

MARFIN INVESTMENT GROUP HOLDINGS SOCIETE ANONYME
SOCIETE ANONYME COMPANY REGISTER NUMBER: 16836/06/B/88/06 - ADDRESS : 24 KIFISSIAS AVE, MAROSSI, 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 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	GROUP		COMPANY	
Date of approval of the financial statements by the Board of Directors	: 29 May 2009	01/01-31/03/09	01/01-31/03/08	01/01-31/03/09	01/01-31/03/08

STATEMENT OF FINANCIAL POSITION				
	GROUP		COMPANY	
	31/3/09	31/12/08	31/3/09	31/12/08
ASSETS				
Property, plant & equipment	1.797.422	1.746.800	4.227	3.867
Investment properties	545.000	545.000	0	0
Goodwill	1.453.274	1.383.137	0	0
Intangible assets	912.897	913.249	116	127
Investment in subsidiaries	0	0	2.348.810	2.863.029
Investments in associates	173.415	160.402	47.205	48.875
Investment portfolio	176.004	210.363	156.928	190.396
Other non-current assets	199.355	194.750	175.364	171.552
Trading portfolio and other financial assets at fair value through P&L	189.149	411.891	114.913	246.514
Cash and cash equivalents	1.459.221	1.508.781	1.188.017	1.078.347
Inventories	142.729	125.370	0	0
Trade receivables	358.880	265.929	0	0
Other current assets	145.880	154.849	49.501	53.341
TOTAL ASSETS	7.553.226	7.620.521	4.085.081	4.656.048
EQUITY & LIABILITIES				
Share capital	403.491	403.491	403.491	403.491
Other equity items	3.691.491	3.751.469	3.179.657	3.670.858
Total equity of Parent Company owners (a)	4.094.982	4.154.960	3.583.148	4.074.349
Non-controlling interest (b)	300.673	369.063	0	0
Total equity (c) = (a) + (b)	4.395.655	4.524.023	3.583.148	4.074.349
Long-term borrowing	1.455.119	1.509.301	0	0
Provisions / Other long-term liabilities	417.321	374.315	12.591	12.636
Short-term borrowing	886.771	754.572	440.030	515.710
Other short-term liabilities	398.360	458.310	49.312	53.353
Total liabilities (d)	3.157.571	3.096.498	501.933	581.699
Total equity and liabilities (c) + (d)	7.553.226	7.620.521	4.085.081	4.656.048

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	149.152
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)	(258.356)
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)

	GROUP		COMPANY	
	01/01-31/03/09	01/01-31/03/08	01/01-31/03/09	01/01-31/03/08
Operating activities				
Profits / (losses) before tax (continuing activities)	(18.069)	313.355	3.270	149.152
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
Results (income, expenses, profits and losses) from investing activities	(17.124)	(370.948)	(13.247)	(200.746)
Interest and similar income	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)	1.766
(Decrease) / increase in liabilities (excluding borrowings)	(90.679)	(1.289)	(2.171)	(16.804)
Decrease / (increase) in trading portfolio	0	0	(9.129)	152.137
Less:				
Interest and similar expenses	(23.828)	(47.085)	(6.371)	(32.137)
Tax paid	(2.550)	(8.666)	0	0
Total inflows / (outflow) from operating activities (a)	(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)	0	(93.417)
(Purchases) / Sales of financial assets at fair value through P&L	216.072	42.331	139.481	(110.959)
Purchase of tangible and intangible assets	(34.433)	(23.792)	(488)	(1.442)
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	5
Proceeds from grants	367	0	0	0
Total inflows / (outflows) from investing activities (b)	179.883	(376.879)	208.996	(537.496)
Financing activities				
Share capital increase expenses	(540)	0	(540)	0
Payments for share capital decrease	(214)	0	(214)	0
Proceeds from loans	14.926	1.162.819	0	975.575
Repayments of loans	(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)	0	(10.207)
Payment of capital on capital leases	(136)	(75)	0	0
Interest paid	(74)	(116)	0	0
Total inflows / (outflows) financing activities (c)	(69.628)	813.014	(76.576)	692.235
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(50.910)	321.081	109.653	245.257
Cash and cash equivalents for the beginning of the period	1.508.781	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 for the end of the period	1.459.221	1.829.965	1.188.017	1.433.790

STATEMENT OF CHANGES IN EQUITY				
	GROUP		COMPANY	
	31/3/09	31/3/08	31/3/09	31/3/08
Total equity at the beginning of the period (1/1/2009 & 1/1/2008 respectively)	4.524.023	5.388.774	4.074.349	4.940.585
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)	0	(10,207)
Share capital increase expenses	(540)	0	(540)	0
Loss from acquisition of own bond conversion options	0	(1)	0	(1)
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	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

ADDITIONAL INFORMATION

- Notes:**
- 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.
 - The Separate and Consolidated Cash Flow Statements have been prepared through the indirect method.
 - The earnings per share have been calculated through the weighted number of common shares.
 - All intragroup transactions and the companies' balances included in the consolidation have been eliminated from the Group's financial statements above.
 - As of 31/03/2009 the Parent and its subsidiaries do not own any shares of the Parent Company.
 - The Group's personnel as of 31/03/2009 amounted to 18,525 whereas as of 31/03/2008 the respective number was 14,762. The Company's personnel as of 31/03/2009 was 39 whereas as of 31/03/2008 the respective number was 23.
 - The total dividends from subsidiaries and from long-term participations in other companies, as well as the purchases and sales in the trading portfolio στην κατάσταση αποτελεσμάτων και στις ταμειακές ροές της Εταιρείας in the Company's Income Statement and Cash Flows Statement are included in the Company's operating activities.
 - The Company has been tax-audited up and including financial year 2005. The non-tax audited years of the Group companies are presented analytically in Note 3 of the Condensed Interim Financial Statements. For the unaudited financial years provisions have been formed amounting to € 11,9 mill. for the Group and € 7,5 mill. for the Company.
 - There are no encumbrances over the fixed assets of the Company. The Group companies have collaterals amounting to ca. € 749,5 mill. For assurance on long-term liabilities.
 - The Company's and Group's Financial Statements include the following provisions: i) provision for the cases of VIVARTIA S.A. relating to the Competition Committee on the Group amounting to € 16,7 mill. ii) provision for judicial or under litigation differences for the Group amounting to € 1 mill., iii) other provisions for the Group amounting to € 17,3 mill. for the Company € 6,7 mill.
 - On 30/09/2008 the Company's Board of Directors decided to call an Extraordinary General Meeting to discuss about its share capital increase. Following the postponed Extraordinary General Meeting on 27/10/2008 and the 1st Repeating Extraordinary General Meeting on 10/11/2008 due to the lack of the quorum required by law, the 2nd Repeating Extraordinary General Meeting held on 24/11/2008 approved the Company's share capital increase amounting to € 5 bill.
 - Note 3 of the Condensed Interim Financial Statements includes the companies consolidated, the company names and their domicile, the Company's direct or indirect shareholding, as well as the method of consolidation.
 - 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. Notes 2, 7 and 8 of the Condensed Interim Financial Statements present the aforementioned events.
 - The consolidated financial statements for the first quarter of 2009 compared to the respective quarter of 2008 include: a) With the purchase method, the companies: i) "NONNIS FOOD COMPANY INC" from as of 01/04/2008, ii) "ESTIATORIA PATRON S.A." as of 21/05/2008, iii) the group of companies of "EVEREST HOLDINGS & INVESTMENTS S.A." as of 10/06/2008, iv) "OLYMPIC CATERING 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 1 LIMITED" as of 23/12/2008, ix) "ESTIASIS AEGEOU 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) "KATESSLISS HOLDINGS S.A." as of 01/12/2008, b) With the proportionate method of consolidation: i) "BULZYMCO LTD" as of 07/10/2008 and ii) "ALEXIS 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.D." group of companies as of 28/07/2008, v) the associates of "EVEREST HOLDINGS & INVESTMENTS S.A.", "OLYMPIC PLAZA E.P.E.", "PLAZA S.A.", "PLATIA RENTI E.P.E." and "KARATHANASIS S.A." as of 10/06/2008 and vi) "KOLOVOU LTD" as of 15/12/2008.
 - 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 it was consolidated with the equity method, due to an increase in their shareholding, in note 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." is included with the purchase method of consolidation whereas for the respective period last year it was consolidated through the equity method of consolidation, note 7 of the Condensed Interim Financial Statements present an analytical description of the event.
 - On 01/01/2009 the Group's subsidiary CHRISTIES DAIRIES LTD, was absorbed by the wholly owned subsidiary of the Group CHARALAMBIDES DAIRIES LTD.
 - The consolidated financial statements for the 1st quarter of 2009 compared to the respective period for the preceding year do not include: a) with 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 i) the company "TAU 1" BEOGRAD d.o.o." due to its merger with "JSC ROBNE KUICE BEOGRAD" on 11/12/2008 ii) the companies "SUPERFAST FERRIES 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.
 - 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.
 - 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 thousand, for the Company € 1,602 thousand. b) Expenses for the Group € 3,556 thousand, for the Company € 60 thousand, c) Receivables for the Group, € 5,683 thousand, for the Company zero (0), d) Liabilities for the Group € 8,185 thousand, for the Company € 47 thousand., e) Transactions & Management's remunerations & Members of the BoD for the Group € 4,074 thousand., for the Company € 641 thousand. 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).
 - The amounts of the other income after tax derive from: i) for the Group as of 31/03/2009: Revaluation of the Available for Sale portfolio € (34.192) thousand., cash flow hedging € (645) thousand., FX translation reserves € (8.489) thousand., share in other total income from investments consolidated with the equity method € (524) thousand., as of 31/03/2008 : Revaluation of Available for Sale portfolio € (305.709) thousand., cash flow hedging € (550) thousand., FX translation differences € (1.327) thousand., ii) for the Company as of 31/03/2009: Revaluation of subsidiaries and associates € (459.245) thousand., revaluation of available for sale portfolio € (34.120) thousand., as of 31/03/2008. Revaluation of investments in subsidiaries and associates € 47.431 thousand., revaluation of available for sale portfolio € (305.787) thousand.

Maroussi 29 May 2009

THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS
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