Annual Report according to Article 4 of Law 3556/2007 for the Financial Year from 01/01/2009 to 31/12/2009

(amounts in € '000 unless stated otherwise)

MARFIN INVESTMENT GROUP HOLDINGS S.A.,
24 Kifissias Ave, 151 25 Maroussi, Greece.
Tel. +30 210 81 73 000
Societe Anonyme Register Number: 16836/06/B/88/06

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ABBREVIATIONS

As used in the Financial Statements unless otherwise stated:

“MIG”, “Company”, “Group”	refers to “MARFIN INVESTMENT GROUP HOLDINGS S.A.”
«ATTICA»	refers to “ATTICA HOLDINGS S.A.”
«BLUE STAR»	refers to “BLUE STAR MARITIME S.A.”
«BVI»	refers to “ BRITISH VIRGIN ISLANDS”
«CHIPITA SAUDI ARABIA»	refers to «CHIPITA SAUDI ARABIA (CYPRUS) LTD»
«ELEPHANT»	refers to “ELEPHANT STORES OF ELECTRICAL AND HOME APPLIANCES S.A.”
«EUROLINE»	refers to “EUROLINE S.A.”
«EVEREST»	refers to “EVEREST S.A.”
«FAI»	refers to “FLIGHT AMBULANCE INTERNATIONAL RENT-A-JET AKTIENGELLSCHAFT”
«HILTON»	refers to «HILTON CYPRUS»
«HYGEIA»	refers to «HYGEIA S.A.»
«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 (UK)»	refers to «MIG AVIATION (UK) LTD»
«MIG LEISURE»	refers to «MIG LEISURE LTD»
«MIG LRE CROATIA»	refers to «MIG LEISURE & REAL ESTATE CROATIA B.V.»
«MIG REAL ESTATE»	refers to “MIG REAL ESTATE S.A.”
«MIG REAL ESTATE SERBIA»	refers to «MIG REAL ESTATE SERBIA B.V.»
«MIG SHIPPING»	refers to «MIG SHIPPING S.A.»
«MIG TECHNOLOGY»	refers to «MIG TECHNOLOGY HOLDINGS S.A.»
«NONNI’S»	refers to «NONNI’S FOOD COMPANY INC»
«OLYMPIC AIR»	refers to «OLYMPIC AIR S.A.»
«OLYMPIC ENGINEERING»	refers to «OLYMPIC ENGINEERING S.A.»
«OLYMPIC HANDLING»	refers to «OLYMPIC HANDLING S.A.»
«RKB»	refers to «JSC ROBNE KUCE BEOGRAD»
«SINGULARLOGIC»	refers to «SINGULAR LOGIC S.A.»
«SUNCE»	refers to «SUNCE KONCERN D.D. ZAGREB»
«VIVARTIA»	refers to “VIVARTIA S.A.”
«ALKMINI»	refers to “CATERING INVESTMENTS ALKMINI S.A.”
“ALKIONI”	refers to “ALKIONI S.A.”
«ARMA»	refers to «ARMA INVESTMENTS S.A.»
«AFS»	refers to the Available for Sale Portfolio
«IFRS»	refers to the International Financial Reporting Standards
«GLYFADA RESTAURANTS»	refers to “GLYFADA RESTAURANTS PATISSERIES S.A.”
«CTDC»	refers to “THE CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD.”
«ESOP»	refers to the Employee Stock Option Plan
«RADIO KORASIDIS»	refers to “RADIO KORASSIDIS COMMERCIAL ENTERPRISES S.A.”

A. STATEMENTS BY THE BoD REPRESENTATIVES

Statements made by the following Members of the Company's BoD according to article 4 par. 2 of law 3556/2007, as it stands today:

1. Manolis Xanthakis, the Vice Chairman of the Board of Directors
2. Dennis Malamatinas, the Chief Executive Officer
3. George Efstratiadis, Member of the Board of Directors

The following Members of the BoD who sign the financial statements, under our capacity as Members of the Board of Directors, specifically appointed for this purpose by the Board of Directors of INVESTMENT GROUP HOLDINGS S.A. declare and certify to the best of our knowledge that:

(a) The attached Company's Annual Financial Statements for the financial year 01/01/2009-31/12/2009 as prepared according to the accounting standards in force, provide a true and fair view of the Company's as well as of the consolidated companies' assets, liabilities, equity and financial results, and

(b) The attached BoD Report provides a true view of the Company's and the consolidated companies' performance and results including a description of the main risks and uncertainties to which they are exposed.

Maroussi 30 March 2010

Signed

THE VICE CHAIRMAN OF THE BoD	THE CHIEF EXECUTIVE OFFICER	THE MEMBER OF THE BoD
EMMANOUEL XANTHAKIS	DENNIS MALAMATINAS	GEORGE EFSTRATIADIS
ID No X 096480	ID No. M 09265307	ID No. AA050295

B. INDEPENDENT AUDITORS' REPORT

To the Shareholders of MARFIN INVESTMENT GROUP HOLDINGS SA

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying financial statements of MARFIN INVESTMENT GROUP HOLDINGS SA ("the Company"), as well as the consolidated financial statements of the Company and its subsidiaries ("the Group"), which comprise the individual and consolidated statement of financial position as at December 31, 2009, and the statement of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these individual and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of individual and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these individual and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the individual and consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the individual and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the individual and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the individual and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as at December 31, 2009, and the financial performance and the cash flows of the Company and its subsidiaries for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Emphasis on Matters

Without qualifying our opinion we draw your attention to:

1. The explanatory Note 32 of the annual financial statements, which makes reference to the fact that the Hellenic Competition Committee had imposed on the subsidiary company of the Group, Vivartia SA fines, totally amounting to approximately 38 million for participation in horizontal and vertical associations in the dairy operation. As in compliance with the relative decisions of the Athens Administrative Court of Appeal, following the company's requests, there have been suspensions on the aforementioned fines by an amount of € 23 million until the final decisions on the matters are made. The provision, recognized in the annual financial statements as far as the imposed fine is concerned amounts to € 14,5 million. In the context of the aforementioned, there is to be noted uncertainty regarding the charges that might arise under the finalization of the pending court cases.

2. The explanatory Note 51.5 of the annual financial statements, which makes reference to the fact that due to non-compliance with established credit terms, the subsidiary company of the Group, VIVARTIA SA is in the process of negotiating their redefinition with financial institutions, pertaining to all its long-term borrowing liabilities. In relation to the above, there is to be noted the uncertainty regarding contingent liabilities arising for the Group under redefinition of the credit terms.

Report on Other Legal and Regulatory Requirements

We verified the agreement and correspondence of the content of the Board of Directors' Report with the abovementioned Financial Statements, in the scope of the requirements of Articles 43a, 107 and 37 of Law 2190/1920.

Athens, 30 March 2010

Certified Accountant - (C.A.) Greece	Certified Accountant - (C.A.) Greece
Vassilis Kazas	Manolis Michalios
I.C.P.A. Reg. No.: 13281	I.C.P.A. Reg. No.: 25131

GrantThornton

Chartered Accountants Management Consultants
56, Zefirou str., 175 64, Palaio Faliro, Greece
Registry Number SOEL 127

C.BOD REPORT REGARDING THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS OF MARFIN INVESTMENT GROUP HOLDINNGS S.A.

The Board of Directors and Chief Executive Officer of MARFIN INVESTMENT GROUP HOLDINGS S.A., hereby present the Company's and Group's Audited Financial Statements for financial year 2009. The Directors' Report has been compiled according to articles 2c, 6, 7 of law 3556/2007 as well as the resolution of the Hellenic Capital Market Commission numbered 7/448/11.10.2007-article 2 as well as C.L.2190/1920-article 43a par.3, article 107 par.3 and article 136 par. 2.

The current report briefly describes information on the Group and the Company, financial information aimed at providing an overall picture to the shareholders and investing public not the financial position and the results, the total course as well as the changes arising within the financial year (01/01/2009 – 31/12/2009), significant events that took place and their effect on the Financial Statements for the same annual period. Moreover, it provides a description of the main risks the Group and Company might be faced with in the future, as well as the most significant transactions that took place between the MIG and its related parties.

The current Report is attached to the annual Financial Statements and is presented as a total together with the aforementioned statements as well as with the BoD members statements in the annual report pertaining to the year 2009Given that the Company also prepares consolidated Financial Statements, the current Report is unified, with the main reporting item as that of the consolidated financial items and with reference to the company financial items of MARFIN INVESTMENTS GROUP S.A. HOLDINGS only in case it is deemed reasonable or necessary to ensure better understanding of its contents.

1. GENERAL INFORMATION ON THE GROUP & COMPANY

Marfin Investment Group Holdings S.A. is an international investment holding company based in Greece. MIG is quoted on the Athens Exchange and has a portfolio of companies operating mainly in defensive sectors across the SEE region. In specific, MIG operates in business segments grouped into Food & Dairy, Transportation, Healthcare, Financial Services, IT & Telecoms, and Private Equity. Its portfolio includes among others a) Vivartia, a leading food and food retail business; b) Attica Group, one of the largest passenger ferry operators; c) Olympic Air, a leading air carrier; d) Hygeia Group of hospitals, a leading private healthcare group in Greece, Cyprus, Turkey, and Albania; e) SingularLogic, the largest IT operator in Greece; and f) Robne Kuce Beograd, the largest chain of department stores in Serbia.

Through its portfolio companies, MIG is present in more than 40 countries (over 31% of its sales outside Greece) and more than 22 business segments overall. MIG employs over 56,000 employees and associates. The company, listed on the Athens Exchange, raised €5.2bn in July 2007.

2. INVESTMENT & REALISATION ACTIVITY

The Group's core operating subsidiaries and associates as of 31/12/2009 are presented in the table below:

Operating Company[1]	Domicile	Business Segments	Year of Consol.	Stake (%)[1]	Stock Exchange
SUBSIDIARIES					
VIVARTIA S.A.	Greece	Food & Dairy	2007	91,08%	ATHEX
ATTICA HOLDINGS S.A. (via MIG SHIPPING)	Greece	Transportation	2007	87,63%	ATHEX
OLYMPIC AIR S.A.[2]	Greece	Transportation	2009	100,00%	N/A
OLYMPIC HANDLING S.A.[2]	Greece	Transportation	2009	100,00%	N/A
OLYMPIC ENGINEERING S.A.[2]	Greece	Transportation	2009	100,00%	N/A
MIG AVIATION HOLDINGS LTD	Cyprus	Transportation	2008	100,00%	N/A
HYGEIA S.A.[2]	Greece	Healthcare	2006	44,36%	ATHEX
SINGULAR LOGIC S.A.[2] (via MIG TECHNOLOGY)	Greece	IT & Telecoms	2006	63,20%	N/A
RKB (via MIG REAL ESTATE SERBIA)	Serbia	Private Equity	2007	71,68%	N/A
CTDC LTD - HILTON (via MIG LEISURE)	Cyprus	Private Equity	2007	75,08%	N/A
MARFIN CAPITAL S.A.	BVI	Fin. Services	2002	100,00%	N/A
EUROLINE S.A.	Greece	Fin. Services	2003	44,28%	ATHEX
ASSOCIATES					
SUNCE KONCERN (via MIG LEISURE & REAL ESTATE CROATIA)	Croatia	Private Equity	2008	49,99%	N/A
MIG REAL ESTATE R.E.I.T.	Greece	Private Equity	2007	40,07%	ATHEX
FAI (via MIG AVIATION HOLDINGS)	Germany	Transportation	2009	50,00%	N/A
INTERINVEST S.A.	Greece	Financial Services	2004	24,65%	ATHEX

[1] Total direct & indirect shareholding

[2] Newly consolidated subsidiaries during 2009 include: Olympic Air (Sep 09), Olympic Handling (Sep 09), Olympic Engineering (Sep 09), Hygeia (Nov 09) and SingularLogic (Aug 09).

Since the beginning of the year and given the adverse economic conditions and the global financial crisis, MIG has engaged in limited investment activity thus confirming firstly, its defensive investment stance and secondly its strong focus on performance optimization at group level.

The main investments and disinvestments of the year included:

- **Completion of the acquisition of 100% of the Olympic Group of companies (Olympic Air, Olympic Handling, Olympic Engineering):** On 30/04/2009 MIG acquired 49% of the aforementioned companies and on 30/09/2009, MIG acquired the remaining 51% of each company. On 22/02/2010, MIG announced in conjunction with the main shareholders of Aegean Airlines that it has reached an agreement for the merger of the two entities' operations; creating a new leading airline with the necessary size to compete on an international scale. This merger underlines MIG's determination to create larger entities with economies of scale, efficient operations and value to shareholders.
- **Completion of Hygeia's share capital increase**: Following the successful completion of Hygeia's share capital increase on 29/10/2009, MIG's shareholding in Hygeia increased to 44.36% and as of that date Hygeia was fully consolidated in MIG's consolidated Financial Statements.

- **IPO of MIG Real Estate**: Following the listing of MIG Real Estate on the Athens Exchange in July 2009, MIG's shareholding was decreased from 50.0% to 40.07%.
- **Take-private of SingularLogic**: Through its subsidiary MIG Technology, MIG embarked in 2009 on a take-private of SingularLogic and successfully completed its tender offer to take SingularLogic private, officially delisting the company on 10/12/2010.
- **Vivartia disinvestments and investments**: In December of 2009, Vivartia sold its total shareholding (30%) it held in Edita, a subsidiary in Egypt, for €57m, and also completed the acquisition of the remaining 49% in Everest against a consideration of €47.8m. Discussions have begun surrounding the disposal of the bakery division of Vivartia; any and all discussions will continue to be held at valuations above 12x2009 EBITDA. Should any disposal materialize, the net effect on the Group's liquidity will be significant, as well as the substantial reduction of leverage.
- **Attica Group's share capital increase and disposal of Superfast V:** In November 2009, Attica announced its € 41.6mn share capital increase, which was completed in January 2010. In December 2009 Attica agreed to sell its Superfast V RoPax to BAI for a total cash consideration of € 81.5mn. The transaction, completed in February 2010, generated additional cash of approximately € 40mn.
- **Announcement of new joint venture, "Veolia-MIG Greece":** In light of the trend towards green-energy projects in the region, in Q4 2009, MIG and Veolia Environnement S.A (Veolia) announced the creation of a new joint venture company to jointly and exclusively pursue environmental, energy and transportation/logistics projects in Greece and Cyprus. Veolia will hold a 51% stake in the company while MIG will hold the remaining 49%. The new company will be active in Southeastern Europe, and will pursue activities relating to management of water, wastewater, and waste; development and operation of energy production facilities of both renewable and traditional sources; and also activities relating to logistics and transportation services.
- **Disposal of Radio Korasidis:** In fourth quarter of 2009, MIG Group agreed to dispose of its investment in Radio Korasidis for € 35.7m. The investment was initially viewed as an avenue for MIG to expand in the retail sector in Greece, which appeared promising at the time of investment. Since then, due to the deteriorating economic environment in Greece and in this sector globally, MIG took a decision to disinvest. The total consideration will be repaid in five years, in four equal annual installments, the first of which will be paid in two years from the date of the transfer. Globally, over 2008 and 2009, the investment affected Group Equity by a total amount of € (100.5)mn (of which € (35.9)mn was directly recognised in the Group Income Statement).

3. FINANCIAL HIGHLIGHTS FOR FY09

The separate and consolidated financial statements have been prepared under the same rules and accounting principles as those of financial year 2008 except for the adoption of new and revised standards (IAS 1R, IFRS 8 and early adoption of IFRS 3A, IAS 27 and IAS 28).

It is noted that the Consolidated Income Statement for FY09 is not directly comparable to that of FY08 because:

a) some companies, consolidated for the first time during 2009, were not consolidated during 2008 and vice versa, and
b) some extraordinary events occurred in FY09 and FY08

During FY09 the Group's companies withstood the prevailing economic climate and made substantial effort to increase their market share and improve their margins.

Group sales from continuing operations increased 10.5% to € 1.860mn. The Group companies showed a stable or increasing level of activity: Vivartia group, Hygeia group and SingularLogic group saw significant revenue increases while the rest of the core operating subsidiaries confirmed their resilience.

The Group's net loss from continuing operations for FY09 amounted to € (111)mn. The Group losses were primarily related to investments in starting up the operations of the new Olympic Air (the contribution of the Olympic group of companies to MIG's group net result amounted to net loss of € 83mn) – due to the envisaged structure of the proposed merger, these losses will be recoverable for MIG.

As far as liquidity is concerned, the Group enjoys a comfortable cash cushion. Continuous implementation of improved liquidity preservation strategies have proved fruitful reflected on a very reasonable Group Debt/Equity for FY09, which stood at 56%. Moreover, during the 3rd quarter of 2009, the Board of Directors voted on the issuance of a Convertible Bond Loan carrying an annual coupon of 5% annually with a term of 5 years. Shareholders of the Company were given pre-emption rights for all convertible bonds in the ratio of 1 bond for every 9 ordinary shares of the Company. The issuance of the Company's convertible bond was completed on 19/03/2010, raising a total of €251.7m. The said bond issue commenced trading on 26/03/2010 on the Athens Exchange. Its holders will be able to exercise their conversion rights on a quarterly basis from the first three months following the issuance of the Convertible Bond Loan. Last but not least, on 17/03/2010, Standard & Poors reaffirmed its BB/B rating for MIG; this rating reflects MIG's very favorable perception by ratings agencies.

3.1 Consolidated Income Statement

Amounts in € mn	FY 09	FY 08*
Sales	1,860	1,683
Gross profit	544	554
Gross Profit Margin	29%	33%
EBITDA	60	303
EBITDA margin	3.2%	18.0%
EBIT	(49)	211
Net Income/(Loss) from Cont. Operations	(111)	190
Net income/(Loss) attr. to MIG's owners from continuing and discontinued operations	(89)	113

* *Note: The financials for 2008 have been restated in order to present the effect of the PPA and the discontinued operations.*

- Sales: FY09 Sales increased 10.5% yoy reaching € 1,860mn Vs € 1,683mn for FY08. Approximately 73% of Group sales were generated by Vivartia group, 16% by Attica group, 3% by Hygeia group (fully consolidated since November), 4% by Olympic Air, Olympic Handling and Olympic Engineering and 3% by SingularLogic group. If the newly consolidated subsidiaries had been consolidated since the beginning of the year, Group sales would have increased to the amount of € 2,243mn.

- **Gross Profit:** FY09 gross profit stood at € 544mn for FY09 with a gross profit margin standing at 29.2% Vs 32.9% for FY08.

- **Other operating income/expenses:** The said figure for FY09 amounted to € 29mn (of which € (16.4)mn pertained to a revaluation loss from RKB's investment properties) Vs € 222mn for FY08 (of which € 179mn pertained to a profit from revaluation of RKB's investment properties).
- **EBITDA:** FY09 Group EBITDA amounted to € 60mn, decreased compared to FY08, mainly due to the EBITDA of € (76)mn from Olympic's start-up costs, a 19mn decrease in Attica's EBITDA and an EBITDA of € (16.4)mn from the revaluation of RKB's investment properties. It should be noted that for FY08 an EBITDA of € 179mn was recorded from the revaluation RKB's investment properties.
- **Net Income/(Loss) from Continuing Operations:** FY09's Net loss amounted to € (111)mn mainly due to costs incurred for starting up the operations of Olympic, an extraordinary tax contribution of € 13.9mn and the € 14.8mn negative revaluation from RKB's investment properties. It should be noted that FY08's net income of € 190mn included the € 144.3mn net profit from the sale of MIG's stake in HTO as well as the € 161.5mn revaluation gain from the measurement of RKB's investment properties at fair value.

3.2 Group Statement of Financial Position

Amounts in € mn	**FY 09**	**FY 08***
Fixed & Intangible Assets	3,426	2,744
Goodwill	1,485	1,325
Investment & Trading Portfolio	395	622
Investments in Associates	138	160
Investment Properties	581	545
Other Assets	1,109	742
Cash & Cash Equivalents	702	1,509
Total Assets	**7,836**	**7,647**
Total Debt	2,431	2,264
Other Liabilities	1,095	859
Equity	3,899	4,156
Non-controlling Interests	411	369
Total Equity & Liabilities	**7,836**	**7,647**
Net Debt / Equity	40.1%	16.7%

** Note: FY08 is restated to present the effect of the PPA*

- **Total assets:** The Group's total assets amounted to € 7.836mn, an increase of 2% compared to 2008 year-end.
- **Trading portfolio and other financial assets at fair value through profit & loss:** The said portfolio amounting to € 114mn for FY09 decreased by € 298mn Vs 2008 year-end mainly due to the early redemption of Hygeia's bond loan, part of which was held by MIG and Marfin Capital (€ 221mn), and the transfer of the Group's investment in Hygeia from the "Financial Assets at Fair Value through Profit & Loss" portfolio to the "Investment in Subsidiaries" portfolio.

- **Cash and Cash Equivalents & Borrowing:** Despite the adverse market conditions, the Management's continuous focus on effective liquidity management and sound investment activity resulted in a strong cash position, while enhancing the capital structure of several subsidiaries. Group cash and cash equivalents decreased by € 807mn (-53%) to € 702mn. MIG's cash balances constitute 69% of the Group's total cash & cash equivalents, Vivartia 13%, Attica 2%, Hygeia 4%, Olympic 4%, Singular 5%. As far as Group's borrowings are concerned Vivartia's debt formed 40% of the Group total, 17% by Attica, 8% by Hygeia, 13% by RKB, 4% by Olympic and 3% by Singular.

3.3 MIG Net Asset Value

MIG's conservative approach during 2009 resulted in a positive net cash position of € 171.2mn and a convenient Net Debt/Gross Asset Value of -5% and a Borrowing/Gross Asset Value of 10%.

NAV stood at €3.5bn at the end of 2009, a decrease of 17% compared to 2008 year-end, mainly due to mark-to-market revaluation of quoted instruments.

Understated though it is, MIG's NAV per share provides a more reliable measure of its performance rather than looking at its share price, which has been severely influenced by the macroeconomic environment. On a per share basis, as of 2009 year-end MIG's NAV amounted to € 4.55 per share. This number is supported by relevant business plans reflecting current economic conditions; these business plans are reviewed on a regular basis to reflect changes of the economic environment. A further deterioration of the macro and microenvironments particularly in Greece may have some impact in the fair value of the portfolio companies, creating an uncertainty relating to potential losses from asset impairments.

4. BUSINESS SEGMENTS

4.1 Food & Dairy

VIVARTIA

VIVARTIA, listed in the Athens Exchange and domiciled in Athens, holds a leading position in the food & dairy market in Greece and is one of the largest companies in Europe with 13.208 employees. The company operates in four business segments: Dairy & Beverages, Bakery & Confectionary, Food Services & Entertainment and Frozen Foods and owns leading brandnames such as DELTA, COMPLET, MILKO, GOODY'S, 7-DAY, BAKE ROLLS, FLOCAFE, BARBA STATHIS, CHRYSI ZYMI, LIFE, EVEREST and LA PASTERIA.

Significant events: VIVARTIA exited EDITA (a subsidiary in Egypt) in December 2009 by selling its 30% stake for a total consideration of € 57mn and recorded a profit of c. € 27mn.

Financial highlights: Total sales from continuing operations for FY09 amounted to € 1,364mn Vs € 1,347mn for FY08 (1.2% increase). Sales and profitability were also affected by devaluations of the local currencies of the counties that the group operates in (particularly the Bakery division) Vs the Euro. Cost cutting initiatives, production synergies from the consolidation of production facilities and lower raw material prices contributed to an increase in the gross profit margin by 2.7% to 38.2%. Vivartia group's EBITDA from continuing operations (excluding the result of EDITA) reached € 130.8mn for FY09, almost flat vs FY08. Net financial expenses were higher in 2009 vs 2008 (€ 53.4mn vs € 49.3mn), which is attributed to the fact that the acquisitions of Nonni's and Everest Group (debt-financed) were completed during the first quarter and the first semester of 2008 respectively. The Group recorded financial income of € 26.9mn from the sale of its 30% stake in EDITA. Finally, on 01/12/2009, Vivartia completed the acquisition (as originally agreed) of the remaining 49% of Everest Group against a consideration € 47.8mn. Vivartia's contribution to MIG's consolidated net result amounted to € 49.2mn (includes a € 27mn profit from the discontinued operations).

Net debt as of 31/12/2009 amounted to € 890.7mn with cash and debt amounting to € 91.2mn and € 981.9mn respectively.

During 2010, taking into account the completion of the legal separation and potential disposals of certain entities, Vivartia's structure may change significantly. This will also affect goodwill attributable to Vivartia's operations, as well as related impairment testing procedures and assumptions. Taking into consideration the rapidly deteriorating macroeconomic environment, the above may result in a reduction of goodwill.

Prospects: Having entered 2010, we expect that the economic environment will continue to remain a challenge for Vivartia, its business associates and its customers to whom we will focus on by satisfying their continuously changing and demanding needs.

VIVARTIA's prospects by business unit for 2010 are the following:

Dairy & Beverages

The business unit's aim for 2010 is to upgrade the production processes to improve the cost and quality of production and to complete the restructuring in the milk collection unit to guarantee excellent quality of milk for the respective production unit. Moreover, VIVARTIA is aiming at supporting innovative products in Cyprus and its bolstering exports as well as continuing to develop the direct distribution of the subsidiary UMC to more cities in Bulgaria.

Food Services & Entertainment

The business unit's aim for 2010 is to preserve a satisfactory sales growth through organic expansion of its network and synergies (Goody's, Everest, Flocafe) as well as the selective entry into new markets and Food Services & Entertainment activities at the same time maintaining 2009 gross profit and EBITDA margins.

Frozen Foods

The Frozen Foods business unit is expected to continue its development through a new differentiated series of products by Chrisi Zimi, strengthening of the brand equity of Barba Stathis, an increase in the volumes of private labeled products and the improvement of the contribution of the Eastern European markets.

Despite the general economic crisis and the grim forecasts of developments in the international markets during the coming year, we believe that our Group has the potential and prospects to deliver satisfactory performance for 2010

For further information on VIVARTIA please visit its website: www.vivartia.com.

4.2 Transportation

ATTICA

ATTICA, domiciled in Greece and listed on the Athens Exchange, is a holding company with 1,313 employees specializing in passenger shipping, transportation, leisure and travel agency services. Through its 14-vessel SUPERFAST FERRIES and BLUESTAR fleets, ATTICA group, operates in the car-passenger transport and freight services sector in the Adriatic Sea and the Aegean Sea (Cyclades, Dodecanese and Crete.

Significant events: a) Attica agreed with Daewoo Shipbuilding and Marine Engineering Co. Ltd. (DSME), Korea, for the building of two new fast car-passenger ferries against a consideration of c. € 137mn (delivery in May 2011 and January 2012) to operate in the Greek domestic market. In July 2009 the Group paid the amount of € 25.8mn. as a prepayment for the building of the two new car-passenger ferries. b) In October and November 2008, ATTICA group had agreed with GRIMALDI HOLDING S.P.A., Genova, Italy, to acquire two newly-built RoPax vessels, for a total cost of € 156mn. The first newbuilding SUPERFAST I, was delivered and started operating on the Patras-Bari route in October 2008, whereas the second vessel Superfast II commenced its services in the Adriatic on 06/10/2009. c) ATTICA decided to redeploy the car-passenger ferry Superfast XII from the Patras - Ancona route to the Piraeus - Heraklion route. Superfast XII commenced its service on the route on 12/03/2009.

Post balance sheet events: Taking into consideration the current negative effect of the Adriatic Sea segment in Attica's profitability, the company sold to Bretagne Angleterre Irlande S.A, France, the RoPax vessel Superfast V (SFV) in February 2010 for a total cash consideration of € 81.5mn. Related to this transaction Attica booked a capital loss of € 3.5m in Dec '09 results but upon completion of the transaction it generated an approximate € 40mn cash inflow (after the repayment of the vessel-related debt amounting to € 41mn and various expenses related to the transaction). Moreover, in January 2010 Attica completed a € 41.6mn share capital increase.

Financial highlights: Attica's consolidated revenues declined by € 23.4mn (-7.2%) to € 302.5mn and EBITDA decreased by € 31.8mn to € 25.5mn. The net result of 2009 is a loss of (€ 27.4mn) vs FY08 profit of € 22.3mn. This is mainly due to the significant market deterioration in the Adriatic in the first half of 2009, the aggressive marketing strategy for entry in the Crete route, as well as a few extraordinary items such as a one-off tax charge of € 2.9m in 2009, the €3.5m capital loss recognised in 2009 related to agreement for the sale of the RoPax vessel Superfast V to BAI in 2010, an extraordinary loss related to interest rate and fuel hedging € (11.0)m. FY08 included a gain of € 9.7m for the sale of 4 RoRo vessels.

The contribution of Attica to MIG's consolidated net result for FY09 amounted to € (27.4)mn plus a loss of € (7,0)mn mainly as a result of the capital loss incurred from the agreement for the sale of SFV.

As of 31/12/2009, the cash balance of Attica group decreased to € 16.9mn and net debt reached €387.8mn, largely due to Attica's significant investment activity during 2009 (acquisition of Superfast II, first advance payment for the 2 new vessels that were ordered from Daewoo).

Prospects: The slow and difficult recovery of the countries in the Eurozone combined with the reversal of the decreasing trends of fuel prices as well as the recession to which Greece entered are expected to have an impact on the tourism and transportation sectors and have created more intensified competition in the passenger shipping and freight transportation sectors.

Despite this, with the youngest fleet and one of the strongest balance sheets in the Greek passenger ferry sector Attica Group is expected to record solid performance in 2010 in order to maintain its market leading position in the Cycladic, Dodecanese and Adriatic markets.

For further information on ATTICA please visit its website: www.attica-group.com.

OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGEENERING

OLYMPIC AIR, a leading air carrier, is the rejuvenated airline, which came as a result of MIG's favorable response to the invitation by the Inter-ministerial Privatization Committee with respect to the privatization of the once troubled national carrier. The new airline boasts one of the youngest fleets of aircraft in Europe, consisting of Airbus A319/A320s and Bombardier Dash 8s. The network of Olympic Air serves 10 international destinations and 29 domestic locations.

Significant events: MIG signed on 23/03/2009 the definitive legal agreements with the Greek State for the acquisition of OLYMPIC AIR's selected assets. Following the ratification of the said agreements by the Parliament, the Company signed on 30/04/2009 the agreements for the acquisition of 49% of the share capital of OLYMPIC AIR (former PANTHEON AIRWAYS S.A. (flying operations)), MRO S.A. (technical base) and OLYMPIC HANDLING S.A. (ground handling services).

The total consideration for the minimum assets and value of equity for all 3 entities amounted to a total of € 177.2 mn. It is noted that the entities acquired were start-ups that owned selected assets and carried none of the liabilities or obligations of the previous companies whatsoever.

The above companies were consolidated for the first time under the equity method as of 30/04/2009. On 30/09/2009 MIG completed the acquisition of the remaining shareholdings reaching 100% of the aforementioned companies against an additional consideration of € 36.9mn and therefore fully consolidated them in its Financial Statements for the financial year ended 31/12/2009.

As of 31/12/2009 the number of employees for all 3 companies stood at 3,401.

Financial highlights: The companies of Olympic were consolidated in MIG's financial statements as associates from 30/04/2009 up to 30/09/2009 and were subsequently consolidated as subsidiaries. OLYMPIC's sales for FY09 stood at € 124.0mn and its EBITDA amounted to € (76)mn due to significant start-up costs. The contribution to MIG's consolidated net result amounted to € (79.3)mn. As of 31/12/2009 the cash and debt balances for the Olympic group of companies amounted to € 24.7mn and € 105.4 mn respectively. The contribution of the Olympic group of companies to MIG's consolidated net result for FY09 amounted to € (83)mn.

Post balance sheet events: The main shareholders of AEGEAN AIRLINES and OLYMPIC AIR have reached an agreement on 22/02/2010 regarding the merger of their respective activities, resulting in the formation of a new company that will be listed on the Athens Exchange. OLYMPIC HANDLING and OLYMPIC ENGINEERING will become 100% subsidiaries of the new company.
The company that will be formed as a result of the merger will ultimately carry the name and logos of Olympic Air, and represents the outcome of MIG's planned strategy and approach for the investment. The combined entity is expected to achieve significant synergies through fleet optimization, centralized purchasing (fuel, spare parts) and rationalization of facilities.
The structure of the transaction is envisaged as follows:

- MIG will contribute 100% of the share capital of Olympic Air, Olympic Handling and Olympic Engineering, which following the completion of a scheduled share capital increase by MIG of € 97.5mn, is valued at € 210 mn, i.e. the total value of MIG's investment for all Olympic related assets
- Out of the total consideration of € 210mn, € 48.5mn will be paid by Aegean to MIG in cash, while with the remainder amount MIG will cover a share capital increase of Aegean at € 6.2 per share in cash

- Following completion of the share capital increase, MIG's participation in the share capital of Aegean will amount to 26.6% and be equal to the shareholding of Vassilakis Group
- The transaction is conditional upon the approval of the competent competition authorities (ECC) as well as any other approvals which may be required by other authorities during the progress of the transaction and is expected to be approved by September 2010 and completed between January and March 2011.

It should be noted that under the proposed terms of the transaction, all losses incurred by Olympic in 2009, as well as during the period in 2010 prior to the merger, will be reversed upon completion of the transaction.
For further information on OLYMPIC please visit its website: www.olympicair.com

MIG AVIATION HOLDING

MIG AVIATION HOLDING is a holding company domiciled in Cyprus. Its main 2 investments, among others, are the following:

- FAI, a private aviation services provider mainly specializing in patients' transportation for companies, state organizations and NGOs that was acquired In January 2009 against a consideration of € 15mn (consolidated through the equity method).
- A fleet of 9 aircraft that are leased to OLYMPIC AIR.

Financial highlights: FAI's sales amounting to € 38.6mn (+46% Vs FY08) almost doubled. Around € 6mn of this increase stems from the newly acquired Swiss subsidiary, Nomad Aviation (60% stake), implying an annual organic growth of 23.0%. The EBITDA increased 28% to € 8.7mn with an EBITDA margin standing at 22.7%. Including Nomad, FAI has significantly expanded its fleet to a total of 19 aircraft, up from 11 in 2008. FAI's contribution to MIG's consolidated net results for FY09 amounted to € 1.7mn.
FAI enhanced its liquidity position with Net debt decreasing to € 7.4mn Vs € 8.6mn for FY08 and cash increasing 266% to the amount of € 4.9mn.

For further information on FAI please visit its website: www.flugambulanz.de.

4.3 Healthcare

HYGEIA

HYGEIA, listed on the Athens Exchange, is a leader in the fields of maternity and primary and secondary health services in Greece whilst it is one of the fastest growing groups in South-Eastern Europe, employing more than 4,000 employees. It is present in 5 countries in South-East Europe holding 9 private hospitals in Greece, Turkey and Cyprus with 1,675 licensed beds and it is preparing a new hospital in Tirana (Albania). Moreover, HYGEIA group has expanded in the sector of stem cell banks by creating a network in Europe, the Mediterranean and the Middle East. The group also owns companies, which trade in special materials and consumables, pharmaceuticals and medical supplies of general use, supplying the group's hospitals and other private clinics with the medical supplies and pharmaceutical material required.

Significant events: a) Given the prevailing conditions in South-East European markets, HYGEIA decided to proceed in January 2009 with a capital restructuring. It proceeded with an early full redemption of its convertible bond loan amounting to € 306.0mn and a € 82.9mn share capital increase in October. b) In March 2009 Hygeia Group increased its indirect stake in LETO Maternity Hospital to 87.5% for a consideration of € 10.9mn.

Financial highlights: Revenues for 2009 saw an increase of 25.4%, to €353.4m, driven primarily by the full consolidation of Safak Group, its subsidiary in Turkey. Group EBITDA remained almost flat Vs FY082008 at €49.6m while Group net income decreased by 68% to € 3.9m, due primarily to increased tax expenses related to Mitera Maternity Hospital, major restructuring of the businesses in Turkey and Cyprus, as well as expenses related to the building of the new hospital in Tirana, Albania. Hygeia's contribution to MIG's consolidated net result for FY09 amounted to € (2.1)mn.

As of 31/12/2009 Hygeia Group's net debt amounted to € 162.9mn, almost flat Vs 31/12/2008. Total debt decreased 52.5% as a result of the management's decision to enhance Hygeia's capital structure.

Prospects: Bearing in mind the domestic as well as global trends and challenges in the Healthcare sector combined with the continuously increasing needs of patients for new and complete services, Hygeia's Management has adopted policies for continuous dynamic development of its activities emphasizing on the improvement of the operating performance of the group and the provision of new healthcare services.

Hygeia group continues its investment in the construction of the new hospital in Albania, which, upon completion, will have a capacity of 220 beds. The new hospital is expected to commence operations in mid 2010 with a capacity of 120 beds with a General Clinic, a Pediatric Clinic and a Maternity Clinic. Hygeia Hospital Tirana is the largest investment (approx. € 60mn) in the healthcare sector in Albania and is expected to become a benchmark for the whole South-Eastern European region.

The priorities set out for 2010 concentrate on: human resources, operational efficiency, increase in market shares, higher geographical diversification, continuous improvement of competitiveness, vertical integration of its activities and its focus on and corporate social responsibility.

For further information on HYGEIA please visit its website: www.hygeia.gr.

4.4 IT & Telecoms

SINGULAR

SingularLogic, a subsidiary of MIG Technology, is a leading player in the Greek and SEE Business Software market providing Integrated Solutions for the private and public sectors, in Greece and abroad. The Company has a large installed base, more than 80.000 active installations and the largest distribution network with more than 500 business partners, offering a portfolio of more than 40 product solutions and a long standing successful track record behind large scale IT projects for the Public Sector.

Its operations are divided in the following 3 business segments:

- **EnterpriseDIS Division:** Strategic technological partner & business integrator for large enterprises & organizations in the private sector in Greece and abroad
- **Software Division:** Powerful national network behind the most reliable and complete product offering for small to medium enterprises
- **Integrator Division:** Long standing, successful track record behind large scale IT projects for the Public Sector.

As of 31/12/20009 SINGULAR's number of employees stood at 831.

Significant events: On 03/08/2009 MIG participated in the capital increase of MIG TECHNOLOGY (a subsidiary holding company of MIG incorporated in July 2009) with an investment of € 63.2mn thus acquiring a direct shareholding of 63.20%. Following its capital increase, MIG TECHNOLOGY acquired through the Athens Exchange a total stake of 57.81% of SINGULAR's share capital and made a mandatory tender offer to acquire its remaining shares. Following the conclusion of the tender offer on 13/10/2009, MIG TECHNOLOGY accumulated 92.82% of SINGULAR's share capital, while it exercised an option to purchase the remaining shares of the company. SINGULAR was delisted on 10/12/2009 and as of 21/12/2009, MIG TECHNOLOGY held 100% of SINGULAR whereas MIG held 63.20% of MIG TECHNOLOGY. It is noted that on 03/08/2009 MIG TECHNOLOGY's BoD decided to commence its merger procedure with SINGULAR.

Financial highlights: 2009 was characterized by a strong global slow down in the IT sector. Despite market conditions, SingularLogic managed to increase its market share Vs its peers and achieve strong profitability growth of 6.9% Vs FY08, EBITDA growth of +8.4% translating to an EBITDA of € 18.4mn and stability in sales amounting to € 103.9mn (-2.9% Vs FY08). Profit after tax increased 7% yoy to € 10.1mn. Singular's contribution to MIG's consolidated net result for FY09 amounted to € 6.0mn.

Singular's net cash as of 31/12/2009 decreased 19.9% reaching € 7.7mn Vs € 9.6mn for the preceding year with total debt remaining almost flat and cash balances decreasing 5.0%.

Prospects: The prospects for development, geographical expansion, activity diversification in Greece and abroad and the creation of common infrastructures for the development of new software as well as new versions of existing software and products will be the main drivers for further profitability growth.

More specifically, Singular's development pillars include the strengthening of its current customer base, its entry into new markets, the geographical expansion of its activities, the upgrade of existing products and the development of new innovative products and services.

Singular Group's people are committed to the Values, the Mission and Vision that have been set confirming and expanding continuously the leading position the company holds in the IT sector.

For further information on SINGULAR please visit its website www.singularlogic.eu.

4.5 Finacial Services

EUROLINE

EUROLINE is an investment fund incorporated in Greece in 2000. It is listed on the Athens Exchange and its purpose is to manage portfolios of assets (AUM as of 31/12/2009: c. € 20mn).

Financial highlights: EUROLINE's revenues from portfolio management for FY09 amounted to € 1.9mn (128% increase Vs FY08) and its profit after tax attributable to owners of the Parent amounted to € 1.0mn (113.1% Vs FY08). Euroline's contribution to MIG's consolidated net result for FY09 amounted to € 1.0mn.

As of 31/12/2009 Euroline's cash position stood at € 9.6mn a 20.9% improvement Vs FY08.

For further information on EUROLINE please visit its website: www.eurolineaeex.gr.

INTERINVEST

INTERINVEST is an investment fund incorporated in Greece in 1991. It is listed on the Athens Exchange and its purpose is to manage portfolios of assets (AUM as of 31/12/2009: c. € 18mn).

Financial highlights: INTERINVEST's revenues from portfolio management for FY09 amounted to € 1.8mn (128% increase Vs FY08) and its profit after tax attributable to owners of the Parent amounted to € 0.8mn (110% Vs FY08). Interinvest's contribution (equity method of consolidation) to MIG's results for FY08 amounted to € 0.2mn.

As of 31/12/2009 Interinvest's cash position stood at € 7.6mn, a 15.5% decrease Vs FY08.

For further information on INTERINVEST please visit its website: www.interinvest.gr.

4.6 Private Equity

RKB

RKB, a Serbian department store chain, owns a significant real estate portfolio comprising assets in some of the most attractive and central locations in all major cities across Serbia and Montenegro, with a total area of c. 232.000 m2., including 32 department stores in Serbia (9 of which in Belgrade), 3 department stores and 1 warehouse facility in Montenegro and 1 logistics centre and 1 business centre in Belgrade. The operating activities of Robne Kuce Beograd focus on three key areas: (i) day-to-day operation and tenant management, (ii) portfolio marketing and client acquisition activities and (iii) refurbishment of portfolio properties.

2009 was dedicated to opening the first department stores, primarily in Belgrade and to completing full refurbishment of 20 department stores across the country. It was opportune that this 'preparation' period coincided with a rather subtle interest by international potential tenants for expansion into Serbia.

Financial highlights: RKB's rental income for FY09 increased significantly to the amount of € 8.1mn Vs € 1.4 for FY08 and EBITDA amounted to € (0.3)mn. The contribution to MIG's consolidated net result for FY09 amounted to € (26)mn of which € 14.8mn pertain to revaluation of RKB's investment properties.

Prospects:

- The 20 refurbished department stores are expected to be leased and open by 2010 year-end
- The refurbishment of all remaining department stores is expected to be completed by the end of 2010, with the exception of 4-6 properties where additional space can be built/expanded; construction is currently underway.
- RKB malls are situated in prime high street locations and new commercial property developments in Serbia have halted as a result of the global economic crisis. As such, the company is well positioned to take advantage of the improvement expected in real estate prices in Serbia in the coming years

For further information on RKB please visit its website: www.rkbeograd.rsq

SUNCE

The Croatian SUNCE is one of the largest groups in Croatia operating in the hospitality and leisure sector. Through its subsidiaries, the group operates 11 privately owned hotels under the Blue Sun Hotels name in well-known locations on the Dalmatian coasts, one of the most attractive destinations in the Adriatic Sea, as well as on Brac Island. The hotels' main characteristics are the following: 2.247 rooms with 4.510 beds, conference facilities with more than 800 seats, 26 tennis courts and 3 thalassotherapy and SPA centers. Besides these hotels, Sunce owns other attractive real estate and other assets including a majority shareholding in Brac Island airport.

Financial highlights:

The company was negatively affected by the unfavorable macro environment. Total guest arrivals declined by -7.5% y-o-y to 96,488 while average length of guest stay landed at 6.3 (vs. 6.6 in 2008). The above factors led to a decrease in customer overnights from all the major countries of origin apart from Austria and Slovenia. Overnights from the largest contributor country, namely Germany (28% of total overnights), declined by -12.3% y-o-y while total decline reached -11% y-o-y to 610,125. Despite the market conditions almost all out of the 11 operated hotels achieved positive full year EBITDA.

Sunce's consolidated sales decreased by -12.2% y-o-y to € 30.5mn while EBITDA decreased by -11.7% to € 4.2mn. The EBITDA margin remained virtually flat at 13.8% (vs. 13.7% last year) due to implementation of efficient cost control measures.

SUNCE's contribution to MIG's consolidated net result for FY09 (equity method of consolidation) amounted to € (2.9)mn.

Prospects: For FY10 Sunce aims at improving its capital structure by reducing debt, seeking alternative hotel operators for its hotels, focusing on the development of the internet booking platform, cost control and improving working capital management efficiency.

For further information on SUNCE please visit its website: www.bluesunhotels.com.

HILTON CYPRUS

MIG LEISURE, a subsidiary of MIG, holds a 75,1% stake in CTDC which in turn is the owner and operator of Hilton Cyprus, the only 5-Star hotel in Nicosia. Built in the 60's the hotel is a point of reference for the Cypriot population. It operates a total number of 298 rooms out of which 24 are suites, 76 are deluxe and executive and 198 are guest rooms. The hotel has 40 years of presence and a strong brand name.

Financial highlights: Hilton's sales for FY09 amounted to € 14.7mn (- 8.3% Vs FY08). The average room rate decreased 2.9% Vs FY08 while the occupancy rate decreased to 52.6% comparing to 55.9% during the preceding year. EBITDA stood at € 4.6mn (-10.9% Vs FY8) while the EBITDA margin remained almost flat at 32%. Hilton's contribution to MIG's consolidated net results for FY09 amounted to € 3.4mn.

Hilton's liquidity position as of 31/12/2009 improved Vs FY08 through a 32.0% decrease in net debt to the amount of 2.5mn (46.3% increase in cash position and 12.2% decrease in total debt).

For further information on HILTON CYPRUS please visit its website: www.hilton.co.uk/cyprus.

MIG REAL ESTATE

MIG REAL ESTATE an ATHEX listed R.E.I.T. domiciled in Greece, owns a portfolio of 32 assets (bank outlets, office space and commercial properties) with an appraised value of €66.5 mn. which are all leased. The own-used office space is estimated at € 3.0mn.

Portfolio diversification spreads risk and limits dependence on tenants.

The top 5 assets (in terms of value) account for 41.88% of the investment portfolio. The largest tenant (Marfin Egnatia Bank) represents 33.1% of the Company's annualized rental income.

Most significant events: a) The Company's IPO took place in July 2009 with the commencement of trading in the ATHEX on 23/07/2009. The Company offered 2.5 million shares at € 4.00 each and raised € 10.0mn, the net IPO proceeds of € 8.9mn being utilized to reduce short-term debt. b) During

2009, the company acquired 2 new investment assets, a bank outlet in Volos, valued at € 0.8mn and office premises in Thessaloniki, valued at € 0.6mn.

Financial highlights: MIG REAL ESTATE's revenues for FY09 stood at € 4.5mn Vs € 3.2mn for FY08 (+42.3%), EBITDA amounted to € 4.4mn (a 25.6% increase Vs FY08) and its profit after tax amounted to € 3.6mn (+34.9% Vs FY08). The contribution to MIG's consolidated net results for FY09 (equity method of consolidation) amounted to € 1.6mn.

As of 31/12/2009 net debt stood at € 5.4mn (liquid assets: € 3.6mn, short term debt: € 9.0mn) whereas the Company's NAV as of 31/12/2009 amounted to € 60.5mn.

Prospects: The prospects for the domestic real estate sector for 2010 as well as for the years to come are linked to the course of the Greek economy. The current crisis and the macroeconomic imbalances of the Greek economic create an environment of uncertainty and affect all of the sectors of the economy including that of commercial properties.

We believe MIG REAL ESTATE REIT is in a position to manage the current situation in the best way. Firstly, the company's portfolio is not exposed to credit risk, given that its tenants are highly reliable and solvent and secondly, the company believes that it is in a position to take advantage of attractive investment opportunities that may arise as a result of the significant decrease in demand for quality properties and the subsequent fall in property prices. The magnitude of the estimated decrease in lease yields and commercial property prices cannot be estimated as it depends on factors such as the success of the fiscal adjustment, the tax/legal framework in the real estate sector and the exit the Greek economy from today's financial situation.

The company will assess investment opportunities in Greece and abroad and will decide, on a case by case basis, if and how much bank debt it will raise to acquire new properties.

For further information on MIG REAL ESTATE please visit its website: www.migre.gr.

5. RISKS AND UNCERTAINTY FACTORS

5.1 Risk Management Purposes and Policies

The Company and the Group are exposed to risks pertaining to interest rates, fuel prices, liquidity, credit and currencies.

The Group reviews and assesses periodically its exposure in the risks cited above on a one by one basis as well as collectively and uses financial instruments to hedge its exposure to certain categories of risk.

In the context of assessing and managing risks the Company has set up a Risk Management Committee, whose main purpose is to monitor and evaluate any aspect of risk the Company and/or the Group is exposed to through its business and investment activities.

The Group uses several financial instruments or pursues specialized strategies to limit its exposure to changes in the relative values of investments that may result from adverse market developments, including changes in prevailing interest rates and currency exchange rates.

Currency risk

The Group operates on an international scale and therefore is exposed to currency risk that arises mainly from fluctuations of the USD against the EUR. This type of risk mainly arises from commercial activities and transactions in foreign currency and investments in foreign entities as well.

It is noted that MIG's and the Group's largest portion of revenues and expenses is Euro denominated. Likewise, the largest percentage of the Company's investments is denominated in Euro.

As of 31/12/2009, out of the Group's total financial assets and financial liabilities € 114.6mn and € 204.7mn respectively are held in foreign currency. A change in exchange rates by +/-10% would result in an pretax amount of € +/- 2.1mn being recognized in the income statement and an amount of € +/- 10.6mn in equity.

For the investments in foreign currency, the Group hedges its exposure against the FX fluctuations through forward agreements.

Financing, Interest rate and Price Risks

Changes in interest rates can affect the Company's net income by increasing costs of servicing debt used by the Company to finance its investments. Changes in the interest rates can also affect, among others: (i) the cost and availability of debt financing and the Company's ability to achieve attractive rates of return on its investments; and (ii) the debt financing capability of the investments and businesses in which the Group is invested.

A large portion of bank debt is in floating rates and therefore is exposed to interest rate fluctuation. The Group's floating rate exposure has been partly hedged through interest rate derivatives

As of 31/12/2009, assets and liabilities amounting to € 696mn and € 2,431mn respectively are exposed to interest rate risk. A change of interest rates by +/- 1% would result in € +/- 8.7mn (pretax) being recognized in the Consolidated Income Statement and € +/- 8.7mn in Consolidated Equity.

The Group's and Company's risk in relation to the trading portfolio, the financial instruments at fair value through profit and loss, the investment portfolio and the investments in subsidiaries and associates stems from potential adverse movements in the current prices of shares and other securities. As of 31/12/2009, the assets exposed to price risk amounted to € 533mn and € 3,112mn for the Group and Company respectively. A change at a range of +/- 30% in investments whose revaluation gains or losses are recognized in other comprehensive income and cumulative in equity, would lead to a change by +/- € 114mn for the Group and +/- € 933mn for the Company, whereas for the investments with revaluation gains or losses recognized in P&L, a change at a range of +/- 30%, would result in a change of +/- € 34mn for the Group and +/- € 31mn for the Company.

The Group is also exposed to fuel price risk as it operates in the Transportation Segment through its subsidiaries ATTICA (passenger shipping) and OLYMPIC (Aviation). The said companies use forward agreements or pursue specialised strategies to limit their exposure to fluctuations in fuel prices. A change at a range of +/- € 10 per metric ton in Attica's and Olympic Air's fuel would result in the recognition of an amounted of +/- € 3.6mn in the Group's Income Statement and Equity.

Credit Risk

Credit risk is the risk of potential delayed payment to the Group of current and contingent liabilities of the counterparties. The exposure of the Group to credit risk stems mainly from the cash and cash equivalents and the trade and other receivables.

Aiming at the minimization of credit risk and bad debts, the Group has adopted efficient processes and policies in relation to the limits of exposure per counterparty based on the counterparties credibility (ATTICA HOLDINGS group has received letters of guarantee by the banks for the ticket-issuers, whereas VIVARTIA's customers' credit lines are based on internal or external assessments based on the limits set by Management). For certain credit risks, provisions for impairment losses are made.

The Group's Management sets limits as to the exposure per financial institution. It assumes that the above assets are of high credit quality including cash and cash equivalents based on the fact that the counterparty financial institutions enjoy satisfactory credit ratings.

Liquidity Risk

The Group is managing its liquidity requirements on a daily basis through a systematic monitoring of its short and long-term financial liabilities and the payments that are made on a daily basis.

A potential liquidity crisis can also be dealt with via the sale of the immediate liquid assets in the Group's portfolio. Furthermore, the Group monitors the maturity of its receivables and payables, in order to retain a balance in its liquidity and flexibility and to assess its daily liquidity requirements.

6. DIVIDEND POLICY

Since 2007, MIG has had a satisfactory dividend yield averaging c. 4% in the form of dividends and capital returns. For 2009, the Company's BoD is considering proposing to the Annual General Meeting a distribution of a € 0.10 capital return to Shareholders corresponding to a yield of 3.5%. A reinvestment program in the form of shares will also be presented at the Annual General Meeting.

7. MIG'S PROSPECTS

2009 was a year characterized by low capital raising, pressured valuations and low investment activity across most market levels and geographies.

In spite most countries' efforts to adopt unprecedented recovery plans, activity in the Eurozone contracted 4% in 2009, reflected by the sharp deterioration in the beginning of the year followed by a degree of stabilisation towards the end of the year. With results under pressure and banks unable to extend credit, many companies have turned to their shareholders and then to bond markets to raise funds and strengthen their balance sheets. MIG's portfolio companies however enjoy a sound capital structure and with MIG's back-up can face the difficult market conditions awaiting in 2010.

While global markets are putting in enormous efforts to digest and recover from the crisis, which has created a climate of uncertainty and volatility, 2010 for the Greek economy took a turn for the worst. With a soaring budget deficit, significant debt and high sovereign spreads, contracting economic activity and rising unemployment, followed by interventions by Greece's European peers to help tackle its debt load and help stimulate growth, Greece is suffering from low investor confidence. The volatility of the Athex has risen whereas other European and international indexes have rebounded and volatilities have decreased.

Although visibility is slightly weak and the situation is still fragile, MIG continues to maintain a strong balance sheet, which combined with the € 252mn proceeds from its new convertible bond issue, will be able to deal with any type of situation. Consistent with its role as strategic shareholder and building long-term shareholder value, MIG has enough resources to actively continue to support its group companies in their efforts to increase market shares and enhance performance. Furthermore, with a view to increasing its diversity and flexibility, the Group will continue to make sound investments to support the expansion of its portfolio companies and to seize attractive opportunities that may arise. As in the past, these activities will be carried out with caution and discipline, taking into account the still uncertain economic environment.

8. TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are on an arm's length basis. Please refer to Note 49 of the Financial Statements for details of these transactions.

9. CORPORATE GOVERNANCE

BoD: The current BoD has been elected by the 1st Repeating Ordinary General Meeting held on 09/06/2009. Furthermore, following the resignation of Messrs. Moustafa Farid Moustafa and Hesham Gorar from the BoD on 21/12/2009, the Company's BoD as of 31/12/2009 is presented below:

Name	Board Position
Andreas Vgenopoulos	Chairman – Executive Member
Emmanouel Xanthakis	Vice Chairman – Non-Executive Member
Dennis Malamatinas	Chief Executive Officer - Executive Member
Spyridon Theodoropoulos	Executive Member
George Efstratiadis	Executive Member
Panagiotis Throuvalas	Executive Member
George Lassados	Non-Executive Member
Areti Souvatzoglou	Non-Executive Member
Konstantinos Los	Independent Non-Executive Member
Markos Foros	Independent Non-Executive Member
Konstantinos Grammenos	Independent Non-Executive Member
Alexandros Edipidis	Independent Non-Executive Member

Note: On 09/02/2010 it was announced that Mr. Soud Ba'alaway resigned from his position as Non-Executive Vice-Chairman.

MIG's main Committees

Executive Committee: The Executive Committee has as a primary task to provide assistance to the BoD for the accomplishment of its supervisory duties as well as the overview and coordination of the activities and operations of the Company's subsidiaries.

Members: A. Vgenopoulos, D. Malamatinas, G. Efstratiadis, C. Vivien and A. Souvatzoglou.

Investment Committee: The Investment Committee is responsible for the approval of all investment opportunities that are recommended to the Company. It provides consultancy services regarding the structure, the negotiations and valuation issues concerning investment decisions. The members of the Committee have extensive experience in private equity investments and capabilities covering wide business areas.

Members: A. Vgenopoulos, D. Malamatinas, P. Throuvalas, G. Efstratiadis and S. Theodoropoulos.

Risk Management & Monitoring Committee: The Risk Management and Monitoring Committee is responsible for the management of all forms of risk, including operational risk, in such a way that control and coordination of actions is achieved, at a Company and Group level. The Committee meets on a quarterly basis and on an ad-hoc basis when requested by the Committee's Chairman, and reports directly to the Board of Directors. The decisions of the Committee are taken by way of a simple majority.

Members: M. Xanthakis (Chair), G. Lassados, M. Foros

Nomination & Remuneration Committee: The Nomination and Remuneration Committee's primary task is making recommendations to the Board of Directors on hiring, remuneration and compensation issues for senior executives with a monthly remuneration in excess of €10,000. If the Board of Directors rejects the Committee's recommendations, then the Committee has the right to request an Extraordinary General Shareholder Meeting to discuss such recommendations further.

Members: M. Xanthakis (Chair), K. Los, M. Foros

Audit Committee: The Audit Committee has as primary tasks the evaluation of the efficiency and effectiveness of the system of internal controls, the approval and monitoring of the execution of the annual internal audit plan, the submission to the of a recommendation to the Board of Directors regarding the selection of the independent Auditors, monitoring the compliance of the Company with internal codes of business conduct and the legal and regulatory framework as well as reporting to the Board of Directors on any potential conflicts of interest between Members of the Company's Board of Directors and Management.

Members: M. Xanthakis (Chair), M. Foros and K. Los

Independent Auditors

Chartered Accountant:	Vassilis Kazas	I.C.P.A. Reg. No.: 13281
Chartered Accountant:	Manolis Michalios	I.C.P.A. Reg. No.: 25131
Audit firm:	GRANT THORNTON S.A.	(RN.SOEL 127)

10. INFORMATION ON ENVIRONMENTAL AND EMPLOYMENT ISSUES

Within 2009, Marfin Investment Group went on to implement the Social Responsibility program, based on four pillars: human resource development, Market, Society and Environment.

The Group has been constantly convinced that its personnel constitute the basis for a sustainable development. It is for this reason that the Group offers several opportunities to the personnel in order to facilitate its professional development and to be in position to undertake responsibilities in the Group operating sectors. In parallel, the Group actively promotes synergies among subsidiaries, thus offering an environment created for continuous training and technology transfer.

MIG companies have adopted multiple Corporate Responsibility Programs. The above programs range from product development to ensure Market quality to offering Community support in each company geographical sector in the growing protection of Environment through the implementation of integrated environmental management systems.

In particular, in 2009, MIG completed the delivery of seedlings within the frame of «Nei Eleones» program to the Producers in the prefectures of Ilia, Messinia, Laconia, Arcadia, Corinth, Ahaia and Euboea.

As far as the companies of the Group are concerned, Vivartia focused its activities on green development research in the primary sector mainly in respect of organic products, environmental protection and biodiversity under production, while ATTICA GROUP undertook multiple actions in order to protect the marine environment. In the secondary sector, both companies have already certified ISO 14000 integrated environmental management systems.

Social Responsibility programs have been implemented by most of the Group companies. The actions that were taken were directly intertwined with the provision of services to our fellow citizens.

In particular, it should be noted that "Hygeia" Group, among others, offered 500 free PAP-TESTS, more than 700 mammograms to various associations, and, in cooperation with the Olympic, enable free special examination for diabetes diagnosis of to 5000 employees of the Airlines in Greece, as well as to 11,000 passengers on 203 flights as at 14.11.09, the World Diabetes Day.

SINGULAR LOGIC continued educational process development program through implementation of comprehensive sponsorship plan for the schools of Evritania, in order to familiarize the young people with new technologies and facilitate their access to the knowledge society.

There was also substantial sponsorship of athletic and cultural associations, educational activities of the companies on issues relating to their operations, as well as voluntary donations made by the companies' employees as a social contribution.

In 2009, ArGOODaki, the social program of Goody's, managed to meet its objective, collecting 300.000 € to equip four daily hospitalization units in the first Pediatric Oncology Hospital of the Friends' Association for Children with Cancer 'ELPIDA'. The above long-term commitment is essential, since ArGOODaki program has been of assistance to the children in need since 2002.

11. INFORMATION AND EXPLANATORY REPORT ACCORDING TO ARTICLE 4 PARAGR. 7 & 8 OF LAW 3556/2007

This explanatory report of the Board of Directors is being addressed to the Ordinary General Meeting of shareholders of "MARFIN INVESTMENT GROUP HOLDINGS S.A." (hereinafter "the Company") and has been incorporated into the Report of the Board of Directors pursuant to article 4 para. 7 and 8 of Law 3556/2007.

I. Structure of the Company's share capital

On 31.12.2009 the paid up share capital of the company amounted to 410,462,293.32 €, duly paid up, divided into 760,115,358 common registered shares of a par value of 0.54 € each.

The Company's shares are listed for trading on the ASE (under "Big Cap" classification).

Each share confers all rights provided by the law and its articles, and in specific:
• the right to receive dividends from the profits of the Company as they derive on an annual basis or upon liquidation;
• the right to withdraw the contribution during the liquidation or, respectively, to amortize the capital pertaining to the share, if resolved by the General Meeting;
• a pre-emption right at each share capital increase of the Company involving payment in cash and the issuance of new shares and at each convertible bond loan issue;
• the right to obtain a copy of the financial statements and the reports of the auditors and the Board of Directors of the Company;
• the right to participate in the General Meeting, whereat each share confers the right to one vote;
• The General Meeting of Shareholders of the Company retains all its rights throughout the liquidation procedure (pursuant to para. 3 of article 33 of its Articles).
The shareholders are liable only up to the registered capital of the share.
Furthermore, on 19.3.2010 the Company issued a Convertible Bond Loan amounting to 251,712,566.10 EURO divided into 52,769,930 bonds convertible into common registered shares of the Company, each bond having a par value of 4.77 EURO, according to a resolution of the Board dated 13.10.2009 and articles 3a and 13 of Codified Law 2190/1920 and 1 of Law 3156/2006 and 5 para. 2 of the Articles of Incorporation of the Company. The above mentioned bonds were issued for trading in ASE on 26.3.2010.

II. Restrictions on the transfer of the Company's shares

The transfer of the Company's shares is affected in accordance with the Law and there are no restrictions on their transfer pursuant to the Company's articles, considering that they are intangible shares listed on the ASE.

III. Significant direct or indirect holdings in the sense of Law 3556/2007

According to the notifications received by the Company from shareholders - holders of voting rights pursuant to Law 3556/2007, the shareholders directly or indirectly holding more than 5% on the total voting rights of the Company on 31.12.2009 are the following.

Shareholder	Percentage on voting rights
DUBAI GROUP LIMITED	17,817 %*
IRF EUROPEAN FINANCE INVESTMENTS LTD	10,093%

*From the above percentage, 0.018% is held directly by DUBAI GROUP LIMITED and 17.799 % is held indirectly by a person controlled by DUBAI GROUP LIMITED, i.e. DUBAI FINANCIAL LLC.

IV. Shares conferring special control rights

According to article 19 of the Company's Articles, each of the following Messrs. (a) Theodoros Kaloudis son of Antonios and (b) Athanassios Panagoulias son of Theodoros, acting severally, provided that each of them owns shares of the Company representing at least five per cent (5%)

of the entire share capital, is authorized to appoint one (1) member in the Company's Board of Directors pursuant to paras 3, 4 and 5 of article 18 of codified law 2190/1920. Messrs. Theodoros Kaloudis and Athanassios Panagoulias may even appoint themselves. In case any of the above shareholders exercises this right, the General Meeting shall limit its respective power to the election of the remaining members of the Board. According to the Company's statement, the aforementioned article has survived from the articles of incorporation of COMM GROUP in its capacity as absorbing company. Regarding the above, it is hereby noted that neither of the aforementioned persons held a percentage equal or more than 5% of the share capital of the Company on 31.12.2009.

V. Restrictions on voting rights

No restrictions on the voting rights deriving from the Company's shares are provided for in its Articles.

VI. Shareholders' agreements in the Company

The Company is not aware of any agreements between its shareholders which might result in restrictions on the transfer of the Company's shares or in the exercise of the voting rights conferred by its shares.

VII. Rules of appointment and replacement of Board members and amendment of Articles

The rules provided in the Company's articles regarding the appointment and replacement of its Board members as well as the amendment of its Articles do not deviate from those provided for in codified law 2190/1920. See also the provisions under IV above.

VIII. Competency of the Board in relation to the issue of new shares or buy-back programmes

A) According to the provisions of article 13 para. 1 (b) and (c) of codified law 2190/1920 and article 5 para. 2 of the Articles of Incorporation, within the first five years from the issuance of the relevant decision of the General Meeting, which is subject to the publication requirements of article 7b of codified law 2190/1920, the Board of Directors of the Company is entitled to increase the share capital of the Company through the issuance of new shares, by virtue of a decision adopted by a majority of at least 2/3 of the total number of its members. In such case, the share capital may be increased only up to the amount of the capital which is paid-up on the date of adoption of the decision by the General Meeting. The aforementioned authority of the Board of Directors may be renewed by the General Meeting for a period which cannot exceed five years for each renewal, and it shall come into effect upon the expiration of each five-year period.

In respect of the issuance of bond loans as referred to under articles 10 and 11 of law 3156/2003, as in force from time to time, the Board of Directors shall decide accordingly pursuant to article 1 para. 2 sentence 2 of law 3156/2003. Furthermore, upon decision of the Ordinary General Meeting of Shareholders of 29.6.2004, the Board of Directors was empowered for a period of five years from the adoption of said decision, on one hand to issue bond loans in accordance with article 1, para. 2 sentence 6 of law 3156/2003, as in force from time to time, and on the other hand to issue bon loans with the right of bondholders to convert their bonds into shares of the company pursuant to article 3a of codified law 2190/1920 and subject to the conditions of article 13 para. 1 of that law. This power of the Board of Directors may be renewed by the General Meeting for a period which cannot exceed five (5) years for each renewal, said power entering into force upon expiration of each five-year period. Upon decision of the 1st Reiterative Ordinary General Meeting of Shareholders of 9.6.2009, the above power of the Board of Directors was renewed for five (5) years from expiry of the five-year period following the relevant decision of the Ordinary General Meeting of Shareholders of 29.6.2004, to wit as of 29.6.2009.

B) According to the provisions of article 13 para. 13 of codified law 2190/1920, by virtue of a decision of the General Meeting a stock option plan may be implemented in favour of members of the Board and the personnel of the Company and its affiliates, in the form of the granting of a call option pursuant to the specific terms of such decision, a summary of which is subject to the publication requirements of article 7b of codified law 2190/1920. The decision of the General Meeting shall especially determine the maximum number of shares that may be acquired or issued (the nominal value of which cannot exceed 1/10 of the paid-up share capital as at the date of the decision of the General Meeting) if the beneficiaries exercise their call option, as well as the price and the terms of distribution of the shares to the beneficiaries, the beneficiaries or classes thereof, the duration of the plan and the manner of determination of the acquisition price. By a relevant decision, the General Meeting may authorise the Board of Directors to determine the beneficiaries or classes thereof, the manner of exercise of the options and any other terms of the stock option plan. The Board of Directors shall issue the call option certificates and, not less frequently than each calendar quarter, it shall deliver the shares which shall have been issued or issue and deliver shares to the beneficiaries who exercised their option, respectively increasing the share capital and confirming the payment of the relevant amount.

In light of the above provisions, at the 2nd Reiterative Extraordinary General Meeting of shareholders of the Company on 3.9.2007, it was resolved to implement a five-year stock option plan of the Company in favour of members of Board of Directors and officers of the Company and its affiliates, including persons providing services to these companies on a regular basis (the “Plan”), by virtue of which a maximum number of eighty two million nine hundred ninety nine thousand three hundred fifteen (82.999.315) shares may be issued at the price of 10 Euros per share. Further, on 9.6.2009 the 1st Re-iterative Ordinary General Meeting of Shareholders changed the exercise price of the options into 6.12 Euros. None of the options granted was exercised in fiscal years 2007-2009.

C) According to the provisions of paragraphs 1-2 of article 16 of codified law 2190/1920, without prejudice to the principle of equal treatment of shareholders being in the same position and the provisions of Law 3340/2005, as in force, the Company itself or a person acting under his name but on behalf of the Company may acquire own shares, only upon approval by the General Meeting of Shareholders, which determines the terms and the conditions of acquiring own shares and particularly, the maximum number of shares that may be acquired, the duration of the approval, which can’t exceed 24 months and, in case of non gratuitous acquisition, the minimum and maximum price of acquisition. The aforementioned acquisitions are made on responsibility of the Board of Directors on the following conditions: a) the par value of the shares acquired, including shares previously acquired and retained by the Company or a person acting under his name but on behalf of the Company, does not exceed 1/10 of the paid up share capital, b) the acquisition of shares, including shares previously acquired and retained by the Company or a person acting under his name but on behalf of the Company, does not cause the decrease of the Company's equity under the minimum limit provided by article 44a para. 1 of codified law 2190/1920, c) only totally paid up shares can be involved in the transaction. The 1st Reiterative Ordinary General Meeting of Shareholders of the Company, using the above ability provided by the Law, resolved at its meeting of 9.6.2009 on the acquisition of own shares of the Company, pursuant to article 16 para. 1-2 of codified law 2190/1920, the total par value of which will not exceed 1/10 of the total paid up share capital, i.e. up to 74,720,572 shares, at a minimum price of 1 euro per share and maximum price of 13 Euros per share within a period of 1 year from the date of taking the relevant decision (9.6.2009), and authorized the Board of Directors to determine the specific terms of the acquisition.

IX. Important agreements which will come into effect, be amended or expire in case of change of control following a tender offer

There are no agreements which will come into effect, will be amended or will expire in case of change of control following a tender offer.

X. Agreements with members of the Board or personnel of the Company

There are no agreements of the Company with members of its Board of Directors or its personnel, which provide for the payment of compensation especially in case of resignation or release without substantiated reason or in case of termination of their term or employment due to a tender offer.

The accounting provisions of the Company in respect of compensations due to termination of employment or term, also in light of the implementation of the provisions of Law 3371/2005, amounted on 31.12.2009 to 123.915,68 Euros.

Following the BoD's request,

Maroussi, March 30th 2010

Dennis Malamatinas

The Chief Executive Officer

D. ANNUAL CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009 ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS), AS ADOPTED BY THE EUROPEAN UNION

The attached financial statements were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. as of 30/03/2010 and have been published on the Company's website www.marfininvestmentgroup.com as well as on the Athens Exchange's website, where they will remain at the investing public's disposal for at least 5 (five) years from the date of publication.

It is noted that the condensed financial statements which have been published in the press aim at providing the reader with a general view on the Company's and Group's financial situation and results but do not provide the reader with a complete picture of the financial position and developments as well as cash flows of the Company and the Group according to the IFRS.

CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR 2009

		THE GROUP	
Amounts in € '000	**Note**	**01/01-31/12/09**	**01/01-31/12/08 (Restated)**
Sales	**36**	1,859,786	1,682,823
Cost of sales	**37**	(1,316,207)	(1,128,671)
Gross profit		**543,579**	**554,152**
Administrative expenses	**37**	(189,681)	(198,896)
Distribution expenses	**37**	(432,397)	(366,831)
Other operating income	**38**	57,840	226,790
Other operating expenses	**39**	(28,721)	(4,607)
Other financial results	**40**	33,323	53,308
Financial expenses	**41**	(107,251)	(172,819)
Financial income	**42**	33,395	92,373
Income from dividends		15,530	33,685
Share in net profit (loss) of companies accounted for by the equity method	**43**	(4,845)	(1,296)
Profit before tax from continuing operations		**(79,228)**	**215,859**
Income tax	**44**	(31,592)	(26,160)
Profit after tax for the year from continuing operations		**(110,820)**	**189,699**
Profit for the period from discontinued operations	**9**	25,351	(4,890)
Net profit for the year		**(85,469)**	**184,809**
Attributable to:			
Owners of the parent		**(88,795)**	**113,382**
- from continuing operations		(104,387)	131,070
- from discontinued operations		15,592	(17,688)
Non-controlling interests		**3,326**	**71,427**
- from continuing operations		(6,433)	58,629
- from discontinued operations		9,759	12,798
Earnings per share (€ / share) :			
Basic earnings per share	**47**	(0.1179)	0.1517
- Basic EPS from continuing operations		(0.1386)	0.1753
- Basic EPS from discontinued operations		0.0207	(0.0237)

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

Qualifications:

The items in the consolidated Income Statement for the financial year 2008 have been readjusted in order to:

- present the impact arising from PPA completion of NONNI'S (see Note 52), and
- include only continuous operations. The results of discontinued operations are included and analyzed in a separate note (see Note 9) in compliance with IFRS 5 requirements.

SEPARATE INCOME STATEMENT FOR THE FINANCIAL YEAR 2009

		THE COMPANY	
Amounts in € '000	**Note**	**01/01-31/12/09**	**01/01-31/12/08**
Income from investments in Subsidiaries and AFS portfolio	**40**	19,276	200,194
Income from Financial Assets at Fair Value through Profit & Loss	**40**	7,372	(27,660)
Other income	**38**	1,693	276
Total Operating income		**28,341**	**172,810**
Fees and other expenses to third parties	**37**	(10,843)	(47,356)
Wages, salaries and social security costs	**37**	(4,411)	(4,584)
Depreciation and amortization		(648)	(308)
Other operating expenses	**37**	(5,300)	(5,059)
Total operating expenses		**(21,202)**	**(57,307)**
Financial income	**42**	24,871	73,438
Financial expenses	**41**	(10,163)	(73,238)
Profit before tax		**21,847**	**115,703**
Income tax	**44**	(18,399)	(39,069)
Profit after tax for the year		**3,448**	**76,634**
Earnings per share (€ / share) :			
- Basic	**47**	0.0046	0.1025

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR 2009

	Note	THE GROUP	
		01/01-31/12/09	01/01-31/12/08 (Restated)
Net profit for the year (from continuing and discontinued operations		**(85,469)**	**184,809**
Other comprehensive income:			
Cash flow hedging :			
- current year gains /(losses)		(13,563)	(19,811)
- reclassification to profit or loss		16,377	2,914
Available-for-sale financial assets :			
- current year gains /(losses)		38,660	(595,145)
- reclassification to profit or loss		-	(114,468)
Exchange differences on translating foreign operations		(650)	(28,879)
Exchange gain /(loss) on disposal of foreign operations recognized to profit or loss		1,637	-
Share of other comprehensive income of equity accounted investments :			
- current year		(1,366)	(542)
- reclassification to profit or loss		366	-
Other comprehensive income for the year before tax	**48**	**41,461**	**(755,931)**
Income tax relating to components of other comprehensive income	**48**	(7,565)	146,027
Other comprehensive income for the year, net of tax		**33,896**	**(609,904)**
Total comprehensive income for the year after tax		**(51,573)**	**(425,095)**
Attributable to:			
Owners of the parent		(54,538)	(492,408)
Non-controlling interests		2,965	67,313

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR 2009

		THE COMPANY	
	Note	**01/01-31/12/09**	**01/01-31/12/08**
Net profit for the year		**3,448**	**76,634**
Other comprehensive income:			
Investment in subsidiaries and associates:			
- current year gains /(losses)		(570,243)	(106,578)
- reclassification to profit or loss		5,922	(411)
Available-for-sale financial assets :			
- current year gains /(losses)		39,672	(593,032)
- reclassification to profit or loss		-	(114,467)
Other comprehensive income for the year before tax	**48**	**(524,649)**	**(814,488)**
Income tax relating to components of other comprehensive income	**48**	17,808	169,916
Other comprehensive income for the year, net of tax		**(506,841)**	**(644,572)**
Total comprehensive income for the year after tax		**(503,393)**	**(567,938)**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

STATEMENT OF FINANCIAL POSITION AS AT 31st DECEMEBR 2009 (CONSOLIDATED AND SEPARATE)

		THE GROUP		THE COMPANY	
Amounts in € '000	Note	31/12/09	31/12/08 (Restated)	31/12/09	31/12/08
ASSETS					
Non-Current Assets					
Tangible assets	11	2,160,673	1,746,698	4,358	3,867
Goodwill	12	1,485,393	1,325,324	-	-
Intangible assets	13	1,265,198	997,772	78	127
Investments in subsidiaries	14	-	-	2,725,492	2,863,029
Investments in associates	15	137,826	159,969	22,082	48,875
Investment portfolio	16	281,397	210,363	262,644	190,396
Property investments	17	581,384	545,000	-	-
Other non current assets	19	78,805	5,935	192	114
Deferred tax asset	20	195,958	189,575	182,159	171,438
Total		**6,186,634**	**5,180,636**	**3,197,005**	**3,277,846**
Current Assets					
Inventories	21	134,777	125,370	-	-
Trade and other receivables	22	468,538	265,929	-	-
Other current assets	23	227,797	154,591	22,157	53,083
Trading portfolio and other financial assets at fair value through P&L	24	113,538	411,891	102,030	246,514
Derivative financial instruments	18	3,007	258	705	258
Cash and cash equivalents	25	701,640	1,508,781	486,172	1,078,347
Total		**1,649,297**	**2,466,820**	**611,064**	**1,378,202**
Total Assets		**7,835,931**	**7,647,456**	**3,808,069**	**4,656,048**
EQUITY AND LIABILITIES					
Equity					
Share capital	26	410,462	403,491	410,462	403,491
Share premium	26	3,720,417	3,836,950	3,720,417	3,836,950
Fair value reserves		(486,273)	(518,673)	(1,046,140)	(539,299)
Other reserves	27	22,208	(3,228)	53,234	29,402
Retained earnings		231,804	437,219	323,421	343,805
Equity attributable to owners of the parent		**3,898,618**	**4,155,759**	**3,461,394**	**4,074,349**
Non-controlling interests		410,781	369,204	-	-
Total Equity		**4,309,399**	**4,524,963**	**3,461,394**	**4,074,349**
Non-current liabilities					
Deferred tax liability	20	376,569	318,333	9,481	12,551
Accrued pension and retirement obligations	29	38,861	22,670	124	85
Government grants	30	16,636	16,995	-	-
Long-term borrowings	31	1,043,941	1,509,301	315,000	-
Derivative financial instruments	18	13,588	9,885	-	-
Non-Current Provisions	32	33,918	23,295	-	-
Other long-term liabilities		20,179	18,907	-	-
Total		**1,543,692**	**1,919,386**	**324,605**	**12,636**
Current Liabilities					
Trade and other payables	33	300,939	271,014	-	-
Tax payable	34	27,610	32,975	10,620	20,428
Short-term borrowings	31	1,387,336	754,572	-	515,710
Derivative financial instruments	18	6,895	12,481	6	-
Current provisions	32	5,856	7,831	2,450	6,700
Other current liabilities	35	254,204	124,234	8,994	26,225
Total		**1,982,840**	**1,203,107**	**22,070**	**569,063**
Total liabilities		**3,526,532**	**3,122,493**	**346,675**	**581,699**
Total Equity and Liabilities		**7,835,931**	**7,647,456**	**3,808,069**	**4,656,048**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2009

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Total Equity attribut. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance (as initially published) as of 01/01/2009	**52**	**747,205,726**	**403,491**	**3,836,950**	**(518,673)**	**(3,228)**	**436,420**	**4,154,960**	**369,063**	**4,524,023**
Effect of Purchase Price Allocation	**52**	-	-	-	-	-	799	799	141	940
Restated balance as of 01/01/2009		**747,205,726**	**403,491**	**3,836,950**	**(518,673)**	**(3,228)**	**437,219**	**4,155,759**	**369,204**	**4,524,963**
Capitalisation of share premium	**26**	-	149,441	(149,441)	-	-	-	-	-	-
Share capital decrease by share capital return to the owners	**26**	-	(149,441)	-	-	-	-	(149,441)	-	(149,441)
Share capital increase by replacement of share capital return to owners of the Parent	**26**	12,909,632	6,971	28,660	-	-	-	35,631	-	35,631
Transfers between reserves and retained earnings		-	-	-	-	23,832	(23,832)	-	-	-
Expenses related to share capital increase	**26**	-	-	3,599	-	-	-	3,599	-	3,599
Deferred tax related to expenses of share capital increase	**26**	-	-	(871)	-	-	-	(871)	-	(871)
Stock options granted to employees	**28**	-	-	1,520	-	137	-	1,657	122	1,779
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(13,320)	(13,320)
Changes directly in equity		-	-	-	-	(400)	-	(400)	-	(400)
Non-controlling interests due to purchase of subsidiaries	**6**	-	-	-	-	-	-	-	126,721	126,721
Change (increase/decrease) of non-controlling interests in subsidiaries	**6**	-	-	-	-	-	(92,778)	(92,778)	(34,595)	(127,373)
Decrease in non-controlling interests due to sale of subsidiaries		-	-	-	-	-	-	-	(40,316)	(40,316)
Transactions with owners		**12,909,632**	**6,971**	**(116,533)**	**-**	**23,569**	**(116,610)**	**(202,603)**	**38,612**	**163,991)**
Profit for the year		**-**	**-**	**-**	**-**	**-**	**(88,795)**	**(88,795)**	**3,326**	**(85,469)**
Other comprehensive income:										
Cash flow hedges										
- current year gains/(losses)		-	-	-	(12,049)	-	-	(12,049)	(1,514)	(13,563)
- reclassification to profit or loss		-	-	-	14,533	-	-	14,533	1,844	16,377
Available-for-sale financial assets										
- current year gains/(losses)		-	-	-	38,743	-	-	38,743	(83)	38,660
Exchange differences on translation of foreign operations		-	-	-	-	229	-	229	(879)	(650)
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss		-	-	-	-	1,491	-	1,491	146	1,637
Share of other comprehensive income of equity accounted investments		-	-	-	(1,144)	147	(10)	(1,007)	7	(1,000)
Income tax relating to components of other comprehensive income	**48**	-	-	-	(7,683)	-	-	(7,683)	118	(7,565)
Other comprehensive income after tax	**48**	**-**	**-**	**-**	**32,400**	**1,867**	**(10)**	**34,257**	**(361)**	**33,896**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**32,400**	**1,867**	**(88,805)**	**(54,538)**	**2,965**	**(51,573)**
Balance as of 31/12/2009		**760,115,358**	**410,462**	**3,720,417**	**(486,273)**	**22,208**	**231,804**	**3,898,618**	**410,781**	**4,309,399**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2008

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Treasury Shares	Total Equity attribut. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance (as initially published) as of 01/01/2008		**829,993,155**	**448,196**	**4,616,217**	**59,750**	**10,225**	**336,620**	**(525,677)**	**4,945,331**	**555,730**	**5,501,061**
(Purchase)/Sale of treasury shares		-	-	-	-	-	-	(10,206)	(10,206)	-	(10,206)
Cancellation of treasury shares	26	(82,787,429)	(44,705)	(491,178)	-	-	-	535,883	-	-	-
Capitalization of share premium	26	-	283,938	(283,938)	-	-	-	-	-	-	-
Share capital decrease by share capital return to the owners	26	-	(283,938)	-	-	-	-	-	(283,938)	-	(283,938)
Share capital decrease by share capital return to non controlling interests of subsidiaries		-	-	-	-	-	-	-	-	(3,241)	(3,241)
Stock options granted to employees	28	-	-	2,344	-	-	1,134	-	3,478	-	3,478
Transfers between reserves and retained earnings		-	-	-	-	13,917	(13,917)	-	-	-	-
Expenses related to share capital increase	26	-	-	(8,523)	-	-	-	-	(8,523)	-	(8,523)
Deferred tax related to expenses of share capital increase	26	-	-	2,028	-	-	-	-	2,028	-	2,028
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	(11,749)	(11,749)
Loss from purchase of conversion options of own bonds		-	-	-	-	(3)	-	-	(3)	-	(3)
Acquisition of non-controlling interests in subsidiaries	6	-	-	-	-	-	-	-	-	(238,823)	(238,823)
Transactions with owners		**(82,787,429)**	**(44,705)**	**(779,267)**	**-**	**13,914**	**(12,783)**	**525,677**	**(297,164)**	**(253,813)**	**(550,977)**
Profit for the year		**-**	**-**	**-**	**-**	**-**	**112,583**	**-**	**112,583**	**71,261**	**183,844**
Other comprehensive income:											
Cash flow hedges											
- current year gains/(losses)		-	-	-	(14,730)	-	-	-	(14,730)	(2,167)	(16,897)
Available-for-sale financial assets											
- current year gains/(losses)		-	-	-	(595,012)	-	-	-	(595,012)	(133)	(595,145)
- reclassification to profit or loss		-	-	-	(114,468)	-	-	-	(114,468)	-	(114,468)
Exchange differences on translation of foreign operations		-	-	-	-	(27,064)	-	-	(27,064)	(1,814)	(28,878)
Share of other comprehensive income of equity accounted investments		-	-	-	(240)	(303)	-	-	(543)	-	(543)
Income tax relating to components of other comprehensive income	48	-	-	-	146,027	-	-	-	146,027	-	146,027
Other comprehensive income after tax	**48**	**-**	**-**	**-**	**(578,423)**	**(27,367)**	**-**	**-**	**(605,790)**	**(4,114)**	**(609,904)**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**(578,423)**	**(27,367)**	**112,583**	**-**	**(493,207)**	**67,147**	**(426,060)**
Balance (as initially published) as of 31/12/2008		**747,205,726**	**403,491**	**3,836,950**	**(518,673)**	**(3,228)**	**436,420**	**-**	**4,154,960**	**369,063**	**4,524,023**
Effect of Purchase Price Allocation in P&L of the year	52	-	-	-	-	-	799	-	799	141	940
Restated balance as of 31/12/2008		**747,205,726**	**403,491**	**3,836,950**	**(518,673)**	**(3,228)**	**437,219**	**-**	**4,155,759**	**369,204**	**4,524,963**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2009

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2009		**747,205,726**	**403,491**	**3,836,950**	**(539,299)**	**29,402**	**343,805**	**4,074,349**
Capitalisation of share premium	26	-	149,441	(149,441)	-	-	-	-
Share capital decrease by share capital return to the owners	26	-	(149,441)	-	-	-	-	(149,441)
Share capital increase by replacement of share capital return to owners of the Parent	26	12,909,632	6,971	28,660	-	-	-	35,631
Transfers between reserves and retained earnings		-	-	-	-	23,832	(23,832)	-
Expenses related to share capital increase	26	-	-	3,599	-	-	-	3,599
Deferred tax related to expenses of share capital increase	26			(871)				(871)
Stock options granted to employees	28	-	-	1,520	-	-	-	1,520
Transactions with owners		**12,909,632**	**6,971**	**(116,533)**	**-**	**23,832**	**(23,832)**	**(109,562)**
Profit for the year		**-**	**-**	**-**	**-**	**-**	**3,448**	**3,448**
Other comprehensive income:								
Investment in subsidiaries and associates								
- current year gains/(losses)		-	-	-	(570,243)	-	-	(570,243)
- reclassification to profit or loss		-	-	-	5,922	-	-	5,922
Available-for-sale financial assets :								
- current year gains/(losses)		-	-	-	39,672	-	-	39,672
Income tax relating to components of other comprehensive income	48	-	-	-	17,808	-	-	17,808
Other comprehensive income after tax	**48**	**-**	**-**	**-**	**(506,841)**	**-**	**-**	**(506,841)**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**(506,841)**	**-**	**3,448**	**(503,393)**
Balance as of 31/12/2009		**760,115,358**	**410,462**	**3,720,417**	**(1,046,140)**	**53,234**	**323,421**	**3,461,394**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2008

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Treasury Shares	Total Equity
Balance as of 01/01/2008		**829,993,155**	**448,196**	**4,616,217**	**105,273**	**15,488**	**281,088**	**(525,677)**	**4,940,585**
(Purchase)/Sale of treasury shares		-	-	-	-	-	-	(10,206)	(10,206)
Cancellation of treasury shares	**26**	(82,787,429)	(44,705)	(491,178)	-	-	-	535,883	-
Capitalisation of share premium	**26**	-	283,938	(283,938)	-	-	-	-	-
Share capital decrease by share capital return to the owners	**26**	-	(283,938)	-	-	-	-	-	(283,938)
Transfers between reserves and retained earnings		-	-	-	-	13,917	(13,917)	-	-
Expenses related to share capital increase	**26**	-	-	(8,523)	-	-	-	-	(8,523)
Deferred tax related to expenses of share capital increase	**26**	-	-	2,028	-	-	-	-	2,028
Loss from purchase of conversion options of own bonds		-	-	-	-	(3)	-	-	(3)
Stock options granted to employees	**28**	-	-	2,344	-	-	-	-	2,344
Transactions with owners		**(82,787,429)**	**(44,705)**	**(779,267)**	**-**	**13,914**	**(13,917)**	**525,677**	**(298,298)**
Profit for the year		**-**	**-**	**-**	**-**	**-**	**76,634**	**-**	**76,634**
Other comprehensive income:									
Investment in subsidiaries and associates									
- current year gains/(losses)		-	-	-	(106,578)	-	-	-	(106,578)
- reclassification to profit or loss		-	-	-	(411)	-	-	-	(411)
Available-for-sale financial assets :									
- current year gains/(losses)		-	-	-	(593,032)	-	-	-	(593,032)
- reclassification to profit or loss		-	-	-	(114,467)	-	-	-	(114,467)
Income tax relating to components of other comprehensive income	**48**	-	-	-	169,916	-	-	-	169,916
Other comprehensive income after tax	**48**	**-**	**-**	**-**	**(644,572)**	**-**	**-**	**-**	**(644,572)**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**(644,572)**	**-**	**76,634**	**-**	**(567,938)**
Balance as of 31/12/2008		**747,205,726**	**403,491**	**3,836,950**	**(539,299)**	**29,402**	**343,805**	**-**	**4,074,349**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR 2009 (CONSOLIDATED AND SEPARATE)

Amounts in € '000	Note	THE GROUP 31/12/09	THE GROUP 31/12/08 (Restated)	THE COMPANY 31/12/09	THE COMPANY 31/12/08
Cash flows from operating activities					
Profit for the year before tax from continuing operations (as initially published)		**(79,228)**	**214,000**	**21,847**	**115,703**
Effect from completion of Purchase Price Allocation on subsidiaries	52	-	1,859	-	-
Restated profits before tax from continuing operations		**(79,228)**	**215,859**	**21,847**	**115,703**
Profit for the year before tax from discontinued operations		29,954	(797)	-	-
Adjustments		170,257	(104,263)	(16,218)	(140,668)
Cash flows from operating activities before working capital changes		**120,983**	**110,799**	**5,629**	**(24,965)**
Changes in working capital					
(Increase) / Decrease in inventories		(2,061)	(9,126)	-	-
(Increase)/Decrease in trade receivables		(107,250)	13,456	12,551	156
Increase / (Decrease) in liabilities		(38,847)	25,377	(22,876)	(26,247)
Increase / (Decrease) trading portfolio		-	-	(4,921)	132,720
		(148,158)	***29,707***	***(15,246)***	***106,629***
Cash flows from operating activities		**(27,175)**	**140,506**	**(9,617)**	**81,664**
Interest paid		(102,793)	(169,890)	(10,226)	(73,673)
Income tax paid		(30,283)	(28,104)	(8,783)	(9,218)
Net Cash flows from operating activities from continuing operations		**(160,251)**	**(57,488)**	**(28,626)**	**(1,227)**
Net Cash flows from operating activities of discontinued operations		**(21,546)**	**20,372**	**-**	**-**
Net Cash flows from operating activities		**(181,797)**	**(37,116)**	**(28,626)**	**(1,227)**
Cash flows from investing activities					
Purchase of property, plant and equipment		(351,537)	(246,397)	(1,197)	(3,767)
Purchase of intangible assets		(8,974)	(5,879)	(1)	(119)
Purchase of investment property		(23,880)	-	-	-
Disposal of property, plant and equipment		11,733	65,414	108	-
Dividends received		16,411	32,454	-	-
Investments in trading portfolio and financial assets at fair value through profit		227,404	4,475	139,634	(133,746)
Derivatives settlement		(310)	4,018	-	-
Investments in subsidiaries and associates		(256,003)	(722,949)	(361,718)	(485,680)
Investments on available-for-sale financial assets		(31,809)	2,382,606	(32,536)	2,382,612
Interest received		45,332	84,133	32,058	66,521
Grants received		2,124	2,353	-	-
Net Cash flow from investing activities from continuing operations		**(369,509)**	**1,600,228**	**(223,652)**	**1,825,821**
Net Cash flow from investing activities of discontinued operations		**18,977**	**(6,355)**	**-**	**-**
Net Cash flow from investing activities		**(350,532)**	**1,593,873**	**(223,652)**	**1,825,821**
Cash flow from financing activities					
Proceeds from issuance of ordinary shares		33,830	-	33,830	-
Proceeds from issuance of ordinary shares of subsidiary		18,115	-	-	-
Proceeds from borrowings		587,745	1,992,844	315,000	1,522,686
Payments for borrowings		(743,435)	(3,229,611)	(515,710)	(3,155,307)
Changes in ownership interests in existing subsidiaries		(24,517)	-	(24,517)	-
Payments for share capital decrease to owners of the parent		(147,835)	(292,259)	(147,835)	(292,259)
Dividends paid to owners of the parent		(143)	(3)	(143)	(3)
Payments for share capital decrease to minority shareholders of subsidiaries		(299)	(3,331)	-	-
Dividends paid to non-controlling interests		(9,129)	(6,960)	-	-
Payment of finance lease liabilities		(3,544)	(1,197)	-	-
Sale/(Acquisition) of treasury shares		-	(10,206)	-	(10,206)
Sale/(Acquisition) of own bonds		-	(3)	-	(3)
Net Cash flow from financing activities from continuing operations		**(289,212)**	**(1,550,726)**	**(339,375)**	**(1,935,092)**
Net Cash flow from financing activities of discontinued operations		**16,644**	**(2,825)**	**-**	**-**
Net Cash flow from financing activities		**(272,568)**	**(1,553,551)**	**(339,375)**	**(1,935,092)**
Net (decrease) / increase in cash and cash equivalents		**(804,897)**	**3,206**	**(591,653)**	**(110,498)**
Cash and cash equivalents at beginning of the period		1,508,781	1,508,062	1,078,347	1,188,707
Exchange differences in cash and cash equivalents		(2,244)	(2,487)	(522)	138
Net cash at the end of the period		**701,640**	**1,508,781**	**486,172**	**1,078,347**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**31/12/09**	**31/12/08 (Restated)**	**31/12/09**	**31/12/08**
Adjustments for:					
Depreciation and amortization expense		109,354	92,627	648	308
Changes in pension obligations		5,428	3,612	40	27
Provisions		11,704	9,922	-	-
Provisions for impairment of loans and other investments		-	23,274	-	22,267
Unrealized Exchange gains/(losses)		(645)	(4,354)	522	(138)
(Profit) loss on sale of property, plant and equipment		7,502	(15,866)	-	-
Negative Goodwill	**6.7**	(3,072)	-	-	-
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss		(19,477)	127,335	593	29,469
Share in net (profit) / loss of companies accounted for by the equity method	**43**	4,845	1,296	-	-
(Profit) / loss from sale of held-for-sale financial assets		(384)	(194,058)	(524)	(193,996)
(Profit) / loss from sale of financial assets at fair value through profit an loss		(6,323)	(4,847)	128	2,282
(Profit) / loss from disposal of a shareholding in subsidiaries/associates		(1,831)	164	(4,594)	(188)
Interest and similar income		(33,396)	(92,501)	(24,871)	(73,438)
Interest and similar expenses		106,586	172,739	10,158	73,235
Employee benefits in the form of stock options		1,735	3,626	1,520	2,344
(Profit) / loss from investment property at fair value	**17**	16,449	(179,475)	-	-
(Profit) / loss from A.F.S. portfolio at fair value		(69)	(1,425)	(68)	(1,405)
Income from dividends		(15,530)	(33,685)	-	-
Grants amortization		(2,145)	(2,305)	-	-
Income from reversal of prior year's provisions		(10,704)	(3,430)	-	-
Non-cash expenses		230	(6,912)	230	(1,435)
Total		**170,257**	**(104,263)**	**(16,218)**	**(140,668)**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

1. GENERAL INFORMATION OF THE GROUP

The Consolidated Financial Statements have been compiled according to the International Financial Reporting Standards as published 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 Amarousion. The Company's term of duration is 100 years from its establishment that can be prolonged following a General Meeting's resolution.

The company's shares are listed in the Athens Exchange. 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 share forms part of the ASE General Index (Bloomberg Ticker: MIG GA, Reuters ticker: MIGr.AT, OASIS: MIG

The basic activity of the Group is the focus on buyouts and equity investments in Greece, Cyprus and South-Eastern Europe. Following the disinvestment from the banking sector in 2007 and several acquisitions and mergers, the Group activities focuses on 6 business segments: (i) Food and Dairy Products, (ii) Transportation, (iii) IT and Telecommunications, (iv) Financial Services, (v) Healthcare Services and (vi) Private Equity.

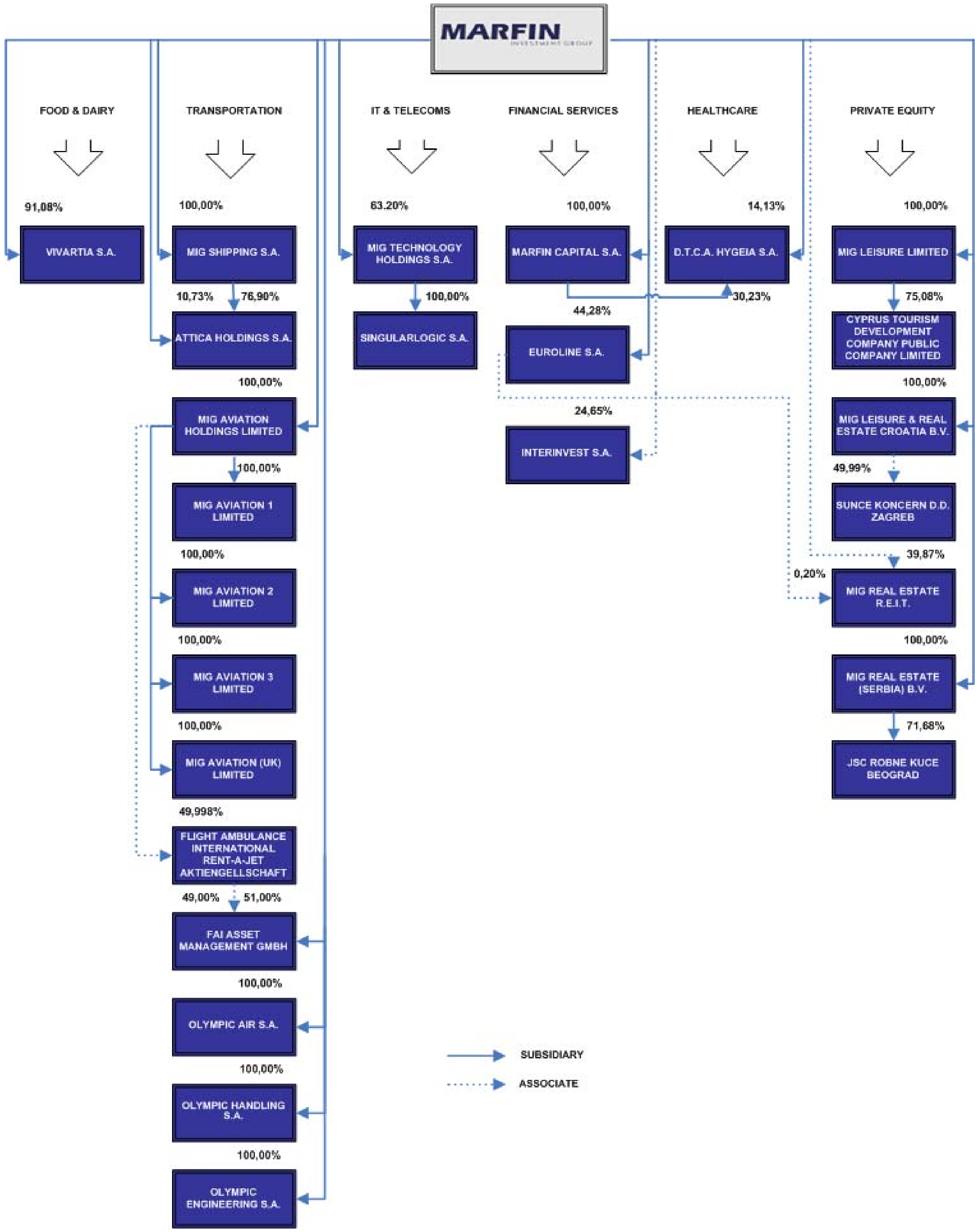
As of 31/12/2009, the Group's headcount amounted to 23.402 and the respective figure for the Company amounted to 32, while as of 31/12/2008 the Group's headcount amounted to 17.864 and the respective figure for the Company amounted to 30.

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

The attached Financial Statements for the financial year ended 31/12/2009 were approved by the Company's Board of Directors on 30/03/2010 and are subject to the approval of the Annual Ordinary General Shareholder Meeting. The financial statements are available to the investing public at the Company's head office (24 Kifissias Ave, 151 25 Amaroussion) and on the Company's website where they will remain for at least two years as in compliance with par. 1, Art. 2 of the PD 360/1985, as it stands currently, following the amendment in respect of the Law 3301/2004.

2. GROUP STRUCTURE AND ACTIVITIES

The Group structure as of 31/12/2009 is presented below as follows:



During the period from 01/01/2009 to 31/12/2009 the companies consolidated for the first time are as follows: (a) under the full consolidation method, the companies: (1) «ATTICA FERRIES M.C. & CO JOINT VENTURE» as of 27/01/2009, (2) «ATTICA FERRIES M.C.» as 14/01/2009, (3) «BLUE STAR M.C.» as of 26/05/2009, (4) «BLUE STAR FERRIES M.C.» as of 01/06/2009, (5) «EVERSTORY S.A.» as of 03/02/2009, 6) «AEGEAN RESTAURANTS PATISSERIE » as of 22/04/2009, (7) «ALBANIAN RESTAURANTS Sh.P.K» as of 20/05/2009, (8) «DIASTAVROSI FOOD PRODUCTS S.A.» as of 01/09/2009, (9) «KENTRIKO PERASMA S.A.» as of 25/11/2009, (10)«MIG AVIATION 2 LTD» as of 01/04/2009, (11) «MIG AVIATION 3 LTD» as of 21/05/2009, (12) «MIG AVIATION (UK) LTD» as of 01/07/2009, (13) «MIG TECHNOLOGY HOLDINGS S.A.» as of 03/08/2009 and (14) «HYGEIA GROUP» as of 29/10/2009. The companies (1), (2), (3), (4), (5), (6), (7), (9), (10), (11) and (12) are new incorporations, the companies (8) and (13), are new acquisitions while the company (14) was fully consolidated due the increase in the shareholding held and the acquisition of its control by the Company d) Under the equity method, the companies: (1) «FAI RENT-A- JET AKTIENGESELLSCHAFT» as of 02/01/2009, (2) «HELLENIC AIRCRAFT GROUND HANDLING SERVICES S.A.» as of 30/04/2009 that on 16/06/2009 was renamed into «OLYMPIC HANDLING S.A.», (3) «PANTHEON AIRWAYS» as of 30/04/2009 that on 15/06/2009 was renamed into «OLYMPIC AIR S.A.» and (4) «HELLENIC AIRCRAFT MAINTENANCE AND REPAIR S.A.» as of 30/04/2009 that on 08/09/2009 was renamed into «OLYMPIC ENGINEERING S.A.». All the above companies are new acquisitions. The description of the aforementioned events is provided in Notes 2, 6 and 7 to the Condensed Interim Financial Statements. Furthermore, as of 30/09/2009 the companies i) «OLYMPIC AIR S.A. ii) «OLYMPIC HANDLING S.A.» and iii) «OLYMPIC ENGINEERING S.A.» are consolidated under full consolidation method due to increase in the participating interest.

In the consolidated financial statements for 31/12/2009, as compared to the relative previous year, the following are not consolidated a) with the purchase method: i) the companies «PAPAGIANAKIS S.A» (disposal within the second quarter of 2009) ii) the company «EDITA SAE» as well as its 100% subsidiary, «DIGMA SAE» due to the disposal of the participating interest as at 23/12/2009 and iii) the company « RADIO KORASIDIS S.A.» due to its disposal as at 21/12/2009. Due to the disposal of a part of the held interest in «CAFÉ JOANNA S.A.» within the 4th quarter of 2009, the company was reclassified from the associates (consolidated under equity method) to financial items available for sale.

As of 01/01/2009 the companies «LEVENTIS SNACKS LTD» and «MODERN FOOD INDUSTRIES» were consolidated under the proportional consolidation method, whereas there were accounted for in the prior comparative period statements under the equity method due to increase in the stake held in the said companies. Note 8 of the Annual Financial Statements present an analysis of the aforementied. As 03/08/2009 the company «SINGULARLOGIC» was consolidated under the full consolidation method through MIG's subsidiary, MIG TECHNOLOGY, while as starting from the second quarter of 2008 it was included in consolidation under the equity method. Notes 6.8 and 7.3 include an analysis of the aforementioned corporate actions. On 01/01/2009, the subsidiary of VIVARTIA Group «CHRISTIES DAIRIES LTD», was absorbed by as of 100% subsidiary of VIVARTIA Group, «CHARALAMBIDES DAIRIES LTD», while within the second three-month period of 2009 it was renamed into VIVARTIA (CYPRUS) LTD. The analytical description of the event is provided in Note 6.12 to the Annual Financial Statements. Furthermore, within the third quarter of 2009, the subsidiary of «EVEREST S.A.», « NTZANI D.-TSOUKALAS I. S.A.& CO PL» was renamed into «A.ARGYROPOULOS I. S.A.& CO PL», while within the forth quarter of 2009, the subsidiaries «INVESTAL RESTAURANT S.A.», «DESMOS ANAPTYXIAKI S.A.», «ALKIONI CAFÉ S.A.» and «ENDEKA S.A.» were renamed respectively into «GOODY'S S.A. CATERING SERVICES», «DELTA S.A. FOOD PRODUCTS», «MPARMPA STATHIS S.A.» and «CHIPITA S.A.».

The following table presents MIG's consolidated companies, their domicile, the Company's direct and indirect shareholding of their share capitals, the consolidation method and the non-tax audited financial years:

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
MARFIN INVESTMENT GROUP HOLDINGS S.A.	**Greece**			**Parent Company**		**2008-2009 (5)**
MIG Subsidiaries						
MARFIN CAPITAL S.A.	BVI	100.00%	-	**100.00%**	Purchase Method	- (1)
EUROLINE S.A.	Greece	44.28%	-	**44.28%**	Purchase Method	2005-2009
VIVARTIA S.A.	Greece	91.08%	-	**91.08%**	Purchase Method	2006-2009
MIG LEISURE LTD	Cyprus	100.00%	-	**100.00%**	Purchase Method	-
MIG SHIPPING S.A.	BVI	100.00%	-	**100.00%**	Purchase Method	- (1)
MIG REAL ESTATE (SERBIA) B.V.	Holland	100.00%	-	**100.00%**	Purchase Method	-
MIG LEISURE & REAL ESTATE CROATIA B.V.	Holland	100.00%	-	**100.00%**	Purchase Method	-
MIG TECHNOLOGY HOLDINGS S.A.	Greece	63.20%	-	**63.20%**	Purchase Method	N.E. (2)
OLYMPIC AIR S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	2006-2009
OLYMPIC HANDLING S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	N.E. (2)
OLYMPIC ENGINEERING S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	N.E. (2)
MIG AVIATION HOLDINGS LTD	Cyprus	100.00%	-	**100.00%**	Purchase Method	-
MIG LEISURE LIMITED subsidiary						
CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD	Cyprus	-	75.08%	**75.08%**	Purchase Method	-
MIG SHIPPING S.A. subsidiary						
ATTICA HOLDINGS S.A.	Greece	10.73%	76.90%	**87.63%**	Purchase Method	2008-2009
MARFIN CAPITAL S.A. subsidiary						
HYGEIA S.A.	Greece	14.13%	30.23%	**44.36%**	Purchase Method	2009
MIG REAL ESTATE (SERBIA) B.V. subsidiaries						
JSC ROBNE KUCE BEOGRAD (RKB)	Serbia	-	71.68%	**71.68%**	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	-
MIG Associates consolidated under the equity consolidation method						
INTERINVEST S.A.	Greece	24.65%	-	**24.65%**	Equity Method	2009
MIG REAL ESTATE R.E.I.T.	Greece	39.87%	0.20%	**40.07%**	Equity Method	2008-2009
MIG LEISURE & REAL ESTATE CROATIA B.V. Associate consolidated under the equity consolidation method						
SUNCE KONCERN D.D.	Croatia	-	49.99%	**49.99%**	Equity Method	-
MIG AVIATION HOLDINGS LIMITED Associate consolidated under the equity consolidation method						
FAI RENT - A - JET AKTIENGESELLSCHAFT	Germany	-	49.998%	**49.998%**	Equity Method	-
VIVARTIA GROUP						
VIVARTIA Subsidiaries						
BALKAN RESTAURANTS S.A.	Bulgaria	-	91.08%	**91.08%**	Purchase Method	-
VIVARTIA (CYPRUS) LTD	Cyprus	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA PARTICIPATIONS LTD	Cyprus	-	91.08%	**91.08%**	Purchase Method	-
CREAM LINE S.A.	Greece	-	91.08%	**91.08%**	Purchase Method	2003-2009
DELTA FOOD HOLDINGS LTD	Cyprus	-	91.08%	**91.08%**	Purchase Method	-
DELTA FOOD PARTICIPATION & INVESTMENTS LTD	Cyprus	-	91.08%	**91.08%**	Purchase Method	-
GREENFOOD S.A.	Greece	-	71.92%	**71.92%**	Purchase Method	2007-2009
HELLENIC CATERING S.A.	Greece	-	89.51%	**89.51%**	Purchase Method	2006-2009
HELLENIC FOOD INVESTMENTS S.A.	Greece	-	46.48%	**46.48%**	Purchase Method	2007-2009
UNCLE STATHIS EOD	Bulgaria	-	91.08%	**91.08%**	Purchase Method	-
ATHENIAN CAFE-PATISSERIES S.A	Greece	-	73.69%	**73.69%**	Purchase Method	2007-2009
ANTHEMIA S.A.	Greece	-	91.08%	**91.08%**	Purchase Method	2007-2009
VIGLA S.A.	Greece	-	91.08%	**91.08%**	Purchase Method	2007-2009
VIOMAR S.A.	Greece	-	78.38%	**78.38%**	Purchase Method	2003-2009
CHIPITA S.A. (former ENDEKA S.A.)	Greece	-	91.08%	**91.08%**	Purchase Method	2007-2009
ERMOU RESTAURANTS S.A.	Greece	-	50.09%	**50.09%**	Purchase Method	2007-2009

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
EFKARPIA RESTAURANTS S.A	Greece	-	46.45%	**46.45%**	Purchase Method	2007-2009
EASTERN CRETE RESTAURANTS-PATISSERIES S.A	Greece	-	54.65%	**54.65%**	Purchase Method	2007-2009
TEMBI CAFE-PATISSERIES S.A	Greece	-	47.45%	**47.45%**	Purchase Method	2007-2009
MEGARA RESTAURANTS-PATISSERIES S.A	Greece	-	49.27%	**49.27%**	Purchase Method	2005-2009
SERRES RESTAURANTS-PATISSERIES S.A	Greece	-	45.58%	**45.58%**	Purchase Method	2007-2009
KAVALA RESTAURANTS S.A	Greece	-	46.45%	**46.45%**	Purchase Method	2007-2009
MALIAKOS RESTAURANTS S.A	Greece	-	46.45%	**46.45%**	Purchase Method	2007-2009
NERATZIOTISSA RESTAURANTS S.A	Greece	-	45.56%	**45.56%**	Purchase Method	2007-2009
PANORAMA RESTAURANTS S.A	Greece	-	46.45%	**46.45%**	Purchase Method	2007-2009
VOLOS COAST RESTAURANTS S.A	Greece	-	45.55%	**45.55%**	Purchase Method	2007-2009
HARILAOU RESTAURANTS S.A	Greece	-	46.45%	**46.45%**	Purchase Method	2007-2009
GEFSIPLOIA S.A	Greece	-	46.45%	**46.45%**	Purchase Method	2007-2009
EUROFEED HELLAS S.A	Greece	-	91.08%	**91.08%**	Purchase Method	2006-2009
VERIA CAFÉ - PATISSERIES S.A	Greece	-	87.57%	**87.57%**	Purchase Method	2007-2009
EXARCHIA CAFÉ - PATISSERIES S.A	Greece	-	89.14%	**89.14%**	Purchase Method	2003-2009
KIFISSIA CAFE - PATISSERIES S.A	Greece	-	91.08%	**91.08%**	Purchase Method	2007-2009
PARALIA CAFÉ - PATISSERIES S.A	Greece	-	75.29%	**75.29%**	Purchase Method	2007-2009
NAFPLIOS S.A	Greece	-	87.45%	**87.45%**	Purchase Method	2007-2009
S. NENDOS S.A	Greece	-	28.64%	**28.64%**	Purchase Method	2007-2009
HELLENIC FOOD SERVICE PATRON S.A	Greece	-	71.36%	**71.36%**	Purchase Method	2007-2009
GOODY'S S.A. (former INVESTAL RESTAURANTS S.A.)	Greece	-	91.08%	**91.08%**	Purchase Method	2007-2009
IVISKOS S.A.	Greece	-	45.55%	**45.55%**	Purchase Method	2007-2009
DELTA S.A. (former DESMOS DEVELOPMENT S.A)	Greece	-	91.08%	**91.08%**	Purchase Method	2007-2009
MARINA ZEAS S.A	Greece	-	45.55%	**45.55%**	Purchase Method	2007-2009
VIVARTIA LUXEMBURG S.A.	Luxembourg	-	91.08%	**91.08%**	Purchase Method	-
UNITED MILK COMPANY AD	Bulgaria	-	91.02%	**91.02%**	Purchase Method	-
ARMA INVESTMENTS S.A	Greece	-	46.90%	**46.90%**	Purchase Method	2007-2009
VIVARTIA HUNGARY KFT	Hungary	-	91.08%	**91.08%**	Purchase Method	-
EVEREST S.A. INVESTMENTS & PARTICIPATION	Greece	-	91.08%	**91.08%**	Purchase Method	2007-2009
UNCLE STATHIS S.A. (former CAFE ALKYONI S.A)	Greece	-	91.08%	**91.08%**	Purchase Method	2007-2009
AEGEAN CATERING S.A.	Greece	-	91.08%	**91.08%**	Purchase Method	2007-2009
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.	Greece	-	45.54%	**45.54%**	Purchase Method	2009
AEGEAN CAFE-PATISSERIES S.A	Greece	-	59.20%	**59.20%**	Purchase Method	N.E. (2)
ALBANIAN RESTAURANTS Sh.P.K.	Albania	-	46.45%	**46.45%**	Purchase Method	N.E. (2)
ALESIS S.A.	Greece	-	46.45%	**46.45%**	Prop. Con. Method(3)	2006-2009
M. ARABATZIS S.A	Greece	-	44.63%	**44.63%**	Prop. Con. Method(3)	2006-2009
HELLENIC FOOD INVESTMENTS A.E. Subsidiaries						
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	Greece	-	43.81%	**43.81%**	Purchase Method	2007-2009
ZEFXI RESTAURANTS - PATISSERIES S.A	Greece	-	45.08%	**45.08%**	Purchase Method	2007-2009
RESTAURANTS SYGROU S.A	Greece	-	40.67%	**40.67%**	Purchase Method	2007-2009
PAGRATI TECHNICAL AND CATERING COMPANY	Greece	-	46.48%	**46.48%**	Purchase Method	2007-2009
GLYFADA CAFÉ - PATISSERIES S.A.	Greece	-	37.19%	**37.19%**	Purchase Method	2008-2009
PATRA RESTAURANTS S.A.	Greece	-	34.86%	**34.86%**	Purchase Method	2009
CREAM LINE S.A Subsidiaries						
CREAM LINE BULGARIA LTD	Bulgaria	-	91.08%	**91.08%**	Purchase Method	-
CREAM LINE (CYPRUS) LTD	Cyprus	-	91.08%	**91.08%**	Purchase Method	-
CREAM LINE BULGARIA (CYPRUS) LTD	Cyprus	-	91.08%	**91.08%**	Purchase Method	-
CREAM LINE ROMANIA (CYPRUS) LTD	Cyprus	-	91.08%	**91.08%**	Purchase Method	-
CREAM LINE ROMANIA S.A.	Romania	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA PARTICIPATIONS LTD Subsidiaries						
CHIPITA UKRAINE (CYPRUS) LTD	Cyprus	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA ZAO	Russia	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA NIGERIA (CYPRUS) LTD	Cyprus	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA EAST EUROPE (CYPRUS) LTD	Cyprus	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA ITALIA SPA	Italy	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA GERMANY GMBH	Germany	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA SAUDI ARABIA (CYPRUS)	Cyprus	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA UKRAINE (CYPRUS) LTD Subsidiary						
TEO PLUS	Ukraine	-	91.08%	**91.08%**	Purchase Method	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
CHIPITA EAST EUROPE (CYPRUS) LTD Subsidiaries						
CHIPITA BULGARIA (CYPRUS) LTD	Cyprus	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA POLAND (CYPRUS) LTD	Cyprus	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA ROMANIA (CYPRUS) LTD	Cyprus	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA YUGOSLAVIA (CYPRUS) LTD	Cyprus	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA HUNGARY (CYPRUS) LTD	Cyprus	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA RUSSIA (CYPRUS) LTD	Cyprus	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA RUSSIA TRADING (CYPRUS) LTD	Cyprus	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA CZECH (CYPRUS) LTD	Cyprus	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA UKRAINE TRADING (CYPRUS) LTD	Cyprus	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA FOODS BULGARIA (CYPRUS) LTD	Cyprus	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA BULGARIA TRANSPORTATION LTD	Cyprus	-	54.65%	**54.65%**	Purchase Method	-
ROLOSON TRADING LTD	Cyprus	-	91.08%	**91.08%**	Purchase Method	-
ROLOSON TRADING LTD Subsidiary						
ELDI OOO	Russia	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA BULGARIA (CYPRUS) LTD Subsidiary						
CHIPITA BULGARIA SA	Bulgaria	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA POLAND (CYPRUS) LTD Subsidiary						
CHIPITA POLAND SP ZOO	Poland	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA ROMANIA (CYPRUS) LTD Subsidiary						
CHIPITA ROMANIA SRL	Romania	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA YUGOSLAVIA (CYPRUS) LTD Subsidiary						
CHIPITA BELGRADE SA	Serbia	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA HUNGARY (CYPRUS) LTD Subsidiary						
CHIPITA HUNGARY KFT	Hungary	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA RUSSIA (CYPRUS) LTD Subsidiaries						
CHIPITA ST PETERSBURG ZAO	Russia	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA RUSSIA TRADING (CYPRUS) LTD Subsidiary						
CHIPITA RUSSIA TRADING OOO	Russia	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA CZECH (CYPRUS) LTD Subsidiaries						
CHIPITA CZECH LTD	Czech Republic	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA CZECH LTD Subsidiaries						
CHIPITA SLOVAKIA LTD	Slovakia	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA UKRAINE TRADING (CYPRUS) LTD Subsidiary						
CHIPITA UKRAINE TRADING ZBUT	Ukraine	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA FOODS BULGARIA (CYPRUS) LTD Subsidiary						
CHIPITA FOODS BULGARIA EAD	Bulgaria	-	91.08%	**91.08%**	Purchase Method	-
CHIPITA BULGARIA TRANSPORTATION LTD Subsidiary						
DIAS TRANSPORTATION LTD	Bulgaria	-	54.65%	**54.65%**	Purchase Method	-
VIVARTIA KFT Subsidiary						
VIVARTIA AMERICA INC	U.S.A	-	91.08%	**91.08%**	Purchase Method	-
VIVARTIA AMERICA INC Subsidiary						
NONNIS FOOD COMPANY INC	U.S.A	-	91.08%	**91.08%**	Purchase Method	-
EVEREST HOLDINGS & INVESTMENTS S.A. Subsidiaries						
EVEREST TROFODOTIKI S.A.	Greece	-	91.08%	**91.08%**	Purchase Method	2006-2009
PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS	Greece	-	45.54%	**45.54%**	Purchase Method	2007-2009
G.MALTEZOPOULOS S.A.	Greece	-	70.58%	**70.58%**	Purchase Method	2007-2009
GEFSI S.A.	Greece	-	63.01%	**63.01%**	Purchase Method	2007-2009
TROFI S.A.	Greece	-	72.86%	**72.86%**	Purchase Method	2007-2009
FAMOUS FAMILY S.A.	Greece	-	72.86%	**72.86%**	Purchase Method	2008-2009
GLYFADA S.A.	Greece	-	67.85%	**67.85%**	Purchase Method	2007-2009

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
PERISTERI S.A.	Greece	-	46.45%	**46.45%**	Purchase Method	2007-2009
SMYRNI S.A.	Greece	-	56.47%	**56.47%**	Purchase Method	2007-2009
KORIFI S.A.	Greece	-	65.57%	**65.57%**	Purchase Method	2007-2009
DEKAEKSI S.A.	Greece	-	55.56%	**55.56%**	Purchase Method	2007-2009
IMITTOU S.A.	Greece	-	46.45%	**46.45%**	Purchase Method	2007-2009
LEOFOROS S.A.	Greece	-	36.43%	**36.43%**	Purchase Method	2007-2009
KALYPSO S.A.	Greece	-	91.08%	**91.08%**	Purchase Method	2007-2009
KAMARA S.A.	Greece	-	46.45%	**46.45%**	Purchase Method	2003-2009
EVENIS S.A.	Greece	-	50.09%	**50.09%**	Purchase Method	2007-2009
KALLITHEA S.A.	Greece	-	46.45%	**46.45%**	Purchase Method	2007-2009
PATISSIA S.A.	Greece	-	57.38%	**57.38%**	Purchase Method	2007-2009
PLATEIA S.A.	Greece	-	60.11%	**60.11%**	Purchase Method	2007-2009
ANDONIOS ARGYROPOULOS & CO PL (former D. GANNI-I. TSOUKALAS S.A.	Greece	-	89.25%	**89.25%**	Purchase Method	2007-2009
EVERCAT S.A.	Greece	-	54.65%	**54.65%**	Purchase Method	2007-2009
IRAKLEIO S.A.	Greece	-	46.45%	**46.45%**	Purchase Method	2007-2009
VARELAS S.A.	Greece	-	27.32%	**27.32%**	Purchase Method	2007-2009
EVERFOOD S.A.	Greece	-	91.08%	**91.08%**	Purchase Method	2005-2009
L. FRERIS S.A.	Greece	-	54.19%	**54.19%**	Purchase Method	2003-2009
EVERHOLD LTD	Cyprus	-	91.08%	**91.08%**	Purchase Method	2000-2009
MAKRYGIANNIS S.A.	Greece	-	46.45%	**46.45%**	Purchase Method	2008-2009
STOA LTD	Greece	-	91.08%	**91.08%**	Purchase Method	2007-2009
ILIOUPOLIS S.A.	Greece	-	73.77%	**73.77%**	Purchase Method	2007-2009
STASI S.A.	Greece	-	91.08%	**91.08%**	Purchase Method	2007-2009
VOULA S.A.	Greece	-	91.08%	**91.08%**	Purchase Method	2009
MAROUSSI S.A.	Greece	-	46.45%	**46.45%**	Purchase Method	2007-2009
OLYMPUS PLAZA CATERING S.A.	Greece	-	46.45%	**46.45%**	Purchase Method	2008-2009
FREATTIDA S.A.	Greece	-	32.79%	**32.79%**	Purchase Method	2007-2009
MAGIC FOOD S.A.	Greece	-	91.08%	**91.08%**	Purchase Method	2006-2009
FOOD CENTER S.A.	Greece	-	68.31%	**68.31%**	Purchase Method	2005-2009
ACHARNON S.A.	Greece	-	36.43%	**36.43%**	Purchase Method	2007-2009
MEDICAFE S.A.	Greece	-	40.98%	**40.98%**	Purchase Method	2007-2009
OLYMPUS PLAZA S.A.	Greece	-	40.07%	**40.07%**	Purchase Method	2009
CHOLARGOS S.A.	Greece	-	61.02%	**61.02%**	Purchase Method	2006-2009
FORTOTIRAS I.-KLAGOS E & CO PL	Greece	-	22.77%	**22.77%**	Purchase Method	2007-2009
GLETZAKI BROSS LTD	Greece	-	43.72%	**43.72%**	Purchase Method	2007-2009
VOULIPA S.A.	Greece	-	46.45%	**46.45%**	Purchase Method	2007-2009
SYNERGASIA S.A.	Greece	-	91.08%	**91.08%**	Purchase Method	2007-2009
MANTO S.A.	Greece	-	91.08%	**91.08%**	Purchase Method	2007-2009
PERAMA S.A.	Greece	-	46.45%	**46.45%**	Purchase Method	2007-2009
GALATSI S.A.	Greece	-	46.45%	**46.45%**	Purchase Method	2007-2009
EVEPA S.A.	Greece	-	46.45%	**46.45%**	Purchase Method	2007-2009
DROSIA S.A.	Greece	-	46.45%	**46.45%**	Purchase Method	2008-2009
UNITED RESTAURANTS S.A.	Greece	-	91.08%	**91.08%**	Purchase Method	2007-2009
OLYMPIC CATERING S.A.	Greece	-	68.06%	**68.06%**	Purchase Method	2005-2009
KATSELIS HOLDINGS S.A.	Greece	-	91.08%	**91.08%**	Purchase Method	2007-2009
EVERSTORY S.A.	Greece	-	46.45%	**46.45%**	Purchase Method	N.E. (2)
DIASTAVROSI S.A.	Greece	-	91.08%	**91.08%**	Purchase Method	2007-2009
CENTRAL PASSAGE S.A.	Greece	-	46.45%	**46.45%**	Purchase Method	N.E. (2)
PASTERIA S.A. Subsidiaries						
ARAGOSTA S.A.	Greece	-	23.22%	**23.22%**	Purchase Method	2007-2009
FOOD CENTER S.A.	Greece	-	11.38%	**11.38%**	Purchase Method	2005-2009
KOLONAKI S.A.	Greece	-	45.48%	**45.48%**	Purchase Method	2007-2009
DELI GLYFADA S.A.	Greece	-	45.08%	**45.08%**	Purchase Method	2005-2009
ALYSIS LTD	Greece	-	25.05%	**25.05%**	Purchase Method	2007-2009
PANACOTTA S.A.	Greece	-	34.15%	**34.15%**	Purchase Method	2005-2009
POULIOU S.A.	Greece	-	23.22%	**23.22%**	Purchase Method	2007-2009
PALAIO FALIRO RESTAURANTS S.A.	Greece	-	23.22%	**23.22%**	Purchase Method	2005-2009
PRIMAVERA S.A.	Greece	-	23.22%	**23.22%**	Purchase Method	2006-2009
CAPRESE S.A.	Greece	-	23.22%	**23.22%**	Purchase Method	2007-2009
PESTO S.A.	Greece	-	23.22%	**23.22%**	Purchase Method	2007-2009
EVERCAT S.A. Subsidiary						
GIOVANNI LTD	Greece	-	53.55%	**53.55%**	Purchase Method	2007-2009

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
MALTEZOPOULOS G. S.A. Subsidiary						
NOMIKI TASTES S.A.	Greece	-	49.41%	**49.41%**	Purchase Method	2007-2009
ALESIS S.A. Subsidiary						
BULZYMCO LTD	Cyprus	-	46.45%	**46.45%**	Prop. Con. Method(3)	-
BULZYMCO LTD Subsidiary						
ALESIS BULGARIA EOOD	Bulgaria	-	46.45%	**46.45%**	Prop. Con. Method(3)	-
CHIPITA SAUDI ARABIA (CYPRUS) LTD Subsidiary						
MODERN FOOD INDUSTRIES (S.ARABIA)	S.Arabia	-	22.77%	**22.77%**	Prop. Con. Method(3)	-
CHIPITA NIGERIA (CYPRUS) LTD Subsidiary						
LEVENTIS SNACKS LTD	Nigeria	-	36.43%	**36.43%**	Prop. Con. Method(3)	-
VIVARTIA's Associates consolidated under the equity consolidation method						
TSIMIS S.A.	Greece	-	27.32%	**27.32%**	Equity Method	2006-2009
KROPIA RESTAURANTS - PATISSERIES S.A.	Greece	-	36.43%	**36.43%**	Equity Method	2007-2009
CHIPITA PARTICIPATIONS's Associate consolidated under the equity consolidation method						
CHIPIGA S.A.	Mexico	-	31.88%	**31.88%**	Equity Method	-
EVEREST HOLDINGS & INVESTMENTS S.A.Associates consolidated under the equity consolidation method						
OLYMPUS PLAZA LTD	Greece	-	40.07%	**40.07%**	Equity Method	2007-2009
PLAZA S.A.	Greece	-	31.88%	**31.88%**	Equity Method	2003-2009
RENTI SQUARE LTD	Greece	-	31.88%	**31.88%**	Equity Method	2000-2009
TASTE S.A. Associate consolidated under the equity consolidation method						
KARATHANASIS S.A.	Greece	-	22.23%	**22.23%**	Equity Method	2003-2009
RENTI SQUARE LTD Subsidiary						
KOLOMVOU LTD	Greece	-	31.88%	**31.88%**	Equity Method	2007-2009
ATTICA GROUP						
ATTICA Subsidiaries						
SUPERFAST EPTA M.C.	Greece	-	87.63%	**87.63%**	Purchase Method	2007-2009
SUPERFAST OKTO M.C.	Greece	-	87.63%	**87.63%**	Purchase Method	2007-2009
SUPERFAST ENNEA M.C.	Greece	-	87.63%	**87.63%**	Purchase Method	2007-2009
SUPERFAST DEKA M.C.	Greece	-	87.63%	**87.63%**	Purchase Method	2007-2009
NORDIA M.C.	Greece	-	87.63%	**87.63%**	Purchase Method	2007-2009
MARIN M.C.	Greece	-	87.63%	**87.63%**	Purchase Method	2007-2009
ATTICA CHALLENGE LTD	Malta	-	87.63%	**87.63%**	Purchase Method	-
ATTICA SHIELD LTD	Malta	-	87.63%	**87.63%**	Purchase Method	-
ATTICA PREMIUM S.A.	Greece	-	87.63%	**87.63%**	Purchase Method	2006-2009
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE	Greece	-	-	-	Common mgt(4)	2007-2009
SUPERFAST FERRIES S.A.	Liberia	-	87.63%	**87.63%**	Purchase Method	2007-2009
SUPERFAST PENTE INC.	Liberia	-	87.63%	**87.63%**	Purchase Method	2007-2009
SUPERFAST EXI INC.	Liberia	-	87.63%	**87.63%**	Purchase Method	2007-2009
SUPERFAST ENDEKA INC.	Liberia	-	87.63%	**87.63%**	Purchase Method	2007-2009
SUPERFAST DODEKA INC.	Liberia	-	87.63%	**87.63%**	Purchase Method	2007-2009
BLUESTAR FERRIES MARITIME S.A.	Greece	-	87.63%	**87.63%**	Purchase Method	2008-2009
BLUE STAR FERRIES JOINT VENTURE	Greece	-	-	-	Common mgt(4)	2008-2009
BLUE STAR FERRIES S.A.	Liberia	-	87.63%	**87.63%**	Purchase Method	2009
WATERFRONT NAVIGATION COMPANY	Liberia	-	87.63%	**87.63%**	Purchase Method	-
THELMO MARINE S.A.	Liberia	-	87.63%	**87.63%**	Purchase Method	-
BLUE ISLAND SHIPPING INC.	Panama	-	87.63%	**87.63%**	Purchase Method	-
STRINTZIS LINES SHIPPING LTD.	Cyprus	-	87.63%	**87.63%**	Purchase Method	-
SUPERFAST ONE INC	Liberia	-	87.63%	**87.63%**	Purchase Method	-
SUPERFAST TWO INC	Liberia	-	87.63%	**87.63%**	Purchase Method	-
ATTICA FERRIS M.C.	Greece	-	87.63%	**87.63%**	Purchase Method	2009
ATTICA FERRIS M.C. & CO JOINT VENTURE	Greece	-	87.63%	**87.63%**	Purchase Method	2009

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
BLUE STAR M.C.	Greece	-	87.63%	**87.63%**	Purchase Method	2009
BLUE STAR FERRIES M.C.	Greece	-	87.63%	**87.63%**	Purchase Method	2009
MIG TECHNOLOGY HOLDINGS GROUP						
MIG TECHNOLOGY S.A. subsidiary						
SINGULARLOGIC S.A.	Greece	-	63.20%	**63.20%**	Purchase Method	2008-2009
SINGULARLOGIC Subsidiaries						
PROFESSIONAL COMPUTER SERVICES SA	Greece	-	31.92%	**31.92%**	Purchase Method	2007-2009
SINGULAR BULGARIA EOOD	Bulgaria	-	63.20%	**63.20%**	Purchase Method	-
SINGULAR ROMANIA SRL	Romania	-	63.20%	**63.20%**	Purchase Method	-
METASOFT S.A.	Greece	-	63.04%	**63.04%**	Purchase Method	2007-2009
SINGULARLOGIC BUSINESS SERVICES S.A.	Greece	-	63.20%	**63.20%**	Purchase Method	2007-2009
SINGULARLOGIC INTEGRATOR S.A.	Greece	-	63.20%	**63.20%**	Purchase Method	2007-2009
SYSTEM SOFT S.A.	Greece	-	52.29%	**52.29%**	Purchase Method	2007-2009
SINGULARLOGIC CYPRUS LTD	Cyprus	-	44.24%	**44.24%**	Purchase Method	-
D.S.M.S. S.A.	Greece	-	42.15%	**42.15%**	Purchase Method	2008-2009
G.I.T.HOLDINGS S.A.	Greece	-	62.69%	**62.69%**	Purchase Method	2007-2009
G.I.T. CYPRUS	Cyprus	-	62.69%	**62.69%**	Purchase Method	-
SINGULARLOGIC S.A. Associates consolidated under the equity consolidation method						
COMPUTER TEAM S.A.	Greece	-	22.12%	**22.12%**	Equity Method	2007-2009
INFOSUPPORT S.A.	Greece	-	21.49%	**21.49%**	Equity Method	2009
DYNACOMP S.A.	Greece	-	21.94%	**21.94%**	Equity Method	2008-2009
INFO S.A.	Greece	-	21.94%	**21.94%**	Equity Method	2007-2009
LOGODATA S.A.	Greece	-	15.09%	**15.09%**	Equity Method	2005-2009
HYGEIA GROUP						
HYGEIA S.A. subsidiaries						
MITERA S.A.	Greece	-	43.72%	**43.72%**	Purchase Method	2008-2009
MITERA HOLDINGS S.A.	Greece	-	44.36%	**44.36%**	Purchase Method	2007-2009
LETO S.A.	Greece	-	38.77%	**38.77%**	Purchase Method	2008-2009
LETO HOLDINGS S.A.	Greece	-	38.75%	**38.75%**	Purchase Method	2007-2009
ALPHA-LAB S.A.	Greece	-	38.77%	**38.77%**	Purchase Method	2007-2009
HYGEIA HOSPITAL-TIRANA ShA	Albania	-	35.49%	**35.49%**	Purchase Method	-
VALLONE Co Ltd	Cyprus	-	44.36%	**44.36%**	Purchase Method	-
CHRYSSAFILIOTISSA INVESTMENT LTD	Cyprus	-	28.64%	**28.64%**	Purchase Method	-
CHRYSSAFILIOTISSA PUBLIC LTD	Cyprus	-	29.17%	**29.17%**	Purchase Method	-
LIMASSOL MEDICAL CENTRE 'ACHILLION' LTD	Cyprus	-	29.17%	**29.17%**	Purchase Method	-
OBSTETRICS GYNAECOLOGY CLINIC EVANGELISMOS LTD	Cyprus	-	44.36%	**44.36%**	Purchase Method	-
EVANGELISMOS MANAGEMENT LTD	Cyprus	-	26.62%	**26.62%**	Purchase Method	-
AKESO REAL ESTATE LTD	Cyprus	-	26.62%	**26.62%**	Purchase Method	-
EVANGELISMOS REAL ESTATE LTD	Cyprus	-	26.62%	**26.62%**	Purchase Method	-
STEM HEALTH S.A.	Greece	-	22.18%	**22.18%**	Purchase Method	2008-2009
STEM HEALTH HELLAS S.A.	Greece	-	32.95%	**32.95%**	Purchase Method	2008-2009
STEM HEALTH UNIREA S.A.	Romania	-	11.09%	**11.09%**	Purchase Method	-
Y-LOGIMED (former ALAN MEDICAL S.A.	Greece	-	44.36%	**44.36%**	Purchase Method	2007-2009
Y-PHARMA S.A.	Greece	-	37.71%	**37.71%**	Purchase Method	2008-2009
ANIZ S.A.	Greece	-	31.05%	**31.05%**	Purchase Method	2007-2009
BIO-CHECK INTERNATIONAL Private Multi-Medical Facilities S.A.	Greece	-	31.05%	**31.05%**	Purchase Method	2007-2009
Genesis Holding A.Ş.	Turkey	-	22.18%	**22.18%**	Purchase Method	-
Özel Maya Sağlik Hizmetleri ve Ticaret A.Ş.	Turkey	-	22.18%	**22.18%**	Purchase Method	-
Sevgi Sağlik Hizmetleri ve Ticaret A.Ş.	Turkey	-	22.16%	**22.16%**	Purchase Method	-
Ten Medikal Turizm Tekstil Sanayi ve Ticaret A.Ş.	Turkey	-	22.18%	**22.18%**	Purchase Method	-
Gürler Medikal ve Sağlik Ürünleri Pazarlama Sanayi ve Ticaret Ltd. Şti.	Turkey	-	22.14%	**22.14%**	Purchase Method	-
SUNCE KONCERN D.D. GROUP						
SUNCE KONCERN D.D. Subsidiaries						
HOTELI BRELA D.D.	Croatia	-	43.32%	**43.32%**	Equity Method	-
HOTELI TUCEPI D.D.	Croatia	-	44.56%	**44.56%**	Equity Method	-
SUNCE GLOBAL DOO	Croatia	-	49.80%	**49.80%**	Equity Method	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
ZLATNI RAT D.D.	Croatia	-	33.51%	**33.51%**	Equity Method	-
STUBAKI D.D.	Croatia	-	45.49%	**45.49%**	Equity Method	-
ZLATNI RAT OPSKRBA DOO	Croatia	-	33.51%	**33.51%**	Equity Method	-
ZLATNI RAT SERVISI DOO	Croatia	-	33.51%	**33.51%**	Equity Method	-
ZLATNI RAT TENIS CENTAR DOO	Croatia	-	33.51%	**33.51%**	Equity Method	-
PLAZA ZLATNI RAT DOO	Croatia	-	33.51%	**33.51%**	Equity Method	-
EKO-PROMET DOO	Croatia	-	17.12%	**17.12%**	Equity Method	-
AERODROM BRAC DOO	Croatia	-	17.29%	**17.29%**	Equity Method	-
SUNCE KONCERN D.D. Associates consolidated under the equity consolidation method						
PRAONA DOO MAKARSKA	Croatia	-	20.99%	**20.99%**	Equity Method	-
MAKARSKA RIVIJERA DOO	Croatia	-	18.99%	**18.99%**	Equity Method	-

Notes

(1) The companies MARFIN CAPITAL S.A. and MIG SHIPPING S.A. are offshore companies and are not subject to corporate income tax
For the companies outside Europe, which do not have any branched in Greece, there is no obligagion for a tax audit.
(2) New Inc. = New incorporation
(3) Prop. Con. Method = Proportionate consolidation method
(4) Common mgt = Under common management
(5) On 10/11/2009 the statutory tax audit for the years 2006 and 2007 of the Company was finalized (see note 44)

3. BASIS OF FINANCIAL STATEMENTS PRESENTATION

3.1 Statement of Compliance

The Company's consolidated financial statements for the financial year ended 31/12/2009, covering the financial year starting on January 1st until December 31st 2009, have been prepared on the basis of the going concern principle, according to the International Financial Reporting Standards (IFRS), which were published by the International Accounting Standards Board (IASB) and according to their interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union up to 31/12/2009.

The Group applies all the International Accounting Standards, International Financial Reporting Standards and their interpretations which apply to the Group's activities. The relevant accounting policies, a summary of which is presented below in Note 4, have been applied consistently in all periods presented.

3.2 Basis of Measurement

The Group's financial Statements have been prepared according to the principle of historical cost as modified for the fair value adjustment of the items to follow:

- Financial assets and liabilities at fair value through Profit & Loss (derivatives included),
- Financial assets available for sale; and
- Investment property.

3.3 Presentation Currency

The current financial statements are presented in Euro, the Group's operational currency, i.e. the currency of the primary financial environment, in which the Company as well as most of its subsidiaries operate.

All amounts are presented in Euro thousands unless otherwise states. It should be noted that due to rounding, numbers presented throughout the condensed separate and consolidated financial statements, may not add up precisely to the totals provided in the financial statements, the same applies for percentages.

3.4 Reclassification of Previous Year Accounts

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

Based on the values derived from this valuation exercise, the purchase price allocation of the abovementioned companies was reclassified in the respective accounts and the initially recognized goodwill was decreased accordingly. Therefore, the Income Statement, the Statement of Cash Flows and the Group Statement of Financial Position for the financial year ended 31/12/2008, as well as for the periods ended 30/06/2008 and 30/09/2008, 31/03/2009 have been adjusted (see for further Note 52 to the Financial Statements for details).

Moreover, it shall be noted that the figures in the consolidated Statement of Financial Position, consolidated Income Statement and consolidated Statement of Cash Flows in respect of the current year are not comparative with the figures of the previous year Financial Statements. The aforementioned fact is attributed to the disposal of investments in subsidiaries that in the current year are presented as discontinued operations (see Note 9).

3.5 Use of Estimates

The preparation of the financial statements according to IFRS requires the use of estimates and judgments on applying the Company's accounting policies. Opinions, assumptions and Management estimates affect the valuation of several asset and liability items, the amounts recognized during the financial year regarding specific income and expenses as well as the presented estimates on contingent liabilities.

The assumptions and estimates, are assessed on a continuous basis according to experience, know how and other factors, including expectations on future event outcomes, that are considered as reasonable given the current conditions. The estimates and assumptions relate to the future and, consequently, the actual results may deviate from the accounting calculations.

The aspects requiring the highest degree of judgment as well as the aspects mostly affecting the consolidated Financial Statements are presented in note 5 to the Financial Statements.

3.6 Change in Accounting Policies

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 31/12/2008 adjusted to the new Standards and revisions imposed by IFRS (see par. 3.6.1 to 3.6.5). It is to be noted that the Group adopted the revised IAS 1 as well as IFRS 8. The implementation of the above standards requires the retrospective implementation of an accounting policy that does not substantially modifies the previous years Financial Statements and therefore, there has not been included the publication of the third comparative column of the Statement of Financial Position.

3.6.1 New accounting policy

Within the reporting period, the Group for the first time consolidates in full, through MIG TECHNOLOGY, the SINGULARLOGIC Group, and, therefore, applies the requirements of IAS 11 « Construction Contracts» (see Note 4.10).

3.6.2 Standards and Interpretations which are effective and were applied by the Group in the current year and earlier application of International Financial Reporting Standards

The following amendments and interpretations of the IFRS are applied by the Group for the fiscal periods commencing on or after 01/01/2009, while reference is also made to the early application of the revised IFRS 3 and the amended IAS 27 & IAS 28. The changes in the accounting policies made during the year 2009 are presented as follows:

- **IAS 1 "Presentation of Financial Statements" (revised in 2007 and applied by companies for annual periods starting on or after 01/01/2009)**

The basic changes of the revised Standard are summarized in the separate presentation of the changes in equity stemming from the transactions with the owners at their capacity as owners (e.g. dividends, share capital increases) from changes in equity (e.g. conversion reserves). Furthermore, the revised version of the Standard brings forward changes in term use as well as the presentation of the Financial Statements (in certain cases the presentation of a third Statement of Financial Position is required for the commencement of the earliest comparative period).

The new definitions however do not impose any changes to the rules for recognition, measurement, or disclosure of certain transactions and other events required by the rest of the Standards. The revised Standard foresees the presentation of one statement, the Statement of Comprehensive Income, or the presentation of two statements (one separate Income Statement and one Statement of Comprehensive Income). The Group has decided to present 2 statements. The new requirements of the revised IAS 1 are also applied in IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The annual Financial Statements have been prepared based on the requirements of the revised IAS 1, while it is noted that the changes arising from the revision of IAS 1 are applied retrospectively.

- **IAS 23 "Borrowing Costs" (revised in 2007 and applied by entities for annual periods starting on or after 01/01/2009)**

The revised version of IAS 23 does not provide for the choice (which was presented as a standard accounting treatment) for recognition of borrowing costs in the expenses for the period, which can be directly classified in a recognizable asset meeting the criteria for expenses during the period. More specifically all borrowing costs, which can be classified as part of the acquisition, construction, or production of an identifiable asset meeting the criteria, should be capitalized. An asset meeting the criteria (identifiable), is an asset which necessarily needs a long time period to be prepared for its further use or sale. The application of the revised Standard has no effect on the Financial Statements, given that the Group has chosen as accounting policy the capitalization of the borrowing cost of the identifiable assets, an alternative method of recognizing borrowing costs as provided for the previous version of IAS 23.

- **IFRS 8 "Operating Segments" (issued in 2006 and applied by companies for periods starting on or after 01/01/2009)**

The Group adopted during the current reporting period IFRS 8 "Operating Segments", which replaces IAS 14 "Segment Reporting". The adoption of the new Standard has affected the way, in which 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 Standard has been applied retrospectively, i.e. readjusting the accounts and the presentation of items of the year 2008. The presentation of the operating segments, as arising from the application of IFRS 8, is presented in note 4.23.

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

The Group proceeded to the early adoption of the revised IFRS 3, with a first-time application date on 01/01/2009, i.e. for business combinations which took place on or after the said date. The revised IFRS 3 introduces a new series of changes in the accounting treatment of business combinations which will affect the amount of recognized goodwill, the results of the period in which the business combination is realized as well as the future results. These changes include expensing the costs related to the acquisition and recognition of subsequent changes in fair value of contingent consideration in the results. The changes arising from the revised IFRS 3 are applied starting from 01/01/2009 and subsequently to all business combinations

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

The Group proceeded to the earlier adoption of the amended IAS 27 as of 01/01/2009 as a result of the revised IFRS 3. The amended Standard requires that transactions leading to changes in participations in subsidiaries to be recognized in equity as transactions with owners.

In preceding financial years, due to the absence of specific requirements by the Standards, the increases in the shareholdings in subsidiaries had the same accounting treatment as in the case of the initial acquisition of a subsidiary, i.e. with the recognition of goodwill, where considered necessary. The effect from the decrease of a shareholding in a subsidiary, which did not entail loss of control, was recognized in the results for the period during which the transaction took place. According to the amended IAS 27 all increases and decreases in shareholdings in subsidiaries (which do not entail loss of control) are recognized directly in equity with no effect in goodwill and the results for the period.

In the case of a transaction of the Group which entails loss of control over a subsidiary, the amended Standard requires that the Group proceeds to the derecognition of all assets, liabilities and non-controlling interests at fair value. Whichever shareholding (right) remains within the former Group subsidiary is recognized at fair value as of the date of loss of control over the subsidiary. Profits or losses incurred from the loss of control are recognized in the results for the period as the difference between the proceeds, if such exist, and the adjustments. Additionally, as a result of the amended IAS 27, in the case where the shareholding is altered, without though loosing control of a subsidiary, then every subsequent change (acquisition or sale) is recognized as a transaction in Equity. The amended IAS 27 affected the financial report of the current annual financial period, since the additional acquisitions of non controlling interests in subsidiaries, were recognized as a reduction of equity in the item "Change of shareholding in non controlling participation in subsidiaries". The cash flows from such activities are classified as transactions with the owners of the parent company and are presented as financing activities.

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

The Group proceeded to the early application of the amended IAS 28 from the period beginning on 01/01/2009, since due to the amendment of IAS 27 (see above) there were amendments to IAS 28 as well, relating to the loss of control in a subsidiary and the measurement of fair value of a participation held by the Group which was previously a subsidiary. The said change had no effect on the Group's financials.

- **IFRIC 13 "Customer Loyalty Programs" (effective for annual periods beginning on or after 01/07/2008)**

IFRIC 13 applies to all customer loyalty award credits and addresses accounting by entities that grant loyalty award credits (such as 'points' or travel miles) to customers who buy other goods or services. Specifically, it explains how such entities should account for their obligations to provide free or discounted goods or services ('awards') to customers who redeem award credits. The provisions of the current Program are applicable to the Group in respect of its subsidiary OLYMPIC AIR .

- **Annual Improvements 2008 (issued in May 2008)**

The IASB proceeded during 2008 to the issuance of the "Improvements to the International Financial Reporting Standards 2008". Most of the amendments to the Standards came into force on or after 01/01/2009.

The most significant impact arising from the Annual Improvements 2008 is that of the Amendment to IAS 40 «Investment Property» which revises the scope of the Standard so that property that is being constructed or developed for future use as an investment property is classified as investment property. If an entity is unable to determine the fair value of an investment property under construction, but expects to be able to determine its fair value on completion, the investment under

construction will be measured at cost until such time as fair value can be determined or construction is completed (see Note 17).
Other amendments to the Standards under the Annual improvements 2008 are not of material importance and do not significantly affect the Company and the Group Financial Statements

- **Amendments to IFRS 2 "Share based Payments" (revised in 2008 and applied by entities for annual periods starting on or after 01/01/2009).**

The revised standard clarifies that vesting conditions are service conditions and performance conditions only, whereas any other item must be considered when assessing the relevant benefits' fair value on the grant date. The share based payment plan is not affected by these amendments.

- **Enhancement to financial instruments disclosures (amendments to IFRS 7) (issued in March 2009 and applied by entities for annual periods starting on or after 01/01/2009)**

The amendment to IFRS 7 introduces additional disclosures of fair value and enhances the existing requirements for the disclosure of liquidity risk. In respect of fair value, the amendment introduces a three-level hierarchy for fair value measurement disclosures and require entities to provide additional disclosures about the relative reliability of fair value measurements. Moreover, the required disclosures of liquidity risk are amended. The comparative information has not been adjusted since it is not required by the transitional provisions of the Amendment (see Note 53).

3.6.3 New Standards and amendments to existing Standards which have taken effect and are not applied by the Group

The following Standards, amendments, and revisions came into force in 2009 but are not applied by the Group.

- **IAS 32 "Financial instruments: Presentation" and IAS 1 "Presentation of Financial Statements" (amendment 2008: Puttable Financial Instruments and Obligations Arising on Liquidation. Applied by entities for annual periods commencing on or after 01/01/2009).**

The amendment of IAS 32 requires that certain puttable financial instruments and obligations arising on the liquidation of an entity should be recognized as a part of equity only if certain criteria are met.
The amendment to IAS 1 refers to the disclosure of information pertaining to the aforementioned instruments which have been classified as a part of equity. The Company's and Group's Financial Statements have not been affected by the aforementioned amendments.

- **IFRS 1 "First-time Adoption of International Financial Reporting Standards" and IAS 27 "Consolidated and Separate Financial Statements" (as amended and applied by entities for annual periods starting on or after 01/01/2009)**

The amendment to IFRS 1 allows the first time IFRS adopters to use as deemed cost either the fair value or the carrying amount based on prior accounting policies in order determine the initial cost of investment in subsidiaries, jointly controlled entities and associates. Moreover, the amendment revokes from IAS 27 the requirement for cost method and replaces it with the requirement that dividends shall be presented as income in the separate Financial Statements of the investor. Since the Parent and all its subsidiaries have already transited to IFRS, the above amendment will not affect the Financial Statements of the Company and the Group.

- **Amendments to IAS 39 & IFRIC 9 pertaining to embedded derivatives, March 2009 (effective for annual periods ending on or after 30/06/2009)**

The amendments are consequential upon the changes brought about by Amendment to IAS 39 issued in October and November 2008 pertaining to reclassification (in particular circumstances) of non-derivative financial assets out of the fair value through profit or loss. The amendment clarifies that if an entity transfers a financial asset out of the fair value through profit or loss, it must assess whether the financial asset contains an embedded derivative that is required to be separated from the host contract. The amendment is not expected to have an effect on the Financial Statements of the Group.

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

The following new Standards, Revised Standards as well as the following Interpretations to the existing Standards have been publicized and have been adopted by the E.U., however, are not mandatory in respect of the presented Financial Statements, therefore the Group has not proceeded to earlier adoption.

- **IFRIC 15 "Agreements for the Construction of Real Estate" (effective for financial years beginning on or after 01/01/2009)**

IFRIC 15 provides instructions as to whether a contract for the construction of real estate falls under the provisions of IAS 11 "Construction Contracts" or IAS 18 "Revenue", and in relation to this standard, when revenue should be recognized from a construction. IFRIC 15 does not have an effect on the Group's Financial Statements as there are no such agreements. Changes in accounting policies are recognized in compliance with the requirements of IAS 8.
According to the Commission Regulation 636/2009, the entities shall apply IFRIC 15 at the latest, as from the commencement date of their first financial year starting after December 31, 2009.

- **IFRIC 16 "Hedges of a Net Investment in a Foreign Operation" (effective for annual periods beginning on or after 01/10/2008)**

IFRIC 16 applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and meets the terms for qualifying as hedge accounting in accordance with IAS 39. IFRIC 16 provides guidance on identifying the foreign currency risks that qualify as a hedged risk in the hedge of a net investment in a foreign operation; where, within a group, hedging instruments that are hedges of a net investment in a foreign operation can be held to qualify for hedge accounting; and how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. The Interpretation does not apply to the Group and there were no effects from the aforementioned Interpretation on the Group's Financial Statements.
According to the Commission Regulation 460/2009, the entities shall apply IFRIC 16 at the latest, as from the commencement date of their first financial year starting after June 30, 2009.

- **IFRIC 17 "Distributions of Non-cash Assets to Owners" (The Interpretation is effective for annual periods beginning on or after 1 July 2009)**

When an entity announces distribution and has the obligation to distribute assets to its owners, it must recognize a liability for these payable dividends. IFRIC 17 specifies the following issues:

- a dividend payable should be recognized when the dividend is appropriately approved and is no longer at the discretion of the entity;

- The Company should measure the dividend payable at the fair value of the net assets to be distributed;

- The Company should recognize the difference between the dividend paid and the net assets book value distributed in profit or loss; and

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

When the Interpretation becomes effective, it will be applied by the Group in cases when the distribution of non-cash items is decided.

According to the Commission Regulation 1142/2009, the entities shall apply IFRIC 17 at the latest, as from the commencement date of their first financial year starting after October 31, 2009. Retrospective application is not permitted. Earlier application is permitted. If an entity applies this Interpretation for a period beginning before July 1, 2009, it shall disclose that fact in the Notes to the Financial Statements and also apply IFRS 3 (as revised in 2008), IAS 27 (as amended in May 2008) and IFRS 5 (as amended by this Interpretation).

- **IFRIC 18 "Transfers of Assets from Customers" (effective for annual periods beginning on or after 01/07/2009)**

This interpretation is relevant in the utility sector, clarifying the accounting treatment of agreements whereby the Company acquires tangible fixed assets (or cash to proceed to asset construction) from a customer and these assets are used as an exchange for the customer's connection to the network or for a future access to supply of goods or services. The interpretation is not applicable from the Group.
According to the Commission Regulation 1164/2009, the entities shall apply IFRIC 18 at the latest, as from the commencement date of their first financial year starting after October 31, 2009.

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

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

- **Amendment to IAS 32 «Financial Instruments: Presentation» - Classification of Rights as Equity (effective for annual periods starting on or after 01/02/2010)**

The amendment revises the definition of financial liabilities as provided in IAS 23, with respect to classification of rights issues (rights, options or warrants) as equity. The application of the amendment will be assessed whether it affects the consolidated Financial Statements of the Group

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

The following new Standards, Revised Standards as well as the following Interpretations to the existing Standards have been publicized and but are not mandatory in respect of the presented Financial Statements and, moreover, have not been adopted by the E.U.:

- **Annual Improvements (issued in April 2009)**

IASB proceeded in April 2009 to the issuance of the "Improvements to the International Financial Reporting Standards 2009" with respect to amendments to 12 Standards as part of the Annual Improvements to Standards program. The effective date is different for every Standard and starts on or after 01/07/2009. The said amendments are not considered material and are not expected to have material effect on the Separate or Consolidated Financial Statements.

- **Revised IAS 24 «Related Party Disclosures» (effective for annual periods beginning on or after 1 January 2011)**

On 04/11/2009, IASB (International Accounting Standards Board) issued the revised IAS 24 «Related Party Disclosures». The major changes in respect to the previous Standard is the introduction of the exemption to IAS 24 disclosure requirements for transactions with: (a) a state owned companies that have control, joint control or significant influence over the reporting entity; and (b) other entities that is a related party because the state owned companies have control, joint control or significant influence over both the reporting entity and the other entity. Moreover, it clarifies and simplifies related party definition and requires disclosures not only in respect of relations, transactions and related party balances but also commitments in both separate and consolidated Financial Statements. The above revision is not expected to affect the related party disclosures of the Group and the Company.

- **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 (business model) and the contractual cash flow characteristics of the financial assets. IFRS 9 generally prohibits reclassification between categories, however, when an entity changes its business model in a way that is significant to its operations, a re-assessment is required of whether the initial determination remains appropriate. The standard requires all investments in equity instruments to be measured at fair value. However, if an equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in profit or loss. Fair value profit and loss is not subsequently carried forward to income statement while dividend income shall still be recognized in the income statement. IFRS 9 abolishes 'cost exception' for unquoted equities and derivatives in unquoted shares, while providing guidance on when cost represents fair value estimation. The Group Management aims to adopt the requirements of IFRS 9 earlier following the relevant approval of the Standard by the European Union.

- **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 the 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.

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

The amendment to IFRIC 14 clarifies the limits an entity has in order to recognise as an asset some prepayments when an entity makes voluntary prepaid contributions pertaining to a minimum funding requirement. The Interpretation does not apply to the Group.

- **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.

- **Amendments to IFRS 2 "Share based Payments"**

IASB issued an amendment to IFRS 2 that clarifies that vesting conditions are service conditions and performance conditions only, whereas any other item must be considered when assessing the relevant benefits' fair value on the grant date. The amendments to IFRS 2 are applied by entities for annual periods beginning on or after 01/01/2010. The amendments to IFRS 2 do not affect the Financial Statements of the Group.

- **Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" – Additional Exemptions for First-time Adopters**

The amendments provides an exemption from retrospective application of IFRS relating to oil and gas assets, and arrangements involving leases. The amendment is applied by entities for annual periods beginning on or after 01/01/2010. The amendment does not apply to the Group operations.

4. SUMMARY OF IMPORTANT ACCOUNTING POLICIES

4.1 Consolidation

4.1.1 Subsidiaries

Subsidiaries are all the companies which the Parent has the power to control directly or indirectly through other subsidiaries. The Company has and exercises control through its ownership of the majority of the subsidiaries' voting rights. The companies also considered subsidiaries are those in which the Company, being their single major shareholder, has the ability to appoint the majority of the members of their Board of Directors. The existence of potentially dilutive minority interests which are exercisable during the financial statements preparation is taken into consideration in order to assess whether the Company controls the subsidiaries.

Subsidiaries are consolidated (full consolidation) with the purchase method from the date of acquisition, which is, the date on which control is transferred to the Group and cease to be consolidated from the date on which control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries. As of the acquisition date, the acquirer shall recognise goodwill arising from the acquisition that is measured as the excess of:

- the aggregate of: (i) the consideration transferred measured in accordance with this IFRS, which requires acquisition-date fair value (ii) the amount of any non-controlling interest in the acquired company valued either at their fair value or the proportionate shareholding of the non controlling interests, times the net recognizable assets of the acquired company ; and (iii) in a business combination achieved in stages , the acquisition-date fair value of the acquirer's previously held equity interest in the acquired company, less
- the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill is annually tested for impairment, and the difference between its book and its recoverable value is recognized as an impairment loss in the period's results.

Acquisition-related costs are costs (e.i. advisory, legal, accounting, valuation and other professional or consulting fees) are recognised as expenses, burdening profit and loss for the period when incurred.

The opposite case, which is a business combination in which the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed exceeds the consideration transferred amount then the transaction is characterized as a bargain purchase. If that excess remains after applying the reassessment requirements , the acquirer shall recognise the resulting gain in profit or loss on the acquisition date.

Inter-company transactions, balances, and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction offers impairment indications of the asset transferred.

Where necessary, the subsidiaries' accounting policies have been modified to ensure consistency with those adopted by the Group. Note 2 provides a full list of the consolidated subsidiaries alongside the Group's shareholdings.

Subsidiaries' financial statements preparation date coincides with the relevant date of the Parent Company.

4.1.2 Investments in Subsidiaries (Separate Financial Statements)

The investments of the Parent Company in its subsidiaries are measured at fair value according to IAS 39 provisions for financial assets available for sale. These investments are initially recognized at fair value with any change in their fair value being recognized directly in Equity to the extent that this change does not pertain to any loss from permanent impairment in the investment's value.

4.1.3 Changes in a parent's ownership interest in a subsidiary

In case of changes in a parent's ownership interest in a subsidiary, it is examined whether the changes result in a loss of control or not.

- Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (ie transactions with owners in their capacity as owners). In such circumstances the carrying amounts of the controlling and non-controlling interests shall be adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received shall be recognised directly in equity and attributed to the owners of the parent.
- If a parent loses control of a subsidiary, the parent shall account for all amounts recognised in other comprehensive income in relation to that subsidiary on the same basis as would be required if the parent had directly disposed of the related assets and liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income would be reclassified to profit or loss on the disposal of the related assets and liabilities, the parent reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses control of the subsidiary. The fair value of any investment retained in the former subsidiary at the date when control is lost shall be regarded as the fair value on initial recognition of a financial asset in accordance with IAS 39 Financial Instruments: Recognition and Measurement.

4.1.4 Non Controlling Interest

Non controlling interests are the part of the subsidiary that is not attributed, directly or indirectly, to the parent company. The losses that relate to non controlling interest of a subsidiary might exceed the rights of the non controlling interests in the parent company's equity. The profit and loss and the total comprehensive income must be attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

4.1.5 Associates

Associates are the companies on which the Group has significant influence but not control. The assumptions used by the Group are that a shareholding between 20% and 50% of the voting rights of a company indicates significant influence on that company except where it can clearly be proved otherwise. Investments in associates are recognized at cost and are consolidated using the equity method.

At the end of every financial year, the cost increases or decreases with the Group's proportion in the changes in equity of the investee company. The Group's share in the associates' profits or losses following their acquisition is recognized in the income statement whereas the change in the associates' reserves is recognized in equity reserves. When the Group's shareholding in the losses of an associate is equal or exceeds the cost of its investment in the associate including any other doubtful debts, the Group does not recognize further losses except if it has covered liabilities or made payments on behalf of the associate and those deriving from its shareholder capacity. If in the future the associate will present profits, the investor will begins to re-recognize its share in the profit, only when its share in the profits becomes equal with its share in the losses not recognized.

Non-realised profits from transactions between the Group and associates are eliminated by the Group's shareholding in these associates. Non-realised losses are eliminated except if the transaction indicates evidence of impairment of the transferable assets.

The associates' accounting principles have been modified in order to be consistent with the accounting principles adopted and applied by the Group. The preparation date of the associates' financial statements coincides with that of the Parent.

4.1.6 Investments in Associates (Separate Financial Statements)

Investments in associates in the separate Financial Statements are measured at fair values according to IAS 39 provisions for the financial assets available for sale. The investments are initially recognized at fair value and any change in their fair value is recognized directly in equity to the extent at which the change does not pertain to any loss from permanent impairment in the investment's value.

4.1.7 Investments in jointly controlled entities

A joint venture or jointly controlled entity is an entity in which the Group has joint control with others. Joint ventures are consolidated under the proportionate consolidation method taking into consideration the shareholding the Group has on the consolidation date. According to this method, the Group's percentage is applied on all analytical lines, income, expenses, assets, liabilities and cash flows of the joint venture and consolidated into the consolidated financial statements. The Group recognizes its share of profits or losses deriving from sale of assets to or from joint ventures and those corresponding to other members of joint ventures.

The Group does not recognize the share that it is entitled to from profits or losses deriving from the acquisition of assets by the joint venture until it has sold specific assets to a third party. However, if the loss arising from the transaction indicates a reduction in the net realizable value or impairment loss, then this loss is directly recognized in the Income Statement .

The joint ventures' accounting principles have been differentiated, where considered necessary, in order to be consistent with the Group's accounting policies. The joint ventures' financial statements preparation date is the same as that of the Parent.

4.2 Financial Instruments

A financial instrument is defined as an agreement creating either a financial asset in a company and a financial liability, or, a shareholding in another company.

4.2.1 Initial Recognition

The financial assets and liabilities are recognized as of the transaction date being the date when the Group has committed to buy or sell the asset.

The financial assets and liabilities are initially measured at fair value adding the directly corresponding transaction costs except for the financial assets and liabilities measured at fair value through profit and loss.

4.2.2 Classification and Measurement of Financial Assets

The Group's financial instruments are classified in the categories depicted below according to the designation of the contract and the scope of their acquisition. The category in which each financial instrument is classified differs from each other since for every category on which financial instruments are classified different rules apply in valuing each instrument and recognizing revaluation results either in profit or in loss of the Statement of Comprehensive Income or in other comprehensive income of the Statement of Comprehensive Income and cumulatively in Equity. The Group's financial assets, excluding hedging instruments, are classified in the following categories:

- financial assets at fair value through profit & loss;
- loans and receivables; and
- financial assets available for sale.

i) Financial Assets at Fair Value through Profit & Loss

This category refers to those financial assets that meet the following criteria or presumptions:

1) Financial assets held for trading purposes. These assets are securities purchased in order to realize profits from short-term changes in price.

2) Financial assets and liabilities classified in the specific category during initial recognition because:

a) They are items that, according to the Group's strategy, are managed, assessed and monitored at fair value. In essence, they are venture capital investments or,

b) They are instruments including embedded derivatives which differentiate the cash flows of the primary contract and the Group decides to classify the synthetic financial instrument in this category.

The assets in this portfolio are measured at fair value and the changes in fair value are recognized in profit or in loss of the Statement of Comprehensive Income as a trading result. The financial assets of this category, in the Group's Statement of Financial Position , are included in the account "Trading portfolio and other financial assets at fair value through profit and loss".

ii) Loans and Receivables

These include non-derivative financial assets with fixed or determinable payments, not traded in an active market and which the Group does not plan to sell in the short-term.

Loans and receivables are measured at amortized cost based on the effective rate method less any provisions for impairment. Each change in the value of loans and receivables is recognized in the income statement when they are eliminated or are subject to impairment as well as when they are depreciated.

iii) Available for Sale Portfolio

Assets available for sale include non-derivative financial assets, which are either classified as available for sale or because they do not meet the criteria to be classified in any other financial asset category. All the financial assets available for sale are measured at fair value, only when their fair value can be reliably estimated with changes in fair value recognized in other comprehensive income of the Statement of Comprehensive Income and cumulatively in special reserves in equity. The available for sale portfolio does not have a specified time horizon as to its assets disposal date; however, assets in this portfolio can be disposed according to liquidity requirements, interest rate or price changes.

When assets available for sale are sold or impaired, accumulated profits or losses which had been recognized in equity are reclassified and recognized in the income statement.

In cases of impairment, the amount of accumulated losses which is transferred from equity to the income statement derives from the difference between acquisition cost and the fair value less any loss from impairment previously recognized. Impairment losses pertaining to financial assets available for sale, which had been recognized in the income statement, cannot be reversed. Losses deriving from financial assets which were recognized in the consolidated financial statements for preceding periods can be reversed through the income statement if the increase in value relates to events that occurred after the impairment recognition in the income statement.

The current value of the aforementioned investments traded in organized stock markets derives from the closing price on the balance sheet date. The fair value of investments not listed in the stock market derives by using valuation techniques. These techniques are based on similar transactions in comparable investments, reference to market multiples based on the market capitalization of investments with similar characteristics, discounted cash flow analysis and other financial valuation models.

Interest income from the available for sale portfolio is recognized in the income statement using the effective interest rate method. Dividends from assets available for sale are recognized in the Income Statement when the Group has the right to earn dividends. Foreign currency differences are recognized in the Income Statement of the period.

4.2.3 Measurement of Financial Liabilities

The Group's financial liabilities include mainly bank loans and bond loans. Borrowings are initially measured at fair value, i.e. at the amount of the cash received or other financial assets. They are then measured at amortised cost under the effective rate method. Loans are classified as short term liabilities unless the Group maintains the absolute right to transfer the settlement of liabilities for at least 12 months after the Financial Statements reporting date.
Financial liabilities may be classified upon initial recognition at FVTPL, if the following criteria are met.

(a) Classification reverses or significantly reduces the accounting mismatch effects that would emerge if the liability had been measured at the amortized cost.

(b) These liabilities belong to a group of liabilities, being managed or evaluated with respect to their performance, based on fair value, according to the Group's financial risks management strategies.

(c) A financial liability contains an embedded derivative, classified and measured separately.

Convertible Bond Loans

The Group classifies a financial instrument it issued under equity or liabilities depending on the instrument's contractual terms. Convertible bond loans are divided in two parts: on the one hand, the financial liability, and on the other, the equity component regarding the option the holder is granted to convert his bond into Company common shares.

The financial liability is initially measured at present value of any future payments the Group has assumed regardless of bond holders' exercising any option. The discount rate used is the market rate in effect on the issuing date for a similar loan, the embedded conversion option excluded. Subsequently, the liability is measured at amortized cost by means of the effective rate method. Interest derived from bond loans is included in the 'Financial expenses' account.

The residual value between the net product of issue and the present value of the financial liability, after subtracting the corresponding income tax is directly credited to equity.

The Company's convertible bonds sale, after they have been issued by the Group's companies, is recorded in the consolidated financial statements in the same way as the initial bonds' issue.

4.2.4 Derivative Financial Instruments and Hedging

The Group uses derivative financial instruments such as Forward Rate Agreements, Interest Rate Swaps, Equity Options and others for hedging against interest rate and exchange rate fluctuations.

The Group classifies its derivatives as held for hedging purposes. The Group uses derivatives for hedging risks deriving from changes in interest rates, changes in share prices and exchange rates. The Group applies fair value hedging or cash flow hedging which fulfill the relevant criteria. Derivatives that do not fulfill the criteria for hedge accounting, profits or losses deriving from changes in fair value are recognized in the income statement.

Hedging relationship for which hedge accounting is required exists in the following cases:

(a) Upon commencement of the hedge there is documentation on the hedging relationship and the Group's intention regarding risk management and its strategy applied for undertaking the hedge.

(b) The hedge is expected to be extremely effective for offsetting fair value or cash flow changes attributed to the hedged risk, pursuant to the documented risk management strategy for the said hedge relationship.

(c) As for the forecasted cash flow hedges, it is rather possible that the anticipated transaction being the subject to the hedge may also be exposed to the risk of a cash flow change that could affect the results.

(d) The effectiveness of the hedge can be evaluated reliably.

(e) The hedge is evaluated as extremely effective throughout the year.

The derivatives that are held for hedging are measured on each reporting date at fair value. The accounting treatment of changes in fair value depends on the type of hedge.

(a) Fair Value Hedging

As for fair value hedges that meet the criteria for hedge accounting, any profit or loss from the revaluation of the derivative at fair value is recognized in profit or loss in the Income Statement. Any profit or loss of the hedged instrument due to the hedged risk readjusts the book value of the hedged instrument and is recognized in the income statement, irrespective of the classification of the financial instrument (e.g. AFS financial instruments).

Hedge accounting is discontinued when the hedging instrument expires or is sold, is terminated or exercised, or when the hedge does no longer meet the criteria for hedge accounting. If there is any adjustment in the book value of the hedged instrument for which the effective interest rate is used, the adjustment is transferred partially to the income statement as a part of a recalculated effective rate for the remaining life of the instrument.

(b) Cash Flow Hedging

For cash flow hedges that meet the criteria for hedge accounting, the part of the profit or loss from the derivative that is designated as an active hedge is recognized directly in the "reserves" account, and the part that is designated as an inactive hedge is recognized in the income statement. Any profit or loss that had been recognized directly in other comprehensive income and cumulatively in the reserves account is transferred to the income statement for the same period when the hedged transaction affects the results.

Hedge accounting is discontinued when the hedging instrument expires or is sold, is terminated or exercised, or when the hedge does no longer meet the criteria for hedge accounting. The accumulated profit or loss which has been directly recognized in equity until the date in question remains in the equity reserve until the hedged instrument affects the income statement. If a hedged transaction is not expected anymore to take place, the net accumulated profits or losses which had been recognized in the equity reserves are transferred immediately to the income statement.

4.2.5 Fair Value Measurement Methods

The fair values of financial assets and liabilities that are traded in active markets are determined by the current bid prices without subtracting the transaction costs. As for non-traded financial assets and liabilities, the fair values are determined by the application of valuation techniques such as an analysis of recent transactions, comparable assets that are traded, derivative valuation models and discounted cash flows.

The Group uses generally accepted valuation methods for the measurement of fair values of ordinary instruments such as interest rate swaps and FX swaps. The data used is based upon relevant market measurements (interest rates, share prices, etc.) on the Statement of Financial Position reporting date. Valuation techniques are also used for the valuation of non-traded securities as well as for derivatives on nontrade securities. In this case, the techniques used are more complex and apart from market data, they include assumptions and estimates for the future cash flows of the security. The estimated future cash flows are based upon Management's best estimates and the discount rate used is the market rate for an instrument having the same attributes and risks.

In some cases, the valuations derived from the generally accepted methods for valuation of securities are adjusted to reflect factors which are taken into consideration by the market in order to value a security, such as business risk and marketability risk.

4.2.6 Derecognition

A financial asset is derecognized when the Group loses control over the contractual interests included in the said asset. This happens when the said interests expire or are transferred and the Group has actually transferred all the risks and rewards that arise from ownership thereof.

Financial liabilities are derecognized when the Group's commitment to make payments in cash or other financial instruments is cancelled or is eliminated.

When an existing financial liability is replaced by another by the same third party (lender) with different terms and conditions or when the existing terms are differentiated, then the existing liability is derecognized, the differentiated liability is recognized and the difference between the two is recognized in the income statement for the financial year.

4.2.7 Offsetting

Financial assets and liabilities are offset and the net amount is presented in the statement of Financial Position when the Group has a legally enforceable right and intends to realize the asset and settle the liability simultaneously on a net amount basis.

Income and expenses are offset if such an act is permitted by the standards or when they refer to gains or losses that arose from a group of similar transactions such as trading portfolio transactions.

4.3 Impairment of Assets

4.3.1 Non-financial assets

Non depreciated assets with indefinite useful life are subject to annual impairment test including when some events indicate that the book value may not be recoverable. Depreciated assets are subject to impairment test of their value, when there are indications that their book value shall not be recovered.

An impairment loss is recognized when an asset's book value or a Cash-generating Unit's book value exceeds their recoverable amount. A Cash-generating Unit is the smallest group of assets which can generate cash flows, independently of the Group's other assets or groups of assets. The recoverable value is the highest amount between the net fair value (less cost to sell) and the value in use. The value in use is the current value of the estimated future cash flows anticipated to inflow in the enterprise from an asset usage and disposal at the end of its anticipated useful life. The asset's book value is decreased to the recoverable value amount. In case of cash generating unit, the impairment loss is first deducted from the goodwill amount which has been recognized for that unit and then from the other assets on proportionate basis.

Impairment losses are recognized in the income statement. The impairment loss which has been recognized for goodwill must not be reversed for a posterior period. Regarding the other assets, for every Statement of Financial Position reporting date, an impairment loss review is carried out to assess if there are indications that it has been decreased. An impairment loss is reversed if there is a change in the recoverable amount. Following the impairment loss reversal, the asset's book value shall not exceed the book value (after depreciation) it would present had it not been for impairment loss recognition.

4.3.2 Financial Assets

The Group, on each Statement of Financial Position reporting date, assesses whether a financial asset or a group of financial assets has been impaired.

The financial assets that are subject to impairment test (if such indications exist) are assets measured at acquisition cost or under the equity method (interest in subsidiaries and associates); they are also assets measured at the depreciated cost (long term assets) and available for sale investments.

In case of financial instruments measured at fair value (debt securities, securities and available for sale portfolio), the decrease in the asset's fair value, which has been directly recognized in equity, is transferred to the Income Statement. The impairment loss amount equals the difference between the asset's acquisition value and its fair value. A security impairment loss after reversal is not allowed to be realized through the income statement. On the contrary, if on a subsequent date, a debt security's fair value increases, and relates to facts having taken place after formation of provision, then the impairment provision reversal is recognized in the income statement.

The recoverable value of shareholdings in subsidiaries and associates is determined in the same way as for non financial assets.

The recoverable/receivable value of the other financial assets in order to carry out the relevant impairment tests is determined by the present value of the estimated future cash flows, discounted either by the initial effective discount rate of an asset or a group of assets or by the current rate of return of a similar financial asset. The impairment losses incurred are recognized in the reporting period Income Statement.

4.4 Conversion into Foreign Currency

The consolidated financial statements are presented in Euro, which is the functional currency and the Group's reporting currency.

(a) Foreign Operations

The assets and liabilities in the financial statements, including goodwill and fair value adjustments due to business combinations, of the foreign subsidiaries, are converted into Euro based on the exchange rates applicable on the Statement of Financial Position reporting date. Revenues and expenses have been converted into the Group reporting currency based on the average exchange rates prevailing during the financial year. Any differences arising from the said procedure have been debited / (credited) to the "FX translation reserve" account of the subsidiaries' Statement of Comprehensive Income. Upon selling, or derecognizing a foreign subsidiary the FX translation reserve is transferred to the income statement of the period.

(b) Transactions in Foreign Currency

Foreign currency transactions are converted into the functional currency by using the exchange rates applicable on the date when the said transactions are performed. The monetary asset and liability items which are denominated in foreign currency are converted into the Group's functional currency on the Statement of Financial Position reporting date using the prevailing exchange rate on the said day. Any gains or losses due to translation differences that result from the settlement of such transactions during the period, as well as from the conversion of monetary assets denominated in foreign currency based on the prevailing exchange rates on the Statement of Financial Position reporting date, are recognized in the Income Statement.

The non-monetary assets which are denominated in foreign currency and which are measured at fair value are converted into the Group's functional currency using the prevailing exchange rate on the date of their fair value measurement. The FX translation differences from non-monetary items measured at fair value are considered as part of the fair value and thus are recorded in the same account as the fair value differences. In the case of effectively hedging currency risk for nonmonetary assets that are measured as available for sale, the part of the change in their fair value thereof that is attributed to the currency change is recognized through the income statement for the year.

Gains or losses deriving from transactions in foreign currency as well as from their revaluation which meet the criteria for cash flow hedges are presented in other comprehensive income and cumulatively are recognized in equity.

4.5 Tangible Fixed Assets

Tangible assets are recognized in the financial statements at cost, less the accumulated depreciation and any potential impairment losses. The acquisition cost includes all the direct costs stemming from the acquisition of the assets.

Subsequent expenses are recorded as an increase in the book value of tangible assets or as a separate asset only to the degree that the said expenses increase the future financial gains anticipated from the use of the fixed asset and their cost can be measured reliably.

Expenses incurred on vessels due to safety measures and regulations as well as to increase the expected revenues are considered a separate asset and are amortized over a 5-year period. Moreover, expenses incurred regarding vessel improvements are considered as a separate asset and are also amortized during a 5-year period.

The cost of repair and maintenance works is recognized in the income statement when the said works are realized.

Depreciation of other tangible assets (excluding land, which is not depreciated) is calculated based on the straight-line method over their estimated useful life as follows:

Tangible fixed assets	Useful life (in years)
Buildings	40-60
Buildings facilities	9 – 20
Mechanical equipment (production)	20
Other capital equipment	4-7
Vehicles	4-10
Airplanes	8-20
Passenger vessels	30
Catamarans	15
Port facilities	10
Other equipment	3-7

The residual value of the vessels is equal to 20% of the vessel's purchase price. The residual value and the useful life or every asset is re-assessed at the end of every financial year.

When the book values of tangible assets are higher than their recoverable value, then the difference (impairment) is recognized directly as an expense in the income statement. Upon sale of tangible assets, the differences between the sale price and their book value are recognized as profit or loss in the income statement.

4.6 Biological Assets

The biological assets are assessed at their current value less any expenses relevant to their sale. The biological assets current value is determined by the market value of breeding animals of approximately the same age and other similar characteristics.

The profit or loss from biological assets sale is recognized in P&L representing net income from sale after deducting the amount of organic assets. The deficit or the surplus from the re-assessment of biological assets is recognized in the annual P & L and covers the difference between the market value at the end of the year with the market value at the beginning of the year or the cost of biological assets purchased during the year.

4.7 Intangible Assets and Research & Development Activities

Intangible assets include mainly software licenses, rights, and trademarks. Furthermore, in the consolidated financial statements intangible assets are recognized at fair value which had not been previously recognized in the financial statements of acquired companies.

An intangible asset is initially recognized at cost. The cost of an intangible asset which was acquired in a business combination is the fair value of the asset on the business combination date.

Following initial recognition, the intangible assets are measured at cost less amortization or impairment loss. Amortization is recorded based on the straight-line method during the useful life of the said assets. With exception to some trademarks for which it was estimated that they have an indefinite useful life all other intangible assets have a finite useful life which is between 3 and 47 years. The period and method of amortization is redefined at least at the end of every reporting period.

(a) Software

The maintenance of software programs is recognized as an expense when the expense is realized. On the contrary, the costs incurred for the improvement or prolongation of the efficiency of software programs beyond their initial technical specifications, or respectively the costs incurred for the modification of software, are incorporated into the acquisition cost of the intangible asset, only under the necessary pre-assumption that this can be measured reliably.

(b) Trade Marks

Trademarks are measured at cost less their accumulated amortization and any other impairment loss. Trademarks are recognized at fair value based on the purchase price allocation (PPA) into the assets and liabilities of the acquired company, following initial recognition.

The cost of trademarks includes expenses relating to their registration in Greece and abroad.

(c) Supplier / Distribution and Customer Agreements

Subsidiaries' customer and distribution agreements are measured at fair value based on the Purchase Price Allocation of the assets and liabilities of the acquired company.

(d) Products Research and Development (R&D) cost

The research cost is recognized in the profit or loss in the Statement of Comprehensive Income upon its realization. Development costs are incurred mainly for the development of new products. R&D costs are recognized as intangible assets only when the provisions of IAS 38 "Intangible assets" are met. Development costs recorded in previous periods as expenses are not recognized as intangible assets in a subsequent period, even if it arises that the particular software development will bring future economic benefits.

Capitalized development costs are amortized starting from the product commercial production, based on straight amortization method within the period that the expected benefits, from the product are expected to plow in the company.

(e) Industrial property rights

Industrial property rights include copyrights for software sale acquisition and are measured at cost less amortization and potential impairment loss. Amortization is calculated under the straight line method within the duration of the above assets useful life.

(f) Slots

The term Slots refers to licenses issued by one coordinator to use the full range of airport infrastructure needed to operate an air service in certain congested airports, on certain date and time for the purposes of aircraft taking off and landing, as allocated by the coordinator. The take-off and landing rights acquired by other airlines are capitalized at cost or fair value, less accumulated impairment losses. These rights have indefinite useful lives and are reviewed by the Group on an annual basis for impairment in value.

(g) Airport rights

This category includes rights to use CCA hangars and related facilities located at Athens International Airport, rights to specific ground handling services at five Greek airports rights to provide services for persons with reduced mobility, operation of freight terminal facilities and ground handling services at Athens International Airport. These rights have a specific useful life.

Below is a summary of the policies adopted regarding the useful life of the Group's intangible assets.

Intangible asset	Duration	Useful life (in years)
Brand / Trade names	Defined	5-47
Software	Defined	3 - 8
Technical assistance (know-how)	Defined	10
Distribution/Supplier and Customer contracts	Defined	7 - 20
Industrial property rights	Defined	5
Airport rights	Defined	4 – 17
Licenses	Defined	Contractual period
Lease rights	Defined	17 or Leasing period
Slots	Indefinite	-
Trade names/brand names : Blue Star Ferries, Superfast	Indefinite	-
Trade names/brand names: Goody's, Flocafe, Delta, Vlachas, Milko, Vitaline, Advance, Life, Barba Stathis, Chrisi Zimi, 7 days, Molto, Bake Rolls, Charalambidis, Christies, Verea, Fibella, Everest, La Pasteria, Nonni's, New York Style	Indefinite	-

4.8 Goodwill

Goodwill arises upon the acquisition of subsidiaries and associates.

Goodwill is the difference between the acquisition cost and the fair value of the assets, acquired liabilities and contingent liabilities assumed of an acquired entity on the date of the acquisition. In the case where a subsidiary is acquired, goodwill is presented as a separate item in Assets, whereas in the case of the acquisition of an associate, goodwill is included in the value of the Group's investment in the associate.

On the date of acquisition (or on the date of completion of the purchase price allocation), goodwill is allocated to the cash generating units or to groups of cash generating units expected to benefit from this business combination. Following initial recognition, goodwill is measured at cost less the accumulated losses due to its impairment. Goodwill is not amortized, but is tested on a yearly basis or more regular basis if events indicate that there might be possible impairment loss.

If part of a cash generating unit, to which goodwill has been allocated, is sold then the amount of goodwill corresponding to the sold asset is included in the book value of the asset sold in order to calculate the profit or loss. The amount of goodwill of the sold asset is assessed based on the values of the said asset as well as on the remaining part of the cash generating unit.

4.9 Investment property

Investment property relates to investments in properties held (either through acquisitions or through leasing) by the Group, either to generate rent from its lease or for the increase in its value (increased capital) or for both purposes and is not held: a) to be used for production or distribution of raw materials / services or for administrative purposes; and b) for sale as part of the regular company activities.

Investment property is initially valued at cost including transaction expenses. Subsequently it is measured at fair value. Independent appraisers with experience in investment properties measure the fair value.

The book value recognized in the Group's Financial Statements reflects the market conditions as of the date of the reporting date in the Statement Financial Position. Every profit or loss derived from fair value revaluations of the investment is recognized in the Income Statement for the period in which it has been recognized (for the result recognized for the said period please refer to note 17).

Which are under construction or utilised in order to be used as investment properties in the future are included in the investment properties accounts. In the case that the company is not in the position to measure the fair value of the property which is under construction, but expects to be in the position to measure its fair value upon completion, the investment property under construction will be measured at cost up to the time when it will be feasible to measure the fair value or when the construction will be complete.

Transfers of property from the category of investment property take place only when there is a change in the use of the said property which is proven from the time that the Group uses the property on its own or if the Group develops this property in order to sell it.

An investment property is derecognized (eliminated from the Statement of Financial Position) when it is sold or when the investment is not expected to generate future economic benefits from its sale. The profits or losses from the sale of investment properties derive from the difference of the net proceeds from the sale and the book value of the asset and are recognized in the income statement for the period in which the asset has been sold.

4.10 Construction Contracts

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated (projects for the development of specific software). Such contracts relate to contracts for specific clients and their execution usually has a duration of more than a financial year.

Construction contract costs are recognized when incurred. When the result of a construction contract cannot be measured reliably and especially during the early stages of a contract:

- revenue shall be recognized only to the extent of contract costs incurred that it is probable will be recoverable; and
- contract costs shall be recognized as an expense in the period in which they are incurred.

Therefore, contract revenue is recognised only to the extent of costs incurred that are expected to be recoverable. As the outcome of the contract cannot be estimated reliably, no profit is recognised. When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract shall be recognized as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period. The Group uses the percentage of completion method in order to define the particular amount of revenue and cost recognized at a certain period.

The stage of completion of a contract is measured based on contract cost incurred up to the Statement of Financial Position date in respect of the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. When it is probable that the total contract cost will exceed the total revenue, then expected losses are directly recognized in the income statement as expenses.

To calculate the costs incurred by the end of the reporting period, any costs related to future work relating to the contract are excluded and shown as a work in progress. All the costs incurred and the gain or loss recognized on each contract is compared with the progressive invoices until the end of the reporting period.

Where the costs incurred plus net profits (less losses) recognized exceed the progressive invoices, the balance appears as a receivable from clients in the account "Other current assets”. When the progressive invoices exceed costs incurred plus net profits (less losses) recognized, the balance appears as a liability to customers in the account "Other short term liabilities".

4.11 Inventory

Inventory is valued at the lowest price between cost and net liquidation value. The cost of finished and semi-finished products includes all costs incurred to obtain and utilize all raw materials, labor costs, general industrial expenses (based on normal operating capacity but excluding cost of debt) and packaging costs. Costs of raw material and finished products are defined according to the average cost.

The net realizable value of finished and semi-finished products is the estimated selling price during the regular Group operations less the estimated costs for the completion and the estimated costs for their sale. Raw materials net liquidation value is the estimated replacement cost during the Company’s normal operating activity. A provision for slow-moving or impaired inventories is formed when necessary.

4.12 Receivables and Credit Policy

Short-term receivables are presented at their nominal value after provisions for bad debts whereas the long-term receivables (balances which are not compatible with the regular credit policies) are measured at amortized cost based on the effective rate method. The Group has set criteria for credit facilities to customers generally based on the volume of the customer’s activities with a simultaneous assessment of financial information. On every reporting date all delays or bad debts are assessed to define the necessity to form a provision for bad debts. The remaining balance of bad debts is adjusted accordingly on every reporting date in order to reflect the possible risks. Every write-off of various customers is performed by debiting the provision for doubtful debts. It is the Group’s policy not to write-off any doubtful debts until every possible legal actions have been taken for the collection of the debts.

4.13 Lease Agreements

Finance leases
Leases of fixed assets where all the risks and rewards related to the ownership of an asset have been transferred to the Group, are classified as finance leases. Finance leases are capitalized in the beginning of the lease at the asset’s fair value or if it is lower, the lease is capitalized at the present value of the minimum lease payments. The finance lease payments are made of the financial expenses and the decreased financial liability in order to achieve a fixed interest rate in the remaining liability balance. The financial expenses are recognized in the income statement. The capitalized leased assets are depreciated based on the smallest period between the expected useful life of the assets or the duration of the lease.

Operating Leases
Leases where the lessee maintains all the risks and benefits from holding the asset are recognized as operating lease payments. The operating lease payments are recognized as an expense in the income statement on a constant basis during the lease term.

Sale and leaseback
For sale and leaseback transactions which constitute operating lease payments any positive difference from the asset with respect to its book value is not recognized immediately as income but

is rather recognized as deferred income in the financial statements which is amortised over the lease's life. If the fair value of the asset during its sale and leaseback is lower than its book value then the loss deriving from the difference between book value and fair value is immediately recognized except if there is evidence for impairment of the asset in which case the asset's book value is decreased to its recoverable value according to IAS 36.

4.14 Cash and Cash Equivalents

Cash and cash equivalents include cash held in banks, cash in hand, sight deposits, term deposits, bank overdrafts and highly liquid investments.

The Group considers term deposits and highly liquid investments that have a maturity of less than 3 months as such equivalent.

For purposes of preparing the consolidated Statement of Cash Flows, cash and cash equivalents consist of bank deposits as well as cash equivalents as defined above.

4.15 Share Capital and Treasury Shares

The share capital is defined according to the nominal value of the shares issued by the company. The share capital increase by cash payment includes every share premium in par since the initial share capital issuance.

(a) Share capital increase expenses
Expenses directly related to the share capital increase are subtracted from equity after deducting the corresponding income tax.

(b) Dividends
Dividends to be paid to shareholders are recognized as a liability in dividends payable line in the financial year when they are approved by the Shareholders General Meeting.

(c) Treasury shares
Parent company shares owned by the Parent itself or its subsidiaries are recognized at cost, included in the 'Treasury Shares' account and are subtracted from the Parent Company equity until they are cancelled, reissued or resold. Treasury share acquisition cost includes transaction expenditures, after excluding the corresponding income tax. The Parent Company treasury shares do not reduce the number of outstanding shares; they do, nevertheless, affect the number of shares included in the earnings per share calculation. The Parent Company treasury shares are not entitled to a dividend. The difference between acquisition cost and the final price from reselling (or reissuing) treasury shares is recognized under equity and is not included in the net result for the financial year. As at 31/12/2009, the Group did not hold treasury shares.

4.16 Income Tax and Deferred Tax

The income tax charge includes current taxes, deferred tax and the differences of preceding financial years' tax audits.

Current tax

Current tax is calculated based on tax statements of Financial Position from each one of the companies included in the consolidation process according to the tax laws applicable in Greece or other tax regulations applicable for foreign subsidiaries. The income tax expense includes income tax based on the each company's profits as presented on tax declarations and provisions for additional taxes and is calculated based on the tax rates set by the competent tax authorities.

Deferred tax

Deferred taxes are the taxes or the tax relieves from the financial encumbrances or benefits of the financial year in question, which have been allocated or shall be allocated to different financial years by tax authorities. Deferred income tax is determined under the liability method deriving from the temporary differences between the book value and the assets and liabilities tax base. There is no deferred income tax if it derives from the initial recognition of an asset or liability in transaction other than a business combination and the recognition did not affect either the accounting or the tax profit or loss.

Deferred tax assets and liabilities are measured in accordance with the tax rates in effect in the financial year during which an asset or a liability shall be settled, taking into account tax rates (and tax regulations) which have been and effectively are in force until the Statement of Financial Position reporting date. In case it is not possible to clearly determine the time needed to reverse the temporary differences, the tax rate to be applied is the one in force in the financial year after the Statement of Financial Position reporting date.

Deferred tax assets are recognized when there is taxable income and a temporary difference which creates a deferred tax asset. Deferred tax assets are re-examined on each balance sheet date to assess the extent to which there will be sufficient taxable income to make use of the benefit of the whole or part of the deferred tax asset.

Deferred income tax is recognised for the temporary differences deriving from investments in subsidiaries and associates, except for the cases whereby temporary differences reversal is controlled by the Group and is probable that they shall not be reversed in the foreseeable future.

Most changes in deferred tax assets and liabilities are recognized as a part of tax expenses in the income statement for the financial year. Only those changes in assets and liabilities which affect the temporary differences are recognized in the Group’s equity, such as revaluation of property, resulting in a relative change in deferred tax assets or liabilities which is recognized in equity.

Profits from shipping activities

According to law 27/1975, Article 6, shipping companies under a Greek flag pay tax for their vessels irrespective of whether they have profits or losses based on total bulk. This in essence is income tax which is readjusted according to the aforementioned law provisions.

By payment of the aforementioned tax every liability related to income tax on shipping activities is settled. In this case a permanent difference is created between accounting and taxable income, therefore the difference is not taken into account in the calculation of deferred tax.

Profits from non-taxable shipping revenues

This category includes profits from non-taxable capital returns which are taxed when distributed or capitalized. For the part of these profits which are not to be distributed, a temporary tax difference is created, hence recognizing a deferred tax liability until the full distribution of these profits.
Excluding:
a) Interest income which is taxed according to the general provisions of income tax regulations; and
b) Dividends receivable from societes anonyme which in any case are not taxed and which are not taken into consideration in the calculation of deferred tax.

4.17 Government grants

Government grants related to assets are recognized at fair value when there is reasonable assurance that the entity will comply with the conditions attached to them and that the grants will be received.

These grants are recognized as deferred income which is recognised as income on a systematic and rational basis over the useful life of the asset after deducting all related expenses and depreciation.

Grants related to expenses are recognized as being deducted from all the expenses during the period required for their systematic correlation with subsidized expenses.

4.18 Employee Benefits

Short-term Benefits: Short-term benefits to personnel (except for termination of employment benefits) in cash and kind are recognized as an expense when considered accrued. Any unpaid amount is recognized as a liability, whereas in case the amount already paid exceeds the benefits' amount, the entity identifies the excessive amount as an asset (prepaid expense) only to the extent that the prepayment shall lead to a future payments' reduction or refund.

Retirement Benefits: Benefits following termination of employment include lump-sum severance grants, pensions and other benefits paid to employees after termination of employment in exchange for their service. The Group's liabilities for retirement benefits cover both defined contribution plans and defined benefit plans.

The defined contribution plan accrued cost is recognized as an expense in the financial year in question. Pension plans adopted by the Group are partly financed through payments to insurance companies or state social security funds.

a) Defined Contribution Plan

Defined contribution plans pertain to contribution payment to Social Security Organizations (e.g. Social Security Fund (IKA)) and therefore, the Group does not have any legal obligation in case the State Fund is incapable of paying a pension to the insured person. The employer's obligation is limited to paying the employer's contributions to the Funds. The payable contribution by the Group in a defined contribution plan is identified as a liability after the deduction of the paid contribution, while accrued contributions are recognized as an expense in the income statement.

b) Defined Benefit Plan (non funded)

The Group's defined benefit plan regards the legal commitment to pay lump-sum severance grant, pursuant to L. 2112/1920. Vesting participation right in these plans is conditional upon the employee's years of service until retirement. The liability recognized in the balance sheet for defined benefit plans is the present value of the liability for the defined benefit less the plan assets' fair value (reserve from payments to an insurance company), the changes deriving from any actuarial profit or loss and the service cost. The defined benefit commitment is calculated on an annual basis by an independent actuary through the use of the projected unit credit method. A Long-term state bonds' rate is used for discounting. Actuarial profits and losses form part of the Company's commitment to grant the benefit and of the expense which shall be recognized in the income statement. The adjustments' outcome based on historical data, if below or above a 10% margin of the accumulated liability, is recognized in the income statement within the expected insurance period of the plan's participants. Service cost is directly recognized in the income statement except for the case where plan's changes depend on employees' remaining years of service. In such a case, the service cost is recognized in the income statement using the fixed method during the maturity period.

(c) Remuneration based on Equity Instruments:
The Group grants remuneration to personnel through equity instruments. In detail, on the basis of a stock option plan approved by the General Shareholders Meeting, the Group grants the personnel stock options for the acquisition of Parent Company shares.
These benefits are settled through issuing new shares by the Parent Company, on condition that the employee fulfils certain vesting conditions linked to his/her performance and exercises his/her options.
Services rendered by employees are measured according to the fair value of the options granted on the grant date. Option fair value is calculated by using a widely accepted option-pricing model and taking into account the share's closing price on grant date. The options' fair values, following their issue, are readjusted in case there is a modification in the plan in favor of the employees. The fair value of services rendered is recognized as an expense in the income statement by an equal credit in equity, in the share premium account. The relative amount is divided throughout the vesting period and is calculated on the basis of the number of options set to vest in each year.
During the exercise of stock options, the net collected amount (after subtracting direct costs) is recognized in share capital (new shares nominal value) and in share premium (difference between the stock option exercise price and the share's nominal value).

4.19 Provisions, Contingent Assets and Liabilities

Provisions are recognized when the Group has present legal or imputed liabilities as a result of past events; their settlement is possible through resources' outflow and the exact liability amount may be estimated reliably. On the balance sheet preparation date provisions are examined and adjusted accordingly to reflect the present value of the expense expected to be necessary for the liability settlement. Restructuring provisions are identified only if there is a detailed restructuring plan and if Management has informed the affected parties on the plan's key points. When the effect of the time value of money is significant, the provision is calculated as the present value of the expenses expected to be incurred in order to settle this liability.

If it is not probable that an outflow will be required in order to settle a liability for which a provision has been formed, then it is reversed.

In cases where the outflow due to current commitments is considered improbable or the provision amount cannot be reliably estimated, no liability is recognized in the financial statements.

Contingent liabilities are not recognized in the financial statements but are disclosed except if there is a probability that there will be an outflow which encompasses economic benefits. Possible outflows from economic benefits of the Group which do not meet the criteria of an asset are considered a contingent asset and are disclosed when the outflow of economic benefits is probable.

4.20 Revenues-Expenses Recognition

Revenue is recognized when it is probable that future economic benefits will flow into the entity and these benefits can be reliably measured.

Revenue is measured at the fair value of the consideration received and is net of value added tax, returns any discount and after the Group's intragroup sales have been restricted.

The amount of revenue can be efficiently measured when all liabilities relating to the sale have been settled.

Revenue recognition occurs as follows:

- **Sale of goods:** The revenue from the sale of goods is recognized when the risks and benefits of owning the goods have been transferred to the buyer, usually after goods have been sent.
- **Income from franchising:** Fees from franchising relate to a subsidiary which establishes and develops fast food stores and café bars through the transfer to franchisees. These fees are recognized as revenue in the period that they incur.
- **Revenues from hotel management:** Income from hotel management is recognized after deducting value added tax, service rights, other taxes and discounts during the period when services are provided.
- **Income from charters of vessels**: Income from charters of vessels is recognised
  a) When the charters pertain to international routes, when the passenger makes a voyage.
  b) When the charters pertain to domestic routes, after the ticket has been issued. The aforementioned difference in recognition of income from domestic charters and foreign charters exists because charters for domestic routes' tickets which are issued in a specific month and will be used in months to come are not significant with respect to the total revenue, and secondly because the cost for monitoring the changes in tickets during the time it takes between issuing the ticket and making a voyage for approximately 4.500.000 tickets does not counterbalance the small benefit obtained from this kind of information.
- **Income from aircraft charters:** The revenue from passenger and freight transport is recognized when incurred (flown). The passenger tickets, after deducting any discounts, are recognized as current liabilities until the ticket is flown when it is recognized as revenue. Unused tickets are recognized as revenue based on estimates regarding the time of their use, terms and conditions of each ticket and are based on historical trends. Other revenue is recognized at the time of service provision. The cost of supplies is recognized at the same time as recognizing the revenue it pertains to and is included in operating expenses.
- **Income from sales of goods and services on board of ships and aircraft:** For the services offered by the Group directly to the customers, revenue is recognized through the issuance of the invoice to the customer. For services offered by the Group through contractors, the income is recognized by issuing invoice for services rendered to the contractor, relating to accrued income.
- **Miles programs income recognition:** The fair value of the miles provided as free travel, is accounted for as a deferred obligation and is recognized as revenue once the miles are used by the passengers, they have been provided to. Moreover, the miles are sold to commercial partners for use in promotional activities. The fair value of miles sold is recognized as deferred income and is transferred to the redemption of miles.
- **Income from sales of air fares and tour packages:** Income from sales of air fares refers to commissions which the Group receives from the airlines for sales of air fares and for services provided and is recognized when the Invoice for the Service Provision is issued and refers to accrued income. Income from tour packages is recognized as under the issue of the corresponding tax item to the client and pertains to accrued income. All the above income is recognised when its collection of the receivable is reasonably assured.
- **Services provided under fixed price contracts:** Income from fixed price contracts is recognized on a fixed price based on the stage of completion of the transaction at the reporting date of the Statement of Financial Position. Under the percentage of completion method, contract revenue is recognised as revenue in profit or loss in the accounting periods in which the work is performed. When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent that the recognized costs are recoverable. The amount of the sale price related to a service agreement for services to be provided

subsequently, is recorded in transit account and recognized as revenue in the period in which those services are provided. This revenue is included in the account "Other short term liabilities". In case there is a change in the original estimates of revenues, costs or the completion stage are revised. These readjustment may result in increases or decreases in estimated revenue and costs and are presented in the income in the period rendered necessary for disclosures by the management.

Revenue from customer-related long-term construction contracts is recognized in accordance with the percentage completion of the contract at the reporting date of the financial statements. The Group is committed to comprehensive after-sales service in this service sector.

- **Revenue from provision of health services:** The Group provides health services both to private patients - customers and patients - customers covered by the collaborating pension funds and insurance organizations. In particular, the main insurance funds the Group collaborates with are IKA, the State Fund and OGA. It is worth noting that, the Group has entered into agreements with these funds through which patients are fully covered in respect of their costs (pre-agreed fee) as regards specific operations. The insurance funds the Group collaborates with are domestic and foreign insurance companies. Revenue is recognized on the basis of the stage of completion of service on the net amount expected to be received by category.
- **Income from rentals:** Revenue from operating leases of the Group investment properties is recognized gradually during the lease.
- **Interest income:** Interest income is recognized using the effective rate method which is the rate which is used to equalize discounted estimated future cash flows to be collected or paid during the estimated life cycle of the financial asset or liability, or when required for a shorter period of time, with its net book value. When an asset has been impaired, the Group decreases the book value expected to be received, which is the amount, arising from the future cash flows discounted with the effective rate of the instrument and continues in periodic reversal of discounting as interest income. Interest income from loans which have been impaired are recognized using the initial real rate.
- **Dividend Income:** Dividends are recognized as income upon establishing their collection right.

Expenses: Expenses are recognized in profit or loss in the period on an accrual basis. Payments made under operating leases are transferred to the income statement as an expense at the time of use of leased property. The interest expense is recognized on an accrual basis.

The costs of maintenance and repair of aircraft is adjusted based on actual flight hours and assessment made in respect of when the scheduled maintenance is carried out.

The cost of insurance for vessels and annual inspections are recognized on a monthly basis in the income statement since they pertain to the whole financial year.

4.21 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. Other borrowing costs are recognized as an expense.

4.22 Earnings per share

Basic earnings per share (Basic EPS) are calculated by dividing the profit after tax that is attributable to the shareholders of the parent company with the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated by dividing the profit after tax that is attributable to the shareholders of the parent company after adjusting for the post tax interest expense of the convertible securities with the weighted average number of ordinary shares adjusted by the number of ordinary shares converted from the convertible bond issue. The weighted average number of ordinary shares outstanding during the accounting period as well as during all presented accounting periods is adjusted in relation to the events that have altered the number of outstanding ordinary shares without the corresponding alteration of the resources.

4.23 Operating segments

The Company's BoD is the main corporate body responsible for business decision-making. The BoD reviews all of the internal financial reports in order to assess the Company's and Group's performance and resolve upon the allocation of resources. The Management has set the operating segments based on the said internal reports. The BoD uses different criteria in order to assess the Group's activities which vary according to the nature of each segment taking into consideration the risks involved and their cash requirements.

MIG's operating segments are defined as the segments in which the Group operates and on which the Group's management information systems are based.

It should be noted that due to aggregation criteria and due to the nature of MIG's activities (buyouts and equity investments) some of the subsidiaries present or may present similar performance on a long-term basis as if they were operating in the same segment and hence are aggregated and considered as one operating segment. The segmentation has taken into consideration the following:

- the nature of the products and services;
- the type of customer for the products and services;
- the methods used in distributing products and services;
- the regulatory framework; and
- the potential risks involved.

Following the application of IFRS 8 and the additional acquisitions of the Group that took place in the year 2009, six operating segments based on the Management approach have been identified. The operating segments of the Group and the main consolidated companies (subsidiaries and associates) per presented operating segment are presented below:

- **Food and Diary Products** (VIVARTIA)
- **Transportation** (MIG SHIPPING, ATTICA HOLDINGS, MIG AVIATION HOLDINGS, MIG AVIATION 1, MIG AVIATION 2, MIG AVIATION 3, MIG AVIATION (UK), FAI, OLYMPIC AIR, OLYMPIC HANDLING, OLYMPIC ENGINEERING)
- **IT and Telecommunications** (MIG TECHNOLOGY)
- **Financial Services** (MARFIN INVESTMENT GROUP, MARFIN CAPITAL, EUROLINE, INTERINVEST)
- **Healthcare Services** (HYGEIA)
- **Private equity** (MIG LEISURE, KETA, MIG LRE CROATIA, SUNCE, MIG REAL ESTATE, MIG REAL ESTATE SERBIA, RKB)

4.24 Long-term Assets Held for Sale and Discontinued Operations

The Group classifies a long-term asset or a group of long-term assets and liabilities as those held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. The basic provisions in order to classify an asset (or disposal group) as held for sale is that the asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable.

For the sale to be highly probable, all of the following are to imply:

- management must be committed in relation to a plan to sell the asset or the group of assets,
- a process to identify a buyer and complete the transaction should be initiated,
- the asset (or group under disposal) must be actively marketed for sale at a price that is reasonable
- the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification, and
- actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Immediately before the initial classification of the asset (or group under disposal) as held for sale, the carrying amounts of the asset (or all the assets and liabilities in the group) shall be measured in accordance with applicable IFRS.

Long term assets (or disposal group) classified as held for sale are measured (after the initial classification as mentioned above) at the lower of its carrying amount and fair value less costs to sell and the impairment loss is recorded in profit and loss. Any increases in fair value under the subsequent measurement are recorded in profit and loss but not in excess of the cumulative impairment loss that has been initially recognized.

Starting from the date a long term asset (or disposal group) is classified as held for sale, depreciation is not recognized on such asset ceases.

5. SIGNIFICANT ACCOUNTING ESTIMATIONS AND MANAGEMENT ASSESSMENT

Compilation of the Financial Statements in accordance with the International Financial Reporting Standards (IFRS) requires making evaluations, estimates and assumptions by the Management affecting assets and liabilities, contingent assets and liabilities disclosures as well as revenue and expenses during the periods presented. The actual results may differ from the estimated ones.

Estimates and evaluations are based on past experience and other factors including expectations for future events, considered reasonable under specific circumstances, while they are continuously reevaluated based on available information.

The basic estimates and evaluations referring to data whose development could affect he Financial Statements accounts in the upcoming 12 months are the following:

5.1 Evaluations

The basic evaluations carried out by the Group Management (besides the evaluations associated with estimates, outlined in note 5.2) with the most significant impact on the amounts recognized in the Financial Statements mainly relate to the following:

(a) Financial Instruments classification

The accounting standards applied by the Group require the classification of financial assets and liabilities upon recognition into the following categories:

- Financial assets held for trading purposes. This category includes investments in derivatives which are made mainly to achieve short-term profits.
- Financial assets and liabilities at fair value through P&L. A classification of an investment in this category depends on the way Management measures the return and risk of the investment. Therefore, this category includes investments not included in the trading portfolio but which are included in the equity investments portfolio and are monitored internally, according to the Group's strategy at fair value.
- Financial assets available for sale. These are financial assets that management believes cannot be classified in any of the above categories.

5.2 Estimates and Assumptions

Specific amounts included or affecting the Financial Statements and the relevant disclosures are estimated via assumptions on values or conditions, which cannot be known with certainty in the period of Financial Statements compilation. An accounting estimate is considered important when it is important for the financial condition and the Group results, requiring the most subjective or complex evaluations by the Management. The Group evaluates such estimates on a continuous basis, based on past results and experience, meetings with experts, market tendencies and other methods deemed reasonable under specific conditions; along with forecasts the Group also evaluates provisions as to possible future changes.

(a) Business Combinations

At initial recognition, assets and liabilities of the acquired business are included in the consolidated Financial Statements at their fair value. Upon fair values measurements, the Management makes estimates on future cash flows; however, actual results may differ. Any change in the measurement after the initial recognition will affect goodwill measurement. Details on the acquired assets and liabilities are analyzed in Note 6.

(b) Goodwill Impairment test and Intangible Assets with Indefinite useful life

The Group carries out the relevant impairment test on goodwill and intangible assets with indefinite useful life derived from subsidiaries and associates, at least on an annual basis or in case of an indication for impairment, according to IAS 36. In order to determine whether there is evidence leading to impairment, the value in use as well as the fair value of the cash generating unit less the sale cost should be calculated. Usually, methods such as net present value of estimated cash flows are used along with valuations based on similar transactions trading in active markets and stock quotation in case the subject item is traded on an organized market. For the application of these methods, Management is required to use information such as the subsidiary's forecasted future profitability, business plans as well as market data such as interest rates etc. (for further information see note 12).

(c) Impairment of Tangible Assets

Tangible assets are tested for impairment in case events or changes in the circumstances suggest that the accounting value may not be recoverable. In order to estimate the current value, the Management estimates future cash flows arising from the asset or cash generating unit and chooses the suitable discount rate in order to estimate the future cash flows present value.

(d) Depreciated assets Useful Life

The Management examines depreciated assets useful life every financial year. On 31/12/2009, the Management estimates that the useful lives represent the anticipated assets remaining useful life (further information in notes 4.5 and 4.7).

It shall be noted that as from 01/01/2009, Group VIVARTIA, taking into account all available information, including reports validated by independent evaluators, has adjusted the estimated useful life of industrial machinery to 20 years. Until 31/12/2008, the estimated useful life of industrial machinery and equipment was 15 years. The table below shows the impact that the above change had on the consolidated results of the year 2009:

Amounts in. € '000	**THE GROUP**
Depriciation of industrial equipment for financial year 2009, based on depreciation rates applicable as of 01/01/2009	29,565
Depriciation of industrial equipment for financial year 2009, based on depreciation rates applicable up to 31/12/2008	38,048
Total effect from decreaseof depreciation	**8,483**

(e) Estimation of Fair Value of Financial Instruments

The calculation of financial assets and liabilities for which there are no public marker prices, certain valuation techniques. The measurement of the fair value requires different judgments. The most important judgments include the assessment of different risks to which the instrument is exposed such as business risk, liquidity risk etc, and an assessment of the future profitability prospects in case of the valuation of equity securities.

(f) Impairment of Financial Assets Available for Sale

The Group follows the provisions of IAS 39 to assess whether an investment has been impaired. This decision requires significant judgment. In judging these conditions the Group examines, among other factors, the duration or the extent to which the fair value of an investment is lower than its cost which might provide sufficient evidence to prove that the investment has been impaired as well as its financial viability and short-term business prospects, including factors such as the industry and business sector's performance, changes in technology and of the operating and financing cash flows.

(g) Derivatives Fair Value assessment and Hedge Accounting

The Group uses derivatives to manage a series of risks including risks relevant to interest rates, foreign currency and of goods' prices. In order to assess the effectiveness of a hedging procedure, the Group is required to state its hedging strategy and presume that the hedge will be effective throughout the whole life of the hedging instrument (hedging). See further information on derivatives in Note 18.

(h) Provision for Income Tax

The provision for income tax based on IAS 12 is calculated by estimating the taxes to be paid to tax authorities and includes the current income tax for every financial year and a provision for additional taxes that might probably emerge in tax audits.

Group companies are subject to various income taxation legislations. To determine the provision for income tax, as presented in the Statement of Financial Position, important estimates are required. For specific

transactions and calculations, the final tax determination is uncertain. The Group recognizes liabilities for the forecasted tax issues based on calculations as to the extent to which additional tax will arise. In cases whereby the final tax amount differs from what had been initially recognized, the differences affect provisions for income tax and deferred tax during the period when it had been determined (see further information in note 51.8).

(i) Deferred Tax Assets on Taxable losses

A deferred tax asset is recognized for all unused taxable losses to the extent that it will be possible to have sufficient tax gains to be offset with taxable losses. To determine the amount of a deferred tax asset for recognition, significant evaluations and estimates are needed on behalf of the Group Management based on future tax profit combined with future tax strategies to be pursued (see further information in note 20).

(j) Provisions for Doubtful Debts

The Group makes provisions for doubtful debts concerning specific customers when data or indications highlight that collecting a receivable is totally or partly improbable. The Group Management examines periodically the provision efficiency on doubtful debts based on the entity's credit policy and taking into account information from the Group's Legal Department derived from analyzing historical data and recent developments of litigious cases (see further information in Note 22).

(k) Uncertain Outcome of Pending Legal Cases

The Group reviews pending legal cases at every reporting date of the financial statements and makes provisions for lawsuits against the Group, according to the information received from the Legal Department, which arises based on the recent developments in the cases it handles. (see note 51.3).

(l) Provision for Personnel Compensation

The provision amount for personnel compensation is based on actuarial study under specific assumptions on discount rate, employees' remuneration increase rate, consumer price index increase and the expected remaining working life. The assumptions used have a significant uncertainty and the Group Management makes a continuous estimate (see further information in Note 29).

(m) Construction Contract Budgeting

The Group makes estimates regarding the outcome of construction contracts and the total estimated contract costs based on which the completion percentage arises. Where the outcome of a construction contract cannot be estimated reliably (i.e. the construction contracts are at an early stage), the Group reviews the results to the extent that the incurred costs are likely to be recovered, while the costs are recognized in the income statement for the period they incurred (further information in note 23).

(n) Software Programs Development

The recognition of expenses attributable to the development of the Group software programs as intangible assets is made only when it is probable that future economic benefits of the intangible asset will flow to the entity. Under the assessment of future economic benefits, the Group takes into account the technical ability to complete the intangible asset so that it be available for sale or use, the existing market for the product produced by the intangible asset or, if it is used internally, the usefulness of the intangible asset and a reliable measurement of costs to be reimbursed to the intangible asset during its development

(o) Contingent Assets and Liabilities

The Group is involved in court claims and compensations during its operation activities. The Management judges that any settlements would not significantly influence the Group financial status on 31/12/2009. However, determination of contingent liabilities relative to court disputes and claims is a complex procedure involving evaluations on probable consequences and interpretations of laws and regulations. Any changes in judgments or estimates may lead to the Group's contingent liabilities decrease or increase in the future (see further information in note 51).

(p) Estimation of value of sales and unused Airline Tickets at the reporting date of the Financial Statements

Revenue from passengers is recognized when the transfer is made. The tickets sold that are not intended to be used for transportation (unused ticket) until the expiry date, are subsequently recognized as revenue. In determining the amount of revenue deferred to future periods, the Group uses estimates of the time of recognition under the terms and conditions of the ticket and, based on historical trends. The use of computer tracking of tickets makes the assessment more accurate as it relies on timely data.

(r) Accounting treatment of Aircraft Maintenance Liabilities and Assets

Measurement and accounting treatment of these assets and liabilities is based on assumptions and estimated of the Management regarding the use of aircraft and aircraft scheduled maintenance and the terms of the contracts with the lessors.

6. BUSINESS COMBINATIONS AND ACQUISITIONS OF NON CONTROLLING

6.1 Finalization of the purchase price allocation arising from the acquisition of a biscotti and salty snack production company NONNI's by VIVARTIA Group.

On 06/03/2008 VIVARTIA group announced its entry into the US Bakery and Confectionary market through the acquisition of 100% of NONNI'S FOOD COMPANY INC., a US based company operating in the biscotti and salty snack market, from a venture capitalist called WIND POINT PARTNERS and NONNI'S management.

The total consideration paid for the transaction, which was concluded in the 2^{nd} quarter of 2008 amounted to $ 196 mill. Furthermore, VIVARTIA group raised debt and assumed the liability to repay NONNI's loans amounting to $ 150 mill. The temporary goodwill amounting to € 184,255 thous. was included in the Goodwill line in VIVARTIA's consolidated Statement of Financial Position, and was calculated based on book values of the acquired group as of 30/06/2008 at acquisition date.

The procedure of the estimation of the fair value of the assets, liabilities and contingent liabilities, the Purchase Price Allocation (PPA) according to the provisions of IFRS 3 "Business Combinations" and the consequent calculation of goodwill was finalized within the second quarter of 2009.

The final fair values of the acquired company the statement of Financial Position, the total consideration paid for the acquisition (cost) and the derived final goodwill for VIVARTIA Group as at acquisition date are as follows:

Amounts in € '000	Conclusive fair values upon acquisition	Book value upon acquisition
ASSETS		
Intangible assets	102,500	19,157
Tangible assets	15,236	16,450
Deferred tax assets	1,779	1,019
Inventory	7,675	7,675
Current assets	9,327	9,327
Cash and cash equivalents	627	627
Total Assets	**137,144**	**54,255**
LIABILITIES		
Trade and other short-term payables	13,506	13,506
Long-term borrowings	96,179	96,179
Deferred tax liabilities	32,876	-
Other long-term liabilities	2,975	975
Total Liabilities	**145,536**	**110,660**
Net assets acquired	**(8,392)**	**(56,405)**
Shareholding acquired by VIVARTIA group	100%	
Acquisition cost	108,797	
Less: Fair value of assets acquired by VIVARTIA group	8,392	
Total conclusive goodwill	**117,189**	

The arising final goodwill amounting to € 117,189 thous. was recognized in the corresponding item of the consolidated Statement of Financial Position.

6.2 Acquisition of Non-controlling interests of EVEREST by VIVARTIA

Upon a binding agreement signed on 30/11/2009 between the Group VIVARTIA and the businessman Mr Lavrentis Freris, the group VIVARTIA proceeded to purchase the entire Group EVEREST through acquisition of 49% of share capital held by Mr . Freris, against the consideration of € 47,758 thous.

The fair values in the Statement of Financial Position of the acquired Group EVEREST, the total acquisition cost and the resulting goodwill for VIVARTIA Group are presented below:

Amounts in € '000	**Conclusive fair values upon acquisition**
ASSETS	
Tangible assets	44,560
Intangible assets	128,672
Other non-current assets	7,340
Inventory	4,415
Trade and other receivables	47,860
Cash and cash equivalents	16,086
Total Assets	**248,933**
LIABILITIES	
Long-term borrowings	74,009
Other long-term liabilities	32,325
Sort-term borrowings	39,978
Other sort-term liabilities	50,539
Total Liabilities	**196,851**
Less: Non-controlling interests on acquisition date	(13,232)
Net assets acquired	**38,850**
Acquisition cost of non-controlling interest	47,758
Less: Proportion (49%) of net assets acquired by VIVARTIA Group	(19,037)
Total allocated goodwill	**28,721**

From the above acquisition of non-controlling interest, there arose an amount of € 28,721 thous. that was recognized as transaction with owners of VIVARTIA Group, thus decreasing the consolidated equity.

Moreover, within the 4th quarter of 2009, VIVARTIA Group acquired the remaining 40% of KATSELIS HOLDINS S.A., a company in the entertainment and food services sector (EVEREST), as against a consideration of € 200 thous.

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

Within the year 2009, MIG acquired a 1.18% minority shareholding in its subsidiary VIVARTIA against a total consideration of € 20,773 thous., thus increasing its shareholding in VIVARTIA to 91.08% (2008: 89.90%). From the said acquisition, an amount of € 10,666 thous. arose, that was recognized as a transaction with the company’s owners, i.e. was recognized in reduction of equity.

6.4 Acquisition of a shareholding from non-controlling interests of ATTICA HOLDINGS

Within the year 2009, MIG acquired a direct minority shareholding of 1.23% in its subsidiary ATTICA HOLDINGS against a total consideration of € 3,745 thous., thus increasing MIG's direct shareholding to 10.73% and the total direct and indirect shareholding from 86.40% (31/12/2008) to 87.63% (31/12/2009). From the said acquisition of the non-controlling interests there arose an amount of € 3,113 thous. arose, that was recognized an increase in equity.

6.5 Acquisition of control of RADIO KORASIDIS (formerly an associate)

On 27/02/2008, MIG acquired 55.79% and 58.78% of RADIO KORASIDIS and ELEPHANT respectively against a total consideration of € 22,267 thous. The said companies were consolidated for the first time during 2008 with the equity method and during the same year MIG recognized a loss amounting to € 22,267 thous. MIG had substantial control over RADIO KORASIDIS and ELEPHANT as per IAS 28 but not control as per IAS 27, due to the fact that it had been agreed that the management of RADIO KORASIDIS and ELEPHANT would be exercised by Mr. Ioannis Evangelatos, Chairman and Chief Executive Officer. Furthermore, upon acquisition Mr. Ioannis Evangelatos held immediately exercisable call options (6.79% of RADIO KORASIDIS and 9.78% of ELEPHANT) hence potentially reducing MIG's controlling interest, in case of exercise of the said options, to 49.00% in both companies. It is noted that as of 31/12/2008 the merger of RADIO KORASIDIS and ELEPHANT was completed through the absorption of the latter by the former. Following this corporate action MIG's shareholding in RADIO KORASIDIS stood at 56.74%.

The aforementioned option expired on 27/03/2009 without being exercised by its beneficiary. In this context, since the aforementioned date MIG acquired control and consolidated RADIO KORASIDIS under the full consolidation method.

The net assets and final goodwill from the full consolidation are presented in the following table:

Amounts in € '000	**Conclusive fair values as of the date of acquisition of control**
ASSETS	
Tangible and intangible assets	39,896
Other non-current assets	2,058
Inventory	12,651
Trade and other receivables	13,564
Financial assets at fair value through profit & loss	616
Cash and cash equivalents	787
Total Assets	**69,572**
LIABILITIES	
Long-term borrowings	31,440
Other long-term liabilities	32,471
Short-term borrowings	117,205
Other sort-term liabilities	29,305
Total Liabilities	**210,421**
Net assets acquired on 27/03/2009	**(140,849)**
Participation acquisition cost on the date of acquisition of control	**0**
Plus: Proportionate percentage of non-controlling interest (43.26%) on the fair value of the net assets as of the date of acquisition of control	(60,937)
Theoretical value of transferred consideration	**(60,937)**
Less : Fair value of net assets as of the date of acquisition of control	140,849
Total conclusive goodwill	**79,912**

Cash outflow as at control acquisition date:

Amounts in € '000	
Consideration paid	-
Plus: Cash and cash equivalents obtained from the acquisition of the subsidiary	787
Total cash inflow on the date of acquisition of control	**787**

As indicated in the table above, the fair value of the acquired assets and liabilities was defined conclusively as of the date of acquisition and the goodwill derived amounted to € 79,912 thous., and was recognized in the corresponding account of the Consolidated Statement of Financial Position.

The RADIO KORASIDIS brand name was not selected for valuation due to its decreasing market share, brand awareness and competitive ranking of the brand for the period 2005 to Feb. 2008, when MIG acquired a shareholding in the company. Following the acquisition of the company by MIG a repositioning of the brand was pursued which is however attributed to the synergies brought by MIG group and according to IFRS 3 is considered part of goodwill and should not be implicitly included in the valuation of the brand name.

Based on the above, under a relief from the royalty method, a low royalty rate coupled with an increased required return would be justifiable, thus implied fair value of the brand name RADIO KORASIDIS would be immaterial.

On 23/09/2009, MIG transferred to its subsidiary MIG REAL ESTATE SERBIA the total of the interest in RADIO KORASIDIS amounting to 56.74%. Thereafter, on 28/09/2009, MIG, through its subsidiary MIG REAL ESTATE SERBIA, covered the share capital increase of RADIO KORASIDIS, decided during the Extraordinary General Meeting of its Shareholders as at 25/09/2009 via the amount of € 114,003 thous. Given the aforementioned coverage, the interest of MIG Group as at 25/09/2009 stood at 91.35%. Following the said acquisition of non-controlling interest, there arose an amount of € 64,651 thousand recognized as a transaction with the company owners decreasing the consolidated equity.

Finally, on 21/12/2009 the procedures of the disposal of the above investment were finalized against a consideration € 35,721 thous (see analytical information in note 9).

The after tax and non controlling interest results of RADIO KORASIDIS for the period 27/03/2009 to 21/12/2009, which amount to € 13,631 thous. were included in MIG's consolidated results. If RADIO KORASIDIS had been consolidated since 01/01/2009 additional losses amounting to € 15,613 thous. would have been recognized.

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

Following the Second EGSM of its shareholders, HYGEIA increased its share capital by an amount of € 15,453 thousand (cash payment of € 82,916 thous) through cash payments and issue of 37,689,273 new common intangible, registered, voting shares of nominal value € 0.41 each and sale price of € 2.20 per share, a ratio of 3 new shares for every 10 old shares. MIG had expressed towards HYGEIA (a)its willingness to participate in the proposed share capital increase, exercising all the preference options it holds and (b) its desire to exercise the subscription rights for the total number of shares it does not hold, did consequently to acquire additional shares that are not allocated , beyond the corresponding provision, proportionally according to the statements of all the existing shareholders, if the BoD of HYGEIA decides on the above distribution.

On 27/10/2009, the share capital increase announced by HYGEIA was finalized. It was subscribed by 51.39% while on 29/10/2009 the proportional allocation of undistributed shares was finilised at HYGEIA's BoD meeting (final subscription in Hygeia's share capital increase: 100%). As a result of the aforementioned, the participating interest of MIG group in the total share capital and voting rights of HYGEIA changed from 33.29% (3.06% directly and indirectly through MARFIN CAPITAL SA - 30.23%). to 44.36% (14.13% directly and indirectly through MARFIN CAPITAL SA - 30.23%) through the 100% subsidiary MARFIN CAPITAL, as apart from the shares attributed to it, i.e. 12,548,630, it also acquired unallocated shares, i.e. 18,074,130 shares. Simultaneously, on the same date, i.e. 29/10/2009, the amendment to the composition of HYGEIA's BoD was announced. As a consequence of the above, MIG acquired control over HYGEIA as starting from 29/10/2009 and therefore, the latter company, as from that date, is fully consolidated in the consolidated financial statements of MIG Group. HYGEIA group also operates in providing primary and secondary healthcare services.

The temporary goodwill arising from the above acquisition was included in the relevant account of the statement of Financial Position as of 29/10/2009 and was calculated based on the book value of the acquired company as of the acquisition date. The procedure of the estimation of the fair value of the assets, liabilities and contingent liabilities, the Purchase Price Allocation (PPA) and the consequent calculation of goodwill is in progress since the Group made use of the provisions of IFRS 3 “Business Combinations” in respect of finalizing of the above amounts within 12 months from the acquisition date.

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

Amounts in € '000	**Temporary fair values as of the date of acquisition of control**
ASSETS	
Tangible and intangible assets	398,786
Other non-current assets	7,750
Inventory	11,346
Trade and other receivables	109,335
Cash and cash equivalents	31,074
Total Assets	**558,291**
LIABILITIES	
Long-term borrowings	33,885
Other long-term liabilities	77,768
Short-term borrowings	80,829
Other sort-term liabilities	161,668
Total Liabilities	**354,150**
Less: Non-controlling interests on acquisition date	(34,616)
Net assets acquired on 29/10/2009	**169,525**
Acquisition cost as of the date of acquisition of control (direct and indirect)	**161,567**
Plus: Proportionate percentage of non-controlling interests (55.64%) on fair value of net assets on the date of acquisition of control	94,321
Theoretical value of the consideration transferred	**255,888**
Less : Fair value of net assets on the date of acquisition of control	(169,525)
Total temporary goodwill	**86,363**

Cash outflow as at control acquisition date:

Amounts in € '000	
Cash outflow from the participation in HYGEIA's share capital increase during 2009	(67,370)
Plus: Cash and Cash equivalents acquired	31,074
Total cash outflow on acquisition of control	**(36,296)**

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

The acquisition of Hygeia has resulted in the increase in the Group assets and liabilities by an amount of € 549,871 thous. (7.02% over the total of the Group assets) and € 348,651 thous. (9.89% over the total of the Group liabilities) respectively. Profit after tax and non-controlling interest of Hygeia for the period 29/10/2009 to 31/12/2009, amounting to € 1 thous. are included in the consolidated Statement of Financial Position of the Group.

If the acquisition had been made from 01/01/2009, than the consolidated turnover would have been increased by € 290,738 thous, while the consolidated profit after tax and non-controlling interest would have been decreased by € 3,963 thous.

6.7 Acquisition of control in OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING by MIG (former associates)

On 30/04/2009, MIG finalized:

- the acquisition of 49.00% of the share capital of the company "PANTHEON AIRWAYS S.A.", which on 15/06/2009 was renamed into "OLYMPIC AIR S.A.", against a consideration of € 30,529 thous.,
- the acquisition of 49.00% of the share capital of the company "HELLENIC AIRCRAFT GROUND HANDLING SERVICES S.A.", that on 16/06/2009 was renamed into "OLYMPIC HANDLING S.A.", against a consideration of € 2,449 thous.
- the acquisition of 49.00% of the share capital of "HELLENIC AIRCRAFT MAINTENANCE, REPAIR AND OPERATIONS" ("MRO") for a consideration of € 2,449 thous.

The above companies were consolidated for the first time under the equity method as of 30/04/2009, and the total amount of goodwill arising from the initial acquisition of the aforementioned companies amounted to € 410 thous. and is included in the acquisition cost of every corresponding investment, in the line "Investment in Associates" of MIG's Consolidated Statement of Financial Position.

As associates, the aforementioned investments are consolidated under the equity method and therefore, the Group's results for the period ended 30/09/2009 include the share of the Group in those companies' results for the period from 30/04/2009 to 29/09/2009. In particular:

- losses amounting to € 9,547 thous. from the consolidation of OLYMPIC AIR,
- profit amounting to € 2,298 thous. from the consolidation of OLYMPIC HANDLING, and
- losses amounting to € 98 thous. from the consolidation of OLYMPIC ENGINEERING.

The aforementioned amounts are included in the item «Profit (loss) from associates consolidated under equity method» in the consolidated Income Statement, based on the interest held by the Group as of 30/09/2009 (i.e. 49% in every company before further acquisition of 51% as at hat date).

Under the terms of the transaction, the period until 30/09/2009 constituted a transition period during which MIG would have held 49% of the above three companies and during which the Minimum Assets, as specified in the relevant agreements, would have been transferred to the companies, while the remaining 51% would have been owned by a subsidiary of the Greek State. Following the completion of the transition period, all the flight operations, ground operations and repairs and maintenance operations will be performed by MIG, which will hold 100% of the three above-mentioned companies following the payment of the additional consideration as defined in the relevant agreements.

Therefore, on 30/09/2009, the acquisition of the remaining 51% of OLYMPIC AIR's, OLYMPIC HANDLING's and MRO's was finalized against considerations of € 31,847 thous, € 2,549 thous. and € 2,549 thous respectively. Thus, the total percentage of MIG's interest in the aforementioned companies share capital reached to 100%. Moreover, on 30/09/2009, the procedure of minimum assets acquisition of the former OLYMPIC AIRWAYS was finalized. Starting from the above date, i.e. 30/09/2009, the aforementioned companies are included in the consolidated Financial Statements of MIG Group under full consolidation.

The fair values in the statement of Financial Position of OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING, the total consideration (cost) of acquisition and arising final goodwill for the Group as at 30/09/2009, control acquisition date, are as follows:

	Conclusive values as of the date of acquisition of control		
Amounts in € '000	**OLYMPIC AIR**	**OLYMPIC HANDLING**	**OLYMPIC ENGINEERING**
ASSETS			
Tangible and intangible assets	48,938	45,084	16,700
Other non-current assets	34,305	319	13
Inventory	200	-	-
Trade and other receivables	951	34,624	-
Other current assets	20,632	1,760	723
Cash and cash equivalents	17,754	4,303	3,406
Total Assets	**122,780**	**86,090**	**20,842**
LIABILITIES			
Other long-term liabilities	207	4	-
Sort-term borrowings	47,002	58,709	16,004
Other sort-term liabilities	35,508	16,309	88
Total Liabilities	**82,717**	**75,022**	**16,092**
Net assets acquired	**40,063**	**11,068**	**4,750**
Acquisition cost	**62.376**	**4.998**	**4.998**
Plus : Gains / (Losses) of consolidation with the equity method for the period 30.04.09-30.09.09	(9,547)	2,998	(98)
Plus : Movements recognized in other comprehensive income for the period 30/04/09-30/09/09	(990)	-	-
Theoretical value of consideration transferred	**51,839**	**7,996**	**4,900**
Less: Fair value of net assets as of the date of acquisition of control	(40,063)	(11,068)	(4,750)
Total conclusive goodwill	**11,776**	**(3,072)**	**150**

Cash outflow under the acquisition:

Amounts in € '000	OLYMPIC AIR	OLYMPIC HANDLING	OLYMPIC ENGINEERING
Consideration paid	(62,376)	(4,998)	(4,998)
Plus: Cash and cash equivalents acquired	17,754	4,303	3,406
Total net cash flows on acquisition	**(44,622)**	**(695)**	**(1,592)**

As it follows from the above table, the fair value definition of the acquired assets and liabilities was finalized at the control acquisition date. The final goodwill for OLYMPIC AIR and OLYMPIC ENGINEERING amounted to € 11,926 thous. Following the acquisition of OLYMPIC HANDLING, a final negative goodwill amounting to € 3,072 thous. was defined and was recognized as income in the account «Other financial income» in the consolidated income statement.

Results after tax pertaining to the aforementioned companies for the period 01/10/2009 to 31/12/2009, came to losses of € 75,734 (85.29% over consolidated losses after tax and non-controlling interest), and were included in the consolidated Income Statement of the Group. If the above companies had been totally consolidated from 01/01/2009, additional losses of € 4,662 thous. would have been recognized (excluding the effect of consolidation of the above companies under equity method till 30/09/2009)

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

MIG TECHNOLOGY was established on 24/07/2009 under the title TOWER TECHNOLOGY HOLDINGS S.A. by the Cyprian company TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED and was later renamed into MIG TECHNOLOGY HOLDINGS S.A. The basic objective of the group operations is provision of integrated information and communication systems services.

- On 30/07/2009, MIG informed the BoD of SINGULARLOGIC that it intends to acquire a majority shareholding in MIG TECHNOLOGY, having a further intention to acquire the through the above a majority shareholding in SINGULARLOGIC. On 31/07/2009, the Extraordinary General Meeting of MIG TECHNOLOGY decided to increase the company's share capital without the participation of its existing shareholders, totally amounting to € 77,528 thous. through the issue of 6,897,500 shares each of nominal value € 1.00 at a price of € 11.24 per share.
- MIG participated in the aforementioned share capital increase, as at 03/08/2009, by paying € 63,223 thous. Therefore, on 03/08/2008 MIG's final direct shareholding in MIG TECHNOLOGY stood at 63.20%. The aforementioned date was the date on which MIG acquired control in MIG TECHNOLOGY and fully consolidated it in its consolidated Financial Statements. On the same date, 03/08/2009, MIG TECHNOLOGY acquired through stock market transactions a total shareholding of 57.81% of the share capital of SINGULARLOGIC and, at the same time, made a mandatory public offer to acquire the total number shares of SINGULARLOGIC. MIG TECHNOLOGY's BoD meeting as at 03/08/2009 decided to begin the procedures in respect of the merger with SINGULARLOGIC, through transfer of the total assets and liabilities of SINGULARLOGIC to MIG TECHNOLOGY.
- On 04/08/2009 MIG TECHNOLOGY submitted a mandatory Public Offer for the total of SINGULARLOGIC shares, the acceptance period duration being from 15/09/2009 to 13/10/2009. Following the finalization of the public offer, MIG TECHNOLOGY concentrated the total of 92.82% of SINGULARLOGIC share capital and SINGULARLOGIC voting rights.

- On 21/10/2009 MIG TECHNOLOGY submitted to the Capital Market Commission a squeeze-out application in respect of the remaining shares of SINGULARLOGIC, against a total consideration equal to that of the Public Offer, i.e. € 3.08 per share according to the legislation in force. The Capital Market Commission approved the application and 10/12/2009 has been defined as the date on which SINGULARLOGIC's shares ceased trading on the Stock Market.
- On 21/12/2009, the squeeze out procedure was finalized and MIG TECHNOLOGY as from that date holds 100% of a total paid up share capital of SINGULARLOGIC. The consideration paid by MIG TECHNOLOGY for acquisition of 100% of SINGULARLOGIC amounted to € 134,216 thous.

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

Amounts in € '000	**Temporary fair values as of the date of acquisition of control**
ASSETS	
Tangible and intangible assets	14,396
Other non-current assets	5,606
Inventory	2,167
Trade and other receivables	50,069
Financial assets at fair value through P & L	25
Other current assets	40,416
Cash and cash equivalents	37,480
Total Assets	**150,159**
LIABILITIES	
Long-term borrowings	26,071
Other long-term liabilities	11,936
Short-term borrowings	4,279
Other sort-term liabilities	47,949
Total Liabilities	**90,235**
Less: Non-controlling interests on acquisition date (at fair values)	58,022
Net assets acquired on 03/08/2009	**1,902**
Acquisition cost	**63,223**
Plus: Proportionate percentage of non-controlling interest (36.80%) on the temporary fair value of the net assets as of the date of acquisition of control	700
Theoretical value of consideration transferred	**63,923**
Less: Fair value of net assets as of the date of acquisition of control	(1,902)
Total temporary goodwill	**62,021**

Cash outflow under the acquisition:

Amounts in € '000	
Consideration paid	(63,223)
Plus: Cash and cash equivalents acquired	37,480
Total cash outflow on acquisition	**(25,743)**

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

The after tax and minority interest results of MIG TECHNOLOGY for the period 03/08/2009 to 31/12/2009, which amount to profit of € 2,478 thous. (arising from consolidated income after tax and non-controlling interest by 2.79%) were included in MIG's consolidated Income Statement. If MIG TECHNOLOGY Group had been consolidated since 01/01/2009 additional profit amounting to € 3,106 thous. would have been recognized (excluding the event of consolidation of SINGULARLOGIC under equity method and its disposal).

6.9 Acquisition of a shareholding from non-controlling interests of RKB

On 14/07/2009, MIG, through its subsidiary MIG REAL ESTATE SERBIA, covered the share capital increase of RKB via the amount of € 20,001 thous. Given the aforementioned coverage, the interest of MIG REAL ESTATE SERBIA (and therefore, MIG Group) in RKB as at 31/12/2009 stood at 71.68% (as against 66.67% it held prior to the capital increase). Following the said acquisition of non-controlling interest, there arose an amount of € 5,724 thous. recognized as a transaction with the company increasing the consolidated retained earnings of the Group at an equal decrease of the amount recognised in non-controlling interest.

6.10 Other acquisitions

Within the third quarter of 2009, VIVARTIA Group acquired the majority of the company/store active in the food service and entertainment sector (EVEREST), DIASTAVROSI FOOD PRODUCTS S.A. against a total consideration of € 153 thous. No goodwill arose from the acquisition.

6.11 Newly incorporated entities

- **Incorporation of EVERSTORY S.A. by VIVARTIA group**

During the 1st quarter of 2009, EVEREST group incorporated a new company/store, EVERSTORY S.A. (EVEREST Group branch).

- **Incorporation of AEGEAN RESTAURANTS PATISSERIE S.A. and ALBANIAN RESTAURANTS Sh.P.K. by VIVARTIA group**

During the second quarter of 2009, the companies – AEGEAN RESTAURANTS PATISSERIE S.A., of GOODY'S group, headquartered in Greece, and ALBANIAN RESTAURANTS Sh.P.K. headquartered in Albania, were incorporated.

- **Incorporation of KENTRIKO PERASMA S.A. by EVEREST Group**

During the fourth quarter of 2009, the company – branch of EVEREST Group, KENTRIKO PERASMA S.A. was incorporated.

- **Incorporation of MIG AVIATION 2 LTD & MIG AVIATION 3 LTD& MIG AVIATION (UK) LTD by MIG AVIATION HOLDINGS LTD**

During the second quarter of 2009, the wholly owned subsidiaries (100% share holding) of MIG AVIATION HOLDINGS LTD, MIG AVIATION 2 LTD and MIG AVIATION 3 LTD, both headquartered in Cyprus were incorporated. Also, during the third quarter of 2009 MIG AVIATION HOLDINGS LTD, MIG AVIATION (UK) LTD headquartered in England were incorporated (100%

share holding). The objective of the companies incorporation was the provision of private and commercial air services.

- **Incorporation of ATTICA FERRIS M.C. & CO JOINT VENTURE & ATTICA FERRIS M.C., BLUE STAR M.C. and BLUE STAR FERRIS M.C. by ATTICA group**

During the first quarter of 2009, the companies ATTICA FERRIS M.C. & CO JOINT VENTURE & ATTICA FERRIS M.C., headquartered in Greece, were incorporated. During the second quarter of 2009, the companies BLUE STAR M.C. and BLUE STAR FERRIS M.C., headquartered in Greece, were incorporated.

6.12 Absorption and renaming of a subsidiary

Following the Court of Nicosia's resolution made on 30/12/2008, the merger of VIVARTIA's wholly owned subsidiary, CHARALAMBIDES DAIRIES LTD., with VIVARTIA's wholly owned subsidiary, CHRISTIES DAIRIES LTD., was approved. The merger plan incorporated the dissolution of CHRISTIES DAIRIES LTD. without its liquidation and the transfer of its assets and liabilities to CHARALAMBIDES DAIRIES LTD. against the issuance of 100 shares of nominal value € 0.02 each by CHARALAMBIDES DAIRIES LTD. to VIVARTIA at a price of € 270,595.39 per share. The said resolution was brought into effect as of 01/01/2009. Within the second quarter of 2009, CHARALAMBIDES DAIRIES LTD was renamed into VIVARTIA (CYPRUS) LTD.

7 ACQUISITIONS OF ASSOCIATES

7.1 Acquisition of a shareholding in FAI

Through its wholly owned subsidiary MIG AVIATION HOLDINGS LIMITED, MIG completed on 02/01/2009 the acquisition of 49.998% of FAI's share capital against a total consideration of € 15,000 thous., which was consolidated for the first time through the equity method as of the aforementioned date.
FAI, domiciled in Nuremberg, Germany, offers private aviation services to corporate, governmental and non-governmental organizations and individuals, specializing in medical evacuation. FAI controls a fleet of 7 Jets and also owns operation and maintenance facilities. MIG has substantial control over FAI as per the provisions of IAS 28 and not control as per IAS 27, as it has agreed that Dr. Siegfried Axtmann, Chairman and Chief Executive Officer will be managing the said company. As a part of the transfer, MIG AVIATION HOLDING has the right to increase its shareholding within the next two years, from the acquisition date, to 51% of FAI's share capital against a consideration of € 2,500 thous.

The Company's assets and liabilities as of 02/01/2009 amounted to € 18,084 thous. and € 16,621 thous. respectively. The amount of goodwill deriving from the initial acquisition of the aforementioned company is included in the line "Investment in Associates" of the Consolidated Statement of Financial Position. The goodwill arising from the acquisition is as follows:

Amounts in € '000	
FAI acquisition cost	**15,000**
Total Assets	18,084
Total Liabilities	16,621
- Total equity at acquisition date	1,463
- Shareholding	49.998%
- Group's share	**731**
Goodwill	**14,269**

It is noted that the fair value of the net acquired assets was determined based on final fair values as at acquisition date. The Group results for the presented reporting period and in particular the item "Profit (loss) from associates consolidated under the equity method" include the share of FAI's results for the period 02/01/2009 – 31/12/2009, amounting to a profit of € 1,718 thous.

7.2 Finalization of the purchase price allocation arising from the acquisition of SUNCE

Through its wholly owned subsidiary MIG LRE CROATIA, MIG completed on 28/07/2008, the acquisition of 49.99% of SUNCE against a total consideration of € 90,000 thous. SUNCE was first consolidated on the above date through the equity method. Based on the private agreement, MIG has delegated the exercise of management to a third party external to the Group. MIG reserves the right to increase its interest to 75% of the company's share capital within the next two years from the acquisition date through the payment of an additional consideration of € 45,000 thous.

The temporary goodwill, arising from the above acquisition, amounting to € 60,560 thous., was included in the account "Investments in Associates" of MIG's consolidated Statement of Financial Position of MIG for the year ended on 31/12/2008 and was calculated based on the carrying amounts of the acquired company as of the acquisition date. The process of valuing the assets, liabilities and contingent liabilities of the acquired entity, the purchase price allocation (PPA) according to the provisions of IFRS 3 "Business Combinations" and the subsequent final calculation of goodwill was finalized within the second quarter of 2009.

The final fair values of the acquired entity's Statement of Financial Position, the total acquisition consideration (cost) and the derived final amount of goodwill for the Group as of the acquisition date are analyzed as follows:

Amounts in € '000	**Conclusive fair values upon acquisition**	**Book values upon acquisition**
Acquisition cost of SUNCE group	**90,000**	**90,000**
Total Assets	300,211	203,382
Total Liabilities	145,607	126,241
Non-controlling interests	32,159	18,260
Total equity at acquisition date (attributable to the	122,445	58,881
- Shareholding	49.99%	49.99%
- Group's share	**61,223**	**29,440**
Goodwill	**28,777**	**60,560**

The final goodwill amounting to € 28,777 thous is included in the item "Investments in Associates" of the consolidated Statement of Financial Position.

7.3 Increase of MIG's shareholding in SINGULAR and subsequent disposal of the total interest

Within the current reporting period, MIG acquired a 5.04% direct minority shareholding of SINGULARLOGIC against a total consideration of € 4,310 thous. Following the said transaction MIG's direct shareholding in SINGULARLOGIC's share capital increased to 30.87% and the total direct and indirect shareholding of the Group increased from 26.25% (31/12/2008) to 31.29% (03/08/2009). From the said acquisition, goodwill amounting to € 1,678 thous. was included in SINGULAR's acquisition cost.

On 03/08/2009, MIG and EUROLINE (MIG's subsidiary) transferred under stock brokerage the overall package of 30.87% and 0.96% respectively to MIG TECHNOLOGY. From the above disposal, there arose profit of € 4,594 thous. in the separate Financial Statements of MIG and profit of € 1,732 thous. in the Consolidated Financial Statements.

7.4 Change in MIG shareholding in MIG REAL ESTATE following the latter's introduction to ASE

MIG REAL ESTATE, headquartered in Greece, holds a portfolio of 30 investment property items, all of which have been leased. As till 23/07/2009 MIG held 50% of the share capital of the company and consolidated it under the equity method (since it did not exercise control per IAS 27, but significant influence per IAS 28). On 23/07/2009, the shares of MIG REAL ESTATE were introduced for trading on the Athens Stock Exchange under an initial public offer (IPO) through the issue of 13,340,000 new common nominal shares at issue price of € 4 and nominal value of € 3 per share. As a result of the public offer completion, the interest of MIG in the company in question stood at 40.06% (39.87% direct and 0.19% indirect through the subsidiary EUROLINE) and there arose goodwill amounting to € 1,105 thous. The latter is included in the item «Investments in Associates» in the consolidated Statement of Financial Position.

7.5 Change in VIVARTIA shareholding in associate JOANNA S.A. RESTAURANT CAFÉ

Within the fourth quarter of 2009, VIVARTIA Group reduced its interest in the associate JOANNA S.A. RESTAURANT CAFÉ that amounts to 17.5%. A reclassification of the participation in the available for sale financial assets followed.

8 PARTICIPATION IN JOINTLY CONTROLLED COMPANIES

VIVARTIA Group holds as at 31/12/2009 and 31/12/2008 51.00% shares in the companies ALESSIS S.A., domiciled in Greece, BULZYMCO LTD (100% subsidiary of ALESSIS S.A.), domiciled in Cyprus, ALESIS BULGARIA FOOD (100% subsidiary of BULZYMCO LTD), domiciled in Bulgaria, and 49% in ARAMPATZIS S.A., domiciled in Greece, whose main objective is the industrial production of pastry products. Moreover, as from 01/01/2009, VIVARTIA Group holds 40.00% shares in the company LEVENTIS SNACKS LTD domiciled in Nigeria and 25.00% in the company MODERN FOOD INDUSTRIES (S. ARABIA) whose main objective is the industrial production of pastry products.

The aforementioned companies are consolidated in VIVARTIA's financial statements through the proportionate consolidation method given that the Group exercises joint control.

The following amounts are included in the consolidated Financial Statements for the years 2009 and 2008 and represent VIVARTIA Group share in assets and liabilities accounts as well as in profit after tax of jointly controlled companies:

Amounts in € '000	**31/12/2009**	**31/12/2008**
ASSETS		
Tangible assets	24,715	13,665
Other non-current assets	238	151
Other current assets	16,638	14,125
Total Assets	**41,591**	**27,941**
Long-term liabilities	4,098	2,914
Short-term liabilities	17,772	11,579
Total Liabilities	**21,870**	**14,493**
Equity	**19,721**	**13,448**
Revenues	32,146	25,627
Profit after tax	2,292	2,248

The number of personnel occupied in the jointly controlled companies as at 31/12/2009 was 779 persons (31/12/2008: 362 persons).

Cash and cash equivalents included in the consolidated Statement of Financial Position that arise from the above proportionately consolidated companies come to € 1,131 thous. and € 2,086 thous as at 31/12/2009 and 31/12/2008 respectively.

9 DISCONTINUED OPERATIONS

Within the year 2009, the Group proceeded to disposal of its interest in subsidiaries EDITA (subsidiary of VIVARTIA Group) and RADIO KORASIDIS (subsidiary of MIG REAL ESTATE SERBIA). In particular:

- On 23/12/2009, VIVARTIA sold its interest in the company EDITA domiciled in Egypt to OLAYAN Group. The disposal pertains to 30% of EDITA share capital and the consideration amounted to € 57 mill. Following the above transaction, there arose profit amounting to € 27 mill. included in the account «Income from discontinued operations» in the consolidated Income Statement.
- MIG REAL ESTATE SERBIA (100% subsidiary of MIG), on 21/12/2009 disposed of its investment in RADIO KORASIDI domiciled in Greece to LILAVOIS TRADING LIMITED. The disposal pertains to 91.35% of RADIO KORASIDI share capital against the consideration of € 35.7 mill. No profit arose from the above transaction for the Group. The total consideration will be repaid in five years, in four equal annual installments, the first of which will be paid in two years from the date of the transfer.

The sale of these shares presented a total profit of € 27 mill. The amount of profit was calculated as the difference between the proceeds of the sale of shares and their book value at the date of sale, including the accumulated amount of the exchange differences which were recognized in equity.

The Group did not consolidate as at 31/12/2009 the items of the Statement of Financial Position of these subsidiaries while they were included in the Consolidated Income Statement till the date of completion of the sale. The Net profit of the Group from discontinued operations for periods 01/01-31/12/2009 and 01/01-31/12/2008 is analyzed as follows:

Amounts in € '000	**01/01-31/12/09**	**01/01-31/12/08**
Sales	125,357	90,219
Cost of sales	(81,470)	(59,868)
Gross profit	**43,887**	**30,351**
Administrative expenses	(10,329)	(3,192)
Distribution expenses	(32,785)	(6,720)
Other operating income	6,268	699
Other operating expenses	(1,986)	-
Other financial results	673	-
Financial expenses	(4,245)	(519)
Financial income	1,551	851
Share in net profit (loss) of companies accounted for by the equity method*	-	(22,267)
Profit before tax from discontinuing operations	**3,034**	**(797)**
Income Tax	(4,603)	(4,093)
Profit after taxes from discontinued operations	**(1,569)**	**(4,890)**
Gains /(Losses) from the sale of the discontinued operations	26,920	-
Result from discontinued operations	**25,351**	**(4,890)**
Attributable to:		
Owners of the parent	15,592	(17,688)
Non-controlling interests	9,759	12,798

* *In the consolidation as at 31st December 2008, the investment in RADIO KORASIDIS is presented as investment in associate and is consolidated under equity method.*

The following table presents net cash flows from operating, investing and financing activities pertaining to discontinued operations:

Amounts in € '000	01/01-31/12/09	01/01-31/12/08
Net cash flows operating activities	8,408	19,575
Net cash flows from investing activities	18,977	(6,355)
Net cash flow from financing activities	16,644	(2,825)
Total net cash flow from discontinued operations	**44,029**	**10,395**

Basic earnings per share for the discontinued operations for the years 2009 and 2008 amount to € 0.0207 and € (0.0237) respectively (see analytical way of calculation in note 47).

10 OPERATING SEGMENTS

As starting from the year 2009, the Group applies IFRS 8 "Operating Segments", which replaces IAS 14 "Segment Reporting". In compliance with the requirements of IFRS 8, the Group recognizes its operating segments for the purpose of providing information since the results of each segments are published and presented based on information held and used by the Management for internal purposes. The Group's Board of Directors, has set six (6) operating segments based on the said internal reports (see note 4.23). The Group's Board of Directors, which is the main business decision maker, 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
01/01-31/12/09									
Revenues from external customers	1,357,617	62,552	-	52,504	364,402	22,711	**1,859,786**	125,357	**1,985,143**
Intersegment revenues	6,095	93	-	3,132	20,126	-	**29,446**	-	**29,446**
Depreciation and amortization expense	(65,638)	(3,551)	(654)	(1,855)	(35,919)	(1,737)	**(109,354)**	(5,925)	**(115,279)**
Segment operating profit	129,578	7,228	(19,684)	8,617	(53,525)	(12,240)	**59,974**	10,980	**70,954**
Other financial results	(822)	(44)	34,993	(474)	(1,598)	1,268	**33,323**	673	**33,996**
Financial income	4,868	159	26,327	321	1,586	134	**33,395**	1,551	**34,946**
Financial expenses	(58,277)	(2,667)	(10,163)	(1,790)	(17,167)	(17,187)	**(107,251)**	(4,245)	**(111,496)**
Share in net profit (loss) of companies accounted for by the equity method	(322)	-	193	1,457	(4,929)	(1,244)	**(4,845)**	-	**(4,845)**
Profit before income tax	9,415	1,125	47,520	6,308	(112,590)	(31,006)	**(79,228)**	3,034	**(76,194)**
Assets as of 31/12/09	2,727,397	698,551	2,003,444	233,208	1,397,124	802,341	**7,862,065**	-	**7,862,065**
Liabilities as of 31/12/09	1,607,791	348,651	346,797	147,973	702,031	399,423	**3,552,666**	-	**3,552,666**

Amounts in € '000	Food & Dairy	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-31/12/08								
Revenues from external customers	1,345,860	-	-	320,980	15,983	**1,682,823**	90,219	**1,773,042**
Intersegment revenues	1,075	-	-	4,930	-	**6,005**	-	**6,005**
Depreciation and amortization expense	(61,846)	(314)	-	(28,937)	(1,530)	**(92,627)**	(2,457)	**(95,084)**
Segment operating profit	129,887	(57,562)	-	57,321	173,589	**303,235**	23,595	**326,830**
Other financial results	(720)	47,495	-	5,696	837	**53,308**	-	**53,308**
Financial income	6,457	78,950	-	6,518	448	**92,373**	851	**93,224**
Financial expenses	(55,770)	(73,238)	-	(20,687)	(23,124)	**(172,819)**	(519)	**(173,338)**
Share in net profit (loss) of companies accounted for by the equity method	(671)	(1,863)	1,374	-	(136)	**(1,296)**	(22,267)	**(23,563)**
Profit before income tax	17,378	27,112	1,374	19,911	150,084	**215,859**	(797)	**215,062**
Assets as of 31/12/08	2,863,012	2,976,957	-	1,037,759	770,337	**7,648,065**	-	**7,648,065**
Liabilities as of 31/12/08	1,688,031	588,906	-	449,771	396,394	**3,123,102**	-	**3,123,102**

* Subcategories of the "Private Equity" segment:

Amounts in € '000

01/01-31/12/09	Hospitality-Leisure	Real Estate	Group
Revenues from external customers	14,654	8,057	**22,711**
Profit before income tax	(1,235)	(29,771)	**(31,006)**
Assets	174,503	627,838	**802,341**
01/01-31/12/08			
Revenues from external customers	15,983	-	**15,983**
Profit before income tax	1,340	148,744	**150,084**
Assets	157,609	612,728	**770,337**

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	**01/01-31/12/09**	**01/01-31/12/08**
Total revenues for reportable segments	2,014,589	1,779,047
Adjustments for :		
Intersegment revenues	(29,446)	(6,005)
Discontinued operations	(125,357)	(90,219)
Income statement's revenues	**1,859,786**	**1,682,823**

Amounts in € '000

Profit or loss	**01/01-31/12/09**	**01/01-31/12/08**
Total profit of loss for reportable segments	(76,194)	215,062
Adjustments for :		
Discontinued operations	(3,034)	797
Profit or loss before income tax	**(79,228)**	**215,859**

Amounts in € '000		
Assets	**31/12/09**	**31/12/2008**
Total assets for reportable segments	7,862,065	7,648,065
Elimination of receivable from corporate headquarters	(26,134)	(609)
Entity's assets	**7,835,931**	**7,647,456**

Liabilities	**31/12/09**	**31/12/2008**
Total liabilities for reportable segments	3,552,666	3,123,102
Elimination of payable to corporate headquarters	(26,134)	(609)
Entity's liabilities	**3,526,532**	**3,122,493**

Disclosure of geographical information:

Amounts in € '000				
Segment results 31/12/2009	**Greece**	**European countries**	**Other countries**	**Group**
Revenues from external customers	1,275,876	440,700	143,210	**1,859,786**
Non current assets	4,233,182	1,170,974	305,123	**5,709,279**

Amounts in € '000				
Segment results as of 31/12/2008	**Greece**	**European countries**	**Other countries**	**Group**
Revenues from external customers	1,131,907	450,152	100,764	**1,682,823**
Non current assets	3,491,049	989,624	300,025	**4,780,698**

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

11 PROPERTY, PLANT AND EQUIPMENT

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

	THE GROUP						
Amounts in € '000	**Vessels**	**Airplanes**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Construction in progress**	**Total**
Gross book value as of 01/01/2008	**781,464**	**-**	**415,898**	**353,345**	**27,087**	**22,379**	**1,600,173**
Additions	81,319	4,492	21,866	16,984	13,647	115,400	253,708
Acquisitions through business combinations	-	-	28,861	24,733	6,306	858	60,758
Disposals from Sale of subsidiaries	-	-	-	-	-	-	-
Disposals / Write-offs	(44,900)	-	(2,750)	(11,103)	(3,230)	(5)	(61,988)
Reclassifications	-	-	10,957	49,520	972	(61,449)	-
Other movements	-	-	1,322	66	(1,388)	-	-
Exchange differences on cost	-	-	(2,726)	(7,980)	1,059	(1,733)	(11,380)
Gross book value as of 31/12/2008	**817,883**	**4,492**	**473,428**	**425,565**	**44,453**	**75,450**	**1,841,271**
Effect from completion of Purchase Price Allocation on subsidiaries (Note 52)	-	-	(82)	(1,154)	23	-	(1,213)
Restated book value as of 31/12/2008	**817,883**	**4,492**	**473,346**	**424,411**	**44,476**	**75,450**	**1,840,058**

Accumulated depreciation as of 01/01/2008	**(7,381)**	**-**	**(2,134)**	**(13,245)**	**(1,745)**	**-**	**(24,505)**
Depreciation charge	(27,952)	-	(11,160)	(37,178)	(9,312)	-	(85,602)
Depreciation of disposals / write-offs	2,075	-	756	6,887	2,255	-	11,973
Accumulated depreciation of sold subsidiary	-	-	-	-	-	-	-
Exchange differences on cost	-	-	119	3,325	219	-	3,663
Other movements	-	-	802	14	(816)	-	-
Accumulated depreciation as of 31/12/2008	**(33,258)**	**-**	**(11,617)**	**(40,197)**	**(9,399)**	**-**	**(94,471)**
Effect from completion of Purchase Price Allocation on subsidiaries (Note 52)	-		213	893	5	-	1,111
Restated accumulated depreciation as of 31/12/2008	**(33,258)**	**-**	**(11,404)**	**(39,304)**	**(9,394)**	**-**	**(93,360)**
Restated net book value as of 31/12/2008	**784,625**	**4,492**	**461,942**	**385,107**	**35,082**	**75,450**	**1,746,698**

	THE GROUP						
Amounts in € '000	**Vessels**	**Airplanes**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Construction in progress**	**Total**
Gross book value as of 01/01/2008	**817,883**	**4,492**	**473,428**	**425,565**	**44,453**	**75,450**	**1,841,271**
Effect from completion of Purchase Price Allocation on subsidiaries (Note 52)	-	-	(82)	(1,154)	23	-	(1,213)
Restated book value as of 01/01/2008	**817,883**	**4,492**	**473,346**	**424,411**	**44,476**	**75,450**	**1,840,058**
Additions	78,544	95,314	22,023	46,441	13,878	95,337	351,537
Acquisitions through business combinations	-	-	202,395	51,240	13,879	30,376	297,890
Transfer from investment in associates to investment in subsidiaries	-	-	196	32	9	7,554	7,791
Disposals from Sale of subsidiaries	-	-	(69,041)	(36,062)	(4,739)	(1,405)	(111,247)
Disposals / Write-offs	-	-	(5,068)	(13,678)	(2,437)	(6)	(21,189)
Transfers to investment properties (Note 17)	-	-	-	-	-	(30,876)	(30,876)
Impairment losses recognized in Profit & Loss	(6,458)	-	-	-	-	-	(6,458)
Reclassifications	-	-	10,884	49,352	1,238	(60,102)	1,372
Exchange differences on cost	-	715	(2,887)	(2,478)	240	(1,068)	(5,478)
Other movements	-	-	1,284	981	(405)	(1,860)	-
Gross book value as of 31/12/2009	**889,969**	**100,521**	**633,132**	**520,239**	**66,139**	**113,400**	**2,323,400**
Accumulated depreciation as of 01/01/2009	**(33,258)**	**-**	**(11,617)**	**(40,197)**	**(9,399)**	**-**	**(94,471)**
Effect from completion of Purchase Price Allocation on subsidiaries (Note 52)	-	-	213	893	5	-	1,111
Restated accumulated depreciation as of 01/01/2009	**(33,258)**	**-**	**(11,404)**	**(39,304)**	**(9,394)**	**-**	**(93,360)**
Depreciation charge	(30,112)	(2,410)	(14,600)	(33,316)	(12,336)	-	(92,774)
Depreciation of disposals / write-offs	-	-	1,856	5,477	1,671	-	9,004
Accumulated depreciation of sold subsidiary	-	-	2,986	8,037	637	-	11,660
Exchange differences on cost	-	(24)	398	2,232	60	-	2,666
Other movements	-	-	77	-	-	-	77
Accumulated depreciation as of 31/12/2009	**(63,370)**	**(2,434)**	**(20,687)**	**(56,874)**	**(19,362)**	**-**	**(162,727)**
Net book value as of 31/12/2009	**826,599**	**98,087**	**612,445**	**463,365**	**46,777**	**113,400**	**2,160,673**

On 16/02/2010, ATTICA Group sold the cruise - ferry SUPERFAST V as against the amount of € 81,500 thous. In 2009, there was recognized loss amounting to € 6,458 thous. respect of the difference between the book value of the vessel on 31/12/2009 and its selling price. The above loss is included in the item "Other operating expenses" of the consolidated income statement. Apart from the above case there is no other impairment of tangible fixed assets of the Group and the Company.

As a result of Annual Improvements to the Standards (May 2008) property under construction or exploitation for future periods as investment property is recorded in «Investment Property», while prior to the Annual Improvements the above property was recorded in compliance with the requirements of IAS 16 as property, plant and equipment. As a result of the aforementioned, an amount of € 30,876 thous. was transferred from the category "Property, plant and equipment" to the category «Investment property».

The Group's property, plant and equipment include biological assets of VIVARTIA group which pertain to cows used in milk production whose fair value as of 31/12/2009 amounted to € 571 thous. (2008: € 806 thous.). The change in fair value during 2009 amounting to € 235 thous. was recognized burdening in the Consolidated Income Statement for the financial year.

The Group has collateral agreements amounting to € 805 mill. for the purpose of securing long term financing. Apart from the aforementioned there are no other restrictions on the ownership, transfer or other burdens over property of the Company and the Group.

Changes in the Company's property, plant and equipment account are as follows:

	THE COMPANY				
Amounts in € '000	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Construction in progress**	**Total**
Gross book value as of 01/01/2008	**-**	**968**	**135**	**300**	**1,403**
Additions	2,832	-	935	-	3,767
Disposals / Recessions	-	-	-	-	-
Reclassifications	300	-	-	(300)	-
Gross book value as of 31/12/2008	**3,132**	**968**	**1,070**	**-**	**5,170**
Accumulated depreciation as of 01/01/2008	**-**	**(968)**	**(60)**	**-**	**(1,028)**
Depreciation charge	(143)	-	(132)	-	(275)
Depreciation of disposals / recessions	-	-	-	-	-
Accumulated depreciation as of 31/12/2008	**(143)**	**(968)**	**(192)**	**-**	**(1,303)**
Net book value as of 31/12/2008	**2,989**	**-**	**878**	**-**	**3,867**

	THE COMPANY			
Amounts in € '000	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Total**
Gross book value as of 01/01/2009	**3,132**	**968**	**1,070**	**5,170**
Additions	555	394	248	1,197
Disposals / Recessions	-	(968)	(108)	(1,076)
Reclassifications	-	-	-	-
Gross book value as of 31/12/2009	**3,687**	**394**	**1,210**	**5,291**
Accumulated depreciation as of 01/01/2009	**(143)**	**(968)**	**(192)**	**(1,303)**
Depreciation charge	(317)	(42)	(239)	(598)
Depreciation of disposals / recessions	-	968	-	968
Accumulated depreciation as of 31/12/2009	**(460)**	**(42)**	**(431)**	**(933)**
Net book value as of 31/12/2009	**3,227**	**352**	**779**	**4,358**

As of 31/12/2009 the unamortized cost of the tangible assets bought through capital leasing for the Group amounted to € 46,028 thous. and by asset category is analyzed as follows:

	THE GROUP				
Amounts in € '000	**Vessels**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Total**
Cost of valuation as of 01/01/2008	**246**	**36,671**	**5,124**	**75**	**42,116**
Additions	-	-	-	796	796
Acquisitions through business combinations	-	2,423	3,070	676	6,169
Discontinuance of leasing contracts	-	-	(6,331)	-	(6,331)
Exchange differences on cost		(12)	126	(30)	84
Book value as of 31/12/2008	**246**	**39,082**	**1,989**	**1,517**	**42,834**
Accumulated depreciation as of 01/01/2008	**(54)**	**(324)**	**(260)**	**(24)**	**(662)**
Depreciation charge	(104)	(681)	(575)	(135)	(1,495)
Discontinuance of leasing contracts	-	-	2,015	-	2,015
Exchange differences on cost	-	8	(65)	25	(32)
Accumulated depreciation as of 31/12/2008	**(158)**	**(997)**	**1,115**	**(134)**	**(174)**
Net book value as of 31/12/2008	**88**	**38,085**	**3,104**	**1,383**	**42,660**

	THE GROUP				
Amounts in € '000	**Vessels**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Total**
Book value as of 01/01/2009	**246**	**39,082**	**1,989**	**1,517**	**42,834**
Additions	70	53	784	46	953
Acquisitions through business combinations	-	14,673	5,132	-	19,805
Disposals from Sale of subsidiaries	-	(14,673)	(1,014)	-	(15,687)
Discontinuance of leasing contracts	-	(213)	(410)	(10)	(633)
Exchange differences on cost		-	(80)	-	(80)
Cost of valuation as of 31/12/2009	**316**	**38,922**	**6,401**	**1,553**	**47,192**
Accumulated depreciation as of 01/01/2009	**(158)**	**(997)**	**1,115**	**(134)**	**(174)**
Depreciation charge	(70)	(760)	(986)	(340)	(2,156)
Accumulated depreciation of sold subsidiary	-	-	767	-	767
Discontinuance of leasing contracts	-	212	147	11	370
Exchange differences on cost	-	-	29	-	29
Accumulated depreciation as of 31/12/2009	**(228)**	**(1,545)**	**1,072**	**(463)**	**(1,164)**
Net book value as of 31/12/2009	**88**	**37,377**	**7,473**	**1,090**	**46,028**

The Company did not have in its possession any leased fixed assets as of 31/12/2009 and 31/12/2008.

12 GOODWILL

12.1 Analysis of movement in goodwill

The movement in the goodwill account in the consolidated financial statements during the financial years ended 31/12/2009 and 31/12/2008 is presented below:

Amounts in € '000	Food & Dairy	Healthcare	Transportation	IT & Telecoms	Private Equity	Total
Net book value as of 01/01/2008	**1,001,795**	**-**	**74,303**	**-**	**10,106**	**1,086,204**
Additional goodwill recognized during the year	216,396	-	89,347	-	8,564	314,307
Impairment losses	(845)	-	-	-	(16,529)	(17,374)
Net book value as of 31/12/2008	**1,217,346**	**-**	**163,650**	**-**	**2,141**	**1,383,137**
Effect from completion of Purchase Price Allocation on subsidiaries (Note 52)	(57,813)	-	-	-	-	(57,813)
Restated net book value as of 31/12/2008	**1,159,533**	**-**	**163,650**	**-**	**2,141**	**1,325,324**
Restated net book value as of 01/01/2009	**1,159,533**	**-**	**163,650**	**-**	**2,141**	**1,325,324**
Additional goodwill recognized during the year	-	86,363	11,926	62,021	79,912	240,222
Derecognition of goodwill from sale of subsidiaries	(241)	-	-	-	(79,912)	(80,153)
Net book value as of 31/12/2009	**1,159,292**	**86,363**	**175,576**	**62,021**	**2,141**	**1,485,393**

Goodwill recognized during financial year 2008 decreased by € 57,813 thous. due to the completion of the acquisition cost allocation in respect of acquisition of NONNI'S by VIVARTIA group within the second quarter of 2009 (see note 52).
The amount of goodwill recognized during financial year 2009, i.e. € 240,222 thous. pertains to the difference between the acquisition price and the net assets incorporated in the Group from new acquisitions (see notes 6.5 to 6.8).
Finally the amount of € 80,153 thous. pertains to the derecognition of goodwill from subsidiaries for sale (see note 9).

12.2 Impairment test on goodwill and intangible assets with indefinite useful lives

The goodwill derived from the consolidation of acquired entities has been allocated to the cash generating units (CGU) per business segment.

As of 31/12/2009 an impairment test was conducted on goodwill which had been recognized and subsequently on the recognized intangible assets with an indefinite useful life. The changes in goodwill within the year 2009 and the way it has been allocated to the operating segments is analytically described in Note 12.1 above. As far as intangible assets with indefinite useful life are concerned, it is noted that as of 31/12/2009, they include: (a) trade names of the segment «Food and Diary Products» amounting to € 875,700 thous., (b) trade names of the segment «Transportation» amounting to € 30,300 thous., (c) usage licenses of the segment «Transportation» amounting to € 15,000 thous., (d) trade names of the segment «Healthcare Services» amounting to € 36,700 thous. and (e) licenses of the segment «Healthcare Services» amounting to € 5,217 thous.

The impairment test that was conducted on goodwill which had been recognized as a result of the Company's acquisition of intangible assets with in definite useful life, was made through their allocation to the cash generating units (CGU) in accordance with MIG organizational structure.

When the recoverable amount (the highest of the value in use and the fair value less cost to sell) is defined based on value in use, then the discounted cash flows calculation method is used. For the determination of value in use, The Management uses assumptions it considers reasonable, based on the best possible data it has at its disposal, effective as at Financial statement reporting date:

- CGU recoverable amounts of the segment «Food and Diary Products» (VIVARTIA group) was defined as in compliance with value in use calculation. The said calculation uses forecasted cash flows derived from a business plan as approved by the Management of the group in question. Following the aforementioned calculations, no impairment was recorded on the value of the investment, since the recoverable amount of the above investment and intangible assets with indefinite useful life were higher than its book value.
- CGU recoverable amounts of the segment «Transportation» (ATTICA group) was defined as in compliance with value in use calculation. The said calculation uses forecasted cash flows derived from a business plan as approved by the Management of the group in question. Following the completion of the aforementioned procedure no impairment was recorded on the value of the investment since the recoverable amount of the investment in ATTICA and intangible assets with indefinite useful life were higher that its book value.
- CGU recoverable amounts of the segment «Private Equities» (MIG LEISURE – CTDC) was defined as in compliance with value in use calculation. The said calculation uses forecasted cash flows derived from a business plan as approved by the Management of the companies in question. Following the completion of the aforementioned procedure no impairment was recorded on the value of the investment since the recoverable amount of the investment in MIG LEISURE and therefore, in HILTON CYPRUS was higher that its book value.
- The amount of goodwill recognized within 2009 in respect of the segments «Healthcare Services» and «IT and Telecommunications» pertains to temporary goodwill amounts that will be finalized during the completion of the procedure of acquisition cost allocation (see notes 6.6 and 6.8)

Assumptions used in calculation of Value in Use

Below are the main assumptions adopted by the Management for the calculation of the future cash flows in order to conduct the impairment test on the CGUs.

The main assumptions for the calculation of the value in use are the following:

Assumptions	Food and Diary Products	Transportation	Private Equities
WACC	8.50%	8.10%	9.10%
EBITDA margin	11% - 14.7%	11.5% - 23.4%	27% - 32%
Sales growth	10.2% - 10.9%	2.7% - 6.2%	-6.1% - 8.1%
Growth to perpetuity	2.00%	2.50%	1.5%

The calculations were based on 5 year business plans approved by the company Management, which are believed to reflect previous experience, segments studies provisions and other information available from external sources. Apart from the aforementioned for the calculation of value in use of the CGU, the Management is not aware of any other changes which would affect its assumptions.

Therefore, based on conducted goodwill impairment test as of 31/12/2009 there did not arise impairment losses with respect to the above goodwill and recognized intangible assets.

13 INTANGIBLE ASSETS

The intangible assets at a Group level for 2008 and 2009 are presented below:

	THE GROUP							
Amounts in € '000	**Licenses**	**Customer Relations**	**Brand Names**	**Computer Software**	**Suppliers/distribution agreements**	**Know How**	**Other**	**Total**
Gross book value as of 1/1/2008	**-**	**-**	**724,609**	**7,004**	**11,500**	**29,700**	**-**	**772,813**
Additions	-	-	-	4,179	-	-	1,700	5,879
Acquisitions through business combinations	15,000	2,900	125,086	1,925	-	-	2,774	147,685
Disposals	-	-	-	(402)	-	-	-	(402)
Reclassifications	-	-	(5,035)	130	-	-	4,905	-
Exchange differences on cost	-	-	3,354	(223)	-	-	44	3,175
Gross book value as of 31/12/2008	**15,000**	**2,900**	**848,014**	**12,613**	**11,500**	**29,700**	**9,423**	**929,150**
Effect from completion of Purchase Price Allocation on subsidiaries (Note 52)	-	-	83,341	-	-	-	-	83,341
Restated book value as of 31/12/2008	**15,000**	**2,900**	**931,355**	**12,613**	**11,500**	**29,700**	**9,423**	**1,012,491**
Accumulated depreciation as of 1/1/2008	**-**	**-**	**(795)**	**(514)**	**(839)**	**(1,417)**	**-**	**(3,565)**
Depreciation charge	(187)	(73)	(2,635)	(3,201)	(1,873)	(3,193)	(612)	(11,774)
Depreciation of disposals	-	-	-	171	-	-	-	171
Exchange differences on cost	-	-	(857)	76	-	-	48	(733)
Reclassifications	-	-	2,807	921	-	-	(3,728)	-
Accumulated depreciation as of 31/12/2008	**(187)**	**(73)**	**(1,480)**	**(2,547)**	**(2,712)**	**(4,610)**	**(4,292)**	**(15,901)**
Effect from completion of Purchase Price Allocation on subsidiaries (Note 52)	-	-	1,182	-	-	-	-	1,182
Restated accumulated depreciation as of 31/12/2008	**(187)**	**(73)**	**(298)**	**(2,547)**	**(2,712)**	**(4,610)**	**(4,292)**	**(14,719)**
Restated net book value as of 31/12/2008	**14,813**	**2,827**	**931,057**	**10,066**	**8,788**	**25,090**	**5,131**	**997,772**

	THE GROUP							
Amounts in € '000	**Licenses**	**Customer Relations**	**Brand Names**	**Computer Software**	**Suppliers/distribution agreements**	**Know How**	**Other**	**Total**
Gross book value as of 1/1/2009	**15,000**	**2,900**	**848,014**	**12,613**	**11,500**	**29,700**	**9,423**	**929,150**
Effect from completion of Purchase Price Allocation on subsidiaries (Note 52)	-	-	83,341	-	-	-	-	83,341
Restated book value as of 01/01/2009	**15,000**	**2,900**	**931,355**	**12,613**	**11,500**	**29,700**	**9,423**	**1,012,491**
Additions	63	-	65	4,624	-	112	4,110	8,974
Acquisitions through business combinations	66,650	40,129	72,103	7,882	-	617	81,579	268,960
Disposals from Sale of subsidiaries	-	-	76	(1,048)	-	-	(260)	(1,232)
Disposals	-	-	(11)	(93)	-	-	(416)	(520)
Reclassifications	-	-	1,563	442	-	-	(1,287)	718
Exchange differences on cost	-	-	6,836	(15)	-	-	(75)	6,746
Gross book value as of 31/12/2009	**81,713**	**43,029**	**1,011,987**	**24,405**	**11,500**	**30,429**	**93,074**	**1,296,137**

Accumulated depreciation as of 1/1/2009	**(187)**	**(73)**	**(1,480)**	**(2,547)**	**(2,712)**	**(4,610)**	**(4,292)**	**(15,901)**
Effect from completion of Purchase Price Allocation on subsidiaries (Note 52)	-	-	1,182	-	-	-	-	1,182
Restated accumulated depreciation as of 01/01/2009	**(187)**	**(73)**	**(298)**	**(2,547)**	**(2,712)**	**(4,610)**	**(4,292)**	**(14,719)**
Depreciation charge	(377)	(461)	(3,428)	(4,147)	(1,979)	(2,826)	(3,361)	(16,579)
Depreciation of disposals	-	-	6	23	-	-	314	343
Exchange differences on cost	-	-	-	8	-	-	8	16
Reclassifications	-	-	(336)	(43)	-	-	379	-
Accumulated depreciation as of 31/12/2009	**(564)**	**(534)**	**(4,056)**	**(6,706)**	**(4,691)**	**(7,436)**	**(6,952)**	**(30,939)**
Net book value as of 31/12/2009	**81,149**	**42,495**	**1,007,931**	**17,699**	**6,809**	**22,993**	**86,122**	**1,265,198**

The significant increase in the Other Assets account during financial year 2009 is mainly due to the consolidation of the companies: OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING. The Other Intangibles of the aforementioned companies amounted to € 73,265 thous. and pertain to airport and slot usage rights (please see note 4.7).

The intangible assets for the Company for 2009 and 2008 are presented below and pertain to the total of software programs

	THE COMPANY	
Amounts in € '000	**31/12/09**	**31/12/08**
Gross book value at the beginning	**630**	**511**
Additions	1	119
Gross book value at the end	**631**	**630**
Accumulated depreciation at the beginning	**(503)**	**(470)**
Depreciation charge	(50)	(33)
Accumulated depreciation at the end	**(553)**	**(503)**
Net book value at the end	**78**	**127**

14 INVESTMENTS IN SUBSIDIARIES

The investments in subsidiaries in the separate financial statements are measured at fair value in compliance with the requirements of IAS 39 for available for sale financial assets. Gains or losses from revaluation are recognized in the statement of Comprehensive Income and in the Company equity. The analysis of the “Investments in subsidiaries” account for financial years 2009 and 2008 is as follows:

	THE COMPANY	
Amounts in € '000	**31/12/09**	**31/12/08**
Opening balance	**2,863,029**	**2,493,526**
Acquisitions	63,223	5,000
Increase / (Decrease) in investments	61,462	77,199
Increase in capital and additional paid-in capital of subsidiaries	313,597	403,851
Decrease - Return of share capital of subsidiaries	(92,809)	(23,084)
Transfer from financial assets at fair value through P&L (Note 24)	51,464	-
Transfer from associates	35,427	-
Dividends from subsidiaries’ pre-acquisition earnings	-	(1,032)
Increase / (Decrease) in equity from fair value adjustments	(569,901)	(92,431)
Closing balance	**2,725,492**	**2,863,029**

The changes in the investments in subsidiaries during financial year 2009 and 2008 are presented as follows:

Subsidiaries	Balance 1/1/2009	Acquisition of subsidiaries	Increase/ (decrease) in shareholding	Transfer from other investments	Share capital increase/ (decrease)	Increase/ (decrease) in equity from reval. adjustments	Balance 31/12/2009
EUROLINE S.A.	5,884	-	-	-	-	(330)	5,554
HYGEIA S.A.	-	-	-	51,464		(13,385)	38,079
MARFIN CAPITAL S.A.	159,039	-	-	-	(75,200)	(923)	82,916
MIG SHIPPING S.A.	493,943	-	-	-	(17,609)	(267,814)	208,520
ATTICA HOLDINGS S.A.	59,706	-	3,744	-	-	(34,440)	29,010
VIVARTIA S.A.	1,833,416	-	20,773	-	-	(131,220)	1,722,969
MIG LEISURE LIMITED	21,127	-	-	-	18	-	21,145
MIG REAL ESTATE (SERBIA) B.V.	194,897	-	-	-	134,892	(121,790)	207,999
MIG LEISURE & REAL ESTATE CROATIA B.V.	90,018	-	-	-	208	-	90,226
MIG AVIATION HOLDINGS LTD	5,000	-	-	-	138,479	-	143,479
MIG TECHNOLOGY HOLDINGS S.A.	-	63,223	-	-	-	-	63,223
OLYMPIC AIR S.A.	-	-	31,847	30,529	40,000	-	102,376
OLYMPIC HANDLING S.A.	-	-	2,549	2,449	-	-	4,998
OLYMPIC ENGINEERING S.A.	-	-	2,549	2,449	-	-	4,998
Total	**2,863,029**	**63,223**	**61,462**	**86,891**	**220,788**	**(569,902)**	**2,725,492**

* Note: As from 27/03/2009 until the date of its disposal, there is also fully consolidated the investment in RADIO KORASIDIS. Further information is provided in note 6.5.

Subsidiaries	Balance 1/1/2008	Initial acquisition of subsidiaries	Increase/ (decrease) in shareholding	Share capital increase	Disposal of subsidiaries	Increase/ (decrease) in equity from reval. adjustments	Balance 31/12/2008
EUROLINE S.A.	9,761	-	164	-	-	(4,041)	5,884
MARFIN CAPITAL S.A.	238,717	-	-	-	-	(79,678)	159,039
MIG SHIPPING S.A.	288,560	-	-	-	310,010	(104,627)	493,943
ATTICA HOLDINGS S.A.	51,728	-	16,999	(680)	-	(8,341)	59,706
BLUE STAR MARITIME S.A.	11,020	-	(10,631)	(352)	-	(37)	-
VIVARTIA S.A.	1,779,162	-	70,666	(23,084)	-	6,672	1,833,416
MIG LEISURE LIMITED	37,843	-	1	-	2,474	(19,191)	21,127
MIG REAL ESTATE (SERBIA) B.V.	76,718	-	-	-	1,367	116,812	194,897
MIG LEISURE & REAL ESTATE CROATIA B.V.	18	-	-	-	90,000	-	90,018
MIG AVIATION HOLDINGS LTD	-	5,000	-	-	-	-	5,000
Total	**2,493,527**	**5,000**	**77,199**	**(24,116)**	**403,851**	**(92,431)**	**2,863,029**

15 INVESTMENTS IN ASSOCIATES

The Group has the following investments in associates, which due to the level of control assumed, are classified as investments in associates and consolidated in the Group accounts through the equity method.

Amounts in € '000	THE GROUP					
	31/12/09			31/12/2008		
Associates	**Carrying amount**	**% of interest**	**Country**	**Carrying amount**	**% of interest**	**Country**
INTERINVEST S.A.	4,339	24.65%	Greece	4,144	24.63%	Greece
MIG REAL ESTATE S.A.	25,310	40.07%	Greece	23,467	50.00%	Greece
SINGULARLOGIC A.E.	-	-	-	34,833	63.30%	Greece
TSIMIS S.A.	1,730	27.32%	Greece	1,829	26.97%	Greece
LEVENDIS SNACKS NIGERIA	-	-	-	2,792	35.96%	Nigeria
CHIPIGA SA	2,470	31.88%	Mexico	2,458	31.47%	Mexico
CAFÉ JOANNA S.A.	-	-	-	50	31.47%	Greece
KROPIA RESTAURANTS - PATISSERIES S.A.	-	36.43%	Greece	-	35.96%	Greece
MODERN FOOD INDUSTRIES (S.ARABIA)	-	-	-	1,639	22.48%	S.Arabia
OLYMPUS PLAZA LTD	-	40.07%	Greece	-	39.56%	Greece
PLAZA SA	-	31.88%	Greece	-	31.47%	Greece
RENTI SQUARE LTD	-	31.88%	Greece	-	31.47%	Greece
KARATHANASIS S.A.	-	22.23%	Greece	-	31.72%	Greece
KOLOMBO L.T.D.	-	31.88%	Greece	-	31.47%	Greece
SUNCE KONCERN D.D.	85,900	49.99%	Croatia	88,757	50.00%	Croatia
FAI RENT - A - JET AKTIENGESELLSCHAFT	16,718	49.998%	Germany	-	-	-
INFOSUPPORT S.A.	-	21.49%	Greece	-	-	-
INFO S.A.	-	21.94%	Greece	-	-	-
LOGODATA S.A.	-	15.09%	Greece	-	-	-
COMPUTER TEAM S.A.	1,064	22.12%	Greece	-	-	-
DYNACOMP S.A.	295	21.94%	Greece	-	-	-
Total	**137,826**			**159,969**		

The movement in the Investments in associates account is as follows:

		THE GROUP	
Amounts in € '000		31/12/09	31/12/08
Opening balance	**Note**	**159,969**	**40,804**
Acquisitions of associates		50,427	113,856
Sales of associates		(40,936)	(1,190)
Increase of share capital		206	1,608
Decrease - Return of share capital		-	(6,151)
Increase / (Decrease) of shares in investments in associates		4,530	8,537
Acquisitions through business combinations		1,719	57
Other movements in equity of associates		(884)	(190)
Transfer to Investments in subsidiaries		(32,515)	(260)
Impairment losses recognized in profit and loss		-	(5,194)
Share in net profit/(loss) of companies accounted for by the equity method	**43**	(4,845)	(23,130)
Effect from completion of Purchase Price Allocation of SUNCE	**43**	-	(433)
Transfer from financial assets at fair value through profit and loss		-	32,425
Exchange differences		155	(770)
Closing balance		**137,826**	**159,969**

- From the aforementioned associates, the shares of INTERINVEST and MIG REAL ESTATE are listed in the Athens Exchange. The book value of the Group's participation in INTERINVEST amounts to € 4,338 thous., whereas its market value amounts to € 2,254 thous. Moreover, the book value of the Group's participation in MIG REAL ESTATE amounts to € 25,310 thous., whereas its market value amounts to € 19,925 thous
- None of the rest of the associates is listed in a stock market hence there are no other relevant market values.
- The associates acquired during the said period amounting to € 50,427 thous. include the acquisition of the associate FAI through MIG AVIATION HOLDINGS amounting to € 15,000 thous. (see Note 7.1), as well as the acquisition of 49% of OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING amounting to € 35,427 thous. (see Note 6.7). It shall be noted that the three aforementioned companies were transferred as at 30/09/2009 to investments in associates after the acquisition of the 100% in each and fully consolidated in the consolidated Financial Statements of MIG.
- Decreases from disposal of associates pertain to the disposal of the total investment of the Group in SINGULARLOGIC (see note 7.3), as well as the decrease in participating interest in JOANNA RESTAURANT CAFÉ S.A. (see note 7.5).
- During the current year, the companies LEVENDIS SNACKS LTD and MODERN FOOD INDUSTRIES (S.ARABIA) were incorporated as at 01/01/2009 under proportional consolidation method, while within the year 2008 they were consolidated under equity method (see note 8).
- Within the current period, there were no cases of impairment of investments in associates.
- For the period 27/02/2008-27/3/2009, the Company investments in associates also include the investment in RADIO KORASIDIS. Further information is provided in note 6.5.

The company as of 31/12/2009 and 31/12/2008 had the following investment in associates:

	THE COMPANY					
Amounts in € '000	31/12/09			31/12/2008		
	Carrying amount	% of interest	Country	Carrying amount	% of interest	Country
INTERINVEST INVESTMENT COMPANY S.A.	2,254	24.65%	Greece	2,362	24.63%	Greece
MIG REAL ESTATE S.A.	19,828	40.07%	Greece	23,466	50.00%	Greece
SINGULAR LOGIC	-	-	-	23,047	26.25%	Greece
Total	**22,082**			**48,875**		

In the Company's financial statements, the investments in associates have been measured at fair value. Gains or losses from revaluation of associates are recognized in other comprehensive income and directly in equity.

The movement in the Company's investment in associate account in the Statement of Financial Position was as follows:

		THE COMPANY	
Amounts in € '000	Note	31/12/09	31/12/08
Opening balance		**48,875**	**30,645**
Acquisitions of associates	14	35,427	22,267
Sales of associates		(27,357)	(1,153)
Increase / (Decrease) in equity from fair value adjustments		(3,747)	(14,146)
Increase / (Decrease) of shares in investments in associates		4,311	8,551
Transfer to Investments in subsidiaries		(35,427)	-
Impairment losses recognized in profit and loss		-	(22,267)
Decrease - Return of share capital		-	(6,141)
Transfer from financial assets at fair value through profit & loss		-	31,119
Closing balance		**22,082**	**48,875**

16 INVESTMENT PORTFOLIO

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

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/09	31/12/08	31/12/09	31/12/08
Shares listed in ASE	38,138	23,308	38,138	23,308
Shares listed in foreign stock exchanges	208,244	153,318	207,896	152,844
Non-listed domestic shares	16,370	16,677	-	-
Non-listed foreign shares	16,856	14,576	16,610	14,244
Mutual funds	1,755	2,410	-	-
Other financial instruments	34	74	-	-
Total available for sale financial assets	**281,397**	**210,363**	**262,644**	**190,396**

The movement of the Group's and Company's investment portfolio is presented as follows:

	THE GROUP		THE COMPANY	
	Financial assets available for sale			
Amounts in € '000	31/12/09	31/12/08	31/12/09	31/12/08
Opening balance	**210,363**	**3,087,131**	**190,396**	**3,065,821**
Additions	35,232	210,083	34,792	209,811
Disposals	(2,914)	(2,513,008)	(1,733)	(2,512,894)
Increase / (Decrease) in equity from fair value adjustments	38,660	(595,145)	39,672	(593,032)
Impairment losses recognized in profit and loss	(497)	-	-	-
Exchange differences	(457)	1,458	(483)	1,405
Acquisitions through business combinations	931	478	-	-
Transfer from Investments in Associates	79	-	-	-
Transfer from trading portfolio	-	19,285	-	19,285
Other movements	-	81	-	-
Closing balance	**281,397**	**210,363**	**262,644**	**190,396**

- **Reclassification of investments in the trading portfolio:** According to the amendments of IAS 39 (October 2008), the Group as of 01/07/2008 (reclassification date) transferred from the "Trading Portfolio" to the "Available for Sale Portfolio", listed shares whose value was € 19,285 thous., since due to the conditions prevailing in capital markets at that time the Management assessed that the securities' prices did not reflect the actual value of these companies. The reclassification was effective starting from 01/07/2008 in compliance with the requirements of the amended IAS 39 at the fair value of the investments as at that date. The valuation of the said financial assets for the period from 01/01/2009 up to and including 31/12/2009, brought a loss amounting to € 3,619 thous. (01/07-31/12/2008 loss of € 12,288 thous.) which, having applied the provisions of IAS 39, was recognized in other comprehensive income and equity and more specifically in deduction of the revaluation reserve.
- **MPB:** MIG has a shareholding of 9,55% in MPB's share capital with an investment value amounting to € 184,217 thous. From the revaluation of the specific investment as of 31/12/2009 the revaluation profit recognized amounted to € 31,373 thous. (cumulative valuation as until 31/12/2008: valuation loss of € 593,084 thous.) which was recognized in other comprehensive income and in the revaluation reserve in equity.
- **MEVGAL:** In June 2006 VIVARTIA group acquired 21% of MEVGAL against a total consideration of € 15,050 thous. The management of MEVGAL considers that based on its articles of association there are some limitations on the transfer of its shares hence it considers that the transfer of the aforementioned shareholding is void and does not recognize the new shareholder in the company's shareholder base. VIVARTIA launched a lawsuit against MEVGAL in front of the regional first instance court of Thessaloniki in respect of the records of shareholders 24/10/2006 private transfer agreement. The regional first instance court of Thessaloniki under its number 28198/2009 decision dismissed VIVARTIA's lawsuit. VIVARTIA will exercise all legal means to annul that decision and to be included in the register of MEVGAL shareholders. The Group considered that given the conditions it was not possible to exercise its influence derived from its shareholding in MEVGAL and so it has classified MEVGAL in the available for sale portfolio and measures it at acquisition cost, given that it does not have information in its possession based on which the group could reliably estimate MEVGAL's fair value.

17 INVESTMENT PROPERTY

The Group's investment property is measured at fair value according to IAS 40 as follows:

	THE GROUP	
Amounts in € '000	**31/12/09**	**31/12/08**
Opening net book value	**545,000**	**-**
Additions	23,880	-
Acquisitions through business combinations	168	365,525
Transfers from tangible assets (Note 11)	30,876	-
Fair value adjustments Investment properties	(16,449)	179,475
Other changes	(2,091)	-
Closing net book value	**581,384**	**545,000**

Investment properties as of 31/12/2009 include the property of RKB, since the objective of acquiring properties is to receive income through their lease or to capitalize their income from leases. The Group, taking into consideration the change in the market conditions, performed a reassessment of the fair value of RKB's investment property. The estimation of the fair value was performed internally from the management, via the use of the discounted cash flow method taking into consideration the existing signed contracts for the leased spaces and utilizing assumptions that reflect the current market conditions. The reassessment produced a decrease in the fair value amounting to € 16,449 thous. that is included in the account "Other operating expenses" in the consolidated Income Statement of 2009.

Moreover the following amounts related to the investment properties have been recognized in the income statement:

Amounts in € '000	**31/12/09**	**31/12/2008**
Income from leases from investment property	8,057	752
Operating expenses related to investment property from which the Group received income from leasing	1,630	-
Operating expenses related to investment property from which the Group did not received income from leasing	4,615	-

The property that has been classified as investment property bears collaterals to secure RKB borrowings.

18 DERIVATIVE FINANCIAL INSTRUMENTS

As of 31/12/2009 and 31/12/2008 the Group and Company derivatives position was the following:

	THE GROUP					
	31/12/09			31/12/08		
Amounts in € '000	**Nominal value**	**Assets**	**Liabilities**	**Nominal value**	**Assets**	**Liabilities**
Derivatives held for trading						
Interest Rate Swap- Cash flow hedge	507,998	-	17,906	548,907	-	9,951
Fuel hedging contracts	24,035	1,961	23	8,415	-	5,402
Foreign exchange contracts - Cash flow hedge	147,291	341	2,548	5,748	-	(66)
Foreign exchange - Fair Value hedge	13,761	703	-	24,398	258	1
Index/equity derivatives	22,874	2	6	747	-	-
Derivatives designated as fair value hedges	-	-	-	7,077	-	7,078
Derivatives	**715,959**	**3,007**	**20,483**	**595,292**	**258**	**22,366**
Derivatives (long term assets / liabilities)	407,898	-	13,588	554,655	-	9,885
Derivatives (short term assets / liabilities)	308,061	3,007	6,895	40,637	258	12,481
	715,959	**3,007**	**20,483**	**595,292**	**258**	**22,366**

	THE COMPANY					
	31/12/09			31/12/08		
Amounts in € '000	**Nominal value**	**Assets**	**Liabilities**	**Nominal value**	**Assets**	**Liabilities**
Derivatives held for trading						
Foreign exchange - Fair Value hedge	13,761	703	-	24,382	258	-
Index/equity derivatives	22,874	2	6	747	-	-
Derivatives	**36,635**	**705**	**6**	**25,129**	**258**	**-**
Derivatives (short term assets / liabilities	36,635	705	6	25,129	258	-
	36,635	**705**	**6**	**25,129**	**258**	**-**

For the financial year ended 31/12/2009 the use and treatment of the derivative financial instruments is analyzed as follows:

Interest rate swaps:

- As of 31/12/2009 VIVARTIA group had 4 interest rate swaps for the partial hedging of its bond loans. As of 31/12/2009, the nominal value of the above derivatives stood at € 295,511 thous. and derivative related liabilities stood at € 11,325 thous.
- As of 31/12/2009 ATTICA HOLDINGS group has a financial instrument for hedging interest rate risk for an amount equal to approx. 52% of its borrowings. Through the operation of the financial instrument, ATTICA group aims to ensure itself against changes in interest rates in an attempt to convert the loan interest outflows from variable to fixed. As of 31/12/2009, the nominal value of the above derivatives stood at € 190,124 thous. and derivative related liabilities stood at € 5,431 thous.
- MIG TECHNOLOGY group entered into contracts with credit institutions in respect of interest rate swaps to offset the risk of fluctuations in interest rates in the bond issued by SINGULARLOGIC. As of 31/12/2009, the nominal value of the above derivatives stood at € 22,363 thous. and derivative related liabilities stood at € 1,150 thous.

All the aforementioned derivative financial instruments satisfy the hedge accounting requirements and are measured at fair value while their changes are recognized in other comprehensive income and cumulatively in equity reserves. Financial derivatives are presented as assets when their value is positive and as liabilities when their value is negative.

FX contracts:

- As of 31/12/2009 the Company had an open position in the FX market for FX hedging of its investments in USD. As of 31/12/2009, the nominal value of the above derivatives stood at € 13,761 thous. and derivative liabilities stood at € 703 thous.
- ATTICA group contracted the construction of two new passenger-vehicle ferries, in U.S. dollars. To offset the euro / dollar exchange rate risk, ATTICA group in June and September 2009 purchased U.S. dollars (USD) and therefore its exposure to FX risk was limited to 10% of the total cost of the two vessels. As of 31/12/2009, the nominal value of the above derivatives stood at € 90,024 thous. and derivative related liabilities stood at € 1,113 thous
- As of 31/12/2009 OLYMPIC AIR had an open position in the FX market for FX hedging of its investments in USD. The nominal amount of the open position as at 31/12/2009 pertains to five contracts and stands at € 44,772 thous., while receivables from derivatives stand at € 265 thous. and derivative related liabilities stand at € 1,205 thous. The nominal amount of open positions in options contracts on 31/12/2009 amounts to € 12,495 thous. and pertains to one contract, while the derivative related receivables stand at € 76 thous. and the derivative related liabilities stand at € 230 thous.

Given the above derivatives, the Company derivative is measured at fair value through profit and loss, while the remaining derivatives satisfy the hedge accounting requirements and are measured at fair value while their changes are recognized in other comprehensive income and cumulatively in equity reserves.

Fuel hedging contracts:

- As of 31/12/2009 OLYMPIC AIR had an open position in derivatives, oil cost risk hedging contracts. The imputed amount of open contracts amounts to € 24,035 thous. and pertains to eleven contracts, while receivables from derivatives amount to € 1,961 thousand and the derivative related liabilities amount to € 23 thous. The above contracts do not qualify as cash flows hedging instruments and the valuation result is recognized in the results of the reporting period.

Index derivatives:

- As of 31/12/2009 the Company has open positions on index derivatives for hedging risk from foreign equities listed in foreign markets in its trading portfolio. The nominal value of the open position as at 31/12/2009 amounts to 22,874 thous. while receivables from derivatives amount to € 2 thous. and the derivative liabilities amount to € 6 thous. The result of the above derivatives valuation is recognized in the results of the reporting period.

19 OTHER NON-CURRENT ASSETS

The other non-current assets for the Group and the Company are presented as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/09**	**31/12/08**	**31/12/09**	**31/12/08**
Guarantees	39,295	4,346	182	84
Other long term receivables	38,010	1,569	10	10
Loans to third parties	1,500	20	-	20
Net book value	**78,805**	**5,935**	**192**	**114**

20 DEFERRED TAX ASSETS AND LIABILITIES

Deferred income tax derives from temporary differences between book value and tax bases of the assets and liabilities and is calculated based on the tax rate which is expected to be applied in the financial years when it is expected that the temporary taxable and deductible differences will reverse.

Deferred tax assets and liabilities are offset when there exists an applicable legal right to offset current tax assets against current tax liabilities and when the deferred taxes refer to the same tax authority. A deferred tax asset is recognized for tax losses carried forward to the extent that the realization of a relevant tax benefit is possible through future taxable profits.

The offset amounts for the Group and the Company are the following:

	THE GROUP			
	31/12/09		**31/12/08**	
Amounts in € '000	**Deferred Tax Assets**	**Deferred Tax Liabilities**	**Deferred Tax Assets**	**Deferred Tax Liabilities**
Tangible assets	-	92,114	-	76,163
Intangible assets	-	216,008	-	136,050
Long-term investments	117,186	5,609	126,252	-
Derivative financial instruments	4,113	366	2,857	51
Property investments	-	16,303	-	17,948
Trade and other receivables	3,113	-	3,253	-
Other current assets	413	6,411	614	-
Trading portfolio and other financial assets at fair value through P&L	1,601	-	1,029	-
Other reserves	-	6,528	-	5,286
Loss for the period	30,983	-	10,146	-
Accrued pension and retirement obligations	8,047	-	4,013	-
Non-Current Provisions	-	8,911	-	12,112
Other long-term liabilities	1,349	-	1,442	41
Other current liabilities	4,834	-	2,297	-
Total	**171,639**	**352,250**	**151,903**	**247,651**
Offset deferred tax assets & liabilities	24,319	24,319	36,912	36,912
Total	**195,958**	**376,569**	**188,815**	**284,563**
Effect from completion of Purchase Price Allocation on associates (Note 53)	-	-	760	33,770
Net deferred tax asset / (liability)	**195,958**	**376,569**	**189,575**	**318,333**

	THE COMPANY			
	31/12/09		31/12/08	
Amounts in € '000	**Deferred Tax Assets**	**Deferred Tax Liabilities**	**Deferred Tax Assets**	**Deferred Tax Liabilities**
Intangible assets	21,033	-	33,385	-
Long-term investments	152,683	-	135,282	-
Derivative financial instruments	-	141	-	51
Trading portfolio and other financial assets at fair value through profit & loss	1,601	-	1,029	-
Other reserves	-	6,240	-	5,000
Loss for the period	5,665	-	-	-
Accrued pension and retirement obligations	23	-	14	-
Other long-term liabilities	2	3,100	2	7,500
Other current liabilities	1,152	-	1,726	-
Net deferred tax asset / (liability)	**182,159**	**9,481**	**171,438**	**12,551**

21 INVENTORIES

The Group's inventory is analyzed as follows:

	THE GROUP	
Amounts in € '000	**31/12/09**	**31/12/08**
Merchandise	22,521	18,903
Finished goods	31,070	38,255
Semi-finished products	6,953	1,259
Raw materials and other consumables	61,112	54,996
Work in process	406	361
Fuels and lubricant	2,858	1,826
Spare Parts of Tangible Assets	13,115	11,752
Total	**138,035**	**127,352**
Less: Provisions for scrap, slow moving and/or destroyed inventories for the year	(1,276)	(997)
Less: Provisions for scrap, slow moving and/or destroyed inventories recognized from previous years	(1,982)	(985)
Net book value	**134,777**	**125,370**

It should be stressed that due to the significantly diversified activity scope of the consolidated companies, the nature of inventory differs. Inventory mainly pertains to VIVARTIA group and Hygeia group.

The movement in the provisions account for the Group during financial years 2009 and 2008 is presented in the following table:

	THE GROUP	
Amounts in € '000	**31/12/09**	**31/12/08**
Balance at the beginning	**(1,982)**	**(985)**
Acquisitions through business combinations	(11,148)	(1,064)
Disposals from the sale of subsidiaries	9,664	-
Additions	(1,032)	(389)
Decreases	832	599
Reversal of Provisions for inventories	292	-
Exchange differences	116	(143)
Closing balance	**(3,258)**	**(1,982)**

22 TRADE AND OTHER RECEIVABLES

Trade and other receivables are analyzed as follows:

	THE GROUP	
Amounts in € '000	**31/12/09**	**31/12/08**
Trade receivables	404,663	215,312
Notes receivable	18,563	445
Checks receivable	101,531	65,344
Less: Impairment Provisions	(67,784)	(29,285)
Net trade Receivables	**456,973**	**251,816**
Advances to Suppliers	11,565	14,113
Total	**468,538**	**265,929**
Current assets	468,538	265,929
Total	**468,538**	**265,929**

In respect of trade receivables of VIVARTIA group amounting to € 222,933 thous, the Group has received warranties from clients amounting to € 16.140 thous.

The movement of provisions for doubtful debts for the financial year ending on 31/12/2009 and 31/12/2008 is as follows:

	THE GROUP	
Amounts in € '000	**31/12/09**	**31/12/08**
Balance at the beginning	**(29,285)**	**(30,374)**
Acquisitions through business combinations	(100,236)	(1,056)
Disposals from the sale of subsidiaries	66,956	-
Additional provisions	(8,161)	(8,299)
Decreases	661	1,012
Recovered bud debts	2,362	1,353
Reclassification	-	7,648
Exchange differences	(81)	431
Closing balance	**(67,784)**	**(29,285)**

The maturity of the Group's trade receivables as of 31/12/2009 is as follows:

	THE GROUP						
Amounts in € '000	**Food & Dairy**	**Transportation**	**Private Equity**	**IT & Telecoms**	**Health Services**	**Eliminations**	**Total**
Are not in delay and are not impaired	126,309	83,798	1,044	23,832	68,419	(20,985)	282,417
Are delayed but not impaired:							
< 90 days	54,401	19,469	822	7,375	4,439	-	86,506
< 91 - 180 days	22,505	5,283	-	9,290	1,589	-	38,667
< 181 - 360 days	14,573	-	-	10,966	3,710	-	29,249
> 360 days	5,145	-	-	12,126	2,863	-	20,134
Total	**222,933**	**108,550**	**1,866**	**63,589**	**81,020**	**(20,985)**	**456,973**

The maturity of the Group's trade receivables as of 31/12/2008 is as follows:

	THE GROUP				
Amounts in € '000	**Food & Dairy**	**Transportation**	**Private Equity**	**Eliminations**	**Total**
Are not in delay and are not impaired	114,442	46,129	1,344	(609)	161,306
Are delayed but not impaired:					
< 90 days	49,039	-	103	-	49,142
< 91 - 180 days	21,880	6,107	-	-	27,987
< 181 - 360 days	12,121	357	-	-	12,478
> 360 days	715	188	-	-	903
Total	**198,197**	**52,781**	**1,447**	**(609)**	**251,816**

23 OTHER CURRENT ASSETS

Group and Company other current assets are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/09**	**31/12/08**	**31/12/09**	**31/12/08**
Other debtors	62,125	35,487	269	267
Receivables from the state	72,884	64,658	19,206	24,008
Other receivables from related parties	-	21	1,533	-
Advances and loans to personnel	2,184	1,591	-	-
Accrued income	25,056	12,305	970	9,304
Prepaid expenses	62,802	20,470	83	36
Receivables from insurers	860	344	-	-
Other receivables	12,268	28,095	354	19,726
Total	**238,179**	**162,971**	**22,415**	**53,341**
Less: Impairment Provisions	(10,382)	(8,380)	(258)	(258)
Net Receivables	**227,797**	**154,591**	**22,157**	**53,083**

The movement in Group and Company other current assets impairment provisions for the years 2009 and 2008 is as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/09**	**31/12/08**	**31/12/09**	**31/12/08**
Balance at the beginning	**(8,380)**	**(258)**	**(258)**	**(258)**
Acquisitions through business combinations	(1,995)	(220)	-	-
Additional provisions	(101)	(726)	-	-
Recovered bud debts	94	476	-	-
Reclassification	-	(7,648)	-	-
Exchange differences	-	(4)	-	-
Closing balance	**(10,382)**	**(8,380)**	**(258)**	**(258)**

The Group's "Other current assets account" includes a claim amounting to € 20,780 thous. of VIVARTIA group which was adjudicated by arbitration court decisions during financial years 2007, 2008 and 2009, as a result of the arbitration procedure of the subsidiary OLYMPIC CATERING against the Greek State requesting to be indemnified for being required to relocate to the new airport "Eleftherios Venizelos".

The account if "Income received" includes receivables from contracts amounting to € 21,701 thous. that have been recognized by MIG TECHNOLOGY group within the frame of applying the requirements of IAS 11. Items of costs and revenues from contracts relating to the period from the date of consolidation of the group MIG TECHNOLOGY until the reporting date of the annual financial statements were as follows:

Amounts in € '000	**31/12/09**
Realized contract expenses	8,923
Plus: Profits recognized	3,703
Total income from contracts recognized during the period (from the acquisition date of MIG TECHNOLOGY up to 31/12/2009)	**12,626**
Receivables from clients from project contracts	**21,701**
Payables to clients for project contracts	**(278)**
Advances	3,829
Value of unexectutable construction contracts	**8,275**

The amount pertaining to advance payments received as well as the amount of liabilities from contracts are included in the account of the Statement of Financial Position «Other short term liabilities», while the receivables are included in the account «Other current assets».

24 TRADING 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 shares that are analyzed as follows:

	THE GROUP		**THE COMPANY**	
Amounts in € '000	**31/12/09**	**31/12/08**	**31/12/09**	**31/12/08**
- Greek Government treasury bonds	2,017	-	-	-
- Other bonds listed on other stock exchanges	2,624	3,537	-	-
- Other bonds not listed in ASE	-	40	-	-
- Other bonds listed in ASE	-	220,918	-	139,481
- Other bonds non listed on other stock exchanges	56,827	56,647	56,827	56,647
- Shares listed in ASE	3,572	82,977	338	8,293
- Shares listed in foreign stock exchanges	24,934	21,652	22,310	18,442
- Shares not listed	11	8	-	-
- Domestic mutual funds	998	2,461	-	-
- Foreign mutual funds	22,555	23,651	22,555	23,651
Total	**113,538**	**411,891**	**102,030**	**246,514**

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

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/09	31/12/08	31/12/09	31/12/08
Opening balance	**411,891**	**590,297**	**246,514**	**326,382**
Additions	204,217	180,376	168,461	175,818
Disposals	(353,980)	(189,255)	(260,535)	(177,075)
Profit / (loss) from fair value revaluation	16,709	(117,455)	(482)	(28,207)
Acquisitions through business combinations	22	36	-	-
Transfer to investments in subsidiaries (Notes 6.6 and 14	(161,567)	-	(51,464)	-
Transfer from trading portfolio to associates	-	(32,425)	-	(31,119)
Transfer to available for sale	-	(19,285)	-	(19,285)
Decrease - Return of share capital	(5,021)	-	(464)	-
Exchange differences	1,260	(398)	-	-
Reclassification	7	-	-	-
Closing balance	**113,538**	**411,891**	**102,030**	**246,514**

- The sales made within the current year also include the sales of bonds of HYGEIA (held by MIG through MARFIN CAPITAL). In particular, in January 2009, HYGEIA, taking into account the prevailing market conditions in SE Europe, proceeded to the early full redemption of the convertible bond loan in its first annual anniversary following its issue. The Group and the Company received the full amount of the capital that corresponds to early full redemption of the Convertible Bond Loan, i.e. an amount € 220,918 thous. and € 139,481 thous. respectively, while the above action did not have any effect on the separate and consolidated results for the current reporting period.
- The amount of € 161,567 thous for the Group and € 51,464 thous for the Company pertain to the Group and the Company investment in HYGEIA that on 29/10/2009 was transferred to «Investment in Subsidiaries» and is consolidated as from that date under full consolidation method (see note 6.6). The valuation of the above shares for the period 01/01-29/10/2009 amounted to € 19,742 thous and was recognized in the account «Other financial results» of the consolidated Income Statement. Respectively, as far as the Company is concerned, from the valuation of the above shares there was recognized profit of € 2,309 thous. in the account of «Income from financial assets at fair value through profit and loss» of the Income Statement.

The amount of € 113,538 thous for the Group at 31/12/2009 is analysed as follows: An amount of € 57,964 thous. refers to financial assets at fair value through P&L (31/12/2008: € 359,651 thous.) and an amount of € 55,574 thous. refers to the trading portfolio (31/12/2008: € 52.240 thous.).

The analysis of the amount of € 102,030 thous at a Company level at 31/12/2009 is as follows: An amount of € 56,827 thous. refers to financial assets at fair value through P&L (31/12/2008 : € 203,441 thous.) and an amount of € 45,203 thous. refers to the trading portfolio (31/12/2008: € 43,073 thous.).

The above financial assets were valuated at fair values as described in note 4.3.2.

25 CASH AND CASH EQUIVALENTS

Group and Company cash and cash equivalents include the following items:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/09**	**31/12/08**	**31/12/09**	**31/12/08**
Cash in hand	6,091	6,841	1	1
Cash equivalent balance in bank	123,192	166,174	15,615	45,315
Term deposits	300,264	829,988	222,700	535,000
Blocked Deposits	272,092	505,778	247,856	498,031
Cheques receivable	1	-	-	-
Total cash and cash equivalents	**701,640**	**1,508,781**	**486,172**	**1,078,347**
Cash and cash equivalents in €	669,271	1,433,225	475,848	1,074,084
Cash and cash equivalents in foreign currency	32,369	75,556	10,324	4,263
Total cash and cash equivalents	**701,640**	**1,508,781**	**486,172**	**1,078,347**

Bank deposits are on a floating rate and are based on monthly bank deposits interest rates. Interest income on sight and time deposits are accounted for on accrued basis.

The amount of cash and cash equivalents which is temporarily blocked as of 31/12/2009 amounts to € 272,092 thous, of which an amount of € 269,616 pertains to guarantees for the subsdiaries'credit facilities.

26 SHARE CAPITAL AND SHARE PREMIUM

Amounts in € '000	**Number of Shares**	**Nominal value**	**Value of common shares**	**Share premium**	**Treasury Shares**
Balance as of 1/1/2008	**829,993,155**	**€ 0,54**	**448,196**	**4,616,217**	**(525,677)**
Purchase of parent's shares (treasury shares)	-	-	-	-	(10,206)
Cancellation of treasury shares	(82,787,429)	-	(44,705)	(491,178)	535,883
Capitalization of share premium	-	-	283,938	(283,938)	-
Share capital decrease with cash payment to the owners	-	-	(283,938)	-	-
Expenses related to share capital increase	-	-	-	(8,523)	-
Deferred tax related to expenses of share capital increase	-	-	-	2,028	-
Stock options granted to employees	-	-	-	2,344	-
Balance as of 31/12/2008	**747,205,726**	**€ 0,54**	**403,491**	**3,836,950**	**-**
Capitalisation of share premium	-	-	149,441	(149,441)	-
Share capital decrease with cash payment to the owners	-	-	(149,441)	-	-
Share capital increase by replacement of share capital return to owners of the Parent	12,909,632	-	6,971	28,660	-
Expenses related to share capital increase	-	-	-	3,599	-
Deferred tax related to expenses of share capital increase	-	-	-	(871)	-
Stock options granted to employees	-	-	-	1,520	-
Balance as of 31/12/2009	**760,115,358**	**€ 0,54**	**410,462**	**3,720,417**	**-**

Corporate actions / Treasury Shares during financial year 2009

- **Withdrawal of share capital increase of € 540 million:** Following as at 24/11/2008 decision of the Second R.E.G.M., a decision was made to increase share capital by the amount of € 540 mill. by issuing 1,000,000,000 new ordinary shares of nominal value € 0.54 and a selling price to see decided upon by the Board following the authorization granted to it by the General Meeting in respect of the particular decision. That decision was withdrawn by the decision of as 09/06/2009 First R.E.G.M.
- **Share capital increase through the capitalization of the share premium:** The Company's 1st R.E.G.M. held on 09/06/2009 resolved upon the share capital increase via the capitalization of the share premium by an amount of € 149,441 thous. with the corresponding increase of each share's nominal value by € 0.20 (from € 0.54 to € 0.74).
- **Share capital return by cash payment:** Thereafter, it was decided on 09/06/2009 on the Company's share capital decrease amounting to € 149,441 thous. with the corresponding decrease of each share's nominal value by € 0.20, for the purpose of returning this amount to shareholders through cash payment.
- **Share capital increase through issue of shares via the option of reinvestment**: Moreover, the General Meeting as at 09/06/2009 decided upon the Company's share capital increase by an amount of € 26,899 thous. with the issuance of 49,813,715 new common registered shares each of nominal value € 0.54 realized via the option of reinvestment of the constructive dividend. Furthermore, it was decided that, if the coverage of the amount of the share capital increase was not complete, the share capital would be increased up to the amount of the coverage. Thereafter, the Board of Directors, following its as at 01/07/2009 decision, defined the price of the above shares at € 2.76 in accordance with the above General Meeting authorization. 3,096 shareholders of the Company registered for share capital increase for the total amount of € 35,631 thous. which corresponds to 12,909,632 new ordinary shares of nominal value € 0.54 each and issue price of € 2.76 per share. From the above amount, the amount of € 6,971 thousand constituted the amount increasing the Company share capital and the amount of € 28,660 thous. pertains to crediting the item «Share Premium».

As a consequence of the foregoing, the Company's share capital at 31/12/2009 amounts to € 410,462 thous. fully paid up and divided into 760,115,358 shares of nominal value € 0.54 each.

Share capital increase expenses incurred within 2009 amounted to € 1,801 thous. The effect on the account «Share premium» is presented positive by € 3,599 thous. as expenses of € 5,400 thous. pertain to the increase of € 540 mill. that was withdrawn.

27 OTHER RESERVES

The other reserves account for the Company and the Group is analysed as follows:

	THE GROUP					
Amounts in € '000	**Statutory Reserve**	**Special reserves**	**Tax-free reserves**	**Other reserves**	**Translation reserves**	**Total**
Opening Balance as of 1/1/2008	**14,218**	**501**	**-**	**769**	**(5,263)**	**10,225**
Transfers between reserves and retained earnings	13,917	-	-	-	-	13,917
Acquisition of treasury bonds	-	-	-	(3)	-	(3)
Exchange differences	-	-	-	-	(27,367)	(27,367)
Closing balance as of 31/12/2008	**28,135**	**501**	**-**	**766**	**(32,630)**	**(3,228)**

	THE GROUP					
Amounts in € '000	**Statutory Reserve**	**Special reserves**	**Tax-free reserves**	**Other reserves**	**Translation reserves**	**Total**
Opening Balance as of 1/1/2009	**28,135**	**501**	**-**	**766**	**(32,630)**	**(3,228)**
Transfers between reserves and retained earnings	3,832	-	20,000	-	-	23,832
Exchange differences	-	-	-	-	1,867	1,867
Period variation	-	-	-	(400)	-	(400)
Stock options granted to company employees	-	-	-	137	-	137
Closing balance as of 31/12/2009	**31,967**	**501**	**20,000**	**503**	**(30,763)**	**22,208**

	THE COMPANY			
Amounts in € '000	**Statutory Reserve**	**Special reserves**	**Other reserves**	**Total**
Opening Balance as of 1/1/2008	**14,218**	**501**	**769**	**15,488**
Transfer between reserves and retained earnings	13,917	-	-	13,917
Acquisition of treasury bonds	-	-	(3)	(3)
Closing balance as of 31/12/2008	**28,135**	**501**	**766**	**29,402**

	THE COMPANY				
Amounts in € '000	**Statutory Reserve**	**Special reserves**	**Tax-free reserves**	**Other reserves**	**Total**
Opening Balance as of 1/1/2009	**28,135**	**501**	**-**	**766**	**29,402**
Transfer between reserves and retained earnings	3,832	-	20,000	-	23,832
Acquisition of treasury bonds	-	-		-	-
Closing balance as of 31/12/2009	**31,967**	**501**	**20,000**	**766**	**53,234**

Out of the Company’s profits the amount of € 172 thous. is used to form a statutory reserve.

28 SHARE BASED PAYMENT

MIG’s Stock Option Plan:

According to the Company’s 2nd R.E.G.M. and BoD meeting held on 03/09/2007 and 23/11/2007 respectively an Employee Stock Option Plan was launched for Members of the BoD and Company Executives as well as related companies including entities providing services on a ongoing basis. The initial fair value of the ESOP on grant date amounted to € 2,843 thous. Within the duration of the Plan, two modifications were made which reduced the exercise price to € 9.35 and € 6.12 respectively. There are analyzed as follows:

a) Strike price decrease from € 10.00 to € 9.35: The ESOP’s terms and conditions define that the beneficiaries’ rights should remain intact in the event of a corporate action, i.e. MIG’s constructive dividend amounting to € 0.38 per share (ex-div date 25/06/2008). As a consequence on MIG’s ex-div date the ESOP strike price decreased from € 10.00 to € 9.35. In accordance with the requirements of IFRS 2, the modification to the Plan foresees revaluation as at modification date. The revaluation process produced an incremental fair value amounting to € 2,378 thous. The above fair value was recognized as an expense and was apportioned into the remaining life of the ESOP As from the modification date till 31/12/2009 there was recognized additional expense amounting to € 2,038 thous. (for the year 2008 € 1,469 thous and for the year 2009 € 569 thous.).

(b) Strike price decrease from € 9.35 to € 6.12: The Company's 1st R.E.G.M. held on 09/06/2009 decided to further decrease the strike price from € 9.35 to € 6.12. In accordance with the requirements of IFRS 2 for revaluation of the Plan in case of its modification, the expenses arising from this revaluation amounted to € 496 thous. which were recognized and apportioned into the remaining life of the ESOP. As from the modification date till 31/12/2009 there was recognized additional expense amounting to € 118 thous.

The recognized expense as at 31/12/2009 amounted to € 1,520 thous. of which an amount of € 688 thous. pertains to additional expenses with regard to the 2 aforementioned modifications to the Plan.

In order to value the Stock Option Plan the Black Scholes option pricing model was used. The assumptions used under initial valuation were the following: (a) the fair value of the share (closing share price) as of the grant date, i.e. € 5.8, (b) the risk-free rate 3.941%, (c) the expected share volatility 20.73%, (d) the exercise price, € 10, and (e) the expected dividend yield 5.17%, f) option life 5 years. As far as the second amendment is concerned, the following assumptions were used: (a) the fair value of share (closing share price) as of the grant date, i.e. € 2.95, (b) the risk-free rate 1.595%, (c) the expected volatility of share 29.80%, (d) the exercise price, € 6.12, and (e) the expected dividend yield 6.78%.

Within the year 2009, the beneficiaries did not exercise the options, therefore 47,799,589 options for the year ended as at 31/12/2009 are expected to be exercised on 15/12/2010 together with the options for the year 2010.

	Number of options	Exercise price
As of 01/01/2008	33,199,726	10,00
- Granted	-	-
- Cancelled	-	-
- Exercised	-	-
- Expired	-	-
As of 31/12/2008	33,199,726	9,35
- Granted	16,599,863	-
- Cancelled	-	-
- Exercised	-	-
- Expired	-	-
As of 31/12/2009	49,799,589	6,12

Other reserves of MIG Group include the amounts arising from stock option plans established in subsidiaries, in particular:

- **HYGEIA Stock Option Plan:** In June 2008, HYGEIA Management issued stock option plan to BoD members and other company executives as in compliance with as at 18/7/2006, decision of the General Meeting of its Shareholders. In compliance with the plan, 4,280,000 options will be gradually provided to the company's executives from 2008 to 2010. Burdening the consolidated results for the year 2009 amounts to € 63 thous.
- **SINGULARLOGIC Stock Option Plan:** Due to acquisition of the majority of SINGULARLOGIC shares by MIG TECHNOLOGY within the year 2009, there was realized stock option plan. The estimated value of the aforementioned services amounted to € 73 thous. and was recognized in the income statement for 2009.

29 EMPLOYEE RETIREMENT BENEFITS

In accordance with the labor legislation of the countries in which the Group operates, employees are entitled to compensation in case of dismissal or retirement. With regard to subsidiaries domiciled in Greece (being the largest part of Group activity), the amount of compensation varies depending on employee salary, the years of service and the mode of stepping down (be made redundant or retirement). Employees resigning or being dismissed on a grounded basis are not entitled to compensation. In case of retirement, lump sum compensation shall be paid up pursuant to law 2112/20. The Group recognizes as a liability the present value of the legal commitment for lump sum compensation payment to the personnel stepping down due to retirement. These are non-financed defined benefit plans according to IAS 19 and the relevant liability was calculated on the basis of an actuarial study.

The amounts recognized in the income statement are as follows:

	THE GROUP			
	31/12/09			31/12/08
Amounts in € '000	**Non-financed obligation plans**	**Defined benefit plans**	**Total**	**Non-financed obligation plans**
Current service costs	4,121	236	**4,357**	2,047
Interest costs on benefit obligation	2,031	220	**2,251**	1,157
Expected return on plan assets	-	(61)	**(61)**	-
Recognition of past service costs	11	(332)	**(321)**	-
Actuarial gains / (losses) recognized in the year	250	80	**330**	408
Losses / (gains) on curtailments and settlements	(614)	-	**(614)**	(481)
Expense recognized in profit or loss	**5,799**	**143**	**5,942**	**3,131**
Expected return on plan assets	-	61	**61**	-
Actuarial gain (loss) pn plan assets	-	12	**12**	-
Actual gain (loss) pn plan assets	**-**	**73**	**73**	**-**

	THE COMPANY	
	31/12/09	31/12/08
Amounts in € '000	**Non-financed obligation plans**	**Non-financed obligation plans**
Current service costs	18	15
Interest costs on benefit obligation	5	3
Actuarial (gains) / losses recognized in the year	16	9
Expense recognized in profit or loss	**39**	**27**

The movement of the net liability in the Group's and Company's balance sheet is as follows:

	THE GROUP			
	31/12/09			31/12/08
Amounts in € '000	**Non-financed obligation plans**	**Defined benefit plans**	**Total**	**Non-financed obligation plans**
Present value of funded obligation	10,805	4,337	**15,142**	-
Less: Fair value of plan assets	-	(1,865)	**(1,865)**	-
	10,805	**2,472**	**13,277**	
Present value of unfunded obligations	24,920	9	**24,929**	22,992
Net actuarial gain or loss not recognized in the Statement of Financial Position	(490)	(1,670)	**(2,160)**	(322)
Past service cost not yet recognized in the Statement of Financial Position	-	2,815	**2,815**	-
	24,430	**1,154**	**25,584**	**22,670**
Net pension obligation in the Statement of Financial Position	**35,235**	**3,626**	**38,861**	**22,670**

	THE COMPANY	
	31/12/09	31/12/08
Amounts in € '000	**Non-financed obligation plans**	**Non-financed obligation plans**
Present value of unfunded obligations	124	85
Net pension obligation in the Statement of Financial Position	**124**	**85**

The changes in the present value of the differed contribution program liability are as follows:

	THE GROUP			
	31/12/09			31/12/08
	Non-financed obligation plans	**Defined benefit plans**	**Total**	**Non-financed obligation plans**
Opening Balance	**22,670**	**-**	**22,670**	**19,497**
Service cost	3,763	230	**3,993**	2,047
Interest cost	2,031	220	**2,251**	1,157
Actuarial losses (gains)	462	(39)	**423**	(73)
Losses / (gains) on curtailments	(181)	-	**(181)**	-
Acquisitions through business combinations	12,537	4,402	**16,939**	(100)
Liabilities assumed in a business combination	159	-	**159**	3,098
Benefits paid	(5,716)	(467)	**(6,183)**	(2,956)
Closing balance	**35,725**	**4,346**	**40,071**	**22,670**

	THE COMPANY	
	31/12/09	31/12/08
	Non-financed obligation plans	**Non-financed obligation plans**
Opening Balance	**85**	**58**
Service cost	18	15
Interest cost	5	3
Actuarial losses (gains)	16	9
Closing balance	**124**	**85**

The main actuarial assumptions applied for the aforementioned accounting purposes are described below:

	THE GROUP		THE COMPANY	
	31/12/09	31/12/08	31/12/09	31/12/08
Discount rate	5.50%	5.50%	5.50%	5.50%
Expected rate of salary increases	4.00%	4.00%	4.00%	4.00%
Inflation	2.50%	2.50%	2.50%	2.50%

30 GRANTS

The Groups Government grants pertain to investment grants and their movement during the financial year ended as at 31/12/2009 and 31/12/2008 is as follows:

	THE GROUP	
Amounts in € '000	**31/12/09**	**31/12/08**
Opening Balance	**16,995**	**15,618**
New amounts granted	1,242	2,353
Amortization	(2,161)	(2,305)
Derecognition of grants	(5)	-
Transfer to current liabilities	(106)	-
Acquisitions through business combinations	730	1,250
Exchange rate differences	(59)	-
Other changes	-	79
Closing balance	**16,636**	**16,995**

31 BORROWINGS

The Group's borrowings as of 31/12/2009 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in Euro '000	**31/12/09**	**31/12/08**	**31/12/09**	**31/12/08**
Long-term borrowings				
Obligations under finance lease	28,947	29,585	-	-
Bank loans	350,269	413,543	-	-
Secured Loans	260,799	245,465	-	-
Bonds	1,312,946	896,800	315,000	-
Less: Long-term loans payable in the next 12 months	(909,020)	(76,092)	-	-
Total of long-term borrowings	**1,043,941**	**1,509,301**	**315,000**	**-**

	THE GROUP		THE COMPANY	
Amounts in Euro '000	**31/12/09**	**31/12/08**	**31/12/09**	**31/12/08**
Short-term borrowings				
Obligations under finance lease	4,777	3,311	-	-
Bank loans	460,319	675,168	-	515,710
Bonds	1,666	-	-	-
Bank Overdrafts	6,415	-	-	-
Intercompany loan	5,139	1	-	-
Plus: Long-term loans payable in next 12 months	909,020	76,092	-	-
Total of short-term borrowings	**1,387,336**	**754,572**	**-**	**515,710**

The Group's long-term borrowing average interest rate for the year 2009 amounted to 4.60% (2008: 5.83%) and the Group's short term borrowing average interest rate for the year 2009 amounted to 4.54 % (2008: 5.57%)

(a) VIVARTIA group loans:

VIVARTIA group bond loans are analyzed as follows:

Company	Grant date	Loan amount (in € 000)	Currency	Duration in years	Bondholders	Type of loan
VIVARTIA	27/7/2005	200,000	Euro	5	Domestic and foreign banks	Non-convertible bond loan payable at maturity
VIVARTIA	21/1/2007	50,000	Euro	5	Alpha Bank	Non-convertible bond loan payable at maturity
VIVARTIA	19/4/2007	28,500	Euro	3	Marfin Egnatia Bank	Non-convertible bond loan payable at maturity
VIVARTIA	19/11/2007	70,000	Euro	5	EFG Eurobank Ergasias	Non-convertible bond loan payable at maturity
VIVARTIA	11/2/2008	70,000	Euro	5	National Bank of Greece	Non-convertible bond loan payable at maturity
VIVARTIA	26/3/2008	110,000	Euro	3	Alpha Bank	Non-convertible bond loan payable at maturity
VIVARTIA	26/3/2008	105,512	USD ($ 152 mill.)	3	ABN AMRO and Societe General	Non-convertible bond loan payable at maturity
VIVARTIA	25/9/2008	15,000	Euro	3	National Bank of Greece	Non-convertible bond loan payable at maturity
VIVARTIA	25/9/2008	80,000	Euros	1,5	National Bank of Greece	Non-convertible bond loan payable at maturity
EVEREST (former Alkmini Catering)	25/9/2008	74,000	Euro	5	National Bank of Greece	Non-convertible bond loan payable at maturity
Total Bond Loans of Vivartia Group		**803,012**				

The terms of some of the aforementioned bonds include, among others, default clauses such as late payment, non-compliance to general and financial assurances, provision of information containing significant errors and commitments, specific events of insolvency, discontinuation of business activity, ownership issues of the borrowers and the existence of events significantly affecting VIVARTIA group's financial position.

Moreover, the terms include financial covenants such as maintaining a maximum Net Debt/EBITDA ratio, EBITDA/Net interest expense as well as minimum amount of total equity. Moreover the group has submitted specific guarantees pertaining to abiding by the regulatory framework, disposal of assets, maintaining the business activity at its current status, mergers, investments and environmental issues.

VIVARTIA group proceeded to reclassification of particular loans from the account of the Statement of Financial Position «Long term loans» to the account «Long term liabilities carried forward». The reclassification pertains to loans whose contracts include economic clauses that are not met on 31/12/2009, the fact that renders the particular borrowings immediately repayable.

Despite the fact that as stated in note 51.5, VIVARTIA Group is in the final stage of negotiations with the lenders, which have been postponed with respect to the originally agreed date, and are expected to be completed during the second quarter of 2010. The Group, applying the requirements of IAS 1, classified the above as liabilities carried forward given that at 31/12/2009, it has an unconditional right to defer settlement for at least twelve months after that date.

(b) Loans of ATTICA HOLDINGS group:

In October 2009, ATTICA Group undertook a mortgage loan with the bank KWF Germany amounting to € 45,600 thousand for the acquisition of ferry boat SUPERFAST II. There are no outstanding debt or other liabilities that are approaching maturity and whose repayment is estimated not to be feasible. All loans are in Euros while bond loans are presented as discounted. The analysis of ATTICA Group loans is presented as follows:

Company	Grant date	Initial loan amount (in €'000)	Balance as of 31/12/2009	Maturity in years	Type of loan
SUPERFAST PENTE INC	Apr. 2001	95,254	41,202	15	Mortgage secured facility
SUPERFAST EXI INC	Feb. 2001	95,254	41,196	15	Mortgage secured facility
SUPERFAST ENDEKA INC	Jul. 2002	80,164	43,635	12	Mortgage secured facility
ATTIKA FERRIS INC.	Oct. 2002	80,164	43,523	12	Mortgage secured facility
SUPERFAST ONE INC.	Oct. 2008	48,000	45,795	15	Mortgage secured facility
SUPERFAST TWO INC.	Oct. 2009	45,600	45,448	15	Mortgage secured facility
BLUE STAR FERRIES S.A.	Jun. 2005	200,000	143,310	9	Mortgage secured non-convertible bond loan
		644,435	**404,109**		

(c) Loans of the subsidiary RKB:

Loans of the subsidiary RKB are analyzed as follows:

Company	Bank	Grant date	Initial amount of loan (in € '000)	Currency	Maturity in years	Type of loan
TAU 1 (merged with RKB)	Marfin Popular Bank	20/12/2007	250,000	Euro	10	Long-term loan
RKB	Marfin Popular Bank	24/06/2008	75,000	Euro	10	Long-term loan

The loan terms foresee cases of termination in the event of, inter alia, overdue payments, non-compliance with the general and financial guarantees provided. The terms also include financial covenants which include criteria for the EBITDA multiple after the renovations are completed.

Moreover, the group has provided its properties as collateral for its loans. Moreover, for the loan of € 75,000 thous. there have been held as collaterals cash and cash equivalents of RKB, a commitment that ends on 30/06/2018 while for the loan of € 250,000 thous. there has been provided an equal warranty by the parent MIG.

(d) Loans of the Company (MIG):

Within the current year, the Parent proceeded to the total repayment of its short-term loans. These loans pertained to Total Return Equity Swap with shares listed on the Athens Exchange as underlying securities. The above loans amount to € 515,719 thous.

Furthermore, in the 3rd quarter of 2009, the Company issued two bond loans as follows:

Bond loan of € 150,000 thous:

On 24/09/2009 MIG issued a Common Bond Loan of € 150,000 thous. of seven (7) years total duration, placed in Bank of Piraeus. The interest rate was defined at Euribor 6 month plus 2.25% margin.

Bond loan of € 165,000 thous:

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

The bond loan terms for both bond loans of the Company foresee cases of termination in the event of, inter alia, overdue payments, non compliance with the general and financial guarantees provided. Shares of ASE listed companies, whose voting rights and dividends remain with the company, were placed as collateral for the bond loan. The aforementioned companies valuation shall cover the unpaid loan at a percentage not lower than 130%.

The average interest rate for the above loans for the year 2009 came to 5.77% (2008: 5.21%).

(e) Other borrowings:

It should be noted that within the current fiscal year there was an increase in the debt obligations of the Group due to the acquisition of new subsidiaries. Specifically, total borrowings of the group HYGEIA as at 31/12/2009 amounted to € 192,032 thous., MIG TECHNOLOGY group loan obligations amounted to € 83,116 thous., OLYMPIC AIR - to € 29.683 thous., OLYMPIC HANDLING - to € 58,709 thous. and OLYMPIC ENGINEERING to € 17,051 thous.

As far as long and short term loans are concerned, the table below presents the future repayments for the Group and the Company as at 31/12/2009 and 31/12/2008.

Amounts in Euro '000

	THE GROUP						
Borrowings as of 31/12/2009	**Obligations under finance lease**	**Bank loans**	**Secured Loans**	**Bonds**	**Bank Overdrafts**	**Intercompany loan**	**Total Borrowings**
Within 1year	4,777	525,273	28,555	817,178	6,415	5,139	**1,387,337**
After 1year but not more than 2 years	4,741	31,563	28,555	13,324	-	-	**78,183**
After 2 years but not more than 3 years	4,685	34,156	28,555	31,500	-	-	**98,896**
After 3 years but not more than 4 years	3,837	30,129	28,555	18,300	-	-	**80,821**
After 4 years but not more than 5 years	3,482	28,965	60,377	119,310	-	-	**212,134**
More than five years	12,202	160,502	86,202	315,000	-	-	**573,906**
	33,724	**810,588**	**260,799**	**1,314,612**	**6,415**	**5,139**	**2,431,277**

Amounts in Euro '000

	THE GROUP					
Borrowings as of 31/12/2008	**Obligations under finance lease**	**Bank loans**	**Secured Loans**	**Bonds**	**Intercompany loan**	**Total Borrowings**
Within 1year	3,311	709,168	26,275	15,817	1	**754,572**
After 1year but not more than 5 years	15,346	147,063	110,099	863,683	-	**1,136,191**
More than five years	14,239	158,140	109,091	91,640	-	**373,110**
	32,896	**1,014,371**	**245,465**	**971,140**	**1**	**2,263,873**

Amounts in Euro '000

	THE COMPANY
Borrowings as of 31/12/2009	**Bonds**
More than five years	315,000

Amounts in Euro '000

	THE COMPANY
Borrowings as of 31/12/2008	**Bank loans**
Within 1year	515,710

The total expense of long and short term loans for the year that ended as at 31/12/2009 is included in the account «Financial expenses» in the consolidated and separate Income Statement (see note 41).

Finance Leases Liabilities

Finance leases liabilities mainly pertain to the relevant liabilities of VIVARTIA group, in particular:

- In June 2004, the merging by absorption company CHIPITA INTERNATIONAL SA by VIVARTIA entered into an agreement with a finance lease company for the sale & leaseback of its offices building facilities in Metamorfosi, Attica. The lease is of 15-year duration and practically provides the lessee with the right to repurchase the leased property, upon lease maturity, by paying up a symbolic amount. The monthly lease payment is adjusted depending on the Euribor rate fluctuations. The average rate for the above capital lease for the financial year ended 31/12/2009 was 3.09% (2008: 5.74%). In December 2005, the merging by absorption company by VIVARTIA namely CHIPITA INTERNATIONAL SA entered in to an agreement with a financial lease company for the sale and leaseback for VIVARTIA's industrial facilities in the industrial area of Lamia. The lease is of 12-year duration and practically provides the lessee with the right to repurchase the leased property, upon lease maturity, by paying up a symbolic amount. The monthly lease payment is adjusted depending on the Euribor rate fluctuations. The average rate for the above financial lease for the financial year which ended on 31/12/2009 was 2.64% (2008: 6.07%).
- EVEREST group (including OLYMPIC CATERING) entered into finance leases in respect of buildings, mechanical equipment, vehicles and store equipment.

The future minimum lease payments in relation to the present value of the net minimum changes for the Group as of 31/12/2009 are analyzed below:

	THE GROUP			
	31/12/09		31/12/08	
Amounts in Euro '000	**Future minimum lease paymements**	**Present value of future minimum lease payments**	**Future minimum lease payments**	**Present value of future minimum lease paymements**
Within 1year	5,696	4,777	4,551	3,311
After 1year but not more than 5 years	19,709	16,745	19,047	15,346
More than five years	13,089	12,202	16,979	14,239
Total of future minimum lease payments	**38,494**	**33,724**	**40,577**	**32,896**
Less: Interest expenses	(4,770)	-	(7,681)	-
Total of Present value of future minimum lease payments	**33,724**	**33,724**	**32,896**	**32,896**

The total expense from long-term and short-term leases for the financial year 2009 amounted to € 1,361 thous. (2008: € 2,444 thous) at a Group level and is included in the financial expenses account in the consolidated Income Statement.

32 PROVISIONS

The table below provides an analysis of the Provisions account of the Group and the Company:

	THE GROUP				THE COMPANY
Amounts in Euro '000	**Fine by the Hellenic Competition Commission**	**Other provisions**	**Provision of affairs sub judice**	**Total**	**Other provisions**
Opening Balance as of 1/1/2008	**18,960**	**12,027**	**1,088**	**32,075**	**9,700**
Additional provisions	-	4,301	-	4,301	-
Utilized provisions	(2,250)	(6,321)	(499)	(9,070)	(3,000)
Acquisitions through business combinations	-	1,820	-	1,820	-
Closing balance as of 31/12/2008	**16,710**	**11,827**	**589**	**29,126**	**6,700**
Effect from completion of Purchase Price Allocation on associates (Note 52)		2,000		2,000	-
Restated closing balance as of 31/12/2008	**16,710**	**13,827**	**589**	**31,126**	**6,700**
Non-Current Provisions	16,710	5,996	589	23,295	-
Current provisions	-	7,831	-	7,831	6,700
	16,710	**13,827**	**589**	**31,126**	**6,700**

	THE GROUP				THE COMPANY
Amounts in Euro '000	**Fine by the Hellenic Competition Commission**	**Other provisions**	**Provision of affairs sub judice**	**Total**	**Other provisions**
Restated opening Balance as of 1/1/2009	**16,710**	**13,827**	**589**	**31,126**	**6,700**
Additional provisions	-	5,272	23	5,295	-
Utilized provisions	-	(5,369)	(86)	(5,455)	(4,250)
Acquisitions through business combinations	-	5,779	11,477	17,256	-
Reversal of provisions	(4,500)	(1,253)	-	(5,753)	-
Disposals from Sale of subsidiaries	-	(4,427)	(442)	(4,869)	-
Reclassification	2,250	-	-	2,250	-
Exchange differences on cost	-	(76)	-	(76)	-
Closing balance as of 31/12/2009	**14,460**	**13,753**	**11,561**	**39,774**	**2,450**
Non-Current Provisions	14,460	7,900	11,558	33,918	-
Current provisions	-	5,853	3	5,856	2,450
	14,460	**13,753**	**11,561**	**39,774**	**2,450**

With regard to long term provisions, it is mentioned that they are not presented in discounted amounts given that (as far as the Competition Committee provision is concerned) there is no estimation in relation to their payment time.

Provisions for the fine imposed by the Competition Committee:

Provision for the Competition Committee pertain to the fine imposed on VIVARTIA group. In particular, on the basis of resolution no. 369/V/2007 by the Hellenic Competition Committee, a fine of ca. € 16.1 mill. was imposed on VIVARTIA for horizontal associations in the dairy product sector and approximately € 21.8 mill. fine implementing resolution no. 373/V/07 for vertical associations in the dairy product sector. According to the relevant resolutions of the Administrative Court of Appeal, following VIVARTIA's requests, there have been suspensions on the aforementioned fines by an amount of € 23 mill. until the final decisions on the matters are made. For the remaining amount, VIVARTIA decided to proceed to settlement in monthly installments starting on August 2008. Based on the monthly settlement as till 31/12/2009 there has been paid a total amount of € 6.7 mill.

Following Num. 1617/29.5.09 decision, the Athens Administrative Court of Appeal reduced the fine imposed by the Competition Commission on VIVARTIA for horizontal associations to the amount of € 10.3 mill. VIVARTIA intends to challenge that decision in front of the State. The decision of the Court of Appeal on the fine imposed by the Competition Commission for vertical associations is pending.

The Management, taking into account all evidence available up to the date of the financial statements, in relation to the above mentioned litigations, decided to decrease the initially recognized provision by € 4.5 mill. This amount is presented in the Consolidated Income Statement under the account "Other operating income". The Management considers the amount of provisions as of 31/12/2009 to be adequate.

Provisions for court litigations:

Provisions for court litigations of the Group presented a significant increase within the year 2009 solely due to acquisition of subsidiaries and, in particular, the full consolidation of HYGEIA group (amount of € 10,972 thous) as due to the nature of its operations, there are pending court litigations against it in respect of potential errors of associated doctors. The amount of liabilities is calculated following the relative estimates of the Legal Department of HYGEIA.

ATTICA group has made provisions for court litigations (an amount of € 589 thous.) relating to compensation of seamen and provisions of absorbed within the previous year company BLUE STAR.

Other provisions:

Other provisions mainly include the following:

- An amount of € 2,450 thous. refers to an amount that had been formed as a provision by the Company with regard to participation in the program for the recovery of the areas which had been destroyed by the fires during summer of 2007. The initial provision amounted to € 9,700 thous. (31/12/2007) within the current year, there was paid the payment of € 4,250 thous.
- The subsidiary RKB in the previous year made provisions for tax claimed by the Serbian Tax Authorities for the conclusive transfer of its shares to TAU 1 (with which it merged in the year 2008). Within 2009, the above provision (amounting to € 1,131 thous.) was reversed within frame of the tissue of the tax authorities new decision, in compliance with which the above amount was not imposed on the company.

- Due to full consolidation of the consolidated Financial Statements of the groups HYGEIA and MIG TECHNOLOGY, the other provisions increased by € 2,153 thous. and € 1,250 thous. respectively.

33 SUPPLIERS AND OTHER LIABILITIES

The Group’s trade payables are analysed as follows:

	THE GROUP	
Amounts in € '000	**31/12/09**	**31/12/08**
Suppliers	260,175	232,844
Notes payable	2,321	2,805
Checks Payable	25,844	26,702
Customers' Advances	6,732	7,462
Intercompany accounts payable	-	23
Other Liabilities	5,867	1,178
Total	**300,939**	**271,014**

An analysis on the Company’s liabilities to suppliers has not been made due to the fact that the Company is a holding company.

34 CURRENT TAX LIABILITIES

The Group’s and Company’s current tax liabilities refer to current liabilities from income tax:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/09**	**31/12/08**	**31/12/09**	**31/12/08**
Tax expense for the year	27,470	32,530	10,620	20,428
Tax audit differences	140	445	-	-
Total	**27,610**	**32,975**	**10,620**	**20,428**

35 OTHER SHORT-TERM LIABILITIES

Other short-term liabilities for the Company and the Group are analysed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/09**	**31/12/08**	**31/12/09**	**31/12/08**
Intercompany accounts payable	-	10,199	-	10,199
Deferred income-Grants	13,466	5,805	-	-
Social security insurance	27,839	15,934	77	74
Other Tax liabilities	42,263	10,824	406	184
Dividends	1,369	1,087	217	360
Salaries and wages payable	10,298	8,505	-	-
Accrued expenses	44,296	25,391	1,692	514
Others Liabilities	49,843	28,408	973	10,803
Obligation arising from share capital return	2,246	641	2,246	641
Accrued Interest expenses	15,838	8,050	3,383	3,450
Obligation arising from share acquisitions	35,634	19,165	-	-
Liabilities from tickets sold but not flown	11,112	-	-	-
Total	**254,204**	**134,009**	**8,994**	**26,225**
Effect from completion of Purchase Price Allocation on associates (Note 53)	-	(9,775)	-	-
Restated total	**254,204**	**124,234**	**8,994**	**26,225**

36 SALES

The Group sales are analysed as follows:

	THE GROUP	
Amounts in € '000	**31/12/09**	**31/12/08**
Marine transports	295,139	320,980
Sales of goods	983,773	943,073
Sales of Merchandises	357,533	357,651
Sales of raw materials	15,237	24,006
Income from services provided	132,764	21,130
Revenues from hotel industry	14,654	15,983
Air transports	60,686	-
Total from continuing operations	**1,859,786**	**1,682,823**
Total from discontinued operations	125,357	90,219
Total	**1,985,143**	**1,773,042**

	31/12/09	**31/12/08**
The sales revenue breakdown is as follows:		
VIVARTIA S.A.	1,357,617	1,345,860
ATTICA HOLDINGS S.A.	295,139	320,980
MIG TECHNOLOGY S.A.	52,504	-
HYGEIA S.A.	62,552	-
OLYMPIC AIR S.A.-OLYMPIC HANDLING S.A.-OLYMPIC ENGINEERING S.A.	67,664	-
Other consolidated entities	24,310	15,983
Discontinued operations	125,357	90,219
Total	**1,985,143**	**1,773,042**

37 COST OF SALES – ADMINISTRATIVE – DISTRIBUTION EXPENSES

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

	THE GROUP							
	31/12/09				31/12/08			
Amounts in € '000	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**
Retirement benefits	2,657	1,112	972	**4,741**	1,497	889	1,146	**3,532**
Wages and Other employee benefits	270,274	84,651	126,790	**481,715**	178,629	76,570	95,828	**351,027**
Inventory cost	595,233	528	280	**596,041**	627,036	32	-	**627,068**
Tangible Assets depreciation	68,579	9,416	14,780	**92,775**	66,168	6,492	11,353	**84,013**
Effect on tangible assets depreciation from Purchase Price Allocation on subsidiaries (Note 52)	-	-	-	**-**	(1,111)	-	-	**(1,111)**
Intangible Assets depreciation	4,929	9,950	1,700	**16,579**	447	7,945	2,515	**10,907**
Effect on intangible assets depreciation from Purchase Price Allocation on subsidiaries (Note 52)	-	-	-	**-**	-	(1,182)	-	**(1,182)**
Third party expenses	37,343	22,835	9,438	**69,616**	4,376	64,313	7,709	**76,398**
Third party benefits	35,625	3,273	11,928	**50,826**	30,282	2,820	6,512	**39,614**
Telecommunication Expenses	574	1,079	86	**1,739**	22	617	633	**1,272**
Operating leases rentals	28,953	7,969	33,122	**70,044**	7,492	6,864	24,431	**38,787**
Taxes & Duties	3,126	2,847	2,948	**8,921**	1,939	3,228	1,940	**7,107**
Fuels - Lubricant	129,018	1,184	670	**130,872**	125,305	995	60	**126,360**
Provisions	1,232	5,428	4,449	**11,109**	216	2,403	6,134	**8,753**
Insurance	7,656	1,560	1,221	**10,437**	4,711	1,526	879	**7,116**
Repairs and maintenance	47,962	6,147	5,551	**59,660**	32,707	4,298	4,046	**41,051**
Other advertising and promotion expenses	305	2,955	132,298	**135,558**	51	3,340	118,454	**121,845**
Sales commission	217	1	40,747	**40,965**	78	-	36,788	**36,866**
Port expenses	14,034	-	-	**14,034**	15,852	-	-	**15,852**
Airport expenses	33,662	-	-	**33,662**	-	-	-	**-**
Other expenses	14,193	24,545	8,560	**47,298**	8,660	13,655	8,483	**30,798**
Donations	3	67	3	**73**	-	411	-	**411**
Transportation expenses	9,008	1,706	32,066	**42,780**	10,336	2,002	36,493	**48,831**
Consumables	11,611	706	2,897	**15,214**	13,311	852	2,101	**16,264**
Research & development expenses	-	520	180	**700**	-	388	226	**614**
Management Fees	13	1,202	1,711	**2,926**	667	438	1,100	**2,205**
Total costs from continuing operations	**1,316,207**	**189,681**	**432,397**	**1,938,285**	**1,128,671**	**198,896**	**366,831**	**1,694,398**
Total costs from discontinued operations	81,470	10,329	32,785	**124,584**	59,868	3,192	6,720	**69,780**
Total	**1,397,677**	**200,010**	**465,182**	**2,062,869**	**1,188,539**	**202,088**	**373,551**	**1,764,178**

The Company's administrative expenses are analysed as follows:

	THE COMPANY							
	31/12/09				31/12/08			
Amounts in € '000	**Fees and other expenses to third parties**	**Wages, salaries and social security costs**	**Other operating income**	**Total**	**Fees and other expenses to third parties**	**Wages, salaries and social security costs**	**Other operating income**	**Total**
Retirement benefits	-	34	-	34	-	24	-	24
Wages and Other employee benefits	-	4,377	-	4,377	-	4,560	-	4,560
Third party expenses	9,502	-	1,551	11,053	45,051	-	1,381	46,432
Third party benefits	-	-	19	19	-	-	5	5
Telecommunication Expenses	-	-	244	244	-	-	97	97
Operating leases rentals	-	-	1,023	1,023	-	-	802	802
Taxes & Duties	-	-	32	32	-	-	25	25
Provisions	-	-	-	-	-	-	-	-
Insurance	-	-	355	355	-	-	312	312
Repairs and maintenance	-	-	140	140	-	-	110	110
Other advertising and promotion expenses	1,162	-	-	1,162	1,647	-	-	1,647
Other expenses	174	-	1,865	2,039	270	-	2,022	2,292
Donations	5	-	-	5	388	-	-	388
Other fines & augmentation	-	-	71	71	-	-	305	305
Total	**10,843**	**4,411**	**5,300**	**20,554**	**47,356**	**4,584**	**5,059**	**56,999**

38 OTHER OPERATING INCOME

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

	THE GROUP	
Amounts in € '000	**31/12/09**	**31/12/08**
Rent income	5,709	3,510
Income from Subsidies	2,755	629
Compensations	623	1,270
Grants amortization	2,145	2,305
Sales commission income	74	-
Income from reversal of unrealized provisions	10,704	3,430
Reversal of provisions	403	-
Management fees & royalties	702	3,497
Income from services provided	16,328	6,688
Other income	17,635	10,120
Foreign exchange gains/(losses)	(30)	-
Fair value adjustments Investment properties	-	179,475
Profit on sale of property, plant and equipment	792	15,866
Other operating income from continuing operations	**57,840**	**226,790**
Other operating income from discontinued operations	6,268	699
Total other operating income	**64,108**	**227,489**

	THE COMPANY	
Amounts in € '000	**31/12/09**	**31/12/08**
Rent income	155	276
Income from services provided	1,251	-
Other income	287	-
Total other operating income	**1,693**	**276**

39 OTHER OPERATING EXPENSES

The other operating expenses for the Group and the Company are presented as follows:

	THE GROUP	
Amounts in € '000	**31/12/09**	**31/12/08**
Other fines & surcharges	95	305
Real estate tax and other taxes	1,829	3,028
Indemnities	260	-
Provisions	542	1,131
Impairment losses of investment property	16,449	-
Losses on sale of property, plant and equipment	8,293	-
Foreign exchange gains/loss	(29)	-
Other expense	1,282	143
Other operating expenses from continuing operations	**28,721**	**4,607**
Other operating expenses from discontinued operations	1,986	-
Total other operating expenses	**30,707**	**4,607**

40 OTHER FINANCIAL RESULTS

The other financial results for the Group and the Company are presented as follows:

	THE GROUP	
Amounts in € '000	**31/12/09**	**31/12/08**
Profit / (loss) from trading portfolio and financial instruments measured at fair value through profit/loss	20,018	(126,114)
Profit / (loss) from the sale of trading portfolio and financial instruments measured at fair value through P&L	3,412	1,199
Profit / (loss) from the sale of AFS financial instruments	383	194,057
Impairment losses for loans and other investments	-	(23,274)
Negative Goodwill (Note 6.7)	3,072	-
Results from derivatives	4,360	4,018
Profit / loss from a.f.s. portfolio at fair value	69	117
Gains / (losses) from sale of subsidiaries and associates	1,831	(164)
Foreign exchange gains/(losses)	645	4,355
Other financial results	(467)	(886)
Other financial results income from continuing operations	**33,323**	**53,308**
Other financial results income from discontinued operations	673	-
Total other financial results	**33,996**	**53,308**

Amounts in € '000	THE COMPANY 31/12/09	31/12/08
Gains / (losses) from sale of subsidiaries and associates	4,594	188
Profit / (loss) from the sale of AFS financial instruments	524	193,996
Income from dividends	14,089	28,134
Impairment losses for loans and other investments	-	(22,267)
Profit / loss from a.f.s. portfolio at fair value	69	143
Total income from investments in subsidiaries & AFS Portfolio	**19,276**	**200,194**
Profit / (loss) from the sale of financial instruments of trading portfolio	6,186	383
Fair value profit from trading portfolio	(2,791)	(19,818)
Profit / (loss) from the sale of financial instruments measured at fair value through profit & loss	(128)	(2,282)
Profit / (loss) from financial instrument measured at fair value through profit/loss	2,309	(8,388)
Income from dividends	623	2,307
Results from derivatives	1,695	-
Foreign exchange gains/(losses)	(522)	138
Total income from financial assets at fair value through profit or loss	**7,372**	**(27,660)**

41 FINANCIAL EXPENSES

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

Amounts in € '000	THE GROUP 31/12/09	31/12/08	THE COMPANY 31/12/09	31/12/08
Interest expenses from long-term loans	21,929	33,392	-	-
Interest expenses from short-term loans	18,588	85,507	5,946	73,231
Interest expenses from bonds	48,465	46,679	4,110	1
Finance charges payable under finance leases and hire purchase contracts	1,361	2,440	-	-
Interest from Bank overdraft accounts	17	14	-	-
Charge from retirement employee benefits	667	80	5	3
Commission for guaranties	1,140	11	100	1
Other interest related expenses	6,395	4,483	2	2
Interest from derivatives	8,689	213	-	-
Financial expenses from continuing operations	**107,251**	**172,819**	**10,163**	**73,238**
Financial expenses from discontinued operations	4,245	519	-	-
Total financial expenses	**111,496**	**173,338**	**10,163**	**73,238**

42 FINANCIAL INCOME

The Group's and Company's financial income is analyzed as follows:

Amounts in € '000	THE GROUP 31/12/09	31/12/08	THE COMPANY 31/12/09	31/12/08
Bank interest	28,200	71,631	23,168	61,777
Interest from customers	34	68	-	-
Interest from grants loans	129	436	100	172
Interest income from bonds	1,731	12,447	1,602	7,719
Interest from derivatives	3,163	3,755	-	-
Other interest related incomes	138	4,036	1	3,770
Financial income from continuing operations	**33,395**	**92,373**	**24,871**	**73,438**
Financial income from discontinued operations	1,551	851	-	-
Total financial income	**34,946**	**93,224**	**24,871**	**73,438**

43 PROFIT/(LOSS) FROM ASSOCIATES CONSOLIDATED WITH THE EQUITY METHOD

The following table presents the Group profit and loss from associates consolidated with the equity method:

	THE GROUP	
Amounts in € '000	**31/12/09**	**31/12/08**
Included in net profit (loss) of companies accounted for by the equity method		
Gains from associates (+)		
SINGULARLOGIC S.A.	1,524	1,337
INTERINVEST S.A.	193	-
MIG REAL ESTATE S.A.	1,625	775
G.I.T. HOLDINGS S.A.	-	37
CAFÉ JOANNA S.A.	17	56
CHIPIGA S.A.	182	-
OLYMPUS PLAZA LTD	-	51
FAI RENT - A - JET AKTIENGESELLSCHAFT	1,718	-
OLYMPIC HANDLING S.A.	2,998	-
COMPUTER TEAM S.A.	54	-
Total (a)	**8,311**	**2,256**

	THE GROUP	
Amounts in € '000	**31/12/09**	**31/12/08**
Losses from Joint Ventures (-)		
INTERINVEST S.A.	-	1,863
SUNCE KONCERN D.D.	2,869	478
Effect in losses from SUNCE KONCERN D.D. from completion of Purchase Price Allocation on associates	-	433
OLYMPIC AIR S.A.	9,547	-
OLYMPIC ENGINEERING S.A.	98	-
CHIPIGA S.A.	-	238
TSIMIS S.A.	206	91
LEVENTIS SNACKS LTD	-	285
KROPIA RESTAURANTS - PATISSERIES S.A.	217	115
MODERN FOOD INDUSTRIES (S.ARABIA)	-	12
PLAZA S.A.	74	9
OLYMPUS PLAZA LTD	10	-
RENTI SQUARE LTD	7	7
KARATHANASIS S.A.	7	6
CAFÉ HALKYON S.A.	-	15
DYNACOMP S.A.	121	-
Total (b)	**13,156**	**3,552**
Total from continued operations (a+b)	**(4,845)**	**(1,296)**
Gains/(losses) from associates - Discontinued operations	-	(22,267)
Total	**(4,845)**	**(23,563)**

44 INCOME TAX

According to the tax legislation, the tax applied on Greek enterprises for the financial years 2008 and 2009 is 25%. The income tax presented in the financial statements is analyzed for the Company and the Group as follows:

THE GROUP						
Amounts in € '000	01/01-31/12/09			01/01-31/12/08 (Restated)		
	Contin. ops	Discount. ops	Total	Contin. ops	Discount. ops	Total
Current income tax	12,980	-	12,980	31,113	-	31,113
Deferred income tax	1,465	4,603	6,068	(6,481)	4,093	(2,388)
Tax audit differences	721	-	721	1,386	-	1,386
Other taxes	16,426	-	16,426	142	-	142
Total	**31,592**	**4,603**	**36,195**	**26,160**	**4,093**	**30,253**

THE COMPANY		
Amounts in € '000	01/01-31/12/09	01/01-31/12/08
Current income tax	-	20,398
Deferred income tax	7,779	18,671
Other taxes	10,620	-
Total	**18,399**	**39,069**

The agreement on the income tax amount as defined by the Greek tax rate application on the income before tax is summarized as follows:

	THE GROUP		THE COMPANY	
	01/01-31/12/09	01/01-31/12/08 (Restated)	01/01-31/12/09	01/01-31/12/08
Profit before income tax (from continuing and discontinued operations)	(49,274)	215,062	21,847	115,703
Nominal Tax rate	25.00%	25.00%	25.00%	25.00%
Presumed Tax on Income	**(12,319)**	**53,766**	**5,462**	**28,926**
Adjustments for non taxable income				
- Non taxable income	(2,742)	(5,436)	-	-
- Offset due to accumulated losses from previous financial years	(1,139)	-	-	-
- Tax corresponding to non-taxed reserves	(520)	-	-	-
Additional taxes and increases from preceding years	3,185	1,746	-	-
- Damage of the year for which was not recognized deferred tax asset	28,650	19,559	876	5,567
Dividends or profits from participations	(67)	(101)	(308)	(101)
- Other	79	29	61	29
Adjustments for non deductible expenses for tax purposes				
- Goodwill impairment	-	-	-	-
- Non tax deductible expenses	12,866	6,041	1,295	2,500
- Effect on opening deferred income tax of reduction in income tax rates	(155)	(39,120)	4	1,508
- Tax differences of preceding financial years	109	6	-	-
- Tax pertaining to distribution of reserves	450	-	-	-
- Additional taxes and surcharges	20	76	18	76
- Stock options granted to employees	380	586	380	586
- Additional property tax	72	8	-	8
- Special contribution	13,946	-	10,620	-
- Change due to revaluation of property	-	(2,835)	-	-
- Tax 27/75	99	136	-	-
- Effect from differences in tax coefficients of foreign subsidiaries	(7,028)	(3,886)	-	-
- Other	309	(322)	(9)	(30)
Total tax from continuing and discontinued operations	**36,195**	**30,253**	**18,399**	**39,069**

During 2008 the Greek Government published L. 3697/2008, according to which as of 2010 onwards the tax rate will be reduced by 1% up to 2014, i.e. reduced to 20% by 2014. Based on these provisions the deferred taxes were recalculated based on the tax coefficient which is expected to be applied during the financial years when the temporary differences between book value and the tax coefficients of the assets and liabilities will be recovered or settled. The effect of the aforementioned calculation for the Group and the Company is presented in the previous table under the line "Effects from changes in tax coefficient"

Moreover, based on the Law N.3808/2009, a special levy income tax was attributed, calculated on the results of 2008, therefore, the total burdening on the Group amounts to € 13,946 thous., while the respective amount for the Company came to € 10,620 thous. These amounts were included in the item "Income tax "in the consolidated and separate Income Statement, respectively.

In Greece the results disclosed to the tax authorities are considered temporary and may be revised until books and data are reviewed by tax authorities and tax declarations are judged as finalized. Therefore, companies may be subject to eventual sanctions and taxes which may be imposed upon reviewing the books and data. According to the method of carrying out tax liabilities in Greece, the Group and the Company have a contingent liability for additional sanctions and taxes from non audited financial years, for which sufficient provisions have been provided for. The Company non audited financial years and non audited financial years of consolidated Group companies are presented in note 2.

It is to be noted that on 10/11/2009 the Company's statutory tax inspection for the years 2006 and 2007 was finalized. Following the tax inspection, tax differences and surcharges arose amounting to a total € 4.6 mill. that did not burden the income statement of the year 2009, since the above amount equally decreased already existing provisions for the Company and the Group tax non-inspected years.

Deferred tax details are presented in note 20.

45 STAFF COSTS

The Staff cost for the Company and the Group is analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/09**	**31/12/08**	**31/12/09**	**31/12/08**
Wages and salaries	333,440	241,398	2,470	1,924
Social security costs	66,982	47,594	322	256
Post employment benefits: defined benefit plans	4,628	3,532	34	24
Post employment benefits: defined contribution plans	133	-	-	-
Other staff costs	10,070	8,171	65	36
Termination indemnities	3,530	4,244	-	-
Stock option expenses	1,735	3,626	1,520	2,344
Crew cost	65,938	45,994	-	-
Staff costs from continuing operations	**486,456**	**354,559**	**4,411**	**4,584**
Staff costs from discontinued operations	8,230	8,197	-	-
Total Staff Costs	**494,686**	**362,756**	**4,411**	**4,584**

	THE GROUP		THE COMPANY	
Number of employees	**31/12/09**	**31/12/08**	**31/12/09**	**31/12/08**
Personnel paid on a daily basis	6,591	9,588	-	-
Employees	15,090	7,282	32	30
Crew	1,721	994	-	-
Total	**23,402**	**17,864**	**32**	**30**

46 MANAGEMENT REMUNERATION

Management remuneration for the Group and Company are presented below:

Amounts in Euro '000	THE GROUP		THE COMPANY	
	31/12/09	31/12/08	31/12/09	31/12/08
Fees to members of the BoD	2,012	1,507	1,048	1,106
Salaries	17,398	13,463	733	733
Social security costs	1,193	826	29	28
Termination benefits	61	-	-	-
Stock option	984	2,629	874	1,347
Other long-term benefits	21	-	-	-
Total	**21,669**	**18,425**	**2,684**	**3,214**

The aforementioned fees refer to Members of the BoD and management executives of the Parent Company as well as its subsidiaries

47 EARNINGS PER SHARE

The basic earnings per share are calculated by dividing the profit or loss after tax attributable to shareholders of the Parent by the weighted average number of shares outstanding during the financial year. The diluted earnings per share are calculated by readjusting the weighted average number of shares outstanding during the financial year based on the number of stock options expected to vest.

There is one category of potentially dilutive securities which could reduce the earnings per share: stock options. For the calculation of the diluted earnings per share for 2009, the stock options have not been taken into consideration since the 49,799,589 unvested options are antidillutive (the unvested stock options for financial year 2008, which were antidillutive, were transferred to financial year 2009). For the above reason diluted earnings per share did not arise in the year 2009.

The calculation of basic diluted earnings per share for continuous and discontinued operations of the Group and the Company is presented below:

		THE GROUP		THE COMPANY	
(a) Basic earnings per share (amounts in thous. €)	**Note**	**01/01-31/12/09**	**01/01-31/12/08 (Restated)**	**01/01-31/12/09**	**01/01-31/12/08**
Profits					
Profits attributable to owners of the parent company from continuing operations		(104,387)	130,271	3,448	76,634
Purchase Price Allocation	**52**	-	799	-	-
Profits attributable to owners of the parent company from discontinuing operations		15,592	(17,688)	-	-
Profits attributable to owners of the parent company for the purposes of basic earnings per share		**(88,795)**	**113,382**	**3,448**	**76,634**
Shares					
Weight average number of shares for the basic earnings per share		753,337,801	747,481,870	753,337,801	747,481,870
Basic earnings per share (€ per share) from continuing operations		**(0.1386)**	**0.1753**	**0.0046**	**0.1025**
Basic earnings per share (€ per share) from discontinuing operations		**0.0207**	**(0.0237)**	**-**	**-**
Basic earnings per share (€ per share)		**(0.1179)**	**0.1517**	**0.0046**	**0.1025**

In March 2010 the Company's Convertible Bond Loan was approved (please see note 55.1). In the case that the total number of bonds was converted into the Company's, the number of shares would have increased by 133.350.586.

48 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	**31/12/09**			**31/12/08**		
	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	987	-	**987**	(28,879)	-	**(28,879)**
Available-for-sale financial assets	38,660	(8,613)	**30,047**	(709,613)	145,978	**(563,635)**
Cash flow hedging	2,814	780	**3,594**	(16,897)	49	**(16,848)**
Share of other comprehensive income of equity accounted investments	(1,000)	268	**(732)**	(542)	-	**(542)**
Other comprehensive income	**41,461**	**(7,565)**	**33,896**	**(755,931)**	**146,027**	**(609,904)**

	THE COMPANY					
Amounts in €'000	**31/12/09**			**31/12/08**		
	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	(564,321)	26,466	**(537,855)**	(106,989)	24,420	**(82,569)**
Available-for-sale financial assets	39,672	(8,658)	**31,014**	(707,499)	145,496	**(562,003)**
Other comprehensive income	**(524,649)**	**17,808**	**(506,841)**	**(814,488)**	**169,916**	**(644,572)**

49 RELATED PARTY TRANSACTIONS

Company's transactions with subsidiaries

a) Asset accounts	THE COMPANY	
Amounts in Euro '000	**31/12/09**	**31/12/08**
Other receivables	1,533	-
Total	**1,533**	**-**

b) Liability accounts		
Amounts in Euro '000	**31/12/09**	**31/12/08**
Other liabilities	154	-
Total	**154**	**-**

c) Income		
Amounts in Euro '000	**01/01-31/12/09**	**01/01-31/12/08**
Other income	1,252	-
Income from dividends	1,038	94
Total	**2,290**	**94**

d) Expenses

Amounts in Euro '000	01/01-31/12/09	01/01-31/12/08
Other expenses	146	-
Total	**146**	**-**

Associates

a) Asset accounts

Amounts in Euro '000	THE GROUP 31/12/09	31/12/08
Trade and other receivables	1,389	3,310
Other receivables	189	-
Total	**1,578**	**3,310**

b) Liability accounts

Amounts in Euro '000	THE GROUP 31/12/09	31/12/08	THE COMPANY 31/12/09	31/12/08
Trade and other payables	5,809	10,522	89	24
Other current liabilities	104	-	-	-
Total	**5,913**	**10,522**	**89**	**24**

c) Income

Amounts in Euro '000	THE GROUP 01/01-31/12/09	01/01-31/12/08
Sales of goods	8,342	12,690
Income from services provided	2,879	308
Other income	11	-
Total	**11,232**	**12,998**

d) Expenses

Amounts in Euro '000	THE GROUP 01/01-31/12/09	01/01-31/12/08	THE COMPANY 01/01-31/12/09	01/01-31/12/08
Purchases of goods	19,880	22,264	-	-
Other expenses	2,028	3	-	2
Third party expenses	1,473	1,115	470	119
Discontinued operations	22	-	-	-
Total	**23,403**	**23,382**	**470**	**121**

Other related parties

a) Asset accounts

Amounts in Euro '000	THE GROUP 31/12/09	31/12/08	THE COMPANY 31/12/09	31/12/08
Other receivables	-	224,798	-	141,517
Total	**-**	**224,798**	**-**	**141,517**

b) Liability accounts

Amounts in Euro '000	THE GROUP 31/12/09	31/12/08
Loans from other related parties	-	1
Other liabilities	-	7,162
Total	**-**	**7,163**

c) Income

Amounts in Euro '000	THE GROUP 01/01-31/12/09	01/01-31/12/08	THE COMPANY 01/01-31/12/09	01/01-31/12/08
Sales of Merchandises	129	165	-	-
Income from services provided	2,324	1,531	-	-
Other income	389	442	-	-
Financial income	1,731	12,458	1,602	7,719
Income from dividends	1,908	3,352	192	308
Total	**6,481**	**17,948**	**1,794**	**8,027**

d) Expenses	**THE GROUP**	
Amounts in Euro '000	**01/01-31/12/09**	**01/01-31/12/08**
Other expenses	114	-
Total	**114**	**-**

The most important transactions and the balances between the Company and the related parties, as there are defined in IAS 24 are listed below:

		Assets	**Liabilities**	**Income**	**Expenses**
ATTICA HOLDINGS S.A.	Subsidiary	-	-	1.038	-
SINGULARLOGIC S.A.	Subsidiary	-	150	-	146
OLYMPIC AIR S.A.	Subsidiary	1.273	-	1.033	-
OLYMPIC HANDLING S.A.	Subsidiary	260	-	219	-
FAI RENT - A - JET AKTIENGESELLSCHAFT	Associate	-	93	-	328
SINGULARLOGIC S.A.	Associate (1)	-	-	-	141
SINGULARLOGIC BUSINESS SERVICES S.A.	Associate (1)	-	-	-	1
HYGEIA S.A.	Other related parties (2)	-	-	1.794	-
	Total	**1.533**	**243**	**4.084**	**616**

The most important transactions and the balances between the Group and the related parties, as there are defined in IAS 24 are listed below:

		Assets	**Liabilities**	**Income**	**Expenses**
FAI RENT - A - JET AKTIENGESELLSCHAFT	Associate	85	104	1.070	1.882
MIG REAL ESTATE R.E.I.T.	Associate	104	-	-	223
SINGULARLOGIC S.A.	Associate (1)	-	-	-	1.418
OLYMPIC AIR S.A.	Associate (1)	-	-	2.670	-
OLYMPIC HANDLING S.A.	Associate (1)	-	-	258	-
HYGEIA S.A.	Other related parties (2)	-	-	6.481	114
Associates and related companies of VIVARTIA GROUP	Associate	1.389	5.809	7.234	19.880
	Total	**1.578**	**5.913**	**17.713**	**23.517**

(1) The transactions with the companies of Singular group and Olympic Air, Olympic Handling and Olympic Engineering pertain to the period during which the specific companies were consolidated through the equity method.

(2) The transactions with Hygeia pertain to the period from 01/01/2009 up to 29/10/2009 during which the said company was not included in the consolidated Financial Statements.

50 TRANSACTIONS WITH MARFIN POPULAR BANK GROUP

a) Assets	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**31/12/09**	**31/12/08**	**31/12/09**	**31/12/08**
Cash and cash equivalents	583,155	1,006,566	485,822	581,509
Other receivables	3,520	6,028	1,290	2,909
Total	**586,675**	**1,012,594**	**487,112**	**584,418**

b) Liability accounts	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**31/12/09**	**31/12/08**	**31/12/09**	**31/12/08**
Debt	680,805	576,761	15,000	-
Other liabilities	17,968	21,420	432	17,226
Total	**698,773**	**598,181**	**15,432**	**17,226**

c) Income	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**01/01-31/12/09**	**01/01-31/12/08**	**01/01-31/12/09**	**01/01-31/12/08**
Financial income	23,116	44,053	17,923	26,121
Other income	1,561	863	-	-
Sales	5,920	5,448	-	-
Income from dividends	12,076	26,202	12,067	26,181
Total	**42,673**	**76,566**	**29,990**	**52,302**

d) Expenses	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**01/01-31/12/09**	**01/01-31/12/08**	**01/01-31/12/09**	**01/01-31/12/08**
Financial expenses	30,341	32,899	296	3,131
Other expenses	9,934	46,643	6,384	45,190
Total	**40,275**	**79,542**	**6,680**	**48,321**

51 CONTINGENT LIABILITIES

51.1 Guarantees

As of 31/12/2009 MIG Group had the following contingent liabilities from guarantees:

- The parent MIG as at 31/12/2009 provided guarantees for subsidiary bank loan repayment amounting to € 250,000 thous.
- VIVARTIA group on 31/12/2009 had the following contingent liabilities from guarantees:
  - Issuance of performance letters of guarantee totalling € 20,056 thous.,
  - Provision of guarantees for the repayment of overdrafts and trade liabilities of various subsidiaries and associates amounting to € 78.988 thous. and $ 152,000 thous respectively,
  - Provision of performance letters of guarantee for subsidized investment programmes totalling € 3,775 thous.,
  - Provision of guarantees for VIVARTIA participation in various tenders amounting to € 985 thous.,
  - Provision of guarantees to suppliers amounting to € 4,167 thous.

- As of 31/12/2009 ATTICA HOLDINGS group had the following contingent liabilities from guarantees:
    - Issuance of performance letters of guarantee totalling € 1,379 thous
    - Issuance of letters of guarantee as assurance for the group's liabilities amounting to € 118 thous.,
    - Provision of guarantees for participation in various tenders amounting to € 12 thous.
- As of 31/12/2009 MIG TECHNOLOGY Group had the following contingent liabilities:
    - Issuance of letters of guarantee as assurance for SINGULARLOGIC contracts with clients performance amounting to € 6,884 thous.
    - Issuance of letters of guarantee as assurance for SINGULARLOGIC contracts with clients payments amounting to € 321 thous.
    - Provision of down payment quarantines amounting to € 11,894 thous.
    - Provision of letters of guarantee to lending banks for the repayment of loans (issued contracts and invoices) amounting to € 8,590 thous.
- As of 31/12/2009 HYGEIA Group had the following contingent liabilities:
    - Provision of guarantees to third parties on behalf of subsidiaries amounting € 22,395 thous.,
    - Issuance of letters of guarantee to banks amounting to € 6,000 thous.,
    - Provision of guarantees pertaining to government grants in respect of tangible fixed assets amounting to € 100 thous,
    - Provision of various guarantees amounting to € 283 thous.
- OLYMPIC AIR as of 31/12/2009 issued letters of guarantee amounting to € 21,612 thous.
- OLYMPIC ENGINEERING as of 31/12/2009 provided guarantees amounting to € 170 thous.
- As of 31/12/2009 OLYMPIC HANDLING S.A. had the following contingent liabilities:
    - Issuance of letters of guarantees amounting to € 228 thous.
    - Issuance of letters of guarantee pertaining to liabilities to suppliers amounting to € 277 thous.,
    - Issuance of other guarantees amounting to € 14,356 thous.

51.2 Encumbrances

- ATTICA HOLDINGS has mortgaged its vessels amounting to approximately € 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 € 20,685 thous.
- RKB has pledged its investment properties as collateral for the loans it has received.
- The bank loans of CTDC are ensured with burdening on its property amounting to € 6,834 thous and on its inventories amounting to € 1,710 thous.

51.3 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. As of 31/12/2009 the Group had formed provisions amounting to € 11,561 thous. For lawsuits (see note 32). The Management as well as the legal counsellors of the Group estimate that, despite the provisions already formed for lawsuits, the pending cases are expected to be settled without significant negative impact on the Group's or Company's financial position or on their operating results.

51.4 Liabilities from contracts with suppliers

VIVARTIA group unused balance from contracts with suppliers at Group level on 31/12/2009, stands at € 2,400 thous. approximately.

51.5 Liabilities from contracts with banks

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

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

51.6 Commitments due to operating lease payments

As of December 31/12/2009 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 income statement ended on 31/12/2009 standing at € 70,044 thous. (€ 38,787 thous. as of 31/12/2008).

The minimum future payable leases based on non cancellable operational lease contracts as of 31/12/2009 and 31/12/2008 are as follows:

Operating lease commitments

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/09**	**31/12/08**	**31/12/09**	**31/12/08**
Within one year	128,776	39,902	743	451
After one year but not more than five years	294,036	111,368	2,652	1,853
More than five years	235,354	86,740	2,461	2,450
Total operating lease commitments	**658,166**	**238,010**	**5,856**	**4,754**

51.7 Other commitments

The Group's other commitments are analyzed as follows:

	THE GROUP	
Amounts in € '000	**31/12/09**	**31/12/08**
Within one year	113,987	121,654
After one year but not more than five years	99,396	329
More than five years	743	1,308
Total other commitments	**214,126**	**123,291**

The other commitments are included the commitments of ATTICA group amounting to € 111,231 thous. The amount in question mainly includes the commitment for the purchase of the new vessels under construction in the shipyards of DAEWOO SHIPBUILDING & MARINE ENGINEERING, Korea.

51.8 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 of the annual financial statements. For the non-tax audited financial years there is a probability that additional taxes and sanctions will be imposed during the time when they will be assessed and concluded. The Group assesses on an annual basis its contingent liabilities which may result from audits of preceding financial years forming provisions where it is considered necessary. The Group and the Company have formed provisions for non-tax audited financial years amounting to € 8.9 mill. for the Group and € 3.1 mill. for the Company. The Management considers that apart from the formed provisions, additional taxes which may incur will not have a significant effect on the equity, results and cash flows of the Group and the Company.

52 RESTATEMENTS DUE TO PPAS OF ACQUIRED COMPANIES

Within the second quarter of financial year 2009, the estimation of the fair value of the net assets acquired following the acquisition of NONNI's (a subsidiary of VIVARTIA group) and SUNCE (an associate of the 100% subsidiary of MIG, MIG LEISURE & REAL ESTATE CROATIA BV) were completed.

Based on the values derived from the revaluation work, the PPAs on the aforementioned companies' accounts were completed and the amount of the initially recognized goodwill on each company was decreased respectively.

As a result, the Group's Income Statement and Statement of Financial Position for the period ended 31/12/2008 as well as for the periods ended 30/06/2008, 30/09/2008 and 31/03/2009 have been restated as follows:

	THE GROUP		
Amounts in €'000	Restated of 30/06/2008 *	Post purchase price allocation at 30/06/2008	Post purchase price allocation adjustment at 30/06/2008
ASSETS			
Non-Current Assets			
Tangible assets	1,613,125	1,612,282	(843)
Goodwill	1,391,587	1,333,795	(57,792)
Intangible assets	913,747	997,483	83,736
Investments in subsidiaries	-	-	-
Investments in associates	93,144	93,144	-
Investment portfolio	416,819	416,819	-
Derivatives	1,694	1,694	-
Investment in properties	545,000	545,000	-
Other non current assets	5,620	5,620	-
Deferred tax asset	166,241	167,001	760
Total	**5,146,977**	**5,172,838**	**25,861**
Current Assets			
Inventories	129,187	129,187	-
Trade and other receivables	326,377	326,377	-
Other current assets	115,812	115,812	-
Trading portfolio and other financial assets at fair value through P&L	506,149	506,149	-
Derivatives	3,073	3,073	-
Cash and cash equivalents	2,017,792	2,017,792	-
Total	**3,098,390**	**3,098,390**	**-**
Total Assets	**8,245,367**	**8,271,228**	**25,861**
EQUITY AND LIABILITIES			
Equity			
Share capital	403,491	403,491	-
Share premium	3,838,471	3,838,471	-
Fair value reserves	(276,408)	(276,408)	-
Other reserves	26,450	26,450	-
Retained earnings	531,605	532,012	407
Treasury shares	-	-	-
Equity attributable to owners of the Parent	**4,523,609**	**4,524,016**	**407**
Non-controlling interests	380,649	380,704	55
Total Equity	**4,904,258**	**4,904,720**	**462**
Non-current liabilities			
Deferred tax liability	326,207	359,381	33,174
Accrued pension and retirement obligations	22,882	22,882	-
Government grants	17,753	17,753	-
Long-term borrowings	1,315,380	1,315,380	-
Derivatives	77	77	-
Non-current provisions	23,932	25,932	2,000
Other long-term liabilities	9,729	9,729	-
Total	**1,715,960**	**1,751,134**	**35,174**
Current Liabilities			
Trade and other payables	275,038	275,038	-
Tax payable	46,652	46,652	-
Short-term debt	808,025	808,025	-
Derivatives	402	402	-
Current provisions	11,948	11,948	-
Other current liabilities	483,084	473,309	(9,775)
Total	**1,625,149**	**1,615,374**	**(9,775)**
Total liabilities	**3,341,109**	**3,366,508**	**25,399**
Total Equity and Liabilities	**8,245,367**	**8,271,228**	**25,861**

**see note 50 to the Annual Financial Statements for the year 2008, where there are presented the adjustments to the initially publicized Financial Statements arising from the effect of PPA finalization of VIVARTIA, ATTICA, CTDC and EVEREST*

	THE GROUP		
Amounts in €'000	**Restated of 30/09/2008 ***	**Post purchase price allocation at 30/09/2008**	**Post purchase price allocation adjustment at 30/09/2008**
ASSETS			
Non-Current Assets			
Tangible assets	1,631,860	1,631,387	(473)
Goodwill	1,398,534	1,340,737	(57,797)
Intangible assets	912,389	996,519	84,130
Investments in subsidiaries	-	-	-
Investments in associates	175,878	175,647	(231)
Investment portfolio	375,047	375,047	-
Derivatives	1,944	1,944	-
Investment in properties	545,000	545,000	-
Other non current assets	5,851	5,851	-
Deferred tax asset	175,323	176,083	760
Total	**5,221,826**	**5,248,215**	**26,389**
Current Assets			
Inventories	136,048	136,048	-
Trade and other receivables	327,893	327,893	-
Other current assets	120,769	120,769	-
Trading portfolio and other financial assets at fair value through P&L	454,944	454,944	-
Derivatives	970	970	-
Cash and cash equivalents	1,578,505	1,578,505	-
Total	**2,619,129**	**2,619,129**	**-**
Total Assets	**7,840,955**	**7,867,344**	**26,389**
EQUITY AND LIABILITIES			
Equity			
Share capital	403,491	403,491	-
Share premium	3,839,450	3,839,450	-
Fair value reserves	(348,064)	(348,064)	-
Other reserves	23,341	23,341	-
Retained earnings	512,727	513,314	587
Treasury shares	-	-	-
Equity attributable to owners of the Parent	**4,430,945**	**4,431,532**	**587**
Non-controlling interests	386,056	386,161	105
Total Equity	**4,817,001**	**4,817,693**	**692**
Non-current liabilities			
Deferred tax liability	316,974	350,446	33,472
Accrued pension and retirement obligations	22,601	22,601	-
Government grants	17,518	17,518	-
Long-term borrowings	1,485,883	1,485,883	-
Derivatives	-	-	-
Non-current provisions	19,692	21,692	2,000
Other long-term liabilities	17,897	17,897	-
Total	**1,880,565**	**1,916,037**	**35,472**
Current Liabilities			
Trade and other payables	207,287	207,287	-
Tax payable	40,225	40,225	-
Short-term debt	725,483	725,483	-
Derivatives	1,042	1,042	-
Current provisions	10,831	10,831	-
Other current liabilities	158,521	148,746	(9,775)
Total	**1,143,389**	**1,133,614**	**(9,775)**
Total liabilities	**3,023,954**	**3,049,651**	**25,697**
Total Equity and Liabilities	**7,840,955**	**7,867,344**	**26,389**

**see note 50 to the Annual Financial Statements for the year 2008, where there are presented the adjustments to the initially publicized Financial Statements arising from the effect of PPA finalization of VIVARTIA, ATTICA, CTDC and EVEREST*

	THE GROUP		
Amounts in €'000	**As initially published at 31/12/2008**	**Post purchase price allocation at 31/12/2008**	**Post purchase price allocation adjustment at 31/12/2008**
ASSETS			
Non-Current Assets			
Tangible assets	1,746,800	1,746,698	(102)
Goodwill	1,383,137	1,325,324	(57,813)
Intangible assets	913,249	997,772	84,523
Investments in subsidiaries	-	-	-
Investments in associates	160,402	159,969	(433)
Investment portfolio	210,363	210,363	-
Derivatives	-	-	-
Investment in properties	545,000	545,000	-
Other non current assets	5,935	5,935	-
Deferred tax asset	188,815	189,575	760
Total	**5,153,701**	**5,180,636**	**26,935**
Current Assets			
Inventories	125,370	125,370	-
Trade and other receivables	265,929	265,929	-
Other current assets	154,591	154,591	-
Trading portfolio and other financial assets at fair value through P&L	411,891	411,891	-
Derivatives	258	258	-
Cash and cash equivalents	1,508,781	1,508,781	-
Total	**2,466,820**	**2,466,820**	**-**
Total Assets	**7,620,521**	**7,647,456**	**26,935**
EQUITY AND LIABILITIES			
Equity			
Share capital	403,491	403,491	-
Share premium	3,836,950	3,836,950	-
Fair value reserves	(518,673)	(518,673)	-
Other reserves	(3,228)	(3,228)	-
Retained earnings	436,420	437,219	799
Treasury shares	-	-	-
Equity attributable to owners of the Parent	**4,154,960**	**4,155,759**	**799**
Non-controlling interests	369,063	369,204	141
Total Equity	**4,524,023**	**4,524,963**	**940**
Non-current liabilities			
Deferred tax liability	284,563	318,333	33,770
Accrued pension and retirement obligations	22,670	22,670	-
Government grants	16,995	16,995	-
Long-term borrowings	1,509,301	1,509,301	-
Derivatives	9,885	9,885	-
Non-current provisions	21,295	23,295	2,000
Other long-term liabilities	18,907	18,907	-
Total	**1,883,616**	**1,919,386**	**35,770**
Current Liabilities			
Trade and other payables	271,014	271,014	-
Tax payable	32,975	32,975	-
Short-term debt	754,572	754,572	-
Derivatives	12,481	12,481	-
Current provisions	7,831	7,831	-
Other current liabilities	134,009	124,234	(9,775)
Total	**1,212,882**	**1,203,107**	**(9,775)**
Total liabilities	**3,096,498**	**3,122,493**	**25,995**
Total Equity and Liabilities	**7,620,521**	**7,647,456**	**26,935**

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

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

	THE GROUP		
Amounts in €'000	**Restated of 30/06/2008 ***	**Post purchase price allocation at 30/06/2008**	**Post purchase price allocation adjustment at 30/06/2008**
Sales	794,140	794,140	-
Cost of sales	(546,090)	(545,719)	371
Gross profit	**248,050**	**248,421**	**371**
Administrative expenses	(101,489)	(101,097)	392
Distribution expenses	(160,384)	(160,384)	-
Other operating income	203,482	203,482	-
Other operating expenses	(5,371)	(5,371)	-
Other financial results	175,176	175,176	-
Financial expenses	(102,061)	(102,061)	-
Financial income	46,455	46,455	-
Income from dividends	31,811	31,811	-
Share in net profit (loss) of companies accounted for by the equity method	(7,397)	(7,397)	-
Profit before income tax	**328,272**	**329,035**	**763**
Income tax	(64,061)	(64,358)	(297)
Net profit for the period	**264,211**	**264,677**	**466**
Attributable to:			
Owners of the parent	208,902	209,309	407
Non-controlling interests	55,309	55,368	59
Earnings per share (€ / share) :			
- Basic	0.2794	0.2799	0.0005

	THE GROUP		
Amounts in €'000	**Restated of 30/09/2008 ***	**Post purchase price allocation at 30/09/2008**	**Post purchase price allocation adjustment at 30/09/2008**
Sales	1,312,869	1,312,869	-
Cost of sales	(881,959)	(881,219)	740
Gross profit	**430,910**	**431,650**	**740**
Administrative expenses	(149,697)	(148,909)	788
Distribution expenses	(261,827)	(261,827)	-
Other operating income	214,110	214,110	-
Other operating expenses	(5,997)	(5,997)	-
Other financial results	144,519	144,519	-
Financial expenses	(136,159)	(136,159)	-
Financial income	68,820	68,820	-
Income from dividends	31,788	31,788	-
Share in net profit (loss) of companies accounted for by the equity method	(12,676)	(12,907)	(231)
Profit before income tax	**323,791**	**325,088**	**1,297**
Income tax	(69,046)	(69,642)	(596)
Net profit for the period	**254,745**	**255,446**	**701**
Attributable to:			
Owners of the parent	190,023	190,610	587
Non-controlling interests	64,722	64,836	114
Earnings per share (€ / share) :			
- Basic	0.2542	0.2550	0.0008

**see note 50 to the Annual Financial Statements for the year 2008, where there are presented the adjustments to the initially publicized Financial Statements arising from the effect of PPA finalization of VIVARTIA, ATTICA, CTDC and EVEREST*

	THE GROUP		
Amounts in €'000	**As initially published at 31/12/2008**	**Post purchase price allocation at 31/12/2008**	**Post purchase price allocation adjustment at 31/12/2008**
Sales	1,773,042	1,773,042	-
Cost of sales	(1,189,650)	(1,188,539)	1,111
Gross profit	**583,392**	**584,503**	**1,111**
Administrative expenses	(203,269)	(202,088)	1,181
Distribution expenses	(373,551)	(373,551)	-
Other operating income	227,489	227,489	-
Other operating expenses	(4,607)	(4,607)	-
Other financial results	53,308	53,308	-
Financial expenses	(173,338)	(173,338)	-
Financial income	93,224	93,224	-
Income from dividends	33,685	33,685	-
Share in net profit (loss) of companies accounted for by the equity method	(23,130)	(23,563)	(433)
Profit before income tax	**213,203**	**215,062**	**1,859**
Income tax	(29,359)	(30,253)	(894)
Net profit for the period	**183,844**	**184,809**	**965**
Attributable to:			
Owners of the parent	112,583	113,382	799
Non-controlling interests	71,261	71,427	166
Earnings per share (€ / share) :			
- Basic	0.1506	0.1517	0.0011

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

53 FINANCIAL INSTRUMENT FAIR VALUE

As from 01/01/2009, the Group applies the amendment to IFRS 7 that requires a three tier hierarchy for fair value measurement disclosures. In particular, the Group uses the below hierarchy for definition and disclosures of financial instrument fair value per measurement technique:

- **Level 1:** Unadjusted quoted prices in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included in level 1 that are observable for the asset or liability directly or indirectly.
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The method used to determine the fair value of financial instruments that are measured using valuation models, are described below. These models include estimates of the Group on the assumptions that an investor would use in assessing the fair value.

Derivative financial instruments

Derivative financial instruments are valued using valuation models based on observable market data and consist of interest rate swaps, foreign exchange contracts, contracts for fuel hedge and derivative indices (see note 18).

Investments available for sale and other investments measured at fair value through profit and loss

Investments related to listed shares in domestic and foreign exchanges are valued based on quoted market prices of such shares. Investments relating to unlisted shares are valued at valuation models, which sometimes include data based on observable market data and sometimes on non-observable data.

The following tables represent the financial assets and liabilities measured at fair value as at 31/12/2009 (it is noted that based on transition provisions in particular in respect of first time implementation, there is no requirement for the presentation of comparative information for the previous year):

Financial assets measured at fair value	**Fair value measurement at end of the reporting period using:**			
Amounts in € '000	**31/12/2009**	**Level 1**	**Level 2**	**Level 3**
Description				
Financial assets at fair value through profit or loss				
- Securities	33,157	33,157	-	-
- Mutual Funds	22,556	-	22,556	-
- Bonds	57,825	-	998	56,827
- Derivatives	3,007	-	3,007	-
Available-for-sale financial assets	281,397	246,548	16,609	18,240
Total	**397,942**	**279,705**	**43,170**	**75,067**
Financial liabilities at fair value through profit or loss				
- Derivatives	20,483	-	20,483	-
Total	**20,483**	**-**	**20,483**	**-**

Movement of financial instruments classified at Level 3 is presented as follows:

Amounts in € '000	Financial assets at fair value through profit or loss	Available-for-sale financial assets	Total
	Bonds	Investments	Amounts in € '000
Opening balance	**56,647**	**18,909**	**75,556**
Total gains or losses from financial instruments:			
in profit or loss	-	-	**-**
in other comprehensive income	-	(1,023)	**(1,023)**
Purchases	180	284	**464**
Sales	-	-	**-**
Issues and settlements	-	70	**70**
Transfers into or out of Level 3	-	-	**-**
Closing balance	**56,827**	**18,240**	**75,067**
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	-	(1,023)	**(1,023)**

Within 2009, there were no transfers between Levels 1 and 2.

54 RISK MANAGEMENT POLICIES

Each one of MIG's large investments are exposed to specific risks. These risks may change the value of MIG's portfolio of investments which might consequently lead to a possible reassessment of strategic objectives of the Group.

54.1 Risk management purposes and policies

The risk factors to which the Company and Group are exposed are financing and interest rate risk, market risk, fuel, liquidity, credit and currency risk. The Group periodically reviews and assesses its exposure in the risks cited above on a one by one basis and jointly and uses financial instruments to hedge its exposure to certain categories of risk.
In the context of evaluating and assessing risks, the Company has formed the Risk Management & Monitoring Committee. Its main aim is to evaluate and assess all the risks to which the Company and Group are exposed through their business and investment activities.
The Group uses several financial instruments or pursues specialized strategies, or uses other forms of derivative instruments to limit its exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates and currency exchange rates.

54.2 Currency risk

The Group's functional currency is the Euro. The Group operates on an international basis and therefore is exposed to currency risks that arise mainly from US dollar. This type of risk mainly arises from commercial activities and transactions in foreign currency and from investments in foreign entities as well.

The largest percentage of the Group's revenue and costs are Euro denominated. Likewise, the largest percentage of the Company's investments is denominated in Euro. For the investments in foreign currency the Company uses hedging instruments to protect against FX volatility.

In managing currency risk the Group uses derivatives (forward FX contract agreements) with financial institutions for each Group company. The Group holds foreign investments which are exposed to FX risk. FX risk stems from the USD, UK Sterling and other currencies of South Eastern European countries and is partially hedged from respective liabilities in the same currencies.

The Group's investments in RKB and SUNCE are not exposed to FX risk since their assets (investment properties and other intangible assets) are denominated in Euro and the largest part of the cash inflows from rental income is in Euro. It is noted that the Group's companies which operate in other markets (other countries in the Balkans) are assessed for financing needs, and if feasible, the financing takes place in the respective currency with the asset being financed or to be financed.

The analysis of the Group's financial assets and liabilities per currency as of 31/12/2009 and 31/12/2008 is presented as follows:

	THE GROUP 31/12/09					THE GROUP 31/12/08			
Amounts in € '000	USD	GBP	EGP	TRY	Other	USD	GBP	EGP	Other
Notional amounts									
Financial assets	46,873	2,046	-	13,657	52,000	78,557	960	20,058	52,480
Financial liabilities	(137,100)	(941)	-	(15,387)	(51,275)	(15,238)	(1,367)	(10,563)	(28,660)
Short-term exposure	**(90,227)**	**1,105**	**-**	**(1,730)**	**725**	**63,319**	**(407)**	**9,495**	**23,820**
Financial assets	11,963	77	-	7,904	35,919	-	-	130	31
Financial liabilities	(4,106)	-	-	(5,428)	(5,608)	(113,177)	-	(7,756)	(8,131)
Long-term exposure	**7,857**	**77**	**-**	**2,476**	**30,311**	**(113,177)**	**-**	**(7,626)**	**(8,100)**

Below is a table presenting the FX sensitivity analysis on the Group's pre-tax income and equity by taking into consideration a change in FX rates by +/- 10%.

	THE GROUP							
	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	31/12/09							
Amounts in € '000	USD		GBP		TRY		Other	
Profit for the financial year (before tax	2,630	(2,630)	155	(155)	(32)	32	(674)	674
Equity	11,403	(11,403)	155	(155)	(32)	32	(880)	880
	31/12/08							
Amounts in € '000	USD		GBP		EGP		Other	
Profit for the financial year (before tax	4,887	(4,887)	228	(228)	-	-	(564)	564
Equity	15,866	(15,866)	228	(228)	(187)	187	(1,092)	1,092

The Group's exposure to FX risk varies during the financial year depending on the volume of the transactions and the FX exposure at the time. Therefore, the above analysis is considered representative of the Group's FX exposure.

54.3 Financing and interest rate risk

Changes in interest rates can affect the Company's net income by increasing costs of servicing debt drawn down by the Company to finance its investments. Changes in the level of interest rates can also affect, among other things: (i) the cost and availability of debt financing and the Company's

ability to achieve attractive rates of return on its investments; and (ii) the debt financing capability of the investments and businesses in which the Group has invested.
Bank debt constitutes one of the founding sources of the Group. A large portion of Bank debt is in floating rates and therefore is directly dependent upon the interest rate levels and variations which exposes the Group to cash flow risk. The Group's floating rates are converted into fixed rates through hedging instruments and the bank deposits in turn hedge the fixed rates to a significant degree. The Group follows the policy of constantly monitoring interest rates tendencies as well as its financial needs. Thus, decisions about the course and the relationship between fixed and floating rate of a new loan, are taken separately for each case.

The table below presents the sensitivity of the result of the period based on a reasonable change in the interest rate in a range of +/- 1%.

	THE GROUP			
	1%	-1%	1%	-1%
Amounts in € '000	**31/12/09**		**31/12/08**	
Profit for the financial year (before tax	(8,652)	8,652	(12,059)	12,059
Equity	(8,652)	8,652	(12,059)	12,059

54.4 Market risk

The Group's exposure in relation to its investments stems from the possibility of adverse price movements in equities and other securities.

It is noted that:

- Investments in subsidiaries and associates and available for sale assets are measured at fair value with fair value gains or losses recognized directly in equity.
- The trading portfolio and other financial assets at fair value through profit and loss are measured at fair value with fair value gains or losses recognized in the income statement for the year.

As of 31/12/2009 the assets of the Group and the Company exposed to price risk amounted to € 532,761 thous. and € 3,112,248 thous. for the Group and Company respectively. A +/- 30% change in the investments whose fair value gains or losses are recognised directly in equity through the revaluation reserve would cause a change of +/-€ 113,779 thous. for the Group and +/-€ 933,088 thous. for the Company, whereas for the investments whose fair value changes are recognized in the Income Statement a change of +/- 30% would cause +/- € 34,152 thous. for the Group and +/- € 30,609 thous. for the Company.

54.5 Credit risk

Credit risk is the risk of the potential delayed payment to the Group of the current and of potential liabilities of the counterparties. The assets exposed to credit risk on the statement of Financial Position reporting date are the following:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/09**	**31/12/08**	**31/12/09**	**31/12/08**
Financial assets				
Derivative financial instruments	3,007	258	705	258
Cash and cash equivalents	701,640	1,508,781	486,172	1,078,347
Trade and other receivables	630,489	351,491	-	-
Total	**1,335,136**	**1,860,530**	**486,877**	**1,078,605**

Aiming at the minimization of the credit risks and bad debts the Group has adopted efficient processes and policies in relation to the limits of exposure per counterparty based on the counterparties credibility. For certain credit risks, provisions for impairment losses are made. The management of the Group sets limits as to the exposure per financial institution. It assumes that the above assets are of high credit quality including cash and cash equivalent based on the fact that the counterparty financial institutions enjoy a high credit rating.

In relation to trading and other receivables, the Group is not exposed to significant credit risks. The balances of trade receivables and their maturity are analytically presented in note 22 of the Financial Statements. At the closing of the year 2009, the Management considers that there is no substantial credit risk not already covered by provisions for bad receivables.

54.6 Liquidity Risk

The Group is managing its liquidity requirements on a daily basis through a systematic monitoring of its short and long term financial liabilities and of the payments that are made on a daily basis. Potential liquidity crisis can also be dealt via the selling of liquid assets of the Groups portfolio. Furthermore, the Group constantly monitors the maturity of its receivables and payables, in order to retain a balance of its capital employed and its flexibility via the bank credit worthiness of the Group which is considered good.

The maturity of the financial liabilities as of 31/12/2009 and 31/12/2008 of the Group and the Company is analyzed as follows:

	THE GROUP							
	31/12/09				**31/12/08**			
Amounts in € '000	**Short-term**		**Long-term**		**Short-term**		**Long-term**	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5 years**	**Within 6 months**	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Long-term borrowing	37,250	13,500	453,290	561,704	-	-	1,120,845	358,871
Liabilities relating to operating lease agreements	2,441	2,336	16,745	12,202	1,660	1,651	15,346	14,239
Trade payables	279,382	21,557	-	-	260,445	10,569	-	-
Other short-term liabilities	192,658	89,156	10,298	9,881	89,221	44,788	-	-
Short-term borrowing	57,597	1,274,212	-	-	598,918	152,343	-	-
Derivative financial instruments	6,397	498	13,588	-	5,402	7,079	9,885	-
Total	**575,725**	**1,401,259**	**493,921**	**583,787**	**955,646**	**216,430**	**1,146,076**	**373,110**

	THE COMPANY					
	31/12/09				**31/12/08**	
Amounts in € '000	**Short-term**		**Long-term**		**Short-term**	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5 years**	**Within 6 months**	**6 to 12 months**
Long-term borrowing	-	-	-	315,000	-	-
Liabilities relating to operating lease agreements	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Other short-term liabilities	14,304	5,310	-	-	26,225	-
Short-term borrowing	-	-	-	-	515,710	-
Derivative financial instruments	6	-	-	-	-	-
Total	**14,310**	**5,310**	**-**	**315,000**	**541,935**	**-**

54.7 Fuel price fluctuation exposure

All of Group's companies operating in the transportation sector are affected by the fluctuations in the prices of fuel.

An increase or decrease in the prices of fuel by € 10 per metric ton would affect the Group's income statement and equity by approx.+/- € 3,612 thous.

54.8 Capital management policies and procedures

The targets of the Group in relation to the management of capital are as follows:

- To ensure the maintenance of high credit ratings and healthy capital ratios;
- The retention of the going concern of the Group.
- As a holding company, to increase the value of the Company and consequently create value for its shareholders through the increase of the value of its portfolio companies;

The Group monitors the capital (equity) less the cash and cash equivalents balances as of 31/12/2009. The capital for the financial years 2009 and 2008 is analyzed as follows:

Amounts in € '000	**THE GROUP**		**THE COMPANY**	
	31/12/09	**31/12/08**	**31/12/09**	**31/12/08**
Total equity	4,309,399	4,524,963	3,461,394	4,074,349
Subordinated loans	-	-	-	-
Less: Cash flow hedges	16,500	15,353	-	-
Less: Cash and cash equivalents	(701,640)	(1,508,781)	(486,172)	(1,078,347)
Capital	**3,624,259**	**3,031,535**	**2,975,222**	**2,996,002**
Total equity	4,309,399	4,524,963	3,461,394	4,074,349
Plus: Loans	2,431,277	2,263,873	315,000	515,710
Total capital	**6,740,676**	**6,788,836**	**3,776,394**	**4,590,059**
Capital to Total capital	1:1,86	1:2,24	1:1,27	1:1,53

The Group sets out the amount of capital in relation to the total capital i.e. shareholders equity and financial liabilities without taking into account the subordinated debt. The Group manages its capital structure and proceeds in adjustments in cases where the financial condition and the characteristics of risks of the existing assets change. Aiming at a retention or the adjustment of its capital structure, the Group may adjust the dividends paid, proceed to a capital return to its shareholders, issue new capital or dispose assets in order to reduce leverage.

55 STATEMENT OF FINANCIAL POSITION POST REPORTING DATE EVENTS

The most significant Statement of Financial Position post reporting date events per business segment as at 31st December 2009 are as follows:

55.1 Financial Services

- On 08/02/2010 the BoD of the Capital Market Commission approved the Bulletin for the issue of the Convertible Bond Loan (CBL) of MIG totaling € 402,861 thousand. The nominal value and price of each bond was € 4.77. The former shareholders were entitled to preference ratio of 1 bond for every 9 ordinary shares of the Company.

On the same day a meeting of ASE approved the listing of the options arising from the adoption of CBL. The date of option cessation was set as 11/2/2010. The option trading period lasted from 18/2/2010 to 26/2/2010 and the in exercise period of preference the option lasted from 18/2/2010 to 4/3/2010.

The CBL rate was settled as that of 5% per year and its duration – as that of five (5) years. In case of repayment as at maturity an additional return of 10 % is foreseen. The bondholders are able to apply for bonds conversion into Company shares per three (3) months. Moreover, MIG reserves the right of early repayment per year.

The bond conversion price is defined as higher by 10% that the average of the closing price of the Company share on ASE within the last 5 sessions before the start of the bond. Given the current financial situation, the Company considers that the CBL terms, including those of conversion, render the CBL particularly attractive for investors.

On 22/03/2010, MIG declared that the CBL issue was finally covered on 19/03/2010 by 62.48% through the payment of the total amount of € 251,713 thous. According to the above as at 13/10/2009 decision of the Board of Directors and art. 3a, par. 3 and 13 a, par. 1 of the Law 2190/1920, in case the CBL issue is not fully covered, the bond loan is issued up to the coverage amount. Therefore, the Company issued a CBL amounting to € 251,713 thous that correspond to 52,769,930 bonds of nominal value € 4.77 each.

On 23/03/2010 the ASE BoD approved the admission of the bonds, of the above CBL, for trading which started on 26/03/2010.

The CBL bonds conversion price into the Company shares comes to € 1.886 and the conversion rate comes to 2.5270184361. It is noted that the bond conversion price is defined as higher by 10% that the average of the closing price of the Company share on ASE within the last 5 sessions before the start of the bond trading (18/03-24/03/2010). The bondholders are entitled to require conversion of their bonds into the Company shares following three (3) months as from the issue date and at an interval of 3 months after that date as till the CBL maturity date.

55.2 Transportation

- On 22/02/2010, the establishment of a binding agreement was announced (preliminary agreement) between the group and the group Vassilakis 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 remaining shareholders of AEGEAN (groups B Konstantakopoulos, G. David, L. John, Piraeus Bank), who are members of the Board are not parties to that contract, but were aware of the negotiated agreement, have been invited and are expected to join it.

  The transaction is subject to provision by the approval of relevant competition authorities and approvals that may be required during the progress of the other competent authorities procedures. 100% of the share capital of OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING, after the finalization of scheduled share capital increase of € 97.5 million by MIG, was valuated at € 210 million, i.e. the total of MIG's current investment. An amount of € 48.5 mill. of the consideration for the transaction will be paid by AEGEAN to MIG in cash while with the remaining amount MIG will cover a capital increase of AEGEAN in cash at a price of € 6.2 per share. Following the finalization of the transaction MIG's participating interest in the capital of the listed company will amount to 26.6%, therefore the percentage of existing shareholders of AEGEAN will be proportionately reduced to 73.4%. The financial items as of 31/12/2009 which formed the basis of the transaction will be confirmed within the frame of the audit process by independent auditors.

The approval of the European Commission, which, given the economic sizes of the undertakings is the responsible authority, is estimated to be granted by 30/09/2010, after which date in accordance with the legislative privatization framework, the transaction can take place. The implementation of procedural steps (increase in share capital and transfer of 100% of the share capital of OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING, increase of share capital of the listed company and merger of the activities of flight operations), will follow and is estimated to be completed in a three to six months period.

- On 16/02/2010 ATTICA HOLDINGS group proceeded with the sale of passenger – vehicle vessel SUPERFAST V to the company Bretagne Angleterre Irlande of Roscoff as against the amount of € 81,500 thous. The accounting loss from the sale amounted to € 6,458 thous., which MIG Group has included in the results of 2009, while cash increased by € 38.8 mill. from the above sale.
- On 14/01/2010 the exercise period of option placement for participation in the € 41,620 thous. share capital increase of ATTICA HOLDINGS ended. The company's share capital after the increase amounted to € 134,811 thous., divided into 162,424,000 common registered shares of nominal value € 0.83 each. The participating interest of MIG Group in ATTICA HOLDINGS increased after the increase in share capital by the percentage of 1% (0.12% increase in MIG participation and 0.88% increase in MIG SHIPPING participation) and reached an overall participating interest of 88.63% (10.85% increase in MIG participation and 77.78% increase in MIG SHIPPING participation)

55.3 Healthcare Services

- On 11/01/2010, Y – LOGIMED AE, 100% subsidiary of HYGEIA group, acquired the remaining 30% of the share capital of BIO – CHECK INTERNATIONAL Private Polyclinic S.A. against the consideration of € 450 thous. and therefore, it controls 100% of the above company.

55.4 Private Equity

- On 17/02/2010, MIG REAL ESTATE SERBIA, 100% subsidiary of MIG group participated in the share capital increase of € 700 thous. of its subsidiary RKB. Following the above increase, the participating interest of MIG Group in RKB reached 71.83% (increase in percentage by 0.15%).

55.5 IT & Telecommunications

- On 13/01/2010 it was recorded in the SAR of the company SINGULARLOGIC the draft merger agreement with MIG TECHNOLOGY. The draft merger agreement was published in the Government Gazette under No. 214/14.01.2010 and on 28/01/2010 a summary of the agreement was published in the daily financial newspaper Naftemporiki.
- In March 2010, MIG TECHNOLOGY issued a bond loan of € 60,000 thous. to repay the short term loan it had issued in August 2009 in order to finance the public offer for the acquisition of SINGULARLOGIC. It is noted that the public offer was financed by 57.74% by the participating interest and by 42.26% by the above borrowing.

55.6 Food & Dairy Products

On 22/03/2010, at its meeting, the Board of Directors of VIVARTIA decided on the change of the balance sheet date for the secession of the four branches of the company from 30/06/2010 to 30/04/2010. The aim of this decision is the operation of four independent subsidiaries of VIVARTIA from 01/07/2010.

Apart from the aforementioned, there are no events posterior to the Financial Statements, regarding either the Group or the Company requiring reference by the IFRS.

56 APPROVAL OF FINANCIAL STATEMENTS

The separate and consolidated financial statements for the financial year ended 31/12/2009 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 30/03/2010.

THE BoD VICE CHAIRMAN	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
EMMANOUEL XANTHAKIS I.D. No X096480	DENNIS MALAMATINAS Passport No: M09265307	CHRISTOPHE VIVIEN Passport No: 04AE63491	STAVROULA MARKOULI ID No AB656863

E. FINANCIAL STATEMENT INFORMATION

MARFIN INVESTMENT GROUP HOLDINGS SOCIETE ANONYME

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

FINANCIAL INFORMATION FOR THE YEAR 1st January 2009 up to the 31th of December 2009

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

(Amounts in Euro thousand)

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

COMPANY INFORMATION

Company website	: www.marfininvestmentgroup.gr
Annual Financial Statement date of approval by the Board of Directors	: 30 March 2010
Auditor' name	: Kazas Vassilis (A.M.SOEL 13281) - Michalios Manolis (A.M.SOEL 25131)
Auditing Company	: GRANT THORNTON S.A. (A.M. SOEL 127)
Type of review report	: Unqualified opinion - emphasis of matters
Regulatory Authority	: Ministry of Economy and competitiveness, Division of Societes Anonymes & Credit Institutions

Board of Directors: Andreas Vgenopoulos Chairman - Executive Member, Emmanouel Xanthakis, Vice Chairman - Non Executive Member, Dennis Malamatinas Chief Executive Officer - Executive Member, George Efstratiadis, Executive Member, Spyridon Theodoropoulos, Executive Member, Panagiotis Throuvalas, Executive Member, George Lassados, Non Executive Member, Areti Souvatzoglou, Non Executive Member, Konstantinos Los, Independent Non Executive Member, Markos Foros, Independent Non Executive Member, Konstantinos Grammenos, Independent Non Executive Member, Alexandros Edipidis, Independent Non Executive Member.

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
ASSETS	**31/12/09**	**31/12/08**	**31/12/09**	**31/12/08**
Property, plant & equipment	2.160.673	1.746.698	4.358	3.867
Investment property	581.384	545.000	0	0
Goodwill	1.485.393	1.325.324	0	0
Intangible assets	1.265.198	997.772	78	127
Investment in subsidiaries	0	0	2.725.492	2.863.029
Investments in associates	137.826	159.969	22.082	48.875
Investment portfolio	281.397	210.363	262.644	190.396
Other non-current assets	274.763	195.510	182.351	171.552
Trading portfolio and other financial assets at fair value through P&L	113.538	411.891	102.030	246.514
Cash and cash equivalents	701.640	1.508.781	486.172	1.078.347
Inventories	134.777	125.370	0	0
Trade receivables	468.538	265.929	0	0
Other current assets	230.804	154.849	22.862	53.341
TOTAL ASSETS	**7.835.931**	**7.647.456**	**3.808.069**	**4.656.048**
EQUITY & LIABILITIES				
Share capital	410.462	403.491	410.462	403.491
Other equity items	3.488.156	3.752.268	3.050.932	3.670.858
Total equity of Parent Company owners (a)	**3.898.618**	**4.155.759**	**3.461.394**	**4.074.349**
Non-controlling interest (b)	410.781	369.204	0	0
Total equity (c) = (a) + (b)	**4.309.399**	**4.524.963**	**3.461.394**	**4.074.349**
Long-term borrowing	1.043.941	1.509.301	315.000	0
Provisions / Other long-term liabilities	499.751	410.085	9.605	12.636
Short-term borrowing	1.387.336	754.572	0	515.710
Other short-term liabilities	595.504	448.535	22.070	53.353
Total liabilities (d)	**3.526.532**	**3.122.493**	**346.675**	**581.699**
Total equity and liabilities (c) + (d)	**7.835.931**	**7.647.456**	**3.808.069**	**4.656.048**

CASH FLOW STATEMENT

	GROUP		COMPANY	
Operating activities	**01/01-31/12/09**	**01/01-31/12/08**	**01/01-31/12/09**	**01/01-31/12/08**
Profit (loss) before tax from continuing operation	(79.228)	215.859	21.847	115.703
Profit (loss) before tax from discontinued operation	29.954	(797)	0	0
Plus / (minus) adjustments for:				
Depreciation	109.354	92.627	648	308
Provisions	1.000	29.766	0	22.267
FX Translation differences	(645)	(4.354)	522	(138)
Results (income, expenses, profits and losses) from investing activities	(58.788)	(377.196)	(29.336)	(238.711)
Interest and similar expenses	106.586	172.739	10.158	73.235
Profits / (losses) from sale of tangible assets	7.502	(15.866)	0	0
Grants amortization	(2.145)	(2.305)	0	0
Other adjustments	7.393	326	1.790	2.371
Plus / minus adjustments for changes in working capital accounts or relating to operating activities				
Decrease / (increase) in inventories	(2.061)	(9.126)	0	0
Decrease / (increase) in receivables	(107.250)	13.456	12.551	156
(Decrease) / increase in liabilities (excluding borrowings)	(38.847)	25.377	(22.876)	(26.247)
Decrease / (increase) in trading portfolio	0	0	(4.921)	132.720
Less:				
Interest and similar expenses paid	(102.793)	(169.890)	(10.226)	(73.673)
Income tax paid	(30.283)	(28.104)	(8.783)	(9.218)
Operating cash flows from discontinued operations	(21.546)	20.372	0	0
Total inflows / (outflows) from operating activities (a)	**(181.797)**	**(37.116)**	**(28.626)**	**(1.227)**
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	(256.003)	(722.949)	(361.718)	(485.680)
(Purchases) / Sales of financial assets available for sale	(32.119)	2.386.624	(32.536)	2.382.612
(Purchases) / Sales of financial assets at fair value through P&L	227.404	4.475	139.634	(133.746)
Purchase of tangible and intangible assets	(360.511)	(252.276)	(1.198)	(3.886)
Purchase of investment property	(23.880)	0	0	0
Receipts from sale of tangible and intangible assets	11.733	65.414	108	0
Interest received	45.332	84.133	32.058	66.521
Dividends received	16.411	32.454	0	0
Grants received	2.124	2.353	0	0
Investment cash flows from discontinued operations	18.977	(6.355)	0	0
Total inflows / (outflows) from investing activities (b)	**(350.532)**	**1.593.873**	**(223.652)**	**1.825.821**
Financing activities				
Proceeds from issuance of ordinary shares	33.830	0	33.830	0
Proceeds from issuance of ordinary shares of subsidiary	18.115	0	0	0
Payments for share capital decrease	(148.134)	(295.590)	(147.835)	(292.259)
Proceeds from borrowings	587.745	1.992.844	315.000	1.522.686
Repayments of borrowings	(743.435)	(3.229.611)	(515.710)	(3.155.307)
Changes in ownership interests in existing subsidiaries	(24.517)	0	(24.517)	0
Dividends payable	(9.272)	(6.963)	(143)	(3)
Acquisition of own bonds	0	(3)	0	(3)
Acquisition of treasury shares	0	(10.206)	0	(10.206)
Payment of capital on capital leases	(3.544)	(1.197)	0	0
Financing activities cash flows from discontinued operations	16.644	(2.825)	0	0
Total inflows / (outflows) financing activities (c)	**(272.568)**	**(1.553.551)**	**(339.375)**	**(1.935.092)**
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	**(804.897)**	**3.206**	**(591.653)**	**(110.498)**
Cash and cash equivalents for the beginning of the year	**1.508.781**	**1.508.062**	**1.078.347**	**1.188.707**
Exchange differences in cash and cash equivalents	(2.244)	(2.487)	(522)	138
Cash and cash equivalents for the end of the year	**701.640**	**1.508.781**	**486.172**	**1.078.347**

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31/12/09	**31/12/08**	**31/12/09**	**31/12/08**
Total equity at the begining of the year (1/1/2009 & 1/1/2008 respectively)	**4.524.963**	**5.501.061**	**4.074.349**	**4.940.585**
Total comprehensive income after tax (continuing and discontinued operations)	(51.573)	(425.095)	(503.393)	(567.938)
Dividends to owners of non-controlling interests of subsidiaries	(13.320)	(11.749)	0	0
Acquisitions / (sales) of treasury shares	0	(10.206)	0	(10.206)
Share capital decrease due to cancellation of treasury shares	0	(535.883)	0	(535.883)
Cancellation of treasury shares	0	535.883	0	535.883
Share capital decrease by share capital return to shareholders	(149.441)	(283.963)	(149.441)	(283.938)
Share capital decrease by share capital return to non controlling interests of subsidiaries	0	(3.241)	0	0
Share capital increase	35.631	0	35.631	0
Share capital increase expenses	2.728	(6.495)	2.728	(6.495)
Loss from acquisition of own bond conversion options	0	(3)	0	(3)
Stock Options granted to employees	1.779	3.478	1.520	2.344
Non-controlling interests due to initial purchase of subsidiaries	126.721	0	0	0
Acquisition of a shareholding of non-controlling interests in subsiadiries	(168.089)	(238.823)	0	0
Total equity at the end of the year (31/12/2009 and 31/12/2008 respectively)	**4.309.399**	**4.524.963**	**3.461.394**	**4.074.349**

STATEMENT OF COMPREHENSIVE INCOME

GROUP	01/01-31/12/09			01/01-31/12/08		
	Continuing operations	**Discontinuing operations**	**Total**	**Continuing operations**	**Discontinuing operations**	**Total**
Turnover	1.859.786	125.357	1.985.143	1.682.823	90.219	1.773.042
Gross profit / (loss)	543.579	43.887	587.466	554.152	30.351	584.503
Profit/(loss) before tax, financing, investing results	(41.878)	4.922	(36.956)	194.742	21.074	215.816
Profits / (loss) before tax	(79.228)	29.954	(49.274)	215.859	(797)	215.062
Profit / (loss) after tax (A)	(110.820)	25.351	(85.469)	189.699	(4.890)	184.809
Attributable to:						
- Owners of the Parent Company	(104.387)	15.592	(88.795)	131.070	(17.688)	113.382
- Non-controlling interests	(6.433)	9.759	3.326	58.629	12.798	71.427
Other total income after tax (B)	32.259	1.637	33.896	(612.138)	2.234	(609.904)
Total comprehensive income after tax (A) + (B)	(78.561)	26.988	(51.573)	(422.439)	(2.656)	(425.095)
Attributable to:						
- Owners of the Parent Company	(71.621)	17.083	(54.538)	(476.728)	(15.680)	(492.408)
- Non-controlling interests	(6.940)	9.905	2.965	54.289	13.024	67.313
Profits / (losses)after tax per share - basic (in €)	(0,1386)	0,0207	(0,1179)	0,1753	(0,0237)	0,1517
Profits / (losses) before taxes, financing, investing results and total depreciation	65.331	10.847	76.178	285.064	23.531	308.595

COMPANY	01/01-31/12/09	01/01-31/12/08
Turnover	0	0
Gross profit / (loss)	0	0
Profit/(loss) before tax, financing, investing results	1.952	(56.557)
Profits / (loss) before tax	21.847	115.703
Profit / (loss) after tax (A)	3.448	76.634
Attributable to:		
- Owners of the Parent Company	3.448	76.634
Other total income after tax (B)	(506.841)	(644.572)
Total comprehensive income after tax (A) + (B)	(503.393)	(567.938)
Attributable to:		
- Owners of the Parent Company	(503.393)	(567.938)
Profits / (losses)after tax per share - basic (in €)	0,0046	0,1025
Profits / (losses) before taxes, financing, investing results and total depreciation	2.600	(56.249)

ADDITIONAL DATA AND INFORMATION

Notes:

1. 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 31/12/2008 adjusted to the new Standards and revisions imposed by IFRS. It is to be noted that the Group adopted the revised IAS 1 "Presentation of Financial Statements" as well as IFRS 8 "Operating Segments". The implementation of the above standards requires the retrospective implementation of accounting policy that does not substantially modify the previous years Financial Statements and therefore, the publication of the third comparative column of the Statement of Financial Position has not been included. It is to be noted that the Group proceeded to earlier application of IFRS 3, IAS 27 & 28.
2. The emphasis of matter of the auditor pertain to (i) the pending cases of fines imposed by the Hellenic Competition Commission on the subsidiary of the Group, VIVARTIA S.A. to which a reference is made, in Note 32 to the Annual Financial Statements and (ii) contingent liabilities that will arise for VIVARTIA S.A. Group from redefining the terms of borrowing as in compliance with Note 51 to the Condensed Annual Financial Statements.
3. The Separate and Consolidated Statements of Cash Flows have been prepared using the indirect method.
4. All intergroup transactions and balances of the companies included in the consolidation have been eliminated from the current Financial Statements of the Group.
5. As of 31st December 2009, Parent's shares are not held by the Parent and by the subsidiaries.
6. The total number of personnel for the Group as of 31 December, 2009 was 23,402, whereas as of 31 December, 2006 it was 17,864. The number of personnel at the Company level as of 31 December, 2009 was 32 whereas as of 31 December, 2008 the number of personnel was 30.
7. The Company has been tax audited up to and including financial year 2007. The non-tax audited financial years of the Group's companies are analytically presented in Note 2 to the Annual Financial Statements. For the non-tax audited financial years provisions have been formed amounting to € 8.9 million for the Group and € 3.1 million for the Company (detailed description in Note 51.8).
8. Note 2 to the Annual Financial Statements includes the consolidated companies, the title and the country of domicile, direct and indirect shareholdings of the Parent Company as well as the consolidation methods used.
9. There are no encumbrances on the Company's tangible assets. The Group's companies, however, have collaterals amounting to c. € 805 million for long-term borrowing liabilities.
10. The Financial Statements of the Group and those of the Company include the following provisions: i) Provision for the case of VIVARTIA S.A. pertaining to the Hellenic Competition Commission at the Group level amounting to € 14.5 million, ii) litigations or arbitrations for the Group, € 11.5 million, iii) other provisions for the Group € 13.7 million, for the Company € 2.4 million.
11. The Company's BoD will submit to the RSM the proposal on distribution of an amount of € 0,10 per share in the form of capital return.
12. On September 30, 2008 the Company's BoD decided to call an Extraordinary General Shareholders Meeting to discuss the issue of the share capital increase. Following the postponed Extraordinary General Shareholders Meeting on October 27, 2008 and the 1st Repeating General Shareholders Meeting on November 10, 2008 due to lack of quorum as required by law, the 2nd Repeating General Shareholder Meeting which was held on November 24, 2008 approved the Company's share capital increase by € 5 billion. The Repeating General Shareholders Meeting as at June 9, 2009 decided on the withdrawal of the above decision.
13. The First Repeating Ordinary General Shareholders Meeting held on June 09, 2009 decided upon the the Company share capital increase with capitalization of the share premium by an amount of € 149,441 thous with the corresponding increase in the nominal value of each share by € 0.20, i.e. from € 0.54 to € 0.74. Moreover, the First Repeating Ordinary General Shareholders Meeting held on June 09, 2008 decided upon the Company's share capital return by cash payment with a corresponding decrease in the share capital and the corresponding decrease in the nominal value of each share by € 0.38, i.e. from € 0.92 to € 0.54.
14. The Company's 1st R.E.G.M. held on June 9, 2009 decided on an increase of the Company's share capital through issuance of new shares at a share premium, through cash payments providing the option of reinvestment by shareholders of the capital return up to € 26,899 thousand through the issuance of up to 49,813,715 new ordinary nominal shares at a nominal value of € 0.54 each. 3,096 Company shareholders made participation statements for the total amount of € 35,631 thousand that corresponds to 12,909,632 new common Company shares of nominal value € 0.54 each and distribution price of € 2.76 per share. Of the above amount, the amount of € 6,971 thousand constitutes the amount by which the Company share capital is increased and the amount of € 28,659 pertains to credit of the account "Share premium issue reserves". The aforementioned increased was certified by the Board of Directors on July 10, 2009. As a consequence of the foregoing, the Company's share capital on December 31, 2009 amounts to € 410,462 thousand fully paid up and divided into 760,115,358 shares of nominal value € 0.54 each.
15. During the period from January 1, 2009 to December 31, 2009 the companies consolidated for the first time are as follows: (a) under the full consolidation method, the companies: (1) «ATTICA FERRIES M.C. & CO JOINT VENTURE» as of January 27, 2009, (2) «ATTICA FERRIES M.C.» as of January 14, 2009, (3) «BLUE STAR M.C.» as of May 26, 2009, (4) «BLUE STAR FERRIES M.C.» as of June 1, 2009, (5) «EVERSTORY S.A.» as of February 3, 2009, 6) «AEGEAN RESTAURANTS PATISSERIE » as of April 22, 2009, (7) «ALBANIAN RESTAURANTS Sh.P.K» as of May 20, 2009, (8) «DIASTAVROSI FOOD PRODUCTS S.A.» as of 01/09/2009, (9) «KENTRIKO PERASMA S.A.» as of November 25, 2009, (10)«MIG AVIATION 2 LTD» as of April 1, 2009, (11) «MIG AVIATION 3 LTD» as of May 21 2009, (12) «MIG AVIATION (UK) LTD» as of July 01 2009, (13) «MIG TECHNOLOGY HOLDINGS S.A.» as of August 3 2009 and (14) «HUGEIA GROUP» as of October 29, 2009. The companies (1),(2),(3), (4), (5),(6),(7),(9),(10),(11) and (12) are new incorporations, the companies (8) and (13), are new acquisitions while the company (14) was fully consolidated due to increase in the participating interest and its control by the Company b) Under the equity method, the companies: (1) «FAI RENT-A- JET AKTIENGESELLSCHAFT» as of January 2 2009, (2) «HELLENIC AIRCRAFT GROUND HANDLING SERVICES S.A.» as of April 30, 2009 that on June 16, 2009 was renamed into «OLYMPIC HANDLING S.A.», (3) «PANTHEON AIRWAYS» as of April 30, 2009 that on June 15, 2009 was renamed into «OLYMPIC AIR S.A.» and (4) «HELLENIC AIRCRAFT MAINTENANCE AND REPAIR S.A.» as of April 30, 2009 that on September 8, 2009 was renamed into «OLYMPIC ENGINEERING S.A.». All the above companies are new acquisitions. The description of the aforementioned events is provided in Notes 2, 6 and 7 to the Condensed Interim Financial Statements. Furthermore, as of 30.09.2009 the companies i) «OLYMPIC AIR S.A. ii) «OLYMPIC HANDLING S.A.» and iii) «OLYMPIC ENGINEERING S.A.» are consolidated under full consolidation method due to increase in the participating interest.
16. The non-consolidated companies EDITA SAE and RADIO KORASIDIS are presented in the financial statements as of December 31, 2009 as discontinued operations as per IFRS 5 (detailed description in note 9 of the annual Financial Statements). The impact from the sale of EDITA SAE in the consolidated turnover, in the group results after tax and minorities and finally in the share capital of the owners of the parent Company is the following: Turnover: €96,833 thous (4.86% of the consolidated turnover), Results after tax and minorities: €29,167 thous (32.85% of the consolidated results after tax and minorities), Shareholder equity of the owners of the parent: €29,167 thous (0.75% of share capital of the owners of the parent Company.
17. In the consolidated financial statements for 31st December 2009, as compared to the relative previous year, the following are not consolidated i), the companies «PAPAGIANAKIS S.A» (disposal within the second quarter of 2009) ii) the company «EDITA SAE» as well as its 100% subsidiary, «DIGMA SAE» due to the disposal of the participating interest as at 23rd December 2009 and iii) the company « RADIO KORASIDIS S.A.» due to its disposal as at 21st December 2009. Due to the disposal of a part of the held interest in «CAFÉ JOANNA S.A.» within the 4th quarter of 2009, the company was reclassified from the associates (consolidated under equity method) to financial items available for sale.
18. Out of the new consolidations in 2009, the consolidation of OLYMPIC AIR had the following impact on the consolidated turnover, in the group results after tax and minorities and finally in the share capital of the owners of the parent Company: Turnover: € 60,686 thous (3.06% of the consolidated turnover), Results after tax and minorities: € (72,087) thous ((81.18)% of the consolidated results after tax and minorities), Shareholder equity of the owners of the parent: € (71,889) thous ((1.84)% of share capital of the owners of the parent Company.
19. As of January 1, 2009 the companies «LEVENTIS SNACKS LTD» and «MODERN FOOD INDUSTRIES» were consolidated under the proportional consolidation method, whereas there were accounted for in the prior comparative period statements under the equity method due to increase in investment. A detailed description of the above is provided in Note 8 to the annual Financial Statements. As of August 3, 2009 the company «SINGULARLOGIC» was consolidated under the full consolidation method through MIG's subsidiary, MIG TECHNOLOGY, while as starting from the second quarter of 2008 it was included in consolidation under equity method. A detailed description of the above is provided in Notes 6.8 and 7.3 to the annual Financial Statements. On January 1, 2009, the subsidiary of VIVARTIA Group «CHRISTIES DAIRIES LTD», was absorbed by as of 100% subsidiary of VIVARTIA Group, «CHARALAMBIDES DAIRIES LTD», while within the second three-month period of 2009 it was renamed into VIVARTIA (CYPRUS) LTD. The analytical description of the event is provided in Note 6.12 to the Annual Financial Statements. Furthermore, within the third quarter of 2009, the subsidiary of «EVEREST S.A.», « NTZANI D.-TSOUKALAS I. S.A.& CO PL» was renamed into «A.ARGYROPOULOS I. S.A.& CO PL», while within the forth quarter of 2009, the subsidiaries «INVESTAL RESTAURANT S.A.», «DESMOS ANAPTYXIAKI S.A.», « ALKIONI CAFÉ S.A.» and «ENDEKA S.A.» were renamed respectively into «GOODY'S S.A. CATERING SERVICES», «DELTA S.A. FOOD PRODUCTS», «MPARMPA STATHIS S.A.» and «CHIPITA S.A.».
20. Within the second quarter of financial year 2009, the estimation of the fair value of the net assets acquired following the acquisition of NONNI's (a subsidiary of VIVARTIA group) and SUNCE (an associate of a 100% subsidiary of MIG, MIG Leisure & Real Estate Croatia BV) were completed. Based on the values, arising from the estimation, the acquisition cost was allocated to the corresponding items with a relative decrease in initially recognized values for the aforementioned companies. Therefore, the Income Statement and Statement of Financial Position of the Group for the year 2008 and for the periods ended June 30, 2008, September 30, 2008 and March 31, 2009 were readjusted. The analytical description of the aforementioned events is provided in Note 52 to the Annual Financial Statements.
21. The following amounts arose from related parties transactions for the period from January 1, 2009 to December 31, 30, 2009:
a)Income, Group € 17,713 thous., Company € 4,084 thous., b) Expenses, Group € 23,527 thous., Company € 616 thous., c) Assets, Group € 1,578 thous., Company € 1,533 thous., d) Liabilities, Group € 5,913 thous., Company € 243 thous., e) Transactions and fees of managerial staff and members of BoD, Group € 21,669 thous., Company € 2,684 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.
22. The amounts of other income after tax arise from: i) for the Group, as at December 31, 2009: Valuation of the available for sale financial assets € 30,047 thous., cash flow hedges € 3,594 thous., currency translation differences from foreign business activities € 987 thous., share in comprehensive income of investments that are consolidated under the equity method € (732) thous., as of December 31, 2008: Valuation of available for sale investments € (563,635) thous., cash flow hedges € (16,848) thous., currency translation differences from foreign business activities € (28,879) thous., share in comprehensive income of investments that are consolidated under the equity method € (542) thous ii) for the Company as of December 31, 2009: Valuation of investments in subsidiaries and associates € (537,855) thous., valuation of available for sale financial assets € 31,014 thous., as of December 31, 2008: Valuation of investments in subsidiaries and associates € (82,569) thous., valuation of available for sale financial assets € (562,003) thous.
23. On February 22 2010, an announcement was made on the establishment of a binding agreement (preliminary agreement) between the group and the group Vassilakis Laskarides, shareholders of AEGEAN AVIATION SA (AEGEAN) who together control 55.3% of its share capital, and MIG, single shareholder of the companies OLYMPIC AIR, OLYMPIC HANDLING OLYMPIC ENGINEERING in respect of merger of the operations of the above companies. The transaction is subject to the provision of the approval of relevant competition authorities and approvals that may be required during the progress of the other competent authorities procedures (A detailed description of the above is provided in Note 55.2 to the annual Financial Statements).
24. On 19 March, 2010, the issue of Convertible Bond Loan of the Company, was finalized and was covered by 62.48% through the payment of the total amount of € 251,713 thous, that corresponds to 52,769,930 bonds of nominal value € 4.77 each. The CBL has a five year duration and its interest rate was defined as that of 5% annually. The CBL conversion price to Company shares is € 1.886 and the conversion ratio of the bonds to shares is 2.5270184361.

Maroussi, March 30, 2010

THE VICE CHAIRMAN OF THE BoD	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
EMMANOUEL XANTHAKIS	DENNIS MALAMATINAS	CHRISTOPHE VIVIEN	STAVROULA MARKOULI
ID No X 096480	ID No M 09265307	ID No 04AE63491	ID No AB 656863

F. INFORMATION ACCORDING TO ARTICLE 10 OF L.3401/2005

ANNOUNCEMEMTS (http://www.marfininvestmentgroup.com/Page.aspx?m=20)

FINANCIAL YEAR 2010

29/03/2010	: MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
29/03/2010	: MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
26/03/2010	: MARFIN I.G.: Conversion price of CBL bonds into Company's shares
23/03/2010	: MARFIN I.G.: Admission of bonds from issue of bond loan with pre-emption right in favor of existing shareholders
22/03/2010	: MARFIN I.G.: €251.7 million through the issuance of a convertible bond loan - Current liquidity of the Company stands at €641 million
22/03/2010	: MARFIN I.G.: Final subscription percentage of convertible bond loan issued by the Company
09/03/2010	: MARFIN I.G.: Approval of Addendum to Prospectus
08/03/2010	: MARFIN I.G.: Commenting on Publications
02/03/2010	: MARFIN I.G.: Date of Announcement of the Annual Financial Statements for the Fiscal Year 2009
24/02/2010	: MARFIN I.G.: Reply to query of the HCMC
22/02/2010	: MARFIN I.G.: Agreement between the shareholders of AEGEAN AIRLINES and OLYMPIC AIR for the creation of a national airline champion
19/02/2010	: MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
11/02/2010	: MARFIN I.G.: Commenting on Publication
09/02/2010	: MARFIN I.G.: Changes in the constitution of the Board of Directors of the Company
09/02/2010	: MARFIN I.G.: Press Release
09/02/2010	: MARFIN I.G.: Prospectus of the Convertible Bond Issue
08/02/2010	: MARFIN I.G.: Issue of Convertible Bond Loan Negotiable on the Athex with Pre-Emption Right in Favor of Existing Shareholders
21/01/2010	: MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
08/01/2010	: MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
08/01/2010	: MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
04/01/2010	: MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007

FINANCIAL YEAR 2009

31/12/2009	: MARFIN I.G.: Announcement of Regulated Information According to Law 3556/2007
23/12/2009	: MARFIN I.G.: Reply to a letter sent by the Hellenic Capital Market Commission
21/12/2009	: MARFIN I.G.: Transfer of Share Capital of "RADIO KORASIDES S.A."
21/12/2009	: MARFIN I.G.: Resignation of Messrs Moustafa Farid Moustafa and Gohar Hesham from MIG's Board Directors
02/12/2009	: MARFIN I.G.: Veolia Environnement and Marfin Investment Group to cooperate in Greece, Cyprus and the Balkans through "Veolia-MIG Greece"
27/11/2009	: MARFIN I.G.: The Recent Developments in DUBAI Do Not Affect the Operating Performance of MIG
25/11/2009	: MARFIN I.G.: Third Quarter 2009 Results
24/11/2009	: MARFIN I.G.: Commenting on Publication
17/11/2009	: MARFIN I.G.: Date of Publication of Financial Results of the 3rd Quarter of 2009
12/11/2009	: MARFIN I.G.: The Ordinary Tax Audit of Fiscal Years 2006 and 2007 is Now Completed
20/10/2009	: MARFIN I.G.: Issuance of a Common Bond Loan
14/10/2009	: MARFIN I.G.: Board of Directors Decisions
02/10/2009	: MARFIN I.G.: Share capital increase of "RADIO A. KORASIDES SA"

01/10/2009	: MARFIN I.G.: MIG's participation is now 100% in the share capital of the companies of «OLYMPIC AIR S.A. OF AIR TRANSPORT», «OLYMPIC ENGINEERING S.A. FOR AIRCRAFT MAINTENANCE AND REPAIR» and of «OLYMPIC HANDLING S.A. FOR AIRCRAFT GROUND HANDLING»
29/09/2009	: MARFIN I.G.: Announcement of regulated information according to law 3556/2007
29/09/2009	: MARFIN I.G.: Announcement of regulated information according to law 3556/2007
23/09/2009	: MARFIN I.G.: Announcement of regulated information according to law 3556/2007
18/08/2009	: MARFIN I.G.: Date of Publication of Financial Results of the 1rst Half of 2009
03/08/2009	: MARFIN I.G.: Indirect majority participation acquisition in "SingularLogic SA"
30/07/2009	: MARFIN I.G.: Suspension of trade of "SingularLogic SA" in the Stock Exchange, Medium and Small Capitalization Category of ASE
27/07/2009	: MARFIN I.G.: Expression of Interest for Thessaloniki Water Supply and Sewerage Company
24/07/2009	: MARFIN I.G.: Information sheet pursuant to article 4, para. 2(e) of Law 3401/2005 regarding capital refunds in
23/06/2009	: MARFIN I.G.: Information Sheet - Pursuant to article 4, para. 1d of Law 3401/2005 regarding capital refund in the form of distribution of shares of the same class as those of the refund
22/06/2009	: MARFIN I.G.: Notice of increase and simultaneous decrease of the share capital with a respective increase and subsequent decrease of equal amount of the nominal value of each share
17/06/2009	: MARFIN I.G.: Eight new Bombardier aircraft Q400, worth $224 million, for Olympic Air
12/06/2009	: MARFIN I.G.: Amendment of Financial Calendar for 2009
29/05/2009	: MARFIN I.G.: First Quarter 2009 Results
27/05/2009	: MARFIN I.G.: Cancellation - Deferment of the Annual General Meeting of Shareholders of 26.5.2009
25/05/2009	: MARFIN I.G.: Date of Publication of Financial Results of the 1rst Quarter of 2009
05/05/2009	: MARFIN I.G.: Notice to the Ordinary General Meeting of Shareholders
30/04/2009	: MARFIN I.G.: Press Release
14/04/2009	: MARFIN I.G.: Announcement According to Law 3556/2007
08/04/2009	: MARFIN I.G.: Mr. G Koulouris head of Group Corporate Development
01/04/2009	: MARFIN I.G.: Announcement
01/04/2009	: MARFIN I.G.: Announcement
31/03/2009	: MARFIN I.G.: Financial Calendar for 2009
30/03/2009	: MARFIN I.G.: Full-year 2008 financial results
24/03/2009	: MARFIN I.G.: Comments on Publications
23/03/2009	: MARFIN I.G.: Signing of the definitive agreements for the acquisition of the assets of Olympic
12/03/2009	: MARFIN I.G.: Announcement
09/03/2009	: MARFIN I.G.: Date of Announcement of the Annual Financial Statements for the Fiscal Year 2008
09/03/2009	: MARFIN I.G.: Announcement
24/02/2009	: MARFIN I.G.: Press Release
24/02/2009	: MARFIN I.G.: Investments in the banking sector predominantly through agreements with governments of various countries, or through share capital increases of banks
16/02/2009	: MARFIN I.G.: Submission of binding bid for the acquisition of Olympic
05/02/2009	: MARFIN I.G.: Press Release
27/01/2009	: MARFIN I.G.: Comments on publications
21/01/2009	: MARFIN I.G.: Press Release

GENERAL ASSEMBLIES (http://www.marfininvestmentgroup.com/Page.aspx?m=19)

05/05/2009	: MARFIN I.G.: Notice to the Ordinary General Meeting of Shareholders

COMPANY PRESENTATIONS (http://www.marfininvestmentgroup.com/Page.aspx?m=21)

01/09/2009 : MARFIN I.G.: Investors Presentation - 6M 09 Financial Results
01/06/2009 : MARFIN I.G.: Investors Presentation - 3M 09 Financial Results
13/05/2009 : MARFIN I.G.: Investor Day
31/03/2009 : MARFIN I.G.: Investors Presentation - FY 2008 Financial Results
31/03/2009 : MARFIN I.G.: Investors Release - FY 2008

PRESS RELEASES (http://www.marfininvestmentgroup.com/Page.aspx?m=23)
FINANCIAL LYEAR 2010
22/03/2010 : MARFIN I.G.: €251.7 million through the issuance of a convertible bond loan - Current liquidity of the Company stands at €641 million
09/03/2010 : MARFIN I.G.: English translation of the Addendum to the Convertible Bond Prospectus
25/02/2010 : MARFIN I.G.: English translation of the Convertible Bond Prospectus
22/02/2010 : MARFIN I.G.: Agreement between the shareholders of AEGEAN AIRLINES and OLYMPIC AIR for the creation of a national airline champion
10/02/2010 : MARFIN I.G.: Summary Terms of the Convertible Bond Issue
09/02/2010 : MARFIN I.G.: Changes in the constitution of the Board of Directors of the Company
09/02/2010 : MARFIN I.G.: Press Release

FINANCIAL LYEAR 2009
02/12/2009 : MARFIN I.G.: Veolia Environnement and Marfin Investment Group to cooperate in Greece, Cyprus and the Balkans through "Veolia-MIG Greece"
27/11/2009 : MARFIN I.G.: The Recent Developments in DUBAI Do Not Affect the Operating Performance of MIG
25/11/2009 : MARFIN I.G.: Third Quarter 2009 Results
01/09/2009 : MARFIN I.G.: Investors Presentation - 6M 09 Financial Results
28/08/2009 : MARFIN I.G.: First Half 2009 Results
27/07/2009 : MARFIN I.G.: Expression of Interest for Thessaloniki Water Supply and Sewerage Company
17/06/2009 : MARFIN I.G.: Eight new Bombardier aircraft Q400, worth $224 million, for Olympic Air
29/05/2009 : MARFIN I.G.: First Quarter 2009 Results
30/04/2009 : MARFIN I.G.: Press Release
30/04/2009 : MARFIN I.G.: Invitation to Investor Day
08/04/2009 : MARFIN I.G.: Mr. G Koulouris head of Group Corporate Development
01/04/2009 : MARFIN I.G.: Announcement
01/04/2009 : MARFIN I.G.: Announcement
31/03/2009 : MARFIN I.G.: Investors Presentation - FY 2008 Financial Results
30/03/2009 : MARFIN I.G.: Full-year 2008 financial results
24/03/2009 : MARFIN I.G.: Press Release
23/03/2009 : MARFIN I.G.: Signing of the definitive agreements for the acquisition of the assets of Olympic
24/02/2009 : MARFIN I.G.: Press Release
24/02/2009 : MARFIN I.G.: Investments in the banking sector predominantly through agreements with governments of various countries, or through share capital increases of banks
05/02/2009 : MARFIN I.G.: Press Release
21/01/2009 : MARFIN I.G.: Press Release

TRANSACTION DISCLOSURES (http://www.marfininvestmentgroup.com/Page.aspx?m=62)
FINANCIAL YEAR 2010
08/01/2010 : MARFIN I.G.: Transactions' disclosures 2010

FINANCIAL YEAR 2009

31/12/2009 : MARFIN I.G.: Transactions' disclosures 2009

G. COMPANY WEBSITE – ANNUAL REPORT

The Annual Financial Statements of the Company and the Group, the Independent Auditors' Report and the BoD's Report for the financial year ended 31/12/2009 have been posted on the Company's website www.marfininvestmentgroup.gr