

MARFIN

INVESTMENT GROUP

**INTERIM FINANCIAL REPORT
(CONDENSED INTERIM SEPARATE & CONSOLIDATED
FINANCIAL STATEMENTS)
FOR THE PERIOD ENDED 31 MARCH 2009**

**According to the International Financial Reporting Standards as
adopted by the European Union**

(amounts in € thousand unless otherwise mentioned)

The attached condensed interim Financial Statements for the Company and the Group were approved by the Board of Directors on 29/05/2009 and have been published on the Company's website, www.marfininvestmentgroup.gr.

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

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Abbreviations

| | |
|---------------------------|--|
| “ALKIONI” | refers to “ALKIONI S.A.” |
| “ALKMINI” | refers to “ALKMINI CATERING S.A.” |
| “AFS” | refers to the Available for Sale Portfolio |
| “ARMA” | refers to “ARMA INVESTMENTS S.A.” |
| “ATHEX” or “ASE” | refers to the Athens Exchange |
| “ATTICA HOLDINGS” | refers to “ATTICA HOLDINGS S.A.” |
| “BLUESTAR” | refers to “BLUESTAR MARITIME S.A.” |
| “BoD” | refers to the Board of Directors |
| “BVI” | refers to the BRITISH VIRGIN ISLANDS |
| “CHIPITA SAUDI ARABIA” | refers to “CHIPITA SAUDI ARABIA (CYPRUS) LTD” |
| “CTDC” | refers to “THE CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD.” |
| “DT” | refers to “DEUTSCHE TELEKOM AG” |
| “E.G.M.” | refers to the Extraordinary General Shareholder Meeting |
| “ELEPHANT” | refers to “ELEPHANT STORES OF ELECTRICAL AND HOME APPLIANCES S.A.” |
| “ESOP” | refers to the Employee Stock Option Plan |
| “E.U.” | refers to the European Union |
| “EUROLINE” | refers to “EUROLINE S.A.” |
| “EVEREST” | refers to “EVEREST S.A.” |
| “FAI” | refers to “FLIGHT AMBULANCE INTERNATIONAL RENT-A-JET AKTIENGELLSCHAFT” |
| “GLYFADA RESTAURANTS” | refers to “GLYFADA RESTAURANTS PATISSERIES S.A.” |
| “G.M.” | refers to the General Shareholder Meeting |
| “H.C.C.” | refers to the Hellenic Competition Commission |
| “HCMC” | refers to the Hellenic Capital Market Commission |
| “HILTON” | refers to the HILTON CYPRUS |
| “IASB” | refers to the International Accounting Standards Board |
| “IFRS” | refers to the International Financial Reporting Standards |
| “INTERINVEST” | refers to “INTERINVEST S.A.” |
| “MARFIN CAPITAL” | refers to “MARFIN CAPITAL S.A.” |
| “MIG”, “Company”, “Group” | refers to “MARFIN INVESTMENT GROUP HOLDINGS S.A.” |
| “MIG LEISURE” | refers to “MIG LEISURE LTD.” |
| “MIG LRE CROATIA” | refers to “MIG LEISURE & REAL ESTATE CROATIA LTD.” |
| “MIG REAL ESTATE” | refers to “MIG REAL ESTATE S.A.” |
| “MIG SHIPPING” | refers to “MIG SHIPPING S.A.” |
| “NONNI’S” | refers to “NONNI’S FOOD COMPANY INC.” |
| “HTO” | refers to “HELLENIC TELECOMMUNICATIONS ORGNASATION S.A.” |
| “P&L” | refers to “Profit and Loss” |
| “RADIO KORASIDIS” | refers to “RADIO KORASIDIS COMMERCIAL ENTERPRISES S.A.” |
| “RKB” | refers to “JSC ROBNE KUCE BEOGRAD” |
| “SINGULAR” | refers to “SINGULAR LOGIC S.A.” |
| “SUNCE” | refers to “SUNCE KONCERN D.D. ZAGREB” |
| “VIVARTIA” | refers to “VIVARTIA S.A.” |

A. CONDENSED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD

| <i>Amounts in € '000</i> | Note | THE GROUP | |
|---|------|-----------------|------------------------------|
| | | 01/01-31/03/09 | 01/01-31/03/08 (Restated) |
| Sales | 9 | 391.379 | 355.400 |
| Cost of sales | | (270.289) | (251.119) |
| Gross profit | | 121.090 | 104.281 |
| Administrative expenses | | (46.908) | (50.606) |
| Distribution expenses | | (92.550) | (67.988) |
| Other income | 15 | 8.456 | 192.623 |
| Other expenses | | (840) | (2.352) |
| Other financial results | 16 | 3.003 | 170.814 |
| Financial expenses | | (27.207) | (51.349) |
| Financial income | | 18.170 | 20.187 |
| Income from dividends | | 56 | 126 |
| Share in net profit (loss) of associates accounted for by the equity method | | (1.339) | (2.381) |
| Profit before tax | | (18.069) | 313.355 |
| Income tax | 17 | (612) | (57.767) |
| Profit after tax for the period | | (18.681) | 255.588 |
| Attributable to: | | | |
| Owners of the parent | | (17.566) | 201.567 |
| Non-controlling interests | | (1.115) | 54.021 |
| Earnings per share (€ / share) : | | | |
| Basic earnings per share | 18 | (0,0235) | 0,2694 |

The accompanying notes form an integral part of these condensed interim financial statements

INCOME STATEMENT FOR THE PERIOD (PARENT COMPANY)

| <i>Amounts in € '000</i> | Note | THE COMPANY | |
|--|------|----------------|-----------------|
| | | 01/01-31/03/09 | 01/01-31/03/08 |
| Income from investments in Subsidiaries and AFS portfolio | 16 | 42 | 193.347 |
| Income from Financial Assets at Fair Value through Profit & Loss | 16 | 2.343 | (8.564) |
| Other income | | 70 | 65 |
| Total operating income | | 2.455 | 184.848 |
| Fees and other expenses to third parties | | (6.301) | (12.891) |
| Wages, salaries and social security costs | | (1.101) | (722) |
| Depreciation | | (140) | (10) |
| Other expenses | | (1.144) | (1.073) |
| Total operating expenses | | (8.686) | (14.696) |
| Financial income | | 13.900 | 15.745 |
| Financial expenses | | (4.399) | (36.745) |
| Profit before tax | | 3.270 | 149.152 |
| Income tax | 17 | (917) | (37.394) |
| Profit after tax for the period | | 2.353 | 111.758 |
| Earnings per share (€ / share) : | | | |
| - Basic | 18 | 0,0031 | 0,1493 |

The accompanying notes form an integral part of these condensed interim financial statements

STATEMENT OF FINANCIAL POSITION

| Amounts in € '000 | Note | THE GROUP | | THE COMPANY | |
|--|------|------------------|------------------|------------------|------------------|
| | | 31/03/09 | 31/12/08 | 31/03/09 | 31/12/08 |
| ASSETS | | | | | |
| Non-Current Assets | | | | | |
| Tangible assets | | 1.797.422 | 1.746.800 | 4.227 | 3.867 |
| Goodwill | | 1.453.274 | 1.383.137 | - | - |
| Intangible assets | | 912.897 | 913.249 | 116 | 127 |
| Investments in subsidiaries | 10 | - | - | 2.348.810 | 2.863.029 |
| Investments in associates | 11 | 173.415 | 160.402 | 47.205 | 48.875 |
| Investment portfolio | 12 | 176.004 | 210.363 | 156.928 | 190.396 |
| Property investments | | 545.000 | 545.000 | - | - |
| Other non current assets | | 7.805 | 5.935 | 142 | 114 |
| Deferred tax asset | | 191.550 | 188.815 | 175.222 | 171.438 |
| Total | | 5.257.367 | 5.153.701 | 2.732.650 | 3.277.846 |
| Current Assets | | | | | |
| Inventories | | 142.729 | 125.370 | - | - |
| Trade and other receivables | | 358.880 | 265.929 | - | - |
| Other current assets | | 145.120 | 154.591 | 48.741 | 53.083 |
| Trading portfolio and other financial assets at fair value through P&L | 13 | 189.149 | 411.891 | 114.913 | 246.514 |
| Derivative financial instruments | | 760 | 258 | 760 | 258 |
| Cash and cash equivalents | | 1.459.221 | 1.508.781 | 1.188.017 | 1.078.347 |
| Total | | 2.295.859 | 2.466.820 | 1.352.431 | 1.378.202 |
| Total Assets | | 7.553.226 | 7.620.521 | 4.085.081 | 4.656.048 |
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| Share capital | | 403.491 | 403.491 | 403.491 | 403.491 |
| Share premium | | 3.836.761 | 3.836.950 | 3.836.761 | 3.836.950 |
| Fair value reserves | | (553.507) | (518.673) | (1.032.664) | (539.299) |
| Other reserves | | (12.795) | (3.228) | 29.402 | 29.402 |
| Retained earnings | | 421.032 | 436.420 | 346.158 | 343.805 |
| Equity attributable to Owners of the Parent | | 4.094.982 | 4.154.960 | 3.583.148 | 4.074.349 |
| Non-controlling interests | | 300.673 | 369.063 | - | - |
| Total Equity | | 4.395.655 | 4.524.023 | 3.583.148 | 4.074.349 |
| Non-Current Liabilities | | | | | |
| Deferred tax liability | | 283.979 | 284.563 | 12.500 | 12.551 |
| Accrued pension and retirement obligations | | 24.485 | 22.670 | 91 | 85 |
| Government grants | | 16.782 | 16.995 | - | - |
| Long-term borrowings | | 1.455.119 | 1.509.301 | - | - |
| Derivative financial instruments | | 17.493 | 9.885 | - | - |
| Non-Current Provisions | 14 | 21.056 | 21.295 | - | - |
| Other long-term liabilities | | 53.526 | 18.907 | - | - |
| Total | | 1.872.440 | 1.883.616 | 12.591 | 12.636 |
| Current Liabilities | | | | | |
| Trade and other payables | | 191.841 | 271.014 | - | - |
| Tax payable | | 31.728 | 32.975 | 20.428 | 20.428 |
| Short-term borrowings | | 886.771 | 754.572 | 440.030 | 515.710 |
| Derivative financial instruments | | 459 | 12.481 | 459 | - |
| Current portion of non-current provisions | 14 | 14.013 | 7.831 | 6.700 | 6.700 |
| Other current liabilities | | 160.319 | 134.009 | 21.725 | 26.225 |
| Total | | 1.285.131 | 1.212.882 | 489.342 | 569.063 |
| Total Liabilities | | 3.157.571 | 3.096.498 | 501.933 | 581.699 |
| Total Equity and Liabilities | | 7.553.226 | 7.620.521 | 4.085.081 | 4.656.048 |

The accompanying notes form an integral part of these condensed interim financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | THE GROUP | | |
|---|-----------|-----------------|------------------------------|
| | Note | 01/01-31/03/09 | 01/01-31/03/08 (Restated) |
| Net profit for the period | | (18.681) | 255.588 |
| Other comprehensive income: | | | |
| Cash flow hedging : | | | |
| - current period gains /(losses) | | (771) | (550) |
| - reclassification to profit or loss | | (650) | - |
| Available-for-sale financial assets : | | | |
| - current period gains /(losses) | | (34.192) | (293.129) |
| - reclassification to profit or loss | | - | (114.509) |
| Exchange differences on translating foreign operations | | (8.489) | (1.327) |
| Share of other comprehensive income of equity accounted investments | | (565) | - |
| Other comprehensive income for the period before tax | | (44.667) | (409.515) |
| Income tax relating to components of other comprehensive income | | 817 | 101.929 |
| Other comprehensive income for the period, net of tax | 19 | (43.850) | (307.586) |
| Total comprehensive income for the period after tax | | (62.531) | (51.998) |
| Attributable to: | | | |
| Owners of the parent | | (61.967) | (104.789) |
| Non-controlling interests | | (564) | 52.791 |

The accompanying notes form an integral part of these condensed interim financial statements

STATEMENT OF COMPREHENSIVE INCOME (PARENT COMPANY)

| | THE COMPANY | | |
|---|-------------|------------------|------------------|
| | Note | 01/01-31/03/09 | 01/01-31/03/08 |
| Net profit for the period | | 2.353 | 111.758 |
| Other comprehensive income: | | | |
| Investment in subsidiaries and associates | | | |
| - current period gains /(losses) | | (463.997) | 63.241 |
| Available-for-sale financial assets : | | | |
| - current period gains /(losses) | | (34.120) | (293.207) |
| - reclassification to profit or loss | | - | (114.509) |
| Other comprehensive income for the period before tax | | (498.117) | (344.475) |
| Income tax relating to components of other comprehensive income | | 4.752 | 86.119 |
| Other comprehensive income for the period, net of tax | 19 | (493.365) | (258.356) |
| Total comprehensive income for the period after tax | | (491.012) | (146.598) |

The accompanying notes form an integral part of these condensed interim financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – Q1 2009

| <i>Amounts in € '000</i> | 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 of 01/01/2009 | | 747.205.726 | 403.491 | 3.836.950 | (518.673) | (3.228) | 436.420 | 4.154.960 | 369.063 | 4.524.023 |
| Share capital increase expenses costs | | - | - | (540) | - | - | - | (540) | - | (540) |
| Stock options granted to employees | | - | - | 351 | - | - | - | 351 | - | 351 |
| Dividends to owners of non-controlling interests of subsidiaries | | - | - | - | - | - | - | - | (4.421) | (4.421) |
| Acquisition of non-controlling interests in subsidiaries | | - | - | - | - | - | 2.178 | 2.178 | (63.405) | (61.227) |
| Transactions with owners | | - | - | (189) | - | - | 2.178 | 1.989 | (67.826) | (65.837) |
| Profit for the period | | - | - | - | - | - | (17.566) | (17.566) | (1.115) | (18.681) |
| Other comprehensive income: | | | | | | | | | | |
| Cash flow hedges | | | | | | | | | | |
| - current period gains/(losses) | | - | - | - | (775) | - | - | (775) | 4 | (771) |
| - reclassification to profit or loss | | - | - | - | (564) | - | - | (564) | (86) | (650) |
| Available for sale financial assets | | | | | | | | | | |
| - current period gains/(losses) | | - | - | - | (34.168) | - | - | (34.168) | (24) | (34.192) |
| - reclassification to profit or loss | | - | - | - | - | - | - | - | - | - |
| Exchange differences on translation of foreign operations | | - | - | - | - | (9.070) | - | (9.070) | 581 | (8.489) |
| Share of other comprehensive income of equity accounted investments | | - | - | - | (68) | (497) | - | (565) | - | (565) |
| Income tax relating to components of other comprehensive income | 19 | - | - | - | 741 | - | - | 741 | 76 | 817 |
| Other comprehensive income after tax | | - | - | - | (34.834) | (9.567) | - | (44.401) | 551 | (43.850) |
| Total comprehensive income for the period after tax | | - | - | - | (34.834) | (9.567) | (17.566) | (61.967) | (564) | (62.531) |
| Balance as of 31/03/2009 | | 747.205.726 | 403.491 | 3.836.761 | (553.507) | (12.795) | 421.032 | 4.094.982 | 300.673 | 4.395.655 |

The accompanying notes form an integral part of these condensed interim financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – Q1 2008

| <i>Amounts in € '000</i> | 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 | 336.904 | (525.677) | 4.945.615 | 443.159 | 5.388.774 |
| Effect of Purchase Price Allocation | | - | - | - | - | - | (284) | - | (284) | 112.571 | 112.287 |
| Restated balance 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 |
| Dividends to owners of non-controlling interests of subsidiaries | | - | - | - | - | - | - | - | - | (5.075) | (5.075) |
| Loss from purchase of conversion options of own bonds | | - | - | - | - | (1) | - | - | (1) | - | (1) |
| (Purchase)/Sale of treasury shares | | - | - | - | - | - | - | (10.207) | (10.207) | - | (10.207) |
| Stock options granted to employees | | - | - | 218 | - | - | - | - | 218 | - | 218 |
| Acquisition of non-controlling interests in subsidiaries | | - | - | - | - | - | - | - | - | (243.106) | (243.106) |
| Transactions with owners | | - | - | 218 | - | (1) | - | (10.207) | (9.990) | (248.181) | (258.171) |
| Profit for the period | | - | - | - | - | - | 201.567 | - | 201.567 | 54.021 | 255.588 |
| Other comprehensive income: | | | | | | | | | | | |
| Cash flow hedges | | | | | | | | | | | |
| - current period gains/(losses) | | - | - | - | (550) | - | - | - | (550) | - | (550) |
| Available-for-sale financial assets | | | | | | | | | | | |
| - current period gains/(losses) | | - | - | - | (293.129) | - | - | - | (293.129) | - | (293.129) |
| - reclassification to profit or loss | | - | - | - | (114.509) | - | - | - | (114.509) | - | (114.509) |
| Exchange differences on translation of foreign operations | | - | - | - | - | (96) | - | - | (96) | (1.231) | (1.327) |
| Income tax relating to components of other comprehensive income | 19 | - | - | - | 101.929 | - | - | - | 101.929 | - | 101.929 |
| Other comprehensive income after tax | | - | - | - | (306.259) | (96) | - | - | (306.355) | (1.231) | (307.586) |
| Total comprehensive income for the period after tax | | - | - | - | (306.259) | (96) | 201.567 | - | (104.788) | 52.790 | (51.998) |
| Balance as of 31/03/2008 | | 829.993.155 | 448.196 | 4.616.435 | (246.509) | 10.128 | 538.187 | (535.884) | 4.830.553 | 360.339 | 5.190.892 |

The accompanying notes form an integral part of these condensed interim financial statements

STATEMENT OF CHANGES IN EQUITY – Q1 2009 (PARENT COMPANY)

| 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 |
| Share capital increase expenses | | - | - | (540) | - | - | - | (540) |
| Stock options granted to employees | | - | - | 351 | - | - | - | 351 |
| Transactions with owners | | - | - | (189) | - | - | - | (189) |
| Profit for the period | | - | - | - | - | - | 2.353 | 2.353 |
| Other comprehensive income: | | | | | | | | |
| Investment in subsidiaries and associates | | | | | | | | |
| - current period gains/(losses) | | - | - | - | (463.997) | - | - | (463.997) |
| Available-for-sale financial assets : | | | | | | | | |
| - current period gains/(losses) | | - | - | - | (34.120) | - | - | (34.120) |
| Income tax relating to components of other comprehensive income | 19 | - | - | - | 4.752 | - | - | 4.752 |
| Other comprehensive income after tax | | - | - | - | (493.365) | - | - | (493.365) |
| Total comprehensive income for the period after tax | | - | - | - | (493.365) | - | 2.353 | (491.012) |
| Balance as of 31/03/2009 | | 747.205.726 | 403.491 | 3.836.761 | 1.032.664 | 29.402 | 346.158 | 3.583.148 |

The accompanying notes form an integral part of these condensed interim financial statements

STATEMENT OF CHANGES IN EQUITY – Q1 2008 (PARENT COMPANY)

| 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 |
| Loss from purchase of conversion options of own bonds | | - | - | - | - | (1) | - | - | (1) |
| (Purchase)/Sale of treasury shares | | - | - | - | - | - | - | (10.207) | (10.207) |
| Stock options granted to employees | | - | - | 218 | - | - | - | - | 218 |
| Transactions with owners | | - | - | 218 | - | (1) | - | (10.207) | (9.990) |
| Profit for the period | | - | - | - | - | - | 111.758 | - | 111.758 |
| Other comprehensive income: | | | | | | | | | |
| Investment in subsidiaries and associates | | | | | | | | | |
| - current period gains/(losses) | | - | - | - | 63.241 | - | - | - | 63.241 |
| Available-for-sale financial assets : | | | | | | | | | |
| - current period gains/(losses) | | - | - | - | (293.207) | - | - | - | (293.207) |
| - reclassification to profit or loss | | - | - | - | (114.509) | - | - | - | (114.509) |
| Income tax relating to components of other comprehensive income | 19 | - | - | - | 86.119 | - | - | - | 86.119 |
| Other comprehensive income after tax | | - | - | - | (258.356) | - | - | - | (258.356) |
| Total comprehensive income for the period after tax | | - | - | - | (258.356) | - | 111.758 | - | (146.598) |
| Balance as of 31/03/2008 | | 829.993.155 | 448.196 | 4.616.435 | (153.083) | 15.487 | 392.846 | (535.884) | 4.783.997 |

The accompanying notes form an integral part of these condensed interim financial statements

CASH FLOW STATEMENT FOR THE PERIOD

| | THE GROUP | | THE COMPANY | |
|--|------------------|----------------------|-----------------|-----------------|
| | 31/03/09 | 31/03/08 Restated | 31/03/09 | 31/03/08 |
| <i>Amounts in € '000</i> | | | | |
| Cash flows from operating activities | | | | |
| Profit for the period before tax (as initially published) | (18.069) | 314.273 | 3.270 | 149.152 |
| Effect from completion of Purchase Price Allocation on subsidiaries | - | (918) | - | - |
| Restated profits before tax | (18.069) | 313.355 | 3.270 | 149.152 |
| Adjustments | 36.596 | (301.374) | (8.139) | (163.596) |
| Cash flows from operating activities before working capital changes | 18.527 | 11.981 | (4.869) | (14.444) |
| Changes in Working Capital | | | | |
| (Increase) / Decrease in inventories | (4.709) | (3.638) | - | - |
| (Increase)/Decrease in trade receivables | (57.926) | (66.384) | (227) | 1.766 |
| Increase / (Decrease) in liabilities | (90.679) | (1.289) | (2.171) | (16.804) |
| Increase / (Decrease) trading portfolio | - | - | (9.129) | 152.137 |
| | <i>(153.314)</i> | <i>(71.311)</i> | <i>(11.527)</i> | <i>137.099</i> |
| Cash flows from operating activities | (134.787) | (59.330) | (16.396) | 122.655 |
| Interest paid | (23.828) | (47.085) | (6.371) | (32.137) |
| Income tax paid | (2.550) | (8.666) | - | - |
| Net Cash flows from operating activities | (161.165) | (115.081) | (22.767) | 90.518 |

| | THE GROUP | | THE COMPANY | |
|---|----------------|----------------------|----------------|------------------|
| | 31/03/09 | 31/03/08 Restated | 31/03/09 | 31/03/08 |
| <i>Amounts in € '000</i> | | | | |
| Cash flows from investing activities | | | | |
| Purchase of property, plant and equipment | (33.673) | (23.715) | (488) | (1.442) |
| Purchase of intangible assets | (760) | (77) | - | - |
| Disposal of property, plant and equipment | 622 | 47.479 | - | - |
| Dividends received | 56 | 126 | - | 5 |
| Investments in trading portfolio and financial assets at fair value through profit and loss | 216.072 | 42.331 | 139.481 | (110.959) |
| Investments in subsidiaries and associates | (26.109) | (360.834) | 51.891 | (341.756) |
| Investments on available-for-sale financial assets | 1.012 | (93.377) | - | (93.417) |
| Interest received | 22.296 | 11.188 | 18.112 | 10.073 |
| Grants received | 367 | - | - | - |
| Net Cash flow from investing activities | 179.883 | (376.879) | 208.996 | (537.496) |

The accompanying notes form an integral part of these condensed interim financial statements

Amounts in € '000

| | THE GROUP | | THE COMPANY | |
|---|------------------|----------------------|------------------|------------------|
| | 31/03/09 | 31/03/08 Restated | 31/03/09 | 31/03/08 |
| Cash flow from financing activities | | | | |
| Proceeds from borrowings | 14.926 | 1.162.819 | - | 975.575 |
| Payments for borrowings | (81.801) | (338.133) | (75.680) | (273.125) |
| Expenses related to share capital increase | (540) | - | (540) | - |
| Payments for share capital decrease to owners of the Parent | (214) | - | (214) | - |
| Dividends paid to owners of the Parent | (142) | (7) | (142) | (7) |
| Dividends paid to non-controlling interests | (1.647) | (1.239) | - | - |
| Payment of finance lease liabilities | (136) | (75) | - | - |
| Interest paid | (74) | (116) | - | - |
| Sale/(Acquisition) of treasury shares | - | (10.207) | - | (10.207) |
| Sale/(Acquisition) of own bonds | - | (1) | - | (1) |
| Net Cash flow from financing activities | (69.628) | 813.041 | (76.576) | 692.235 |
| Net (decrease) / increase in cash and cash equivalents | (50.910) | 321.081 | 109.653 | 245.257 |
| Cash and cash equivalents at beginning of the period | 1.508.781 | 1.507.155 | 1.078.347 | 1.188.707 |
| Exchange differences in cash and cash equivalents | 1.350 | 1.729 | 17 | (174) |
| Net cash at the end of the period | 1.459.221 | 1.829.965 | 1.188.017 | 1.433.790 |

The accompanying notes form an integral part of these condensed interim financial statements

The adjustments in earnings are analysed as follows:

Amounts in € '000

| | THE GROUP | | THE COMPANY | |
|---|---------------|----------------------|----------------|------------------|
| | 31/03/09 | 31/03/08 Restated | 31/03/09 | 31/03/08 |
| Adjustments for: | | | | |
| Depreciation and amortization expense | 26.623 | 22.056 | 140 | 10 |
| Changes in pension obligations | 1.007 | 986 | 6 | 4 |
| Provisions | 692 | 2.541 | - | - |
| Unrealized exchange gains/(losses) | (1.623) | 2.571 | (17) | 174 |
| (Profit) loss on sale of property, plant and equipment | (233) | (8.967) | - | - |
| Profit / loss from fair value valuation of financial assets at fair value through profit and loss | 9.205 | 19.567 | 1.185 | 6.888 |
| Share in net (profit) loss of companies accounted for by the equity method | 1.339 | 2.381 | - | - |
| Profit / Loss from de-recognition of held-for-sale financial assets | | (192.425) | - | (192.425) |
| Profit / loss from sale of held-for-sale financial assets | 151 | (13) | - | - |
| Profit / loss from sale of financial assets at fair value through profit an loss | (8.394) | (1.520) | 119 | - |
| Profit / loss from disposal of a shareholding in subsidiaries/associates | - | (646) | - | (927) |
| Interest and similar income | (18.169) | (20.187) | (13.899) | (15.745) |
| Interest similar expenses | 27.177 | 51.348 | 4.398 | 36.744 |
| Employee benefits in the form of stock options | 351 | 218 | 351 | 218 |
| Profit/ loss from investment property at fair value | - | (179.475) | - | - |
| Profit / loss from A.F.S. portfolio at fair value | (680) | 1.496 | (652) | 1.468 |
| Dividends | (56) | (126) | - | (5) |
| Grants amortization | (520) | - | - | - |
| Income from reversal of prior year's provisions | (504) | - | - | - |
| Non-cash expenses | 230 | (1.179) | 230 | - |
| Total | 36.596 | (301.374) | (8.139) | (163.596) |

The accompanying notes form an integral part of these condensed interim financial statements

B. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**1. GENERAL INFORMATION ON THE GROUP**

MIG, domiciled in Greece, whose shares are listed in the Athens Exchange, operates as a holding societe anonyme according to Greek legislation and especially according to the provisions of C.L. 2190/1920 on societe anonymes as it stands.

The company's shares form part of the ATHEX General Index (Bloomberg Ticker: MIG GA, Reuters ticker: MIGr.AT., OASIS symbol: MIT).

As of 31/03/2009, the Group employed a total of 18.525 people; the respective number for the Company was 39.

2. SIGNIFICANT EVENTS DURING THE 1ST QUARTER OF 2009

During the first quarter ended 31/03/2009, the most significant events were as follows:

2.1 Food & Dairy**VIVARTIA**

VIVARTIA's Board of Directors meeting held on 26/03/2009, resolved upon the proposal to the General Shareholder Meeting to reorganize VIVARTIA into four subsidiaries through the separation of divisions. The secession will take place through the respective transfer of the activities of the Dairy and Drinks Division (formerly DELTA DAIRY), the Bakery and Confectionery Division (formerly CHIPITA INTERNATIONAL), the Food Services and Entertainment Division (formerly Goody's) and the Frozen Foods Division (formerly BARBASTATHIS) into four separate subsidiaries respectively. The transformation date for the above transactions has been set as of 31/03/2009.

As a result of the aforementioned transaction VIVARTIA will be transformed into a holding and management services company.

2.2 Transportation**OLYMPIC**

On 05/02/2009 MIG decided to respond favorably to the invitation by the Inter-ministerial Privatization Committee with respect to the privatization of OLYMPIC and proceeded to direct negotiations with the State so that OLYMPIC will continue to operate within the realms of Greek entrepreneurship.

Following the negotiations with the Government, MIG signed on 23/03/2009 the definitive legal agreements with the Greek State for the acquisition of OLYMPIC's selected assets. Following the validation 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 "PANTHEON AIRWAYS S.A." (flying operations), "MRO NewCo" (technical base) and the "Ground Handling NewCo" (ground handling services). The agreement of the aforementioned is the beginning of the period during which the acquisition will be completed (estimated at the latest by 30/09/2009). Up until the end of the said period all services provided by OLYMPIC AIRLINES and OLYMPIC AVIATION come under the Greek State's responsibility.

The total consideration per entity acquired is presented as follows:

- a) PANTHEON share capital for € 60,0 million (cash in PANTHEON amounts to € 60,0 mill.).

- b) Flying operations for € 45,7 mill.;
- c) Technical base for € 16,7 mill.; and
- d) Ground Handling services for € 44,8 mill.

It is noted that the entities acquired are effectively start-ups that own selected assets and carry none of the liabilities or obligations of the previous companies whatsoever.

In cooperation with the recently retained aviation management teams and external advisors, MIG is currently finalizing a detailed strategic and operational business plan for each of the acquired entities.

MIG AVIATION HOLDINGS LIMITED

On 02/01/2009 MIG's wholly owned subsidiary MIG AVIATION HOLDINGS LIMITED acquired 49,99% of the share capital of FAI against a total consideration of € 15.000 thous. As a part of the transfer of ownership, the company reserves the right in a period of 2 years to increase its shareholding to 51% of FAI's share capital against an additional consideration of € 2.500 thous.

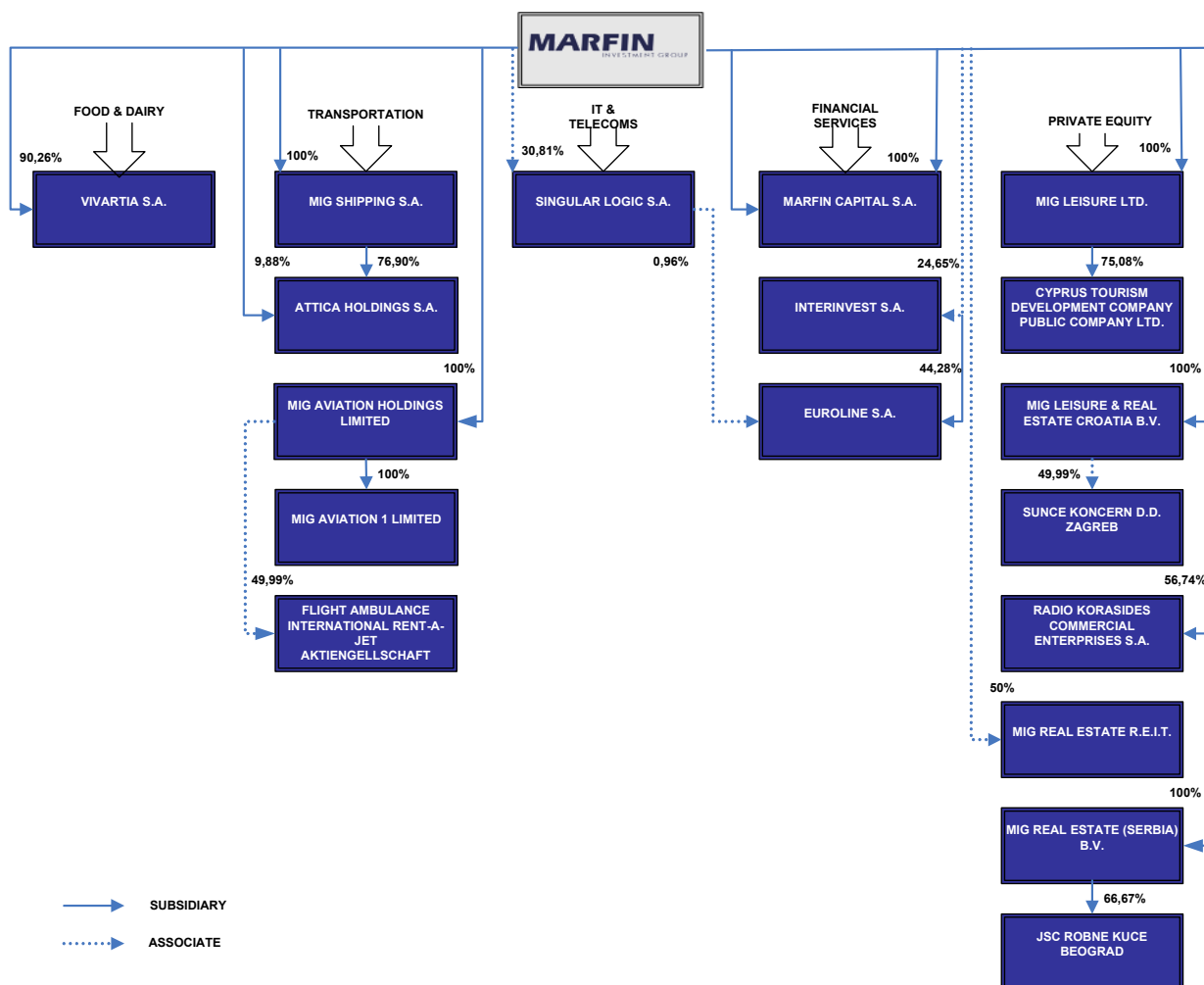
The company is domiciled in Nuremberg, Germany and offers private aviation services to corporate, governmental and non-governmental organizations and individuals, specializing in medical evacuation. FAI controls a fleet of 7 Jets and owns operation and maintenance facilities.

ATTICA HOLDINGS

- a) Following the Management's resolution SUPERFAST XII has been operating since 12/03/2009 on the Piraeus-Heraklion-Piraeus route, whereas previously the vessel used to operate in the Adriatic on the Patras, Igoumenitsa, Ankona route.
- b) ATTICA HOLDINGS group incorporated its wholly owned subsidiary ATTICA FERRIES S.A. with a capital amounting to € 48.005 thous. The SUPERFAST XII vessel, previously owned by the wholly owned subsidiary SUPERFAST DODEKA INC. was transferred to ATTICA FERRIES S.A. at book value.
- c) ATTICA HOLDINGS incorporated ATTICA FERRIES JOINT VENTURE, a new shipping joint venture, which replaced two others, for reasons of better organizing sales. All of ATTICA HOLDINGS group's vessels participate in the said joint venture whether deployed on international or domestic routes.

3. GROUP STRUCTURE AND ACTIVITIES

The Group's structure (subsidiaries and associates) as of 31/03/2009 is as follows:



Companies consolidated for the first time:

During the period from 01/01/2009 to 31/03/2009 the companies consolidated for the first time: a) With the purchase method were: i) "ATTICA FERRIES M.C. & CO JOINT VENTURE" as of 27/01/2009, ii) "ATTICA FERRIES S.A." as of 14/01/2009 and iii) "EVERSTORY S.A." as of 03/02/2009. All of the companies are new incorporations, b) With the equity method the company: i) "FAI RENT-A- JET AKTIENGESELLSCHAFT" as of 02/01/2009, which is a new acquisition.

Change in consolidation method:

The consolidation as of 31/03/2009 includes: a) the company "CAFÉ ALKYONI S.A." was included with the purchase method, whereas for the respective period last year it was consolidated through the equity method due to an increase in its shareholding b) as of 01/01/2009 the companies "LEVENTIS SNACKS LTD" and "MODERN FOOD INDUSTRIES" were consolidated with the method of proportionate consolidation whereas for the respective period last year they were consolidated with the equity method due to an increase in their shareholding, and c) as of 27/03/2009 the company "RADIO KORASIDIS S.A." is accounted for with the purchase method of consolidation whereas for the respective period last year it was consolidated through the equity method of consolidation.

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

CONSOLIDATED COMPANIES

| Company Name | Domicile | Direct % | Indirect % | Total % | Consolidation Method | Non-tax Audited Years |
|---|---------------|----------|------------|-----------------------|----------------------|-----------------------|
| MARFIN INVESTMENT GROUP HOLDINGS S.A. | Greece | | | Parent Company | | 2006-2008 |
| MIG subsidiaries | | | | | | |
| MARFIN CAPITAL S.A. | BVI | 100,00% | - | 100,00% | Purchase Method | - (1) |
| EUROLINE S.A. | Greece | 44,28% | - | 44,28% | Purchase Method | 2005-2008 |
| VIVARTIA S.A. | Greece | 90,26% | - | 90,26% | Purchase Method | 2006-2008 |
| 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 AVIATION HOLDINGS LTD | Cyprus | 100,00% | - | 100,00% | Purchase Method | N.E. (2) |
| RADIO KORASIDIS COMMERCIAL ENTERPRISES S.A. | Greece | 56,74% | - | 56,74% | Purchase Method | 2004-2008 |
| MIG LEISURE LIMITED subsidiaries | | | | | | |
| CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD | Cyprus | - | 75,08% | 75,08% | Purchase Method | - |
| MIG SHIPPING S.A. subsidiaries | | | | | | |
| ATTICA HOLDINGS S.A. | Greece | 9,88% | 76,90% | 86,79% | Purchase Method | 2008 |
| MIG REAL ESTATE (SERBIA) B.V. subsidiaries | | | | | | |
| JSC ROBNE KUCE BEOGRAD (RKB) | Serbia | - | 66,67% | 66,67% | Purchase Method | - |
| MIG AVIATION HOLDINGS LIMITED subsidiaries | | | | | | |
| MIG AVIATION 1 LIMITED | Cyprus | 100,00% | - | 100,00% | Purchase Method | - |
| MIG associates consolidated through the equity method | | | | | | |
| INTERINVEST S.A. | Greece | 24,63% | - | 24,65% | Equity Method | 2006-2008 |
| MIG REAL ESTATE R.E.I.T. | Greece | 50,00% | - | 50,00% | Equity Method | 2007-2008 |
| SINGULARLOGIC S.A. | Greece | 30,81% | 0,42% | 31,23% | Equity Method | 2006-2008 |
| MIG LEISURE & REAL ESTATE CROATIA B.V. associates consolidated through the equity method | | | | | | |
| SUNCE KONCERN D.D. | Croatia | - | 49,99% | 49,99% | Equity Method | - |
| MIG AVIATION HOLDINGS LIMITED associates consolidated through the equity method | | | | | | |
| FAI RENT - A - JET AKTIENGESELLSCHAFT | Germany | - | 49,998% | 49,998% | Equity Method | - |
| VIVARTIA GROUP | | | | | | |
| VIVARTIA subsidiaries | | | | | | |
| BALKAN RESTAURANTS S.A. | Bulgaria | - | 90,26% | 90,26% | Purchase Method | - |
| CHARALAMBIDES DAIRIES LTD | Cyprus | - | 90,26% | 90,26% | Purchase Method | - |
| CHIPITA PARTICIPATIONS LTD | Cyprus | - | 90,26% | 90,26% | Purchase Method | - |
| CREAM LINE S.A. | Greece | - | 90,26% | 90,26% | Purchase Method | 2003-2008 |
| DELTA FOOD HOLDINGS LTD | Cyprus | - | 90,26% | 90,26% | Purchase Method | - |
| DELTA FOOD PARTICIPATION & INVESTMENTS LTD | Cyprus | - | 90,26% | 90,26% | Purchase Method | - |
| GREENFOOD S.A. | Greece | - | 71,20% | 71,20% | Purchase Method | 2007-2008 |
| HELLENIC CATERING S.A. | Greece | - | 88,59% | 88,59% | Purchase Method | 2006-2008 |
| HELLENIC FOOD INVESTMENTS S.A. | Greece | - | 46,07% | 46,07% | Purchase Method | 2007-2008 |
| UNCLE STATHIS EOD | Bulgaria | - | 90,26% | 90,26% | Purchase Method | - |
| ATHENIAN CAFE-PATISSERIES S.A. | Greece | - | 73,03% | 73,03% | Purchase Method | 2007-2008 |
| ANTHEMIA S.A. | Greece | - | 90,26% | 90,26% | Purchase Method | 2005-2008 |
| VIGLA S.A. | Greece | - | 90,26% | 90,26% | Purchase Method | 2007-2008 |
| VIOMAR S.A. | Greece | - | 77,68% | 77,68% | Purchase Method | 2003-2008 |
| ENDEKA S.A. | Greece | - | 90,26% | 90,26% | Purchase Method | 2007-2008 |
| ERMOU RESTAURANTS S.A. | Greece | - | 49,64% | 49,64% | Purchase Method | 2007-2008 |
| EFKARPIA RESTAURANTS S.A. | Greece | - | 46,03% | 46,03% | Purchase Method | 2007-2008 |
| EASTERN CRETE RESTAURANTS-PATISSERIES S.A. | Greece | - | 54,16% | 54,16% | Purchase Method | 2007-2008 |
| TEMPI CAFE-PATISSERIES S.A. | Greece | - | 47,02% | 47,02% | Purchase Method | 2007-2008 |
| MEGARA RESTAURANTS-PATISSERIES S.A. | Greece | - | 48,83% | 48,83% | Purchase Method | 2005-2008 |
| SERRES RESTAURANTS-PATISSERIES S.A. | Greece | - | 45,17% | 45,17% | Purchase Method | 2007-2008 |
| KAVALA RESTAURANTS S.A. | Greece | - | 46,03% | 46,03% | Purchase Method | 2007-2008 |

| | | | | | | |
|--|------------|---|--------|---------------|-------------------------|-----------|
| MALIAKOS RESTAURANTS S.A. | Greece | - | 46,03% | 46,03% | Purchase Method | 2007-2008 |
| NERATZIOTISSA RESTAURANTS S.A. | Greece | - | 45,15% | 45,15% | Purchase Method | 2007-2008 |
| PANORAMA RESTAURANTS S.A. | Greece | - | 46,03% | 46,03% | Purchase Method | 2007-2008 |
| VOLOS COAST RESTAURANTS S.A. | Greece | - | 45,14% | 45,14% | Purchase Method | 2007-2008 |
| HARILAOU RESTAURANTS S.A. | Greece | - | 46,03% | 46,03% | Purchase Method | 2007-2008 |
| GEFSIPLIOIA S.A. | Greece | - | 46,03% | 46,03% | Purchase Method | 2007-2008 |
| EUROFEED HELLAS S.A. | Greece | - | 90,26% | 90,26% | Purchase Method | 2006-2008 |
| VERIA CAFÉ - PATISSERIES S.A. | Greece | - | 90,26% | 90,26% | Purchase Method | 2007-2008 |
| EXARCHIA CAFÉ - PATISSERIES S.A. | Greece | - | 88,22% | 88,22% | Purchase Method | 2003-2008 |
| KIFISSIA CAFE - PATISSERIES S.A. | Greece | - | 90,26% | 90,26% | Purchase Method | 2007-2008 |
| PARALIA CAFÉ - PATISSERIES S.A. | Greece | - | 74,54% | 74,54% | Purchase Method | 2007-2008 |
| NAFPLIOS S.A. | Greece | - | 85,48% | 85,48% | Purchase Method | 2007-2008 |
| S. NENDOS S.A. | Greece | - | 28,35% | 28,35% | Purchase Method | 2007-2008 |
| HELLENIC FOOD SERVICE PATRON S.A. | Greece | - | 70,62% | 70,62% | Purchase Method | 2006-2008 |
| INVESTAL RESTAURANTS S.A. | Greece | - | 90,26% | 90,26% | Purchase Method | 2007-2008 |
| IVISKOS S.A. | Greece | - | 45,14% | 45,14% | Purchase Method | 2007-2008 |
| PAPAGIANAKIS S.A. | Greece | - | 90,22% | 90,22% | Purchase Method | 2007-2008 |
| DESMOS DEVELOPMENT S.A. | Greece | - | 90,26% | 90,26% | Purchase Method | 2007-2008 |
| MARINA ZEAS S.A. | Greece | - | 45,14% | 45,14% | Purchase Method | 2007-2008 |
| VIVARTIA LUXEMBURG S.A. | Luxembourg | - | 90,26% | 90,26% | Purchase Method | - |
| UNITED MILK COMPANY AD | Bulgaria | - | 90,20% | 90,20% | Purchase Method | - |
| ARMA INVESTMENTS S.A. | Greece | - | 46,48% | 46,48% | Purchase Method | 2007-2008 |
| VIVARTIA HUNGARY KFT | Hungary | - | 90,26% | 90,26% | Purchase Method | - |
| EVEREST S.A. INVESTMENTS & PARTICIPATION | Greece | - | 46,03% | 46,03% | Purchase Method | 2007-2008 |
| CAFE ALKYONI S.A. | Greece | - | 90,26% | 90,26% | Purchase Method | 2007-2008 |
| AEGEAN CATERING S.A. | Greece | - | 90,26% | 90,26% | Purchase Method | 2007-2008 |
| SHOPPING CENTERS CAFÉ-RESTAURANTS S.A. | Greece | - | 45,13% | 45,13% | Purchase Method | N.E. (2) |
| ALESIS S.A. | Greece | - | 46,03% | 46,03% | Prop. Con. Method(3) | 2006-2008 |
| M. ARABATZIS S.A. | Greece | - | 44,23% | 44,23% | Prop. Con. Method(3) | 2006-2008 |
| HELLENIC FOOD INVESTMENTS A.E. subsidiaries | | | | | | |
| HOLLYWOOD RESTAURANTS - PATISSERIES S.A. | Greece | - | 44,02% | 44,02% | Purchase Method | 2007-2008 |
| ZEFXI RESTAURANTS - PATISSERIES S.A. | Greece | - | 44,68% | 44,68% | Purchase Method | 2007-2008 |
| RESTAURANTS SYGROU S.A. | Greece | - | 40,31% | 40,31% | Purchase Method | 2007-2008 |
| PAGRATI TECHNICAL AND CATERING COMPANY | Greece | - | 46,07% | 46,07% | Purchase Method | 2007-2008 |
| GLYFADA CAFÉ - PATISSERIES S.A. | Greece | - | 36,85% | 36,85% | Purchase Method | 2008 |
| PATRA RESTAURANTS S.A. | Greece | - | 34,55% | 34,55% | Purchase Method | N.E. (2) |
| CREAM LINE S.A subsidiaries | | | | | | |
| CREAM LINE BULGARIA LTD | Bulgaria | - | 90,26% | 90,26% | Purchase Method | - |
| CREAM LINE (CYPRUS) LTD | Cyprus | - | 90,26% | 90,26% | Purchase Method | - |
| CREAM LINE BULGARIA (CYPRUS) LTD | Cyprus | - | 90,26% | 90,26% | Purchase Method | - |
| CREAM LINE ROMANIA (CYPRUS) LTD | Cyprus | - | 90,26% | 90,26% | Purchase Method | - |
| CREAM LINE ROMANIA S.A. | Romania | - | 90,26% | 90,26% | Purchase Method | - |
| CHIPITA PARTICIPATIONS LTD subsidiaries | | | | | | |
| CHIPITA UKRAINE (CYPRUS) LTD | Cyprus | - | 90,26% | 90,26% | Purchase Method | - |
| CHIPITA ZAO | Russia | - | 90,26% | 90,26% | Purchase Method | - |
| EDITA SAE | Egypt | - | 23,47% | 23,47% | Purchase Method | - |
| CHIPITA NIGERIA (CYPRUS) LTD | Cyprus | - | 90,26% | 90,26% | Purchase Method | - |
| CHIPITA EAST EUROPE (CYPRUS) LTD | Cyprus | - | 90,26% | 90,26% | Purchase Method | - |
| CHIPITA ITALIA SPA | Italy | - | 90,26% | 90,26% | Purchase Method | - |
| CHIPITA GERMANY GMBH | Germany | - | 90,26% | 90,26% | Purchase Method | - |
| CHIPITA SAUDI ARABIA (CYPRUS) | Cyprus | - | 90,26% | 90,26% | Purchase Method | - |
| EDITA SAE subsidiaries | | | | | | |
| DIGMA SAE | Egypt | - | 23,47% | 23,47% | Purchase Method | - |
| CHIPITA UKRAINE (CYPRUS) LTD subsidiaries | | | | | | |
| TEO PLUS | Ukraine | - | 90,26% | 90,26% | Purchase Method | - |
| CHIPITA EAST EUROPE (CYPRUS) LTD subsidiaries | | | | | | |
| CHIPITA BULGARIA (CYPRUS) LTD | Cyprus | - | 90,26% | 90,26% | Purchase Method | - |
| CHIPITA POLAND (CYPRUS) LTD | Cyprus | - | 90,26% | 90,26% | Purchase Method | - |
| CHIPITA ROMANIA (CYPRUS) LTD | Cyprus | - | 90,26% | 90,26% | Purchase Method | - |
| CHIPITA YUGOSLAVIA (CYPRUS) LTD | Cyprus | - | 90,26% | 90,26% | Purchase Method | - |
| CHIPITA HUNGARY (CYPRUS) LTD | Cyprus | - | 90,26% | 90,26% | Purchase Method | - |
| CHIPITA RUSSIA (CYPRUS) LTD | Cyprus | - | 90,26% | 90,26% | Purchase Method | - |
| CHIPITA RUSSIA TRADING (CYPRUS) LTD | Cyprus | - | 90,26% | 90,26% | Purchase Method | - |

| | | | | | | |
|---|----------------|---|--------|---------------|-----------------|-----------|
| CHIPITA CZECH (CYPRUS) LTD | Cyprus | - | 90,26% | 90,26% | Purchase Method | - |
| CHIPITA UKRAINE TRADING (CYPRUS) LTD | Cyprus | - | 90,26% | 90,26% | Purchase Method | - |
| CHIPITA FOODS BULGARIA (CYPRUS) LTD | Cyprus | - | 90,26% | 90,26% | Purchase Method | - |
| CHIPITA BULGARIA TRANSPORTATION LTD | Cyprus | - | 54,16% | 54,16% | Purchase Method | - |
| ROLOSON TRADING LTD | Cyprus | - | 90,26% | 90,26% | Purchase Method | - |
| ROLOSON TRADING LTD subsidiaries | | | | | | |
| ELDI OOO | Russia | - | 90,26% | 90,26% | Purchase Method | - |
| CHIPITA BULGARIA (CYPRUS) LTD subsidiaries | | | | | | |
| CHIPITA BULGARIA SA | Bulgaria | - | 90,26% | 90,26% | Purchase Method | - |
| CHIPITA POLAND (CYPRUS) LTD subsidiaries | | | | | | |
| CHIPITA POLAND SP ZOO | Poland | - | 90,26% | 90,26% | Purchase Method | - |
| CHIPITA ROMANIA (CYPRUS) LTD subsidiaries | | | | | | |
| CHIPITA ROMANIA SRL | Romania | - | 90,26% | 90,26% | Purchase Method | - |
| CHIPITA YUGOSLAVIA (CYPRUS) LTD subsidiaries | | | | | | |
| CHIPITA BELGRADE SA | Serbia | - | 90,26% | 90,26% | Purchase Method | - |
| CHIPITA HUNGARY (CYPRUS) LTD subsidiaries | | | | | | |
| CHIPITA HUNGARY KFT | Hungary | - | 90,26% | 90,26% | Purchase Method | - |
| CHIPITA RUSSIA (CYPRUS) LTD subsidiaries | | | | | | |
| CHIPITA ST PETERSBURG ZAO | Russia | - | 90,26% | 90,26% | Purchase Method | - |
| CHIPITA RUSSIA TRADING (CYPRUS) LTD subsidiaries | | | | | | |
| CHIPITA RUSSIA TRADING OOO | Russia | - | 90,26% | 90,26% | Purchase Method | - |
| CHIPITA CZECH (CYPRUS) LTD subsidiaries | | | | | | |
| CHIPITA CZECH LTD | Czech Republic | - | 90,26% | 90,26% | Purchase Method | - |
| CHIPITA CZECH LTD subsidiaries | | | | | | |
| CHIPITA SLOVAKIA LTD | Slovakia | - | 90,26% | 90,26% | Purchase Method | - |
| CHIPITA UKRAINE TRADING (CYPRUS) LTD subsidiaries | | | | | | |
| CHIPITA UKRAINE TRADING ZBUT | Ukraine | - | 90,26% | 90,26% | Purchase Method | - |
| CHIPITA FOODS BULGARIA (CYPRUS) LTD subsidiaries | | | | | | |
| CHIPITA FOODS BULGARIA EAD | Bulgaria | - | 90,26% | 90,26% | Purchase Method | - |
| CHIPITA BULGARIA TRANSPORTATION LTD subsidiaries | | | | | | |
| DIAS TRANSPORTATION LTD | Bulgaria | - | 54,16% | 54,16% | Purchase Method | - |
| CHRISTIES DAIRIES PLC subsidiaries | | | | | | |
| CHRISTIES FARMS LTD | Cyprus | - | 90,26% | 90,26% | Purchase Method | - |
| VIVARTIA KFT subsidiaries | | | | | | |
| VIVARTIA AMERICA INC | U.S.A | - | 90,26% | 90,26% | Purchase Method | - |
| VIVARTIA AMERICA INC subsidiaries | | | | | | |
| NONNIS FOOD COMPANY INC | U.S.A | - | 90,26% | 90,26% | Purchase Method | - |
| EVEREST HOLDINGS & INVESTMENTS S.A. subsidiaries | | | | | | |
| EVEREST TROFODOTIKI S.A. | Greece | - | 46,03% | 46,03% | Purchase Method | 2006-2008 |
| PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS | Greece | - | 23,02% | 23,02% | Purchase Method | 2007-2008 |
| G.MALTEZOPOULOS S.A. | Greece | - | 35,67% | 35,67% | Purchase Method | 2007-2008 |
| GEFSI S.A. | Greece | - | 31,84% | 31,84% | Purchase Method | 2007-2008 |
| TROFI S.A. | Greece | - | 36,83% | 36,83% | Purchase Method | 2007-2008 |
| FAMOUS FAMILY S.A. | Greece | - | 36,83% | 36,83% | Purchase Method | 2006-2008 |
| GLYFADA S.A. | Greece | - | 32,22% | 32,22% | Purchase Method | 2007-2008 |
| PERISTERI S.A. | Greece | - | 23,48% | 23,48% | Purchase Method | 2007-2008 |
| SMYRNI S.A. | Greece | - | 26,47% | 26,47% | Purchase Method | 2007-2008 |
| KORIFI S.A. | Greece | - | 33,14% | 33,14% | Purchase Method | 2007-2008 |
| DEKAEKSI S.A. | Greece | - | 28,08% | 28,08% | Purchase Method | 2007-2008 |
| IMITTOU S.A. | Greece | - | 23,48% | 23,48% | Purchase Method | 2007-2008 |
| LEOFOROS S.A. | Greece | - | 18,41% | 18,41% | Purchase Method | 2007-2008 |
| KALYPSO S.A. | Greece | - | 46,03% | 46,03% | Purchase Method | 2007-2008 |
| KAMARA S.A. | Greece | - | 23,48% | 23,48% | Purchase Method | 2003-2008 |
| EVENIS S.A. | Greece | - | 25,32% | 25,32% | Purchase Method | 2007-2008 |
| KALLITHEA S.A. | Greece | - | 23,48% | 23,48% | Purchase Method | 2007-2008 |

| | | | | | | |
|---|-----------|---|--------|---------------|-------------------------|-----------|
| PATISSIA S.A. | Greece | - | 29,00% | 29,00% | Purchase Method | 2007-2008 |
| PLATEIA S.A. | Greece | - | 30,38% | 30,38% | Purchase Method | 2006-2008 |
| D. GANNI-I. TSOUKALAS S.A. | Greece | - | 23,48% | 23,48% | Purchase Method | 2007-2008 |
| EVERCAT S.A. | Greece | - | 27,62% | 27,62% | Purchase Method | 2007-2008 |
| IRAKLEIO S.A. | Greece | - | 23,48% | 23,48% | Purchase Method | 2007-2008 |
| VARELAS S.A. | Greece | - | 13,81% | 13,81% | Purchase Method | 2007-2008 |
| EVERFOOD S.A. | Greece | - | 46,03% | 46,03% | Purchase Method | 2005-2008 |
| L. FRERIS S.A. | Greece | - | 27,39% | 27,39% | Purchase Method | 2003-2008 |
| EVERHOLD LTD | Cyprus | - | 46,03% | 46,03% | Purchase Method | 2000-2008 |
| MAKRYGIANNIS S.A. | Greece | - | 23,48% | 23,48% | Purchase Method | 2008 |
| STOA LTD | Greece | - | 46,03% | 46,03% | Purchase Method | 2007-2008 |
| ILIOUPOLIS S.A. | Greece | - | 37,29% | 37,29% | Purchase Method | 2007-2008 |
| STASI S.A. | Greece | - | 46,03% | 46,03% | Purchase Method | 2007-2008 |
| VOULA S.A. | Greece | - | 46,03% | 46,03% | Purchase Method | 2003-2008 |
| MAROUSSI S.A. | Greece | - | 23,48% | 23,48% | Purchase Method | 2007-2008 |
| OLYMPUS PLAZA CATERING S.A. | Greece | - | 23,48% | 23,48% | Purchase Method | 2005-2008 |
| FREATTIDA S.A. | Greece | - | 16,57% | 16,57% | Purchase Method | 2007-2008 |
| MAGIC FOOD S.A. | Greece | - | 46,03% | 46,03% | Purchase Method | 2006-2008 |
| FOOD CENTER S.A. | Greece | - | 34,52% | 34,52% | Purchase Method | 2005-2008 |
| ACHARNON S.A. | Greece | - | 18,41% | 18,41% | Purchase Method | 2007-2008 |
| MEDICAFE S.A. | Greece | - | 20,71% | 20,71% | Purchase Method | 2007-2008 |
| OLYMPUS PLAZA S.A. | Greece | - | 20,25% | 20,25% | Purchase Method | 2005-2008 |
| CHOLARGOS S.A. | Greece | - | 30,84% | 30,84% | Purchase Method | 2006-2008 |
| FORTOTIRAS I.-KLAGOS E & CO PL | Greece | - | 11,51% | 11,51% | Purchase Method | 2007-2008 |
| GLETZAKI BROSS LTD | Greece | - | 22,10% | 22,10% | Purchase Method | 2007-2008 |
| VOULIPA S.A. | Greece | - | 23,48% | 23,48% | Purchase Method | 2007-2008 |
| SYNERGASIA S.A. | Greece | - | 46,03% | 46,03% | Purchase Method | 2007-2008 |
| MANTO S.A. | Greece | - | 46,03% | 46,03% | Purchase Method | 2007-2008 |
| PERAMA S.A. | Greece | - | 23,48% | 23,48% | Purchase Method | 2007-2008 |
| GALATSI S.A. | Greece | - | 23,48% | 23,48% | Purchase Method | 2007-2008 |
| EVEPA S.A. | Greece | - | 23,48% | 23,48% | Purchase Method | 2007-2008 |
| DROSIA S.A. | Greece | - | 23,48% | 23,48% | Purchase Method | 2008 |
| UNITED RESTAURANTS S.A. | Greece | - | 46,03% | 46,03% | Purchase Method | 2007-2008 |
| OLYMPIC CATERING S.A. | Greece | - | 34,40% | 34,40% | Purchase Method | 2005-2008 |
| KATSELIS HOLDINGS S.A. | Greece | - | 27,62% | 27,62% | Purchase Method | 2007-2008 |
| EVERSTORY S.A. | Greece | - | 23,48% | 23,48% | Purchase Method | N.E. (2) |
| PASTERIA S.A. subsidiaries | | | | | | |
| ARAGOSTA S.A. | Greece | - | 11,74% | 11,74% | Purchase Method | 2007-2008 |
| FOOD CENTER S.A. | Greece | - | 5,75% | 5,75% | Purchase Method | 2005-2008 |
| KOLONAKI S.A. | Greece | - | 22,99% | 22,99% | Purchase Method | 2007-2008 |
| DELI GLYFADA S.A. | Greece | - | 22,79% | 22,79% | Purchase Method | 2007-2008 |
| ALYSIS LTD | Greece | - | 12,66% | 12,66% | Purchase Method | 2007-2008 |
| PANACOTTA S.A. | Greece | - | 17,26% | 17,26% | Purchase Method | 2005-2008 |
| POULIOU S.A. | Greece | - | 11,74% | 11,74% | Purchase Method | 2007-2008 |
| PALAIIO FALIRO RESTAURANTS S.A. | Greece | - | 11,74% | 11,74% | Purchase Method | 2005-2008 |
| PRIMAVERA S.A. | Greece | - | 11,74% | 11,74% | Purchase Method | 2006-2008 |
| CAPRESE S.A. | Greece | - | 11,74% | 11,74% | Purchase Method | 2007-2008 |
| PESTO S.A. | Greece | - | 11,74% | 11,74% | Purchase Method | 2007-2008 |
| EVERCAT S.A. subsidiaries | | | | | | |
| GIOVANNI LTD | Greece | - | 27,07% | 27,07% | Purchase Method | 2007-2008 |
| MALTEZOPOULOS G. S.A. subsidiaries | | | | | | |
| NOMIKI TASTES S.A. | Greece | - | 24,97% | 24,97% | Purchase Method | 2007-2008 |
| ALESIS S.A. subsidiaries | | | | | | |
| BULZYMCO LTD | Cyprus | - | 46,03% | 46,03% | Prop. Con. Method(3) | - |
| BULZYMCO LTD subsidiaries | | | | | | |
| ALESIS BULGARIA EOOD | Bulgaria | - | 46,03% | 46,03% | Prop. Con. Method(3) | - |
| CHIPITA SAUDI ARABIA (CYPRUS) LTD subsidiaries | | | | | | |
| MODERN FOOD INDUSTRIES (S.ARABIA) | S. Arabia | - | 22,56% | 22,56% | Prop. Con. Method(3) | - |
| CHIPITA NIGERIA (CYPRUS) LTD subsidiaries | | | | | | |
| LEVENTIS SNACKS LTD | Nigeria | - | 36,10% | 36,10% | Prop. Con. Method(3) | - |

VIVARTIA's associates consolidated through the equity method

| | | | | | | |
|---------------------------------------|--------|---|--------|---------------|---------------|-----------|
| TSIMIS S.A. | Greece | - | 27,08% | 27,08% | Equity Method | 2006-2008 |
| CAFÉ JOANNA S.A. | Greece | - | 31,59% | 31,59% | Equity Method | 2007-2008 |
| KROPIA RESTAURANTS - PATISSERIES S.A. | Greece | - | 36,10% | 36,10% | Equity Method | 2007-2008 |

CHIPITA PARTICIPATIONS's associates consolidated through the equity method

| | | | | | | |
|--------------|--------|---|--------|---------------|---------------|---|
| CHIPIGA S.A. | Mexico | - | 31,59% | 31,59% | Equity Method | - |
|--------------|--------|---|--------|---------------|---------------|---|

EVEREST HOLDINGS & INVESTMENTS S.A. associates consolidated through the equity method

| | | | | | | |
|-------------------|--------|---|--------|---------------|---------------|-----------|
| OLYMPUS PLAZA LTD | Greece | - | 20,25% | 20,25% | Equity Method | 2007-2008 |
| PLAZA S.A. | Greece | - | 16,11% | 16,11% | Equity Method | 2003-2008 |
| RENTI SQUARE LTD | Greece | - | 16,11% | 16,11% | Equity Method | 2000-2008 |

TASTE S.A. associates consolidated through the equity method

| | | | | | | |
|-------------------|--------|---|--------|---------------|---------------|-----------|
| KARATHANASIS S.A. | Greece | - | 11,23% | 11,23% | Equity Method | 2003-2008 |
|-------------------|--------|---|--------|---------------|---------------|-----------|

RENTI SQUARE LTD subsidiaries

| | | | | | | |
|--------------|--------|---|--------|---------------|---------------|-----------|
| KOLOMVOU LTD | Greece | - | 16,11% | 16,11% | Equity Method | 2007-2008 |
|--------------|--------|---|--------|---------------|---------------|-----------|

ATTICA GROUP

ATTICA subsidiaries

| | | | | | | |
|--|---------|---|--------|---------------|-----------------|-----------|
| SUPERFAST EPTA M.C. | Greece | - | 86,79% | 86,79% | Purchase Method | 2007-2008 |
| SUPERFAST OKTO M.C. | Greece | - | 86,79% | 86,79% | Purchase Method | 2007-2008 |
| SUPERFAST ENNEA M.C. | Greece | - | 86,79% | 86,79% | Purchase Method | 2007-2008 |
| SUPERFAST DEKA M.C. | Greece | - | 86,79% | 86,79% | Purchase Method | 2007-2008 |
| NORDIA M.C. | Greece | - | 86,79% | 86,79% | Purchase Method | 2007-2008 |
| MARIN M.C. | Greece | - | 86,79% | 86,79% | Purchase Method | 2007-2008 |
| ATTICA CHALLENGE LTD | Malta | - | 86,79% | 86,79% | Purchase Method | - |
| ATTICA SHIELD LTD | Malta | - | 86,79% | 86,79% | Purchase Method | - |
| ATTICA PREMIUM S.A. | Greece | - | 86,79% | 86,79% | Purchase Method | 2006-2008 |
| SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE | Greece | - | - | - | Common mgt(4) | 2007-2008 |
| SUPERFAST FERRIES S.A. | Liberia | - | 86,79% | 86,79% | Purchase Method | 2007-2008 |
| SUPERFAST PENTE INC. | Liberia | - | 86,79% | 86,79% | Purchase Method | 2007-2008 |
| SUPERFAST EXI INC. | Liberia | - | 86,79% | 86,79% | Purchase Method | 2007-2008 |
| SUPERFAST ENDEKA INC. | Liberia | - | 86,79% | 86,79% | Purchase Method | 2007-2008 |
| SUPERFAST DODEKA INC. | Liberia | - | 86,79% | 86,79% | Purchase Method | 2007-2008 |
| BLUESTAR FERRIES MARITIME S.A. | Greece | - | 86,79% | 86,79% | Purchase Method | 2006-2008 |
| BLUE STAR FERRIES JOINT VENTURE | Greece | - | - | - | Common mgt(4) | 2006-2008 |
| BLUE STAR FERRIES S.A. | Liberia | - | 86,79% | 86,79% | Purchase Method | 2006-2008 |
| WATERFRONT NAVIGATION COMPANY | Liberia | - | 86,79% | 86,79% | Purchase Method | - |
| THELMO MARINE S.A. | Liberia | - | 86,79% | 86,79% | Purchase Method | - |
| BLUE ISLAND SHIPPING INC. | Panama | - | 86,79% | 86,79% | Purchase Method | - |
| STRINTZIS LINES SHIPPING LTD. | Cyprus | - | 86,79% | 86,79% | Purchase Method | 2006-2008 |
| SUPERFAST ONE INC | Liberia | - | 86,79% | 86,79% | Purchase Method | 2008 |
| SUPERFAST TWO INC | Liberia | - | 86,79% | 86,79% | Purchase Method | 2008 |
| ATTICA FERRIS M.C. | Greece | - | 86,79% | 86,79% | Purchase Method | N.E. (2) |
| ATTICA FERRIS M.C. & CO JOINT VENTURE | Greece | - | 86,79% | 86,79% | Purchase Method | N.E. (2) |

SINGULARLOGIC GROUP

SINGULARLOGIC subsidiaries

| | | | | | | |
|--------------------------------------|----------|---|--------|---------------|---------------|-----------|
| PROFESSIONAL COMPUTER SERVICES SA | Greece | - | 15,77% | 15,77% | Equity Method | 2007-2008 |
| SINGULAR BULGARIA EOOD | Bulgaria | - | 31,23% | 31,23% | Equity Method | - |
| SINGULAR ROMANIA SRL | Romania | - | 31,23% | 31,23% | Equity Method | - |
| METASOFT S.A. | Greece | - | 31,16% | 31,16% | Equity Method | 2007-2008 |
| SINGULARLOGIC BUSINESS SERVICES S.A. | Greece | - | 31,23% | 31,23% | Equity Method | 2000-2008 |
| SINGULARLOGIC INTEGRATOR S.A. | Greece | - | 31,23% | 31,23% | Equity Method | 2007-2008 |
| SYSTEM SOFT S.A. | Greece | - | 25,83% | 25,83% | Equity Method | 2007-2008 |
| SINGULARLOGIC CYPRUS LTD | Cyprus | - | 21,86% | 21,86% | Equity Method | - |
| D.S.M.S. S.A. | Greece | - | 20,83% | 20,83% | Equity Method | 2008 |
| G.I.T.HOLDINGS S.A. | Greece | - | 30,98% | 30,98% | Equity Method | 2007-2008 |
| G.I.T. CYPRUS | Cyprus | - | 30,98% | 30,98% | Equity Method | 2007-2008 |

SINGULARLOGIC S.A. associates consolidated through the equity method

| | | | | | | |
|--------------------|--------|---|--------|---------------|---------------|-----------|
| COMPUTER TEAM S.A. | Greece | - | 10,93% | 10,93% | Equity Method | 2007-2008 |
| INFOSUPPORT S.A. | Greece | - | 10,62% | 10,62% | Equity Method | 2005-2008 |
| DYNACOMP S.A. | Greece | - | 10,84% | 10,84% | Equity Method | - |
| INFO S.A. | Greece | - | 10,84% | 10,84% | Equity Method | - |
| LOGODATA S.A. | Greece | - | 10,62% | 10,62% | Equity Method | 2005-2008 |

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 | - |
| ZLATNI RAT D.D. | Croatia | - | 33,51% | 33,51% | Equity Method | - |

SUNCE KONCERN D.D. associates consolidated through the 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 | - | 33,51% | 33,51% | Equity Method | - |
| AERODROM BRAC DOO | Croatia | - | 18,23% | 18,23% | Equity Method | - |

Notes

(1) The companies MARFIN CAPITAL S.A. and MIG SHIPPING S.A. are offshore companies and are not subject to income tax. For the companies outside Europe, which do not have any branches in Greece, there is no obligation for a tax audit.

(2) New Inc. = New incorporation

(3) Prop. Con. Method = Proportionate consolidation method

(4) Common mgt = Under common management

4. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The condensed interim separate and consolidated Financial Statements for the 3-month period ended 31/03/2009 have been drafted based on the going concern concept and in accordance to the International Financial Reporting Standards (IFRS) as adopted by the European Union up to 31/03/2009 and especially according to the provisions of IAS 34 "Interim Financial Reporting".

5. BASIC ACCOUNTING POLICIES

The condensed interim Financial Statements for the 3 months ended 31/03/2009 include limited information compared to those for the preceding year-end. 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, hence the attached Financial Statements should be read in conjunction with the annual Financial Statements as of 31/12/2008 which include a full analysis of the accounting policies and valuation methods used.

5.1 Change in accounting policies

5.1.1 New Standards, Interpretations, amendments, and revisions of current Standards which are in force and applied by the Group

The following amendments and interpretations of the IFRS are applied by the Group for the fiscal periods commencing on or after 01/01/2009. The changes in the accounting policies made during the fiscal period are presented as follows:

- **Adoption of 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 create 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 interim financial statements have been prepared based on the requirements of IAS 1.

- **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 capitalised. 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 amended Standard has no effect on the Financial Statements, given that the Group capitalizes the borrowing cost of the identifiable assets, an alternative method of recognizing borrowing costs required by the previous version of IAS 23.

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

The Group adopted during the period under consideration IFRS 8 Operating Segments, which replaces IAS 14 “Segment Reporting”. The adoption of the new Standard has affected the way through 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 presentation of the operating segments, as derived by the application of IFRS 8 is presented in note 9.

- **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 recognised goodwill, the results of the period in which the business combination is realized as well as the future results.

The early application of IFRS 3 has affected the accounting treatment for the acquisition of control of RADIO KORASIDIS (which was consolidated with the purchase method) during the period under consideration.

The effect of IFRS 3 “Business combinations” relates to:

- The choice of the Group regarding non-controlling interests. In the current period, as far as the non-controlling interests of RADIO KORASIDIS are concerned, the Group chose to measure them based on the proportionate percentage of the net asset value of the acquired entity. As a result, the goodwill recognised from the aforementioned acquisition depicts the effect of the difference between the fair value of the non-controlling interests and the recognizable assets and liabilities of the acquired entity.
- The change of recognition regarding contingent liabilities. According to the previous policies of the Standard the contingent liabilities were recognised on the acquisition date only if certain criteria, such as reliable fair value measurement and the possibility of such a contingent

liability appearing, were met. According to the revised Standard, when acquiring companies, the recognition of contingent liabilities at fair value should be seriously considered. When the fair value of contingent liabilities upon acquisition date is being measured, further adjustments are made to goodwill only to the extent that they pertain to the fair value on the acquisition date and they occur during the period of measurement (up to one year following the acquisition). According to the previous policy of the Standard the adjustments pertaining to contingent liabilities were made to goodwill. Where the business combination is realized as a result of a preexisting relationship between the Group and the acquired, the recognition of a profit or loss is required measured at fair value of these unconventional relationships.

- The costs relating to an acquisition should be recognised separately from a business combination, i.e. the said costs are recognised in the results of the period during which they are incurred. The previous accounting treatment of the said expenses was to include them in the acquisition cost.

The revised Standard will affect the accounting treatment of future business combinations; however, the effect will be assessed when the business combinations are realized.

- **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 recognised in equity.

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 necessary. The effect from the decrease of a shareholding in a subsidiary, which did not entail loss of control, was recognised 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 recognised 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 recognised at fair value as of the date of loss of control over the subsidiary. Profits or losses incurred from the loss of control are recognised in the results for the period as the difference between the proceeds, if existent, and the adjustments.

The amended Standard is expected to affect the financial reporting of the period under consideration since acquisitions of non-controlling interests in subsidiaries ATTICA HOLDINGS and VIVARTIA were recognised in reduction of equity under the line “Non-controlling interests due to acquisition of additional shareholdings in subsidiaries”

- **IAS 28 “Investments in associates”** (amended in 2008 due to the revision of IAS 1 and the amendment of 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 stake held by the Group which was previously a subsidiary.

The said change had no effect on the Group’s financials.

- **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 said amendments are not considered significant and are not expected to have an effect on the Separate on Consolidated Financial Statements.

- **Improvements in disclosures relating to financial assets (amendments to IFRS 7)** (published in March 2009 and applied for annual periods commencing on or after 01/01/2009)

The said amendments aim at improving the information provided by entities relating to the measurement of the financial assets at fair value and the information regarding liquidity risk. The Group does not expect the said amendment to have a material effect on its Financial Statements.

5.1.2 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.

- **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. More specifically, it requires that loyalty award credits are recognised as a separate part of the sale transaction through which they are granted consequently part of the selling price is allocated to them during the period when they are exercised. The Group does not have such programs and hence does not apply the provisions of the current Interpretation in its Financial Statements.

- **Amendments to IFRS 2 “Share based Payment”** (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 Group is at the stage of evaluating the effect of the aforementioned revised standard application while it is not expected that it will have an impact on its Financial Statements.

- **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 recognised 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.

- **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 is not expected to have an effect on the Group’s Financial Statements as revenue transactions are recognized on the basis of IAS 18, and not IAS 11.

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

IFRIC 16 specifies that issues regarding accounting treatment of FX hedges of an investment in a foreign business activity, the most basic of which are:

- The functional currency of the Financial Statements does not create any exposure to which the Company can apply hedge accounting. Consequently, the Parent Company can define as a risk to be hedged the FX differences arising from the functional currency and the currency from its foreign operations.
- Any company within the Group can hold hedging instruments.
- Regardless of the fact that IAS 39 “Financial Instruments: Recognition and Measurement” is applied in determining the amount which should be transferred into the results from the FX translation reserve regarding the hedging instrument, IAS 21 “The Effects of Changes in Foreign Exchange Rates” is applied for the item being hedged.

There were no effects from the application of the aforementioned Interpretation in the Group’s Financial Statements.

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

- **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 recognised when the dividend is appropriately authorised 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 recognise 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.

The interpretation is not applied by the Group since it does not distribute non-cash items to the owners.

- **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 applied by the Group.

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

IAS 39 amendment allows an entity to define the change in the fair value or the deviation of a financial instrument cash flow as a hedged element. 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.

- **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 category. The amendment clarifies that if an entity transfers a financial asset out of the fair value through profit or loss category, it must assess whether the financial asset contains an embedded derivative that is required to be separated from the host contract. The interpretation is not applied by the Group.

6. ACCOUNTING ESTIMATES

The accounting estimates adopted by the Group for the estimation of certain accounting metrics, as well as the sources of uncertainty affecting those estimates are the same as those adopted for the preparation of the Annual Financial Statements for the financial year ended 31/12/2008.

7. BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

7.1 Acquisition of NONNI's

On 06/03/2008 VIVARTIA group announced its entry into the Bakery and Confectionary market of the USA through the acquisition of 100% of NONNI's FOOD COMPANY INC., an American 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 2nd quarter of 2008 amounted to \$ 196 m. Furthermore, VIVARTIA group raised debt and undertook the liability to repay NONNI's loans amounting to \$ 150 m. Goodwill deriving from the aforementioned acquisition is included in VIVARTIA's consolidated statement of financial position was calculated based on the book values of the acquired company as of acquisition date and is temporary. 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 conclusive calculation of goodwill are in progress as the group has applied the provisions of the Standard through which the conclusive valuation of the aforementioned metrics can take place within 12 months from the acquisition date.

The book values of the acquired entity's statement of financial position, the total acquisition consideration (cost) and the derived amount of goodwill for the group as of the acquisition date are analysed as follows:

| <i>Amounts in € '000</i> | Temporary values as of acquisition date |
|--------------------------------|--|
| ASSETS | |
| Tangible and intangible assets | 35.607 |
| Deferred tax asset | 1.019 |
| Inventory | 7.675 |
| Short-term receivables | 9.327 |
| Cash and cash equivalents | 627 |
| Total Assets | 54.255 |

LIABILITIES

| | |
|-------------------------------------|-----------------|
| Trade and other current liabilities | 13.506 |
| Long-term borrowings | 96.179 |
| Other long-term liabilities | 975 |
| Total liabilities | 110.660 |
| Net Assets acquired | (56.405) |
| Total acquisition cost | 108.797 |
| Net Asset Value of assets acquired | (56.405) |
| Temporary goodwill | 165.202 |

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

During the period under consideration MIG acquired a 0,36% minority shareholding of its subsidiary VIVARTIA against a total consideration of € 6.401 thous. as a result increasing its shareholding in VIVARTIA to 90,26%. From the said acquisition the amount of € 3.277 thous. was recognised as a transaction with the company's owners, i.e. was recognised in reduction of equity.

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

During the first quarter of 2009, MIG acquired a direct minority shareholding of 0,39% of its subsidiary ATTICA HOLDINGS against a total consideration of € 1.414 thous. as a result increasing MIG's direct shareholding to 9,88% and the total direct and indirect shareholding from 86,40% (31/12/2008) to 86,79% (31/03/2009). From the said acquisition of the non-controlling interests an amount of € 747 thous. was recognised by increasing equity.

7.4 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 the 2008 with the equity method and during 2008 MIG recognised a loss amounting to € 22.267 thous. resulting in the investment's value being equal to zero in the consolidated Statement of Financial Position. MIG had substantial control over RADIO KORASIDIS and ELEPHANT as per IAS 28 but did not control as per IAS 27, due to the fact that it had been agreed that the management of RADIO KORASIDIS and ELEPHANT will 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. The aforementioned option expired on 27/03/2009 without being exercised by its beneficiary. In this context, on the aforementioned date MIG acquired control and consolidated RADIO KORASIDIS with the purchase method.

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 reached 56,74%.

The net assets and conclusive goodwill from the consolidation through the purchase method are presented in the table to follows:

| <i>Amounts in € '000</i> | Conclusive fair values as of the date of acquisition of control |
|--|--|
| ASSETS | |
| Tangible and intangible assets | 39.896 |
| Other non-current assets | 2.058 |
| Inventories | 12.651 |
| Trade and other receivables | 13.564 |
| Financial assets at fair value through P&L | 616 |
| Cash and cash equivalents | 787 |
| Total Assets | 69.572 |
| LIABILITIES | |
| Long-term loans | 31.440 |
| Other long-term liabilities | 32.471 |
| Short-term loans | 117.205 |
| Other short-term liabilities | 29.305 |
| Total liabilities | (210.421) |
| Net assets acquired | (140.849) |
| <i>Amounts in € '000</i> | |
| Fair value of asset | 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) |
| Total | (60.937) |
| Less : Fair value of net assets as of the date of acquisition of control | (140.849) |
| Total conclusive goodwill | 79.912 |

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.

The after tax results of RADIO KORASIDIS for the period 27/03/2009 to 31/03/2009, which amount to € 253 thous. were included in MIG's consolidated results. If RADIO KORASIDIS had been consolidated since 01/01/2009 additional losses amounting to 5.439 thous. would have been recognised.

7.5 Newly incorporated entity

During the 1st quarter EVEREST group incorporated a new company/store, EVERSTORY S.A.

7.6 Absorption of a subsidiary

Following the Court of Nicosia resolution made on 30/12/2008, the merger of VIVARTIA's 100% subsidiary, CHARALAMBIDES DAIRIES LTD., with VIVARTIA's 100%, 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 an issuance of shares with 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.

8. ACQUISITIONS OF ASSOCIATES

8.1 Acquisition of a shareholding in FAI

MIG, through its wholly owned subsidiary MIG AVIATION HOLDINGS LIMITED, completed on 02/01/2009 the acquisition of 49,99% of FAI's share capital against a total consideration of € 15.000 thous., which was consolidated for the first time through the equity method of consolidation 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 be managing the said company. As a part of the transfer, MIG has the right to increase its shareholding in the next two years 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.

Amounts in € '000

| | |
|-----------------------------|---------------|
| FAI acquisition cost | 15.000 |
| - Total Assets | 18.084 |
| - Total Liabilities | 16.621 |
| - Shareholding | 49,998% |
| Temporary goodwill | 14.269 |

The total amount of goodwill deriving from the initial acquisition of the aforementioned company amounts to € 14.269 thous. and is included in the acquisition cost of FAI, in the line "Investment in Associates" of MIG's Consolidated Statement of Financial Position.

As an associate, FAI, is consolidated through the equity method of accounting, hence MIG's results for the period ended 31/03/2009 include the Group's share of FAI's results for the period ended 31/03/2009 amounting to a profit of € 229 thous. The aforementioned amount is included in the line "Share in net profit (loss) of companies accounted for by the equity method", based on the shareholding held by the Group as of 31/03/2009.

8.2 Increase of shareholding in SINGULAR

MIG acquired a 4,98% direct minority shareholding of SINGULAR against a total consideration of € 4.267 thous. Following the said transaction MIG's direct shareholding of SINGULAR's share capital increased to 30,81,% and the total direct and indirect shareholding increased from 26,26% (31/12/2008) to 31,24% (31/03/2009). From the said acquisition goodwill amounting to € 1.667 thous. was included in SINGULAR's acquisition cost.

9. OPERATING SEGMENTS

The BoD is the main body responsible for business decision-making. The BoD assesses 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 state of each segment and 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 added and considered as one operating segment. The segmentation has taken into consideration the following:

- The nature of the products and services
- The nature of the production procedure
- The type of customer for the products and services
- The methods used in distributing products and services
- The regulatory framework
- The potential risks involved

Therefore, the Group presents the information per segment as follows:

- Food & Dairy
- Transportation
- IT & Telecommunications
- Financial Services
- Private equity

Products and services per segment

The consolidated entities (associates and subsidiaries) per segment are presented as follows:

| SEGMENT | COMPANY |
|-------------------------|--|
| Food & Dairy | VIVARTIA S.A. |
| Transportation | MIG SHIPPING S.A. ATTICA HOLDINGS S.A. MIG AVIATION HOLDINGS LIMITED MIG AVIATION 1 LIMITED FAI |
| IT & Telecommunications | SINGULAR LOGIC S.A. |
| Financial Services | MARFIN INVESTMENT GROUP HOLDINGS S.A. MARFIN CAPITAL S.A. EUROLINE S.A. INTERINVEST S.A. |
| Private Equity | MIG LEISURE LTD CTDC LTD MIG LEISURE & REAL ESTATE CROATIA B.V. SUNCE KONCERN D.D. ZAGREB MIG REAL ESTATE R.E.I.T. RADIO KORASIDIS S.A. MIG REAL ESTATE SERBIA B.V. RKB |

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

| Amounts in € '000 | Food & Dairy | Financial Services | IT & Telecoms | Transportation | Private Equity * | Total |
|--|--------------|--------------------|---------------|----------------|------------------|-----------|
| 01/01-31/03/09 | | | | | | |
| Revenues from external customers | 335.719 | - | 23.168 | 52.015 | 3.645 | 414.547 |
| Intersegment revenues | 139 | - | - | 1.226 | - | 1.365 |
| Depreciation and amortization | (18.464) | (141) | (871) | (7.602) | (416) | (27.494) |
| Segment operating profit | 29.336 | (8.524) | 4.925 | (5.466) | 526 | 20.797 |
| Other financial results | (440) | 2.021 | - | 1.422 | - | 3.003 |
| Financial income | 2.615 | 14.573 | 388 | 934 | 48 | 18.558 |
| Financial expenses | (13.968) | (4.399) | (650) | (4.625) | (4.215) | (27.857) |
| Share in net profit (loss) of companies accounted for by the equity method | (361) | (187) | - | 229 | (1.803) | (2.122) |
| Profit before income tax | (1.282) | 3.399 | 3.856 | (15.108) | (5.861) | (14.996) |
| Assets as of 31/03/09 | 2.749.631 | 2.940.921 | 163.076 | 1.036.758 | 826.575 | 7.716.961 |
| Liabilities as of 31/03/09 | 1.586.609 | 502.403 | 98.006 | 457.491 | 611.727 | 3.256.236 |

| Amounts in € '000 | Food & Dairy | Financial Services | Transportation | Private Equity * | Total | |
|--|--------------|--------------------|----------------|------------------|---------|-----------|
| 01/01-31/03/08 | | | | | | |
| Revenues from external customers | | 289.550 | - | 62.536 | 3.314 | 355.400 |
| Intersegment revenues | | 168 | - | 874 | 15 | 1.057 |
| Depreciation and amortization | | (14.506) | (11) | (7.150) | (389) | (22.056) |
| Segment operating profit | | 28.513 | (14.821) | 9.322 | 175.000 | 198.014 |
| Other financial results | | (238) | 172.841 | (1.789) | - | 170.814 |
| Financial income | | 1.587 | 16.889 | 1.708 | 3 | 20.187 |
| Financial expenses | | (8.010) | (36.745) | (5.716) | (878) | (51.349) |
| Share in net profit (loss) of companies accounted for by the equity method | | (1.537) | (785) | - | (59) | (2.381) |
| Profit before income tax | | 5.913 | 137.390 | (3.625) | 173.677 | 313.355 |
| Assets as of 31/12/08 | | 2.835.619 | 2.976.981 | 1.037.759 | 770.771 | 7.621.130 |
| Liabilities as of 31/12/08 | | 1.662.036 | 588.906 | 449.771 | 396.394 | 3.097.107 |

* Subcategories of the "Private Equity" segment.

| 01/01-31/03/09 | Hospitality & Leisure | Real Estate | Other | Total |
|----------------------------------|-----------------------|-------------|--------|---------|
| Revenues from external customers | 3.316 | - | 329 | 3.645 |
| Profit before income tax | (2.169) | (3.250) | (442) | (5.861) |
| Assets as of 31/03/09 | 158.041 | 598.962 | 69.572 | 826.575 |
| 01/01-31/03/08 | | | | |
| Revenues from external customers | 3.314 | - | - | 3.314 |
| Profit before income tax | 5 | 173.672 | - | 173.677 |
| Assets as of 31/12/08 | 174.572 | 596.199 | - | 770.771 |

Reconciliation of income, operating gains or losses, assets and liabilities of each segment with the respective amounts of the Financial Statements.

| Amounts in € '000 | 01/01-31/03/09 | 01/01-31/03/08 |
|--|----------------|----------------|
| Revenues | | |
| Total revenues for reportable segments | 415.912 | 356.457 |
| Adjustments for : | | |
| Intersegment revenues | (1.365) | (1.057) |
| Segments consolidated by the equity method | (23.168) | - |
| Entity's revenues | 391.379 | 355.400 |

Profit or loss

| | | |
|--|-----------------|----------------|
| Total profit of loss for reportable segments | (14.996) | 313.355 |
| Adjustments for : | | |
| Segments consolidated by the equity method | (3.073) | - |
| Profit or loss before income tax | (18.069) | 313.355 |

Amounts in € '000

| Assets | 01/01-31/03/09 | 01/01-31/12/08 |
|---|------------------|------------------|
| Total assets for reportable segments | 7.716.961 | 7.621.130 |
| Elimination of receivable from corporate headquarters | (659) | (609) |
| Segments consolidated by the equity method | (163.076) | - |
| Entity's assets | 7.553.226 | 7.620.521 |
| Liabilities | | |
| Total liabilities for reportable segments | 3.256.236 | 3.097.107 |
| Elimination of payable to corporate headquarters | (659) | (609) |
| Segments consolidated by the equity method | (98.006) | - |
| Entity's liabilities | 3.157.571 | 3.096.498 |

Disclosure of geographical information.

Amounts in € '000

| Segment results 31/3/2009 | Greece | European countries | Other countries | Total |
|--|---------------|---------------------------|------------------------|--------------|
| Revenues from external customers | 251.355 | 87.285 | 52.739 | 391.379 |
| Non current assets * | 3.614.683 | 993.521 | 281.609 | 4.889.813 |
| Segment results as of 31/3/2008 | Greece | European countries | Other countries | Total |
| Revenues from external customers | 236.898 | - | 118.502 | 355.400 |
| Non current assets * | 3.491.507 | 989.624 | 273.392 | 4.754.523 |

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

10. INVESTMENTS IN SUBSIDIARIES

Analysis of the Company's investments in subsidiaries:

| Amounts in € '000 | THE COMPANY | |
|--|------------------|------------------|
| | 31/03/09 | 31/12/08 |
| Opening balance | 2.863.029 | 2.493.526 |
| Acquisitions | - | 5.000 |
| Increase / (Decrease) in investments | 7.845 | 77.199 |
| Increase in capital and additional paid-in capital of subsidiaries | 15.000 | 403.851 |
| Share capital decrease/Return from subsidiaries | (79.005) | (23.084) |
| Dividends from subsidiaries' pre-acquisition earnings | - | (1.032) |
| Increase / (Decrease) in equity from fair value adjustments | (458.059) | (92.431) |
| Closing balance | 2.348.810 | 2.863.029 |

| Company | Balance 1/1/2009 | Increase/(decrease) in shareholding | Share capital return and dividends from subsidiaries' pre- acquisition earnings | Share capital increase | Increase/(decrease) in equity from reval. adjustments | Balance 31/3/2009 |
|---|---------------------|--|--|------------------------------|---|----------------------|
| EUROLINE S.A. | 5.884 | - | - | - | (1.648) | 4.236 |
| MARFIN CAPITAL S.A. | 159.039 | - | (69.000) | - | 1.030 | 91.069 |
| MIG SHIPPING S.A. | 493.943 | - | (10.005) | - | (190.488) | 293.450 |
| ATTICA HOLDINGS S.A. | 59.706 | 1.414 | - | - | (23.469) | 37.651 |
| VIVARTIA S.A. | 1.833.416 | 6.401 | - | - | (243.484) | 1.596.333 |
| MIG LEISURE LIMITED | 21.127 | - | - | - | - | 21.127 |
| MIG REAL ESTATE (SERBIA) B.V. | 194.897 | 30 | - | - | - | 194.927 |
| MIG LEISURE & REAL ESTATE CROATIA B.V. | 90.018 | - | - | - | - | 90.018 |
| MIG AVIATION HOLDINGS LTD | 5.000 | - | - | 15.000 | - | 20.000 |
| Total | 2.863.029 | 7.845 | (79.005) | 15.000 | (458.059) | 2.348.810 |

| Company | Balance 01/01/2008 | 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 |

11. INVESTMENTS IN ASSOCIATES

The movement in the investments in associates account is analysed as follows:

| Amounts in € '000 | THE GROUP | |
|--|----------------|----------------|
| | 31/03/09 | 31/12/08 |
| Opening balance | 160.402 | 40.804 |
| Acquisitions of associates | 15.000 | 113.856 |
| Disposals | - | (1.190) |
| Increase of share capital | 18 | 1.608 |
| share capital decrease/return | - | (6.151) |
| Increase / (Decrease) of shares in investments in associates | 4.269 | 8.537 |
| Acquisitions through business combinations | - | 57 |
| Other movements in equity of associates | (27) | (190) |
| Transfer to Investments in subsidiaries | (4.430) | (260) |
| Impairment losses recognised in P&L | - | (5.194) |
| Share in net profit/(loss) of companies accounted for by the equity method | (1.339) | (23.130) |
| Transfer from financial assets at fair value through P&L | - | 32.425 |
| Exchange differences | (478) | (770) |
| Closing balance | 173.415 | 160.402 |

| <i>Amounts in € '000</i> | THE COMPANY | |
|--|---------------|---------------|
| | 31/03/09 | 31/12/08 |
| Opening balance | 48.875 | 30.645 |
| Acquisitions of associates | - | 22.267 |
| Disposals | - | (1.153) |
| Increase / (Decrease) in equity from fair value adjustments | (5.939) | (14.146) |
| Increase / (Decrease) of shares in investments in associates | 4.269 | 8.551 |
| Impairment losses recognised in P&L | - | (22.267) |
| Decrease - Return of share capital | - | (6.141) |
| Transfer from financial assets at fair value through P&L | - | 31.119 |
| Closing balance | 47.205 | 48.875 |

12. INVESTMENT PORTFOLIO

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

| <i>Amounts in € '000</i> | THE GROUP | | THE COMPANY | |
|---|----------------|----------------|----------------|----------------|
| | 31/03/09 | 31/12/08 | 31/03/09 | 31/12/08 |
| Shares listed in ATHEX | 16.539 | 23.308 | 16.539 | 23.308 |
| Shares listed in foreign stock exchanges | 125.765 | 153.318 | 125.493 | 152.844 |
| Non-listed domestic shares | 16.096 | 16.677 | - | - |
| Non-listed foreign shares | 14.896 | 14.576 | 14.896 | 14.244 |
| Mutual funds | 2.633 | 2.410 | - | - |
| Other financial instruments | 75 | 74 | - | - |
| Total available for sale financial assets, non-fixed income securities | 176.004 | 210.363 | 156.928 | 190.396 |

The movement of the investment portfolio for the period 01/01-31/03/2009 is presented as follows:

| <i>Amounts in € '000</i> | THE GROUP | | THE COMPANY | |
|---|----------------|------------------|----------------|------------------|
| | 31/03/09 | 31/12/08 | 31/03/09 | 31/12/08 |
| Opening balance | 210.363 | 3.087.131 | 190.396 | 3.065.821 |
| Additions | 237 | 210.083 | - | 209.811 |
| Disposals | (1.051) | (2.513.008) | (34.120) | (2.512.894) |
| Increase / (Decrease) in equity from fair value adjustments | (34.225) | (595.145) | - | (593.032) |
| Impairment losses recognised in P&L | - | - | - | - |
| Exchange differences | 680 | 1.458 | 652 | 1.405 |
| Disposals from the sale of subsidiaries | - | - | - | - |
| Acquisitions through business combinations | - | 478 | - | - |
| Transfer from trading portfolio | - | 19.285 | - | 19.285 |
| Other movements | - | 81 | - | - |
| Closing balance | 176.004 | 210.363 | 156.928 | 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 fair value as of 31/03/2009 € 5.471 thous. The negative revaluation of the said financial assets, for the period from 01/01/2009 up and including 31/03/2009 amounting to € 2.946 thous., was recognised in equity by decreasing the revaluation reserve.

13. TRADING PORTFOLIO AND OTHER FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT & LOSS

To follow is an analysis of the Group’s and Company’s Trading portfolio and Other Financial Assets at Fair Value through Profit & Loss:

| <i>Amounts in € '000</i> | THE GROUP | | THE COMPANY | |
|---|----------------|----------------|----------------|----------------|
| | 31/03/09 | 31/12/08 | 31/03/09 | 31/12/08 |
| Debt Securities | | | | |
| - Other bonds listed on other stock exchanges | 2.361 | 3.537 | - | - |
| - Other bonds not listed in ATHEX | 2.027 | 40 | - | - |
| - Other bonds listed in ATHEX | - | 220.918 | - | 139.481 |
| - Other bonds not listed on other stock exchanges | 56.647 | 56.647 | 56.647 | 56.647 |
| Total | 61.035 | 281.142 | 56.647 | 196.128 |
| Equity Instruments | | | | |
| - Shares listed in ATHEX | 73.350 | 82.977 | 7.474 | 8.293 |
| - Shares listed in foreign stock exchanges | 25.374 | 21.652 | 25.374 | 18.442 |
| - Non-listed shares | 597 | 8 | - | - |
| - Domestic mutual funds | 3.193 | 2.461 | - | - |
| - Foreign mutual funds | 25.600 | 23.651 | 25.418 | 23.651 |
| Total | 128.114 | 130.749 | 58.266 | 50.386 |
| Total of trading portfolio and other financial assets measured at fair value through P&L | 189.149 | 411.891 | 114.913 | 246.514 |

The movement of the said portfolio for the period 01/01-31/03/2009 is presented below:

| <i>Amounts in € '000</i> | THE GROUP | | | |
|---|-----------------|----------------|--------------------|----------------|
| | Debt Securities | | Equity Instruments | |
| | 31/03/09 | 31/12/08 | 31/03/09 | 31/12/08 |
| Opening Balance | 281.142 | 159.874 | 130.749 | 430.423 |
| Additions | 1.995 | 127.346 | 45.298 | 53.030 |
| Disposals | (221.958) | (1.655) | (39.347) | (187.600) |
| Profit / (loss) from fair value revaluation | (158) | (984) | (9.945) | (116.471) |
| Acquisitions through business combinations | - | - | 325 | 36 |
| Transfer from trading portfolio to associates | - | - | 1.027 | (32.425) |
| Transfer to available for sale | - | - | - | (19.285) |
| Exchange differences | 14 | - | - | (398) |
| Reclassification | - | (3.439) | 7 | 3.439 |
| Closing balance | 61.035 | 281.142 | 128.114 | 130.749 |

| Amounts in € '000 | THE COMPANY | | | |
|---|-----------------|----------------|--------------------|----------------|
| | Debt Securities | | Equity Instruments | |
| | 31/03/09 | 31/12/08 | 31/03/09 | 31/12/08 |
| Opening Balance | 196.128 | 70.651 | 50.386 | 255.731 |
| Additions | - | 125.763 | 44.194 | 50.055 |
| Disposals | (139.481) | - | (35.064) | (177.075) |
| Profit / (loss) from fair value revaluation | - | (286) | (1.250) | (27.921) |
| Transfer from trading portfolio to associates | - | - | - | (31.119) |
| Transfer to available for sale | - | - | - | (19.285) |
| Closing balance | 56.647 | 196.128 | 58.266 | 50.386 |

The analysis of the Group account above for the period 01/01-31/03/2009 is as follows: The amount of € 130.451 thous. refers to financial assets at fair value through P&L (31/12/2008: € 359.651 thous.) and the amount of € 58.698 thous. refers to the trading portfolio (31/12/2008: € 52.240 thous.).

The analysis of the aforementioned account for the Company for the period 01/01-31/03/2009 is as follows: The amount of € 63.229 thous. refers to financial assets at fair value through P&L (2008 : € 203.441 thous.) and the amount of € 51.684 thous. refers to the trading portfolio (31/12/2008: € 43.073 thous.).

14. PROVISIONS

The table below presents provides an analysis of the Provisions account of the Group and the Company:

| | THE GROUP | | | | THE COMPANY |
|---|---|------------------|----------------------------------|---------------|------------------|
| | Fine by the Hellenic Competition Commission | Other provisions | Provision of affairs sub justice | Total | Other provisions |
| Opening Balance as of 1/1/2008 | 18.960 | 10.277 | 1.088 | 30.325 | 9.700 |
| Effect from completion of Purchase Price Allocation on subsidiaries | - | 1.750 | - | 1.750 | - |
| Restated opening balance as of 1/1/2008 | 18.960 | 12.027 | 1.088 | 32.075 | 9.700 |
| Additional provisions | - | 4.301 | - | 4.301 | - |
| Utilised 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 |
| Non-Current Provisions | 16.710 | 3.996 | 589 | 21.295 | - |
| Current portion of non-current provisions | - | 7.831 | - | 7.831 | 6.700 |
| | 16.710 | 11.827 | 589 | 29.126 | 6.700 |
| | THE GROUP | | | | THE COMPANY |
| | Fine by the Hellenic Competition Commission | Other provisions | Provision of affairs sub justice | Total | Other provisions |
| Opening Balance as of 1/1/2009 | 16.710 | 11.827 | 589 | 29.126 | 6.700 |
| Utilised provisions | - | (239) | - | (239) | - |
| Acquisitions through business combinations | - | 5.740 | 442 | 6.182 | - |
| Closing balance as of 31/3/2009 | 16.710 | 17.328 | 1.031 | 35.069 | 6.700 |
| Non-Current Provisions | 16.710 | 3.757 | 589 | 21.056 | - |
| Current portion of non-current provisions | - | 13.571 | 442 | 14.013 | 6.700 |
| | 16.710 | 17.328 | 1.031 | 35.069 | 6.700 |

With regard to long-term provisions, it is noted that they are not presented in discounted amounts given that there is no estimation in relation to their payment time.

Provisions for the fine imposed by the Competition Committee

The most important part of long-term provisions includes the provision for the Competition Committee fine imposed on VIVARTIA. 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. The management has considered a 50% provision as sufficient for the above amounts.

Provisions for court litigations:

The said provisions pertain to ATTICA HOLDINGS group and mainly:

- An amount € 462 thous., refers to compensation of seamen, that are employed in the sold vessels of the Baltic Sea route (the case is still pending at courts).
- An amount of € 128 thous. refers to the absorption of the subsidiary BLUE STAR which had formed a provision amounting to € 550 thous. regarding a claim for compensation by the company which acquired the vessel BLUE AEGEAN less the amount of € 422 thous. which had already been paid. BLUE STAR did not recognize the difference of € 128 thous. in its income since the judicial expenses are still pending.

Other provisions:

The other provisions mainly include the following:

- An amount of € 6.700 thous. refers to an amount that had been formed as a provision by the Company with regard to the program for participation in the recovery of the areas which had been destroyed by the fires in summer 2007.
- In the context of the completion of the transaction for the acquisition of the subsidiary RKB and the conclusive transfer of its shares to TAU 1, the Serbian Tax Authorities claim a tax for the transfer of its investment properties amounting to € 9.423 thous. The Group based on, a) the Sale and Purchase Agreement, where it is mentioned clearly that the subject of the transaction is the transfer of RKB, as a company, and not the ownership of its investment property b) a legal opinion, and c) correspondence with the Serbian Ministry of Finance, as per the subject of transaction, presumes that the amount to be paid will reach € 1.131 thous. For this amount, a provision has been formed in the Consolidated Income Statement for the period. The Group has submitted a request for the reassessment of the aforementioned requirement, whereas up to the date of approval of the current Financial Statements no tax amount has been concluded upon or paid.

15. OTHER INCOME

The Group's other income is analysed as follows:

| <i>Amounts in € '000</i> | THE GROUP | |
|---|--------------|----------------|
| | 31/03/09 | 31/03/08 |
| Rent income | 613 | 472 |
| Rental income from investment property | 1.685 | 437 |
| Income from subsidies | 76 | 132 |
| Compensations | 234 | 74 |
| Grant amortization | 520 | 523 |
| Income from reversal of unrealized provisions | 504 | 657 |
| Management fees & royalties | 1.058 | 52 |
| Income from services provided | 1.738 | 1.096 |
| Other income | 1.795 | 738 |
| Fair value adjustments in investment properties | - | 179.475* |
| Profit on sale of property, plant and equipment | 233 | 8.967 |
| Total other operating income | 8.456 | 192.623 |

* During the comparative period ended 31/03/2008, in the context of IAS 40 "Investment Properties", the Group revalued its investment property portfolio of its subsidiary RKB at fair value and recognised a profit amounting to € 179.425 thous.

16. OTHER FINANCIAL RESULTS

The Group's and Company's other financial results are analysed as follows:

| <i>Amounts in € '000</i> | THE GROUP | |
|---|--------------|----------------|
| | 31/03/09 | 31/03/08 |
| Profit / (loss) from trading portfolio and financial instruments measured at fair value through profit/loss | (8.594) | (20.627) |
| Profit / (loss) from the sale of trading portfolio and financial instruments measured at fair value through P&L | 2.311 | 176 |
| Profit / (loss) from the sale of AFS financial instruments | (151) | 13 |
| Profit / Loss from derecognition of held-for-sale financial assets | - | 192.425* |
| Results from derivatives | 7.745 | 1.231 |
| Profit / loss from A.F.S. portfolio at fair value | 69 | (32) |
| Gains / (losses) from sale of subsidiaries and associates | - | 646 |
| Foreign exchange gains/(losses) | 1.623 | (2.571) |
| Other financial results | - | (447) |
| Total other financial results | 3.003 | 170.814 |

| <i>Amounts in € '000</i> | THE COMPANY | |
|---|--------------|----------------|
| | 31/03/09 | 31/03/08 |
| Gains / (losses) from sale of subsidiaries and associates | - | 927 |
| Profit / Loss from derecognition of held-for-sale financial assets | - | 192.425* |
| Profit / loss from A.F.S. portfolio at fair value | 42 | (5) |
| Total income from investments in subsidiaries & AFS Portfolio | 42 | 193.347 |
| Profit / (loss) from the sale of financial instruments of trading portfolio | 1.961 | (43) |
| Fair value profit from trading portfolio | (518) | (8.028) |
| Profit / (loss) from the sale of financial instruments measured at fair value through P&L | 1.566 | - |
| Profit / (loss) from financial instrument measured at fair value through profit/loss | (731) | (324) |
| Income from dividends | 48 | 5 |
| Foreign exchange gains/(losses) | 17 | (174) |
| Total income from financial assets at fair value through profit or loss | 2.343 | (8.564) |

* The aforementioned amount refers to the profit recognised by the Company from the transfer of its total shareholding in HTO to DT.

17. INCOME TAX

Income tax (from continuing and discontinued operations) presented in the Financial Statements is analysed below for the Group and the Company:

| <i>Amounts in € '000</i> | THE GROUP | | THE COMPANY | |
|--------------------------|----------------|------------------------------|----------------|----------------|
| | 01/01-31/03/09 | 01/01-31/03/08 (Restated) | 01/01-31/03/09 | 01/01-31/03/08 |
| | Contin. ops | Contin. ops | Contin. ops | Contin. ops |
| Current income tax | 3.453 | 38.385 | - | 34.975 |
| Deferred income tax | (2.953) | 19.355 | 917 | 2.419 |
| Tax audit differences | 85 | - | - | - |
| Other taxes | 27 | 27 | - | - |
| Total | 612 | 57.767 | 917 | 37.394 |

18. EARNINGS PER SHARE

The Company's weighted average number of shares was used for the calculation of earnings per share.

| (a) Basic earnings per share | THE GROUP | | THE COMPANY | |
|--|-----------------|------------------------------|----------------|----------------|
| | 01/01-31/03/09 | 01/01-31/03/08 (Restated) | 01/01-31/03/09 | 01/01-31/03/08 |
| Profits | | | | |
| Profits attributable to shareholders of the parent company from continuing operations | (17.566) | 202.163 | 2.353 | 111.758 |
| Purchase Price Allocation | - | (596) | - | - |
| Profits attributable to shareholders of the parent company from discontinued operations | - | - | - | - |
| Profits attributable to shareholders of the parent company for the purposes of basic earnings per share | (17.566) | 201.567 | 2.353 | 111.758 |

Shares

| | THE GROUP | | THE COMPANY | |
|--|-----------------|------------------------------|----------------|----------------|
| | 01/01-31/03/09 | 01/01-31/03/08 (Restated) | 01/01-31/03/09 | 01/01-31/03/08 |
| Weight average number of shares for the basic earnings per share | 747.205.726 | 748.328.222 | 747.205.726 | 748.328.222 |
| Basic earnings per share | (0,0235) | 0,2694 | 0,0031 | 0,1493 |
| (b) Diluted Earnings per Share | | | | |
| Profits | | | | |
| Profits attributable to owners of the parent company | (17.566) | 202.163 | 2.353 | 111.758 |
| Purchase Price Allocation | - | (596) | - | - |
| Profits attributable to owners of the parent company for the purposes of basic earnings per share | (17.566) | 201.567 | 2.353 | 111.758 |
| Shares | | | | |
| Weight average number of shares in issue | 747.205.726 | 748.328.222 | 747.205.726 | 748.328.222 |
| Effect of dilution | | | | |
| Plus: Increase in number of shares from due to probable exercise of convertible options | - | 6.273 | - | 6.273 |
| Weight average number of shares for the diluted earnings per share | 747.205.726 | 748.334.495 | 747.205.726 | 748.334.495 |
| Diluted earnings per share | (0,0235) | 0,2694 | 0,0031 | 0,1493 |

During the current period there were no diluted earnings per share due to the stock option plan of the Company, since if the stock options were exercised by their beneficiaries the earnings per share would have been reduced.

19. ANALYSIS OF TAX EFFECTS ON OTHER COMPREHENSIVE INCOME

The tax effect on the "Other comprehensive income" for the Group and the Company are analysed as follows:

| Amounts in €'000 | THE GROUP | | | | | |
|---|-------------------|--|-------------------|-------------------|--|-------------------|
| | Before tax amount | 31/03/09 Tax (expense) /benefit | Net of tax amount | Before tax amount | 31/03/08 Tax (expense) /benefit | Net of tax amount |
| Exchange differences on translating foreign operations | (8.489) | - | (8.489) | (1.327) | - | (1.327) |
| Available-for-sale financial assets | (34.192) | - | (34.192) | (407.638) | 101.929 | (305.709) |
| Cash flow hedging | (1.421) | 776 | (645) | (550) | - | (550) |
| Share of other comprehensive income of equity accounted investments | (565) | 41 | (524) | - | - | - |
| Other comprehensive income | (44.667) | 817 | (43.850) | (409.515) | 101.929 | (307.586) |
| Amounts in €'000 | THE COMPANY | | | | | |
| | Before tax amount | 31/03/09 Tax (expense) /benefit | Net of tax amount | Before tax amount | 31/03/08 Tax (expense) /benefit | Net of tax amount |
| Investment in subsidiaries and associates | (463.997) | 4.752 | (459.245) | 63.241 | (15.810) | 47.431 |
| Available-for-sale financial assets | (34.120) | - | (34.120) | (407.716) | 101.929 | (305.787) |
| Other comprehensive income | (498.117) | 4.752 | (493.365) | (344.475) | 86.119 | (258.356) |

20. RELATED PARTY TRANSACTIONS

Associates

a) Asset accounts

Amounts in Euro '000

| | THE GROUP | |
|-----------------------------|--------------|--------------|
| | 31/03/09 | 31/12/08 |
| Trade and other receivables | 4.879 | 3.310 |
| Total | 4.879 | 3.310 |

b) Liability accounts

Amounts in Euro '000

| | THE GROUP | | THE COMPANY | |
|---------------------------|--------------|---------------|-------------|-----------|
| | 31/03/09 | 31/12/08 | 31/03/09 | 31/12/08 |
| Trade and other payables | 7.950 | 10.522 | - | 24 |
| Other current liabilities | 47 | - | 47 | - |
| Total | 7.997 | 10.522 | 47 | 24 |

c) Income

Amounts in Euro '000

| | THE GROUP | |
|-------------------------------|----------------|----------------|
| | 01/01-31/03/09 | 01/01-31/03/08 |
| Inventory sales | 1.784 | 1.879 |
| Income from services provided | 63 | 50 |
| Total | 1.847 | 1.929 |

d) Expenses

Amounts in Euro '000

| | THE GROUP | | THE COMPANY | |
|----------------------|----------------|----------------|----------------|----------------|
| | 01/01-31/03/09 | 01/01-31/03/08 | 01/01-31/03/09 | 01/01-31/03/08 |
| Inventory purchases | 3.032 | 4.621 | - | - |
| Other expenses | 5 | - | - | - |
| Third party expenses | 519 | - | 60 | - |
| Total | 3.556 | 4.621 | 60 | - |

a) Asset accounts

Amounts in Euro '000

| | THE GROUP | | THE COMPANY | |
|-------------------|------------|----------------|-------------|----------------|
| | 31/03/09 | 31/12/08 | 31/03/09 | 31/12/08 |
| Other receivables | 804 | 224.798 | - | 141.517 |
| Total | 804 | 224.798 | - | 141.517 |

b) Liability accounts

Amounts in Euro '000

| | THE GROUP | |
|----------------------------------|------------|--------------|
| | 31/03/09 | 31/12/08 |
| Loans from other related parties | 1 | 1 |
| Other liabilities | 187 | 7.162 |
| Total | 188 | 7.163 |

c) Income

Amounts in Euro '000

| | THE GROUP | | THE COMPANY | |
|-------------------------------|----------------|----------------|----------------|----------------|
| | 01/01-31/03/09 | 01/01-31/03/08 | 01/01-31/03/09 | 01/01-31/03/08 |
| Sales of merchandises | 2 | - | - | - |
| Income from services provided | 1.055 | - | - | - |
| Other income | 128 | - | - | - |
| Financial income | 1.731 | 2.649 | 1.602 | 1.633 |
| Total | 2.916 | 2.649 | 1.602 | 1.633 |

d) Expenses

Amounts in Euro '000

| | THE GROUP | | THE COMPANY | |
|-------------------------|----------------|----------------|----------------|----------------|
| | 01/01-31/03/09 | 01/01-31/03/08 | 01/01-31/03/09 | 01/01-31/03/08 |
| Other financial results | - | 233 | - | - |
| Total | - | 233 | - | - |

Payments made to the BoD and other Management Executives

Payments to the BoD and other Management Executives at a Group and Company level is analysed below:

| <i>Amounts in Euro '000</i> | THE GROUP | | THE COMPANY | |
|------------------------------------|----------------|----------------|----------------|----------------|
| | 01/01-31/03/09 | 01/01-31/03/08 | 01/01-31/03/09 | 01/01-31/03/08 |
| Salaries and social security costs | 3.595 | 2.875 | 162 | 162 |
| Fees to members of the BoD | 277 | 305 | 277 | 202 |
| Stock option | 202 | - | 202 | - |
| Total | 4.074 | 3.180 | 641 | 364 |

21. TRANSACTIONS WITH MARFIN POPULAR BANK GROUP

| <i>Amounts in Euro '000</i> | THE GROUP | | THE COMPANY | |
|-----------------------------|------------------|------------------|----------------|----------------|
| | 31/03/09 | 31/12/08 | 31/03/09 | 31/12/08 |
| Cash and cash equivalents | 1.028.854 | 1.006.566 | 753.228 | 581.509 |
| Other Receivables | 4.283 | 6.028 | 2.423 | 2.909 |
| Total | 1.033.137 | 1.012.594 | 755.651 | 584.418 |

| <i>Amounts in Euro '000</i> | THE GROUP | | THE COMPANY | |
|-----------------------------|----------------|----------------|---------------|---------------|
| | 31/03/09 | 31/12/08 | 31/03/09 | 31/12/08 |
| Debt | 784.127 | 576.761 | - | - |
| Other liabilities | 19.666 | 21.420 | 17.764 | 17.226 |
| Total | 803.793 | 598.182 | 17.764 | 17.226 |

| <i>Amounts in Euro '000</i> | THE GROUP | | THE COMPANY | |
|-----------------------------|----------------|----------------|----------------|----------------|
| | 01/01-31/03/09 | 01/01-31/03/08 | 01/01-31/03/09 | 01/01-31/03/08 |
| Financial income | 10.924 | 2.227 | 8.224 | 995 |
| Other income | 373 | 159 | - | - |
| Sales | 376 | - | - | - |
| Total | 11.673 | 2.386 | 8.224 | 995 |

| <i>Amounts in Euro '000</i> | THE GROUP | | THE COMPANY | |
|-----------------------------|----------------|----------------|----------------|----------------|
| | 01/01-31/03/09 | 01/01-31/03/08 | 01/01-31/03/09 | 01/01-31/03/08 |
| Financial expenses | 8.505 | 3.334 | 100 | 1.873 |
| Other expenses | 6.081 | 11.926 | 5.907 | 11.711 |
| Total | 14.586 | 15.260 | 6.007 | 13.584 |

22. RESTATEMENTS DUE TO PPAS OF ACQUIRED COMPANIES

During the third quarter of financial year 2008 the estimation of the fair values on the assets, the identifiable intangible assets acquired and the liabilities assumed on VIVARTIA group and CTDC during the 3rd quarter of financial year 2007 as well as of ATTICA HOLDINGS during the 4th quarter of financial year 2007, was completed. Based on the values derived from the estimation, the PPAs on the aforementioned companies' accounts were completed and the amount of initially recognized goodwill on each company was decreased proportionally.

As a result, the Group Income Statement and Statement of Financial Position for the period ended 31/03/2008 have been restated.

| Amounts in €'000 | THE GROUP | | |
|---|---|---|---|
| | As initially published at 31/03/2008 | Post purchase price allocation at 31/03/2008 | Post purchase price allocation adjustment at 31/03/2008 |
| ASSETS | | | |
| Non-Current Assets | | | |
| Tangible assets | 1.452.160 | 1.538.214 | (86.054) |
| Goodwill | 1.659.307 | 1.176.346 | 482.961 |
| Intangible assets | 126.192 | 767.257 | (641.065) |
| Investments in subsidiaries | - | - | - |
| Investments in associates | 62.269 | 62.269 | - |
| Investment portfolio | 429.042 | 429.042 | - |
| Derivatives | 2.750 | 2.750 | - |
| Investment in properties | 540.000 | 540.000 | - |
| Other non current assets | 4.165 | 4.165 | - |
| Deferred tax asset | 103.703 | 103.703 | - |
| Total | 4.379.588 | 4.623.746 | (244.158) |
| Current Assets | | | |
| Inventories | 106.656 | 106.656 | - |
| Trade and other receivables | 308.637 | 308.637 | - |
| Other current assets | 2.670.292 | 2.670.672 | (380) |
| Trading portfolio and financial assets measured at fair value through P&L | 529.100 | 529.100 | - |
| Derivatives | 2.995 | 2.995 | - |
| Cash and cash equivalents | 1.829.965 | 1.829.965 | - |
| Total | 5.447.645 | 5.448.025 | (380) |
| Total Assets | 9.827.233 | 10.071.771 | (244.538) |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 448.196 | 448.196 | - |
| Share premium | 4.616.435 | 4.616.435 | - |
| Fair value reserves | (246.509) | (246.509) | - |
| Other reserves | 10.128 | 10.128 | - |
| Retained earnings | 539.067 | 538.187 | 880 |
| Treasury shares | (535.884) | (535.884) | - |
| Equity attributable to parent's shareholders | 4.831.433 | 4.830.553 | 880 |
| Non-controlling interests | 280.272 | 360.339 | (80.067) |
| Total Equity | 5.111.705 | 5.190.892 | (79.187) |
| Non-current liabilities | | | |
| Deferred tax liability | 87.169 | 250.770 | (163.601) |
| Accrued pension and retirement obligations | 19.864 | 19.864 | - |
| Government grants | 15.096 | 15.096 | - |
| Long-term borrowings | 1.182.358 | 1.182.358 | - |
| Derivatives | 299 | 299 | - |
| Non-Current Provisions | 20.508 | 22.258 | (1.750) |
| Other long-term liabilities | 9.663 | 9.663 | - |
| Total | 1.334.957 | 1.500.308 | (165.351) |
| Current Liabilities | | | |
| Trade and other payables | 175.975 | 175.975 | - |
| Tax payable | 44.432 | 44.432 | - |
| Short-term debt | 3.013.596 | 3.013.596 | - |
| Derivatives | 1.604 | 1.604 | - |
| Current portion of non-current provisions | 9.700 | 9.700 | - |
| Other current liabilities | 135.264 | 135.264 | - |
| Total | 3.380.571 | 3.380.571 | - |
| Total liabilities | 4.715.528 | 4.880.879 | (165.351) |
| Total Equity and Liabilities | 9.827.233 | 10.071.771 | (244.538) |

| Amounts in €'000 | THE GROUP | | |
|--|---|---|---|
| | As initially published at 31/03/2008 | Post purchase price allocation at 31/03/2008 | Post purchase price allocation adjustment at 31/03/2008 |
| Sales | 355.400 | 355.400 | - |
| Cost of sales | (250.322) | (251.119) | (797) |
| Gross profit | 105.078 | 104.281 | (797) |
| Administrative expenses | (50.406) | (50.606) | (200) |
| Distribution expenses | (67.988) | (67.988) | - |
| Other operating income | 192.623 | 192.623 | - |
| Other operating expenses | (2.352) | (2.352) | - |
| Other financial results | 170.735 | 170.814 | 79 |
| Financial expenses | (51.349) | (51.349) | - |
| Financial income | 20.187 | 20.187 | - |
| Income from dividends | 126 | 126 | - |
| Share in net profit (loss) of companies accounted for by the equity method | (2.381) | (2.381) | - |
| Profit before income tax | 314.273 | 313.355 | (918) |
| Income tax | (57.889) | (57.767) | 122 |
| Net profit for the period | 256.384 | 255.588 | (796) |
| Attributable to: | | | |
| Owners of the parent | 202.163 | 201.567 | (596) |
| Non-controlling interests | 54.221 | 54.021 | (200) |
| Earnings per share (€ / share) : | | | |
| - Basic | 0,2702 | 0,2694 | (0,0008) |

| Amounts in €'000 | THE GROUP | | | | | | |
|--|------------------|--------------------|----------------------|---------------------------|----------------------------------|-----------------|----------------|
| | Goodwill | Tangible assets | Intangible assets | Deferred tax liability | Non- controlling interests | Other assets | Provisions |
| Goodwill as initially published at 31/03/2008 | 1.659.307 | - | - | - | - | - | - |
| Purchase Price Allocation | (727.766) | 87.661 | 641.716 | - | - | 139 | (1.750) |
| Deferred tax liability | 163.954 | - | - | (163.954) | - | - | - |
| Proportion non-controlling interests | 80.851 | - | - | - | (80.851) | - | - |
| Restated balance at 31/03/2008 | 1.176.346 | 87.661 | 641.716 | (163.954) | (80.851) | 139 | (1.750) |

23. CONTINGENT LIABILITIES

23.1 Guarantees

As of 31/03/2009 the Group had the following contingent liabilities from guarantees:

- MIG issued letters of guarantee for the Greek State amounting to € 180.200 thous. for the acquisition of OLYMPIC.
- VIVARTIA group on 31/03/2009 had the following contingent liabilities from guarantees:
 - Issuance of performance letters of guarantee totalling € 11.222 thous.
 - Provision of guarantees for the repayment of current bank accounts and trade liabilities of various subsidiaries and associates amounting to € 96.507 thous. and \$ 152.000 thous respectively.
 - Provision of performance letters of guarantee for subsidized investment programmes totalling € 287 thous.
 - Provision of guarantees for VIVARTIA participation in various tenders amounting to € 269 thous.
 - Provision of guarantees to suppliers amounting to € 2.753 thous.
- As of 31/03/2009 ATTICA HOLDINGS group had the following contingent liabilities from guarantees:

- Provision of guarantees to lending banks for the repayment of loans pertaining to SUPERFAST and BLUESTAR vessels amounting to € 253.953 thous. and € 200.000 thous. respectively.
- Issuance of letters of guarantee as assurance for the group's liabilities amounting to € 3.051 thous.
- As of 31/03/2009 RADIO KORASIDIS had provided letters of guarantees to banks amounting to € 2.626 thous. for assurance pertaining to liabilities to suppliers.

23.2 Encumbrances

- ATTICA HOLDINGS has mortgaged its vessels amounting to € 723 mill. for mortgaged loans.
- RKB has pledged its properties as collateral for the loans it has received.
- Properties of RADIO KORASIDIS have been held as collateral by banks amounting to approx. € 26,5 mill. for long-term loans assessed according to article 44 of L. 1892/90. From the said amount € 16 mill. relates to a loan which was paid off in 2008.

23.3 Court cases

The Company and its subsidiaries (in their capacity as defendant and plaintiff) are involved in various court cases and arbitration procedures during their normal operation. The Management as well as the legal counsellors estimate that the outstanding cases are expected to be settled without significant negative impact on the Group's or Company's financial position or on their operating results.

23.4 Competition Committee Investigation

In the context of the ex-officio investigation by the Directorate General of the Competition Committee in the Greek market of frozen vegetables production and trade for infringement of article 1, L. 703/77, as applies, and of article 81 and 82 of the EU Treaty, the Directorate General issued on 17/10/2007 its proposal with protocol number 5986 containing the accusation against VIVARTIA SA for horizontal and vertical associations.

On 07/12/2007, VIVARTIA SA submitted a memorandum to counter the proposal by the Directorate General of the Competition Committee and on 10/01/2008 VIVARTIA submitted a complementary memorandum and a resolution by the Competition Committee is expected. An additional memorandum was submitted on 21/01/2008.

23.5 Liabilities from contracts with suppliers

In March 2009 VIVARTIA submitted a binding offer for the purchase of fixed assets amounting to approx. € 8 mill. of the Spanish companies MILDRED PASTELERIA S.A. and PAUNI S.A. which are under bankruptcy. The aforementioned purchase was completed with the signing of relevant sale agreements on 24/04/2009.

VIVARTIA group unused balance from contracts with suppliers at Group level on 31/03/2009, stands at approx. € 6.252 thous.

23.6 Commitments due to operating lease payments

As of 31/03/2009 the Group had various operational lease agreements for buildings and transportation means maturing on different dates up to 2025.

The lease expenses are included in the income statement for the period ended 31/03/2009 and amount to € 11.045 thous. (€ 4.857 thous. on 31/03/2008).

The minimum future payable leases based on non cancellable operational lease contracts as of 31/03/2009 and 31/03/2008 are the following:

| <i>Amounts in € '000</i> | THE GROUP | | THE COMPANY | |
|---|----------------|---------------|--------------|--------------|
| | 31/03/09 | 31/03/08 | 31/03/09 | 31/03/08 |
| Within one year | 38.401 | 11.366 | 547 | 451 |
| After one year but not more than five years | 119.317 | 41.521 | 2.241 | 1.853 |
| More than five years | 126.632 | 40.136 | 2.845 | 2.450 |
| Total | 284.350 | 93.023 | 5.633 | 4.754 |

23.7 Contingent tax liabilities

The tax liabilities of the Group are not conclusive since there non-tax audited financial years which are analysed in note 3 of the 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 € 11,9 mill. for the Group and € 7,5 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.

24. POST BALANCE SHEET EVENTS

- Due to the lack of quorum required by law and its articles of association, the Company's Annual General Shareholders Meeting held on 26/05/2009 was postponed for 09/06/2009.

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.

Maroussi, 29/05/2009

THE
VICE CHAIRMAN

THE CHIEF
EXECUTIVE
OFFICER

THE CHIEF
FINANCIAL
OFFICER

THE CHIEF
ACCOUNTANT

ANDREAS
VGENOPOULOS

I.D. No:
K231260

DENNIS
MALAMATINAS

Passport No:
09265307

CHRISTOPHE
VIVIEN

Passport No:
04AE63491

STAVROULA
MARKOULI

I.D. No:
AB656863

C. CONDENSED 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 STATEMENT INFORMATION from 1st January 2009 to 31st March 2009

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

(Amounts in Euro thousands)

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

| COMPANY INFORMATION | | | | CASH FLOW STATEMENT | | | |
|--|--|------------------------------|--|---|--|--|--|
| COMPANY INFORMATION | | | | CASH FLOW STATEMENT | | | |
| Company website | | www.marfininvestmentgroup.gr | | | | | |
| Date of approval of the financial statements by the Board of Directors | | 29 May 2009 | | | | | |
| STATEMENT OF FINANCIAL POSITION | | | | Operating activities | | | |
| | | | | Profits / (losses) before tax (continuing activities) | | | |
| | | | | (18.069) | | | |
| | | | | Plus / (minus) adjustments for: | | | |
| | | | | Depreciation | | | |
| | | | | 26.623 | | | |
| | | | | 22.056 | | | |
| | | | | 140 | | | |
| | | | | 10 | | | |
| | | | | Provisions | | | |
| | | | | 692 | | | |
| | | | | 2.541 | | | |
| | | | | 0 | | | |
| | | | | 0 | | | |
| | | | | FX Translation differences | | | |
| | | | | (1.623) | | | |
| | | | | 2.571 | | | |
| | | | | (17) | | | |
| | | | | 174 | | | |
| | | | | (17.124) | | | |
| | | | | (370.948) | | | |
| | | | | (13.247) | | | |
| | | | | (200.748) | | | |
| | | | | 27.177 | | | |
| | | | | 51.348 | | | |
| | | | | 4.398 | | | |
| | | | | 36.744 | | | |
| | | | | Profits / (losses) from sale of tangible assets | | | |
| | | | | (233) | | | |
| | | | | (8.967) | | | |
| | | | | 0 | | | |
| | | | | 0 | | | |
| | | | | Other adjustments | | | |
| | | | | 1.084 | | | |
| | | | | 25 | | | |
| | | | | 587 | | | |
| | | | | 222 | | | |
| | | | | Plus / (minus) adjustments for changes in working capital accounts | | | |
| | | | | or relating to operating activities | | | |
| | | | | Decrease / (increase) in inventory | | | |
| | | | | (4.709) | | | |
| | | | | (3.638) | | | |
| | | | | 0 | | | |
| | | | | 0 | | | |
| | | | | Decrease / (increase) in receivables | | | |
| | | | | (57.926) | | | |
| | | | | (66.384) | | | |
| | | | | (227) | | | |
| | | | | 1.796 | | | |
| | | | | (Decrease) / increase in liabilities (excluding borrowings) | | | |
| | | | | (60.679) | | | |
| | | | | (1.289) | | | |
| | | | | (2.171) | | | |
| | | | | (16.804) | | | |
| | | | | 0 | | | |
| | | | | 0 | | | |
| | | | | (8.129) | | | |
| | | | | 152.137 | | | |
| | | | | Less: | | | |
| | | | | Interest and similar expenses | | | |
| | | | | (23.828) | | | |
| | | | | (47.085) | | | |
| | | | | (6.371) | | | |
| | | | | (32.137) | | | |
| | | | | (2.550) | | | |
| | | | | (8.666) | | | |
| | | | | 0 | | | |
| | | | | 0 | | | |
| | | | | Tax paid | | | |
| | | | | (161.165) | | | |
| | | | | (115.081) | | | |
| | | | | (22.767) | | | |
| | | | | 90.518 | | | |
| | | | | Investing activities | | | |
| | | | | Acquisition of subsidiaries, associates, joint ventures and other investments | | | |
| | | | | (26.109) | | | |
| | | | | (360.834) | | | |
| | | | | 51.891 | | | |
| | | | | (341.756) | | | |
| | | | | (Purchases) / Sales of financial assets available for sale | | | |
| | | | | 1.012 | | | |
| | | | | (93.377) | | | |
| | | | | 42.231 | | | |
| | | | | 139.461 | | | |
| | | | | (110.859) | | | |
| | | | | (Purchases) / Sales of financial assets at fair value through P&L | | | |
| | | | | 216.072 | | | |
| | | | | (34.433) | | | |
| | | | | (23.792) | | | |
| | | | | (468) | | | |
| | | | | (1.142) | | | |
| | | | | Receipts from sale of tangible and intangible assets | | | |
| | | | | 622 | | | |
| | | | | 47.479 | | | |
| | | | | 0 | | | |
| | | | | 0 | | | |
| | | | | Interest received | | | |
| | | | | 22.296 | | | |
| | | | | 11.188 | | | |
| | | | | 18.112 | | | |
| | | | | 10.073 | | | |
| | | | | Dividends paid | | | |
| | | | | 56 | | | |
| | | | | 126 | | | |
| | | | | 0 | | | |
| | | | | 0 | | | |
| | | | | Proceeds from grants | | | |
| | | | | 367 | | | |
| | | | | 0 | | | |
| | | | | 0 | | | |
| | | | | 0 | | | |
| | | | | Total inflows / (outflows) from investing activities (b) | | | |
| | | | | 179.883 | | | |
| | | | | (376.879) | | | |
| | | | | 208.996 | | | |
| | | | | (537.486) | | | |
| | | | | Financing activities | | | |
| | | | | Share capital increase expenses | | | |
| | | | | (540) | | | |
| | | | | 0 | | | |
| | | | | (540) | | | |
| | | | | 0 | | | |
| | | | | Payments for share capital decrease | | | |
| | | | | (214) | | | |
| | | | | (214) | | | |
| | | | | 0 | | | |
| | | | | Proceeds from loans | | | |
| | | | | 14.526 | | | |
| | | | | 1.612.819 | | | |
| | | | | 0 | | | |
| | | | | 975.575 | | | |
| | | | | (81.801) | | | |
| | | | | (338.133) | | | |
| | | | | (75.680) | | | |
| | | | | (273.125) | | | |
| | | | | Dividends payable | | | |
| | | | | (1.789) | | | |
| | | | | (1.246) | | | |
| | | | | (142) | | | |
| | | | | (7) | | | |
| | | | | Acquisition of own bonds | | | |
| | | | | 0 | | | |
| | | | | (1) | | | |
| | | | | 0 | | | |
| | | | | (1) | | | |
| | | | | Acquisition of treasury shares | | | |
| | | | | 0 | | | |
| | | | | (10.207) | | | |
| | | | | (10.207) | | | |
| | | | | Payment of capital on capital leases | | | |
| | | | | (136) | | | |
| | | | | (75) | | | |
| | | | | 0 | | | |
| | | | | 0 | | | |
| | | | | Interest paid | | | |
| | | | | (74) | | | |
| | | | | (116) | | | |
| | | | | 0 | | | |
| | | | | Total inflows / (outflows) financing activities (c) | | | |
| | | | | (68.628) | | | |
| | | | | 813.041 | | | |
| | | | | (76.576) | | | |
| | | | | 692.235 | | | |
| | | | | Net increase / (decrease) in cash and cash equivalents | | | |
| | | | | (60.910) | | | |
| | | | | 321.081 | | | |
| | | | | 109.663 | | | |
| | | | | 245.267 | | | |
| | | | | Cash and cash equivalents at the beginning of the period | | | |
| | | | | 1.598.781 | | | |
| | | | | 1.507.155 | | | |
| | | | | 1.078.347 | | | |
| | | | | 1.188.707 | | | |
| | | | | FX translation differences in cash and cash equivalents | | | |
| | | | | 1.350 | | | |
| | | | | 1.729 | | | |
| | | | | 17 | | | |
| | | | | (174) | | | |
| | | | | Cash and cash equivalents at the end of the period (31/03/2009 and 31/03/2008 respectively) | | | |
| | | | | 1.469.221 | | | |
| | | | | 1.829.965 | | | |
| | | | | 1.188.017 | | | |
| | | | | 1.433.790 | | | |
| | | | | STATEMENT OF CHANGES IN EQUITY | | | |
| | | | | GROUP | | | |
| | | | | COMPANY | | | |
| | | | | 31/3/2009 | | | |
| | | | | 31/3/2008 | | | |
| | | | | 31/3/2009 | | | |
| | | | | 31/3/2008 | | | |
| | | | | Total equity at the beginning of the period (1/1/2009 & 1/1/2008 respectively) | | | |
| | | | | 4.524.923 | | | |
| | | | | 5.388.774 | | | |
| | | | | 4.074.349 | | | |
| | | | | 4.840.995 | | | |
| | | | | Total income after tax (continuing operations) | | | |
| | | | | (62.531) | | | |
| | | | | (51.998) | | | |
| | | | | (491.012) | | | |
| | | | | (146.598) | | | |
| | | | | Dividends to owners of non-controlling interests of subsidiaries | | | |
| | | | | (4.421) | | | |
| | | | | (5.075) | | | |
| | | | | 0 | | | |
| | | | | 0 | | | |
| | | | | Acquisitions / (sales) of treasury shares | | | |
| | | | | 0 | | | |
| | | | | (10.207) | | | |
| | | | | (10.207) | | | |
| | | | | Share capital increase expenses | | | |
| | | | | (540) | | | |
| | | | | (540) | | | |
| | | | | 0 | | | |
| | | | | Loss from acquisition of own bond conversion options | | | |
| | | | | 0 | | | |
| | | | | (1) | | | |
| | | | | 0 | | | |
| | | | | Stock Options granted to employees | | | |
| | | | | 351 | | | |
| | | | | 218 | | | |
| | | | | 351 | | | |
| | | | | 218 | | | |
| | | | | Acquisition of a shareholding of non-controlling interests in subsidiaries | | | |
| | | | | (61.227) | | | |
| | | | | (243.106) | | | |
| | | | | 0 | | | |
| | | | | 0 | | | |
| | | | | Effect from completion of purchase price allocation | | | |
| | | | | 0 | | | |
| | | | | 112.287 | | | |
| | | | | 0 | | | |
| | | | | Total equity at the end of the period (31/03/2009 and 31/03/2008 respectively) | | | |
| | | | | 4.395.655 | | | |
| | | | | 5.190.892 | | | |
| | | | | 3.583.148 | | | |
| | | | | 4.783.997 | | | |

| STATEMENT OF COMPREHENSIVE INCOME | | | | | |
|--|--|----------------|----------------|----------------|----------------|
| | | GROUP | | COMPANY | |
| | | 01/01-31/03/09 | 01/01-31/03/08 | 01/01-31/03/09 | 01/01-31/03/08 |
| Turnover | | 391.379 | 355.400 | 0 | 0 |
| Gross profit / (loss) | | 121.090 | 104.281 | 0 | 0 |
| Profit/(loss) before tax, financing, investing results | | (10.985) | 166.991 | (6.273) | (23.195) |
| Profits / (loss) before tax | | (18.069) | 313.355 | 3.270 | 140.152 |
| Profit / (loss) after tax (A) | | (18.681) | 255.588 | 2.353 | 111.758 |
| Attributable to: | | | | | |
| - Owners of the Parent Company | | (17.566) | 201.567 | 2.353 | 111.758 |
| - Non-controlling interests | | (1.115) | 54.021 | 0 | 0 |
| Other total income after tax (B) | | (43.850) | (307.586) | (493.365) | (258.350) |
| Total income after tax (A) + (B) | | (62.531) | (51.998) | (491.012) | (146.598) |
| Attributable to: | | | | | |
| - Owners of the Parent Company | | (61.967) | (104.789) | (491.012) | (146.598) |
| - Non-controlling interests | | (564) | 52.791 | 0 | 0 |
| Profits / (losses) after tax per share - basic (in €) | | (0,0235) | 0,2694 | 0,0031 | 0,1493 |
| Profits / (losses) before taxes, financing, investing results and total depreciation | | 15.118 | 189.047 | (6.133) | (23.185) |

| ADDITIONAL INFORMATION | | | |
|---|---|--|--|
| 1. The same accounting principles have been applied as those applied in the Balance Sheet as of 31/12/2008. It is noted that IFRS 3, IAS 27 & 28 and revised IAS 1 & 23 and IFRS 8 have been applied and adopted earlier. | 13. During the period from 01/01/2009 to 31/03/2009 the companies consolidated for the first time: a) With the purchase method were: i) "ATTICA FERRES S.C. I.O. JOINT VENTURE" as of 27/01/2009, ii) "ATTICA FERRES S.A." as of 14/01/2009 and iii) "EVERESTORY S.A." as of 03/02/2008. All of the companies are new incorporations. b) With the equity method the company: i) "FARI RENT-A- JET AKTIEGENESCHAFT" as of 02/01/2009, which is a new acquisition. Notes 2, 7 and 8 of the Condensed Interim Financial Statements present the aforementioned events. | 17. The consolidated financial statements for the 1st quarter of 2009 compared to the respective period for the preceding year do not include: a) the equity method "ELEPHANT S.A." due to its merger through its absorption by "RADIO KORASIDIS S.A." on 31/12/2008 b) with the purchase method of consolidation of the company "TAU 1 BEOROUND O.o." due to its merger with "JSC ROBNE KUJCE BEOROUND" on 11/12/2008 ii) the companies "SUPERFAST FERRES S.A." and "BLUE STAR S.A." due to their merger through absorption by "ATTICA HOLDINGS S.A." on 23/12/2008 and iii) the company "CREAM LINE NISS DOO" due to its liquidation during 2008. | |
| 2. The Separate and Consolidated Cash Flow Statements have been prepared through the indirect method. | 14. The consolidated financial statements for the first quarter of 2009 compared to the respective period of 2008 include: a) With the purchase method, the companies: i) "NONNIS FOOD COMPANY INC" from as of 01/04/2008, ii) "ESTATORIA PATRON S.A." as of 21/05/2008, iii) the group of companies "EVEREST HOLDINGS & INVESTMENTS S.A." as of 10/06/2008, iv) "OLYMPIC PATRON S.A." as of 17/06/2008, v) "SUPERFAST ONE INC" as of 16/09/2008, vi) "SUPERFAST TWO INC" as of 16/09/2008, vii) "MIG AVIATION HOLDINGS LTD" as of 23/12/2008, viii) "MIG AVIATION LIMITED" as of 23/12/2008, ix) "ESTASIS AGEOSU S.A." as of 04/12/2008, x) "KAFESTATORIA EMPORIKON KENTRON S.A." (of EVEREST group) as of 26/11/2008, xi) "ROLOSON TRADING LTD" as of 10/12/2008, xii) "KATESSIS HOLDINGS S.A." as of 01/12/2008, b) With the proportionate method of consolidation: i) "BULZYMO LTD" as of 07/10/2008 and ii) "ALESSIS BULGARIA EOOD" as of 09/12/2008. c) With the equity method: i) "SINGULARLOGIC S.A." group of companies as of 18/06/2008, ii) "SUNCE KONCERN D.O." group of companies as of 28/07/2008, iii) the associates of "EVEREST HOLDINGS & INVESTMENTS S.A.", "OLYMPUS PLAZA E.P.E.", "PLAZA S.A.", "PLATIA RENTI E.P.E." and "KARATHANASSIS S.A." as of 10/06/2008 and iv) "KOLVOU LTD" as of 15/12/2008. | 18. During the 3rd quarter of 2008 the estimation of the fair value was completed on the assets, the recognizable intangible assets and liabilities of VIVARTIA S.A. group, ATTICA HOLDINGS S.A. group and the company CTDC which were acquired during the year 2007. Based on the values derived from the valuation, the purchase price allocation on the respective accounts was realized and the initially recognised goodwill was reduced proportionately for the aforementioned companies. As a result, the Statement of Comprehensive Income and the Statement of Financial Position of the Group for the period ended 31/03/2008. In Note 22 of the Condensed Interim Financial Statements the aforementioned events are described analytically. | |
| 3. The earnings per share have been calculated through the weighted number of common shares. | 15. The consolidation as of 31/03/2009 includes: a) the company "CAFE ALYKON S.A." which was included with the purchase method, whereas for the respective period last year it was consolidated through the equity method, due to an increase in its shareholding b) as of 01/01/2009 the companies "LEVENTIS SNOCKS LTD" and "MODERN FOOD INDUSTRIES" were consolidated with the method of proportionate consolidation whereas for the respective period last year it was consolidated with the equity method, due to an increase in their shareholding, in case 3 of the Condensed Interim Financial Statements the aforementioned events are described and c) as of 27/03/2009 the company "RADIO KORASIDIS S.A." which was included with the purchase method of consolidation whereas for the respective period last year it was consolidated through the equity method, note 7 of the Condensed Interim Financial Statements present an analytical description of the equity method. | 19. From the transactions with the related parties, for the time period from 01/01/2009 up to 31/03/2009, the following amounts were derived: a) Income for the Group € 4.763 thous., for the Company € 1.822 thous. b) Expenses for the Group € 3.556 thous., for the Company € 60 thous., c) Receivables for the Group, € 5.883 thous., for the Company zero (0), d) Liabilities for the Group € 8.165 thous., for the Company € 47 thous., e) Transactions & Management's remunerations & Members of the BoD for the Group € 4.074 thous., for the Company € 411 thous., f) Claims by management personnel & members of the BoD, for the Group zero (0), for the Company zero (0), g) Liabilities to management personnel and members of the BoD, for the Group zero (0), for the Company zero (0). | |
| 4. All intragroup transactions and the companies' balances included in the consolidation have been eliminated from the Group's financial statements above. | 16. On 01/01/2009 the Group's subsidiary CHRISTIS DAIRIES LTD, was absorbed by the wholly owned subsidiary of the Group CHARALAMIDES DAIRIES LTD. | 20. The amounts of the other income after tax derived from: i) for the Group as of 31/03/2009: Revaluation of the Available for Sale portfolio € (34.192) thous., cash flow hedging € (645) thous., FX translation reserves € (8.489) thous., share in other total income from investments consolidated with the equity method € (524) thous., as of 31/03/2008: Revaluation of Available for Sale portfolio € (305.709) thous., cash flow hedging € (550) thous., FX translation reserves € (1.327) thous., ii) for the Company as of 31/03/2009: Revaluation of subsidiaries and associates € (459.245) thous., revaluation of available for sale portfolio € (34.129) thous., as of 31/03/2008: Revaluation of investments in subsidiaries and associates € 47.431 thous., revaluation of available for sale portfolio € (305.787) thous. | |

Maroussi 29 May 2009

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DENNIS MALAMATINAS
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