

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 30th of June 2009

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

(Amounts in Euro thousand)

The information below, deriving from the financial statements, aim at a general view for the financial situation and the results of the MARFIN INVESTMENT GROUP HOLDINGS S.A. 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 website : www.marfininvestmentgroup.gr Annual Financial Statement date of approval by the Board of Directors : August 28, 2009 Statutory auditors: : Kazas Vassilis AM.SOEL 13281, Michailos Manolis AM.SOEL 25131 Auditing Company : GRANT THORNTON S.A. Type of review report : Unqualified opinion - emphasis of matters					Operating activities Profits / (losses) before tax (continuing activities) 7.400 329.035 18.905 170.812 Plus / (minus) adjustments for: Depreciation 49.376 44.865 299 34 Provisions 1.205 5.130 0 0 FX Translation differences 362 1.924 219 167 Results (income, expenses, profits and losses) from investing activities (48.039) (426.705) (19.035) (230.510) Interest and similar income 56.721 102.060 6.047 59.074 Profits / (losses) from sale of tangible assets (581) (13.339) 0 0 Other adjustments (4.594) 2.091 720 502 Plus / minus adjustments for changes in working capital accounts or relating to operating activities Decrease / (increase) in inventory (13.395) (15.399) 0 0 Decrease / (increase) in receivables (51.409) (13.242) 13.614 5.703 (Decrease) / increase in liabilities (excluding borrowings) (37.652) 93.378 (11.037) (2.533) Decrease / (increase) in trading portfolio 0 0 (21.253) 148.620 Less: Interest and similar expenses (45.545) (92.343) (9.400) (61.236) Tax paid (20.226) (17.471) (2.381) (2.297) Total inflows / (outflow) from operating activities (a) (106.377) (16) (23.302) 88.336						
STATEMENT OF FINANCIAL POSITION					STATEMENT OF CHANGES IN EQUITY						
ASSETS Property, plant & equipment 1.876.624 1.746.698 4.624 3.867 Investment properties 526.477 545.000 0 0 Goodwill 1.405.236 1.325.324 0 0 Intangible assets 994.376 997.772 103 127 Investment in subsidiaries 0 0 2.510.773 2.863.029 Investments in associates 208.063 159.969 92.544 48.875 Investment portfolio 226.937 210.363 207.959 190.396 Other non-current assets 196.135 195.510 168.708 171.552 Trading portfolio and other financial assets at fair value through P&L 218.529 411.891 117.213 246.514 Cash and cash equivalents 928.844 1.508.781 645.243 1.078.347 Inventories 151.473 125.370 0 0 Trade receivables 322.912 265.929 0 0 Other current assets 163.962 154.849 28.938 53.341 TOTAL ASSETS 7.219.568 7.647.456 3.776.105 4.656.048					Equity & Liabilities Share capital 403.491 403.491 403.491 403.491 Other equity items 3.619.249 3.752.268 3.195.251 3.670.858 Total equity of Parent Company owners (a) 4.022.740 4.155.759 3.598.742 4.074.349 Non-controlling interest (b) 283.782 369.204 0 0 Total equity (c) = (a) + (b) 4.306.522 4.524.963 3.598.742 4.074.349 Long-term borrowing 1.401.363 1.509.301 0 0 Provisions / Other long-term liabilities 452.829 410.085 12.681 12.636 Short-term borrowing 490.185 754.572 0 515.710 Other short-term liabilities 588.669 448.535 164.682 53.353 Total liabilities (d) 2.913.046 3.122.493 177.363 581.699 Total equity and liabilities (c) + (d) 7.219.568 7.647.456 3.776.105 4.656.048						
STATEMENT OF CHANGES IN EQUITY Total equity at the beginning of the period (1/1/2009 & 1/1/2008 respectively) 4.524.963 5.388.774 4.074.349 4.940.585 Total income after tax (continuing operations) 12.171 (70.168) (329.723) (293.557) Dividends to owners of non-controlling interests of subsidiaries (9.307) (10.411) 0 0 Acquisitions / (sales) of treasury shares 0 (10.206) 0 (10.206) Share capital decrease by share capital return to shareholders (149.441) (283.938) (149.441) (283.938) Share capital decrease by share capital return to non controlling interests of subsidiaries 0 (3.019) 0 0 Share capital increase expenses 2.849 (3.123) 2.849 (3.123) Loss from acquisition of own bond conversion options 0 (3) 0 (3) Stock Options granted to employees 708 1.348 708 493 Acquisition of a shareholding of non-controlling interests in subsidiaries (75.421) (184.962) 0 0 Effect from completion of purchase price allocation 0 80.428 0 0 Total equity at the end of the period (30/06/2009 and 30/06/2008 respectively) 4.306.522 4.904.720 3.598.742 4.350.251					STATEMENT OF COMPREHENSIVE INCOME Turnover 861.550 794.140 470.171 438.740 Gross profit / (loss) 297.697 248.421 176.223 144.140 Profit/(loss) before tax, financing, investing results (3.408) 171.712 6.878 4.721 Profits / (loss) before tax 7.400 329.035 24.858 15.680 Profit / (loss) after tax (A) 1.167 264.677 19.555 9.089 Attributable to: - Owners of the Parent Company 4.240 209.309 21.563 7.742 - Non-controlling interests (3.073) 55.368 (2.008) 1.347 Other total income after tax (B) 11.004 (334.845) 54.960 (27.259) Total income after tax (A) + (B) 12.171 (70.168) 74.515 (18.170) Attributable to: - Owners of the Parent Company 15.966 (125.294) 77.797 (20.506) - Non-controlling interests (3.795) 55.126 (3.282) 2.336 Profits / (losses) after tax per share - basic (in €) 0,0057 0,2799 0,0289 0,0105 Profits / (losses) before taxes, financing, investing results and total depreciation 44.913 216.577 29.910 27.530						
ADDITIONAL DATA AND INFORMATION											
<p>Notes:</p> <p>1. The Main Accounting Principles of the Statement of Financial Position as of December 12, 2008 have been applied with the exception of the new Standards and Interpretations that become effective starting from January 1, 2009. It is noted that an earlier application of IFRS 3, IAS 27 & 28 has been made as well as the adoption of the revised IAS 1 & 23 and IFRS 8.</p> <p>2. The issues of statutory Auditor's emphasis on matter pertain to (i) the pending cases of the fines imposed by the Hellenic Competition Commission on the Group's subsidiary VIVARTIA S.A., reference to which is made in Note 15 of the Interim Condensed Financial Statements and (ii) contingent liabilities that will arise for VIVARTIA S.A. group following the renegotiation of borrowing terms, in compliance with Note 14 of the Interim Condensed Financial Statements.</p> <p>3. The separate and consolidated Statements of Cash Flows have been prepared under the indirect method.</p> <p>4. All intragroup transactions and balances of the companies included in the consolidation have been eliminated from the Financial Statements of the Group.</p> <p>5. As of 30th June 2009, the Parent Company and Subsidiaries do not hold shares of the Parent.</p> <p>6. The total number of personnel for the Group of June 30, 2009 amounted to 19.211 whereas as of June 30, 2008 the number of personnel amounted to 18.352. The Company's personnel as of June 30, 2009 amounted to 34 whereas as of June 30, 2008 personnel amounted to 26.</p> <p>7. The Company has been tax audited up to and including financial year 2005. The non-tax audited financial years of the Group's companies are presenting in Note 2 of the Condensed Interim Financial Statements. For the non-tax audited financial years provisions have been formed amounting to € 11,9 million for the Group and € 7,5 million for the company.</p> <p>8. There are no liens on the Company's fixed assets. The Group companies have collaterals amounting to ca. € 723 mill. as guarantees on long-term bank borrowings.</p> <p>9. The Financial Statements of the Group and the Company include the following provisions: i) provision of VIVARTIA S.A. group pertaining to the Hellenic Competition Commission case amounting to € 14,5 million, ii) provision for litigations and arbitrations for the Group amounting to € 1 million, iii) other provisions for the Group, amounting to € 15,6 million and € 4,7 million for the Company.</p> <p>10. On September 30, 2008 the Company's Board of Directors decided to convene the Extraordinary General Meeting to resolve upon the key issue of its share capital increase. Following the deferred Extraordinary General Meeting on October 27, 2008 and the 1st E.E.G.S. on November 10, 2008 due to lack of required legal quorum, the 2nd E.E.G.S. as of November 24th 2008 approved an increase in share capital by € 5 billion. The First Ordinary General Meeting as of June 9, 2009 decided to withdraw the above decision on the share capital increase.</p> <p>11. The Company's 1st R.E.G.M. held on June 9, 2009 decided on an increase of the Company's share capital through capitalization of share premium by € 149,441 with the corresponding increase of the nominal value of each share by the amount of € 0,20, i.e. from € 0,54 to € 0,74. Moreover, the Company's 1st R.E.G.M. held on June 9, 2009 decided on a capital return through cash payments with the equal decrease of the share capital and the corresponding decrease of the nominal value of each share by € 0,20, i.e. from € 0,74 to € 0,54. Following the aforementioned actions, as of June 30, 2009, the company's share capital amounted to € 403,491 thousand, divided into 747.205.726 ordinary nominal shares of nominal value of € 0,54 each</p> <p>12. The Company's 1st R.E.G.M. held on June 6, 2009 decided on an increase of the Company's share capital through issue once of new shares at a share premium, through cash payments providing the option of reinvestment by shareholders of the capital return up to € 26.899.406,10 through the issue once of up to new ordinary nominal shares at a nominal value of € 0,54 each.</p> <p>13. The ex-date of the capital return was set on 24/06/2009 and the payment date was set on 09/07/2009.</p> <p>14. Note 2 of the Condensed Interim Financial Statements, include the consolidated companies, the country of domicile, direct and indirect shareholdings of the Parent Company as well as the consolidation methods used.</p> <p>15. During the period from June 1, 2009 to June 30, 2009 the companies consolidated for the first time are as follows: (a) under the full consolidation method, the companies: (1) «ATTICA FERRIES M.C. & CO JOINT VENTURE» as of January 27, 2009, (2) «ATTICA FERRIES M.C.» as of January 14, 2009, (3) «BLUE STAR M.C.» as of May 26, 2009, (4) «BLUE STAR FERRIES M.C.» as of June 1, 2009, (5) «EVERSTORY S.A.» as of February 3, 2009, (6) «AEGEAN RESTAURANTS PATISSERIE» as of April 22, 2009, (7) «ALBANIAN RESTAURANTS S.P.K.» as of May 20, 2009, (8) «MIG AVIATION 2 LTD» as of April 1, 2009, (9) «MIG AVIATION 3 LTD» as of May 21, 2009. The companies (1), (2), (5), (6), (7), (8) and (9) are new incorporations, while the companies (3) and (4) are new acquisitions. (b) Under the equity method, the companies: (1) «FAI RENT-A-JET AKTIENGESELLSCHAFT» as of January 2, 2009, (2) «PANTHEON AIRWAYS» as of April 30, 2009 that on June 15, 2009 was renamed into «OLYMPIC AIR S.A.» (3) «HELLENIC AIRCRAFT GROUND HANDLING SERVICES S.A.» as of April 30, 2009 that on June 16, 2009 was renamed into «OLYMPIC HANDLING S.A.» and (4) «HELLENIC AIRCRAFT MAINTENANCE AND REPAIR S.A.» as of April 30, 2009. All the above companies are new acquisitions. The description of the aforementioned events is provided in Notes 2, 6 and 7 to the Condensed Interim Financial Statements.</p> <p>16. The consolidation as of June 30, 2009 compared to the corresponding period of 2008 includes: (a) under the full consolidation method, the companies: (1) «SUPERFAST ONE INC» as of September 16, 2008, (2) «SUPERFAST TWO INC» as of September 16, 2008 (3) «MIG AVIATION HOLDINGS LTD» as of December 23, 2008, (4) «MIG AVIATION 1 LTD» as of December 23, 2008, (5) «AEGEAN CATERING S.A.» as of December 4, 2008, (6) «SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.» as of November 26, 08, (7) «ROLOSOS TRADING LTD» as of December 10, 2008, (8) «KATSELIS HOLDINGS S.A.» of (EVEREST Group) as of December 1, 2008, (b) under proportional consolidation method, the companies: (1) «BULZYMCO LTD» as of October 7, 2008 and (2) «ALESSIS BULGARIA EOD» as of December 9, 2008, (c) under equity method, the companies: (1) «SUNCE KONCERN D.D.» group of companies as of July 28, 2008 and (2) the associate of EVEREST group «KOLOMVOU SOLE PROPRIETORSHIP» as of December 15, 2008.</p> <p>17. As of January 1, 2009 the companies «LEVENTIS SNACKS LTD» and «MODERN FOOD INDUSTRIES» were consolidated under the proportional consolidation method, whereas there were accounted for in the prior comparative period statements under the equity method due to increase in investment. As of March 27, 2009 the company «RADIO KORASIDIS S.A.» is consolidated under full consolidation method, whereas for the respective period of last year it was consolidated through the equity method of consolidation. The analytical description of the event is provided in Note 6.4 to Condensed Interim Financial Statements. On January 1, 2009, the subsidiary of VIVARTIA Group «CHRISTIES DAIRIES LTD», was absorbed by as of 100% subsidiary of VIVARTIA Group, «CHARALAMBIDES DAIRIES LTD», while within the second three-month period of 2009 it was renamed into VIVARTIA (CYPRUS) LTD. The analytical description of the event is provided in Note 6.6 to Condensed Interim Financial Statements.</p> <p>18. The companies, not consolidated in the Financial Statements for the first six-month period of 2009 whereas they were consolidated in the corresponding comparative period are as follows: a) under full consolidation method (1) the company «TAU 1» BEOGRAD d.o.o.» due to its merger with «JSC ROBNE KUCE BEOGRAD» as of December 11, 2008, (2) the companies «SUPERFAST FERRIES MARITIME S.A.» and «BLUE STAR MARITIME S.A.» due to their merger through absorption by the Group « ATTICA HOLDINGS» as of December 23, 2008, (3) the company «CREAM LINE NISS DOO» due to liquidation within the year 2008 (4) «PAPAGIANAKIS S.A.» (disposal within the second three-month period of 2009) and (5) «VOLOS COAST RESTAURANTS S.A.» (disposal within the fourth three-month period of 2008) and (b) under equity method, the company «ELEPHANT S.A.» due to its merger through absorption by the company «RADIO KORASIDIS S.A.» as of December 31, 2008</p> <p>19. 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. Moreover, within the second quarter of financial year 2009, the estimation of the fair value of the net assets acquired following the acquisition of NONNI's (a subsidiary of VIVARTIA group) and SUNCE (an associate of a 100% subsidiary of MIG, MIG Leisure & Real Estate Croatia BV) were completed. The analytical description of the aforementioned events is provided in Note 25 to Condensed Interim Financial Statements.</p> <p>20. The following amounts arose from related parties transactions for the period from January 1, 2009 to June 30, 2009: a) Income, Group € 9.589 thousand, Company € 2.832 thousand, b) Expenses, Group € 12.759 thousand, Company € 331 thousand, c) Assets, Group € 6.862 thousand, Company € 1.230 thousand, d) Liabilities, Group € 9.042 thousand, Company € 145 thousand, e) Transactions and fees of managerial staff and members of BoD, Group € 8.494 thousand, Company € 1.315 thousand, f) Receivables, Group zero, Company zero, g) Liabilities from managerial staff and members of BoD, Group zero, Company zero.</p> <p>21. The amounts of other income after tax arise from: i) for the Group, as at June 30, 2009: Valuation of the available for sale financial assets € 14.253 thousand, cash flow hedges € 1.653 thousand, currency translation differences € (4.566) thousand, share in comprehensive income of investments that are consolidated under the equity method € (336) thousand, as of June 30, 2008: Valuation of available for sale investments € (334.845) thousand, cash flow hedges € (1.336) thousand, currency translation differences € 1.336 thousand, ii) for the Company as of June 30, 2009: Valuation of investments in subsidiaries and associates € (357.439) thousand, valuation of available for sale financial assets € 14.226 thousand, as of June 30, 2008: Valuation of investments in subsidiaries and associates € (85.954) thousand, valuation of available for sale financial assets € (335.537) thousand.</p>											
Maroussi, August 28, 2009											
THE CHAIRMAN OF THE BOARD OF DIRECTORS ANDREAS VGENOPOULOS ID No K 231260			THE CHIEF EXECUTIVE OFFICER DENNIS MALAMATINAS ID No M 09263307			THE CHIEF FINANCIAL OFFICER CHRISTOPHE VIVIAN ID No 04AE63491			THE CHIEF ACCOUNTANT STAVROULI MARKOULI ID No AB 656863		