

**MARFIN**  
INVESTMENT GROUP

**6-MONTH FINANCIAL REPORT**

**for the period**

**1 January 2008 up to 30 June 2008**

**(amounts in € thousand unless if mentioned otherwise)**

**According to  
article 5 of L.3556/2007**

MARFIN INVESTMENT GROUP HOLDINGS S.A.,  
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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 “CATERING INVESTMENTS ALKMINI S.A.”
“ARMA”	refers to “ARMA INVESTMENTS S.A.”
“AFS”	refers to the Available for Sale Portfolio
“ATHEX”	refers to the Athens Exchange
“ATTICA HOLDINGS”	refers to “ATTICA HOLDINGS S.A.”
“BLUE STAR”	refers to “BLUE STAR 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”
“CHRISTIES”	refers to “CHRISTIES DAIRIES PLC”
“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.”
“GIT”	refers to “GIT HOLDINGS S.A.”
“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 Hellenic Capital Market Commission
“HYGEIA”	refers to “DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS HYGEIA S.A.”
“IASB”	refers to the International Accounting Standards Board
“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.”
“MODERN FOOD”	refers to “MODERN FOOD INDUSTRIES (S. ARABIA)”
“NONNI’S”	refers to “NONNI’S FOOD COMPANY INC.”
“OLYMPIC CATERING”	refers to “OLYMPIC CATERING S.A.”
“HTO”	refers to “HELLENIC TELECOMMUNICATIONS ORGNASATION S.A.”

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“P&L”	refers to “Profit and Loss”
“PPA”	refers to “Purchase Price Allocation”
“P.P.P.”	refers to “Public Private Partnership”
“RADIO KORASIDIS”	refers to “RADIO KORASSIDIS COMMERCIAL ENTERPRISES S.A.”
“R.E.G.M.”	refers to the Repeating Extraordinary General Shareholder Meeting
“R.G.M.”	refers to the Regular General Shareholder Meeting
“RKB”	refers to “JSC ROBNE KUCE BEOGRAD”
“RoRo”	refers to Roll-on/Roll-off vessels
“R.R.G.M.”	refers to the Repeating Regular General Shareholder Meeting
“SINGULAR”	refers to “SINGULAR LOGIC S.A.”
“SPA”	refers to “SERBIAN PRIVATISATION AGENCY”
“SUNCE”	refers to “SUNCE KONCERN D.D. ZAGREB”
“SUPERFAST”	refers to “SUPERFAST FERRIES MARITIME S.A.”
“TAU”	refers to “TAU 1 D.O.O.”
“VERANO”	refers to “VERANO MOTORS D.O.O.”
”VIVARTIA”	refers to “VIVARTIA S.A.”
“VIVARTIA AMERICA”	refers to “VIVARTIA AMERICA INC.”
“VIVARTIA HUNGARY”	refers to “VIVARTIA HUNGARY KFT”

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**I. REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS**  
(ACCORDING TO ARTICLE 5, PAR. 2 OF LAW 3556/2007)

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

**CERTIFY**

as far as we know:

a) the interim separate and consolidated Financial Statements of the company “MARFIN INVESTMENT GROUP HOLDINGS S.A.” for the period 1st January 2008 to 30th June 2008, prepared according to the International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Group and the Company, as well as of the consolidated companies for the period, according to par. 3 - 5 of article 5 of L. 3556/2007 as well as the authorized decisions of the Board of Directors of Capital Market Committee.

b) the semi - annual Board of Directors Management Report presents in a true and fair view the information required according to par. 6 of article 5 of L. 3556/2007 as well as the authorized decisions of the Board of Directors of Capital Market Committee.

Maroussi, 28 August 2008  
The designees

**ANDREAS VGENOPOULOS**

**DENNIS MALAMATINAS**

**GEORGE EFSTRATIADIS**

**THE VICE CHAIRMAN OF  
THE BoD  
ID no: K231260**

**THE CHIEF EXECUTIVE  
OFFICER  
ID no: M09265307**

**THE MEMBER OF THE BoD  
ID no: AA050295**

## II. INDEPENDENT AUDITOR'S REPORT

### Report on Review of Interim Financial Information

To the Shareholders of «MARFIN INVESTMENT GROUP HOLDINGS S.A.»

#### *Introduction*

We have reviewed the accompanying balance sheet of «MARFIN INVESTMENT GROUP HOLDINGS S.A.» (the Company) as of June 30, 2008, as well as the accompanying consolidated balance sheet of the Company and its Subsidiaries (the Group), the related statements of income, changes in equity and cash flows for the six-month period then ended, and selected explanatory notes, that comprise the interim financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. The Company's Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the International Financial Reporting Standards that have been adopted by European Union and apply for interim financial information ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

#### *Scope of Review*

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" to which the Greek Auditing Standards indict. The review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### *Review Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Without qualifying our opinion we draw your attention to the Notes 17 and 22 (d) of the financial statements to the fact that the Hellenic Competition Committee has imposed to the subsidiary company Vivartia S.A. fines, totaling to € 38 million, for alleged participation in horizontal and vertical agreements and adoption of concerted practices with respect to its dairy operation. According to the related decisions of the Athens Administrative Court of Appeal, following the company's requests, delays in these fines execution amounting to 23 million € totally, have been allowed, until final decisions on the appeals issued. Also the Greek Competition Committee has imposed on Vivartia S.A. a fine which amounts to 469 thousands € for the abuse of its dominant position in the segment of frozen foods operations. The Group has appealed in front of the Athens Administrative Court of Appeal and demands to be fully discharged from this fine. The company has recognized related provisions amounting to 19 million € approximately in the financial statements of 30th June 2008. In connection with the above cases, there is an uncertainty concerning the ultimate charges that would be possibly imposed following their finalisation.

#### *Reference to Other Legal and Regulatory Requirements*

Apart from the aforementioned interim financial information, we also reviewed the remaining components included in the six-month financial report as required by article 5 of L.3556/2007 as well as the information required by the relevant Decisions of the Capital Markets Committee as set-out in the Law. Based on our review we concluded that the financial report includes the data and the information that are required by the Law and the Decisions referred to above and is consistent with the accompanying financial information.

Athens, 29/08/2008

Sotiris Constantinou  
R.N. SOEL 13671

Manolis Michalios  
R.N. SOEL 25131



**Chartered Accountants Management Consultants**

Vassileos Konstantinou 44, 116 35 Athens  
SOEL Reg. No 127

**III. 6-MONTH FINANCIAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD 01/01/2008 - 30/06/2008**

*The Board of Directors and the Chairman of Marfin Investment Group S.A., hereby present the Parent company and Group audited condensed interim Financial Statements for the semester ending as at 30/06/2008.*

**1. GENERAL**

MIG is the largest investment holding company in Southeast Europe based in Greece. MIG is incorporated under Greek law and its shares are listed on the Athens Exchange, forming part the Big Cap category and the ATHEX General, FTSE20 and MSCI indices. The number of the Company's employees as at 30/06/2008 amounted to 26, while the corresponding number for the Group is concerned was 18.352.

MIG has activities in Food & Drinks, Healthcare, Real Estate, Leisure, Tourism, Shipping, IT and Telecommunications, Financial, and Retail sectors. Through its portfolio companies, MIG is currently present in more than 40 countries. MIG's objective is to maximize shareholder value in the long-term and distribute a satisfactory dividend annually.

**2. BASIC FINANCIAL ITEMS OF THE SEMESTER**

The semester condensed separate and consolidated Financial Statements of MIG have been prepared based on the same accounting principles and valuation methods as those used for the preparation and presentation of the Annual Financial Statements for the year ended as at 31/12/2007.

It is noted that the figures in the Consolidated Income Statement for the semester ended as at 30/06/2008 are not comparable to the corresponding financials respective period of 2007 due to the Company's and Group's change of operations.

**Analysis of Basic Financials of the 6-Month Consolidated Income Statement:**

- **Operating EBITDA:** Operating EBITDA of the Group amounted to € 229.916 thous..
- **Turnover:** Total sales of the Group amounted to € 794.140 thous., approximately 79,7% of which were generated by VIVARTIA group and 19,7% by ATTICA HOLDINGS group
- **Other Operating Income:** On a consolidated basis, the aforementioned account amounted to € 203.482 thous., out of which the amount of € 179.475 thous. pertains to profits arising from fair value adjustments of investment property of the subsidiary RKB, the amount of € 9.650 thous. pertains to profits arising from the sale of 4 of RoRo vessels by ATTICA HOLDINGS group and the amounts of € 3.689 thous. pertains to profits from the sale of assets of VIVARTIA group.
- **Other Financial Results:** On a consolidated basis, the aforementioned account amounted to € 175.097 thous., out of which the amount of € 192.425 thous. pertains to profits from the sale of the Company's shareholding in HTO.
- **Financial Expenses:** Consolidated financial expenses totally amounting to € 102.061 thous. pertain mainly to loan interest, out of which the amount of € 59.075 thous. (57,88%) pertains to the interest paid by the Company for short term borrowing, the amount of € 20.715 thous. (20,30%) pertains to VIVARTIA group and € 11.543 thous. (11,31%) to ATTICA HOLDINGS group.

- **Financial Income:** On a consolidated basis, the aforementioned account amounted to € 46.455 thous., out of which the amount of € 38.175 thous. (82,18%) pertains to the Company and mainly refers to interest on deposits.

- **Income from Dividends:** On a consolidated basis, the aforementioned account amounted to € 31.811 thous. out of which the amount of € 28.468 thous. arose from dividends received by the Company from its interest in non-consolidated companies.

### **Analysis of Basic Financials of Consolidated Balance Sheet:**

- **Borrowing:** Following the sale of the total interest the Company held in HTO, the Company paid off the biggest part of its borrowing thus leading to the decrease in the Company's short-term borrowings from € 2.148.348 thous. as at 31/12/2007 to € 515.710 thous. as at 30/06/2008.

On consolidated basis, short term borrowing as at 30/06/2008 decreased from € 2.358.409 thous. as at 31/12/2007 to the amount of € 808.025 thous., out of which the amount of € 515.710 thous. arose from the Company, € 224.794 – from VIVARTIA group, € 29.838 – from MIG LEISURE and € 36.570 – from ATTICA HOLDINGS group.

As far as long term borrowing is concerned, on a consolidated basis, amounting to € 1.315.380 thous., mainly arose from VIVARTIA group, amounting to € 678.365 thous. (51,57%), ATTICA HOLDINGS group amounting to € 331.103 thous. (25,17%), TAU amounting to € 250.000 thous. (19,00%) and RKB amounting to € 51.599 thous. (3,9%).

- **Cash and Cash Equivalents:** Cash and cash equivalent of the Group as at 30/06/2008 increased by € 509.730 thous., thus presenting an increase of 33,80% (from € 1.508.062 thous. as at 31/12/2007 to € 2.017.792 thous. as at 30/06/2008). Out of the total cash available of the Group, the amount of € 1.579.369 thous. pertains to cash and cash equivalents of the Company (a material increase in cash available following the sale of HTO shares), the amount of € 227.335 thous. – to VIVARTIA group and the amount of € 158.887 thous. – to ATTICA HOLDINGS group.

- **Investment Property:** The amount of € 545.000 thous. arose following the addition of real estate asset property value amounting to € 365.525 thous. due to the acquisition of RKB and € 179.475 thous. arising from fair value adjustments of the said properties.

- **Investment Portfolio:** Following the sale of HTO shares held by the Company, the investment portfolio of the Group decreased from € 3.087.131 thous. to € 416.819 thous., out of which the amount of € 394.369 thous. arises from the Company and the amount of € 21.229 thous. – from VIVARTIA group.

### Financial Ratios for the Group and the Company

	<b>THE GROUP 30/06/08</b>
Current ratio	1,91
Acid test ratio	1,83
Inventory turnover	9,39
Return on average equity	10,41%
Return on average assets	6,13%
	<b>THE COMPANY 30/06/08</b>
Current ratio	2,10
Borrowings / Gross asset value	14,83%
Net debt / Gross asset value	(30,59)%
Equity / Gross asset value	125,09%
Return on average equity	5,51%
Return on average assets	4,08%



The improvement in liquidity indices is mainly due to the sale of HTO shares.

### 3. SIGNIFICANT EVENTS DURING THE SEMESTER

The most significant events for the 1<sup>st</sup> semester ended 30/06/2008 were as follows:

- **Sale of HTO shares:** Based on the binding agreement signed on 15/03/2008 between MIG and DT, the latter offered the price of € 26 per share for the acquisition of 98.026.324 HTO shares held by MIG in its portfolio. The transaction was concluded on 15/05/2008 and the Company received the total consideration from the disposal of the HTO shares amounting to € 2.548.684 thous. and transferred the said shares to DT.

- **Cancellation of treasury shares:** The Company, during the period from 07/08/2007 to 29/02/2008, acquired 82.787.429 treasury shares, i.e. increasing its total number of treasury shares held to 82.787.429, i.e. 9,97% of its share capital against a total consideration of € 535.884 thous. (during 01/01-29/02/2008 MIG acquired 2.212.762 treasury shares, i.e. 0,27% - no further treasury share acquisitions during 29/02-30/06/2008).

Following the resolution of the Company's 2<sup>nd</sup> R.E.G.M. held on 08/04/2008, 82.787.429 treasury shares were cancelled on 12/05/2008 (decrease in number of shares outstanding from 829.993.155 to 747.205.726) with a corresponding decrease in the Company's share capital from € 448.196 thous. to € 403.491 thous.

- **Share capital return by cash payment:** Following its R.G.M. held on 26/05/2008, the Company resolved upon a share capital increase by capitalization of the Company's share premium amounting to € 283.938 thous. with a corresponding increase in the share's nominal value by € 0,38, i.e. from € 0,57 to € 0,92. Furthermore the Company's 1<sup>st</sup> R.R.G.M. held on 09/06/2008 resolved upon a share capital return by cash payment with a corresponding decrease of the Company's share capital and share nominal value by € 0,38, i.e. from € 0,92 to € 0,54. The ex-date and payment date were set on 24/06/2008 and 03/07/2008 respectively. Following the aforementioned corporate actions the Company's share capital on 30/06/2008 amounted to € 403.491 thous. divided into 747.205.726 common registered shares each of nominal value € 0,54.

- **Resolution for a new share buy-back program:** The Company's 2<sup>nd</sup> R.E.G.M. held on 08/04/2008 resolved upon the acquisition of treasury shares, the nominal value of which will not exceed 1/10 of the Company's paid up capital as of the aforementioned corporate action, i.e. up to 74.720.572 shares with the lowest purchase price of € 1 per share and the highest price of € 13 per share for a period of 1 year as of the date of approval of the specific resolution by the Ministry of Development.

- **Completion of the Mandatory Public Tender Offer of MIG SHIPPING to the shareholders of ATTICA HOLDINGS:** On 04/01/2008 the results of MIG SHIPPING's Mandatory Public Tender Offer to the shareholders of ATTICA HOLDINGS was announced, based on which MIG SHIPPING and MIG held shares representing 91,1% of the total share capital. On 30/06/2008 MIG held directly 8,14% and MIG SHIPPING held directly 81,68%, i.e. a total shareholding of 89,81% of ATTICA HOLDINGS's share capital.

- **Completion of the Mandatory Public Tender Offer of MIG SHIPPING to the shareholders of BLUE STAR:** On 04/01/2008 the results of MIG SHIPPING's Mandatory Public Tender Offer to the shareholders of BLUE STAR were announced according to which MIG SHIPPING and MIG held directly and indirectly a total of 80,56% of BLUE STAR's share capital. On 30/06/2008 MIG held directly 4,17%, MIG SHIPPING held directly 32,58% and ATTICA HOLDINGS held directly 48,79%, i.e. a total direct and indirect shareholding of 80,58% of BLUE STAR's share capital.

On 27/06/2008 the BoDs of ATTICA HOLDINGS, BLUE STAR and SUPERFAST resolved upon proposing to their G.M.s to merge through the absorption of ATHEX-listed BLUE STAR and SUPERFAST by ATTICA HOLDINGS, with the Balance Sheet Consolidation date set on 30/06/2008.

- **RKB:** MIG REAL ESTATE SERBIA, through its participation of 66,67% in its subsidiary TAU , on 29/01/2008 consolidated for the first time RKB, therefore the indirect shareholding of the Group in RKB amounts to 66,67%. The total consideration paid for the acquisition of RKB amounted to € 360.000 thous., a part of which was financed with bank debt (borrowing of € 250.000 thous.).

On 29/01/2008, TAU was officially registered as the new RKB shareholder by the Serbian Business Registration Authority. Hence, this date is considered the date on which RKB completed the acquisition of TAU, i.e. the date of first-time consolidation of RKB by TAU.

- **EVEREST:** Following VIVARTIA's and Mr. Lavrentrios Freri's resolution on 07/03/2008 for strategic partnership, a new company, ALKMINI, was incorporated in April 2008. VIVARTIA's shareholding in the said company is 51% and Mr. Freri's shareholding is 49%.

ALKMINI submitted an additional public offer for the acquisition of total shares of EVEREST that was approved following the as at 18/04/2008 decision of HCMC. The public offer was approved through 394/V/15.5.2008 decision of HCC . It is noted that, in the context of the Public Offer, Mr. Freris will sell his 26% shareholding which he holds in Everest. The Public Offer's price for the acquisition of EVEREST's shares was set at € 3,5 per share.

As until 30/06/2008, ALKMINI held 27.829.921 shares, thus corresponding to 96,65% of EVEREST share capital.

- **OLYMPIC CATERING:** As well as submitting an additional public offer for the acquisition of shares of EVEREST, ALKMINI submitted an additional public offer for the acquisition of total shares of the company OLYMPIC CATERING, that was also approved by as at 18/04/2008 decision of HCMC as well as 394/V/15.5.2008 decision of HCC. The acquisition price for OLYMPIC CATERING shares was set at € 2,65 per share.

As until 30/06/2008, ALKMINI held 1.432.715 shares, thus corresponding to 20,46% of OLYMPIC CATERING share capital. Moreover, EVEREST held as at the aforementioned date 3.499.060 shares of OLYMPIC CATERING, thus corresponding to 50,29% of the company. Therefore, ALKMINI as at 30/06/2008, holds directly or indirectly 70,75% of OLYMPIC CATERING.

It is to be noted that on 02/07/2008 ALKMINI transferred to EVEREST 20,46% it held in OLYMPIC CATERING.

**NONNI'S:** On 06/03/2008 the Group announced the acquisition of 100% of NONNI's, an American company operating in the biscuit and salty snack market from WIND POINT PARTNERS and the current management of NONNI'S.

The total consideration of the transaction that was concluded on 01/04/2008 amounted to \$ 196 million. With the said acquisition VIVARTIA's bakery and confectionary segment enters the US market. Furthermore, through ensuring borrowing funds, the Group undertook the liability to pay out the outstanding loans of the company (amounting to 150 million \$).

**- New BoD and changes in the composition of the Company's Committees**

**BoD:** Following as at 26/05/2008 R.G.M., the new BoD of the Company is as follows: 1) Mr. Manolis Xanthakis, Chairman – Non-Executive Member, 2) Mr. Soud Ba' alawy, Vice Chairman – Non-Executive Member, 3) Mr. Andreas Vgenopoulos, Vice Chairman – Executive Member, 4) Mr.

Dennis Malamatinas, Chief Executive Officer – Executive Member, 5) Mr. George Efstratiadis, Chief Operating Officer – Executive Member, 6) Mr. Ioannis Karakadas, Executive Member, 7) Mr. Panagiotis Throuvalas, Executive Member, 8) Mr. Sayanta Basu, Non-executive Member, 9) Mr. Abdulhakeem Kamkar, Non-Executive Member, 10) Mr. George Lassados, Non-Executive Member, 11) Mr. Nicolas Wrigley, Non-Executive Member, 12) Mr. Konstantinos Los, Independent Non-Executive Member, 13) Mr. Markos Foros, Independent Non-Executive Member, 14) Mr. Kostas Grammenos, Independent Non-Executive Member, 15) Mr. Alexandros Edipidis, Independent Non-Executive Member.

Following the Company's BoD Meeting held on 23/07/2008 Mr. Ioannis Karakadas was assigned Deputy Chief Executive Officer.

The Company's Executive Committee consists of Messrs. Andreas Vgenopoulos, Dennis Malamatinas, Ioannis Karakadas, George Efstratiadis, Christophe Vivien and Mrs. Areti Souvatzoglou.

**Investment Committee:** Committee members are Messrs. A. Vgenopoulos, D. Malamatinas, J. Karakadas, P. Throuvalas and G. Efstratiadis.

Following as at 23/07/2008 decision of the Company BoD, Mr. George Efstratiadis was assigned Member of the Investment Committee replacing Mr. Sayanta Basu.

**- Completion of appropriated capital proceeds:** As at 30/06/2008 the Company's proceeds from its 5,2 billion completed in July 2007 were fully appropriated. Further information is presented in the Capital Proceeds Appropriation Table in Chapter VI.

#### 4. PROSPECTS

The year 2008 is expected to be an extremely beneficial year for the Company in terms of as far as the results and its presence in the business arena of the country.

Having created a strong portfolio and having acquired the leading companies in every sector of its operations, MIG's objectives are, on one hand, organic growth and, on the other hand, through focused investments abroad, improvement of its profitability. The Company's investments are focused: (a) on 5 major investing sectors: Financial, Shipping, Consumer Goods, Healthcare, Technology and Telecommunications (b) on other sectors that pertain to the broader category of private equity type investments.

The strong capital basis of the Company, its healthy balance sheet coupled with material liquidity it has will enable the Company to seize in the short-term outstanding opportunities, in particular following the recent collapse of the capital markets. The Company is not hasty to make use of its available cash and undertake borrowing resources, waiting for the developments in the course of macroeconomic figures (inflation, interest rates, changes in GNP) that will in turn define the medium-term developments in the markets. Though it is early to draw reliable conclusions, it seems that the global disturbances have not yet come to an end and therefore, what is required, is great attention and precaution in the assessment of investing options. The Company will continue to support the growth of the companies in which it has invested its resources both through organic growth and mergers and acquisitions.

As far as the second semester of the year 2008 is concerned, we assess that the organic profitability is to improve mainly due to sound seasonality presented by several companies (ex. ATTICA HOLDINGS, VIVARTIA). The aforementioned fact, combined with the material diminishing of interest rate expenses due to the settlement of a vast part of borrowing obligations, gives rise to particularly positive expectations concerning the annual results. This semester's results can be

considered positive following the sale of HTO shares, thus offering material profits to our shareholders and improving the company's liquidity.

## 5. RISK AND UNCERTAINTY

Each of the large investments held by MIG is exposed to specific risks. The possible realization of these risks for one or more investments may change the overall value of MIG portfolio and lead to the repositioning of the Group's strategic objective.

### Risk Management Purposes and Policies

The factors of financial risk that the company and the Group are exposed to are the interest rate risk, price, liquidity, credit and currency risks.

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

In the context of assessing and managing risks the company has formed a risk management committee. The main purpose of the risk management committee is to monitor and evaluate any aspect of risk the Company or/and the Group is exposed to through its business and investment activities.

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

### Currency risk

The Group operates on an international basis and therefore is exposed to currency risks that arise mainly from US dollar. This type of risk mainly arises from commercial activities and transactions in foreign currency and from investments in foreign entities as well.

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

### Financing, Interest rate and Price Risks

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

Bank debt constitutes one of the founding sources of the Group. A large portion of Bank debt is in floating rates and therefore is dependant on the interest rate changes. The Group's floating rates have been converted into fixed rates through hedging instruments and the bank deposits in turn hedge the fixed rates to a significant degree.

The table below presents the sensitivity of the result of the period based on a reasonable change in the interest rate in a range of +/- 1%.

	THE GROUP		THE COMPANY	
	30/06/2008			
<i>Amounts in € '000</i>				
Result for the period (after tax)	-1% 10.810	+1% (10.810)	-1% 3.391	+1% (3.391)

The risk of the Group in relation to the trading portfolio and the financial instruments in fair value through profit and loss stems from potential negative movements in the current prices of shares and other securities. As an estimated figure for the price risk, the Group has estimated the effect in the result of the period and in the equity as of 30/06/08 from a change in the prices of the above mentioned assets at a range of +/- 10%.

	THE GROUP		THE COMPANY	
	30/6/2008			
<i>Amounts in € '000</i>				
	<b>-10%</b>	<b>+10%</b>	<b>-10%</b>	<b>+10%</b>
Result for the period (after tax)	(33.362)	33.362	(15.468)	15.468
Equity as of 30/06/2008 (after tax)	(30.922)	30.922	(218.180)	218.180

### Credit Risk

Credit risk is the risk of the potential delayed payment to the Group of the current and of potential liabilities of the counterparties. The exposure of the Group to credit risks is stemming mainly from the investment of the cash and cash equivalents and the financial instruments available for sale.

Aiming at the minimization of the credit risks and bad debts the Group has adopted efficient processes and policies in relation to the limits of exposure per counterparty based on the counterparties credibility (ATTICA HOLDINGS group receives letters of guaranty for the issuers of tickets, whereas as far as VIVARTIA is concerned the credit lines of its customers are based on internal or external assessments based on the limits set by the management). For certain credit risks, provisions for impairment losses are made.

The management of the Group sets limits as to the exposure per financial institution. It assumes that the above assets are of high credit quality including cash and cash equivalent based on the fact that the counterparty financial institutions enjoy a high credit rating.

### Liquidity Risk

Liquidity risk is based on a potential divestment that could probably cash a lower inflow, the time frame of the divestment procedure, the lack of liquidity in order to be able to meet current liabilities, as well as on the long term commitment of capital in investments in business and assets.

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

Potential liquidity crisis can also be dealt via the selling of liquid assets of the Groups portfolio. Furthermore, the Group monitors the maturity of its receivables and payables, in order to retain a balance of its capital employed and its flexibility via the bank credit worthiness of the Group which is considered as good.

## 6. TRANSACTIONS WITH RELATED PARTIES

This chapter includes all the significant transactions and balances between the Company, the Group and the related parties as defined by IAS 24.

Amounts in Euro '000

**Transactions of the Company with related parties**

		ASSETS	LIABILITIES	INCOME	EXPENSES
EUROLINE	Subsidiary	94	-	94	-
RADIO KORASIDIS	Associate	-	54	-	45
SINGULAR LOGIC GROUP	Associate	-	141	-	-
HYGEIA GROUP *	Other related parties	131.620	-	3.817	-
<b>TOTAL</b>		<b>131.714</b>	<b>195</b>	<b>3.911</b>	<b>45</b>

The Assets mainly refer to the Company's participation in HYGEIA's convertible Bond Loan. Likewise the income refers mainly to accrued interest up to 30/06/2008 from the bond loan.

**Transactions of the Group with related parties**

RADIO KORASIDIS	Associate	-	54	-	45
SINGULAR LOGIC GROUP	Associate	-	459	-	-
HYGEIA GROUP *	Other related parties	216.352	86	9.231	1.183
Related parties of VIVARTIA GROUP	Associates	5.163	8.334	4.383	9.450
VERANO subsidiaries	Other related parties	71	1	-	-
<b>TOTAL</b>		<b>221.586</b>	<b>8.934</b>	<b>13.614</b>	<b>10.678</b>

The Assets mainly refer to the Group's participation in HYGEIA's Bond Loan. Likewise the income refers mainly to accrued interest up to 30/06/2008 from the bond loan.

**Remuneration to the BoD and Management Executives**

	THE GROUP		THE COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Salary	5.014	272	366	272
Social service contribution	361	-	14	-
Fees to Members of the BoD	954	118	553	118
Retirement benefit obligations	2	-	-	-
Other long-term	61	-	-	-
Stock Options	1.139	-	284	-
Discontinued operations	-	488	-	-
<b>Total</b>	<b>7.531</b>	<b>878</b>	<b>1.217</b>	<b>390</b>

Maroussi, 28 August 2008

On behalf of the BoD

Andreas Vgenopoulos  
Vice Chairman of the BoD

**MARFIN**  
INVESTMENT GROUP

**Condensed Interim Separate and Consolidated Financial Statements**

**for the period**

**1 January 2008 up to 30 June 2008**

**ACCORDING TO THE INTERNATIONAL FINANCIAL  
REPORTING STANDARDS (IAS 34)**

The 6-Month Separate and Consolidated Financial Statements from p. 16 to p. 65 were approved by the BoD on 28/08/2008 and have been published on the Company's website – [www.marfininvestmentgroup.gr](http://www.marfininvestmentgroup.gr)

**THE VICE CHAIRMAN  
OF THE BoD**

**THE CHIEF  
EXECUTIVE OFFICER**

**THE CHIEF  
FINANCIAL OFFICER**

**THE CHIEF  
ACCOUNTANT**

**ANDREAS  
VGENOPOULOS  
ID no: K231260**

**DENNIS  
MALAMATINAS  
ID no: M09265307**

**CHISTOPHE VIVIEN  
ID no: 04AE63491**

**STAVROULA  
MARKOULI  
AB656863**

## IV. INTERIM FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT FOR THE 6-MONTH PERIOD

<i>Amounts in € '000</i>	Note	THE GROUP			
		01/01-30/06/08	01/01-30/06/07	01/04-30/06/08	01/04-30/06/07
Sales	9	794.140	-	438.740	-
Cost of sales		(544.595)	-	(294.273)	-
<b>Gross profit</b>		<b>249.545</b>	<b>-</b>	<b>144.467</b>	<b>-</b>
Administrative expenses		(101.090)	(2.631)	(50.684)	(973)
Distribution expenses		(160.384)	-	(92.396)	-
Other operating income	14	203.482	7.663	10.859	3.549
Other operating expenses		(5.371)	-	(3.019)	-
Other financial results	12	175.097	90.384	4.362	62.916
Financial expenses		(102.061)	(167)	(50.712)	(167)
Financial income		46.455	6.048	26.268	4.251
Income from dividends		31.811	4.509	31.685	102
Share in net profit (loss) of companies accounted for by the equity method		(7.397)	304	(5.016)	110
<b>Profit before tax</b>		<b>330.087</b>	<b>106.110</b>	<b>15.814</b>	<b>69.789</b>
Income tax	18	(64.305)	(6.842)	(6.416)	(5.827)
<b>Profit after tax for the period from continuing operations</b>		<b>265.782</b>	<b>99.268</b>	<b>9.398</b>	<b>63.962</b>
Result from discontinued operations		-	267.888	-	246.925
<b>Profit after tax for the period</b>		<b>265.782</b>	<b>367.156</b>	<b>9.398</b>	<b>310.887</b>
<b>Attributable to:</b>					
Equity holders of the Parent		210.122	366.163	7.959	311.240
Minority interest		55.660	993	1.439	(353)
<b>Earnings per share (€ / share) :</b>					
- Basic	19	0,2810	6,6175	0,0108	5,6249
- Diluted	19	0,2810	6,6172	0,0108	5,6246
- Basic EPS from continuing operations		0,2810	1,7780	0,0108	1,1475
- Basic EPS from discontinued operations		-	4,8395	-	4,4774
- Diluted EPS from continuing operations		0,2810	1,7779	0,0108	1,1474
- Diluted EPS from discontinued operations		-	4,8393	-	4,4772

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



## SEPARATE INCOME STATEMENT FOR THE 6-MONTH PERIOD

<i>Amounts in € '000</i>	Note	THE COMPANY			
		01/01-30/06/08	01/01-30/06/07	01/04-30/06/08	01/04-30/06/07
Income from investments in Subsidiaries and AFS portfolio	12	219.727	341.616	26.380	322.597
Income from Financial Assets at Fair Value through Profit & Loss		976	27.926	9.540	16.387
Other income		130	7.659	65	3.545
<b>Total Operating income</b>		<b>220.833</b>	<b>377.201</b>	<b>35.985</b>	<b>342.529</b>
Fees and other expenses to third parties		(24.780)	(370)	(11.889)	(71)
Wages, salaries and social security costs		(1.543)	(702)	(821)	(292)
Depreciation		(34)	(10)	(24)	(5)
Other expenses		(2.764)	(1.365)	(1.691)	(493)
<b>Total operating expenses</b>		<b>(29.121)</b>	<b>(2.447)</b>	<b>(14.425)</b>	<b>(861)</b>
Income from cash and cash equivalent		38.175	7.141	22.430	4.107
Interest and similar expenses		(59.075)	(4)	(22.330)	(2)
<b>Profit before tax</b>		<b>170.812</b>	<b>381.891</b>	<b>21.660</b>	<b>345.773</b>
Income tax	18	(42.878)	(95.322)	(5.484)	(86.443)
<b>Profit after tax for the period</b>		<b>127.934</b>	<b>286.569</b>	<b>16.176</b>	<b>259.330</b>
<b>Earnings per share (€ / share) :</b>					
- Basic	19	0,1711	5,1790	0,0218	4,6867
- Diluted	19	0,1711	5,1788	0,0218	4,6865

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

## BALANCE SHEET (SEPARATE & CONSOLIDATED) AS OF 30 JUNE 2008

Amounts in € '000	Note	THE GROUP		THE COMPANY	
		30/06/08	31/12/07	30/06/08	31/12/07
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Tangible assets		1.528.951	1.488.836	4.056	375
Goodwill		1.968.780	1.536.940	-	-
Intangible assets		149.500	127.965	151	41
Investments in subsidiaries	10	-	-	2.735.917	2.493.526
Investments in associates	11	93.144	40.804	82.735	30.645
Investment portfolio	12	416.819	3.087.131	394.369	3.065.821
Derivatives		1.694	3.349	-	-
Property investments	14	545.000	-	-	-
Other non current assets		5.620	365.251	399	1.526
Deferred tax asset		166.241	55.984	146.966	48.701
<b>Total</b>		<b>4.875.749</b>	<b>6.706.260</b>	<b>3.364.593</b>	<b>5.640.635</b>
<b>Current Assets</b>					
Inventories		129.187	102.731	-	-
Trade and other receivables		326.377	246.075	-	-
Other current assets		115.432	187.556	43.809	107.657
Trading portfolio and financial assets at fair value through P&L	13	506.149	590.297	264.521	326.382
Derivatives		3.073	11.848	3.066	11.274
Cash and cash equivalents		2.017.792	1.508.062	1.579.369	1.188.707
<b>Total</b>		<b>3.098.010</b>	<b>2.646.569</b>	<b>1.890.765</b>	<b>1.634.020</b>
<b>Total Assets</b>		<b>7.973.759</b>	<b>9.352.829</b>	<b>5.255.358</b>	<b>7.274.655</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital		403.491	448.196	403.491	448.196
Share premium		3.838.471	4.616.217	3.838.471	4.616.217
Fair value reserves		(276.408)	59.750	(316.218)	105.273
Other reserves		26.450	10.225	29.402	15.488
Retained earnings		533.109	336.904	395.105	281.088
Treasury shares		-	(525.677)	-	(525.677)
<b>Equity attributable to parent's shareholders</b>		<b>4.525.113</b>	<b>4.945.615</b>	<b>4.350.251</b>	<b>4.940.585</b>
Minority interests		300.284	443.159	-	-
<b>Total Equity</b>		<b>4.825.397</b>	<b>5.388.774</b>	<b>4.350.251</b>	<b>4.940.585</b>
<b>Non-current liabilities</b>					
Deferred tax liability		139.210	122.024	6.191	43.087
Accrued pension and retirement obligations		22.882	19.497	66	58
Government grants		17.753	15.618	-	-
Long-term borrowings	15	1.315.380	1.013.188	-	-
Derivatives		77	1.337	-	-
Non-Current Provisions	17	21.582	20.625	-	-
Other long-term liabilities		9.729	9.591	-	-
<b>Total</b>		<b>1.526.613</b>	<b>1.201.880</b>	<b>6.257</b>	<b>43.145</b>
<b>Current Liabilities</b>					
Trade and other payables		275.038	181.671	-	-
Tax payable		45.252	84.781	44.493	83.184
Short-term borrowings	15	808.025	2.358.409	515.710	2.148.348
Derivatives		402	2.471	-	-
Current portion of non-current provisions	17	11.948	9.700	9.700	9.700
Other current liabilities		481.084	125.143	328.947	49.693
<b>Total</b>		<b>1.621.749</b>	<b>2.762.175</b>	<b>898.850</b>	<b>2.290.925</b>
<b>Total liabilities</b>		<b>3.148.362</b>	<b>3.964.055</b>	<b>905.107</b>	<b>2.334.070</b>
<b>Total Equity and Liabilities</b>		<b>7.973.759</b>	<b>9.352.829</b>	<b>5.255.358</b>	<b>7.274.655</b>

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – 6M 2007

<i>Amounts in € '000</i>	Note	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Total Equity attribut. to Equity Holders of the Parent	Min. Interests	Total Equity
<b>Balance at 1/1/2007</b>		55.332.877	436.576	208.670	(2.495)	5.101	259.784	907.636	30.571	938.207
Net profit/(loss) directly recognised in equity as mentioned in the statement of recognised income and expense for the period		-	-	-	(79)	-	-	(79)	-	(79)
<b>Profit for the period</b>		-	-	-	-	-	366.163	366.163	993	367.156
<b>Total recognised income and expense for the period</b>		-	-	-	(79)	-	366.163	366.084	993	367.077
Share capital decrease by share capital return to shareholders		-	(604.235)	-	-	-	-	(604.235)	-	(604.235)
Capitalisation of share premium		-	197.539	(197.539)	-	-	-	-	-	-
Dividends		-	-	-	-	-	(244.018)	(244.018)	-	(244.018)
Transfer between reserves and retained earnings		-	-	-	-	12.162	(12.162)	-	-	-
Expenses related to share capital increase		-	-	(2.172)	-	-	-	(2.172)	-	(2.172)
Transfers between reserves and retained earnings (disposal of investments in the Banking Sector)		-	-	(2.509)	1.912	(1.749)	2.346	-	(8.985)	(8.985)
Loss from purchase of conversion options of own bonds		-	-	-	-	(14)	-	(14)	-	(14)
<b>Balance at 30/6/2007</b>		55.332.877	29.880	6.450	(662)	15.500	372.113	423.281	22.579	445.860

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – 6M 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 Equity Holders of the Parent	Min. Interests	Total Equity
<b>Balance at 1/1/2008</b>		<b>829.993.155</b>	<b>448.196</b>	<b>4.616.217</b>	<b>59.750</b>	<b>10.225</b>	<b>336.904</b>	<b>(525.677)</b>	<b>4.945.615</b>	<b>443.159</b>	<b>5.388.774</b>
Net profit/(loss) directly recognised in equity as mentioned in the statement of recognised income and expense for the period		-	-	-	(336.158)	1.555	-	-	(334.603)	(242)	(334.845)
<b>Profit for the period</b>		-	-	-	-	-	210.122	-	210.122	55.660	265.782
<b>Total recognised income and expense for the period</b>		-	-	-	<b>(336.158)</b>	<b>1.555</b>	<b>210.122</b>	-	<b>(124.481)</b>	<b>55.418</b>	<b>(69.063)</b>
(Purchase)/Sale of treasury shares		-	-	-	-	-	-	(10.206)	(10.206)	-	(10.206)
Cancellation of treasury shares	(82.787.429)	(44.705)	(491.178)	-	-	-	-	535.883	-	-	-
Capitalisation of share premium		-	283.938	(283.938)	-	-	-	-	-	-	-
Share capital decrease by share capital return to shareholders		-	(283.938)	-	-	-	-	-	(283.938)	-	(283.938)
Share capital decrease by share capital return to minority shareholders of the subsidiaries		-	-	-	-	-	-	-	-	(3.019)	(3.019)
Transfers between reserves and retained earnings		-	-	-	-	13.917	(13.917)	-	-	-	-
Expenses related to share capital increase		-	-	(3.123)	-	-	-	-	(3.123)	-	(3.123)
Increase/(decrease) in Minorities due to purchase of interest in subsidiaries		-	-	-	-	-	-	-	-	(184.962)	(184.962)
Dividends to minority shareholders of subsidiaries		-	-	-	-	-	-	-	-	(10.411)	(10.411)
Loss from purchase of conversion options of own bonds		-	-	-	-	(3)	-	-	(3)	-	(3)
Stock options granted to employees		-	-	493	-	756	-	-	1.249	99	1.348
<b>Balance at 30/6/2008</b>		<b>747.205.726</b>	<b>403.491</b>	<b>3.838.471</b>	<b>(276.408)</b>	<b>26.450</b>	<b>533.109</b>	-	<b>4.525.113</b>	<b>300.284</b>	<b>4.825.397</b>

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

## SEPARATE STATEMENT OF CHANGES IN EQUITY – 6M 2007

<i>Amounts in € '000</i>	Note	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Total Equity
<b>Balance at 1/1/2007</b>		55.332.877	436.576	206.161	176.128	3.345	258.917	1.081.127
Net profit/(loss) directly recognised in equity as mentioned in the statement of recognised income and expense for the period		-	-	-	(118.431)	-	-	(118.431)
Profit for the period		-	-	-	-	-	286.569	286.569
<b>Total profit recognised for the period</b>		-	-	-	(118.431)	-	286.569	168.138
Share capital decrease by share capital return to shareholders		-	(604.235)	-	-	-	-	(604.235)
Capitalisation of share premium		-	197.539	(197.539)	-	-	-	-
Dividends		-	-	-	-	-	(244.018)	(244.018)
Transfers between reserves and retained earnings		-	-	-	-	12.157	(12.157)	-
Expenses related to share capital increase		-	-	(2.172)	-	-	-	(2.172)
Loss from purchase of conversion options of own bonds		-	-	-	-	(14)	-	(14)
<b>Balance at 30/6/2007</b>		55.332.877	29.880	6.450	57.697	15.488	289.311	398.826

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

## SEPARATE STATEMENT OF CHANGES IN EQUITY – 6M 2008

<i>Amounts in € '000</i>	Note	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Treasury Shares	Total Equity
<b>Balance at 1/1/2008</b>		829.993.155	448.196	4.616.217	105.273	15.488	281.088	(525.677)	4.940.585
Net profit/(loss) directly recognised in equity as mentioned in the statement of recognised income and expense for the period		-	-	-	(421.491)	-	-	-	(421.491)
Profit for the period		-	-	-	-	-	127.934	-	127.934
<b>Total profit recognised for the period</b>		-	-	-	(421.491)	-	127.934	-	(293.557)
(Purchase)/Sale of treasury shares		-	-	-	-	-	-	(10.206)	(10.206)
Cancellation of treasury shares		(82.787.429)	(44.705)	(491.178)	-	-	-	535.883	-
Capitalisation of share premium		-	283.938	(283.938)	-	-	-	-	-
Share capital decrease by share capital return to shareholders		-	(283.938)	-	-	-	-	-	(283.938)
Transfers between reserves and retained earnings		-	-	-	-	13.917	(13.917)	-	-
Expenses related to share capital increase		-	-	(3.123)	-	-	-	-	(3.123)
Loss from purchase of conversion options of own bonds		-	-	-	-	(3)	-	-	(3)
Stock options granted to employees		-	-	493	-	-	-	-	493
<b>Balance at 30/6/2008</b>		747.205.726	403.491	3.838.471	(316.218)	29.402	395.105	-	4.350.251

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

## CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE PERIOD

<i>Amounts in € '000</i>	Note	THE GROUP	
		30/6/2008	30/6/2007
- Available for sale investments:			
Valuation gains / (losses) transferred to equity		(332.224)	(104)
Tax on items transferred directly to / or transferred from equity		83.229	25
Transfer of gain from equity to P&L		(114.467)	-
Tax on items transferred to P&L		28.617	-
- Cash flows hedge		(1.336)	-
- Exchange differences on translation of foreign operations		1.336	-
<b>Net income recognised directly in equity</b>		<b>(334.845)</b>	<b>(79)</b>
<b>Profit for the period after tax</b>		<b>265.782</b>	<b>367.156</b>
<b>Total recognised income and expense for the period</b>		<b>(69.063)</b>	<b>367.077</b>
Attributable to:			
Shareholders of the Parent Company		(124.481)	366.084
Minority interest		55.418	993
		<b>(69.063)</b>	<b>367.077</b>

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

**SEPARATE STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE PERIOD**  
**THE COMPANY**

<i>Amounts in € '000</i>	Note	30/6/2008	30/6/2007
- Investment in subsidiaries and associates			
Valuation gains / (losses) transferred to equity		(114.195)	45.822
Tax on items transferred directly to equity		28.549	(11.454)
Transfer to Profit & Loss on sale		(411)	(203.626)
Tax on items transfer to Profit & Loss on sale		103	50.906
- Investments available for sale			
Valuation gains / (losses) transferred to equity		(332.916)	(104)
Tax on items transferred directly to equity		83.229	25
Transfer of gain from equity to P&L		(114.467)	-
Tax on items transferred to P&L		28.617	-
<b>Net income recognised directly in equity</b>		<b>(421.491)</b>	<b>(118.431)</b>
<b>Profit for the period after tax</b>		<b>127.934</b>	<b>286.569</b>
<b>Total recognised income and expense for the period</b>		<b>(293.557)</b>	<b>168.138</b>

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



## CASH FLOW STATEMENT FOR THE 6-MONTH PERIOD

Amounts in € '000	Note	THE GROUP		THE COMPANY	
		30/06/08	30/06/07	30/06/08	30/06/07
<b>Cash flows from operating activities</b>					
Profit (loss) before taxation from continuing operations		330.087	106.110	170.812	381.891
Profit (loss) before taxation from discontinued operations		-	366.068	-	-
Adjustments		(285.026)	(100.878)	(170.733)	(372.243)
<b>Cash flows from operating activities before working capital changes</b>		<b>45.061</b>	<b>371.300</b>	<b>79</b>	<b>9.648</b>
<b>Changes in Working Capital</b>					
(Increase) / Decrease in inventories		(15.399)	-	-	-
(Increase)/Decrease in trade receivables		(13.242)	(56.810)	5.703	(56.808)
Increase / (Decrease) in liabilities		93.378	62.101	(2.533)	62.824
Increase / (Decrease) trading portfolio		-	-	148.620	(33.636)
		<b>64.737</b>	<b>5.291</b>	<b>151.790</b>	<b>(27.620)</b>
<b>Cash flows operating activities</b>		<b>109.798</b>	<b>376.591</b>	<b>151.869</b>	<b>(17.972)</b>
Interest paid		(92.343)	(167)	(61.236)	(4)
Income tax paid		(17.471)	(67.886)	(2.297)	(67.853)
<b>Net Cash flows operating activities from continuing operations</b>		<b>(16)</b>	<b>308.538</b>	<b>88.336</b>	<b>(85.829)</b>
<b>Net Cash flows operating activities of discontinued operations</b>		<b>-</b>	<b>(344.424)</b>	<b>-</b>	<b>-</b>
<b>Net Cash flows operating activities</b>		<b>(16)</b>	<b>(35.886)</b>	<b>88.336</b>	<b>(85.829)</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment		(67.375)	(18)	(3.825)	(16)
Purchase of intangible assets		(3.383)	-	-	-
Disposal of property, plant and equipment		63.933	3	-	3
Dividends received		26.396	4.508	-	-
Investments in trading portfolio and financial assets at fair value through profit and loss		31.052	(94.389)	(121.194)	327
Investments in subsidiaries and associates		(594.437)	-	(374.842)	526.930
Investments on available-for-sale financial assets		2.415.867	274.855	2.415.050	274.731
Interest received		39.001	5.868	33.265	6.962
Grants received		1.921	-	-	-
<b>Net Cash flow from investing activities from continuing operations</b>		<b>1.912.975</b>	<b>190.827</b>	<b>1.948.454</b>	<b>808.937</b>
<b>Net Cash flow from investing activities of discontinued operations</b>		<b>-</b>	<b>194.053</b>	<b>-</b>	<b>-</b>
<b>Net Cash flow from investing activities</b>		<b>1.912.975</b>	<b>384.880</b>	<b>1.948.454</b>	<b>808.937</b>
<b>Cash flow from financing activities</b>					
Proceeds from issuance of ordinary shares		-	-	-	-
Proceeds from borrowings		1.830.644	-	1.522.686	-
Payments for borrowings		(3.210.982)	(22.738)	(3.155.307)	-
Payments for share capital decrease		(3.123)	(605.960)	(3.123)	(605.960)
Dividends paid to Parent's shareholders		(8)	(243.818)	(8)	(243.818)
Dividends paid to minority interests		(5.658)	-	-	-
Payment of finance lease liabilities		(1.352)	-	-	-
Interest paid		(213)	-	-	-
Sale/(Acquisition) of treasury shares		(10.206)	-	(10.206)	-
Sale/(Acquisition) of own bonds		(3)	(15)	(3)	(15)
<b>Net Cash flow financing activities from continuing operations</b>		<b>(1.400.901)</b>	<b>(872.531)</b>	<b>(1.645.961)</b>	<b>(849.793)</b>
<b>Net Cash flow financing activities of discontinued operations</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Cash flow financing activities</b>		<b>(1.400.901)</b>	<b>(872.531)</b>	<b>(1.645.961)</b>	<b>(849.793)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>512.058</b>	<b>(523.537)</b>	<b>390.829</b>	<b>(126.685)</b>
Cash and cash equivalents at beginning of the period		1.508.062	731.096	1.188.707	320.587
Exchange differences in cash and cash equivalents		(2.328)	-	(167)	-
<b>Net cash at the end of the period</b>		<b>2.017.792</b>	<b>207.559</b>	<b>1.579.369</b>	<b>193.902</b>

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

The adjustments in the earnings are analysed as follows:

<i>Amounts in € '000</i>	Note	THE GROUP		THE COMPANY	
		30/06/08	30/06/07	30/06/08	30/06/07
<b>Adjustments for:</b>					
Depreciation		43.734	13	34	10
Changes in pension obligations		3.100	10	9	10
Provisions		5.130	-	-	-
Unrealized Exchange gains/(losses)		1.924	-	167	-
(Profit) loss on sale of property, plant and equipment		(13.339)	-	-	-
Profit / Loss from fair value valuation of financial assets at fair value through profit and loss		16.815	(70.888)	(438)	(24.550)
Share in net (profit) loss of companies accounted for by the equity method		7.397	304	-	-
Profit / Loss from sale of held-for-sale financial assets		(192.410)	-	(192.382)	-
Profit / Loss from sale of financial assets at fair value through profit an loss		(1.559)	(20.264)	10	(340.911)
Profit/Loss from fair value valuation of investment property		(558)	-	(928)	-
Interest income		(46.455)	(6.048)	(38.175)	(7.142)
Interest expense		102.060	167	59.074	4
Employee benefits in the form of stock options		1.348	-	493	-
Profit/Loss from investment property at fair value		(179.475)	-	-	-
Profit / loss from a.f.s. portfolio at fair value		1.430	336	1.403	336
Dividends		(31.811)	(4.508)	-	-
Grants amortization		(1.036)	-	-	-
Income from reversal of prior year's provisions		(1.321)	-	-	-
<b>Total</b>		<b>(285.026)</b>	<b>(100.878)</b>	<b>(170.733)</b>	<b>(372.243)</b>

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

## V. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2008 (amounts in Euro unless otherwise mentioned)

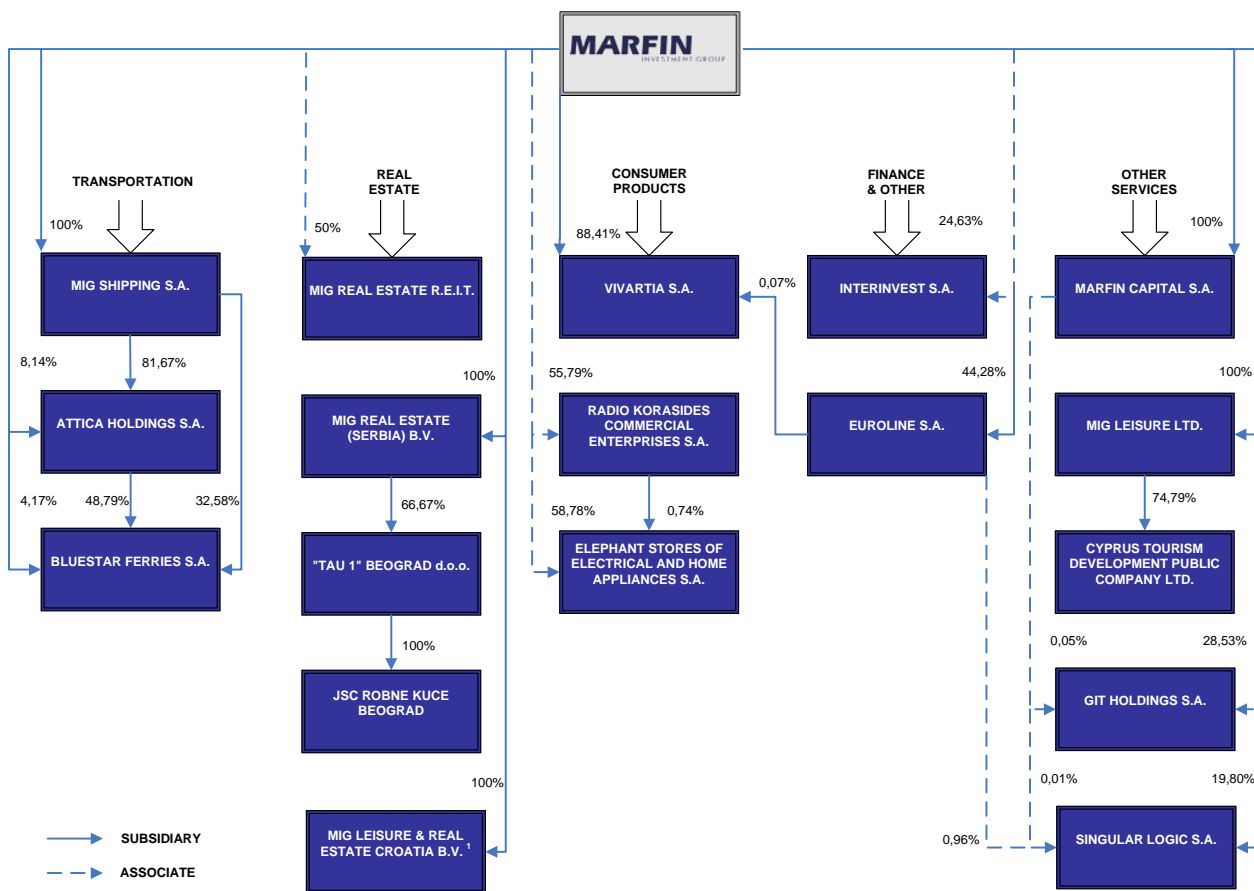
### 1. MARFIN INVESTMENT GROUP HOLDINGS S.A.

#### 1.1 General Information on the Group

MIG domiciled in Greece, whose shares are listed in the ATHEX, operates as a Societe Anonyme according to the Greek legislation and pursuant to C.L. 2190/1920 as it stands.

#### 1.2 Group Structure and Operations

The Group's structure for the 1<sup>st</sup> semester ended 30/06/2008 was as follows:



<sup>1</sup> MIG REAL ESTATE BULGARIA B.V. was renamed to MIG LEISURE & REAL ESTATE CROATIA B.V. on 05/06/2008.

The following table presents the consolidated subsidiaries and associates, their official seat as well as non-tax audited years:

CONSOLIDATED COMPANIES						
Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
<b>MARFIN INVESTMENT GROUP HOLDINGS S.A.</b>	Greece				Parent Company	2006-2007
<b>MIG Subsidiaries</b>						
MARFIN CAPITAL S.A.	British Virgin Islands	100,00%	-	100,00%	Purchase Method	-
EUROLINE S.A.	Greece	44,28%	-	44,28%	Purchase Method	2005-2007
VIVARTIA S.A.	Greece	88,41%	0,03%	88,44%	Purchase Method	2006-2007
MIG LEISURE LTD	Cyprus	100,00%	-	100,00%	Purchase Method	-
MIG SHIPPING S.A.	British Virgin Islands	100,00%	-	100,00%	Purchase Method	-
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	-
<b>MIG LEISURE LIMITED subsidiaries</b>						
CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LIMITED	Cyprus	-	74,79%	74,79%	Purchase Method	-
<b>MIG SHIPPING S.A. subsidiaries</b>						
ATTICA HOLDINGS S.A.	Greece	8,14%	81,67%	89,81%	Purchase Method	2007
<b>MIG REAL ESTATE (SERBIA) B.V. subsidiaries</b>						
"TAU 1" BEOGRAD d.o.o.	Serbia	-	66,67%	66,67%	Purchase Method	-
<b>"TAU 1" BEOGRAD d.o.o. subsidiaries</b>						
JSC ROBNE KUCE BEOGRAD (RKB)	Serbia	-	66,67%	66,67%	Purchase Method	-
<b>MIG Associates</b>						
INTERINVEST S.A.	Greece	24,63%	-	24,63%	Equity Method	2006-2007
MIG REAL ESTATE S.A.	Greece	50,00%	-	50,00%	Equity Method	2007
RADIO KORASIDIS S.A.	Greece	55,79%	-	55,79%	Equity Method	2004-2007
ELEPHANT S.A.	Greece	58,78%	0,41%	59,19%	Equity Method	2004-2007
SINGULARLOGIC S.A.	Greece	19,80%	0,43%	20,23%	Equity Method	2006-2007
G.I.T. HOLDINGS S.A.	Greece	28,53%	0,05%	28,58%	Equity Method	2004-2007
<b>VIVARTIA GROUP</b>						
<b>VIVARTIA Subsidiaries</b>						
AGROTEAM EOD	Bulgaria	-	88,44%	88,44%	Purchase Method	-
BALKAN RESTAURANTS S.A.	Bulgaria	-	88,44%	88,44%	Purchase Method	1999-2007
CHARALAMBIDES DAIRIES LTD	Cyprus	-	88,44%	88,44%	Purchase Method	-
CHIPITA PARTICIPATIONS LTD	Cyprus	-	88,44%	88,44%	Purchase Method	-
CREAM LINE S.A	Greece	-	88,44%	88,44%	Purchase Method	2003-2007
DELTA FOOD HOLDINGS LTD.	Cyprus	-	88,44%	88,44%	Purchase Method	-
DELTA FOOD PARTICIPATION & INVESTMENTS LTD.	Cyprus	-	88,44%	88,44%	Purchase Method	-
GREENFOOD S.A	Greece	-	69,76%	69,76%	Purchase Method	2003-2007
HELLENIC CATERING S.A	Greece	-	86,80%	86,80%	Purchase Method	2006-2007
HELLENIC FOOD INVESTMENTS S.A	Greece	-	45,14%	45,14%	Purchase Method	2003-2007
UNCLE STATHIS EOD	Bulgaria	-	88,44%	88,44%	Purchase Method	-
ATHENIAN CAFE-PATISSERIES S.A	Greece	-	71,55%	71,55%	Purchase Method	2003-2007
ANTHEMIA S.A	Greece	-	88,44%	88,44%	Purchase Method	2005-2007
VIGLA S.A	Greece	-	88,44%	88,44%	Purchase Method	2003-2007

VIOMAR S.A	Greece	-	76,11%	<b>76,11%</b>	Purchase Method	2003-2007
ENDEKA S.A	Greece	-	88,44%	<b>88,44%</b>	Purchase Method	2003-2007
ERMOU RESTAURANTS S.A	Greece	-	48,64%	<b>48,64%</b>	Purchase Method	2005-2007
EFKARPIA RESTAURANTS S.A	Greece	-	45,10%	<b>45,10%</b>	Purchase Method	2003-2007
EASTERN CRETE RESTAURANTS-PATISSERIES S.A	Greece	-	53,06%	<b>53,06%</b>	Purchase Method	2004-2007
TEMBI CAFE-PATISSERIES S.A	Greece	-	46,08%	<b>46,08%</b>	Purchase Method	2004-2007
MEGARA RESTAURANTS-PATISSERIES S.A	Greece	-	47,84%	<b>47,84%</b>	Purchase Method	2003-2007
SERRES RESTAURANTS-PATISSERIES S.A	Greece	-	44,26%	<b>44,26%</b>	Purchase Method	2003-2007
KAVALA RESTAURANTS S.A	Greece	-	45,10%	<b>45,10%</b>	Purchase Method	2003-2007
MALIAKOS RESTAURANTS S.A	Greece	-	45,10%	<b>45,10%</b>	Purchase Method	2003-2007
NERATZIOTISSA RESTAURANTS S.A	Greece	-	53,06%	<b>53,06%</b>	Purchase Method	2006-2007
PANORAMA RESTAURANTS S.A	Greece	-	45,10%	<b>45,10%</b>	Purchase Method	2003-2007
VOLOS COAST RESTAURANTS S.A	Greece	-	44,23%	<b>44,23%</b>	Purchase Method	2003-2007
HARILAOU RESTAURANTS S.A	Greece	-	45,10%	<b>45,10%</b>	Purchase Method	2003-2007
GEFSIPLOIA S.A	Greece	-	45,10%	<b>45,10%</b>	Purchase Method	2007
EUROFEED HELLAS S.A	Greece	-	88,44%	<b>88,44%</b>	Purchase Method	2006-2007
VERIA CAFE PATISSERIES S.A	Greece	-	88,44%	<b>88,44%</b>	Purchase Method	2004-2007
EXARCHIA CAFE PATISSERIES S.A	Greece	-	86,28%	<b>86,28%</b>	Purchase Method	2003-2007
KIFISSIA CAFE PATISSERIES S.A	Greece	-	44,31%	<b>44,31%</b>	Purchase Method	2004-2007
PARALIA CAFE PATISSERIES S.A	Greece	-	73,04%	<b>73,04%</b>	Purchase Method	2003-2007
NAFPLIOS S.A	Greece	-	83,76%	<b>83,76%</b>	Purchase Method	2007
SARANDA S.A	Greece	-	88,44%	<b>88,44%</b>	Purchase Method	2006-2007
S. NENDOS S.A	Greece	-	27,78%	<b>27,78%</b>	Purchase Method	2007
HELLENIC FOOD SERVICE PATRON S.A	Greece	-	69,19%	<b>69,19%</b>	Purchase Method	2006-2007
INVESTAL RESTAURANTS	Greece	-	88,44%	<b>88,44%</b>	Purchase Method	2005-2007
IVISKOS S.A	Greece	-	44,23%	<b>44,23%</b>	Purchase Method	2006-2007
PAPAGIANNAKIS S.A	Greece	-	88,31%	<b>88,31%</b>	Purchase Method	2007
DESMOS DEVELOPMENT S.A	Greece	-	88,44%	<b>88,44%</b>	Purchase Method	2001-2007
MARINA ZEAS S.A	Greece	-	44,23%	<b>44,23%</b>	Purchase Method	2005-2007
CHRISTIES DAIRIES PLC	Cyprus	-	88,44%	<b>88,44%</b>	Purchase Method	-
VIVARTIA LUXEMBURG S.A	Luxembourg	-	88,44%	<b>88,44%</b>	Purchase Method	New. Inc.
UNITED MILK COMPANY AD	Bulgaria	-	88,38%	<b>88,38%</b>	Purchase Method	New. Inc.
ARMA INVESTMENTS S.A	Greece	-	45,54%	<b>45,54%</b>	Purchase Method	2003-2007
VIVARTIA HUNGARY KFT	Hungary	-	88,44%	<b>88,44%</b>	Purchase Method	New. Inc.
ALKMINI CATERING S.A.	Greece	-	45,10%	<b>45,10%</b>	Purchase Method	New. Inc.
CAFE HALKYON S.A	Greece	-	88,44%	<b>88,44%</b>	Purchase Method	2003-2007
ALESIS CONFECTIONERY S.A	Greece	-	45,10%	<b>45,10%</b>	Proportionate Consolidation Method	2006-2007
ARABATZIS S.A	Greece	-	43,33%	<b>43,33%</b>	Proportionate Consolidation Method	2006-2007
<b>HELLENIC FOOD INVESTMENTS A.E. Subsidiaries</b>						
HOLLYWOOD RESTAURANTS PATISSERIES S.A	Greece	-	43,13%	<b>43,13%</b>	Purchase Method	2007
ZEFXI RESTAURANTS PATISSERIES S.A	Greece	-	43,77%	<b>43,77%</b>	Purchase Method	2003-2007

RESTAURANTS SYGROU S.A	Greece	-	39,50%	<b>39,50%</b>	Purchase Method	2006-2007
PAGRATI TECHNICAL AND CATERING COMPANY	Greece	-	45,14%	<b>45,14%</b>	Purchase Method	2006-2007
GLYFADA RESTAURANTS PATISSERIES S.A	Greece	-	36,11%	<b>36,11%</b>	Purchase Method	New. Inc.
PATRA RESTAURANTS S.A.	Greece	-	23,02%	<b>23,02%</b>	Purchase Method	New. Inc.
<b>CREAM LINE S.A Subsidiaries</b>						
CREAM LINE BULGARIA LTD	Bulgaria	-	88,44%	<b>88,44%</b>	Purchase Method	-
CREAM LINE (CYPRUS) LTD	Cyprus	-	88,44%	<b>88,44%</b>	Purchase Method	-
CREAM LINE BULGARIA (CYPRUS) LTD	Cyprus	-	88,44%	<b>88,44%</b>	Purchase Method	-
CREAM LINE NISS DOO	Serbia	-	88,44%	<b>88,44%</b>	Purchase Method	-
CREAM LINE ROMANIA (CYPRUS) LTD	Cyprus	-	88,44%	<b>88,44%</b>	Purchase Method	-
CREAM LINE ROMANIA S.A.	Romania	-	88,44%	<b>88,44%</b>	Purchase Method	-
<b>CHIPITA PARTICIPATIONS LTD Subsidiaries</b>						
CHIPITA UKRAINE (CYPRUS) LTD	Cyprus	-	88,44%	<b>88,44%</b>	Purchase Method	-
CHIPITA ZAO	Russia	-	88,44%	<b>88,44%</b>	Purchase Method	-
EDITA SAE	Egypt	-	26,53%	<b>26,53%</b>	Purchase Method	-
CHIPITA NIGERIA (CYPRUS) LTD	Cyprus	-	88,44%	<b>88,44%</b>	Purchase Method	-
CHIPITA EAST EUROPE (CYPRUS) LTD	Cyprus	-	88,44%	<b>88,44%</b>	Purchase Method	-
CHIPITA ITALIA SPA	Italy	-	88,44%	<b>88,44%</b>	Purchase Method	-
CHIPITA GERMANY GMBH	Germany	-	88,44%	<b>88,44%</b>	Purchase Method	-
CHIPITA SAUDI ARABIA (CYPRUS)	Cyprus	-	88,44%	<b>88,44%</b>	Purchase Method	-
<b>EDITA SAE Subsidiary</b>						
DIGMA SAE	Egypt	-	26,53%	<b>26,53%</b>	Purchase Method	-
<b>CHIPITA UKRAINE (CYPRUS) LTD Subsidiary</b>						
TEO PLUS	Ukraine	-	88,44%	<b>88,44%</b>	Purchase Method	-
<b>CHIPITA EAST EUROPE (CYPRUS) LTD Subsidiaries</b>						
CHIPITA BULGARIA (CYPRUS) LTD	Cyprus	-	88,44%	<b>88,44%</b>	Purchase Method	-
CHIPITA POLAND (CYPRUS) LTD	Cyprus	-	88,44%	<b>88,44%</b>	Purchase Method	-
CHIPITA ROMANIA (CYPRUS) LTD	Cyprus	-	88,44%	<b>88,44%</b>	Purchase Method	-
CHIPITA YUGOSLAVIA (CYPRUS) LTD	Cyprus	-	88,44%	<b>88,44%</b>	Purchase Method	-
CHIPITA HUNGARY (CYPRUS) LTD	Cyprus	-	88,44%	<b>88,44%</b>	Purchase Method	-
CHIPITA RUSSIA (CYPRUS) LTD	Cyprus	-	88,44%	<b>88,44%</b>	Purchase Method	-
CHIPITA RUSSIA TRADING (CYPRUS) LTD	Cyprus	-	88,44%	<b>88,44%</b>	Purchase Method	-
CHIPITA CZECH (CYPRUS) LTD	Cyprus	-	88,44%	<b>88,44%</b>	Purchase Method	-
CHIPITA UKRAINE TRADING (CYPRUS) LTD	Cyprus	-	88,44%	<b>88,44%</b>	Purchase Method	-
CHIPITA FOODS BULGARIA (CYPRUS) LTD	Cyprus	-	88,44%	<b>88,44%</b>	Purchase Method	-
CHIPITA BULGARIA TRANSPORTATION LTD	Cyprus	-	53,06%	<b>53,06%</b>	Purchase Method	-
<b>CHIPITA BULGARIA (CYPRUS) LTD Subsidiary</b>						
CHIPITA BULGARIA SA	Bulgaria	-	88,44%	<b>88,44%</b>	Purchase Method	-
<b>CHIPITA POLAND (CYPRUS) LTD Subsidiary</b>						
CHIPITA POLAND SP ZOO	Poland	-	88,44%	<b>88,44%</b>	Purchase Method	-
<b>CHIPITA ROMANIA (CYPRUS) LTD Subsidiary</b>						

CHIPITA ROMANIA SRL	Romania	-	88,44%	<b>88,44%</b>	Purchase Method	-
<b>CHIPITA YUGOSLAVIA (CYPRUS) LTD Subsidiary</b>						
CHIPITA BELGRADE SA	Serbia	-	88,44%	<b>88,44%</b>	Purchase Method	-
<b>CHIPITA HUNGARY (CYPRUS) LTD Subsidiary</b>						
CHIPITA HUNGARY KFT	Hungary	-	88,44%	<b>88,44%</b>	Purchase Method	-
<b>CHIPITA RUSSIA (CYPRUS) LTD Subsidiaries</b>						
CHIPITA ST PETERSBURG ZAO	Russia	-	88,44%	<b>88,44%</b>	Purchase Method	-
ELDI OOO	Russia	-	88,44%	<b>88,44%</b>	Purchase Method	-
<b>CHIPITA RUSSIA TRADING (CYPRUS) LTD Subsidiary</b>						
CHIPITA RUSSIA TRADING OOO	Russia	-	88,44%	<b>88,44%</b>	Purchase Method	-
<b>CHIPITA CZECH (CYPRUS) LTD Subsidiaries</b>						
CHIPITA CZECH LTD	Czech	-	88,44%	<b>88,44%</b>	Purchase Method	-
CHIPITA SLOVAKIA LTD	Slovakia	-	88,44%	<b>88,44%</b>	Purchase Method	-
<b>CHIPITA UKRAINE TRADING (CYPRUS) LTD Subsidiary</b>						
CHIPITA UKRAINE TRADING ZBUT	Ukraine	-	88,44%	<b>88,44%</b>	Purchase Method	-
<b>CHIPITA FOODS BULGARIA (CYPRUS) LTD Subsidiary</b>						
CHIPITA FOODS BULGARIA EAD	Bulgaria	-	88,44%	<b>88,44%</b>	Purchase Method	-
<b>CHIPITA BULGARIA TRANSPORTATION LTD Subsidiary</b>						
DIAS TRANSPORTATION LTD	Bulgaria	-	53,06%	<b>53,06%</b>	Purchase Method	-
<b>CHRISTIES DAIRIES PLC Subsidiary</b>						
CHRISTIES FARMS LTD	Cyprus	-	88,44%	<b>88,44%</b>	Purchase Method	-
<b>VIVARTIA KFT Subsidiary</b>						
VIVARTIA AMERICA INC	America	-	88,44%	<b>88,44%</b>	Purchase Method	-
<b>VIVARTIA AMERICA INC Subsidiary</b>						
NONNIS FOOD COMPANY INC	America	-	88,44%	<b>88,44%</b>	Purchase Method	-
<b>ALKMINI CATERING S.A. Subsidiaries</b>						
EVEREST S.A.	Greece	-	43,59%	<b>43,59%</b>	Purchase Method	2007-2008
OLYMPIC CATERING S.A.	Greece	-	9,23%	<b>9,23%</b>	Purchase Method	2005-2007
<b>EVEREST S.A. Subsidiaries</b>						
EVEREST TROFODOTIKI S.A.	Greece	-	43,59%	<b>43,59%</b>	Purchase Method	2006-2007
PASTERIA S.A.	Greece	-	21,80%	<b>21,80%</b>	Purchase Method	2003-2007
MALTEZOPOULOS G. S.A.	Greece	-	33,78%	<b>33,78%</b>	Purchase Method	2006-2007
GEFSI S.A.	Greece	-	30,16%	<b>30,16%</b>	Purchase Method	2005-2007
TROFI S.A.	Greece	-	34,87%	<b>34,87%</b>	Purchase Method	2006-2007
FIMISMENI OIKOGENIA S.A.	Greece	-	34,87%	<b>34,87%</b>	Purchase Method	2006-2007
GLYFADA S.A.	Greece	-	30,51%	<b>30,51%</b>	Purchase Method	2003-2007
PERISTERI S.A.	Greece	-	22,23%	<b>22,23%</b>	Purchase Method	2007

SMYRNI S.A.	Greece	-	25,07%	<b>25,07%</b>	Purchase Method	2003-2007
KORYFI S.A.	Greece	-	31,39%	<b>31,39%</b>	Purchase Method	2003-2007
DEKAEXI S.A.	Greece	-	26,59%	<b>26,59%</b>	Purchase Method	2003-2007
YMITTOU S.A.	Greece	-	22,23%	<b>22,23%</b>	Purchase Method	2003-2007
LEOFOROS S.A.	Greece	-	17,44%	<b>17,44%</b>	Purchase Method	2003-2007
KALYPHOS S.A.	Greece	-	28,12%	<b>28,12%</b>	Purchase Method	2003-2007
KAMARA S.A.	Greece	-	22,23%	<b>22,23%</b>	Purchase Method	2003-2007
EVENIS S.A.	Greece	-	23,98%	<b>23,98%</b>	Purchase Method	2003-2007
KALLITHEA S.A.	Greece	-	22,23%	<b>22,23%</b>	Purchase Method	2003-2007
PATISIA S.A.	Greece	-	27,46%	<b>27,46%</b>	Purchase Method	2003-2007
PLATIA S.A.	Greece	-	28,77%	<b>28,77%</b>	Purchase Method	2006-2007
NTZANI D.-TSOUKALAS I. S.A. & CO PL	Greece	-	22,23%	<b>22,23%</b>	Purchase Method	2007
EVERCAT S.A.	Greece	-	26,15%	<b>26,15%</b>	Purchase Method	2003-2007
HRAKLIO S.A.	Greece	-	22,23%	<b>22,23%</b>	Purchase Method	2003-2007
VARELAS S.A.	Greece	-	13,08%	<b>13,08%</b>	Purchase Method	2003-2007
VOLOS S.A.	Greece	-	15,26%	<b>15,26%</b>	Purchase Method	2005-2007
EVERFOOD S.A.	Greece	-	43,59%	<b>43,59%</b>	Purchase Method	2005-2007
FRERIS L. S.A.	Greece	-	25,94%	<b>25,94%</b>	Purchase Method	2003-2007
EVERHOLD LTD	Greece	-	43,59%	<b>43,59%</b>	Purchase Method	2000-2007
MAKRYGIANNI S.A.	Greece	-	22,23%	<b>22,23%</b>	Purchase Method	2003-2007
STOA LTD	Greece	-	22,23%	<b>22,23%</b>	Purchase Method	2000-2007
ILIOUPOLI S.A.	Greece	-	35,31%	<b>35,31%</b>	Purchase Method	2003-2007
STASI S.A.	Greece	-	18,77%	<b>18,77%</b>	Purchase Method	2003-2007
VOULA S.A.	Greece	-	43,59%	<b>43,59%</b>	Purchase Method	2003-2007
MAROUSI S.A.	Greece	-	22,23%	<b>22,23%</b>	Purchase Method	2007
OLYMPUS PLAZA CATERING S.A.	Greece	-	22,23%	<b>22,23%</b>	Purchase Method	2005-2007
FREATIDA S.A.	Greece	-	15,69%	<b>15,69%</b>	Purchase Method	2003-2007
MAGIC FOOD S.A.	Greece	-	43,59%	<b>43,59%</b>	Purchase Method	2003-2007
FOOD CENTER S.A.	Greece	-	32,69%	<b>32,69%</b>	Purchase Method	2005-2007
AXARNON S.A.	Greece	-	17,44%	<b>17,44%</b>	Purchase Method	2006-2007
MEDICAFE S.A.	Greece	-	19,62%	<b>19,62%</b>	Purchase Method	2003-2007
OLYMPUS PLAZA S.A.	Greece	-	19,18%	<b>19,18%</b>	Purchase Method	2005-2007
XOLARGOS S.A.	Greece	-	29,21%	<b>29,21%</b>	Purchase Method	2006-2007
FORTOTHRAS I.-KLAGOS E & CO PL	Greece	-	10,90%	<b>10,90%</b>	Purchase Method	2003-2007
AFOI GLENTZAKI LTD	Greece	-	20,92%	<b>20,92%</b>	Purchase Method	2003-2007
VOULIPA S.A.	Greece	-	22,23%	<b>22,23%</b>	Purchase Method	2003-2007
SYNERGASIA S.A.	Greece	-	43,59%	<b>43,59%</b>	Purchase Method	2003-2007
MANTO S.A.	Greece	-	43,59%	<b>43,59%</b>	Purchase Method	2003-2007
PERAMA S.A.	Greece	-	22,23%	<b>22,23%</b>	Purchase Method	2006-2007
GALATSI S.A.	Greece	-	22,23%	<b>22,23%</b>	Purchase Method	2007
EVEPA S.A.	Greece	-	22,23%	<b>22,23%</b>	Purchase Method	2007
DROSIA S.A.	Greece	-	22,23%	<b>22,23%</b>	Purchase Method	2007
UNITED RESTAURANTS S.A.	Greece	-	43,59%	<b>43,59%</b>	Purchase Method	2004-2007
OLYMPIC CATERING S.A.	Greece	-	21,92%	<b>21,92%</b>	Purchase Method	2005-2007
<b>PASTERIA S.A. Subsidiaries</b>						
ARAGOSTA S.A.	Greece	-	11,12%	<b>11,12%</b>	Purchase Method	2007
FOOD CENTER S.A.	Greece	-	5,45%	<b>5,45%</b>	Purchase Method	2005-2007
CHOROS KOLONAKIOY S.A.	Greece	-	21,77%	<b>21,77%</b>	Purchase Method	2003-2007
DELI GLYFADA'S S.A.	Greece	-	21,58%	<b>21,58%</b>	Purchase Method	2003-2007
ALYSIS LTD	Greece	-	11,99%	<b>11,99%</b>	Purchase Method	2003-2007
PANACOTTA S.A.	Greece	-	16,35%	<b>16,35%</b>	Purchase Method	2005-2007
POULIOU S.A.	Greece	-	11,12%	<b>11,12%</b>	Purchase Method	2004-2007
PALAIIO FALIRO RESTAURANTS S.A.	Greece	-	11,12%	<b>11,12%</b>	Purchase Method	2003-2007
PRIMAVERA S.A.	Greece	-	11,12%	<b>11,12%</b>	Purchase Method	2006-2007



CAPRESE S.A.	Greece	-	11,12%	<b>11,12%</b>	Purchase Method	2007
PESTO S.A.	Greece	-	11,12%	<b>11,12%</b>	Purchase Method	2007
<b>EVERCAT S.A. Subsidiary</b>						
TZIOVANNI LTD	Greece	-	25,63%	<b>25,63%</b>	Purchase Method	2000-2007
<b>MALTEZOPOULOS G. S.A. Subsidiary</b>						
GEFSIS NOMIKIS LTD	Greece	-	23,65%	<b>23,65%</b>	Purchase Method	2005-2007
<b>VIVARTIA's Associates consolidated under the equity consolidation method:</b>						
CHIPIGA S.A.	Mexico	-	30,95%	<b>30,95%</b>	Equity Method	-
TSIMIS S.A.	Greece	-	26,53%	<b>26,53%</b>	Equity Method	-
LEVENTIS SNACKS NIGERIA LTD	Nigeria	-	35,37%	<b>35,37%</b>	Equity Method	-
KROPIAS S.A.	Greece	-	35,37%	<b>35,37%</b>	Equity Method	-
CAFE JOANNA S.A.	Greece	-	30,95%	<b>30,95%</b>	Equity Method	-
<b>CHIPITA's SAUDI ARABIA (CYPRUS) Associates consolidated under the equity consolidation method:</b>						
MODERN FOOD INDUSTRIES S. ARABIA	S.Arabia	-	22,11%	<b>22,11%</b>	Equity Method	-
<b>CHIPITA's SAUDI ARABIA (CYPRUS) Associates consolidated under the equity consolidation method:</b>						
OLYMPUS PLAZA LTD	Greece	-	19,18%	<b>19,18%</b>	Equity Method	-
PLAZA LTD	Greece	-	15,26%	<b>15,26%</b>	Equity Method	-
PLATIA RENTI LTD	Greece	-	15,26%	<b>15,26%</b>	Equity Method	-
<b>Associate of GEFSI S.A.,</b>						
KARATHANANIS S.A.	Greece	-	10,64%	<b>10,64%</b>	Equity Method	-
<b>ATTICA GROUP</b>						
<b>ATTICA subsidiaries</b>						
SUPERFAST FERRIES MARITIME S.A.	Greece	-	89,81%	<b>89,81%</b>	Purchase Method	2007
BLUE STAR MARITIME S.A.	Greece	4,17%	76,41%	<b>80,58%</b>	Purchase Method	2006-2007
SUPERFAST EPTA M.C.	Greece	-	89,81%	<b>89,81%</b>	Purchase Method	2007
SUPERFAST OKTO M.C.	Greece	-	89,81%	<b>89,81%</b>	Purchase Method	2007
SUPERFAST ENNEA M.C.	Greece	-	89,81%	<b>89,81%</b>	Purchase Method	2007
SUPERFAST DEKA M.C.	Greece	-	89,81%	<b>89,81%</b>	Purchase Method	2007
NORDIA M.C.	Greece	-	89,81%	<b>89,81%</b>	Purchase Method	2007
MARIN M.C.	Greece	-	89,81%	<b>89,81%</b>	Purchase Method	2007
ATTICA CHALLENGE LTD	Malta	-	89,81%	<b>89,81%</b>	Purchase Method	-
ATTICA SHIELD LTD	Malta	-	89,81%	<b>89,81%</b>	Purchase Method	-
ATTICA PREMIUM S.A.	Greece	-	89,81%	<b>89,81%</b>	Purchase Method	2006-2007
<b>SUPERFAST FERRIES subsidiaries</b>						
SUPERFAST FERRIES S.A.	Liberia	-	89,81%	<b>89,81%</b>	Purchase Method	2007
SUPERFAST PENTE INC.	Liberia	-	89,81%	<b>89,81%</b>	Purchase Method	2007
SUPERFAST EXI INC.	Liberia	-	89,81%	<b>89,81%</b>	Purchase Method	2007
SUPERFAST ENDEKA INC.	Liberia	-	89,81%	<b>89,81%</b>	Purchase Method	2007
SUPERFAST DODEKA INC.	Liberia	-	89,81%	<b>89,81%</b>	Purchase Method	2007
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE	Greece	-	-	-	Under common management	2007
<b>BLUESTAR subsidiaries</b>						
BLUESTAR FERRIES MARITIME S.A.	Greece	-	80,58%	<b>80,58%</b>	Purchase Method	2006-2007
BLUE STAR FERRIES JOINT VENTURE	Greece	-	-	-	Under common management	2006-2007
BLUE STAR FERRIES S.A.	Liberia	-	80,58%	<b>80,58%</b>	Purchase Method	2006-2007
WATERFRONT NAVIGATION COMPANY	Liberia	-	80,58%	<b>80,58%</b>	Purchase Method	-

THELMO MARINE S.A.	Liberia	-	80,58%	<b>80,58%</b>	Purchase Method	-
BLUE ISLAND SHIPPING INC.	Panama	-	80,58%	<b>80,58%</b>	Purchase Method	-
STRINTZIS LINES SHIPPING LTD.	Cyprus	-	80,58%	<b>80,58%</b>	Purchase Method	2006-2007
<b>SINGULARLOGIC GROUP</b>						
<b>SINGULARLOGIC subsidiaries</b>						
PCS	Greece	-	10,22%	<b>10,22%</b>	Equity Method	2003-2007
SINGULAR BULGARIA EOOD	Bulgaria	-	20,23%	<b>20,23%</b>	Equity Method	-
SINGULAR ROMANIA SRL	Romania	-	20,23%	<b>20,23%</b>	Equity Method	-
METASOFT S.A.	Greece	-	13,92%	<b>13,92%</b>	Equity Method	2003-2007
SINGULARLOGIC BUSINESS SERVICES S.A.	Greece	-	20,23%	<b>20,23%</b>	Equity Method	2000-2007
SINGULARLOGIC INTEGRATOR S.A.	Greece	-	20,23%	<b>20,23%</b>	Equity Method	2006-2007
SYSTEM SOFT S.A.	Greece	-	9,91%	<b>0,00%</b>	Equity Method	2006-2007
DEMSTAR BUSINESS APPLICATIONS LTD	Cyprus	-	14,16%	<b>0,00%</b>	Equity Method	-
<b>SINGULARLOGIC associates</b>						
COMPUTER TEAM S.A.	Greece	-	7,08%	<b>7,08%</b>	Equity Method	2003-2007
INFOSUPPORT S.A.	Greece	-	6,88%	<b>6,88%</b>	Equity Method	2005-2007
LOGODATA S.A.	Cyprus	-	6,88%	<b>6,88%</b>	Equity Method	2000-2007

#### Notes

Note 1) MARFIN CAPITAL S.A. is an offshore company and is not subject to income tax

For the companies outside the European Union/Europe, which do not have any branches in Greece, there is no obligation for a tax audit.

## 2. PREPARATION OF THE FINANCIAL STATEMENTS

The Company's and Group's condensed financial statements for the six-month period ended 30/06/2008 have been prepared according to the principle of historical cost, as amended by the readjustment of specific elements at fair values, the going concern concept and are in accordance with IAS 34, "Interim Financial Reporting".

It should be noted that due to rounding the actual sums presented in the condensed interim separate and consolidated Financial Statements may not be exactly equal to the sums presented in the Financial Statements. The same applies for percentages.

Some comparative accounts in the Income and Cash flow Statements for the period ended 30/06/2007 have been reclassified in order to make them comparable to those of the current period (note 8).

### 3. BASIC ACCOUNTING POLICIES

The condensed interim separate and consolidated Financial Statements for the period ended on 30/06/2008 were prepared according to the same accounting principles and valuation methods applied for the preparation and presentation of the separate and consolidated annual financial statements for the financial year ended 31/12/2007. The current financial statements should be read alongside the annual financial statements for financial year 2007 which include a full analysis of the accounting standards and valuation methods applied.

#### 3.1 Adoption of new accounting policy

**IAS 40 – Investment property:** Given the acquisition of the subsidiary RKB, the Group prepared its financial statements for the period under consideration applying IAS 40 “Investment property”. Investment properties are investments with regard to property held (either acquisitions or through leasing) by the Group, either to generate rent from their lease or for the increase in their value (increased capital) or for both purposes and are not held : a) to be used in producing or distributing raw materials / services for management purposes and b) for selling as part of the regular company activities.

Investment properties are initially valued at cost including transaction expenses. They are measured at fair value in due course. The fair value is measured from independent appraisers with sufficient experience on the location and the nature of the investment property.

The book value recognized in the Group’s Financial Statements represents the market conditions on the balance sheet date. Every profit or loss derived from fair value revaluations of the investment is recognized in the Income Statement for the period in which it has been recognized. For the profit recognized for the period under consideration please refer to note 14.

Transfers to the category of investment property are made only when there is a change in the use of the specific property which is proved if the Group has ceased using the property for itself, if the construction has been completed or if the property has been leased to a third party.

Transfers of property from the category of investment property take place only when there is a change in the use of the said property which is proved from the time then the Group uses the property for itself or if the Group uses this property in order for it to be sold.

An investment property is derecognized (eliminated from the balance sheet) when it is sold or when the investment is not expected to generate anymore income from its sale.

The profits or losses from the sale of investment properties derive from the difference of the net product from the sale and the book value of the asset and recognised in the income statement for the period in which the asset has been sold.

### 4. ACCOUNTING ESTIMATES

The significant accounting estimates adopted by the Group for the assessment of several accounting values and the sources of uncertainty which affect these assessments are the same as those adopted for the preparation of the annual financial statements for the financial year ended 31/12/2007.

### 5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO STANDARDS

The International Accounting Standards Board (IASB) as well as the International Financial Reporting Interpretations Committee (IFRIC) has published a series of new of new accounting standards and interpretations whose application is compulsory for future accounting periods. The Group’s and Company’s Management’s view regarding the effect of the application of the new standards and interpretations is described below:

- **Standards and Interpretations issued by the IASB which have been adopted by the E.U.**

**IFRS 8 - Operating Segments** (effective for financial years commencing on or after 01/01/2009). IFRS 8 replaces IAS 14 “Segment Reporting” and adopts a management approach regarding the financial information provided per segment.

The Group is in the process of estimating the impact of the aforementioned Standard on its financial statements.

**IFRIC 11, IFRS 2 - Treasury Share Transactions and Treasury Share Transactions within the Group** (effective for financial years commencing on or after 01/03/2007). IFRIC 11 is applied by the Group, as far as its subsidiaries’ separate financial statements are concerned, in dealing with the stock options granted to employees. The accounting treatment applied by the Group does not differ from the relevant provisions of the Interpretation.

- **Standards and Interpretations issued by the IASB which have not been adopted yet by the E.U.**

**Amendment to IAS 23 - Borrowing Cost** (effective for financial years commencing on or after 01/01/2009). In the revised IAS 23 (Borrowing cost) the preceding basic method for recognition of borrowing costs in the income statement has been eliminated.

The application of the amended standard has no effect on the Group’s financial statements given that the Group applies the alternative treatment of cost of debt recognition, which was required by the previous version of IAS 23.

**IFRIC 12 - Service Concession Arrangements** (effective for financial years commencing on or after 01/01/2008). IFRIC 12 is not applied by the Group.

**IFRIC 13 - Customer Loyalty Programmes** (effective for financial years commencing on or after 01/07/2008). IFRIC 13 is not applied by the Group.

IFRIC 14, IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective for financial years beginning on or after 01/01/2008). IFRIC 14 is not applied by the Group.

**IFRIC 15, IAS 19 – 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 “Revenue”, and relevant to this standard, when a revenue should be recognized from a construction. The Group is assessing the effect of this Interpretation on the Financial Statements.

**IFRIC 16, Hedges of a Net Investment in a Foreign Operation** (effective for financial years beginning on or after 01/10/2008). IFRIC 16 specifies certain matters regarding foreign currency net investment hedging in a foreign operation. The basic matters assessed are: 1) the functional currency does not create a risk for which the currency should use hedge accounting, given that the conversion takes place for presentation purposes. Therefore, the parent can only define a risk that has to be hedged as foreign currency translation differences deriving from the functional currency and the foreign operations’ currency and 2) the hedging instrument can be held by the Parent or any subsidiary in the Group, regardless of the company’s functional currency. The Group is in the process of assessing the effect of this Interpretation on the Financial Statements.

**Amendment to IAS 1 - Presentation of Financial Statements** (effective for financial years commencing on or after 01/01/2009).

The main changes made to the Standard can be summarized as a separate presentation of changes in equity arising from transactions with owners in their capacity as owners (ex. dividends, capital increases) from other changes in equity (adjustment reserves). Furthermore, the aforementioned revision of the Standard will result in the changes of definitions as well as in the presentation of the financial statements. The new definitions of the Standard, however, do not change the regulations for recognition, measurement and disclosures of the particular transactions as well as other items required by the rest of the Standards.

The Group does not intend to apply this amended standard earlier.

### **IFRS 3 - Business Combinations – revised in 2007 and the further amendments of IAS 27, 28 and 31 (effective for periods commencing on 01/07/2009)**

The revised standard introduces material amendments to the application of acquisition method for the presentation of business combinations. Among the changes made to the standard, are changes to the accounting for non-controlling (minority) interests at fair value. Moreover, the revised standards define that acquisitions of additional shareholdings in a subsidiary or disposal of a part of shares of a subsidiary is to be accounted for as transactions with equity holders and any difference being recognised in equity. The revised IFRS 3 is applicable to business combinations held in the periods starting as from July 1, 2009, while the readjustment of consolidations held prior to the adoption of the revised standard is not required. Therefore, the application of the aforementioned revision will not have an effect on the current financial position of the Group.

### **IFRS 2 Share-based Payment – Revised in 2008: clarification of vesting conditions and cancellations (due as from January 1, 2009)**

The revised standard clarifies that vesting conditions are service conditions and performance conditions only whereas other features should be taken into account when estimating the fair value of the services rendered on grant date. The Group is at the stage of evaluating the effect of the application of the aforementioned revised standard.

### **Amendments to IAS 32 - Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements – Revised in 2008: Puttable Financial Instruments and Obligations Arising on Liquidation (due as from January 1, 2009)**

This amendment defines the classification of several puttable financial securities, as well as the terms of instruments which oblige the issuer to pay a proportion of their net assets upon liquidation. The Group does not expect these amendments to affect its financial statements.

## **6. BUSINESS COMBINATIONS AND ACQUISITIONS OF MINORITIES**

### **6.1 Acquisition of minorities of VIVARTIA**

MIG's direct shareholding in VIVARTIA's share capital increased 2,07% from 86,34% (31/12/2007) to 88,41% (30/06/2008). The said increase was due to acquisitions amounting to € 41.941 thous. (2,07%). The total direct and indirect shareholding in VIVARTIA held by the Group as of 30/06/2008 was 88,44% (including the shareholding of MIG's subsidiary EUROLINE in the share capital of VIVARTIA). Goodwill from the said increase in the shareholding in VIVARTIA amounted to € 33.476 thous. and is recognised in the Assets.

Total goodwill from the acquisition of VIVARTIA amounts to € 1.447.079 thous. and is included in Goodwill in the consolidated Balance Sheet. The total amount of goodwill has been defined according to the book values of the acquired company as of the acquisition date and is temporary. The purchase price allocation procedure (PPA) according to IFRS 3 "Business Combinations" and the consequent calculation of the implied goodwill will be completed in the 3<sup>rd</sup> quarter of 2008 and will be presented in the interim financial statements for the period ending 30/09/2008.

## **6.2 Acquisition of minorities of ATTICA HOLDINGS and BLUE STAR**

As of 30/06/2008 MIG's direct shareholding in ATTICA HOLDINGS decreased 0,92% from 9,06% (31/12/2007) to 8,14% (30/06/2008). This shareholding derived from acquisitions amounting to € 23.164 thous. (4,09%) and sales of € 28.636 thous. (5,01%). The capital gains booked from the sales amounted to € 929 thous. on a separate basis and € 537 thous. on a consolidated basis. As a result of the Public Tender Offer to the shareholders of ATTICA HOLDINGS which was completed in 04/01/2008 the direct shareholding of MIG SHIPPING increased by 31,74% to 81,67% against a total consideration of € 182.018 thous.

MIG's direct shareholding in BLUE STAR increased 1,41% from 2,76% (31/12/2007) to 4,17% (30/06/2008). This shareholding derived from acquisitions amounting to € 4.641 thous. (1,41%). As a result of the Public Tender Offer to the shareholders of BLUE STAR which was completed on 04/01/2008, MIG SHIPPING acquired a direct shareholding of 32,58% against a total consideration of € 131.179 thous.

From the aforementioned consecutive acquisitions the additional goodwill amounted to € 115.191 thous.

Total goodwill from the acquisition of ATTICA HOLDINGS group amounts to € 221.778 thous, and is included in the goodwill line in the consolidated Balance Sheet. Total goodwill has been calculated based on book values of the acquired company as of the acquisition date and is temporary. The procedure of allocating the acquisition cost based on the estimation of the fair value of the recognizable intangible assets, tangible assets and other assets and liabilities, the Purchase Price Allocation (PPA) according to the provisions of IFRS 3 "Business Combinations" and the consequent calculation of the implied goodwill will be completed in the 3<sup>rd</sup> quarter of 2008 and will be presented in the interim Financial Statements for the period ending 30/09/2008.

## **6.3 Acquisition of minorities of EUROLINE**

MIG's direct shareholding in EUROLINE increased by 0,76% from 43,52% (31/12/2007) to 44,28% (30/06/2008) against a total consideration of € 164 thous.

## **6.4 Acquisition of minorities of CTDC through MIG LEISURE**

Acquisition of an additional shareholding in the subsidiary MIG LEISURE:

On 21/05/2008 the Company increased its shareholding in its subsidiary MIG LEISURE by 35% reaching 100% against a total consideration of € 0,5 thous. Furthermore MIG LEISURE increased its share capital by € 600 thous.

Acquisition of an additional shareholding in CTDC through the subsidiary MIG LEISURE:

On 15/02/2008 MIG LEISURE increased its direct shareholding in CTDC's share capital (CTDC is the sole owner and manager of HILTON CYPRUS) by 10,50% from 64,29% (31/12/2007) to 74,79% (31/03/2008) against a consideration of € 9.382 thous. while the additional goodwill booked amounted to € 2.410 thous.

The Group consolidated CTDC for the first time on 13/08/2007. Total goodwill from the acquisition of CTDC amounted to € 27.646 thous. and is included in the goodwill line in the consolidated Balance Sheet. Total goodwill has been calculated based on book values of the acquired company as of the acquisition date and is temporary. The procedure of allocating the acquisition cost based on the estimation of the fair value of the recognizable intangible assets, tangible assets and other assets and liabilities, the Purchase Price Allocation (PPA) according to the provisions of IFRS 3 "Business

Combinations” and the consequent calculation of implied goodwill will be completed during the 3<sup>rd</sup> quarter of 2008 and will be presented in the interim Financial Statements for the period ending 30/09/2008.

### 6.5 Acquisition of RKB through the subsidiary TAU

MIG REAL ESTATE SERBIA, through its participation of 66,67% in its subsidiary TAU, consolidated RKB for the first time on 29/01/2008, therefore the indirect shareholding of the Group in RKB amounts to 66,67%. The total consideration paid for the acquisition of RKB amounted to € 360.670 thous. (€ 360.000 thous. was the acquisition cost plus € 670 thous. in transaction costs).

On 29/01/2008, TAU was officially registered as the new shareholder of RKB by the Serbian Business Registration Authority. Hence, this date is considered the date on which RKB completed the acquisition of TAU, i.e. the date of first-time consolidation of RKB by TAU.

Details on the net asset value and the allocated goodwill recognized from the initial acquisition is presented in the table to follow:

<i>Amounts in Euro '000</i>	<b>Fair values as of acquisition</b>	<b>Book values as of acquisition</b>
<b>ASSETS</b>		
Investment properties	365.525	365.525
Financial assets available for sale	183	183
Inventory	20	20
<b>Total assets</b>	<b>365.728</b>	<b>365.728</b>
<b>LIABILITIES</b>		
Other long-term liabilities	5.000	5.000
Other short-term liabilities	58	58
<b>Total liabilities</b>	<b>5.058</b>	<b>5.058</b>
Minority rights	-	-
Net assets acquired	360.670	360.670
Shareholding acquisition	66,67%	
Value of assets acquired and correspond to the Group	240.447	
Value of assets acquired and correspond to Minority	120.223	
<b>Acquisition cost</b>	<b>360.670</b>	
less: Cash and cash equivalents acquired from the acquisition of the subsidiary	-	
<b>Net cash outflow for the acquisition of the subsidiary</b>	<b>360.670</b>	

It is noted that the fair value of the aforementioned assets, liabilities and contingent liabilities was calculated conclusively on the date of the acquisition and no goodwill was recognised on acquisition.

RKB’s acquisition led to an increase of the Group’s assets and liabilities by € 592.982 thous. (7,43% of consolidated assets) and € 73.183 thous. (2,32% of consolidated liabilities) respectively. RKB’s profits after tax and minorities for the period from 29/01/2008 to 30/06/2008, which amounted to € 104.120 thous. (49,55% of consolidated results), were included in the Group’s 6-month Consolidated Income Statement.

### 6.6 Acquisition of EVEREST by VIVARTIA group

On 07/03/2008 VIVARTIA and Mr. Lavrentrios Freri’s announced their plan for strategic partnership for the creation of a new company, ALKMINI.

ALKMINI was incorporated in April 2008 with VIVARTIA and Mr. Freris as the shareholders with 51% and 49% respectively.

ALKMINI submitted a Public Tender Offer for the acquisition of EVEREST which was approved on 18/04/2008 by the HCMC. The Public Tender Offer was approved by the HCC (resolution no 394/V15.5.2008). It is noted that in the context of the Public Tender Offer for the shares of EVEREST Mr. Freris sold c. 26% which he held in EVEREST. The offering price in EVEREST's Public Tender Offer was € 3,5 per share.

Up to 30/06/2008 ALKMINI held 27.829.921 shares corresponding to 96,65% of EVEREST's share capital.

Goodwill from the aforementioned acquisition (€ 83.561 thous.), which is included in the Goodwill line in VIVARTIA's consolidated Balance Sheet, was calculated based on book values of the acquired group as of 10/06/2008 and is temporary (EVEREST is the parent company of the acquired group). The procedure of allocating the acquisition cost based on the estimation of the fair value of the recognizable intangible assets, tangible assets and other assets and liabilities, the Purchase Price Allocation (PPA) according to the provisions of IFRS 3 "Business Combinations" and the consequent calculation of goodwill is in process as the Group applied the provisions of IFRS 3 as to the finalisation of the aforementioned items within 12 months from the acquisition date.

The proportion of the initial acquisition cost of the book values in the Balance sheet of the acquired group, the total consideration paid for the acquisition and the derived goodwill for the Group as of 10/06/2008, the acquisition date, are presented below:

<i>Amounts in Euro '000</i>	<b>Fair values upon acquisition</b>
<b>ASSETS</b>	
Tangible and intangible assets	45.438
Other non-current assets	2.272
Inventory	4.188
Current assets	33.552
Cash	12.594
<b>Total assets</b>	<b>98.044</b>
<b>LIABILITIES</b>	
Trade payables and other short-term liabilities	39.123
Long-term and short-term borrowings	31.448
Deferred tax liabilities	886
Grants	1.190
Provisions and other long-term liabilities	4.675
<b>Total liabilities</b>	<b>77.322</b>
<b>Net asset value</b>	<b>20.722</b>
Less: Shareholder equity attributable to equity minority holders	(6.778)
<b>Net assets acquired</b>	<b>13.944</b>
Total acquisition cost	97.505
Net asset value acquired	13.944
<b>Temporary goodwill</b>	<b>83.561</b>
Cash outflow for the acquisition:	
Cash and cash equivalents of acquired subsidiary	12.594
Net cash outflows from acquisition	(97.505)
<b>Net cash outflow from acquisition</b>	<b>(84.911)</b>

If the acquired company had been acquired as of 01/01/2008 the consolidated results would have been increased by € 794 thous.



## 6.7 Acquisition of OLYMPIC CATERING by VIVARTIA group

Alongside the Public Tender Offer for the acquisition of EVEREST, ALKMINI submitted a Public Tender Offer for the acquisition of the total number of shares of OLYMPIC CATERING which was also approved on 18/04/2008 by the HCMC as well as the HCC (resolution no 394/V15.5.2008). The offering price for the said Public Tender Offer was € 2,65 per share.

Up to 30/06/2008 ALKMINI held 1.432.715 shares corresponding to 20,46 % of OLYMPIC CATERING's share capital. Furthermore, EVEREST held as of the same date 3.499.060 shares of OLYMPIC CATERING corresponding to 50,29% of the company. Consequently, on 30/06/2008, ALKMINI held directly and indirectly 70,75% of OLYMPIC CATERING.

Goodwill derived from the aforementioned acquisition (20,46%) which is included in the Goodwill line in VIVARTIA's consolidated Balance Sheet (€ 2.797 thous.), was calculated based on book values of the acquired group as of 17/06/2008 and is temporary. The procedure of allocating the acquisition cost based on the estimation of the fair value of the recognizable intangible assets, tangible assets and other assets and liabilities, the Purchase Price Allocation (PPA) according to the provisions of IFRS 3 "Business Combinations" and the consequent calculation of goodwill is in process as the Group applied the provisions of IFRS 3 as to the finalisation of the aforementioned items within 12 months from the acquisition date.

The proportion of the initial acquisition cost of the book values in the Balance sheet of the acquired group, the total consideration paid for the acquisition and the derived goodwill for the Group as of 17/06/2008, the acquisition date, are presented below:

<i>Amounts in Euro '000</i>	<b>Fair values upon acquisition</b>
<b>ASSETS</b>	
Tangible and intangible assets	4.226
Other non-current assets	135
Inventory	366
Current assets	5.743
Cash	426
<b>Total assets</b>	<b>10.896</b>
<b>LIABILITIES</b>	
Trade payables and other short-term liabilities	5.244
Long-term and short-term borrowings	3.284
Deferred tax liabilities	379
Grants	193
Provisions	820
<b>Total liabilities</b>	<b>9.920</b>
<b>Net asset value</b>	<b>976</b>
Total acquisition cost	3.773
Net asset value acquired	976
<b>Temporary goodwill</b>	<b>2.797</b>
Cash outflow for the acquisition:	
Cash and cash equivalents of acquired subsidiary	426
Net cash outflows from acquisition	(3.773)
<b>Net cash outflow from acquisition</b>	<b>(3.347)</b>

It is noted that as of 02/07/2008 ALKMINI transferred the shareholding of 20,46% that it held in OLYMPIC CATERING to EVEREST.

If the acquired company had been acquired as of 01/01/2008 the consolidated results would have been changed substantially.

## 6.8 Acquisition of NONNI's by VIVARTIA group

On 06/03/2008 the Group announced its entry into the U.S. Food & Confectionary market with the agreement for the acquisition of 100% of NONNI's from venture capitalist WIND POINT PARTNERS and NONNIS' current Management.

The total consideration of the transaction, which was concluded on 01/04/2008, amounted to \$ 196 million. Furthermore, through the guarantee of the borrowed funds, the group took up all of NONNI's outstanding loans ( \$ 150 million).

Goodwill derived from the aforementioned acquisition which is included in the Goodwill line in VIVARTIA's consolidated Balance Sheet, was calculated based on book values of the acquired group as of 01/04/2008 and is temporary. The procedure of allocating the acquisition cost based on the estimation of the fair value of the recognizable intangible assets, tangible assets and other assets and liabilities, the Purchase Price Allocation (PPA) according to the provisions of IFRS 3 "Business Combinations" and the consequent calculation of goodwill is in process as the Group applied the provisions of IFRS 3 as to the finalisation of the aforementioned items within 12 months from the acquisition date.

The book values of the acquired company, the total consideration paid for the acquisition (cost) and the derived goodwill for the Group as of 01/04/2008, the acquisition date, are presented below:

<i>Amounts in Euro '000</i>	<b>Fair values upon acquisition</b>
<b>ASSETS</b>	
Tangible and intangible assets	35.607
Inventory	7.675
Current assets	9.478
Cash	627
<b>Total assets</b>	<b>53.387</b>
<b>LIABILITIES</b>	
Trade payables and other short-term liabilities	22.385
Long-term borrowing	87.740
Other long-term liabilities	975
Deferred tax liabilities	2.322
<b>Total liabilities</b>	<b>(113.422)</b>
<b>Net asset value</b>	<b>(60.035)</b>
Total acquisition cost	124.220
Net asset value acquired	(60.035)
<b>Temporary goodwill</b>	<b>184.255</b>
Cash outflow for the acquisition 30/06/2008:	
Cash and cash equivalents of acquired subsidiary	627
Net cash outflows from acquisition	(107.710)
<b>Net cash outflow from acquisition</b>	<b>(107.083)</b>

The effect on the consolidated results if the acquired company had been acquired as of 01/01/2008 could not be defined due to the fact that the said company applied significantly different accounting policies compared to the Group.

## 6.9 Other acquisitions

During the 1<sup>st</sup> semester of 2008 VIVARTIA Group increased its shareholding from 25,00% to 51,50% in ARMA's share capital (catering and entertainment sector - GOODY'S) against a total

consideration of € 279 thous. Goodwill from the said transaction amounted to € 172 thous. and was recognized in the relevant Asset account.

During the 2<sup>nd</sup> quarter of financial year 2008 VIVARTIA Group acquired the total number of shares of ALKIONI, a company in the catering and entertainment sector (GOODY'S), against a total consideration of € 79 thous. Goodwill amounting to € 67 thous. was recognized in the relevant Asset account. It is noted that up to the 1<sup>st</sup> quarter of financial year 2008, the said company was consolidated in VIVARTIA's consolidated Financial Statements with the equity method as the group's shareholding was 30%.

VIVARTIA group acquired a minority shareholding of 5,1% of GLYFADA RESTAURANTS against a total consideration of € 150 thous. VIVARTIA Group's total shareholding in the said company's share capital increased to 17,79%. Goodwill from the said transaction amounted to € 144 thous.

#### **6.10 Incorporation of CHIPITA SAUDI ARABIA by VIVARTIA**

During the 1<sup>st</sup> quarter VIVARTIA incorporated its wholly-owned CHIPITA SAUDI ARABIA, which in turn participated in the incorporation of MODERN FOOD (consideration of € 1.525 thous.), a company domiciled in Saudi Arabia. The company's objective is to produce and distribute products in the bakery sector of countries in the Persian Gulf (Saudi Arabia, U.A.E., Kuwait, Oman, Qatar). VIVARTIA Group holds 25% of MODERN FOOD, WESTERN BAKERIES holds 60% and OFC holds 15%.

#### **6.11 Incorporation of VIVARTIA HUNGARY by VIVARTIA**

VIVARTIA HUNGARY domiciled in Hungary, was incorporated in March 2008 by VIVARTIA. In turn VIVARTIA HUNGARY incorporated VIVARTIA AMERICA, a wholly owned subsidiary, domiciled in the USA. As of 30/06/2008 VIVARTIA AMERICA's share capital amounted to \$ 150 million and its objective was to acquire NONNI's (please refer to note 8).

#### **6.12 Absorption of a sector in VIVARTIA group**

On 19/10/2008 and 10/06/2008 the G.M.s of VIVARTIA and EUROFEED S.A. (hereinafter EUROFEED) respectively decided upon the absorption of EUROFEED's spun-off industrial dairy production business by VIVARTIA. On 30/06/2008, according to resolution K2-8267, the approval for the said absorption was recorded in the Societe Anonyme Register of the Ministry of Development.

The aforementioned procedure was based on the estimation of the book values of the assets of the spun-off and in turn absorbed business on 30/04/2008 by Chartered Certified Accountants.

### **7. ACQUISITIONS OF NEW ASSOCIATES**

#### **7.1 Acquisition of RADIO KORASIDIS and ELEPHANT**

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 current period with the equity method. MIG has substantial control over RADIO KORASIDIS and ELEPHANT as per IAS 28 but not control as per IAS 27, due to the fact that the management of RADIO KORASIDIS and ELEPHANT has been agreed to be exercised by Mr. Ioannis Evangelatos, Chairman and Chief Executive Officer of the said companies. Furthermore, upon acquisition Mr. Ioannis Evangelatos holds 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% in both companies.

The Group's results for the period under consideration, in specific, the "Share in net profit (loss) of companies accounted for by the equity method" account includes a proportion of the results of RADIO KORASIDIS and ELEPHANT for the period from 27/2/2008 to 30/06/2008 which amounts to a loss of € 6.912 thous. If the Group had consolidated the aforementioned companies as of 01/01/2008 the losses would have been increased by € 2.593 thous.

The amount of goodwill arising from the acquisition of RADIO KORASIDIS is included in its acquisition cost under the line "Investments in Associates" in the Consolidated Balance Sheet. The derivation of goodwill is analysed below:

<i>Amounts in Euro'000</i>	
<b>Acquisition cost of RADIO KORASIDIS</b>	<b>14.674</b>
- Total assets	68.828
- Total liabilities	122.621
- Shareholding	55,79%
<b>Temporary goodwill from acquisition</b>	<b>44.686</b>
<b>Goodwill recognized</b>	<b>14.674</b>

The amount of goodwill arising from the acquisition of ELEPHANT is included in the company's acquisition cost and is included in the account "Investments in Associates" in the Consolidated Balance Sheet. The derivation of goodwill is analysed below:

<i>Amounts in Euro'000</i>	
<b>Acquisition cost of ELEPHANT</b>	<b>7.593</b>
- Total assets	19.465
- Total liabilities	39.410
- Shareholding	59,19%
<b>Temporary goodwill from acquisition</b>	<b>19.398</b>
<b>Goodwill recognised</b>	<b>7.593</b>

It is noted that the fair value of the net assets as well as the contingent liabilities were measured based on temporary values. The procedure of allocating the acquisition cost based on the estimation of the fair value of the recognizable intangible assets, tangible assets and other assets and liabilities (Purchase price allocation, PPA), is in progress. Based on the relevant provisions of IFRS 3, this procedure will be completed within one year from the acquisition date.

## 7.2 Acquisition of an additional shareholding of SINGULAR LOGIC

Established under the name DATA INFORMATION SYSTEMS (DIS S.A.) in 1990, SINGULAR is the leader in software and integrated information technology solutions in Greece. In 2000 the merger through the absorption of COMPUTER LOGIC by DIS was concluded and the company was renamed LOGIC DATA INFORMATION SYSTEMS (LOGIC DIS S.A.). In 2006 the company acquired SINGULAR SOFTWARE and SINGULAR INTEGRATOR, changing its name into SINGULAR LOGIC S.A. In the end of 2006 the company merged with SINGULAR SOFTWARE through the absorption of the latter.

On 19/12/2006 MIG acquired a 10,65% in SINGULAR. Following consecutive purchases the Group as of 30/06/2008 held directly and indirectly 20,23%.

The Group consolidated SINGULAR for the first time with the equity method on 18/06/2008, the date on which the Group acquired substantial control on the specific investment according to the provisions of IAS 28.

The acquisition cost of the 20,23% shareholding amounted to € 27.789 thous. The assets and liabilities accounts of SINGULAR, as of 18/06/2008 amounted to € 140.890 thous. and € 84.420 thous. respectively.

The total amount of goodwill deriving from the consecutive purchases amounted to € 16.366 thous. and is included in SINGULAR's acquisition cost under the line "Investments in associates" in MIG's consolidated Interim Balance Sheet.

As an associate, SINGULAR is consolidated with the equity method and the consolidated results as of 30/06/2008 include the Group's share in SINGULAR's results for the period 18/06-30/06/2008, which amounted to € 81 thous. The specific amount is included in the account "Share in net profit (loss) of companies accounted for by the equity method", based on the Group's shareholding as of 30/06/2008. If the Group had consolidated SINGULAR as of 01/01/2008 the profits would have been increased by € 819 thous.

### **7.3 Acquisition of an additional shareholding in GIT HOLDINGS**

Established in 2004, GIT had as its objective to participate in other information technology companies, to provide information technology and integration services, to design, develop software, information technology systems and programs for computers.

On 21/04/2008 the Group held directly and indirectly 22,24% of GIT's share capital and as of 30/06/2008 the Group's shareholding reached 28,58 %.

The Group consolidated GIT for the first time with the equity method on 21/04/ 2008, the date on which the Group acquired substantial control on the specific investment according to the provisions of IAS 28.

The total acquisition cost of 28,58% of GIT's share capital amounted to € 7.306 thous. The assets and liabilities accounts as of 21/04/2008 amounted to € 23.056 thous. and € 266 thous. respectively.

The amount of goodwill derived from the acquisition of the 28,58% shareholding, amounted to € 781 thous. and was included in the acquisition cost under the account "Investments in Associates" of MIG's Interim Consolidated Balance Sheet.

As an associate, GIT is consolidated with the equity method and the Group's results as of 30/06/2008 include a share of GIT's results for the period 21/04-30/06/2008 amounting to € 14 thous. under the account "Share in net profit (loss) of companies accounted for by the equity method", based on the Group's shareholding as of 30/06/2008. If the Group had consolidated GIT starting from 01/01/2008 the Group would have recognized additional losses amounting to € 396 thous.

## **8. RECLASSIFICATION OF ACCOUNTS IN THE FINANCIAL STATEMENTS**

Following the Group's resolution, in 2007, to discontinue its activities in the banking sector and focus on buyouts and equity investments, it was deemed essential to restate the Income Statement and Cash Flow Statements as of 30/06/2007, in order to provide a more representative picture to the investing public.

The following tables present the Income Statements and Cash Flow Statements as of 30/06/2007 as initially published by the Group as well as the correspondence of the accounts for the preparation of the respective Statements presented as comparatives, in the current Financial Statements.

Consolidated results for 30/06/2007 (as previously published)

Consolidated results for 30/06/2008 (current publication)

Amounts in € '000

	Published			30/6/2007	1/4-30/6/07
	30/6/2007	1/4-30/6/07			
Income from dividends and other similar income	4.509	102	Income from dividends	4.509	102
Gains/(losses) from financial assets available for sale	18.659	-	Other financial expenses	90.384	62.916
Profits / (losses) from fair value though P&L	71.725	62.916	Financial income	6.048	4.251
Other income	13.711	7.800	Other operating income	7.663	3.549
<b>Total operating income</b>	<b>108.604</b>	<b>70.818</b>		<b>108.604</b>	<b>70.818</b>
Staff costs	(783)	(330)	Operating expenses	(2.631)	(972)
Depreciation	(13)	(6)	Financial expenses	(167)	(167)
Other operating expenses	(1.835)	(636)			
Financial expenses	(167)	(167)			
<b>Total operating expenses</b>	<b>(2.798)</b>	<b>(1.139)</b>		<b>(2.798)</b>	<b>(1.139)</b>
Share of profits or losses from associates	304	110	Share in net profit/(loss) of associates	304	110
<b>Profits before tax</b>	<b>106.110</b>	<b>69.789</b>	<b>Profits before tax</b>	<b>106.110</b>	<b>69.789</b>
Income tax	(6.842)	(5.827)	Income tax	(6.842)	(5.827)
<b>Profit for the period from continuing operations</b>	<b>99.268</b>	<b>63.962</b>	<b>Profit for the period from continuing operations</b>	<b>99.268</b>	<b>63.962</b>
Profit from discontinued operations	267.888	246.925	Result from discontinued operations	267.888	246.925
<b>Net profit for the period from continuing &amp; discontinued operations</b>	<b>367.156</b>	<b>310.887</b>	<b>Profit for the period</b>	<b>367.156</b>	<b>310.887</b>
<b>Attributed to</b>			<b>Attributable to</b>		
Shareholders of the Parent	366.163	311.240	Shareholders of the Parent	366.163	311.240
Minority rights	993	(353)	Minority rights	993	(353)
	<b>367.156</b>	<b>310.887</b>		<b>367.156</b>	<b>310.887</b>

Consolidated results from discontinued operation for 30/06/2007 (as initially published)			Consolidated results from discontinued operation for 30/06/2007 (current publication)		
<i>Amounts in € '000</i>					
	30/6/2007	1/4-30/6/07		30/6/2007	1/4-30/6/07
Interest income	54.540	23.482	Financial income	54.540	23.482
Interest expenses	(34.222)	(14.851)	Financial expenses	(34.222)	(14.851)
<b>Net interest income</b>	<b>20.318</b>	<b>8.631</b>		<b>20.318</b>	<b>8.631</b>
Fee and commission income	35.435	9.708	Other financial expenses	24.445	4.933
Fee and commission expense	(10.990)	(4.775)			
<b>Net Fee and commission income</b>	<b>24.445</b>	<b>4.933</b>		<b>24.445</b>	<b>4.933</b>
Income from dividends and other similar income	722	722	Income from dividends	722	722
Trading results	1.475	(5.867)	Other financial expenses	1.475	(5.867)
Other income	346	234	Other operating income	346	234
<b>Net operating income</b>	<b>47.306</b>	<b>8.653</b>		<b>47.306</b>	<b>8.653</b>
Staff costs	(9.923)	(3.260)	Operating expenses	(15.865)	(6.075)
Other operating expenses	(5.488)	(2.608)			
Depreciation	(454)	(207)	Other operating expenses	(1.403)	(290)
Provisions for impairment losses	(1.403)	(290)			
<b>Total operating expenses</b>	<b>(17.268)</b>	<b>(6.365)</b>		<b>(17.268)</b>	<b>(6.365)</b>
Share of profits or losses from associates	(40)	54	Share in net profit (loss) of companies accounted for by the equity method	(40)	54
<b>Profits before tax</b>	<b>29.998</b>	<b>2.342</b>		<b>29.998</b>	<b>2.342</b>
Income tax	(7.761)	(1.068)	Income tax	(7.761)	(1.068)
<b>Profit after tax</b>	<b>22.237</b>	<b>1.274</b>		<b>22.237</b>	<b>1.274</b>
Profits from sale of investments in the Banking Sector	336.070	336.070	Gains / (Losses) from the sale of the discontinued operations	336.070	336.070
Less tax	(90.419)	(90.419)	Less: Income taxes	(90.419)	(90.419)
<b>Profit after tax from discontinued operations</b>	<b>267.888</b>	<b>246.925</b>		<b>267.888</b>	<b>246.925</b>
<b>Attributed to</b>					
Shareholders of the Parent	267.781	247.745		267.781	247.745
Minority rights	107	(820)		107	(820)

Separate results for 30/06/2007 (as initially published)

Separate results for 30/06/2007 (current publication)

Amounts in € '000

	30/6/2007	1/4-30/6/07		30/6/2007	1/4-30/6/07
Dividend and other similar income	4.279	-	Gains from participations and financial assets available for sale	704	-
			Profits from fair value though P&L	3.575	-
Profit from sale of participations	322.596	322.596	Gains from participations and financial assets available for sale	322.596	322.596
Gains/(losses) from financial assets available for sale	18.315	-	Gains from participations and financial assets available for sale	18.315	-
Profits / (losses) from fair value though P&L	24.351	16.386	Profits from fair value though P&L	24.351	16.386
Other income	14.801	7.654	Other income	7.659	3.545
			Financial income	7.141	4.107
<b>Total operating income</b>	<b>384.342</b>	<b>346.636</b>		<b>384.342</b>	<b>346.636</b>
Staff costs	(702)	(292)	Staff costs	(702)	(292)
Depreciation	(10)	(5)	Depreciation	(10)	(5)
Other operating expenses	(1.735)	(564)	Fees and other expenses to third parties	(370)	(71)
			Other expenses	(1.365)	(493)
Financial expenses	(4)	(2)	Financial expenses	(4)	(2)
<b>Total operating expenses</b>	<b>(2.451)</b>	<b>(863)</b>		<b>(2.451)</b>	<b>(863)</b>
<b>Profits before tax</b>	<b>381.891</b>	<b>345.773</b>	<b>Profits before tax</b>	<b>381.891</b>	<b>345.773</b>
Income tax	(95.322)	(86.443)	Income tax	(95.322)	(86.443)
<b>Profit for the period</b>	<b>286.569</b>	<b>259.330</b>	<b>Profit after tax for the period</b>	<b>286.569</b>	<b>259.330</b>



## Consolidated Cash flow for 30/06/2007

## Consolidated Cash flow for 30/06/2007 (current publication)

Amounts in € '000

<i>Net cash flows operating activities</i>	(59.926)	<i>Net cash flows operating activities</i>	(35.886)
<i>Net cash flows from investing activities</i>	408.920	<i>Net cash flows from investing activities</i>	384.880
<i>Net cash flow from financing activities</i>	(872.531)	<i>Net cash flow from financing activities</i>	(872.531)
	<b>(523.537)</b>		<b>(523.537)</b>
Exchange differences in cash and cash equivalents	-	Exchange differences in cash and cash equivalents	-
Cash and cash equivalents at beginning of financial year	731.096	Cash and cash equivalents at beginning of financial year	731.096
<b>Net cash at the end of period</b>	<b>207.559</b>	<b>Net cash at the end of period</b>	<b>207.559</b>

The change amounting to € 24.040 thous. between operating and investing cash flows is caused by the transfer of the cash flow from the trading portfolio which was classified in the operating activities because of the presentation of the cash flows in compliance with the Banking standards.

## 9. SEGMENTAL REPORTING

### Business Segment Reporting – Primary report

Amounts in € '000

Segment results 30/6/2008	Consumer products	Transportation	Other services	Real estate	Financial & other	Eliminations	Total
Sales	632.600	156.479	7.690	-	-	(2.629)	794.140
<b>Net Sales</b>	<b>632.600</b>	<b>156.479</b>	<b>7.690</b>	<b>-</b>	<b>-</b>	<b>(2.629)</b>	<b>794.140</b>
<b>Operating profit</b>	<b>23.992</b>	<b>18.933</b>	<b>2.020</b>	<b>170.653</b>	<b>(29.416)</b>	<b>-</b>	<b>186.182</b>
Other financial results and dividends	1.399	(864)	-	(695)	207.068	-	206.908
Financial income & expenses	(18.178)	(8.293)	(1.141)	(9.554)	(18.440)	-	(55.606)
Share in net profit (loss) of companies accounted for by the equity method	(7.259)	-	95	673	(906)	-	(7.397)
<b>Profit before income tax</b>	<b>(46)</b>	<b>9.776</b>	<b>974</b>	<b>161.077</b>	<b>158.306</b>	<b>-</b>	<b>330.087</b>
Income tax expense	(3.084)	(120)	(214)	(17.948)	(42.939)	-	(64.305)
<b>Profit for the period</b>	<b>(3.130)</b>	<b>9.656</b>	<b>760</b>	<b>143.129</b>	<b>115.367</b>	<b>-</b>	<b>265.782</b>

Amounts in € '000

Assets and Liabilities at 30/6/2008	Consumer products	Transportation	Other Services	Real estate	Financial & other	Eliminations	Continuing operations
Segment Assets	1.426.137	676.852	66.491	545.000	4.230	1.473.521	4.192.231
Investments in associates	8.939	-	-	-	82.759	1.446	93.144
Investment portfolio & other financial assets measured at fair value through P&L	24.508	-	-	875	900.091	(2.506)	922.968
Other current assets	667.709	269.036	3.691	49.036	1.787.388	(11.444)	2.765.416
<b>Total assets</b>	<b>2.127.293</b>	<b>945.888</b>	<b>70.182</b>	<b>94.911</b>	<b>2.774.468</b>	<b>1.461.017</b>	<b>7.973.759</b>
Liabilities	1.427.986	434.040	45.423	333.241	905.854	1.818	3.148.362
<b>Total Liabilities</b>	<b>1.427.986</b>	<b>434.040</b>	<b>45.423</b>	<b>333.241</b>	<b>905.854</b>	<b>1.818</b>	<b>3.148.362</b>
<b>Capital Expenditure at 30/6/2008</b>							
In tangible assets	59.623	3.854	191	-	3.707	-	67.375
In intangible assets	3.213	52	-	-	118	-	3.383
In other investments	207.699	310.117	9.382	738	339.385	-	867.321
	<b>270.535</b>	<b>314.023</b>	<b>9.573</b>	<b>738</b>	<b>343.210</b>	<b>-</b>	<b>938.079</b>
<b>Depreciation /amortization expense</b>	<b>30.229</b>	<b>12.926</b>	<b>543</b>	<b>-</b>	<b>36</b>	<b>-</b>	<b>43.734</b>

No segment reporting is presented for the comparative period given that the financials of the consolidated financial statements referred to the segment “Financial and other”

## Geographical Segments – Secondary Reporting

Amounts in € '000

Information as of 30/06/2008	Greece	European countries	Other countries	Eliminations	Group
Income from clients	513.715	216.383	66.671	(2.629)	<b>794.140</b>
Assets	4.783.139	1.544.641	184.962	1.461.017	<b>7.973.759</b>
Investments	897.108	33.602	7.369	-	<b>938.079</b>

## 10. INVESTMENTS IN SUBSIDIARIES

Analysis of the Company's investments in subsidiaries:

<i>Amounts in € '000</i>	THE COMPANY	
	30/06/08	31/12/07
<b>Opening balance</b>	<b>2.493.526</b>	<b>566.831</b>
Acquisitions (+)	-	1.386.457
Increase / (Decrease) in investments	40.921	764.394
Increase in capital and additional paid-in capital of subsidiaries	311.700	251.800
Disposals (-)	-	(504.492)
Increase / (Decrease) in equity from fair value adjustments	(110.230)	28.536
<b>Closing balance</b>	<b>2.735.917</b>	<b>2.493.526</b>

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 30/06/2008
EUROLINE S.A.	9.761	-	164	-	-	(2.205)	7.720
MARFIN CAPITAL S.A.	238.717	-	-	-	-	(7.527)	231.190
MIG SHIPPING S.A.	288.560	-	-	310.010	-	(110.672)	487.898
ATTICA HOLDINGS S.A.	51.728	-	(5.472)	-	-	(7.269)	38.987
BLUE STAR MARITIME S.A.	11.020	-	4.289	-	-	(3.391)	11.918
VIVARTIA S.A.	1.779.162	-	41.939	-	-	(95.978)	1.725.123
MIG LEISURE LIMITED	37.843	-	1	600	-	-	38.444
MIG REAL ESTATE (SERBIA) B.V.	76.718	-	-	1.090	-	116.812	194.620
MIG LEISURE & REAL ESTATE CROATIA B.V.	18	-	-	-	-	-	18
<b>Total</b>	<b>2.493.526</b>	<b>0</b>	<b>40.921</b>	<b>311.700</b>	<b>0</b>	<b>(110.230)</b>	<b>2.735.917</b>

## 11. INVESTMENTS IN ASSOCIATES

Analysis of the Group's and Company's investments in subsidiaries:

<i>Amounts in € '000</i>	THE GROUP	
	30/06/08	31/12/07
<b>Opening balance</b>	<b>40.804</b>	<b>9.488</b>
Acquisitions of associates (+)	23.791	26.584
Disposals of the year	-	(3.417)
Increase of share capital (+)	633	1.400
Increase / (Decrease) of shares in investments in associates	471	11
Acquisitions through business combinations	422	5.564
Transfer to Investments in subsidiaries	(260)	-
Share in net profit/(loss) of companies accounted for by the equity method	(7.397)	1.642
Transfer from trading portfolio	34.624	-
Exchange differences	56	(468)
<b>Closing balance</b>	<b>93.144</b>	<b>40.804</b>

<i>Amounts in € '000</i>	THE COMPANY	
	30/06/08	31/12/07
<b>Opening balance</b>	<b>30.645</b>	<b>4.712</b>
Acquisitions of associates (+)	22.267	26.004
Increase of share capital (+)	-	11
Increase / (Decrease) in equity from fair value adjustments	(3.965)	(82)
Increase / (Decrease) of shares in investments in associates	471	-
Transfer from trading portfolio	33.317	-
<b>Closing balance</b>	<b>82.735</b>	<b>30.645</b>

## 12. INVESTMENT PORTFOLIO

Analysis of the Group's and Company's investment portfolio:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	30/06/08	31/12/07	30/06/08	31/12/07
Non-fixed income securities				
Shares listed in ASE	-	2.333.322	-	2.333.322
Shares listed in foreign stock exchanges	374.136	467.457	373.261	467.457
Non-listed domestic shares	16.043	16.043	-	-
Non-listed foreign shares	21.454	21.706	21.108	21.279
Mutual funds	4.505	4.505	-	-
Other financial instruments	681	244.098	-	243.763
<b>Total non-fixed income securities</b>	<b>416.819</b>	<b>3.087.131</b>	<b>394.369</b>	<b>3.065.821</b>
<b>Total available for sale financial assets</b>	<b>416.819</b>	<b>3.087.131</b>	<b>394.369</b>	<b>3.065.821</b>

The movement in the investment portfolio for the period 01/01-30/06/2008:

<i>Amounts in € '000</i>	THE GROUP			
	Financial assets available for sale		Financial assets held to maturity	
	30/06/08	31/12/07	30/06/08	31/12/07
<b>Opening balance</b>	<b>3.087.131</b>	<b>505.226</b>	<b>-</b>	<b>20.108</b>
Additions (+)	149.957	3.151.053	-	-
Disposals (-)	(2.487.142)	(435.361)	-	-
Increase / (Decrease) in equity from fair value adjustments	(332.304)	80.428	-	-
Impairment losses recognised in P&L	(29)	(1.200)	-	-
Exchange differences	(1.433)	(1.810)	-	-
Disposals from the sale of subsidiaries	-	(234.603)	-	(20.108)

Acquisitions through business combinations	558	23.409	-	-
Transfer from Investments in subsidiaries	2	-	-	-
Transfer from Investments in Associates	79	-	-	-
Other movements	-	(11)	-	-
<b>Closing balance</b>	<b>416.819</b>	<b>3.087.131</b>	<b>-</b>	<b>-</b>

### THE COMPANY

<i>Amounts in € '000</i>	Financial assets available for sale		Financial assets held to maturity	
	30/06/08	31/12/07	30/06/08	31/12/07
<b>Opening balance</b>	<b>3.065.821</b>	<b>269.971</b>	<b>-</b>	<b>-</b>
Additions (+)	149.957	3.151.053	-	-
Disposals (-)	(2.487.091)	(434.147)	-	-
Increase / (Decrease) in equity from fair value adjustments	(332.915)	80.699	-	-
Exchange differences	(1.403)	(1.755)	-	-
<b>Closing balance</b>	<b>394.369</b>	<b>3.065.821</b>	<b>-</b>	<b>-</b>

- **Sale of HTO shares:** According to the agreement signed on 15/03/2008 between MIG and DT, DT offered € 26 per HTO share for the acquisition of 98.026.324 shares held by MIG in its portfolio. On 15/05/2008 the Company received the total consideration of € 2.548.684 χιλ and transferred its ownership to DT. From the aforementioned transaction a profit amounting to € 192.425 thous. Was recognized in the Income Statement for the period ended 30/06/2008, which has been included in the account "Income from Investments in Subsidiaries and AFS Portfolio". The said amount is included in the Consolidated Income Statement under the line "Other financial results".

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

The Company's and Group's analysis of the Trading Portfolio and the "Other Financial assets at fair value through Profit & Loss" portfolio follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	30/06/08	31/12/07	30/06/08	31/12/07
<b>Debt Securities</b>				
- Greek Government bonds	-	-	-	-
- Other Government bonds	-	-	-	-
- Other bonds listed on foreign stock exchanges	3.935	5.153	-	-
- Other bonds not listed in ASE	2.790	3.439	-	-
- Other bonds listed in ASE	210.268	99.556	129.637	18.925
- Other bonds non listed on foreign stock exchanges	61.351	51.726	61.351	51.726
<b>Total</b>	<b>278.344</b>	<b>159.874</b>	<b>190.988</b>	<b>70.651</b>

## Equity Instruments

- Shares listed in ASE	184.334	225.013	35.537	57.666
- Shares listed in foreign stock exchanges	11.778	15.908	6.792	8.993
- Shares not listed	254	6.766	-	6.587
- Domestic mutual funds	235	235	-	-
- Foreign mutual funds	31.204	182.485	31.204	182.485
- Shares not listed in foreign stock exchanges	-	16		
<b>Total</b>	<b>227.805</b>	<b>430.423</b>	<b>73.533</b>	<b>255.731</b>
<b>Total of trading portfolio and other financial assets measured at fair value through P&amp;L</b>	<b>506.149</b>	<b>590.297</b>	<b>264.521</b>	<b>326.382</b>

The movement in the portfolio for the period 1/1-30/06/2008 is as follows:

<i>Amounts in € '000</i>	THE GROUP			
	Debt Securities		Equity Instruments	
	30/06/08	31/12/07	30/06/08	31/12/07
<b>Opening Balance</b>	<b>159.874</b>	<b>194.418</b>	<b>430.423</b>	<b>209.709</b>
Additions (+)	110.915	103.949	19.158	429.500
Disposals (-)	(1.184)	(9.204)	(159.757)	(142.123)
Profit / (loss) from fair value revaluation	8.739	9.799	(27.337)	9.058
Acquisitions through business combinations	-	-	36	9.708
Transfer from trading portfolio to subsidiaries	-	-	-	(19)
Transfer from trading portfolio to associates	-	-	(34.600)	-
Transfer from Investments in Associates	-	-	(24)	-
Conversion of Bonds to Shares	-	(2.894)	-	2.894
Disposals from the sale of subsidiaries	-	(136.194)	-	(88.304)
Exchange differences	-	-	(94)	-
<b>Closing balance</b>	<b>278.344</b>	<b>159.874</b>	<b>227.805</b>	<b>430.423</b>

<i>Amounts in € '000</i>	THE COMPANY			
	Debt Securities		Equity Instruments	
	30/06/08	31/12/07	30/06/08	31/12/07
<b>Opening Balance</b>	<b>70.651</b>	<b>53.634</b>	<b>255.731</b>	<b>26.079</b>
Additions (+)	110.712	18.925	14.027	334.115
Disposals (-)	-	(9.204)	(152.176)	(105.569)
Profit / (loss) from fair value revaluation	9.625	10.190	(10.732)	(1.769)
Transfer from trading portfolio to associates	-	-	(33.317)	(19)
Conversion of Bonds to Shares	-	(2.894)	-	2.894
<b>Closing balance</b>	<b>190.988</b>	<b>70.651</b>	<b>73.533</b>	<b>255.731</b>

## 14. INVESTMENT PROPERTIES

The property investments of the Group in real estate assets are determined based on the premise of fair value as defined under IAS 40, as follows:

<i>Amounts in Euro '000</i>	<b>THE GROUP</b>
	<b>Fair Value Method</b>
<b>Net book value as of 1/1/2008</b>	-
Additions from acquisition of subsidiaries	365.525
Revaluation of property investments	179.475
<b>Net book value as of 31/3/2008</b>	<b>545.000</b>

In the context of IAS 40 “Property investments”, MIG assigned to an independent fixed asset appraiser to provide an estimation of the Fair Value of RKB’s real estate portfolio, according to IAS 40. The said properties have been classified as property investments as the scope of their acquisition is the generation of income through their lease or for capital appreciation.

The appraiser assessed per case 3 internationally accepted valuation approaches, namely Market Approach, Discounted Cashflow Approach and Cost Approach. In the majority of the cases the Discounted Cashflow Approach was considered as the most appropriate method based on the fact that the properties valued are mainly commercial and are held in order to be leased.

The independent appraiser calculated the fair value of RKB’s portfolio to lie within a range of € 545.0 million to € 545.2 million. Based on the range of fair values determined by the fixed asset appraiser, MIG recognized in 30/06/08 the property investments of RKB to amount to € 545.0 million. The gain from the fair value estimation, amounting to € 179.475 million, was recognized in the “Other operating income” line in the Consolidated Income Statement.

## 15. BORROWINGS

The long and short-term borrowings of the Company and the Group are analyzed as follows:

<i>Amounts in Euro '000</i>	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>30/06/08</b>	<b>31/12/07</b>	<b>30/06/08</b>	<b>31/12/07</b>
<b>Long-term borrowings</b>				
Obligations under finance lease	29.338	30.401	-	-
Bank loans	416.308	276.455	-	-
Secured Loans	210.953	221.121	-	-
Bonds	699.460	528.448	-	-
Convertible Bonds	-	-	-	-
Less: Long-term loans payable in next financial year	(40.679)	(43.237)	-	-
<b>Total of long-term borrowings</b>	<b>1.315.380</b>	<b>1.013.188</b>	<b>-</b>	<b>-</b>

<i>Amounts in Euro '000</i>	THE GROUP		THE COMPANY	
	30/06/08	31/12/07	30/06/08	31/12/07
<b>Short-term borrowings</b>				
Obligations under finance lease	3.027	3.074	-	
Bank loans	764.164	2.286.397	515.710	2.148.348
Secured Loans	-	25.461	-	-
Bank Overdrafts	154	240	-	-
Intercompany loan	1	-	-	-
More: Long-term loans payable in next financial year	40.679	43.237	-	-
<b>Total of short-term borrowings</b>	<b>808.025</b>	<b>2.358.409</b>	<b>515.710</b>	<b>2.148.348</b>

The maturity of the borrowings of the Company and the Group is as follows:

<i>Amounts in Euro '000</i>	THE GROUP						
	Obligations under finance lease	Bank loans	Secured Loans	Bonds	Bank Overdrafts	Intercompany loan	Total Borrowings
Within 1year	3.959	768.468	23.875	12.500	154	1	808.957
After 1year but not more than 5 years	14.140	416.321	95.499	587.995	-	-	1.113.955
More than five years	14.266	683	86.579	98.965	-	-	200.493
	<b>32.365</b>	<b>1.185.472</b>	<b>205.953</b>	<b>699.460</b>	<b>154</b>	<b>1</b>	<b>2.123.405</b>

*Amounts in Euro '000*

<b>Borrowings at 31/12/2007</b>	Ο ΟΜΙΛΟΣ					
	Obligations under finance lease	Bank loans	Secured Loans	Bonds	Bank Overdrafts	Total Borrowings
Within 1year	3.074	2.291.565	50.030	13.500	240	2.358.409
After 1year but not more than 5 years	30.401	271.287	97.929	406.617	-	806.234
More than five years	-	-	98.623	108.331	-	206.954
	<b>33.475</b>	<b>2.562.852</b>	<b>246.582</b>	<b>528.448</b>	<b>240</b>	<b>3.371.597</b>

*Amounts in Euro '000*

<b>Borrowings at 30/6/2008</b>	Bank Loans THE COMPANY	
	30/06/2008	31/12/2007
Up to 1year	515.710	2.148.348
	<b>515.710</b>	<b>2.148.348</b>



An analysis of the financial leases of the Groups as of 30/06/08 follows:

Obligations under finance lease	THE GROUP	
	30/06/08	
<i>Amounts in Euro '000</i>	Future minimum lease payments	Present value of future minimum lease payments
Within 1year	4.425	3.950
After 1year but not more than 5 years	17.704	14.127
More than five years	19.156	14.288
<b>Total of Future minimum lease payments</b>	<b>41.285</b>	<b>32.365</b>
Less: Interest expenses	(8.920)	-
<b>Total of Present value of future minimum lease payments</b>	<b>32.365</b>	<b>32.365</b>

## 16. EMPLOYEE STOCK OPTION PLAN

According to the Company's 2<sup>nd</sup> R.E.G.M. and BoD meeting held on 03/09/2007 and 23/11/2007 respectively an Employee Stock Option Plan was launched for Members of the BoD and Company Executives as well as related companies referring to entities providing services on a ongoing basis. The initial fair value of the ESOP on grant date amounted to € 2.843.

The ESOP's terms and conditions define that the beneficiaries' rights should remain intact in the event of a corporate action, i.e. MIG's constructive dividend amounting to € 0,38 per share (ex-div date 25/06/2008). On MIG's ex-div date the ESOP strike price decreased c. 7% from € 10,00 to € 9,35. Due to the fact that a change in an ESOP's strike price constitutes a modification to an ESOP, as per IFRS 2 – "Share based Payment", hence, MIG is required to revalue its ESOP pre and post modification to assess whether an incremental expense should be recognized in its Income Statement. The revaluation process produced an incremental fair value amounting to € 2.378 thous. The said fair value was recognized as an expense and was apportioned into the remaining life of the ESOP. In this context, the additional expense recognized for the period ended 30/06/2008 amounted to € 58 thous.

Exercise date	Number of options	Fair value pre modification (€/option)	Fair value post modification (€/option)
2007	-	-	-
2008	33.199.726	0,069	0,104
2009	16.599.863	0,122	0,151
2010	16.599.863	0,148	0,173
2011	16.599.863	0,142	0,161
	<b>82.999.315</b>		

It is noted that the beneficiaries had not exercised any options as of 30/06/2008.

**VIVARTIA:** As of 09/11/2007 the E.G.M. of VIVARTIA approved the launch of a Stock Option Plan according to the provisions of article 13 paragraph 13 of the C.L. 2190/1920, as it was amended from article 19 of the L.3604, for Members of the BoD and company Executives as well as related companies including entities providing services on an ongoing basis. Members of the BoD and executives of MIG are excluded from the aforementioned plan.

According to the as of 07/05/2008 decree of VIVARTIA's BoD the terms of the stock option plan were specified. More specifically, the stock options pertain to shares, the nominal value of which will amount to the 1/10<sup>th</sup> of VIVARTIA's share capital that was paid as of the E.G.M. date, thus 8.157.872 shares. The strike price was set at € 28,60 per share, subject to amendments in light of corporate events, and the duration of the plan was set to 5 years.

The total fair value of the options granted was determined at grant date via the Black Scholes valuation model. The total fair value of the options granted on 07/05/2008 was estimated at c. € 16.870 thous. The assumptions used in the valuation model are as follows: a) the closing price of the share as of the grant date amounted to € 22,04; b) the strike price amounts to € 28,60; c) the risk free rate amounts to 4,5%; d) the expected volatility of the share price is 13,1%; and e) the estimated five years dividend yield amounts to c. 0,47%.

During the period ended on 30/06/2008 no option has been exercised.

## 17. PROVISIONS

The following table presents the analysis of the movements in the provisions' accounts of the Company and the Group:

	THE GROUP				THE COMPANY
	Penalty of the Hellenic Competition Commission	Other provisions	Provision litigious cases	Total	Other provisions
<b>Balance at the beginning at 1/1/2008</b>	<b>18.960</b>	<b>10.277</b>	<b>1.088</b>	<b>30.325</b>	<b>9.700</b>
Additional provisions	-	2.370	-	2.370	-
Utilised provisions	-	(82)	(76)	(158)	-
From acquisition of subsidiary	-	993	-	993	-
<b>Closing balance at 30/6/2008</b>	<b>18.960</b>	<b>13.558</b>	<b>1.012</b>	<b>33.530</b>	<b>9.700</b>
Long-term Provisions	18.960	1.610	1.012	21.582	-
Short-term provisions	-	11.948	-	11.948	9.700
	<b>18.960</b>	<b>13.558</b>	<b>1.012</b>	<b>33.530</b>	<b>9.700</b>

With respect to the long term provisions it is noted that they are not presented in discounted amounts, since (in relation to the provision for the fine from the H.C.C. that constitutes the main amount) there is no estimation in relation to the time of its payment.

The main part of the long-term provisions relates to the provision of the fine from the H.C.C. More specifically, based on the no. 369/V/2007 resolution of the H.C.C. a fine of c. € 16.1 million in relation to horizontal associations in the dairy sector was imposed to VIVARTIA, coupled with a fine of c. € 21.8million according to the resolution 373/V/2007 of the H.C.C. in relation to vertical

associations in the dairy sector. The management has considered as sufficient a 50% provision of the above amounts and booked the corresponding provision, that amounts to € 18.960 thous.

ATTICA HOLDINGS group had as of 30/06/2008 booked long-term provisions amounting to €1.012 thous. That refers to litigations and more specifically:

- Amount of € 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). Within the first semester of 2008 an amount of € 76 thous. from the initially booked provision was used.
- An amount of € 550 thous. Regarding the subsidiary BLUE STAR and in particular as a claim for compensation by the purchasing company of the vessel BLUE AGEAN (the case is in arbitration).

In relation to the Company the largest part of the provisions (an amount of 9.700 thous) has been formed due to the company's participation in the restoration of areas in Greece that were ruined by the disastrous fires in 2007.

The additional provisions, in the category "Other provisions", formed during the first semester of 2008 relate to additional taxes imposed by the tax authorities of foreign subsidiaries and more specifically:

- 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, the Serbian Tax Authorities require 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 the RKB, as a company, and not the ownership of its investment property, b) a legal opinion and) 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.
- An amount of € 1.117 thous relates to transfer tax imposed by VERANO on TAU. The tax had initially been imposed by the Serbian Tax Authorities on VERANO which had also acted as a proxy in the acquisition procedure of RKB.

## 18. INCOME TAX

The income tax (in aggregate from continuing and discontinued operations) that is presented in the financial statements is analyzed for both the Group and the Company a follows:

<i>Amounts in € '000</i>	THE GROUP							
	01/01-30/06/08		01/01-30/06/07		01/04-30/06/08		01/04-30/06/07	
	Contin. ops	Contin. ops	Discont. ops	Total	Contin. ops	Contin. ops	Discont. ops	Total
Current income tax	60.458	13.320	98.180	111.500	4.125	4.713	92.129	96.842
Deferred income tax	3.631	(6.477)	-	(6.477)	2.102	1.114	(642)	472
Tax audit differences	150	-	-	-	150	-	-	-
Other taxes	66	-	-	-	39	-	-	-
<b>Total</b>	<b>64.305</b>	<b>6.843</b>	<b>98.180</b>	<b>105.023</b>	<b>6.416</b>	<b>5.827</b>	<b>91.487</b>	<b>97.314</b>

<i>Amounts in € '000</i>	THE COMPANY			
	01/01-30/06/08	01/01-30/06/07	01/04-30/06/08	01/04-30/06/07
Current tax expense	37.542	93.903	2.567	85.329
Deferred tax	5.336	1.419	2.917	1.114
<b>Total</b>	<b>42.878</b>	<b>95.322</b>	<b>5.484</b>	<b>86.443</b>

## 19. EARNINGS PER SHARE

The calculation of the earnings per share was based on their weighted number on the total number of shares (common shares).

### (a) Basic earnings per share

	THE GROUP		THE COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
<b>Profits</b>				
Profits attributable to shareholders of the parent company from continuing operations	210.122	98.382	-	-
Profits attributable to shareholders of the parent company from discontinuing operations	-	267.781	-	-
<b>Profits attributable to shareholders of the parent company for the purposes of basic earnings per share</b>	<b>210.122</b>	<b>366.163</b>	<b>127.934</b>	<b>286.569</b>
<b>Shares</b>				
Weight average number of shares for the basic earnings per share	747.762.590	55.332.877	747.762.590	55.332.877
<b>Basic earnings per share from continuing operations</b>	<b>0,2810</b>	<b>1,7780</b>	-	-
<b>Basic earnings per share from discontinuing operations</b>	-	<b>4,8395</b>	-	-
<b>Basic earnings per share</b>	<b>0,2810</b>	<b>6,6175</b>	<b>0,1711</b>	<b>5,1790</b>

### (b) Diluted Earnings per Share

	THE GROUP		THE COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
<b>Profits</b>				
Profits attributable to shareholders of the parent company from continuing operations	210.122	98.382	-	-
Profits attributable to shareholders of the parent company from discontinuing operations	-	267.781	-	-
<b>Profits attributable to shareholders of the parent company for the purposes of basic earnings per share</b>	<b>210.122</b>	<b>366.163</b>	<b>127.934</b>	<b>286.569</b>
Interest expense of convertible bonds	0,58	0,51	0,58	0,51
<b>Shares</b>				
	<b>30/6/2008</b>	<b>30/6/2007</b>	<b>30/6/2008</b>	<b>30/6/2007</b>

Weight average number of shares in issue	747.762.590	55.332.877	747.762.590	55.332.877
Impairment effect				
Plus: Increase in number of shares from due to probable exercise of convertible options	5.584	1.992	5.584	1.992
Plus: Adjustment for employees' stock option rights that have not yet been attributed	-	-	-	-
<b>Weight average number of shares for the diluted earnings per share</b>	<b>747.768.174</b>	<b>55.334.869</b>	<b>747.768.174</b>	<b>55.334.869</b>
<b>Diluted earnings per share from continuing operations</b>	<b>0,2810</b>	<b>1,7779</b>	<b>-</b>	<b>-</b>
<b>Diluted earnings per share from discontinuing operations</b>	<b>-</b>	<b>4,8393</b>	<b>-</b>	<b>-</b>
<b>Diluted earnings per share</b>	<b>0,2810</b>	<b>6,6172</b>	<b>0,1711</b>	<b>5,1788</b>

During the current period no diluted earnings per share derived due to the stock option plan. It is noted that in case of exercise of the stock option from the beneficiaries this subsequently leads to the increase in the earnings per share.

## 20. TRANSACTIONS WITH RELATED PARTIES

### Company's Transactions with Subsidiaries

#### a) Asset accounts

Amounts in Euro '000

	THE COMPANY	
	01/01-30/06/2008	31/12/2007
Other current assets	94	-
<b>Total</b>	<b>94</b>	<b>-</b>

#### b) Income

Amounts in Euro '000

	01/01-30/06/2008	31/12/2007
Income from dividends	94	-
<b>Total</b>	<b>94</b>	<b>-</b>

### Associates

#### a) Asset accounts

Amounts in Euro '000

	THE GROUP	
	30/6/2008	31/12/2007
Trade and other receivables	5.163	5.793
<b>Total</b>	<b>5.163</b>	<b>5.793</b>

#### b) Liability accounts

Amounts in Euro '000

	THE GROUP		THE COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Trade and other payables	8.847	6.946	195	-
<b>Total</b>	<b>8.847</b>	<b>6.946</b>	<b>195</b>	<b>-</b>

#### c) Income

Amounts in Euro '000

	THE GROUP	
	01/01-30/06/2008	01/01-30/06/2007
Sales of goods	4.383	-
Discontinued operations	-	153

<b>Total</b>	4.383	153
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**d) Expenses**

*Amounts in Euro '000*

	THE GROUP		THE COMPANY	
	01/01-30/06/2008	01/01-30/06/2007	01/01-30/06/2008	01/01-30/06/2007
Purchase of goods	9.450	-	-	-
Other expenses	45	-	45	-
Discontinued operations	-	425	-	-
<b>Total</b>	<b>9.495</b>	<b>425</b>	<b>45</b>	-

**Other related parties**

**a) Asset accounts**

*Amounts in Euro '000*

	THE GROUP		THE COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Loans to other related parties	71	-	-	-
Other Receivables	216.352	-	131.620	-
<b>Total</b>	<b>216.423</b>	-	<b>131.620</b>	-

**b) Liability accounts**

*Amounts in Euro '000*

	THE GROUP	
	30/6/2008	31/12/2007
Debt	1	-
Other liabilities	86	-
<b>Total</b>	<b>87</b>	-

**b) Income**

*Amounts in Euro '000*

	THE GROUP		THE COMPANY	
	01/01-30/06/2008	01/01-30/06/2007	01/01-30/06/2008	01/01-30/06/2007
Other income	190	4.802	-	4.693
Financial income	5.695	-	3.509	-
Income from dividends	3.346	-	308	-
Discontinued operations	-	2.002	-	-
<b>Total</b>	<b>9.231</b>	<b>6.804</b>	<b>3.817</b>	<b>4.693</b>

**c) Expenses**

*Amounts in Euro '000*

	THE GROUP		THE COMPANY	
	01/01-30/06/2008	01/01-30/06/2007	01/01-30/06/2008	01/01-30/06/2007
Other expenses	1.183	-	-	-
Other financial results	-	1.294	-	124
Discontinued operations	-	523	-	-
<b>Total</b>	<b>1.183</b>	<b>1.817</b>	-	<b>124</b>

## 21. TRANSACTIONS WITH MARFIN POPULAR BANK GROUP

**Transactions with MARFIN POPULAR BANK group**

**a) Assets**

*Amounts in Euro '000*

	THE GROUP	THE COMPANY
	30/6/2008	30/6/2008
Cash and cash equivalents	1.351.097	872.068
Other assets	2.679	1.841
<b>Total</b>	<b>1.353.776</b>	<b>873.909</b>

<b>b) Liabilities</b>	<b>THE GROUP</b>	<b>THE COMPANY</b>
	<b>30/6/2008</b>	<b>30/6/2008</b>
<i>Amounts in Euro '000</i>		
Borrowings	419.982	-
Other liabilities	13.500	11.102
<b>Total</b>	<b>433.482</b>	<b>11.102</b>
<b>c) Income</b>	<b>THE GROUP</b>	<b>THE COMPANY</b>
	<b>01/01-30/6/2008</b>	<b>01/01-30/6/2008</b>
<i>Amounts in Euro '000</i>		
Financial income	14.112	6.351
Other income	351	-
<b>Total</b>	<b>14.463</b>	<b>6.351</b>
<b>d) Expenses</b>	<b>THE GROUP</b>	<b>THE COMPANY</b>
	<b>01/01-30/6/2008</b>	<b>01/01-30/6/2008</b>
<i>Amounts in Euro '000</i>		
Financial expenses	15.728	3.127
Other expenses	23.491	22.821
<b>Total</b>	<b>39.219</b>	<b>25.948</b>

## 22. COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

### a) Guarantees

As of 30/06/2008 the Group had the following contingent liabilities:

- MIG had issued a letter of guarantee amounting to € 1.240 thous. as a guarantee relating to the fee of the advisor for the contemplated acquisition of SUNCE.
- VIVARTIA group had the following contingent liabilities from guarantees as of 30/06/2008:
  - Issuance of letters of guarantees of good performance amounting to € 1.352 thous.
  - Provision of guarantees for repayment of bank overdrafts and commercial liabilities of various subsidiaries and associates aggregating to € 86.961 thous and \$ 152.000 thous.
  - Provision of guarantee for good performance of subsidized investment programs aggregating to € 260 thous.
  - Provision of a guarantee for its participation in various contests amounting to € 378 thous.
  - Provision of guarantees for creditors' good payment aggregating to € 2,732 thous.
- ATTICA Group had the following contingent liabilities from guarantees as of 30/06/2008:
  - Issuance of letters of guarantee to the lending banks relating to the repayment of the loans that have been used for the acquisitions of vessels of SUPERFAST and BLUE STAR groups amounting to € 205.953 and € 200.000 respectively.
  - Provision of guaranties amounting to € 1.388 thous. given as collateral for liabilities of the Group.
- The total number of shares of RKB has been used as a collateral for TAU's long term debt that amounts to € 250.000 thous. (subsidiary of MIG Real Estate Serbia).

### b) Encumbrances

ATTICA group's vessels have been used as collateralized long-term loans amounting to € 670 million.

**c) Court Cases**

The Company and its subsidiaries (in their capacity as defendant and plaintiff) are entangled 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 or Company consolidated financial position or on their operating results.

**d) Competition Committee Investigation**

In the context of the ex-officio investigation by the Directorate General of the H.C.C. 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 October 17<sup>th</sup> 2007 its recommendation with protocol number 5986 containing the accusation against VIVARTIA for abuse of dominant market position and fixing of retail pricing.

On 7/12/2007, VIVARTIA submitted a memorandum to counter the recommendation by the Directorate General of the H.C.C. and on 10/01/2008 a hearing was conducted. On 21/01/2008 VIVARTIA submitted a complementary memorandum.

According to the resolution of the H.C.C. numbered 385/V/2008, VIVARTIA was fined with the amount of € 469 thous. on 31/03/2008

**e) Liabilities from contracts**

- VIVARTIA's unused balance from contracts with suppliers at Group level on 30/06/2008 stood at approximately € 8.500 thous.
- ATTICA HOLDINGS group has concluded purchase and capital expenses contracts on 30/06/2008, amounting to € 10.799 thous.

**f) Commitments from operating leases**

As of 30/06/2008 the Group had various operational lease agreements for buildings and transportation means renting expiring on different dates until 2025. The rental expenses are included in the consolidated income statement for the period ended 30/06/2008 and amounted to € 11.637 thous.

The Group's and the Company's minimum payable future rentals based on non-cancellable operational lease contracts as of 30/06/2008 were the following:

<i>Amounts in € '000</i>	<b>THE GROUP</b>	<b>THE COMPANY</b>
Within 1 year	34.231	19
2-5 years	105.379	257
> 5 years	68.100	-
<b>Total</b>	<b>207.710</b>	<b>276</b>

The Group's and the Company's minimum payable future rentals based on non-cancellable financial lease contracts as of 30/06/2008 are presented in Note 15.

**g) Contingent Tax Liabilities**

The Group's tax liabilities are not conclusive, as there are non-tax audited financial years which are analyzed in 1.2.



Regarding the tax un-audited financial years there is a possibility that additional taxes and surcharges at the time that they will be examined and be finalized might be imposed. The Group assesses annually the contingent liabilities that might result from a tax audit of preceding years, and books such provisions in case deemed necessary. In addition to the aforementioned provisions, the Group and the Company have booked provisions for tax un-audited financial years amounting to € 7,9 thous. for the Group and € 5 thous. for the Company. The Management considers that apart from the already booked provisions, potential taxes that might be charged will not have a significant effect in the shareholders equity, the results and the cash flows of the Group.

The most significant events following the balance sheet date were as follows:

- **MIG's acquisition of 49,99% of SUNCE**

Following the completion of the financial, legal, operational and real estate due diligence on SUNCE, MIG announced on 28/07/2008 the agreement to acquire 49,99% of SUNCE against a total consideration of € 90 million through its wholly owned subsidiary MIG LEISURE & REAL ESTATE CROATIA. The said company will be consolidated for the first time using the equity method. MIG has a substantial interest based on IAS 28 since the Management of the company has been turned over to a third party based on a private agreement. MIG maintains the right to increase its shareholding up to 75% within the next two years against an additional € 45 million.

SUNCE, domiciled in Croatia, operates in the tourism sector through its hotels BLUE SUN HOTELS & RESORTS, owns large plots of land and has a shareholding in the airport of Brac Island.

- **Submission of a mandatory public tender offer for the acquisition of 29,25% of Olympic Catering**

On 03/07/2008 ALKMINI submitted a mandatory public tender offer for the acquisition of the total number of shares of OLYMPIC CATERING that were not held by ALKMINI, EVEREST and Mr. L. Freris that amounted to 29,25%. The offering price for the mandatory public tender offer of the shares of OLYMPIC CATERING was set at € 2,65 per share. Pursuant to the relative terms, the mandatory public tender offer was concluded as of 25/08/2008 resulting in a total shareholding of ALKMINI and EVEREST of 74,73%.

- **Submission of a squeeze out offer from ALKMINI for EVEREST**

Based on the petition filed to ATHEX, ALKMINI exercised its right to acquire the entirety of the remaining shares (squeeze-out) of EVEREST, following the submission of the optional public tender offer that it had submitted for the acquisition of the entirety of the shares of EVEREST. The acquisition option relates to the remaining 3,13% of the share capital and the voting rights of EVEREST that had not been acquired via the public tender offer or via the S.E. The remaining 3.13% corresponds to 901.390 common nominal shares of EVEREST for which ALKMINI should pay an amount of €3.155 thous.

*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.*

## VI. REPORT RELATING TO THE APPROPRIATION OF THE PROCEEDS FROM THE SHARE CAPITAL INCREASE IN CASH FOR THE PERIOD 01/01-30/06/2008

It is communicated, according to article 3 of the Athens Exchange Governing Board resolution 7/448/11.10.2007, (“Additional information and data of the annual and semi-annual financial report and the annual and semi-annual BoD report”) and the resolution of the Athens Exchange BoD 25/17.7.2008 (“Additional information that the issuers of listed securities provide to the Athens Exchange”), that from the Company share capital increase (hereinafter referred to as ‘SCI’) with payment in cash and pre-emption right in favor of the existing shareholders, at a ratio of 14 new shares to 1 existing share, according to the Company Shareholders’ Ordinary General Meeting resolution dated 29/03/2007 and in accordance with the Capital Commission BoD resolution 1/431/13.6.2007 and 3/433/28.06.2007 on the approval of the Information Bulletin content and its annex, capital raised amounted to 4.974.110.200 (Euro 5.190.223.863 minus issue expenses of Euro 216.113.663).

From the share capital increase, 774.660.278 new, common nominal shares were issued, listed for trading on the Athens Exchange in the big capitalization category on 16/07/2007. The Company BoD certified the share capital payment on 12/07/2007.

With regard to the published Information Bulletin, there was no change in the Company Share Capital Increase proceeds. According to the SCI Information Bulletin, capital proceeds were appropriated in total to reinforce the shareholders equity and to finance new activities referring to companies’ acquisitions, buy outs and equity investments in Greece and Cyprus and in the broader South-Eastern Europe. Capital proceeds, in relation to the Information Bulletin, were appropriated up to 30/06/2008 as follows:

CAPITAL PROCEEDS APPROPRIATION TABLE									
(amounts in thous euro)									
Capital proceeds appropriation mode / Information Bulletin			Capital proceeds Appropriation mode			Non appropriated funds up to 31/12/2007	Total appropriated for the period 01/01-30/06/2008	Non appropriated funds 30/06/2008	
			Acquired Companies		Total appropriated funds up to 31/12/2007				
Companies’ acquisitions, majority or/and minority shareholdings and equity investments	Total capital proceeds	5.190.224	INVESTMENTS 2 <sup>ND</sup> SEMESTER 2007	VIVARTIA S.A.	1.751.702	164.732			
				OTE S.A.*	2.215.045				
				MIG SHIPPING S.A.** (for the purchase of ATTICA HOLDINGS S.A.)	286.528				
				ATTICA HOLDINGS S.A.	50.968				
				BLUESTAR SHIPPING S.A.	10.983				
	SCI expenses	(216.114)	INVESTMENTS 1 <sup>ST</sup> SEMESTER 2008	MARFIN POPULAR BANK PUBLIC LIMITED LTD	494.152				
				MIG SHIPPING S.A.** (for the purchase of ATTICA HOLDINGS S.A.)					89.401
				MIG REAL ESTATE SERBIA BV*** (for the purchase of JSC ROBNE KUCE BEOGRAD)					75.331
<b>Total</b>		<b>4.974.110</b>			<b>4.809.378</b>	<b>164.732</b>	<b>164.732</b>	<b>0</b>	

\* On May 15, 2008 the sale to DEUTSCHE TELEKOM AG of the total number of HTO’s shares that the company held was concluded, i.e.98.026.324 shares, for € 26 per share. Following the aforementioned sale, the Company does not hold any shares of HTO.

\*\* On January 04, 2008 the results of MIG SHIPPING’s Mandatory Public Tender Offer to the shareholders of ATTICA HOLDINGS were announced, based on which MIG SHIPPING and MIG held shares representing 91,1% of the total share capital of ATTICA HOLDINGS. On January 9, 2008 MIG participated at 100% in the share capital increase of MIG SHPPPING with an amount of € 310.010 thous. in order to cover the public tender offer. Out of the aforementioned amount, € 89.401 thous. are part of the proceeds from the share capital increase of MIG.

\*\*\* MIG REAL ESTATE SERBIA (100% subsidiary of MIG) participated jointly with VERANO in the incorporation of the company TAU 1 d.o.o. with shareholdings amounting to 66,67% and 33,33% respectively. Through TAU 1 d.o.o. as of January 29, 2008 the acquisition of JSC ROBNE KUCE BEOGRAD (RKB) was concluded. RKB has historically been the main department store chain in the former Yugoslavia countries and one of the biggest in Europe. RKB owns a significant portfolio of real estate in attractive and central locations in the larger cities of Serbia and Montenegro with a total area of 232.000 sqm. The total purchase price amounts to € 360.000 thous of which MIG REAL ESTATE SERBIA paid € 75.331 thous. and VERANO € 37.670 thous. The remaining amount was funded through debt of TAU 1 d.o.o. amounting to € 250.000 thous.

The total funds raised through the aforementioned share capital increase have been appropriated in full up to 30/06/2008.

THE VICE CHAIRMAN  
OF BoD

THE CHIEF EXECUTIVE  
OFFICER

THE CHIEF FINANCIAL  
OFFICER

ANDREAS VGENOPOULOS  
I.D no. K 231260

DENNIS MALAMATINAS  
I.D. M09265307

CHRISTOPHE VIVIEN  
I.D. 04AE63491

## VII. INDEPENDENT AUDITOR'S REPORT OF APPROPRIATION OF FUNDS AS AGREED UPON PROCEDURES

To the board of Directors of «**MARFIN INVESTMENT GROUP HOLDINGS S.A.**»

As in compliance with the assignment we received from the Board of Directors of «**MARFIN INVESTMENT GROUP HOLDINGS S.A.**» (the Company), we have conducted the below agreed upon procedures within the framework prescribed by the Regulatory Framework of Athens Stock Exchange as well as the corresponding legal framework of the Capital Market as concerning the Appropriation of Funds of the Company through an increase of share capital with cash deposit carried out in the period as from 22/6/2007 to 6/7/2007. The Company's Management is responsible for the preparation of the aforementioned Report. We undertook this assignment in compliance with the International Standard on Related Services (ISRS 4400) that is due for 'Financial Reporting Agreed upon Procedures Assignments'. Our responsibility was to conduct the below agreed upon procedures and disclose our findings to you.

Procedures:

1. We compared the amounts reported as cash deposits in the attached «Appropriation of Funds through an increase of share capital with cash deposit Report» with the corresponding amounts recognized in the books and records of the Company as during the period they are reported.
2. We examined the adequacy of the Report as well as its content compliance with that reported in the Press Release, issued by the Company for this purpose, and all the corresponding decisions and announcements made by the responsible departments of the Company.

Findings:

- a) The amounts presented as cash deposits in the attached «Appropriation of Funds through an increase of share capital with cash deposit Report», arise from the books and records of the Company as during the period they are reported.
- b) The content of the Report includes the minimal information prescribed for this purpose by the Regulatory Framework of Athens Stock Exchange as well as the corresponding legal framework of the Capital Market and complies with that reported in the aforementioned Press Release and the corresponding decisions and announcements made by the responsible departments of the Company.

Taking into account the fact that our assignment does not constitute either an audit or review made in accordance with International Auditing Standards or International Standards on Review Engagements, therefore we do not express any opinion except to the results of the procedures performed. If we had carried out any additional procedures or audit or review, there might have come to our attention other issues apart from those mentioned in the previous paragraph.

The current report is solely addressed to the Board of Directors of the company for the purpose of compliance with the prescriptions of the Regulatory Framework of Athens Stock Exchange as well as the corresponding legal framework of the Capital Market. Therefore, the current Report is not to be used for any other purpose since it relates only to the amounts above and does not extend to the interim financial information prepared by the Company for the period 01/01/2008 – 30/06/2008 on which we issued a separate Auditor's Review Report dated as at 29/8/2008.

Athens, 29 August 2008

Chartered Accountant

Sotiris Constantinou  
SOEL Reg. No 13671

Chartered Accountant

Manolis Michalios  
SOEL Reg. No 25131



44, Vas. Konstantinou Str.  
116 35 Athens  
SOEL Reg. No 127

## VIII. CONDENSED FINANCIAL INFORMATION FOR THE PERIOD 01/01-30/06/2008

### MARFIN INVESTMENT GROUP HOLDINGS S.A.

Company Register: 1683606/88106 - ADDRESS: 24 KIFISSIAS AVE. AMAROUSSIO P.O BOX 151 25  
FINANCIAL INFORMATION FOR THE PERIOD 1st January 2008 up to the 30th of June 2008  
According to Resolution 61448/11.10.2007 as amended by 1480/24.07.2008 of the Board of Directors of the Hellenic Capital Market Commission

The figures and information presented below aim at providing general information on the financial position and results of MARFIN INVESTMENT GROUP HOLDINGS S.A. and its Group. We therefore propose to the reader, before proceeding to any investment or transaction decisions with the Company, to visit the Company's website where the Financial Statements are available according to the International Financial Reporting Standards as well as the Report of the Chartered Certified Accountants where required.

COMPANY DETAILS						STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts in thousands of Euros)																											
Company website : <a href="http://www.marfininvestmentsgroup.gr">www.marfininvestmentsgroup.gr</a> Date of approval of the financial statements for the 6-month period ended 30/06/08 by the Board of Directors : 28 August 2008 Auditor's names : Konstantinos Sotiriou Auditing Company : GRANT THORNTON A.E. Type of review report : Unqualified opinion - emphasis of matter						THE GROUP      THE COMPANY <b>Balance at the beginning of the period (01/01/2008 and 01/01/2007 respectively)</b> Profit/(loss) for the period after tax (Purchase) / sale of treasury shares Share capital decrease due to cancellation of treasury shares Cancellation of treasury shares Share capital decrease by share capital return to shareholders Effect on minority interest from share capital decrease of subsidiary Expenses related to share capital increase Proceeding financial year dividends Share capital increase by share capital return to shareholders and expense for the period Acquisitions and changes in subsidiary holdings Loss from purchase of conversion options of own bonds Share capital granted to employees Transfer to Profit & Loss on sale <b>Total equity at the end of the period (30/06/2008 and 30/06/2007 respectively)</b>																											
BALANCE SHEET INFORMATION (Amounts in thousands of Euros)						STATEMENT OF RECOGNISED INCOME AND EXPENSES FOR THE PERIOD (Amounts in thousands of Euros)																											
<b>ASSETS</b> Tangible assets Property investments Goodwill Intangible assets Investments in subsidiaries Investments in associates Investment portfolio Other non-current assets Trading portfolio and financial assets at fair value through P&L Cash and cash equivalents Inventories Trade and other receivables Other current assets <b>TOTAL ASSETS</b>						01/01-30/06/08      01/01-30/06/07      01/01-30/06/08      01/01-30/06/07 Investment in subsidiaries and associates Valuation gains / (losses) transferred to equity Tax on items transferred directly to equity Tax on items transfer to Profit & Loss on sale Investments available for sale Valuation gains / (losses) transferred to equity Tax on items transferred directly to equity Transfer to Profit & Loss on sale Net income recognised directly in equity Dividends received from subsidiaries and other similar expenses Exchange differences on translation of foreign operations Total net income recognised directly in equity Total recognised income and expense for the period Shareholders of the Parent Company Minority interest																											
CONSOLIDATED INCOME STATEMENT INFORMATION FOR THE PERIOD (Amounts in thousands of Euros)						CASH FLOW STATEMENT INFORMATION FOR THE PERIOD (Amounts in thousands of Euros)																											
THE GROUP Continuing operations      Discontinued operations      Total Sales Profit/(loss) before tax, financing and investing results Profit/(loss) before tax Profit/(loss) after tax attributable to: Shareholders of the Company Minority shareholders Basic after tax earnings per share (€) Diluted after tax earnings per share (€) Profit/(loss) before tax, financing, investing results and depreciation						THE GROUP      THE COMPANY Operating activities Profit before tax from continuing operations Profit before tax from discontinued operations Plus/minus adjustments for: Depreciation Provisions Unrealised exchange gains/(losses) Profit/loss from financial assets at fair value and investments activity results Profit/loss on sale of tangible assets Disposal of tangible and intangible assets and other similar expenses Other adjustments Plus/minus adjustments for changes in working capital accounts or amounts related to the operating activities (Increase)/Decrease in receivables (Increase) / Decrease in liabilities (including banks) Increase / Decrease in trading portfolio Loans Interest income and similar income Tax paid Cash flows from operating activities from discontinued operations Net cash flows from operating activities (€) <b>Investing activities</b> Acquisition of subsidiaries, associates, joint ventures and other investments Acquisition of tangible and intangible assets Disposal of tangible and intangible assets Acquisitions / sales of financial assets available for sale Acquisitions / sales of financial assets at fair value through profit and loss Interest received Dividends received Grants received Cash flows from investing activities from discontinued operations Net cash flows from investing activities (€) <b>Financing activities</b> Payments related to share capital decrease Acquisition of own bonds Acquisition of treasury shares Proceeds from borrowings Dividends payable Net cash flows from financing activities (€) Loans Proceeds from borrowings Dividends payable Net cash flows from financing activities (€) <b>Net cash flows from operating activities (€)</b> Increase / Decrease in cash and cash equivalents (€) Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period																											
INCOME STATEMENT INFORMATION FOR THE PERIOD (Amounts in thousands of Euros)						ADDITIONAL INFORMATION																											
THE GROUP Sales Gross profit / (loss) Profit/(loss) before tax Profit/(loss) after tax Basic after tax earnings per share (€) Diluted after tax earnings per share (€)						11-30/06/08      01-30/06/07      11-30/06/08      01-30/06/07 1. The accounting policies applied are those applied in the Balance Sheet as at 31/12/2007. 2. The issue of Auditor's report on matters pertains to the fines imposed by the Hellenic Competition Commission to the Group's subsidiary VIWARTIA S.A. reference to which is made in notes 17 and 22 (d) of the Interim Condensed Financial Statements. 3. Note 12 of the Condensed Interim Financial Statements as of 30th June 2008 includes the consolidated companies, the country of domicile, direct and indirect shareholdings of the Parent Company as well as the consolidation methods used. 4. The earnings per share have been calculated using the weighted average number of common shares. 5. All intragroup transactions and balances of the companies included in the consolidation have been eliminated from the current Financial Statements. 6. The total number of personnel for the Group 30th June 2008 was 16,350 whereas as of 30th June 2007 the number of personnel was 12. The Company's personnel as of 30th June 2008 was 26 whereas as of 30th June 2007 personnel amounted to 8. 7. The sum of the dividends from subsidiaries, long-term investments in other companies as well as acquisitions and sales in the trading portfolio are all included in the Company's income statement and cash flows from operating activities. 8. The Company has been audited up to and including financial year 2006. The non tax audited financial years of the Group's companies are given in 1.2 of the Condensed Interim Financial Statements. 9. For the non tax audited financial years provisions have been formed amounting to €7.8 million for the Group and €5 million for the companies. 10. If there are no pending or pending litigation as well as judicial orders which may have a significant effect on the Company's and Group's operations, except the pending cases before the Hellenic Competition Commission and Viwarta Group. i) The amounts for the provisions that have been made are: for the Group, €1 ml., b) for the non tax audited financial years, for the Group, €7.8 ml., for the Company €5 ml., c) for other provisions, for the Group €2.5 ml. (of which the amount of €1.8 ml. refers to the Hellenic Competition Commission), for the Company €2 ml. 11. Apart from the pending cases of the Hellenic Competition Commission mentioned in notes 31 of the Financial Statements as of 31/12/2007 and 31 of the Condensed Interim Financial Statements as of 30th June 2008, there are no other pending lawsuits or appeals which may affect substantially the financial situation of the companies of the Group. ii) The amounts of provisions formed refer to: a) litigation and arbitrations for the Group €1 million, b) for other provisions for the Group €2.5 million, c) for the Hellenic Competition Commission and Group's subsidiary VIWARTIA S.A., and an amount of €9 million is the Company's provisions. 11. According to Article 16, par 3 and 4, of Law 2190/2000 and the Extraordinary General Shareholders Meeting held on 26/07/2007 the Company acquired between 01/08/2007 up to 31/12/2007 80,574,687 treasury shares amounting to € 525,677 thousand, and from 01/01/2008 up to 31/03/2008 acquired 2,127,762 treasury shares amounting to € 10,206 thousand. According to the resolution made on 08/04/2008 the date of Repealing Extraordinary General Shareholders Meeting, the Company decreased its share capital by 144,720 thousand, with a decrease of the total number of shares from 829,953,150 to 685,233,150 due to the cancellation of 82,787,420 treasury shares. Following the aforementioned decrease the Company's share capital decreased by 4,403,491 thousand divided into 147,205,726 shares of nominal value 0.54. On 30/06/2008 no treasury shares are held by the Company and its subsidiaries. 12. The Ordinary General Shareholders Meeting as at 26th May 2008 decided on an increase in share capital of the Company with the capitalisation of share premium reserves in an amount of € 283,338 thousand with the corresponding increase in nominal value of each share by € 0.38, i.e. from € 0.54 to € 0.92. Moreover, the First Repealing Ordinary General Shareholders Meeting on 09th June 2008 decided on capital return in cash payment with the corresponding decrease in the nominal value of each share by € 0.38, i.e. from € 0.92 to € 0.54. As termination dates of participation right in capital return and distribution beginning there were defined the dates of 26th June 2008 and 03rd July 2008 respectively. Following the aforementioned activities, as at 30th June 2008, the share capital of the Company amounted to € 403,491 thousand divided into 147,205,726 ordinary nominal shares of nominal value € 0.54 each. 13. The Group proceeded to reclassification of certain items of the comparable period ended as at 30th June 2007, as referred to in Note 8 of the interim financial statement of the Company. The aforementioned readjustment "has no effect on the turnover and the total results of the period. 14. Share capital increase by € 5.2 million. Capital appropriation distribution arising from the net income in the Company from cash payment (€ 5.2 ml. as at 28th March 2007), was liquidated within the first semester of 2008. 15. The amounts mentioned in the line "Net result recognized directly in equity" in the Statement of changes in equity for the period are analysed in a separate table in the Statement of Recognised Income and Expense which is presented above. 16. During the period from 1st January 2008 to 30th June 2008 the following companies were consolidated for the first time: a) with the purchase method, "SIC ROBNE KUC BEGDAD" as of 29th January 2008, "CHITPA SAUDI ARABIA (CYPRUS)" as of 1st January 2008, "VIWARTIA HUNGARY KFT" as of 19th March 2008, "VIWARTIA AMERICA INC" as of 24th March 2008 b) "CHINNS FOOD COMPANY INC" as of 19th April 2008, vi) "PATRICK RESTAURANTS S.A." as of 21st May 2008 and vii) "ALKIMIN CATERING S.A." as of 01th April 2008. viii) Group of companies "EVEREST HOLDINGS S.A." as of 10th June 2008 and ix) "MMPIC CATERING S.A." as of 17th June 2008. The companies numbered (i)-(viii) and (ix) constitute new acquisitions while the companies numbered (i)-(iv) and (v) are newly established. i) with the equity method, "RANO KORAKIS S.A." as of 27th February 2008, "ELEPHANT S.A." as of 27th February 2008, "MODERN FOOD INDUSTRIES (ARMENIA)" as of 10th January 2008, vi) "GLT HOLDINGS S.A." as of 21st April 2008, vii) "HENDALUS GROUP S.A." as of 18th June 2008 and viii) the associates of the group "EVEREST HOLDINGS S.A.", "OLYMPIUS PLAZA L&L", "PLAZA S.A.", "PLATA RENTIL L&L" & "KARATHANASSIS S.A." as of 10th June 2008. The companies numbered (i)-(v) and (vi) constitute new acquisitions, the company numbered (ii) is a newly established one, while the companies numbered (iii) and (iv) have been transferred from trading portfolio due to participation interest increase. c) The effect of the acquisition of "SIC ROBNE KUC BEGDAD" on the consolidated turnover, consolidated results after tax, minority rights and the Company's equity is as follows: TURNOVER amounts in thous € 0.00, percentage %N, RESULTS AFTER TAXES AND MINORITY RIGHTS amounts in thous € 164,120.00, percentage 40.55%, COMPANY SHAREHOLDERS EQUITY amounts in thous € 105,517.00, percentage 2.35%. The Notes 6 and 7 to the financial statements present an analytical description of the aforementioned issues (vi) in the consolidation as at 30th June 2007 there was included, under full consolidation method, the company AS SIM PANK, which was sold until 2007 and which results are presented as discontinued operations. 17. In the consolidation as of 30th June 2008, there are included under the full consolidation method the following companies that were not consolidated as of 30th June 2007: i) Olympos, VIWARTIA S.A. Group, ii) ATTICA HOLDINGS S.A. Group, iii) CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD, iv) MIO SHIPPING S.A., v) MIR REAL ESTATE (SERBIA) B.V., vi) MIR REAL ESTATE (BULGARIA) B.V. that was renamed on 5/2/2008 into MIO LEISURE & REAL ESTATE (CROATIA) B.V., vii) "TALI" "BEGDAD" S.A. The companies numbered (i)-(vii) and (vi) constitute new acquisitions in the 2nd semester of 2007 while the companies numbered (iv)-(vi) and (vii) are newly established ones in the 2nd semester of 2007, whereas with the equity method, the company not included in the consolidation as of 30th June 2007 are the following: i) MIO REAL ESTATE S.A. and the associates of VIWARTIA S.A. Group that constitute new acquisitions which have been acquired in the 2nd semester of 2007. 18. In the consolidation as of 30th June 2008, the companies "CAFE ALKIMIN S.A." and "ARMA S.A." were consolidated under full consolidation method while in the corresponding period of the previous fiscal year they have been incorporated under Equity method due to participation interest increase. 19. In the consolidation as of 30th June 2007 the company AS SIM PANK was consolidated with the purchase method while as sold in the 3rd quarter of 2007 and its results are presented as discontinued operations. 20. In the consolidation of 30/06/2007 the companies presented as a discontinued operations are the following: MARFIN BANK S.A., INVESTMENT BANK OF GREECE S.A., MARFIN GLOBAL ASSET MANAGEMENT S.A., IBO MANAGEMENT S.A., IBO CAPITAL S.A., MARFIN MUTUAL FUNDS S.A., AVO S.A., IBO INVESTMENTS S.A., MARFIN SECURITIES CYPRUS Ltd., MFC CAPITAL PARTNERS LTD and ARS CAPITAL MANAGEMENT LLC that were sold during the corresponding period. 21. The Group's transactions with related parties for the period between 1st January 2008 up to 30th June 2008 were the following:																											
Amounts in thous € <table border="1" style="float: right; margin-left: auto;"> <thead> <tr> <th></th> <th>GROUP</th> <th>COMPANY</th> </tr> </thead> <tbody> <tr> <td>By income</td> <td>13,674</td> <td>3,911</td> </tr> <tr> <td>By expenses</td> <td>10,678</td> <td>45</td> </tr> <tr> <td>By income</td> <td>22,558</td> <td>117,474</td> </tr> <tr> <td>By liabilities</td> <td>8,934</td> <td>195</td> </tr> <tr> <td>By transactions with members of management staff and members of BOD</td> <td>7,331</td> <td>1,471</td> </tr> <tr> <td>By transactions with members of management staff and members of BOD</td> <td>0</td> <td>0</td> </tr> <tr> <td>By liabilities from management staff and members of BOD</td> <td>0</td> <td>0</td> </tr> </tbody> </table>							GROUP	COMPANY	By income	13,674	3,911	By expenses	10,678	45	By income	22,558	117,474	By liabilities	8,934	195	By transactions with members of management staff and members of BOD	7,331	1,471	By transactions with members of management staff and members of BOD	0	0	By liabilities from management staff and members of BOD	0	0	MAROUSSI, 28 August 2008			
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THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS      CHIEF EXECUTIVE OFFICER      CHIEF FINANCIAL OFFICER      CHIEF ACCOUNTANT																																	
ANDREAS VGENOPOULOS ID No. K 21289		DENNIS MALAMATINAS ID No. M 0262507		CHRISTOPHE VIVHEN ID No. RA4E64841		STAVROULA MARKOULI ID No. AB 654663																											