Wages, salaries and social security costs		(790)	(969)
Depreciation and amortization		(175)	(176)
Other operating expenses		(1,354)	(1,119)
Total operating expenses		**(2,949)**	**(2,940)**
Financial income		4,725	2,143
Financial expenses		(8,052)	(5,009)
Profit/(Loss) before tax		**(4,635)**	**(3,212)**
Income tax		-	-
Profit/(Loss) after tax for the period		**(4,635)**	**(3,212)**
Earnings/(Loss) per share (€ / share) :			
- Basic	**22**	(0.0060)	(0.0042)
- Diluted	**22**	(0.0005)	(0.0034)

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 31/03/2011

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**31/03/2011**	**31/12/2010**	**31/03/2011**	**31/12/2010**
ASSETS					
Non-Current Assets					
Tangible assets		1,814,208	1,820,107	3,619	3,782
Goodwill	**10**	360,286	365,886	-	-
Intangible assets	**9**	758,543	700,828	23	31
Investments in subsidiaries	**11**	-	-	1,726,886	1,686,227
Investments in associates		74,929	76,240	18,290	19,243
Investment portfolio	**12**	178,842	167,869	155,127	143,719
Derivative financial instruments		778	2,392	-	-
Property investments		425,599	423,151	-	-
Other non current assets		13,109	9,102	63	66
Deferred tax asset		136,900	136,105	112,178	112,178
Total		**3,763,194**	**3,701,680**	**2,016,186**	**1,965,246**
Current Assets					
Inventories		102,637	98,569	-	-
Trade and other receivables		398,926	329,085	-	-
Other current assets		196,614	164,824	23,616	24,042
Trading portfolio and other financial assets at fair value through P&L	**13**	69,798	85,448	68,904	78,776
Derivative financial instruments		6,034	2,894	652	59
Cash and cash equivalents	**14**	693,080	772,725	497,386	564,590
Total		**1,467,089**	**1,453,545**	**590,558**	**667,467**
Non-current assets classified as held for sale		-	256,454	-	-
Total Assets		**5,230,283**	**5,411,679**	**2,606,744**	**2,632,713**
EQUITY AND LIABILITIES					
Equity					
Share capital	**15**	415,977	415,977	415,977	415,977
Share premium	**15**	3,648,956	3,648,803	3,648,956	3,648,803
Fair value reserves		(579,145)	(549,711)	(723,376)	(694,418)
Other reserves		60,196	62,315	55,725	55,725
Retained earnings		(1,689,096)	(1,619,835)	(1,318,972)	(1,314,337)
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale		-	2,969	-	-
Equity attributable to owners of the parent		**1,856,888**	**1,960,518**	**2,078,310**	**2,111,750**
Non-controlling interests		318,248	322,981	-	-
Total Equity		**2,175,136**	**2,283,499**	**2,078,310**	**2,111,750**
Non-current liabilities					
Deferred tax liability		231,000	228,802	6,582	7,100
Accrued pension and retirement obligations		34,858	33,772	150	142
Government grants		9,957	10,228	-	-
Long-term borrowings	**16**	1,606,395	1,601,183	493,735	493,735
Derivative financial instruments		4,722	6,658	-	-
Non-Current Provisions	**17**	25,119	31,587	-	-
Other long-term liabilities		13,403	6,901	-	-
Total		**1,925,454**	**1,919,131**	**500,467**	**500,977**
Current Liabilities					
Trade and other payables		243,250	263,132	-	-
Tax payable		15,574	17,276	1,959	2,059
Short-term borrowings	**16**	599,797	416,480	-	-
Derivative financial instruments		4,773	419	-	419
Current provisions	**17**	6,677	1,239	-	-
Other current liabilities		259,622	152,891	26,008	17,508
Total		**1,129,693**	**851,437**	**27,967**	**19,986**
Liabilities directly associated with non current assets classified as held for sale		-	357,612	-	-
Total Liabilities		**3,055,147**	**3,128,180**	**528,434**	**520,963**
Total Equity and Liabilities		**5,230,283**	**5,411,679**	**2,606,744**	**2,632,713**

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (01/01-31/03/2011)

		THE GROUP	
	Note	01/01-31/03/2011	01/01-31/03/2010
Net profit/(loss) for the period from continuing and discontinued operations		**(72,036)**	**(94,367)**
Other comprehensive income:			
Cash flow hedging :			
- current period gains/(losses)		(1,861)	10,843
- reclassification to profit or loss		(1,973)	825
Available-for-sale financial assets :			
- current period gains/(losses)		(29,090)	(23,542)
- reclassification to profit or loss		263	(277)
Exchange differences on translating foreign operations		(1,813)	12,299
Exchange gain/(loss) on disposal of foreign operations reclassified in profit or loss		428	-
Share of other comprehensive income of equity accounted investments :			
- current period gains/(losses)		(113)	102
Other comprehensive income for the period before tax		**(34,159)**	**250**
Income tax relating to components of other comprehensive income	23	(63)	(2,111)
Other comprehensive income for the period, net of tax		**(34,222)**	**(1,861)**
Total comprehensive income for the period after tax		**(106,258)**	**(96,228)**
Attributable to:			
Owners of the parent		(102,364)	(92,134)
Non-controlling interests		(3,894)	(4,094)

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

SEPARATE CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-31/03/2011)

		THE COMPANY	
	Note	**01/01-31/03/2011**	**01/01-31/03/2010**
Net profit/(loss) for the period		**(4,635)**	**(3,212)**
Other comprehensive income:			
Investment in subsidiaries and associates			
- current period gains/(losses)		(115)	(107,619)
Available-for-sale financial assets :			
- current period gains/(losses)		(29,105)	(23,534)
- reclassification to profit or loss		262	(277)
Other comprehensive income for the period before tax		**(28,958)**	**(131,430)**
Income tax relating to components of other comprehensive income/(expenses)	**23**	-	(812)
Other comprehensive income for the period, net of tax		**(28,958)**	**(132,242)**
Total comprehensive income for the period after tax		**(33,593)**	**(135,454)**

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (01/01-31/03/2011)

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attribut. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance as of 01/01/2011		**770,328,185**	**415,977**	**3,648,803**	**(546,742)**	**62,315**	**(1,619,835)**	**1,960,518**	**322,981**	**2,283,499**
Stock options granted to employees		-	-	153	-	-	-	153	-	153
Change (increse/decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(1,419)	(1,419)	(7,660)	(9,079)
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(16)	(16)
Subsidiaries share capital decrease by share capital return to owners of non controlling interests		-	-	-	-	-	-	-	(140)	(140)
Decrease in non-controlling interests due to sale of subsidiaries		-	-	-	-	-	-	-	6,977	6,977
Transactions with owners		**-**	**-**	**153**	**-**	**-**	**(1,419)**	**(1,266)**	**(839)**	**(2,105)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(67,842)**	**(67,842)**	**(4,194)**	**(72,036)**
Other comprehensive income:										
Cash flow hedges										
- current period gains/(losses)		-	-	-	(1,581)	-	-	(1,581)	(280)	(1,861)
- reclassification to profit or loss		-	-	-	(1,973)	-	-	(1,973)	-	(1,973)
Available-for-sale financial assets										
- current period gains/(losses)		-	-	-	(29,088)	-	-	(29,088)	(2)	(29,090)
- reclassification to profit or loss		-	-	-	263	-	-	263	-	263
Exchange differences on translation of foreign operations		-	-	-	-	(2,109)	-	(2,109)	296	(1,813)
Exchange gain/(loss) on disposal of foreign operations reclassified in profit or loss		-	-	-	-	103	-	103	325	428
Share of other comprehensive income of equity accounted investments		-	-	-	-	(113)	-	(113)	-	(113)
Income tax relating to components of other comprehensive income	23	-	-	-	(24)	-	-	(24)	(39)	(63)
Other comprehensive income for the period after tax	**23**	**-**	**-**	**-**	**(32,403)**	**(2,119)**	**-**	**(34,522)**	**300**	**(34,222)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**(32,403)**	**(2,119)**	**(67,842)**	**(102,364)**	**(3,894)**	**(106,258)**
Balance as of 31/03/2011		**770,328,185**	**415,977**	**3,648,956**	**(579,145)**	**60,196**	**(1,689,096)**	**1,856,888**	**318,248**	**2,175,136**

The accompanying notes form an integral part of these condensed interim three month 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	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attribut. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance (as initially published) as of 01/01/2010		**760,115,358**	**410,462**	**3,720,417**	**(486,273)**	**22,208**	**231,804**	**3,898,618**	**410,781**	**4,309,399**
Effect of Purchase Price Allocation		-	-	-	-	-	(35)	(35)	62,841	62,806
Restated balance as of 01/01/2010		**760,115,358**	**410,462**	**3,720,417**	**(486,273)**	**22,208**	**231,769**	**3,898,583**	**473,622**	**4,372,205**
Stock options granted to employees		-	-	284	-	31	-	315	40	355
Convertible bond loan reserve		-	-	-	-	2,519	-	2,519	-	2,519
Deferred tax of convertible bond loan reserve		-	-	-	-	(554)	-	(554)	-	(554)
Subsidiaries share capital decrease by share capital return to owners of non controlling interests		-	-	-	-	-	-	-	(140)	(140)
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(40)	(40)
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
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
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss		-	-	-	-	-	-	-	-	-
Share of other comprehensive income of equity accounted investments		-	-	-	2	101	-	103	(1)	102
Income tax relating to components of other comprehensive income	23	-	-	-	(2,126)	-	-	(2,126)	15	(2,111)
Other comprehensive income for the period after tax	**23**	**-**	**-**	**-**	**(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**	**144,421**	**3,810,836**	**468,581**	**4,279,417**
Effect of Purchase Price Allocation in P&L of the period		-	-	-	-	-	(109)	(109)	(87)	(196)
Restated balance as of 31/03/2010		**760,115,358**	**410,462**	**3,720,701**	**(501,198)**	**36,450**	**144,312**	**3,810,727**	**468,494**	**4,279,221**

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

CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY (01/01-31/03/2011)

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2011		**770,328,185**	**415,977**	**3,648,803**	**(694,418)**	**55,725**	**(1,314,337)**	**2,111,750**
Stock options granted to employees		-	-	153	-	-	-	153
Transactions with owners		**-**	**-**	**153**	**-**	**-**	**-**	**153**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(4,635)**	**(4,635)**
Other comprehensive income:								
Investment in subsidiaries and associates								
- current period gains/(losses)		-	-	-	(115)	-	-	(115)
Available-for-sale financial assets :								
- current period gains/(losses)		-	-	-	(29,105)	-	-	(29,105)
- reclassification to profit or loss		-	-	-	262	-	-	262
Other comprehensive income for the period after tax	23	**-**	**-**	**-**	**(28,958)**	**-**	**-**	**(28,958)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**(28,958)**	**-**	**(4,635)**	**(33,593)**
Balance as of 31/03/2011		**770,328,185**	**415,977**	**3,648,956**	**(723,376)**	**55,725**	**(1,318,972)**	**2,078,310**

The accompanying notes form an integral part of these condensed interim three month 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	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2010		**760,115,358**	**410,462**	**3,720,417**	**(1,046,140)**	**53,234**	**323,421**	**3,461,394**
Convertible bond loan reserve		-	-	-	-	2,519	-	2,519
Deferred tax of convertible bond loan reserve		-	-	-	-	(554)	-	(554)
Stock options granted to employees		-	-	284	-	-	-	284
Transactions with owners		**-**	**-**	**284**	**-**	**1,965**	**-**	**2,249**
Profit 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	23	-	-	-	(812)	-	-	(812)
Other comprehensive income for the period after tax	23	**-**	**-**	**-**	**(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 these condensed interim three month Financial Statements

CONDENSED STATEMENT OF CASH FLOWS (01/01-31/03/2011)

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**31/03/2011**	**31/03/2010**	**31/03/2011**	**31/03/2010**
Cash flows from operating activities					
Profit/(Loss) for the period before tax from continuing operations		**(77,987)**	**(92,327)**	**(4,635)**	**(3,212)**
Profit/(Loss) for the period before tax from discontinued operations	7	8,437	(4,148)	-	-
Adjustments		38,979	53,939	5,462	364
Cash flows from operating activities before working capital changes		**(30,571)**	**(42,536)**	**827**	**(2,848)**
Changes in working capital					
(Increase) / Decrease in inventories		336	(3,867)	-	-
(Increase)/Decrease in trade receivables		(17,169)	(60,432)	736	(65)
Increase / (Decrease) in liabilities		998	41,241	53	(1,077)
Increase / (Decrease) trading portfolio		-	-	8,283	(1,413)
		(15,835)	*(23,058)*	*9,072*	*(2,555)*
Cash flows from operating activities		**(46,406)**	**(65,594)**	**9,899**	**(5,403)**
Interest paid		(30,255)	(20,702)	(4,599)	(2,451)
Income tax paid		(4,716)	(6,346)	(618)	(2,655)
Net cash flows from operating activities from continuing operations		**(81,377)**	**(92,642)**	**4,682**	**(10,509)**
Net cash flows from operating activities of discontinued operations		**(8,728)**	**(2,904)**	**-**	**-**
Net cash flows from operating activities		**(90,105)**	**(95,546)**	**4,682**	**(10,509)**
Cash flows from investing activities					
Purchase of property, plant and equipment		(8,756)	(26,208)	(3)	(20)
Purchase of intangible assets		(1,382)	(1,526)	(1)	(2)
Purchase of investment property		(2,002)	(441)	-	-
Disposal of intangible assets and property, plant and equipment		20,501	81,609	-	-
Dividends received		1,694	28	-	-
Investments in trading portfolio and financial assets at fair value through profit and loss		9,565	(492)	-	-
Derivatives settlement		(176)	-	-	-
Investments in subsidiaries and associates		1,013	1,599	(27,778)	(46,807)
Investments on available-for-sale financial assets		(40,284)	993	(40,729)	1,310
Interest received		7,885	3,393	4,417	2,542
Loans to related parties		-	(5,500)	-	-
Grants received		401	486	-	-
Net cash flow from investing activities from continuing operations		**(11,541)**	**53,941**	**(64,094)**	**(42,977)**
Net cash flow from investing activities of discontinued operations		**7,953**	**(9,725)**	**-**	**-**
Net cash flow from investing activities		**(3,588)**	**44,216**	**(64,094)**	**(42,977)**
Cash flow from financing activities					
Proceeds from issuance of ordinary shares of subsidiary		3,037	2,347	-	-
Proceeds from borrowings		101,276	431,697	-	251,490
Payments for borrowings		(138,408)	(191,138)	-	(50,000)
Changes in ownership interests in existing subsidiaries		(7,116)	(1,114)	(7,673)	(664)
Payments for share capital dicrease to owners of the parent		-	(38)	-	(38)
Dividends paid to owners of the parent		(1)	(17)	(1)	(17)
Payments for share capital dicrease to non-controlling interests of subsidiaries		(140)	(140)	-	-
Dividends paid to non-controlling interests		(167)	(40)	-	-
Payment of finance lease liabilities		(425)	(974)	-	-
Net cash flow from financing activities from continuing operations		**(41,944)**	**240,583**	**(7,674)**	**200,771**
Net cash flow from financing activities of discontinued operations		**(2,100)**	**8,995**	**-**	**-**
Net cash flow from financing activities		**(44,044)**	**249,578**	**(7,674)**	**200,771**
Net (decrease) / increase in cash and cash equivalents		**(137,737)**	**198,248**	**(67,086)**	**147,285**
Cash and cash equivalents at beginning of the period from continuing operations		831,884	666,841	564,590	486,172
Cash and cash equivalents at beginning of the period from discontinued operations		582	34,799	-	-
Exchange differences in cash and cash equivalents from continuing operations		(1,616)	287	(118)	460
Exchange differences in cash and cash equivalents from discontinued operations		(33)	473	-	-
Net cash and cash equivalents at the end of the period from continuing operations		**693,080**	**872,433**	**497,386**	**633,917**
Net cash and cash equivalents at the end of the period from discontinued operations		**-**	**28,215**	**-**	**-**

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

Profit adjustments are analyzed as follows:

Amounts in € '000	Note	THE GROUP 31/03/2011	THE GROUP 31/03/2010	THE COMPANY 31/03/2011	THE COMPANY 31/03/2010
Adjustments for:					
Depreciation and amortization expense		29,574	28,153	175	176
Changes in pension obligations		1,167	1,410	7	7
Provisions		2,805	2,379	-	-
Unrealized exchange gains/(losses)		(7,912)	(284)	117	(459)
(Profit) loss on sale of property, plant and equipment and intangible assets		(11,492)	26	-	-
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss and trading portfolio		1,766	(1,642)	1,589	(1,844)
Share in net (profit) / loss of companies accounted for by the equity method		1,179	1,442	-	-
(Profit) / loss from sale of held-for-sale financial assets		(728)	(408)	(728)	(408)
(Profit) / loss from sale of financial assets at fair value through profit an loss and trading portfolio		(972)	196	1	(79)
Profit / loss from investments in subsidiaries & associates at fair value		-	-	630	-
Interest and similar income		(6,084)	(4,334)	(4,725)	(2,143)
Interest and similar expenses		31,950	28,068	8,050	5,007
Employee benefits in the form of stock options		153	355	153	284
(Profit) / loss from A.F.S. portfolio at fair value		193	(177)	193	(177)
Income from dividends		(1,694)	(28)	-	-
Grants amortization		(271)	(289)	-	-
Income from reversal of prior year's provisions		(655)	(949)	-	-
Non-cash expenses		-	21	-	-
Total		**38,979**	**53,939**	**5,462**	**364**

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

II. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION ON THE GROUP

The Group's consolidated Financial Statements have been prepared in compliance with the International Financial Reporting Standards as issued by the International Accounting Standards Board and adopted by the European Union.

The Company "MARFIN INVESTMENT GROUP HOLDINGS S.A." under the discreet title "MARFIN INVESTMENT GROUP" ("MIG") is domiciled in Greece in the Prefecture of Amarousion of Attica. The Company's term of duration is 100 years starting from its establishment and can be prolonged following the resolution of the General Shareholders Meeting.

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

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

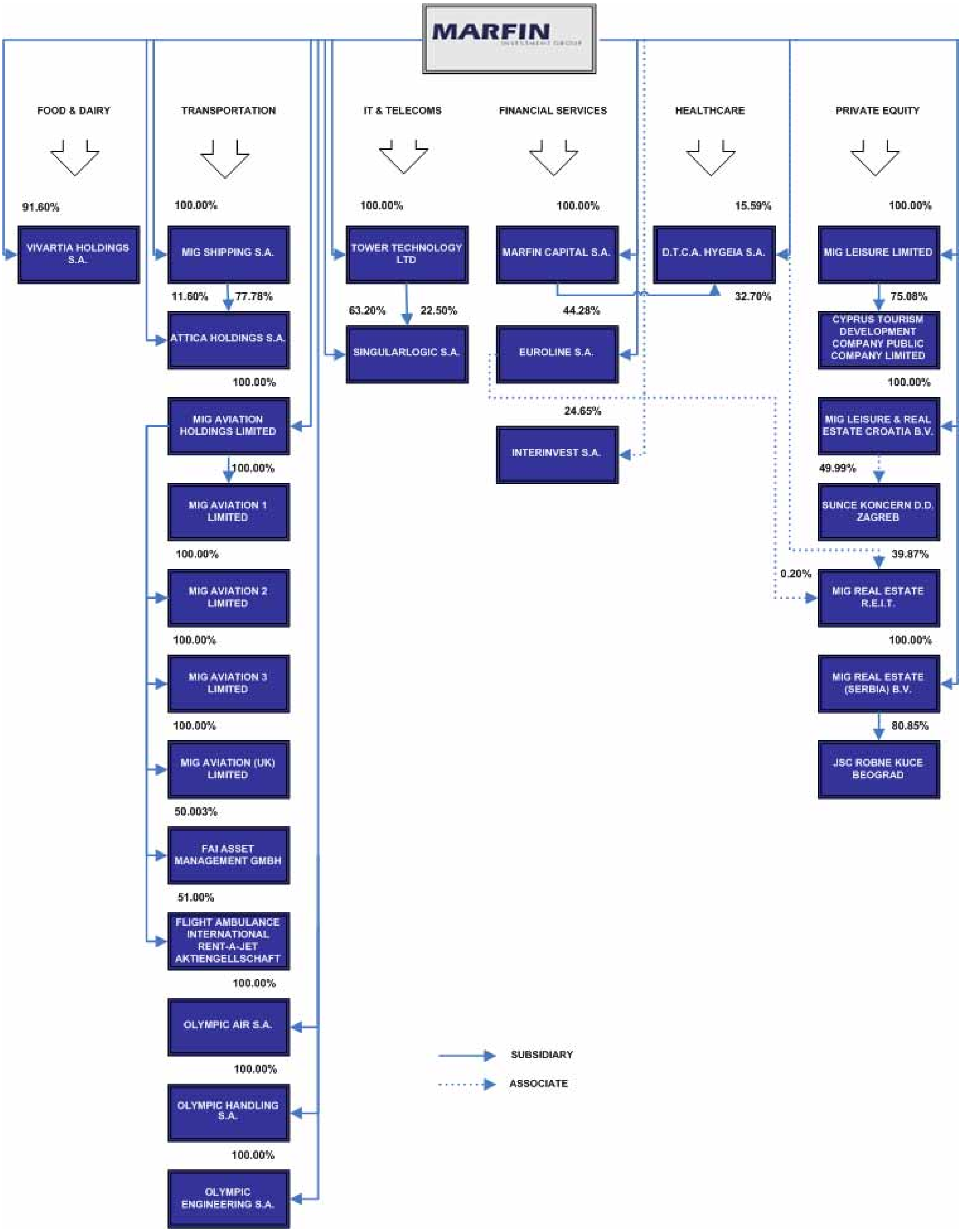
- Food and Dairy,
- Transportation,
- IT and Telecommunications,
- Financial Services,
- Healthcare and
- Private Equity

On March 31, 2011, the Group's headcount amounted to 16,242 (4 of which related to discontinued operations), while on 31 March, 2010 the Group's headcount amounted to 22.801 (6.713 of which related to discontinued operations). On March 31, 2011 and 2010 the Company's headcount amounted to 33 and 38 respectively.

The companies of MARFIN INVESTMENT GROUP HOLDINGS S.A., included in the consolidated Financial Statements, as well as non-tax audited years are analytically presented in Note 2 to the condensed interim Financial Statements.

2. GROUP STRUCTURE AND ACTIVITIES

The Group structure as of 31/03/2011 is presented below as follows:



2.1 Consolidated entities Table as of 31/03/2011

The following table presents MIG's consolidated entities as of 31/03/2011, their domiciles, the Company's direct and indirect shareholdings, their consolidation method as well as the non-tax audited financial years.

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
MARFIN INVESTMENT GROUP HOLDINGS S.A.	**Greece**			**Parent Company**		**2010**
MIG Subsidiaries						
MARFIN CAPITAL S.A.	BVI	100.00%	-	**100.00%**	Purchase Method	- (1)
EUROLINE S.A.	Greece	44.28%	-	**44.28%**	Purchase Method	2005-2010
VIVARTIA HOLDINGS S.A.	Greece	91.60%	-	**91.60%**	Purchase Method	2009-2010
MIG LEISURE LTD	Cyprus	100.00%	-	**100.00%**	Purchase Method	-
MIG SHIPPING S.A.	BVI	100.00%	-	**100.00%**	Purchase Method	- (1)
MIG REAL ESTATE (SERBIA) B.V.	Holland	100.00%	-	**100.00%**	Purchase Method	-
MIG LEISURE & REAL ESTATE CROATIA B.V.	Holland	100.00%	-	**100.00%**	Purchase Method	-
SINGULARLOGIC S.A.	Greece	63.20%	22.50%	**85.70%**	Purchase Method	2009-2010
OLYMPIC AIR S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	2006-2010
OLYMPIC HANDLING S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	2009-2010
OLYMPIC ENGINEERING S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	2009-2010
MIG AVIATION HOLDINGS LTD	Cyprus	100.00%	-	**100.00%**	Purchase Method	-
TOWER TECHNOLOGY LTD	Cyprus	100.00%	-	**100.00%**	Purchase Method	-
MIG LEISURE LIMITED Subsidiary						
CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD	Cyprus	-	75.08%	**75.08%**	Purchase Method	-
MIG SHIPPING S.A. Subsidiary						
ATTICA HOLDINGS S.A.	Greece	11.60%	77.78%	**89.38%**	Purchase Method	2008-2010
MARFIN CAPITAL S.A. Subsidiary						
HYGEIA S.A.	Greece	15.59%	32.70%	**48.29%**	Purchase Method	2009-2010
MIG REAL ESTATE (SERBIA) B.V. Subsidiary						
JSC ROBNE KUCE BEOGRAD (RKB)	Serbia	-	80.85%	**80.85%**	Purchase Method	-
MIG AVIATION HOLDINGS LIMITED Subsidiaries						
MIG AVIATION 1 LIMITED	Cyprus	-	100.00%	**100.00%**	Purchase Method	-
MIG AVIATION 2 LIMITED	Cyprus	-	100.00%	**100.00%**	Purchase Method	-
MIG AVIATION 3 LIMITED	Cyprus	-	100.00%	**100.00%**	Purchase Method	-
MIG AVIATION (UK) LIMITED	United Kingdom	-	100.00%	**100.00%**	Purchase Method	-
FAI RENT - A - JET AKTIENGESELLSCHAFT	Germany	-	51.00%	**51.000%**	Purchase Method	-
FAI ASSET MANAGEMENT GMBH	Germany	-	50.003%	**50.003%**	Purchase Method	-
FAI RENT - A - JET AKTIENGESELLSCHAFT Subsidiary						
FAI TECHNIK GMBH	Germany	-	51.00%	**51.00%**	Purchase Method	-
MIG Associates consolidated under the equity consolidation method						
INTERINVEST S.A.	Greece	24.65%	-	**24.65%**	Equity Method	2009-2010
MIG REAL ESTATE R.E.I.T.	Greece	39.87%	0.20%	**40.07%**	Equity Method	2008-2010
MIG LEISURE & REAL ESTATE CROATIA B.V. Associate consolidated under the equity consolidation method						
SUNCE KONCERN D.D.	Croatia	-	49.99996%	**49.99996%**	Equity Method	-
MIG REAL ESTATE S.A. Subsidiary						
EGNATIA PROPERTIES S.A.	Romania	-	40.05%	**40.05%**	Equity Method	-
VIVARTIA GROUP						
VIVARTIA HOLDINGS S.A. Subsidiaries						
DELTA S.A. (former DESMOS DEVELOPMENT S.A)	Greece	-	91.60%	**91.60%**	Purchase Method	2010
GOODY'S S.A. (former INVESTAL RESTAURANTS S.A.)	Greece	-	91.60%	**91.60%**	Purchase Method	2010
BARBA STATHIS S.A. (former CAFE ALKYONI S.A)	Greece	-	91.60%	**91.60%**	Purchase Method	2010
VIVARTIA LUXEMBURG S.A.	Luxembourg	-	91.60%	**91.60%**	Purchase Method	-
DELTA S.A. Subsidiaries						
EUROFEED HELLAS S.A	Greece	-	91.60%	**91.60%**	Purchase Method	2006-2010
VIGLA S.A.	Greece	-	91.60%	**91.60%**	Purchase Method	2007-2010
VIVARTIA (CYPRUS) LTD	Cyprus	-	91.60%	**91.60%**	Purchase Method	-
UNITED MILK HOLDINGS LTD	Cyprus	-	91.60%	**91.60%**	Purchase Method	-
UNITED MILK COMPANY AD	Bulgaria	-	91.55%	**91.55%**	Purchase Method	-
VIVARTIA (CYPRUS) LTD Subsidiary						
CHRISTIES FARMS LTD	Cyprus	-	91.60%	**91.60%**	Purchase Method	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
GOODY'S S.A. Subsidiaries						
BALKAN RESTAURANTS S.A.	Bulgaria	-	91.60%	**91.60%**	Purchase Method	-
HELLENIC CATERING S.A.	Greece	-	90.03%	**90.03%**	Purchase Method	2009-2010
HELLENIC FOOD INVESTMENTS S.A.	Greece	-	48.48%	**48.48%**	Purchase Method	2010
ATHENAIKA CAFE-PATISSERIES S.A	Greece	-	74.11%	**74.11%**	Purchase Method	2010
ERMOU RESTAURANTS S.A.	Greece	-	50.38%	**50.38%**	Purchase Method	2010
EFKARPIA RESTAURANTS S.A	Greece	-	46.72%	**46.72%**	Purchase Method	2010
EASTERN CRETE RESTAURANTS-PATISSERIES S.A	Greece	-	54.96%	**54.96%**	Purchase Method	2010
TEMBI CAFE-PATISSERIES S.A	Greece	-	52.30%	**52.30%**	Purchase Method	2010
MEGARA RESTAURANTS-PATISSERIES S.A	Greece	-	49.56%	**49.56%**	Purchase Method	2010
SERRES RESTAURANTS-PATISSERIES S.A	Greece	-	45.85%	**45.85%**	Purchase Method	2010
KAVALA RESTAURANTS S.A	Greece	-	46.72%	**46.72%**	Purchase Method	2007-2010
MALIAKOS RESTAURANTS S.A	Greece	-	46.72%	**46.72%**	Purchase Method	2010
NERATZIOTISSA RESTAURANTS S.A	Greece	-	45.82%	**45.82%**	Purchase Method	2010
PANORAMA RESTAURANTS S.A	Greece	-	46.72%	**46.72%**	Purchase Method	2007-2010
HARILAOU RESTAURANTS S.A	Greece	-	46.72%	**46.72%**	Purchase Method	2010
GEFSIPLOIA S.A	Greece	-	46.72%	**46.72%**	Purchase Method	2010
VERIA CAFÉ - PATISSERIES S.A	Greece	-	88.07%	**88.07%**	Purchase Method	2010
PARALIA CAFÉ - PATISSERIES S.A	Greece	-	75.73%	**75.73%**	Purchase Method	2010
NAFPLIOS S.A	Greece	-	69.64%	**69.64%**	Purchase Method	2010
S. NENDOS S.A	Greece	-	28.81%	**28.81%**	Purchase Method	2009-2010
HELLENIC FOOD SERVICE PATRON S.A	Greece	-	71.77%	**71.77%**	Purchase Method	2007-2010
IVISKOS S.A.	Greece	-	45.81%	**45.81%**	Purchase Method	2010
MARINA ZEAS S.A	Greece	-	56.28%	**56.28%**	Purchase Method	2010
ARMA INVESTMENTS S.A	Greece	-	47.17%	**47.17%**	Purchase Method	2010
EVEREST S.A. HOLDING & INVESTMENTS	Greece	-	91.60%	**91.60%**	Purchase Method	2007-2010
AEGEAN CATERING S.A.	Greece	-	91.60%	**91.60%**	Purchase Method	2010
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.	Greece	-	45.80%	**45.80%**	Purchase Method	2009-2010
AEGEAN RESTAURANTS PATISSERIES TRADING COMPANIES S.A	Greece	-	45.89%	**45.89%**	Purchase Method	2010
ALBANIAN RESTAURANTS Sh.P.K.	Albania	-	46.72%	**46.72%**	Purchase Method	-
W FOOD SERVICES S.A.	Greece	-	63.84%	**63.84%**	Purchase Method	2010
ALMYROS RESTAURANTS PATISSERIES S.A.	Greece	-	91.60%	**91.60%**	Purchase Method	New Inc. (2)
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	-	39.98%	**39.98%**	Purchase Method	2010
HELLENIC FOOD INVESTMENTS S.A. Subsidiaries						
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	-	16.93%	**16.93%**	Purchase Method	2010
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	Greece	-	47.43%	**47.43%**	Purchase Method	2010
ZEFXI RESTAURANTS - PATISSERIES S.A	Greece	-	47.01%	**47.01%**	Purchase Method	2010
RESTAURANTS SYGROU S.A	Greece	-	42.42%	**42.42%**	Purchase Method	2010
PAGRATI TECHNICAL AND CATERING COMPANY	Greece	-	48.48%	**48.48%**	Purchase Method	2010
PATRA RESTAURANTS S.A.	Greece	-	36.36%	**36.36%**	Purchase Method	2010
CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A	Greece	-	33.93%	**33.93%**	Purchase Method	New Inc. (2)
METRO VOULIAGMENIS S.A	Greece	-	24.25%	**24.25%**	Purchase Method	New Inc. (2)
UNCLE STATHIS S.A. Subsidiaries						
GREENFOOD S.A.	Greece	-	72.34%	**72.34%**	Purchase Method	2007-2010
UNCLE STATHIS EOD	Bulgaria	-	91.60%	**91.60%**	Purchase Method	-
ALESIS S.A.	Greece	-	46.72%	**46.72%**	Prop. Con. Method(3)	2006-2010
M. ARABATZIS S.A	Greece	-	44.88%	**44.88%**	Prop. Con. Method(3)	2006-2010
EVEREST HOLDINGS & INVESTMENTS S.A. Subsidiaries						
OLYMPIC CATERING S.A.	Greece	-	68.45%	**68.45%**	Purchase Method	2005-2010
EVEREST TROFODOTIKI S.A.	Greece	-	91.60%	**91.60%**	Purchase Method	2006-2010
PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS	Greece	-	45.80%	**45.80%**	Purchase Method	2010
G.MALTEZOPOULOS S.A.	Greece	-	70.99%	**70.99%**	Purchase Method	2007-2010
GEFSI S.A.	Greece	-	63.37%	**63.37%**	Purchase Method	2007-2010
TROFI S.A.	Greece	-	73.28%	**73.28%**	Purchase Method	2007-2010
FAMOUS FAMILY S.A.	Greece	-	73.28%	**73.28%**	Purchase Method	2008-2010
GLYFADA S.A.	Greece	-	68.24%	**68.24%**	Purchase Method	2007-2010
PERISTERI S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2007-2010
SMYRNI S.A.	Greece	-	56.79%	**56.79%**	Purchase Method	2007-2010
KORIFI S.A.	Greece	-	65.95%	**65.95%**	Purchase Method	2007-2010
DEKAEKSI S.A.	Greece	-	55.88%	**55.88%**	Purchase Method	2007-2010
IMITTOU S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2007-2010
LEOFOROS S.A.	Greece	-	36.64%	**36.64%**	Purchase Method	2007-2010
KALYPSO S.A.	Greece	-	91.60%	**91.60%**	Purchase Method	2007-2010
KAMARA S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2010

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
EVENIS S.A.	Greece	-	50.38%	**50.38%**	Purchase Method	2007-2010
KALLITHEA S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2007-2010
PATISSIA S.A.	Greece	-	57.71%	**57.71%**	Purchase Method	2007-2010
PLATEIA S.A.	Greece	-	60.46%	**60.46%**	Purchase Method	2010
A. ARGYROPOULOS & CO PL (former D. GANNI-I. TSOUKALAS S.A.	Greece	-	89.77%	**89.77%**	Purchase Method	2010
EVERCAT S.A.	Greece	-	91.60%	**91.60%**	Purchase Method	2010
IRAKLEIO S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2007-2010
VARELAS S.A.	Greece	-	27.48%	**27.48%**	Purchase Method	2007-2010
EVERFOOD S.A.	Greece	-	91.60%	**91.60%**	Purchase Method	2005-2010
L. FRERIS S.A.	Greece	-	54.50%	**54.50%**	Purchase Method	2003-2010
EVERHOLD LTD	Cyprus	-	91.60%	**91.60%**	Purchase Method	-
MAKRYGIANNI S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2010
STOA LTD	Greece	-	91.60%	**91.60%**	Purchase Method	2007-2010
ILIOUPOLIS S.A.	Greece	-	74.20%	**74.20%**	Purchase Method	2007-2010
MAROUSSI S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2007-2010
OLYMPUS PLAZA CATERING S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2008-2010
FREATTIDA S.A.	Greece	-	32.98%	**32.98%**	Purchase Method	2007-2010
MAGIC FOOD S.A.	Greece	-	91.60%	**91.60%**	Purchase Method	2008-2010
FOOD CENTER S.A.	Greece	-	91.60%	**91.60%**	Purchase Method	2005-2010
ACHARNON S.A.	Greece	-	36.64%	**36.64%**	Purchase Method	2007-2010
MEDICAFE S.A.	Greece	-	41.22%	**41.22%**	Purchase Method	2007-2010
OLYMPUS PLAZA S.A.	Greece	-	54.04%	**54.04%**	Purchase Method	2009-2010
CHOLARGOS S.A.	Greece	-	61.37%	**61.37%**	Purchase Method	2007-2010
I. FORTOTIRAS - E. KLAGOS & CO PL	Greece	-	22.90%	**22.90%**	Purchase Method	2007-2010
GLETZAKI BROSS LTD	Greece	-	43.97%	**43.97%**	Purchase Method	2010
VOULIPA S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2010
SYNERGASIA S.A.	Greece	-	91.60%	**91.60%**	Purchase Method	2008-2010
MANTO S.A.	Greece	-	91.60%	**91.60%**	Purchase Method	2010
PERAMA S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2007-2010
GALATSI S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2008-2010
EVEPA S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2010
DROSIA S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2010
KATSELIS HOLDINGS S.A.	Greece	-	91.60%	**91.60%**	Purchase Method	2010
EVERSTORY S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2010
DIASTAVROSI S.A.	Greece	-	91.60%	**91.60%**	Purchase Method	2010
KENTRIKO PERASMA S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2010
KOMVOS GEFSEON S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	New Inc. (2)
PASTERIA S.A. Subsidiaries						
ARAGOSTA S.A.	Greece	-	23.36%	**23.36%**	Purchase Method	2010
KOLONAKI S.A.	Greece	-	45.75%	**45.75%**	Purchase Method	2007-2010
DELI GLYFADA S.A.	Greece	-	45.34%	**45.34%**	Purchase Method	2005-2010
ALYSIS LTD	Greece	-	25.19%	**25.19%**	Purchase Method	2007-2010
PANACOTTA S.A.	Greece	-	34.35%	**34.35%**	Purchase Method	2005-2010
POULIOU S.A.	Greece	-	23.36%	**23.36%**	Purchase Method	2007-2010
PALAIO FALIRO RESTAURANTS S.A.	Greece	-	23.36%	**23.36%**	Purchase Method	2005-2010
PRIMAVERA S.A.	Greece	-	23.36%	**23.36%**	Purchase Method	2007-2010
CAPRESE S.A.	Greece	-	23.36%	**23.36%**	Purchase Method	2010
PESTO S.A.	Greece	-	23.36%	**23.36%**	Purchase Method	2008-2010
MEGARA RESTAURANTS-PATISSERIES S.A Subsidiary						
CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A	Greece	-	14.87%	**14.87%**	Purchase Method	New Inc. (2)
KALYPSO S.A. Subsidiary						
DROSIA S.A.	Greece	-	44.88%	**44.88%**	Purchase Method	2010
EVERCAT S.A. Subsidiary						
GIOVANNI LTD	Greece	-	89.77%	**89.77%**	Purchase Method	2010
MALTEZOPOULOS G. S.A. Subsidiary						
NOMIKI TASTES S.A.	Greece	-	49.69%	**49.69%**	Purchase Method	2010
HELLENIC CATERING S.A. Subsidiary						
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	-	11.43%	**11.43%**	Purchase Method	2010
ALESIS S.A. Subsidiary						
BULZYMCO LTD	Cyprus	-	46.72%	**46.72%**	Prop. Con. Method(2)	-
BULZYMCO LTD Subsidiary						
ALESIS BULGARIA EOOD	Bulgaria	-	46.72%	**46.72%**	Prop. Con. Method(2)	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
GOODY's Associates consolidated under the equity consolidation method						
KROPIA RESTAURANTS - PATISSERIES S.A.	Greece	-	36.64%	**36.64%**	Equity Method	2007-2010
MALL VOULIAGMENIS AV. RESTAURANTS S.A	Greece	-	43.51%	**43.51%**	Equity Method	2010
EVEREST HOLDINGS & INVESTMENTS S.A.Associates consolidated under the equity consolidation method						
OLYMPUS PLAZA LTD	Greece	-	40.30%	**40.30%**	Equity Method	2007-2010
PLAZA S.A.	Greece	-	32.06%	**32.06%**	Equity Method	2007-2010
RENTI SQUARE LTD	Greece	-	32.06%	**32.06%**	Equity Method	2010
TASTE S.A. Associate consolidated under the equity consolidation method						
KARATHANASIS S.A.	Greece	-	22.36%	**22.36%**	Equity Method	2010
RENTI SQUARE LTD Subsidiary						
KOLOMVOU LTD	Greece	-	32.06%	**32.06%**	Equity Method	2009-2010
ATTICA GROUP						
ATTICA Subsidiaries						
SUPERFAST EPTA M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2010
SUPERFAST OKTO M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2010
SUPERFAST ENNEA M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2010
SUPERFAST DEKA M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2010
NORDIA M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2010
MARIN M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2010
ATTICA CHALLENGE LTD	Malta	-	89.38%	**89.38%**	Purchase Method	-
ATTICA SHIELD LTD	Malta	-	89.38%	**89.38%**	Purchase Method	-
ATTICA PREMIUM S.A.	Greece	-	89.38%	**89.38%**	Purchase Method	2006-2010
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE	Greece	-	-	-	Common mgt(3)	2007-2010
SUPERFAST FERRIES S.A.	Liberia	-	89.38%	**89.38%**	Purchase Method	2007-2010
SUPERFAST PENTE INC.	Liberia	-	89.38%	**89.38%**	Purchase Method	2007-2010
SUPERFAST EXI INC.	Liberia	-	89.38%	**89.38%**	Purchase Method	2007-2010
SUPERFAST ENDEKA INC.	Liberia	-	89.38%	**89.38%**	Purchase Method	2007-2010
SUPERFAST DODEKA INC.	Liberia	-	89.38%	**89.38%**	Purchase Method	2007-2010
BLUESTAR FERRIES MARITIME S.A.	Greece	-	89.38%	**89.38%**	Purchase Method	2008-2010
BLUE STAR FERRIES JOINT VENTURE	Greece	-	-	-	Common mgt(3)	2008-2010
BLUE STAR FERRIES S.A.	Liberia	-	89.38%	**89.38%**	Purchase Method	2009-2010
WATERFRONT NAVIGATION COMPANY	Liberia	-	89.38%	**89.38%**	Purchase Method	-
THELMO MARINE S.A.	Liberia	-	89.38%	**89.38%**	Purchase Method	-
BLUE ISLAND SHIPPING INC.	Panama	-	89.38%	**89.38%**	Purchase Method	-
STRINTZIS LINES SHIPPING LTD.	Cyprus	-	89.38%	**89.38%**	Purchase Method	-
SUPERFAST ONE INC	Liberia	-	89.38%	**89.38%**	Purchase Method	-
SUPERFAST TWO INC	Liberia	-	89.38%	**89.38%**	Purchase Method	-
ATTICA FERRIS M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2009-2010
ATTICA FERRIS M.C. & CO JOINT VENTURE	Greece	-	89.38%	**89.38%**	Purchase Method	2009-2010
BLUE STAR M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2009-2010
BLUE STAR FERRIES M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2009-2010
SINGULARLOGIC GROUP						
SINGULARLOGIC S.A. subsidiaries						
PROFESSIONAL COMPUTER SERVICES SA	Greece	-	43.28%	**43.28%**	Purchase Method	2010
SINGULAR BULGARIA EOOD	Bulgaria	-	85.70%	**85.70%**	Purchase Method	-
SINGULAR ROMANIA SRL	Romania	-	85.70%	**85.70%**	Purchase Method	-
METASOFT S.A.	Greece	-	85.48%	**85.48%**	Purchase Method	2010
SINGULARLOGIC BUSINESS SERVICES S.A.	Greece	-	85.70%	**85.70%**	Purchase Method	2010
SINGULARLOGIC INTEGRATOR S.A.	Greece	-	85.70%	**85.70%**	Purchase Method	2007-2010
SYSTEM SOFT S.A.	Greece	-	78.62%	**78.62%**	Purchase Method	2010
SINGULARLOGIC CYPRUS LTD	Cyprus	-	59.99%	**59.99%**	Purchase Method	-
D.S.M.S. S.A.	Greece	-	68.57%	**68.57%**	Purchase Method	2010
G.I.T.HOLDINGS S.A.	Greece	-	85.01%	**85.01%**	Purchase Method	2010
G.I.T. CYPRUS	Cyprus	-	85.01%	**85.01%**	Purchase Method	-
SINGULARLOGIC S.A. Associates consolidated under the equity consolidation method						
COMPUTER TEAM S.A.	Greece	-	30.00%	**30.00%**	Equity Method	2010
INFOSUPPORT S.A.	Greece	-	29.14%	**29.14%**	Equity Method	2010
DYNACOMP S.A.	Greece	-	21.42%	**21.42%**	Equity Method	2009-2010
INFO S.A.	Greece	-	29.76%	**29.76%**	Equity Method	2010
LOGODATA S.A.	Greece	-	20.47%	**20.47%**	Equity Method	2005-2010
HYGEIA GROUP						
HYGEIA S.A. subsidiaries						
MITERA S.A.	Greece	-	47.60%	**47.60%**	Purchase Method	2008-2010

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
MITERA HOLDINGS S.A.	Greece	-	48.29%	**48.29%**	Purchase Method	2007-2010
LETO S.A.	Greece	-	42.20%	**42.20%**	Purchase Method	2008-2010
LETO HOLDINGS S.A.	Greece	-	42.18%	**42.18%**	Purchase Method	2010
ALPHA-LAB S.A.	Greece	-	42.20%	**42.20%**	Purchase Method	2010
PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A.	Greece	-	23.66%	**23.66%**	Purchase Method	2010
HYGEIA HOSPITAL-TIRANA ShA	Albania	-	38.64%	**38.64%**	Purchase Method	-
VALLONE Co Ltd	Cyprus	-	48.29%	**48.29%**	Purchase Method	-
CHRYSSAFILIOTISSA INVESTMENT LTD	Cyprus	-	31.18%	**31.18%**	Purchase Method	-
CHRYSSAFILIOTISSA PUBLIC LTD	Cyprus	-	31.76%	**31.76%**	Purchase Method	-
LIMASSOL MEDICAL CENTRE 'ACHILLION' LTD	Cyprus	-	31.76%	**31.76%**	Purchase Method	-
OBSTETRICS GYNAECOLOGY CLINIC EVANGELISMOS LTD	Cyprus	-	48.29%	**48.29%**	Purchase Method	-
EVANGELISMOS MANAGEMENT LTD	Cyprus	-	28.98%	**28.98%**	Purchase Method	-
AKESO REAL ESTATE LTD	Cyprus	-	28.98%	**28.98%**	Purchase Method	-
EVANGELISMOS REAL ESTATE LTD	Cyprus	-	28.98%	**28.98%**	Purchase Method	-
STEM HEALTH S.A.	Greece	-	24.15%	**24.15%**	Purchase Method	2010
STEM HEALTH HELLAS S.A.	Greece	-	35.87%	**35.87%**	Purchase Method	2010
Y-LOGIMED (former ALAN MEDICAL S.A.	Greece	-	48.29%	**48.29%**	Purchase Method	2008-2010
Y-PHARMA S.A.	Greece	-	41.05%	**41.05%**	Purchase Method	2008-2010
ANIZ S.A.	Greece	-	33.81%	**33.81%**	Purchase Method	2010
BIO-CHECK INTERNATIONAL Private Multi-Medical Facilities S.A.	Greece	-	48.29%	**48.29%**	Purchase Method	2010
Y-LOGIMED Sh.p.k.	Albania	-	48.29%	**48.29%**	Purchase Method	-
SUNCE KONCERN D.D. GROUP						
SUNCE KONCERN D.D. Subsidiaries						
SUNCE PREMIUM DOO	Croatia	-	49.99996%	**50.00%**	Equity Method	-
SUNCE VITAL DOO	Croatia	-	49.99996%	**50.00%**	Equity Method	
HOTELI BRELA D.D.	Croatia	-	44.92%	**44.92%**	Equity Method	-
HOTELI TUCEPI D.D.	Croatia	-	45.70%	**45.70%**	Equity Method	-
SUNCE GLOBAL DOO	Croatia	-	49.80%	**49.80%**	Equity Method	-
ZLATNI RAT D.D.	Croatia	-	37.44%	**37.44%**	Equity Method	-
STUBAKI D.D.	Croatia	-	45.49%	**45.49%**	Equity Method	-
ZLATNI RAT POLJOPRIVREDA 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	-	19.30%	**19.30%**	Equity Method	-
SUNCE KONCERN D.D. Associates consolidated under the equity consolidation method						
PRAONA DOO MAKARSKA	Croatia	-	21.00%	**21.00%**	Equity Method	-
MAKARSKA RIVIJERA DOO	Croatia	-	19.00%	**19.00%**	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)
(5) New Inc. = New incorporation

2.2 Changes in the Group structure

The first quarter consolidated Financial Statements as of March 31, 2011 compared to the corresponding quarter of 2010 include under the purchase method of consolidation, the companies: i) CAFÉ CONFECTIONERY ALMIROU VOLOS S.A. which is a new incorporation and is first consolidated from January 01, 2011, ii) KOMVOS GEYSEON S.A., which is a new incorporation and is totally consolidated from March 10, 2011, iii) W CATERING S.A. which was within the year 2010 included in the consolidated Financial Statements from June 23, 2010, iv), FAI RENT-A-JET AKTIENGESELLSCHAFT which is totally consolidated from June 11, 2010, while prior to that date it was included in the consolidated Financial Statements under the equity method, v) CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A., which was consolidated from August 12, 2010, vi) PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A., which was consolidated from July 01, 2010, vii) CAFÉ RESTAURANT METRO VOYLIAGMENIS S.A., which was consolidated from October 18, 2010, viii) TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LTD, which was acquired on February 07, 2011, ix) LOGIMED SH.P.K. which is a newly established company and is consolidated since March 14, 2011.

The companies, not consolidated in the Financial Statements as of 31/03/2011, whereas they were consolidated in the corresponding comparative period of 2010, are presented as follows: i) Bakery and Confectionary sector (CHIPITA Group) due to the disposal of the total shareholding (100%), by VIVARTIA, on July 22, 2010, ii) NOMAD AVIATION AG (a subsidiary of FAI-rent-a-jet), due to its disposal on July 01, 2010, iii) STEM HEALTH UNIREA S.A. due to its disposal on August 31, 2010, iv) RESTAURANTS VOLOS BEACH S.A. due to its disposal by VIVARTIA group on December 24, 2010, v) CAFÉ CONFECTIONERY EJARCHION S.A. (due to its liquidation), vi) RESTAURANTS MALL AV. VOULIAGMENIS S.A. (former CAFÉ CONFECTIONERY KIFISIA S.A.) due to its reclassification as an associate as of November 24, 2010, vii) GENESIS group (subsidiary of HYGEIA group and owner of four hospitals of SAFAK group), due to disposal agreement and loss of control on February 14, 2011.

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, OLYMPIC HANDLING and OLYMPIC ENGINEERING (following as of the announcement made on February 22, 2010 regarding the binding agreement of the shareholders of AEGEAN AVIATION and MIG on the merger of the operations of the aforementioned companies). Following the final decision made on January 26, 2011 by the European Commission on the non-approval of the proposed merger, the aforementioned companies were transferred to the Group continuing operations (analytical information is presented in Note 7.1), and ii) the hospital AVRUPA SAFAC (member of GENESIS group) following the relevant agreement on its transfer to its older shareholders (see Note 7.2).

On 23/12/2010, the companies EUROLINE SA (Group subsidiary) and INTERINVEST SA (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.

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 31/03/2011, 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 31/03/2011 and especially according to the provisions of IAS 34 "Interim Financial Reporting".

The Financial Statements for the three-month period ended 31/03/2011 were approved by the Company Board of Directors on 30 May 2011.

3.2 Presentation Currency

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

3.3 Comparability

The metrics of the consolidated Income Statement and consolidated Statement of Cash Flows for the three-month period ended 31/03/2010 have been readjusted in order to include only continuing operations. The results of discontinued operations for the current reporting three month period as well as for the comparative three month period are discreetly presented and analyzed in a separate Note (see Note 7), in compliance with the requirements of IFRS 5.

The amounts in the consolidated Statement of Financial Position as of 31/03/2011 are not directly comparable to the amounts as of 31/12/2010, since the amounts of assets, relevant liabilities and other comprehensive income recognized in equity of OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING (disposal group "Transportation") as of 31/12/2010 have been classified as a disposal group and are presented as a total in the item "Non-current assets held for sale" and "Liabilities pertaining to non-current assets held for sale" and "Amounts recognized in other comprehensive income" (and cumulatively in equity) and pertain to non-current assets held for sale in compliance with the requirements of IFRS 5. On 26/01/2011, there was disclosed the relative decision of the European Commission, under which the suggested merger was not approved (see Note 7.1), thus leading to reclassification of the financials of the companies in question in the Group's continuing operations.

It is further noted, that the consolidated Statement of Financial Position as of 31/03/2011 does not include the net assets of the companies that were disposed within the presented reporting period, in particular, the financials of GENESIS group (subsidiary of HYGEIA group, see Note 7.2).

4. BASIC ACCOUNTING POLICIES

The condensed interim Financial Statements for the three-month period ended 31/03/2011 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 31/12/2010, apart from the amendments to Standards and Interpretations effective from 01/01/2011 (see Note 4.1.). Therefore, the attached interim Financial Statements should be read in line with the publicized annual Financial Statements as of 31/12/2010 that include a full analysis of the accounting policies and valuation methods used.

Changes in Accounting Policies

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

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2011. The most significant Standards and Interpretations are as follows:

- **Amendment to IAS 32 "Financial Instruments: Presentation" - Classification of Rights issued 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 does not affect 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, the IASB (International Accounting Standards Board) issued the revised IAS 24 "Related Party Disclosures". The major changes with respect to 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 directly related to a government. Moreover, it clarifies and simplifies the definition of a related party 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 does not affect the related party disclosures of the Group and the Company. The current revision was adopted by the E.U. in July 2010.

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

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

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

The amendment has been issued to raise the limitations that an entity had on the recognition of an asset deriving from voluntary prepaid contributions for minimum funding requirements. The amendment was approved by the European Union in July 2010. The amendment is not applicable to the Group.

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

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

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

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

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

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

- **Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" - Removal of Fixed Dates for First-time Adopters (effective for annual periods beginning on or after 01/07/2011)**

The Amendment removes the use of fixed transition date (01 January 2004) and replaces it with the actual date of transition to IFRS. At the same time, it removes the requirements for derecognition of transactions that had taken place before the scheduled transition date. The amendment is effective for annual periods beginning on or after 01/07/2011, and the earlier application is permitted. The implementation of the amendment will have no effect on the Group's consolidated Financial Statements.

- **Amendment to IAS 12 "Deferred tax" – "Recovery of Underlying Assets" (effective for annual periods beginning on or after 01/01/2012)**

The amendment introduces a practical guidance on the recovery of the carrying amount of assets held at fair value or adjusted in accordance with the requirements of IAS 40 and incorporates SIC Interpretation 21 Income Taxes—Recovery of Revalued Non-Depreciable Assets in IAS 12 to facilitate the use of revaluation method of IAS 16. The objective of the amendment is to include a) a defeasible assumption that the basis for calculating deferred tax on investment property measured at fair value under IAS 40 will be determined by the recovery of the carrying amount through its disposal and b) a requirement that the basis for calculating deferred tax on non-depreciable assets measured based on the revaluation model in IAS 16 should always be the recovery of the carrying amount thorough their disposal. This amendment has not been approved by the European Union. The Group does not expect that this amendment will affect its Financial Statements.

- **Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (effective for annual periods beginning on or after 01/07/2011)**

The relevant amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards" were issued in December 2010. The amendments replace references to fixed dates for first time adopters of IFRS by defining "IFRS transition date". The amendment proposes guidance on how an entity should resume presenting financial statements in accordance with International Financial Reporting Standards (IFRSs) after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation. The amendments are effective from 01/07/2011. Earlier application is permitted. The implementation of the amendment will not affect the Group consolidated Financial Statements. This amendment has not been approved by the European Union.

- **Amendments to IFRS 7 "Financial Instruments: Disclosures" - Transfer of Financial Assets (effective for annual periods beginning on or after 01/07/2011)**

The amendment will allow users of financial statements to improve their understanding of transfer transactions of financial assets (for example, securitizations), including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. This amendment has not been approved by the European Union. The Group does not expect that this amendment will affect its Financial Statements.

- **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's 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.

- **IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosure of Interests in Other Entities" (effective for annual periods starting on or after 01/01/2013)**

In May 2011, IASB issued three new Standards, namely IFRS 10, IFRS 11 and IFRS 12. IFRS 10 "Consolidated Financial Statements» sets out a new consolidation method, defining control as the basis under consolidation of all types of entities. IFRS 10 supersedes IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation — Special Purpose Entities". IFRS 11 "Joint Arrangements" sets out the principles regarding financial reporting of joint arrangements participants. IFRS 11 supersedes IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers". IFRS 12 "Disclosure of Interests in Other Entities" unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, associates and non-consolidated entities. As a result of these new standards, IASB has also issued the revised IAS 27 entitled IAS 27 "Separate Financial Statements" and revised IAS 28 entitled IAS 28 "Investments in Associates and Joint Ventures". The new standards are effective for annual periods beginning on or after 01/01/2013, while earlier application is permitted. The

Group will examine the effect of the aforementioned Standards on its consolidated Financial Statements. The standards have not been adopted by the European Union.

- **IFRS 13 "Fair Value Measurement" (effective for annual periods starting on or after 01/01/2013)**

In May 2011, IASB issued IFRS 13 "Fair Value Measurement". IFRS 13 defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. The measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value. IFRS 13 does not determine when an asset, a liability or an entity's own equity instrument is measured at fair value. Neither does it change the requirements of other IFRSs regarding the items measured at fair value and makes no reference to the way the changes in fair value are presented in the Financial Statements. The Group will examine the effect of the aforementioned Standard on its consolidated Financial Statements. The new Standard is effective for annual periods starting on or after 01/01/2013, while earlier application is permitted. The above Standard has not been adopted by the European Union.

5. ACCOUNTING ESTIMATES

The accounting estimates adopted by the Group under the preparation of condensed interim 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 31/12/2010.

6. BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

6.1 Change in non-controlling interest within the three-month period ended as at 31/03/2011

- During the reporting period, MIG acquired minority interest of 0.37% of its subsidiary VIVARTIA, against a total consideration of € 3,768 thous, therefore the participating interest of MIG in the share capital of VIVARTIA stands at 91.60% (31/12/2010: 91.23%). From the above acquisition of non-controlling interest, an amount of € 1,951 thous. arose, which was recognized as a transaction with owners in deduction to consolidated equity.
- On 21/01/2011, the exercise period for preference options for the participation in the share capital increase of ATTICA HOLDINGS was completed, amounting to € 24,266 thous. ATTICA's share capital, following the increase, amounted to € 159,078 thous., divided into 191,660,320 common nominal shares of nominal value € 0.83 each. MIG Group participated in the increase (directly and indirectly through MIG SHIPPING) paying the total amount of € 22,457 thous. From the said share capital increase MIG group's stake in ATTICA HOLDINGS increased by 0.56% and MIG's direct shareholding increased to 11.60% (31/12/2010: 10.04%) and the total direct and indirect shareholding increased to 89.38% (31/12/2010: 88.82%). From the above acquisition of non-controlling interest, an amount of € 2,189 thous. arose, which was recognized as transaction with owners incrementing consolidated equity.
- On 04/01/2011, through its 100% subsidiary MIG REAL ESTATE (SERBIA), MIG participated in the share capital increase of RKB amounting to € 6,200 thous. Following the increase, the participating interest of MIG REAL ESTATE (SERBIA) (and therefore, MIG Group) in RKB increased by 0.62% and stood at 80.85% (31/12/2010: 80.23%). From the above acquisition of non-controlling interest, an amount of € 538 thous. arose, that was recognized as a transaction

with owners, decreasing the consolidated equity attributable to shareholders of the parent company.

- On 03/01/2011, SINGULARLOGIC group acquired an additional interest of 9% in SYSTEM SOFT S.A. against a consideration of € 54 thous., therefore SINGULARLOGIC group's direct and indirect shareholding increased from 83% to 92%. From the above acquisition of non-controlling interest, the arising goodwill, amounting to € 28 thous. was recognized as a deduction in equity of SINGULARLOGIC.
- On 07/02/2011, MIG Group acquired 100% of TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LTD, against a consideration of € 8,000 thous. Till 31/03/2011, from the total consideration an amount of € 3,000 thous. has been paid and the outstanding amount of € 5,000 thous. was paid on 04/04/2011. The company in question has no assets and liabilities apart from its interest in SINGULARLOGIC where it holds 22.50%. Following the above acquisition, the participating interest of MIG Group in SINGULARLOGIC stands at 85.70% (direct interest of 63.20% and indirect interest through TOWER TECHNOLOGY 22.50%). Since under the above acquisition of TOWER TECHNOLOGY, in essence MIG Group acquired additional interest in SILNGULARLOGIC, it is noted that from the above acquisition of non-controlling interest there arose an amount of € 1,116 thous. that was recognized as transaction with owners, decreasing the consolidated equity.
- During the first quarter of 2011, VIVARTIA group acquired an additional interest of 40% in EVERCAT S.A. (subsidiary of EVEREST S.A.) against a consideration of € 64 thous. The positive effect on retained earnings of VIVARTIA group was € 63 thous., as a result of increased participation in EVERCAT AE (from 60% to 100%) and its subsidiary Giovanni Ltd. (where the total indirect stake held by VIVARTIA group increased from 58.8% to 98%).
- During the first quarter of 2011, minority shareholders of AEGEAN RESTAURANTS PATISSERIE S.A. proceeded to a share capital increase of € 1,040 thous. without the participation of GOODY'S S.A., therefore, the participating interest of VIVARTIA group in the aforementioned company decreased from 60% to 50.1%.
- During the first quarter of 2011, the subsidiary of VIVARTIA group, HELLENIC CATERING S.A., acquired a percentage of the share capital of another subsidiary of VIVARTIA group, GLYFADA RESTAURANTS PATISSERIE S.A., increasing the total indirect stake of VIVARTIA group to 74.61%.
- During the first quarter of 2011, VIVARTIA group proceeded to share capital increase in the catering sector subsidiaries CAFÉ PATISSERIE MARINA ZEAS S.A. and HELLENIC FOOD INVESTMENTS S.A., since the above capital increases covered a part of indisposed shares of minority shareholders. The total indirect interest of VIVARTIA group in the companies in question stood at 61.44% and 52.92%, respectively.
- During the first quarter of 2011, VIVARTIA HOLDINGS S.A. acquired from CHIPITA S.A. the participating interest (0.23%), which the company held in GOODY'S S.A., against a consideration of € 230 thous. The arising goodwill amounting to € 34 thous. was recognized as a deduction from the equity of VIVARTIA group.
- Finally, during the first quarter of 2011, GOODY'S S.A. sold its participation in CAFÉ-RESTAURANT METRO VOULIAGMENIS AV. S.A. (shareholding interest 50.02%) to another subsidiary of VIVARTIA group, HELLENIC FOOD INVESTMENTS S.A. against a consideration of € 100 thous. As a result of the above transaction, which was carried out without

a profit for the company and VIVARTIA group, the total shareholding of VIVARTIA group in CAFÉ-RESTAURANT METRO VOULIAGMENIS AV. S.A. decreased to 26.47%.

6.2 Newly established companies / Liquidated companies

- During the first quarter of 2011, the companies-branches of the catering and entertainment sector of VIVARTIA group, CAFÉ CONFECTIONERY ALMIROU VOLOS S.A. (GOODY'S group) and KOMVOS GEYSEON S.A. (EVEREST group) were established.
- In March 2011, Y-LOGIMED S.A. (100% subsidiary of HYGEIA S.A.) established Y-LOGIMED SH.P.K in Albania, in which it participates by 100%.
- On 26/01/2011, a subsidiary of VIVARTIA group, CAFÉ CONFECTIONERY EJARCHION S.A. was dissolved following the completion of liquidation procedures.

7. DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

7.1 Cancellation of agreement on merger of operations between AEGEAN and MIG (OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING)

In the previous year (22/02/2010), the establishment of a binding agreement (preliminary agreement) was announced 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 the merger of the operations of both companies. The transaction was subject to the provision of the approval from the relevant competition authorities and approvals from other competent authorities that may be required during the progress of the procedure. Based on this fact, as of 31/12/2010 the items of the Statement of Financial position of OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING were classified as disposal group, under the provisions of IFRS 5 on held for sale non-current assets. Moreover, revenue and expenses, gains and losses pertaining to discontinued operations of the aforementioned disposal group "Transportation" were not included in the Group income from continuing operations for the period 01/01-31/12/2010, but were separately presented as discontinued operations.

In 2011, due to cancellation of the proposed merger, the group in question was reclassified into the group continuing operations. In particular, the European Commission announced on 26/01/2011, following an investigation that lasted 10 months, its final decision of not approving the proposed transaction involving the merger of OLYMPIC AIR with AEGEAN AIRLINES. Following the aforementioned event, the agreement in question as of 22/02/2010 between the two parties terminated. The above decision of the European Competition Commission, which disrupted the plans of creating a single/unified Greek airline under European supervision, and the difficult conditions and medium term prospects of the market, forced OLYMPIC AIR to reconsider its flight schedules and to review its operating program so that it would comply with the new strategic planning.

7.2 Agreement on disposal of GENESIS group by HYGEIA group

On 12/10/2010, HYGEIA group announced that it had reached an agreement with its partners in Turkey, the Ozturk family, on the separation of SAFAC group of hospitals companies so that HYGEIA group acquires a 100% stake in the hospitals JFK KENNEDY, INSTABUL SAFAC and GOZTEPE SAFAC, while the Ozturk family acquires 100% of control over AVRUPA SAFAC hospital. The investment in the Turkish medical care company that had four hospitals was made by HYGEIA group under acquisition of 50% participating interest. Based on the agreement, HYGEIA would acquire 100% of the three hospitals and would transfer 50% of AVRUPA SAFAK to the Ozturk family. The finalization of the agreement was subject to the approval of the competition committee of Turkey. It is to be noted that the hospital AVRUPA SAFAK had been presented in the publicized Financial Statements of MIG group as at 31/12/2010, as disposal group held for sale, under the provisions of IFRS 5, while the respective items of the Income Statement of the hospital in question had been included in the account «Profit / (Loss) after tax from discontinued operations».

Several legal and other issues arose during the separation of the hospital operations and therefore, the successful finalization of the agreement was not achieved. Therefore, on 14/02/2011, the Board of Directors of HYGEIA S.A. announced the disposal of 50% of shares it held in GENESIS, which is the owner of four hospitals of SAFAK group in Turkey, against a total consideration of $ 22 m. The transaction was agreed with the Ozturk family, owning the remaining interest in the company. The finalization of the agreement is subject to approval of the Competition Committee of Turkey and successful settlement of procedural and financial issues related to the change in ownership and Management. At the same time, following the announcement as at 14/02/2011, the BoD members also resigned, therefore, from that date, due to the cessation of control of the Turkish group, the consolidated financial statements of HYGEIA Group no longer include Genesis group.

The book value of net assets of GENESIS group as at disposal date is analytically presented in the following table:

Amounts in € '000	**Book values as of the date of sale**
Non-current assets	20,166
Current assets	17,181
Cash and cash equivalents	389
Total assets	**37,736**
Non-current liabilities	5,056
Current liabilities	36,277
Total liabilities	**41,333**
Total equity	**(3,597)**
Less: Non-controlling interests	(6,976)
Equity attributable to owners of the parent	**3,379**

Respectively, the calculation of the transaction results is analyzed as follows:

Amounts in € '000	**Result from the sale**
Book value GENESIS group	3,379
Sale price minus relevant expenses incurred	13,390
Profit from the sale	**10,011**
Reclassification of other comprehensive income associated with the discontinued operations in the income statement	(427)
Total profit from the sale	**9,584**
Attributable to:	
Owners of the parent	2,985
Non-controlling interests	6,599

The Group did not consolidate as of 31/03/2011 the items of the Statement of Financial Position of the GENESIS group, while it included in the consolidated Income Statement the results from discontinued operations of the above group, i.e. the results of sales and results of the business activities for the period 01/01-14/02/2011 (see Note 7.5 for further detail).

7.3 Companies under liquidation

On 23/12/2010, Euroline A.E.E.X. (the Group subsidiary) and INTERINVEST (the Group associate) following the decisions of their Regular General Meetings were set under winding up as in compliance with the Article 35 of the Law 3371/2005 so that their assets could be exchanged for mutual funds under Law 3283/2004.

The Chairman of the BoD of the ATHEX decided to suspend the trading of the shares of EUROLINE (a subsidiary of the Group) and INTERINVEST (associate company of the Group) as of 18/01/2011 in response to the above decision of the BoD of the Hellenic Capital Markets Committee on 17/01/2011. This followed the decision by the ATHEX BoD on 27/12/2010 to transfer the shares of EUROLINE and INTERINVEST in the "Under Monitoring" category, taking account the decisions as of 23/12/2010 of the Extraordinary General Meetings of shareholders for the dissolution of the companies and their entry into liquidation, so that the assets of their portfolios to be exchanged for mutual fund shares.

The group consolidated as of 31/03/2011 the items of the Statement of Financial Position of EUROLINE under full consolidation method and the items of the Statement of Financial Position of INTERINVEST under equity method, while it included in the Income Statement: (a) the results from discontinued operations of EUROLINE for the period 01/01-31/03/2011, i.e. loss amounting to € 31thous. and (b) the share in the results from discontinued operations of INTERINVEST for the period 01/01-31/03/2011, i.e. loss amounting to € 18 thous. (see Note 7.5 for further detail).

7.4 Discontinued operations within the comparative reporting period

The items of the consolidated Income Statement for the comparative reporting year (01/01-31/03/2010) have been readjusted in order to include only the non-discontinued operations. The comparative period's discontinued operations include:

- results of Bakery and Confectionery segment (CHIPITA group) of VIVARTIA group for the period 01/01-31/03/2010 (due to disposal as at 22/07/2010),
- results of STEM HEALTH UNIREA (HYGEIA group company) for the period 01/01-31/03/2010 (due to disposal as of 31/08/2010),
- results of GENESIS group (HYGEIA group subsidiary) for the period 01/01-31/03/2010 (due to disposal agreement and loss of control as of 14/02/2011),
- results of consolidation of EUROLINE for the period 01/01-31/03/2010, and
- share of the group in the results of associate INTERINVEST for the period 01/01-31/03/2010.

7.5 Net results of the Group from discontinued operations and disposal groups

The Group's net profit and loss from discontinued operations for the periods 01/01-31/03/2011 and 01/01-31/03/2010 are analyzed as follows:

Amounts in € '000	01/01-31/03/2011			01/01-31/03/2010			
	Healthcare	**Financial Services**	**Total**	**Food & Dairy**	**Healthcare**	**Financial Services**	**Total**
Sales	2,157	-	2,157	104,138	10,793	-	114,931
Cost of sales	(2,507)	-	(2,507)	(65,411)	(12,104)	-	(77,515)
Gross profit	**(350)**	**-**	**(350)**	**38,727**	**(1,311)**	**-**	**37,416**
Administrative expenses	(289)	(46)	(335)	(11,370)	(716)	(57)	(12,143)
Distribution expenses	(44)	(118)	(162)	(30,019)	(360)	-	(30,379)
Other operating income	19	-	19	958	96	-	1,054
Other operating expenses	-	-	-	-	(311)	-	(311)
Other financial results	(294)	(6)	(300)	2,795	199	(66)	2,928
Financial expenses	(207)		(207)	(2,424)	(489)	-	(2,913)
Financial income	58	148	206	87	121	125	333
Income from dividends	-	-	-	-	-	13	13
Share in net profit (loss) of companies accounted for by the equity method	-	(18)	(18)	(41)	-	(105)	(146)
Profit/(loss) before tax from discontinuing operations	**(1,107)**	**(40)**	**(1,147)**	**(1,287)**	**(2,771)**	**(90)**	**(4,148)**
Income Tax	(132)	(9)	(141)	2,367	1,092	(10)	3,449
Profit/(Loss) after taxes from discontinued operations	**(1,239)**	**(49)**	**(1,288)**	**1,080**	**(1,679)**	**(100)**	**(699)**
Gains /(losses) from the sale of the discontinued operations	9,584	-	9,584	-	-	-	-
Result from discontinued operations	**8,345**	**(49)**	**8,296**	**1,080**	**(1,679)**	**(100)**	**(699)**
Attributable to:							
Owners of the parent	2,685	(32)	2,653	977	(370)	(103)	504
Non-controlling interests	5,660	(17)	5,643	103	(1,309)	3	(1,203)

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

Amounts in € '000	**01/01-31/03/2011**	**01/01-31/03/2010**
Net cash flows operating activities	(291)	(7,052)
Net cash flows from investing activities	7,953	(9,725)
Net cash flow from financing activities	(2,100)	8,995
Exchange differences in cash and cash equivalents	(33)	473
Total net cash flow from discontinued operations	**5,529**	**(7,309)**

Basic earnings per share for the discontinued operations for the three month periods 01/01-31/03/2011 and 01/01-31/03/2010 amount to € 0.0034 and € 0.0007 respectively, while diluted earnings per share from discontinued operations amount to € 0.0029 and € 0.0007 respectively (see analytical way of calculation in note 22).

8. OPERATING SEGMENTS

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

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

Amounts in € '000	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-31/03/2011									
Revenues from external customers	180,616	64,743	-	13,000	110,203	3,920	**372,482**	2,157	**374,639**
Intersegment revenues	4,135	80	-	1,389	9,868	-	**15,472**	-	**15,472**
Depreciation and amortization expense	(10,327)	(4,718)	(175)	(983)	(12,925)	(446)	**(29,574)**	(183)	**(29,757)**
Segment operating profit	3,958	2,801	(2,777)	(990)	(33,199)	(495)	**(30,702)**	(645)	**(31,347)**
Other financial results	(44)	(209)	576	(142)	7,615	(61)	**7,735**	(300)	**7,435**
Financial income	584	168	4,726	59	502	45	**6,084**	206	**6,290**
Financial expenses	(8,517)	(3,571)	(8,052)	(915)	(7,983)	(3,007)	**(32,045)**	(207)	**(32,252)**
Share in net profit (loss) of companies accounted for by the equity method	65	-	-	1	-	(1,245)	**(1,179)**	(18)	**(1,197)**
Profit/(loss) before income tax	(14,281)	(5,529)	(4,008)	(2,970)	(45,990)	(5,209)	**(77,987)**	8,437	**(69,550)**
Income tax	(239)	(841)	-	277	(1,535)	(7)	**(2,345)**	(141)	**(2,486)**
Assets as of 31/03/2011	1,398,073	840,604	896,860	204,017	1,493,635	545,670	**5,378,859**	-	**5,378,859**
Liabilities as of 31/03/2011	737,001	419,483	528,593	118,862	1,038,626	361,158	**3,203,723**	-	**3,203,723**

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	194,564	77,833	-	15,219	122,044	4,378	**414,038**	114,931	**528,969**
Intersegment revenues	5,017	76	-	1,928	11,746	-	**18,767**	-	**18,767**
Depreciation and amortization expense	(10,493)	(4,356)	(176)	(942)	(11,746)	(440)	**(28,153)**	(7,301)	**(35,454)**
Segment operating profit	12,498	9,854	(2,755)	1,162	(58,921)	(1,291)	**(39,453)**	2,938	**(36,515)**
Other financial results	(774)	(120)	2,569	(184)	(1,285)	307	**513**	2,928	**3,441**
Financial income	1,607	81	2,149	196	263	38	**4,334**	333	**4,667**
Financial expenses	(11,315)	(1,695)	(5,009)	(1,864)	(5,287)	(2,984)	**(28,154)**	(2,913)	**(31,067)**
Share in net profit (loss) of companies accounted for by the equity method	(106)	-	-	-	371	(1,707)	**(1,442)**	(146)	**(1,588)**
Profit/(loss) before income tax	(8,583)	3,764	(3,194)	(1,632)	(76,605)	(6,077)	**(92,327)**	(4,148)	**(96,475)**
Income tax	(544)	(1,294)	-	216	304	(23)	**(1,341)**	3,449	**2,108**
Assets as of 31/12/2010	1,453,837	870,355	951,493	212,480	1,136,323	546,168	**5,170,656**	256,454	**5,427,110**
Liabilities as of 31/12/2010	780,601	452,842	521,126	124,795	539,439	363,547	**2,782,350**	361,261	**3,143,611**

*: Subcategories of the “Private Equity” segment:

Amounts in € '000

01/01-31/03/2011	Hospitality-Leisure	Real Estate	Group
Revenues from external customers	3,175	745	**3,920**
Profit before income tax	(1,661)	(3,548)	**(5,209)**
Assets as of 31/03/2011	112,470	433,200	**545,670**
01/01-31/03/2010			
Revenues from external customers	3,184	1,194	**4,378**
Profit before income tax	(1,801)	(4,276)	**(6,077)**
Assets as of 31/12/2010	114,241	431,927	**546,168**

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	01/01-31/03/2011	01/01-31/03/2010
Total revenues for reportable segments	390,111	547,736
Adjustments for :		
Intersegment revenues	(15,472)	(18,767)
Discontinued operations	(2,157)	(114,931)
Income statement's revenues	**372,482**	**414,038**

Amounts in € '000

Profit or loss	01/01-31/03/2011	01/01-31/03/2010
Total profit of loss for reportable segments	(69,550)	(96,475)
Adjustments for :		
Discontinued operations	(8,437)	4,148
Profit or loss before income tax	**(77,987)**	**(92,327)**

Amounts in € '000

Assets	31/03/2011	31/12/2010
Total assets for reportable segments	5,378,859	5,170,656
Elimination of receivable from corporate headquarters	(148,576)	(15,431)
Non-current assets classified as held for sale	-	256,454
Entity's assets	**5,230,283**	**5,411,679**

Liabilities	31/03/2011	31/12/2010
Total liabilities for reportable segments	3,203,723	2,782,350
Elimination of payable to corporate headquarters	(148,576)	(15,431)
Non-current assets classified as held for sale	-	361,261
Entity's liabilities	**3,055,147**	**3,128,180**

Disclosure of geographical information:

Amounts in € '000

Segment results 31/03/2011	Greece	European countries	Other countries	Group
Revenues from external customers	288,159	75,718	8,605	**372,482**
Non current assets	2,697,819	748,798	57	**3,446,674**

Amounts in € '000

Segment results as of 31/03/2010	Greece	European countries	Other countries	Group
Revenues from external customers	305,709	108,058	271	**414,038**
Non current assets as of 31/12/2010	2,662,464	730,971	1,879	**3,395,314**

* The Non-current assets do not include the "Financial Assets" as well as the "Deferred Tax Assets" as in compliance with the provisions of IFRS 8.

9. INTANGIBLE ASSETS

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

Amounts in € '000	THE GROUP		THE COMPANY	
	01/01-31/03/2011	01/01-31/12/2010	01/01-31/03/2011	01/01-31/12/2010
Cost of valuation at the beginning of the period	**737,736**	**1,296,137**	**633**	**631**
Effect from completion of Purchase Price Allocation on subsidiaries	-	158,727	-	-
Restated book value at the beginning of the period	**737,736**	**1,454,864**	**633**	**631**
Additions	1,382	6,361	1	2
Disposals	(7,601)	(134)	-	-
Acquisitions through business combinations	-	55	-	-
Disposals from Sale of subsidiaries	(10,474)	(414,865)	-	-
Assets classified as held for sale	-	(89,279)	-	-
Additions of assets of discontinued operations	-	1,745	-	-
Transfer form disposal groups classified as held for sale (Note 7.1	89,197	-	-	-
Impairment of intangible assets	-	(230,902)	-	-
Exchange differences on cost	(6)	11,702	-	-
Other movements	-	(1,811)	-	-
Book value at the end of the period	**810,234**	**737,736**	**634**	**633**
Accumulated depreciation at the beginning of the period	**(36,908)**	**(30,939)**	**(602)**	**(553)**
Effect from completion of Purchase Price Allocation on subsidiaries	-	(85)	-	-
Restated accumulated depreciation at the beginning of the period	**(36,908)**	**(31,024)**	**(602)**	**(553)**
Depreciation charge	(4,095)	(12,159)	(9)	(49)
Depreciation of disposals	-	-	-	-
Depreciation charge of discontinued operations	(430)	(12,545)	-	-
Accumulated depreciation of sold subsidiary	837	3,648	-	-
Accumulated depreciations of assets classified as held for sale	-	11,097	-	-
Accumulated depreciation of impairment assets	-	1,550	-	-
Accumulated depreciations of transferred assets from groups classified as held for sale (Note 7.1)	(11,097)	-	-	-
Exchange differences on cost	2	(49)	-	-
Other movements	-	2,574	-	-
Accumulated depreciation at the end of the period	**(51,691)**	**(36,908)**	**(611)**	**(602)**
Net book value at the end of the period	**758,543**	**700,828**	**23**	**31**

10. GOODWILL

The changes in goodwill in the consolidated Financial Statements for the three month reporting period ended 31/03/2011 and the year ended 31/12/2010 are as follows:

Amounts in € '000	Food & Dairy	Healthcare	Transportation	IT & Telecoms	Private Equity	Total
Net book value as of 01/01/2010	**1,159,292**	**43,075**	**175,576**	**47,273**	**2,141**	**1,427,357**
Additional goodwill and dicreases recognized during the year	(443)	-	-	-	-	(443)
Acquisition - consolidation of subsidiaries	-	719	16,741	-	-	17,460
Derecognition of goodwill from sale of subsidiaries	(163,449)	-	-	-	-	(163,449)
Impairment of goodwill of disposal groups held for sale	-	-	(11,926)	-	-	(11,926)
Impairment of goodwill	(759,975)	(2,150)	(140,988)	-	-	(903,113)
Net book value as of 31/12/2010	**235,425**	**41,644**	**39,403**	**47,273**	**2,141**	**365,886**
Net book value as of 01/01/2011	**235,425**	**41,644**	**39,403**	**47,273**	**2,141**	**365,886**
Sale of subsidiary	-	(5,600)	-	-	-	(5,600)
Net book value as of 31/03/2011	**235,425**	**36,044**	**39,403**	**47,273**	**2,141**	**360,286**

Derecognition of goodwill amounting to € 5.600 thous. during the tree month reporting period pertains to goodwill of disposed GENESIS group of HYGEIA group (see Note 7.2).

11. INVESTMENTS IN SUBSIDIARIES

The investments in subsidiaries in the separate financial statements are measured at fair value in compliance with the requirements of IAS 39 for available for sale financial assets. Gains or losses from revaluation are recognized in other comprehensive income of the statement of Comprehensive Income and cumulatively in the Separate Statement of changes in equity.

The analysis of the "Investments in subsidiaries" account during 01/01-31/03/2011 is as follows:

Company	Balance 01/01/2011	Increase/(decrease) in shareholding	Share capital increase/ (decrease)	Loss from investment in subsidiaries and associates at fair value	Increase/(decrease) in equity from reval. adjustments	Balance 31/03/2011
EUROLINE S.A.	7,981	-	-	(20)	-	7,961
HYGEIA S.A.	16,452	-	-	-	(548)	15,904
MARFIN CAPITAL S.A.	34,579	-	-	-	(1,153)	33,426
MIG SHIPPING S.A.	451,087	-	18,850	-	(55)	469,882
ATTICA HOLDINGS S.A.	63,944	-	3,583	-	2,576	70,103
VIVARTIA S.A.	789,119	3,768	-	(592)	-	792,295
MIG LEISURE LIMITED	21,145	-	-	-	-	21,145
MIG REAL ESTATE (SERBIA) B.V.	83,533	-	6,250	-	-	89,783
MIG LEISURE & REAL ESTATE CROATIA B.V.	47,476	-	-	-	-	47,476
MIG AVIATION HOLDINGS LTD	76,988	-	-	-	-	76,988
SINGULARLOGIC S.A.	63,223	-	-	-	-	63,223
TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED	-	8,000	-	-	-	8,000
OLYMPIC AIR S.A.	30,700	-	-	-	-	30,700
OLYMPIC HANDLING S.A.	-	-	-	-	-	-
OLYMPIC ENGINEERING S.A.	-	-	-	-	-	-
Total	**1,686,227**	**11,768**	**28,683**	**(612)**	**820**	**1,726,886**

The changes in the investments in subsidiaries during 31/03/2011 and 31/12/2010 are presented as follows:

	THE COMPANY	
Amounts in € '000	**31/03/2011**	**31/12/2010**
Opening balance	**1,686,227**	**2,725,492**
Acquisitions	-	-
Increase / (Decrease) in investments	11,768	2,854
Increase in capital and additional paid-in capital of subsidiaries	28,683	170,364
Decrease - Return of share capital of subsidiaries	-	(154,316)
Increase / (Decrease) in equity from fair value adjustments	820	(773,321)
Reclassification of fair value reserves in profit and loss due to impairment	-	1,237,803
Loss from investment in subsidiaries and associates at fair value recognised in profit and loss	(612)	(1,522,649)
Closing balance	**1,726,886**	**1,686,227**

12. INVESTMENT PORTFOLIO

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/03/2011**	**31/12/2010**	**31/03/2011**	**31/12/2010**
Corporate entity bonds	1,338	1,854	-	-
Total fixed income securities (a)	**1,338**	**1,854**	**-**	**-**
Shares listed in foreign stock exchanges	135,866	124,424	135,549	124,144
Non-listed domestic shares	20,270	20,281	-	-
Non-listed foreign shares	19,824	19,821	19,578	19,575
Mutual funds	1,510	1,455	-	-
Other financial instruments	34	34	-	-
Total income from other financial assets (b)	**177,504**	**166,015**	**155,127**	**143,719**
Total available for sale financial assets(a+b)	**178,842**	**167,869**	**155,127**	**143,719**

The movement of the Group's and Company's investment portfolio, including financial assets available for sale, for the period 01/01-31/03/2011 and the year 01/01-31/12/2010 is presented as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/03/2011**	**31/12/2010**	**31/03/2011**	**31/12/2010**
Opening balance	**167,869**	**281,397**	**143,719**	**262,644**
Additions	47,600	28,794	47,545	21,940
Disposals	(6,325)	(21,865)	(5,826)	(21,863)
Increase / (Decrease) in equity from fair value adjustments	(29,074)	(120,341)	(29,105)	(120,299)
Impairment losses recognised in profit and loss	-	(1,232)	-	-
Exchange differences	(1,217)	1,283	(1,206)	1,298
Transfer to trading portfolio	(11)	-	-	-
Disposals from sale of subsidiaries	-	(167)	-	-
Closing balance	**178,842**	**167,869**	**155,127**	**143,719**

Signing agreement on the acquisition of dairy industry MEVGAL with the intention of merger of DELTA-MEVGAL

The Group's available for sale assets as of 31/03/2011 also include participating interest of VIVARTIA group in MEVGAL.

During the previous year, (on 01/09/2010), VIVARTIA announced the signing of a preliminary acquisition agreement with Papadakis - Chatzitheodorou family that controls 43% of Mevgal SA. The above agreement, in conjunction with the existing agreement of VIVARTIA with the family of Mrs. Mary Hatzakou allows, subject to the approval of the Competition Commission, to acquire through the 100% subsidiary Delta FOOD S.A. at least 57.8% of MEVGAL. The acquisition is expected to be carried out in two phases: (a) immediately following the finalization of approval of amendment to Article 8 of MEVGAL Articles of Incorporation, pertaining to the transfer of its shares, DELTA FOOD S.A. will acquire 14.8% of MEVGAL, against a consideration of approximately € 19.6 m from the family of Mrs. Mary Hatzakou which will keep a stake of approximately 13.6% with an option for its sale to VIVARTIA Holding SA and (b) subject to receiving the necessary approval of the competent competition authority, it will acquire 43% from the Papadakis - Chatzitheodorou family against a consideration of € 57 m. The first phase was conducted on 15/10/2010 and, as a result, following the amendment of Article 8 of MEVGAL Articles of Incorporation, DELTA FOOD S.A acquired 14.83% of MEVGAL from Mrs. Hatzakou's family.

On 14/02/2011, the Hellenic Competition Commission approved the above acquisition under certain conditions. The conditions are related to disposal of certain business activities, ensuring of access of competitors to raw materials, of no exclusive access to large and small retail outlets and of applicable trading terms equal for the producers of raw milk for three years. The agreement with the Papadakis – Chatzitheodorou family states that given the intended merger between Delta FOOD S.A. and MEVGAL S.A. , following its finalization, the Papadakis - Chatzitheodorou family will be entitled to a minority stake in the new partnership.

Until the condensed interim Financial Statements approval date, no necessary final approval had been received from the competition commission and lending banks in respect of both - MEVGAL S.A and DELTA FOOD S.A. concerning the acquisition of 43% shareholding from the Papadakis - Chatzitheodorou family.

13. TRADE PORTFOLIO AND OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

The trading portfolio and the other financial assets at fair value through Profit and Loss consist of investments in mutual funds, bonds and securities that are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/03/2011**	**31/12/2010**	**31/03/2011**	**31/12/2010**
Greek Government treasury bonds	-	5,686	-	-
Other bonds listed on other stock exchanges	289	381	-	-
Other bonds non listed on other stock exchanges	41,728	41,728	41,728	41,728
Shares listed in ASE	4,278	14,133	4,165	14,038
Shares listed in foreign stock exchanges	11,142	10,735	11,142	10,735
Shares not listed	7	7	-	-
Domestic mutual funds	485	503	-	-
Foreign mutual funds	11,869	12,275	11,869	12,275
Total	**69,798**	**85,448**	**68,904**	**78,776**

The change of the Group's and Company's trading portfolio and other financial assets at fair value through the profit & loss is analyzed below:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Opening balance	**85,448**	**113,538**	**78,776**	**102,030**
Additions	10,076	124,654	10,068	112,223
Disposals	(24,161)	(121,003)	(18,350)	(104,583)
Profit / (loss) from fair value revualuation	(1,567)	(31,748)	(1,589)	(30,893)
Transfer from investment portfolio	11	-	-	-
Share capital decrease-return	(9)	(1)	(1)	(1)
Exchange differences	-	8	-	-
Closing balance	**69,798**	**85,448**	**68,904**	**78,776**

The analysis of the amount of € 69,798 thous. at a Group level as of 31/03/2011 is as follows: an amount of € 42,306 thous. refers to financial assets at fair value through P&L (31/12/2010: € 42,322 thous.) and an amount of € 27,492 thous. refers to the trading portfolio (31/12/2010: € 43,126 thous.).

Respectively, the analysis of the amount of € 68,904 thous. at a Company level as of 31/03/2011 is as follows: an amount of € 41,728 thous. refers to financial assets at fair value through P&L (31/12/2010: € 41,728 thous.) and an amount of € 27,176 thous. refers to the trading portfolio (31/12/2010: € 37,048 thous.).

14. CASH AND CASH EQUIVALENTS

The Group's and the Company's cash and cash equivalents as of 31/03/2011 amounted to € 693,080 thous. and € 497,386 thous. respectively. The amount of cash equivalents of the Group that is temporarily restricted as of 31/03/2011 amounted to € 361,960 thous. (31/12/2010: € 406,199 thous.), of which an amount of € 350,344 thous. (31/12/2010: € 402,133 thous.) pertains to guarantees for the Group subsidiaries' credit facilities. The respective amount of restricted cash equivalents for the Company amounted to € 330.158 thous. (31/12/2010: € 380,760 thous.), of which an amount of € 329,528 thous. (31/12/2010: € 380,128 thous.) pertains to guarantees for the Group subsidiaries' credit facilities.

Bank deposits bear floating rates and are based on the banks' monthly deposit interest rates. Interest income on sight and time deposits is accounted for on accrued basis.

15. SHARE CAPITAL AND SHARE PREMIUM

The Company's share capital as of 31/03/2011 amounts to € 415,977 thous., fully paid up and divided into 770,328,185 nominal shares of each of nominal value € 0.54.

On 23/3/2011, MARFIN INVESTMENT GROUP's BoD decided to proceed to the Group's capital strengthening in order to take advantage of investment opportunities that are expected to arise until the end of 2011. In specific, the Company decided upon: a) € 256.776 thous. share capital increase, with preemption rights to existing shareholders, through the issuance of one (1) new share for every three (3) existing shares at an issue price of € 1 per share. Approval for the said transaction has already been given by a preceding General Shareholder Meeting, and b) €684.736 thous. convertible bond issue with preemption rights to existing shareholders with the issuance of 684.736 thous. bonds each of par value € 1 and with a ratio of two (2) bonds for every three (3) shares which will derive from the aforementioned share capital increase. The said issue pends approval by the Company's General Shareholder Meeting to be convened, during which the final terms of the issue will be presented (maturity, coupon, conversion price).

16. BORROWINGS

The Group's and the Company's borrowings as of 31/03/2011 and 31/12/2010 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in Euro '000	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Long-term borrowings				
Obligations under finance lease	1,408	1,432	-	-
Bank loans	654,533	652,520	-	-
Bonds	789,277	790,165	265,000	265,000
Convertible Bonds	228,735	228,735	228,735	228,735
Intercompany loan	2,450	2,500	-	-
Less: Long-term loans payable in the next 12 months	(70,008)	(74,169)	-	-
Total of long-term borrowings	**1,606,395**	**1,601,183**	**493,735**	**493,735**

	THE GROUP		THE COMPANY	
Amounts in Euro '000	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Short-term borrowings				
Obligations under finance lease	1,428	1,522	-	-
Bank loans	452,631	323,787	-	-
Bonds	70,000	10,832	-	-
Bank Overdrafts	5,729	6,169	-	-
Intercompany loan	1	1	-	-
Plus: Long-term loans payable in next 12 months	70,008	74,169	-	-
Total of short-term borrowings	**599,797**	**416,480**	**-**	**-**

As far as total borrowings are concerned (long-term and short-term loans), below is a table with the future repayments for the Group and the Company as of 31/03/2011 and 31/12/2010.

	THE GROUP		THE COMPANY	
Amounts in Euro '000	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Within 1year	599,797	416,482	-	-
After 1year but not more than 2 years	149,746	152,848	-	-
After 2 years but not more than 3 years	409,640	411,132	-	-
After 3 years but not more than 4 years	181,727	186,537	-	-
After 4 years but not more than 5 years	279,487	279,436	228,735	228,735
More than five years	585,795	571,228	265,000	265,000
	2,206,192	**2,017,663**	**493,735**	**493,735**

17. PROVISIONS

The table below provides an analysis of the Provisions account of the Group and the Company as of 31/03/2011 and 31/12/2010:

	THE GROUP		THE COMPANY	
Amounts in Euro '000	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Fine by the Hellenic Competition Commission	9,849	16,041	-	-
Provision of affairs sub judice	10,970	10,682	-	-
Other provisions	10,977	6,103	-	-
Total	**31,796**	**32,826**	**-**	**-**
Non-Current Provisions	25,119	31,587	-	-
Current provisions	6,677	1,239	-	-

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 VIVARTIA group:

On the basis of resolution no. 369/V/2007 by the Hellenic Competition Committee, a fine of ca. € 16.1 m was imposed on VIVARTIA for horizontal associations in the dairy product sector and an approximate € 21.8 m fine implementing resolution no. 373/V/07 for vertical associations in the dairy product sector. According to the relevant resolutions of the Administrative Court of Appeal, following VIVARTIA's requests, there have been suspensions until 31/12/2009 on the aforementioned fines by an amount of € 23 m until the final decisions on the matters are made. For the remaining amount, VIVARTIA decided to proceed to a settlement in monthly installments starting on August 2008.

Following no. 1617/29.5.09 decision, the Athens Administrative Court of Appeal reduced the fine imposed by the Competition Commission on VIVARTIA for horizontal associations to the amount of approximately € 10,272 thous. VIVARTIA challenged that decision in front of the State Council under no. 6722/2009 application settled for hearing on 12/10/2010.

Moreover, following no. 559/2010 decision, the Athens Administrative Court of Appeal reduced the fine imposed by the Competition Commission on VIVARTIA for horizontal associations to the amount of approximately € 14,518 thous. VIVARTIA challenged that decision in front of the State Council under no. 8349/2010 application settled for hearing on 15/06/2011.

As of 31/12/2010, the total amount of provision stood at € 32,406 thous. in order to cover the total of capital plus the surcharges. Up to that date, a total amount of € 16,365 thous. had been paid. This amount, following the finalization of the relative liability, was recorded as a deduction from the provision, which as of 31/12/2010 stood at € 16,041 thous.

As of 31/03/2011, the relative provision decreased by € 6,192 thous. and stands at € 9,849 thous. The above decrease arose partly from offsetting paid income taxes amounting to € 4,405 thous. as a result of the finalization of the tax audit of VIVARTIA HOLDINGS.

Provisions for court litigations:

Provisions for court litigations regarding the Group, totally amounting to € 10,970 thous., mainly pertain to provisions made for HYGEIA group and amount to € 9,635 thous. as due to the nature of its operations, there are pending court litigations against it in respect of potential errors and omissions of associated doctors. In addition, an amount of € 955 thous. pertains to provisions made for ATTICA group in respect of compensation of sailors employed on the group vessels and the amount of € 380 thous. pertains to provisions made in respect of OLYMPIC AIR pertaining to pending court cases.

18. SALES

The Group sales are analyzed as follows:

	THE GROUP	
Amounts in € '000	31/03/2011	31/03/2010
Marine transports	43,053	50,325
Sales of goods	133,043	143,450
Sales of Merchandises	54,762	59,858
Sales of raw materials	2,090	1,419
Income from services provided	73,499	89,878
Revenues from hotel industry	3,175	3,184
Air transports	62,860	65,924
Total from continuing operations	**372,482**	**414,038**
Total from discontinued operations (see note 7.5)	2,157	114,931
Total	**374,639**	**528,969**

Allocation of revenue from sales in the Group operating segments is presented in Note 8.

19. COST OF SALES – ADMINISTRATIVE – DISTRIBUTION EXPENSES

The cost of sales, administrative and distribution expenses are analyzed as follows:

	THE GROUP							
	31/03/2011				31/03/2010			
Amounts in € '000	Cost of sales	Administrative expenses	Distribution expenses	Total	Cost of sales	Administrative expenses	Distribution expenses	Total
Retirement benefits	495	419	121	**1,035**	771	374	198	**1,343**
Wages and Other employee benefits	82,495	19,845	26,983	**129,323**	89,792	21,074	27,724	**138,590**
Inventory cost	99,874	307	132	**100,313**	104,613	128	9	**104,750**
Tangible Assets depreciation	19,895	2,288	3,296	**25,479**	17,125	2,628	3,278	**23,031**
Intangible Assets depreciation	2,208	1,500	387	**4,095**	3,509	1,247	366	**5,122**
Third party expenses	14,977	5,306	1,416	**21,699**	19,029	2,649	2,671	**24,349**
Third party benefits	9,549	957	6,636	**17,142**	9,325	943	2,827	**13,095**
Operating leases rentals	14,308	1,558	5,938	**21,804**	18,311	2,361	6,629	**27,301**
Taxes & Duties	1,631	439	556	**2,626**	428	393	573	**1,394**
Fuels - Lubricant	47,090	85	148	**47,323**	46,889	393	128	**47,410**
Provisions	494	242	1,686	**2,422**	265	1,405	583	**2,253**
Insurance	2,598	483	231	**3,312**	2,529	360	230	**3,119**
Repairs and maintenance	16,038	1,182	893	**18,113**	14,576	1,362	1,165	**17,103**
Other advertising and promotion expenses	64	272	15,571	**15,907**	115	210	17,381	**17,706**
Sales commission	170	-	5,114	**5,284**	951	-	6,218	**7,169**
Port expenses	2,553	-	-	**2,553**	2,852	-	-	**2,852**
Airport expenses	20,126	1	-	**20,127**	32,503	-	-	**32,503**
Other expenses	4,407	3,773	1,963	**10,143**	4,139	4,007	2,200	**10,346**
Transportation expenses	1,776	307	2,791	**4,874**	1,854	213	2,915	**4,982**
Consumables	2,549	269	546	**3,364**	5,999	270	547	**6,816**
Total costs from continuing operations	**343,297**	**39,233**	**74,408**	**456,938**	**375,575**	**40,017**	**75,642**	**491,234**
Total costs from discontinued operations	2,507	335	162	**3,004**	77,515	12,143	30,379	**120,037**
Total	**345,804**	**39,568**	**74,570**	**459,942**	**453,090**	**52,160**	**106,021**	**611,271**

20. OTHER OPERATING INCOME

Other operating income for the Group and the Company is analysed as follows:

	THE GROUP	
Amounts in € '000	31/03/2011	31/03/2010
Rent income	1,063	974
Income from Subsidies	5,894	4,241
Compensations	1,075	98
Grants amortization	281	290
Income from reversal of unrealized provisions	666	949
Income from services provided	4,294	3,913
Other income	987	971
Profit on sale of property, plant and equipment	4,074	(24)
Profit on sale of intangible assets	7,762	-
Other operating income from continuing operations	**26,096**	**11,412**
Other operating income from discontinued operations	19	1,054
Total other opeating income	**26,115**	**12,466**

21. INCOME TAX

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

	THE GROUP		THE COMPANY	
Amounts in € '000	01/01-31/03/2011	01/01-31/03/2010	01/01-31/03/2011	01/01-31/03/2010
Current income tax	1,230	5,131	-	-
Deferred income tax	467	(3,817)	(518)	-
Tax audit differences	627	2	518	-
Other taxes	21	25	-	-
Total income tax from continuing operations	**2,345**	**1,341**	**-**	**-**
Income tax from discontinued operations	141	(3,449)	-	-
Total income tax	**2,486**	**(2,108)**	**-**	**-**

The Group and the Company have a contingent liability for additional penalties and taxes from the tax non-audited years for which adequate provisions have been made (see Note 27.7). The non-tax audited years of the Company and consolidated companies of the Group, are presented in Note 2.

In March 2011 the tax audit of the Company for the years 2008 and 2009 was finalized, and the tax authorities imposed additional taxes amounting to a total of € 518 thous. The above differences did not burden the results of the reporting period ended 31/03/2011, since they will equally decrease the already formed provision for non-tax audited years of the Company and the Group. The above amount due was paid by 20%, while the remaining 80% was offset with the Company's receivables from the Greek State for reimbursement of advance payment of income tax amounting to € 18,164 thous.

22. 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 01/01-31/03/2011 and the respective comparative period in respect of continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(a) Basic earnings/(loss) per share (amounts in thous. €)	**01/01-31/03/2011**	**01/01-31/03/2010**	**01/01-31/03/2011**	**01/01-31/03/2010**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(70,495)	(89,959)	(4,635)	(3,212)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	2,653	504	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share	**(67,842)**	**(89,455)**	**(4,635)**	**(3,212)**
Shares				
Weight average number of shares for the basic earnings/(loss) per share	770,328,185	760,115,358	770,328,185	760,115,358
Basic earnings/(loss) per share (€ per share) from continuing operations	**(0.0915)**	**(0.1184)**	**(0.0060)**	**(0.0042)**
Basic earnings/(loss) per share (€ per share) from discontinuing operations	**0.0034**	**0.0007**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(0.0881)**	**(0.1177)**	**(0.0060)**	**(0.0042)**

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: (a) convertible securities and (b) stock options. It is considered that convertible securities have been converted to common shares and the net profit or loss is adjusted in order to dilute interest expenses and tax impact. As far as the stock options are concerned, calculations are made in order to define number of shares that could have been acquired.

Diluted earnings per share for the period 01/01-31/03/2011 and the respective comparative period in respect of continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(b) Diluted earnings/(loss) per share	**01/01-31/03/2011**	**01/01-31/03/2010**	**01/01-31/03/2011**	**01/01-31/03/2010**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(70,495)	(89,959)	(4,635)	(3,212)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	2,653	504	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share	**(67,842)**	**(89,455)**	**(4,635)**	**(3,212)**
Interest expense of convertible bonds	4,169	603	4,169	603
Shares				
Weight average number of shares for the basic earnings/(loss) per share	770,328,185	760,115,358	770,328,185	760,115,358
Effect of dilution				
Plus: Increase in number of shares from due to probable exercise of convertible bonds	135,698,304	17,780,078	135,698,304	17,780,078
Weight average number of shares for the diluted earnings/(loss) per share	906,026,489	777,895,436	906,026,489	777,895,436
Diluted earnings/(loss) per share (€ per share) from continuing operations	**(0.0732)**	**(0.1149)**	**(0.0005)**	**(0.0034)**
Diluted earnings/(loss) per share (€ per share) from discontinuing operations	**0.0029**	**0.0007**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(0.0703)**	**(0.1142)**	**(0.0005)**	**(0.0034)**

It is to be noted that within 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 diluted.

23. 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	31/03/2011			31/03/2010		
	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	(1,385)	-	**(1,385)**	12,299	-	**12,299**
Available-for-sale financial assets	(28,827)	5	**(28,822)**	(23,819)	(811)	**(24,630)**
Cash flow hedging	(3,834)	(68)	**(3,902)**	11,668	(1,300)	**10,368**
Share of other comprehensive income of equity accounted investments	(113)	-	**(113)**	102	-	**102**
Other comprehensive income/(expenses)	**(34,159)**	**(63)**	**(34,222)**	**250**	**(2,111)**	**(1,861)**

THE COMPANY

Amounts in €'000	31/03/2011			31/03/2010		
	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	(115)	-	**(115)**	(107,619)	-	**(107,619)**
Available-for-sale financial assets	(28,843)	-	**(28,843)**	(23,811)	(812)	**(24,623)**
Other comprehensive income/(expenses)	**(28,958)**	**-**	**(28,958)**	**(131,430)**	**(812)**	**(132,242)**

24. RELATED PARTY TRANSACTIONS

Company's Transactions with Subsidiaries

THE COMPANY

a) Liability accounts

Amounts in Euro '000	**31/03/2011**	**31/12/2010**
Other liabilities	43	65
	43	**65**

b) Expenses

Amounts in Euro '000	**01/01-31/03/2011**	**01/01-31/03/2010**
Other expenses	71	60
Total	**71**	**60**

Associates

a) Asset accounts	**THE GROUP**	
Amounts in Euro '000	**31/03/2011**	**31/12/2010**
Trade and other receivables	1,201	1,081
Other receivables	119	118
Accrued income	5	5
Total	**1,325**	**1,204**

b) Liability accounts	**THE GROUP**	
Amounts in Euro '000	**31/03/2011**	**31/12/2010**
Trade and other payables	60	23
Other current liabilities	304	86
Total	**364**	**109**

c) Income	**THE GROUP**	
Amounts in Euro '000	**01/01-31/03/2011**	**01/01-31/03/2010**
Sales of goods	177	1,362
Income from services provided	329	485
Other income	-	23
Discontinued operations	-	67
Total	**506**	**1,937**

d) Expenses	**THE GROUP**	
Amounts in Euro '000	**01/01-31/03/2011**	**01/01-31/03/2010**
Purchases of goods	1	4,327
Other expenses	139	652
Third party expenses	257	-
Total	**397**	**4,979**

Management remuneration

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

	THE GROUP		**THE COMPANY**	
Amounts in Euro '000	**01/01-31/03/2011**	**01/01-31/03/2010**	**01/01-31/03/2011**	**01/01-31/03/2010**
Salaries and social security costs	5,047	5,677	163	191
Fees to members of the BoD	654	703	252	252
Termination benefits	29	97	-	-
Other long-term benefits	17	34	2	-
Stock option	88	234	88	163
Discontinued operations	13	957	-	-
Total	**5,848**	**7,702**	**505**	**606**

The aforementioned fees pertain to members of the BoD of the Company and its subsidiaries as well as members of the Management of the Group and the Company.

25. TRANSACTIONS WITH MARFIN POPULAR BANK GROUP

a) Assets	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**31/03/2011**	**31/12/2010**	**31/03/2011**	**31/12/2010**
Cash and cash equivalents	630,301	708,284	496,624	558,595
Other receivables	2,118	2,751	1,634	2,243
Total	**632,419**	**711,035**	**498,258**	**560,838**

b) Liability accounts	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**31/03/2011**	**31/12/2010**	**31/03/2011**	**31/12/2010**
Debt	728,566	821,689	15,000	15,000
Other liabilities	13,894	16,582	1,502	2,075
Total	**742,460**	**838,271**	**16,502**	**17,075**

c) Income	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**01/01-31/03/2011**	**01/01-31/03/2010**	**01/01-31/03/2011**	**01/01-31/03/2010**
Financial income	5,429	2,598	4,658	2,117
Other income	653	452	-	-
Sales	368	560	-	-
Income from dividends	-	-	-	-
Total	**6,450**	**3,610**	**4,658**	**2,117**

d) Expenses	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**01/01-31/03/2011**	**01/01-31/03/2010**	**01/01-31/03/2011**	**01/01-31/03/2010**
Financial expenses	9,402	5,899	166	147
Other expenses	1,880	971	283	180
Total	**11,282**	**6,870**	**449**	**327**

26. READJUSTMENT OF ITEMS FROM ALLOCATION OF COST OF COMPANIES ACQUISITION

During the third quarter of 2010, the fair value measurement of the assets received from the acquisition of SINGULARLOGIC group during the third quarter of 2009 was finalized (on 03/08/2009), as well as for HYGEIA group during the fourth quarter of 2009 (on 29/10/2009).

Based on the values arising from the valuation, the purchase price allocation of the above companies to the respective items as well as proportionate decrease of the initially recognized amount of temporary goodwill were conducted.

Thus, the Income Statement and the Statement of Financial Position of the Group for the period ended 31/03/2010 were readjusted as follows:

	THE GROUP		
Amounts in €'000	**Statement of Financial Position as published at 31/03/2010**	**Post purchase price allocation at 31/03/2010**	**Post purchase price allocation adjustment at 31/03/2010**
ASSETS			
Non-Current Assets			
Tangible assets	2,083,322	2,083,322	-
Goodwill	1,473,467	1,415,431	(58,036)
Intangible assets	1,163,707	1,322,111	158,404
Investments in associates	136,309	136,309	-
Investment portfolio	257,968	257,968	-
Derivatives	4,194	4,194	-
Investment in properties	583,129	583,129	-
Other non current assets	44,044	44,044	-
Deferred tax asset	200,007	200,007	-
Total	**5,946,147**	**6,046,515**	**100,368**
Current Assets			
Inventories	141,835	141,835	-
Trade and other receivables	437,914	433,200	(4,714)
Other current assets	226,825	225,150	(1,675)
Trading portfolio and other financial assets at fair value through P&L	117,704	117,704	-
Derivatives	135	135	-
Cash and cash equivalents	866,486	866,486	-
Total	**1,790,899**	**1,784,510**	**(6,389)**
Non-current assets classified as held for sale	292,972	292,972	-
Total Assets	**8,030,018**	**8,123,997**	**93,979**
EQUITY AND LIABILITIES			
Equity			
Share capital	410,462	410,462	-
Share premium	3,720,701	3,720,701	-
Fair value reserves	(505,837)	(505,837)	-
Other reserves	36,450	36,450	-
Retained earnings	144,456	144,312	(144)
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale	4,639	4,639	-
Equity attributable to owners of the Parent	**3,810,871**	**3,810,727**	**(144)**
Non-controlling interests	405,740	468,494	62,754
Total Equity	**4,216,611**	**4,279,221**	**62,610**
Non-current liabilities			
Deferred tax liability	377,354	408,723	31,369
Accrued pension and retirement obligations	37,770	37,770	-
Government grants	16,163	16,163	-
Long-term borrowings	1,236,581	1,236,581	-
Derivatives	13,512	13,512	-
Non-current provisions	33,460	33,460	-
Other long-term liabilities	20,054	20,054	-
Total	**1,734,894**	**1,766,263**	**31,369**
Current Liabilities			
Trade and other payables	258,496	258,496	-
Tax payable	28,119	28,119	-
Short-term debt	1,276,113	1,276,113	-
Derivatives	2,978	2,978	-
Current provisions	5,707	5,707	-
Other current liabilities	208,999	208,999	-
Total	**1,780,412**	**1,780,412**	**-**
Liabilities directly associated with non-current assets held for sale	298,101	298,101	-
Total liabilities	**3,813,407**	**3,844,776**	**31,369**
Total Equity and Liabilities	**8,030,018**	**8,123,997**	**93,979**

It is noted that the readjustments that have affected in the Group results pertain to: (a) amortization calculated for recognizable intangible assets and (b) calculation of deferred tax.

	THE GROUP		
Amounts in €'000	**Restated Income Statement as of 31/03/2010 ***	**Post purchase price allocation at 31/03/2010**	**Post purchase price allocation adjustment at 31/03/2010**
Sales	414,038	414,038	-
Cost of sales	(375,337)	(375,575)	(238)
Gross profit	**38,701**	**38,463**	**(238)**
Administrative expenses	(40,017)	(40,017)	-
Distribution expenses	(75,642)	(75,642)	-
Other operating income	11,412	11,412	-
Other operating expenses	(1,822)	(1,822)	-
Impairment losses of assets	-	-	-
Other financial results	513	513	-
Financial expenses	(28,154)	(28,154)	-
Financial income	4,334	4,334	-
Income from dividends	28	28	-
Share in net profit (loss) of companies accounted for by the equity method	(1,442)	(1,442)	-
Profit before income tax	**(92,089)**	**(92,327)**	**(238)**
Income tax	(1,341)	(1,341)	-
Net profit for the period	**(93,430)**	**(93,668)**	**(238)**
Net profit from discontinued operations	(741)	(699)	42
Net profit for the period	**(94,171)**	**(94,367)**	**(196)**
Attributable to:			
Owners of the parent	**(89,346)**	**(89,455)**	**(109)**
- from continuing operations	(89,850)	(89,959)	(109)
- from discontinued operations	504	504	-
Non-controlling interests	**(4,825)**	**(4,912)**	**(87)**
- from continuing operations	(3,622)	(3,709)	(87)
- from discontinued operations	(1,203)	(1,203)	-
Earnings/(Loss) per share (€ / share) :			
Basic earnings/(loss) per share	**(0.1176)**	**(0.1177)**	**(0.0001)**
- Basic earnings/(loss) per share from continuing operations	(0.1183)	(0.1184)	(0.0001)
- Basic earnings/(loss) per share from discontinued operations	0.0007	0.0007	-
Diluted earnings/(loss) per share	**(0.1141)**	**(0.1142)**	**(0.0001)**
- Diluted earnings/(loss) per share from continuing operations	(0.1148)	(0.1149)	(0.0001)
- Diluted earnings/(loss) per share from discontinued operations	0.0007	0.0007	-

Note *:

Published Income Statement as of 31/03/2010, following the readjustments made in order to include only the continuing operations. The results of discontinued operations include: STEAM HEALTH UNIREA, GENESIS group, EUROLINE, INTERINVEST and CHIPITA group.

27. COMMITMENTS, CONTINGENT LIABILITIES AND RECEIVABLES

27.1 Guarantees

As of 31/03/2011, MIG Group had the following contingent liabilities from guarantees:

- The parent MIG as of 31/03/2011 provided guarantees for its subsidiaries' bank loans amounting to € 328,719 thous. (31/12/2010: € 360,321 thous.)
- VIVARTIA group on 31/03/2011 had the following contingent liabilities from guarantees:
    - Issuance of performance letters of guarantee totaling € 20,203 thous. (31/12/2010: € 20,558 thous.),
    - On 01/04/2008 it had provided guarantees amounting to $ 152,000 thous. for the repayment of bank debt of the former subsidiary, Chipita Holdings Inc (former Vivartia America Inc.). On 31/03/2011 the loan balance was $ 56,993 thous. On 01/04/2011 the aforementioned amount was repaid, therefore the relevant guarantee was released permanently.
    - Provision of performance letters of guarantee for subsidized investment programmes totaling € 133 thous. (31/12/2010: € 249 thous.),
    - Provision of guarantees for VIVARTIA participation in various tenders amounting to € 14,087 thous. (31/12/2010: € 13,926 thous.)
    - Provision of guarantees to suppliers amounting to € 321 thous. (31/12/2010: € 336 thous.)
- As of 31/03/2011 ATTICA HOLDINGS group had the following contingent liabilities from guarantees:
    - Issuance of performance letters of guarantee totaling € 1,234 thous. (31/12/2010: € 1,245 thous.),
    - Issuance of letters of guarantee for the repayment of trade liabilities amounting to € 566 thous. (31/12/2010: € 496 thous.),
    - Provision of guarantees for participation in various tenders amounting to € 110 thous. (31/12/2010: € 226 thous.),
    - Issuance of performance letters to lending banks for the repayment of loans of the group's vessels, amounting to € 321,317 thous. (31/12/2010: € 329,116 thous.).
- As of 31/03/2011 SINGULARLOGIC Group had the following contingent liabilities:
    - Issuance of letters of guarantee as performance assurance for contracts with clients amounting to € 6,787 thous. (31/12/2010: € 6,850 thous.),
    - Issuance of letters of guarantee as assurance for contracts with client payments amounting to € 93 thous. (31/12/2010: € 93 thous.),
    - Provision of down-payment guaranties amounting to € 8,561 thous. (31/12/2010: € 9,573 thous.),
    - Provision of letters of guarantee to lending banks for the repayment of loans (cheques, issued contracts and invoices) amounting to € 35,142 thous. (31/12/2010: € 35,510 thous.).
- As of 31/03/2011 HYGEIA Group had the following contingent liabilities:
    - Provision of guarantees to third parties amounting € 16,781 thous. (31/12/2010: € 6,983 thous.),

- o Issuance of letters of guarantee to banks amounting to € 26,466 thous. (31/12/2010: € 35,664 thous.),
- o Provision of other guarantees amounting to € 207 thous. (31/12/2010: € 241 thous.)

- As of 31/03/2011 OLYMPIC AIR issued letters of guarantee amounting to € 24,700 thous. (31/12/2010: € 24,130 thous.)
- As of 31/03/2011 OLYMPIC ENGINEERING provided guarantees amounting to € 2,796 thous. (31/12/2010: € 2,701 thous.)
- As of 31/03/2011 OLYMPIC HANDLING S.A. had the following contingent liabilities:
  - o Issuance of performance letters of guarantee totaling € 401 thous. (31/12/2010: € 392 thous.),
  - o Issuance of other guarantees amounting to € 4,390 thous. (31/12/2010: € 4,390 thous.)
- As of 31/03/2011 FAI rent-a-jet had the following contingent liabilities:
  - o Provision of letters of guarantee to third parties on behalf of a subsidiary amounting to € 24 thous. (31/12/2010: € 24 thous.),
  - o Provision of guarantees to a relate company amounting to $ 5,700 thous. (31/12/2010: $ 5,850 thous.) for the financing of an aircraft acquisition.

27.2 Encumbrances

- ATTICA HOLDINGS has mortgaged its vessels amounting to approximately € 777,780 thous. (31/12/2010: € 777,780 thous.) as guarantees for mortgaged long-term bank loans.
- HYGEIA has pledged its properties as collateral for the loans it has received amounting to approximately € 106,152 thous. (31/12/2010: € 14,100 thous.).
- RKB has pledged its investment property as collateral for the loans it has received.
- CTDC's fixed assets, amounting to € 8,544 thous. (31/12/2010: € 8,544 thous.), has been mortgaged for its bank loans.
- FAI Asset Management's property, amounting to € 4,565 thous. (31/12/2010: € 4,600 thous.), has been mortgaged for its bank loans.
- MIG AVIATION 3 and MIG AVIATION (UK) have mortgaged their aircrafts amounting to approximately $ 256,000 thous. (31/12/2010: $ 256,000 thous.) (price list) for long-term bank loans.

27.3 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 31/03/2011 made a provision amounting to € 10,970 thous. in respect of the court cases (see note 17). The Management as well as the legal counselors of the Group estimate that the outstanding cases, apart from already having formed a provision, are expected to be settled without a significant negative impact on the Group's or Company's financial position or on their operating results.

27.4 Liabilities from contracts with banks

As of July 2010 VIVARTIA group, has allocated its loan contracts to the companies that absorbed the operating sectors, with ratios measured in the consolidated financial statements of each subgroup while the common element of all the loan contracts is the corporate collateral of VIVARTIA HOLDINGS SA.H VIVARTIA.

In particular, regarding the syndicated loans of the sub-groups, the sub-group Delta, the sub-group Goody's and the sub-group Everest failed to maintain a minimum ratio of net debt to EBITDA and EBITDA to net interest expense for the twelve month periods ended 31/12/2010 and 31/03/2011 resulting in contingent adjustments in the loan spreads.

27.5 Commitments due to operating lease payments

As of 31/03/2011 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's consolidated income statement for the period ended 31/03/2011 standing at € 21,804 thous. (€ 27,301 thous. for the comparative period ended 31/03/2010).

The minimum future payable leases based on non cancellable operational lease contracts as of 31/03/2011 and 31/12/2010 are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Within one year	90,722	41,014	862	885
After one year but not more than five years	244,545	135,687	3,001	3,042
More than five years	217,542	115,584	1,663	1,830
Operating lease sort-term commitments pertaining to available units classified as held for sale	-	128,712	-	-
Operating lease long-term commitments pertaining to available units classified as held for sale	-	511,793	-	-
Total operating lease commitments	**552,809**	**932,790**	**5,526**	**5,757**

27.6 Other commitments

The Group's other commitments are analysed as follows:

	THE GROUP	
Amounts in € '000	31/03/2011	31/12/2010
Within one year	49,647	55,233
After one year but not more than five years	49,779	55,941
More than five years	1,201	1,326
Total other commitments	**100,627**	**112,500**

The other commitments include mainly the commitment of ATTICA group amounting to € 76,874 thous. (31/12/2010: € 85,101 thous.) for the purchase of the new vessel under construction in the shipyards of DAEWOO SHIPBUILDING & MARINE ENGINEERING, Korea. The other commitments also include an amount of € 15,699 thous. (31/12/2010: € 17,713 thous.), pertaining to commitments of OLYMPIC AIR to suppliers.

27.7 Contingent tax liabilities

The tax liabilities of the Group are not conclusive since there are non-tax audited financial years, which are analysed in note 2 to the condensed Financial Statements for the three month period ended 31/03/2011. For the non-tax audited financial years there is a probability that additional taxes and sanctions will be imposed during the time when they are assessed and concluded. The Group assesses on an annual basis its contingent liabilities, which may result from audits of preceding financial years, forming provisions where it is considered necessary. The Group and the Company have formed provisions for non-tax audited financial years amounting to € 10,074 thous. for the Group and € 2,582 thous. 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.

28. EVENTS AFTER THE THREE-MONTH REPORTING PERIOD

Below are presented the most significant events after the reporting date of the Statements of Financial Position as at 31st March 2011 per operating segment.

28.1 Financial Services

- The 1st Re-iterative / Upon deferment Annual General Meeting of the Company's Shareholders, held on 26/05/2011, was duly attended by 217 shareholders representing 40.74% of the Company's share capital.
  The discussion and deliberation on items 9-11 on the Agenda was not possible due to failure to attain the quorum required by the Law (article 29 para. 3 and 4 of codified law 2190/1920) and the Company's Articles.
  Further to that, the General Meeting decided to adjourn the deliberation on the remaining items (1-8 and 12) on the Agenda and continue on Wednesday 15th June, 2011, date on which the 2nd Re-iterative Annual General Meeting is scheduled to take place in order to deliberate on the items 9-11 of the Agenda, pursuant to the relevant Notice of the Company's Board of Directors dated 15.4.2011.
- On 26/05/2011 the Company announced that Mr. Ioannis Artinos was elected as new member of the Board of Directors. Further to that, the Board of Directors is composed as follows: 1. Andreas Vgenopoulos, Chairman - Executive Member, 2. Manolis Xanthakis, Vice-Chairman - Non-Executive Member, 3. Dionyssios Malamatinas, C.E.O. - Executive Member, 4. Ioannis Artinos, Executive Member, 5. George Efstratiadis, Executive Member, 6. Panagiotis Throuvalas, Executive Member, 7. Abdullatif Al Mulla, Non-Executive Member, 8. Deepak Padmanabhan, Non-Executive Member, 9. Yiannos Michaelides, Non- Executive Member, 10. Areti Souvatzoglou, Non-Executive Member, 11. Fotios Karatzenis, Non-Executive Member, 12. George Lassados, Independent Non-Executive Member, 13. Costas Los, Independent Non-Executive Member, 14. Markos Foros, Independent Non-Executive Member, and 15. Alexandros Edipidis, Independent Non-Executive Member.

28.2 Healthcare Services

- The Board of Directors of HYGEIA at its meeting as at 14/04/2011 decided on a capital reinforcement of HYGEIA group, in order to, inter alia, make use of effective investment opportunities or those expected to arise in the near future. In particular, a decision was made on a share capital increase of HYGEIA with preference option in favor of older shareholders by € 87,931 thous. The above decision of the BoD was subject to approval of the General Meeting of the Shareholders. On 23/05/2011, the General Meeting of HYGEIA Shareholders approved the share capital increase by € 87,930,825.50 in cash with preference option in favor of existing shareholders and issue of 175,861,651 new shares of nominal value € 0.41 at a ratio of 1 new share per 1 old share and a distribution price of € 0.50 per share.
- On 08/04/2011, the General Meeting of the Shareholders of HYGEIA group company, Y-PHARMA decided on the company termination, as at liquidation date of 01/05/2011.

28.3Transportation

On 24/05/2011 ATTICA Group announced the signing of an agreement with ANEK S.A. for the execution of combined services by utilizing vessels from both companies in the international route Patras - Igoumenitsa - Ancona, and the domestic route Piraeus – Heraklio

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.

29. APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS

The Separate and Consolidated condensed interim Financial Statements for the three month period ended 31/03/2011 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 30/05/2011.

Maroussi, 30 May 2011

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 I.D. No AB656863

III. FINANCIAL STATEMENT AND 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 2011 to 31th of March 2011

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

(Amounts in Euro thousand)

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

COMPANY INFORMATION

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

STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)

	GROUP		COMPANY	
ASSETS	**31/3/11**	**31/12/10**	**31/3/11**	**31/12/10**
Property, plant & equipment	1.814.208	1.820.107	3.619	3.782
Investment properties	425.599	423.151	0	0
Goodwill	360.286	365.886	0	0
Intangible assets	758.543	700.828	23	31
Investment in subsidiaries	0	0	1.726.886	1.686.227
Investments in associates	74.929	76.240	18.290	19.243
Investment portfolio	178.842	167.869	155.127	143.719
Other non-current assets	150.787	147.599	112.241	112.244
Trading portfolio and other financial assets at fair value through P&L	69.798	85.448	68.904	78.776
Cash and cash equivalents	693.080	772.725	497.386	564.590
Inventories	102.637	98.569	0	0
Trade receivables	398.926	329.085	0	0
Other current assets	202.648	167.718	24.268	24.101
Non-current assets classified as held for sale	0	256.454	0	0
TOTAL ASSETS	**5.230.283**	**5.411.679**	**2.606.744**	**2.632.713**
EQUITY & LIABILITIES				
Share capital	415.977	415.977	415.977	415.977
Other equity items	1.440.911	1.544.541	1.662.333	1.695.773
Total equity of Parent Company owners (a)	**1.856.888**	**1.960.518**	**2.078.310**	**2.111.750**
Non-controlling interest (b)	318.248	322.981		0
Total equity (c) = (a) + (b)	**2.175.136**	**2.283.499**	**2.078.310**	**2.111.750**
Long-term borrowing	1.606.395	1.601.183	493.735	493.735
Provisions / Other long-term liabilities	319.059	317.948	6.732	7.242
Short-term borrowing	599.797	416.480	0	0
Other short-term liabilities	529.896	434.957	27.967	19.986
Liabilities directly associated with non current assets classified as held for sale	0	357.612	0	0
Total liabilities (d)	**3.055.147**	**3.128.180**	**528.434**	**520.963**
Total equity and liabilities (c) + (d)	**5.230.283**	**5.411.679**	**2.606.744**	**2.632.713**

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

	GROUP		COMPANY	
	31/3/11	**31/3/10**	**31/3/11**	**31/3/10**
Total equity at the begining of the period (1/1/2011 & 1/1/2010 respectively)	**2.283.499**	**4.309.399**	**2.111.750**	**3.461.394**
Total income after tax (continuing and discontinued operations)	(106.258)	(96.228)	(33.593)	(135.454)
Convertible bond loan reserve	0	1.965	0	1.965
Dividends to owners of non-controlling interests of subsidiaries	(16)	(40)	0	0
Share capital decrease by share capital return to non controlling interests of subsidiarie	(140)	(140)	0	0
Stock Options granted to employees	153	355	153	284
Change (increse/decrease) of non-controlling interests in subsidiaries	(2.102)	1.104	0	0
Effect from completion of purchase price allocation	0	62.806	0	0
Total equity at the end of the period (31/03/2011 and 31/03/2010 respectively)	**2.175.136**	**4.279.221**	**2.078.310**	**3.328.189**

CASH FLOW STATEMENT (Consolidated and non-consolidated)

	GROUP		COMPANY	
Operating activities	**01/01-31/03/11**	**01/01-31/03/10**	**01/01-31/03/11**	**01/01-31/03/10**
Profit (loss) before tax from continuing operations	(77.987)	(92.327)	(4.635)	(3.212)
Profit (loss) before tax from discontinued operations	8.437	(4.148)	0	0
Plus / (minus) adjustments for:				
Depreciation	29.574	28.153	175	176
Provisions	3.317	2.840	7	7
FX Translation differences	(7.912)	(284)	117	(459)
Results (income, expenses, profits and losses) from investing activities	(6.340)	(4.951)	(3.040)	(4.651)
Profits / (losses) from sale of tangible and intangible assets	(11.492)	26	0	0
Grants' amortization	(271)	(289)	0	0
Other adjustments	153	376	153	284
Interest and similar expenses	31.950	28.068	8.050	5.007
Plus / minus adjustments for changes in working capital accounts				
or relating to operating activities				
Decrease / (increase) in inventories	336	(3.867)	0	0
Decrease / (increase) in receivables	(17.169)	(60.432)	736	(65)
(Decrease) / increase in liabilities (excluding borrowings)	998	41.241	53	(1.077)
Decrease / (increase) in trading portfolio	0	0	8.283	(1.413)
Less:				
Interest and similar expenses paid	(30.255)	(20.702)	(4.599)	(2.451)
Income tax paid	(4.716)	(6.346)	(618)	(2.655)
Operating cash flows from discontinued operations	(8.728)	(2.904)	0	0
Total inflows / (outflows) from operating activities (a)	**(90.105)**	**(95.546)**	**4.682**	**(10.509)**
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	1.013	1.599	(27.778)	(46.807)
(Purchases) / Sales of financial assets available for sale	(40.284)	993	(40.729)	1.310
(Purchases) / Sales of financial assets at fair value through P&L	9.389	(492)	0	0
Purchase of tangible and intangible assets	(10.138)	(27.734)	(4)	(22)
Purchase of investment property	(2.002)	(441)	0	0
Receipts from sale of tangible and intangible assets	20.501	81.609	0	0
Interest received	7.885	3.393	4.417	2.542
Loans granted to related parties	0	(5.500)	0	0
Dividends received	1.694	28	0	0
Grants received	401	486	0	0
Investment cash flows from discontinued operations	7.953	(9.725)	0	0
Total inflows / (outflows) from investing activities (b)	**(3.588)**	**44.216**	**(64.094)**	**(42.977)**
Financing activities				
Proceeds from issuance of ordinary shares of subsidiary	3.037	2.347	0	0
Payments for share capital decrease	(140)	(178)	0	(38)
Proceeds from borrowings	101.276	431.697	0	251.490
Repayments of borrowings	(138.408)	(191.138)	0	(50.000)
Changes in ownership interests in existing subsidiaries	(7.116)	(1.114)	(7.673)	(664)
Payment of finance lease liabilities	(425)	(974)	0	0
Dividends payable	(168)	(57)	-1	-17
Financing activities cash flows from discontinued operations	(2.100)	8.995	0	0
Total inflows / (outflows) financing activities (c)	**(44.044)**	**249.578**	**(7.674)**	**200.771**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(137.737)**	**198.248**	**(67.086)**	**147.285**
Cash and cash equivalents at beginning of the period from continuing operations	831.884	666.841	564.590	486.172
Cash and cash equivalents at beginning of the period from discontinued operations	582	34.799	0	0
Exchange differences in cash and cash equivalents from continuing operations	(1.616)	287	(118)	460
Exchange differences in cash and cash equivalents from discontinued operations	(33)	473	0	0
Net cash and cash equivalents at the end of the period from continuing operations	**693.080**	**872.433**	**497.386**	**633.917**
Net cash and cash equivalents at the end of the period from discontinued operations	**0**	**28.215**	**0**	**0**

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)

	GROUP					
	01/01-31/03/11			**01/01-31/03/10**		
	Continuing operations	**Discontinuing operations**	**Total**	**Continuing operations**	**Discontinuing operations**	**Total**
Turnover	372.482	2.157	374.639	414.038	114.931	528.969
Gross profit / (loss)	29.185	(350)	28.835	38.463	37.416	75.879
Profit/(loss) before tax, financing, investing results	(71.768)	(828)	(72.596)	(67.580)	(4.464)	(72.044)
Profits / (loss) before tax	(77.987)	8.437	(69.550)	(92.327)	(4.148)	(96.475)
Profit / (loss) after tax (A)	(80.332)	8.296	(72.036)	(93.668)	(699)	(94.367)
Attributable to:						
- Owners of the Parent Company	(70.495)	2.653	(67.842)	(89.959)	504	(89.455)
- Non-controlling interests	(9.837)	5.643	(4.194)	(3.709)	(1.203)	(4.912)
Other total income after tax (B)	(34.222)	0	(34.222)	(8.252)	6.391	(1.861)
Total income after tax (A) + (B)	(114.554)	8.296	(106.258)	(101.920)	5.692	(96.228)
Attributable to:						
- Owners of the Parent Company	(105.017)	2.653	(102.364)	(98.460)	6.326	(92.134)
- Non-controlling interests	(9.537)	5.643	(3.894)	(3.460)	(634)	(4.094)
Profits / (losses)after tax per share - basic (in €)	(0,0915)	0,0034	(0,0881)	(0,1184)	0,0007	(0,1177)
Profits / (losses)after tax per share - diluted (in €)	(0,0732)	0,0029	(0,0703)	(0,1149)	0,0007	(0,1142)
Profits / (losses) before taxes, financing, investing results and total depreciation	(42.465)	(645)	(43.110)	(39.716)	2.659	(37.057)

	COMPANY	
	01/01-31/03/11	**01/01-31/03/10**
Turnover	0	0
Gross profit / (loss)	0	0
Profit/(loss) before tax, financing, investing results	(1.213)	(931)
Profits / (loss) before tax	(4.635)	(3.212)
Profit / (loss) after tax (A)	(4.635)	(3.212)
Attributable to:		
- Owners of the Parent Company	(4.635)	(3.212)
- Non-controlling interests	0	0
Other total income after tax (B)	(28.958)	(132.242)
Total income after tax (A) + (B)	(33.593)	(135.454)
Attributable to:		
- Owners of the Parent Company	(33.593)	(135.454)
- Non-controlling interests	0	0
Profits / (losses)after tax per share - basic (in €)	(0,0060)	(0,0042)
Profits / (losses)after tax per share - diluted (in €)	(0,0005)	(0,0034)
Profits / (losses) before taxes, financing, investing results and total depreciation	(1.038)	(755)

ADDITIONAL DATA AND INFORMATION

Notes:

1. The Financial Statements have been prepared based on accounting principles, used under the preparation of the Annual Financial Statements for the years ended as at December 31, 2010, apart from the changes to Standards and Interpretations effective as from January 1, 2011, which are analyzed in Note 4.1 to the Condensed Interim Financial Statements.
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 March 2011, the Parent Company and Subsidiaries do not hold shares of the Parent.
5. On March 31, 2011, the Group's headcount amounted to 16,242 (4 of which related to discontinued operations), while on March 31, 2010 the Group's headcount amounted to 22,801 (6,713 of which related to discontinued operations). On March 31, 2011 and 2010 the Company's headcount amounted to 33 and 38 respectively.
6. The Company has been tax inspected till the year 2009 inclusively. The non-tax audited financial years of the Group's companies are presented in Note 2.1 to the Condensed Interim Financial Statements. For the non-tax audited financial years provisions have been formed amounting to € 10,074 thous. for the Group and € 2,582 thous. for the Company, (analytical description is presented in Note 27.7 to the Condensed Interim Financial Statements).
7. Note 2.1 to the Condensed Interim Financial Statements presents the companies consolidated, the titles and the countries of incorporation, the Parent Company direct and indirect shareholdings as well as the consolidation method.
8. There are no liens on the Company's fixed assets. The Group companies, however, have collaterals amounting to approximately € 1,077,234 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 € 9,849 thous., ii) provision for litigations and arbitrations for the Group amounting to € 10,970 thous., iii) other provisions for the Group, amounting to € 10,977 thous. Amounts of the above categories of provisions are not included in the Financial Statements of the Company.
10. On March 23, 2011, the Board of Directors made decisions on: i) The company share capital increase with preference option in favor of old shareholders by € 256,776 thous. through the issue of a new share per three (3) old shares at a price of one (1) euro per share and ii) The issue of convertible bond loan amounting to € 684,736 thous. with preference option in favor of old 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.
11. Profit/ (loss) per share 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, 2011 to March 31, 2011: a) Income, Group € 506 thous., Company zero, b) Expenses, Group € 397 thous., Company € 71 thous., c) Assets, Group € 1,325 thous., Company zero, d) Liabilities, Group € 364 thous., Company € 43 thous., e) Transactions and fees of managerial staff and members of BoD, Group € 5,848 thous., Company € 505 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.
13. The amounts of other income after tax arise from: i) for the Group, as at March 31, 2011: Valuation of available for sale financial assets € (28,822) thous., cash flow hedges € (3,902) thous., foreign operations currency translation differences € (1.385) thous., share in comprehensive income of investments that are consolidated under the equity method € (113) thous., as of March 31, 2010: Valuation of the available for sale financial assets € (24,630) thous., cash flow hedges € 10,368 thous., currency translation differences € 12,299 thous., share in comprehensive income of investments that are consolidated under the equity method € 102 thous., ii) for the Company as of March 31, 2011: Valuation of investments in subsidiaries and associates € (115) thous., valuation of available for sale financial assets € (28,843) thous., 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.
14. The consolidated first quarter Financial Statements as of March, 31, 2011 compared to the corresponding quarter 2010 include under the purchase method of consolidation, the companies: i) TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED, a new acquisition on February 07, 2011, ii) CAFÉ CONFECTIONERY ALMIROU VOLOS S.A. which is a new incorporation as at January 01. 2011, iii) KOMVOS GEYSEON S.A., which is a new incorporation as at March 10, 2011, iv) Y-LOGIMED SH.P.K which was established on March 14, 2011 by Y-LOGIMED S.A., a 100% subsidiary company of HYGEIA group, v) W CATERING S.A. as of June 23, 2010, vi) CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A., as of August 12, 2010, vii) CAFÉ RESTAURANT METRO VOYLIAGMENIS S.A., as of October 18, 2010, viii) PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A., as of July 01, 2010 ix) FAI RENT-A- JET AKTIENGESELLSCHAFT as of June 11, 2010, while prior to that date it was included in the consolidated Financial Statements under equity method, (analytical description of newly acquired companies of the Group is presented in Note 2 to the Condensed Interim Financial Statements).
15. The companies, not consolidated in the consolidated Financial Statements as of March 31, 2011, whereas they were consolidated in the corresponding comparative period of 2010 are as follows: i) Bakery and Confectionary sector (CHIPITA Group) due to the disposal of the total shareholding (100%), by VIVARTIA, on July 22, 2010, ii) NOMAD AVIATION AG (a subsidiary of FAI-rent-a-jet), due to its disposal as of July 01, 2010, iii) STEM HEALTH UNIREA S.A. due to its disposal in August, 2010, iv) RESTAURANTS VOLOS BEACH S.A. due to its disposal by VIVARTIA group on December 24, 2010, v) CAFÉ CONFECTIONERY ECHARCHION S.A., due to its liquidation on January 26, 2011, vi) RESTAURANTS MALL AV. VOULIAGMENIS S.A. (former CAFÉ CONFECTIONERY KIFISIA S.A.) due to its reclassifications to associates as of November 24, 2010, (consolidated under equity method) while till then it was fully consolidated vii) GENESIS group(subsidiary of HYGEIA group and owner of four hospitals of SAFAK group), due to disposal agreement and loss of control on February 14, 2011, (analytical description is presented in Note 2 to the Condensed Interim Financial Statements).
16. On December 23, 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.
17. In the consolidated Financial Statements for the year ended as at December 31, 2010, the item "Non-current assets held for sale" includes the following companies: i) OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING (following as of February 22, 2010 announcement of binding agreement of the shareholders of AEGEAN AVIATION and MIG on the merger of the operations of the aforementioned companies). Following as at January 26, 2011 final decision of the European Commission on non-approval of the suggested merger, the aforementioned companies were transferred to the Group continuing operations, and ii) the hospital AVRUPA SAFAC (member of GENESIS group) following the relative agreement on its transfer to older shareholders (analytical description is presented in Notes 7.1 and 7.2 to the Condensed Interim Financial Statements).
18. The metrics of the consolidated Income Statement and consolidated Statement of Cash Flows for the three month period ended as at March 31, 2010 have been readjusted in order to include only continuing operations. The results of discontinued operations for the current reporting three month period as well as for the comparative three month period are discreetly presented and analyzed in a separate Note, in compliance with the requirements of IFRS 5. Analytical description of the above events is presented in Note 7.2 to the Condensed Interim Financial Statements.
19. Within the third quarter of 2010, there was finalized the fair value measurement of net assets received following the acquisition of SINGULARLOGIC group during the third quarter of 2009, as well as HYGEIA group during the fourth quarter of 2009. Based on the values, arising from the measurement, there was conducted the allocation of the acquisition cost of the above companies to the respective items as well as proportionate decrease of initially recognized temporary goodwill. Thus, the Income Statement and the Statement of Financial Position of the Group for the period ended as at March 31, 2010 were readjusted. Note 26 to the Interim Condensed Financial Statements presents analytical description of the aforementioned events.

Maroussi, May 30, 2011

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