Annual Report according to Article 4 of Law 3556/2007 for the Financial Year from 01/01/2008 to 31/12/2008

(amounts in € '000 unless mentioned otherwise)

MARFIN INVESTMENT GROUP HOLDINGS S.A.,
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Tel. +30 210 81 73 000
Societe Anonyme Register Number : 16836/06/B/88/06

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ABBREVIATIONS

As used in the Financial Statements unless otherwise mentioned:

"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" or "ASE"	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"
"CSE"	refers to "Cyprus Stock Exchange"
"CTDC"	refers to "THE CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD."
"DT"	refers to "DEUTSCHE TELEKOM AG"
"E.G.M."	refers to the Extraordinary General Shareholder Meeting
"ELEPHANT"	refers to "ELEPHANT STORES OF ELECTRICAL AND HOME APPLIANCES S.A."
"ESOP"	refers to the Employee Stock Option Plan
"E.U."	refers to the European Union
"EUROLINE"	refers to "EUROLINE S.A."
"EVEREST"	refers to "EVEREST S.A."
"FAI"	refers to "FLIGHT AMBULANCE INTERNATIONAL RENT-A-JET AKTIENGELLSCHAFT"
"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
"IFRS"	refers to the International Financial Reporting Standards
"INTERINVEST"	refers to "INTERINVEST S.A."
"IPO"	refers to "Initial Public Offering"
"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."
"NGO"	refers to "Non governmental organisation"
"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."
"P&L"	refers to "Profit and Loss"
"PPA"	refers to "Purchase Price Allocation"
"PPC"	refers to "Public Power Corporation"
"RADIO KORASIDIS"	refers to "RADIO KORASSIDIS COMMERCIAL ENTERPRISES S.A."
"R.E.G.M."	refers to the Repeating Extraordinary General Shareholder Meeting
"R.O.G.M."	refers to the Repeating Ordinary General Shareholder Meeting
"O.G.M."	refers to the Ordinary General Shareholder Meeting
"RKB"	refers to "JSC ROBNE KUCE BEOGRAD"
"RoPax"	refers to "Roll on/Roll off Passenger" vessels
"RoRo"	refers to "Roll on/Roll off" vessels
"R.O.G.M."	refers to the Repeating Regular General Shareholder Meeting
"SINGULAR"	refers to "SINGULAR LOGIC S.A."
"SUNCE"	refers to "SUNCE KONCERN D.D. ZAGREB"
"SUPERFAST"	refers to "SUPERFAST FERRIES MARITIME S.A."
"TAU 1"	refers to "TAU 1 D.O.O."
"TRES"	refers to "Total Return Equity Swaps"
"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"

A. STATEMENTS BY THE BoD REPRESENTATIVES

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

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

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

a) The Company's Annual Financial Statements for the financial year 01/01/2008-31/12/2008 as prepared according to the accounting to standards in force, provide a true and fair view of the Company's as well as the consolidated companies' assets, liabilities, equity and results, and

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

Maroussi, 30 March 2009

Signed

THE VICE CHAIRMAN OF THE BoD	THE CHIEF EXECUTIVE OFFICER	THE EXECUTIVE MEMBER OF THE BoD
ANDREAS VGENOPOULOS ID No K 231260	DENNIS MALAMATINAS ID No M 09265307	GEORGE EFSTRATIADIS ID No AA050295

B. AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying Financial Statements of «MARFIN INVESTMENT GROUP S.A. HOLDING» (the Company) as well as the accompanying consolidated balance sheet of the Company and its subsidiaries (the Group), which comprise the balance sheet as at December 31, 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards that have been adopted by the European Union. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the abovementioned individual and consolidated Financial Statements present fairly, in all material respects, the financial position of the Company and that of the Group as of December 31, 2008, and the financial performance and the Cash Flows of the Company and those of the Group for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Without qualifying our opinion we draw your attention to the Notes 30 and 49.4 of the financial statements to the fact that the Hellenic Competition Committee has imposed to the subsidiary company of the Group 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 Appeals, following the company's requests, inhibitions in these fines execution amounting to 23 million € totally, have been allowed, until final decisions on the appeals issued.

The recognized provision for these fines amounts to € 16,7 million approximately in the financial statements of 31st December 2008. In connection with the above appeals, the final amount which will be charged by the Athens Administrative Court of Appeals cannot be specifically estimated.

Report on Other Legal Matters

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

Athens, 30/03/2009

Sotiris Konstantinou	Manolis Michalios
R.N. SOEL 13671	R.N. SOEL 25131

Grant Thornton

Chartered Accountants Management Consultants

Vassileos Konstantinou 44, 116 35 Athens

SOEL Reg. No 127

C. BOD REPORT

MARFIN INVESTMENT GROUP HOLDINGS S.A. Board of Directors and Chairman, hereby present the Company's and Group's Financial Statements for financial year 2008. The current Directors' Report has been compiled according to articles 2c, 6, 7 of law 3556/2007 as well as the resolution of the Hellenic Capital Market Commission numbered 7/448/11.10.2007 article 2 as well as C.L..2190/1920 article 43a par.3, article 107 par.3 and article 136 par. 2.

1. INTRODUCTION

MIG is the largest holding company domiciled in Greece. It has been incorporated according to the Greek legislation in force, its stock is listed on the Athens Exchange and is included in the ATHEX, FTSE 20 and MSCI indexes.

MIG operates in the Food and Beverage, Healthcare, Real Estate, Hospitality & Leisure, Transportation and Shipping, IT, Financial and Retail sectors. Through its portfolio companies, the Company is present in more than 40 countries.

2. SIGNIFICANT EVENTS

During the year ended, the most significant events and investment activity were the following:

2.1 Share capital and treasury shares

Cancellation of treasury shares: During the period from 07/08/2007 up to and including 29/02/2008, the Company acquired 82.787.429 treasury shares, i.e. 9,97% of its share capital against a total consideration of € 535.883 thous.

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

Resolution for a new treasury share buyback program: MIG's 2nd R.O.G.M. held on 08/04/2008 resolved upon the acquisition of treasury shares the nominal value of which would not exceed 1/10 of the Company's paid in share capital following the aforementioned corporate action, i.e. up to 74.720.572 shares with lowest purchase price of € 1 per share and the highest of € 13 per share and for one-year period since G.M.'s resolution approval date by the Ministry of Development. As of 31/12/2008, the Company did not hold any treasury shares.

Share capital return by cash payment: Following the O.G.M.'s resolution held on 26/05/2008 it was decided that the Company's share capital would increase through capitalization of the share premium by the amount of € 283.938 thous. with a corresponding increase in the nominal value of each share by € 0,38, i.e. from € 0,54 to € 0,92. Furthermore, the 1st E.O.G.M. held on 09/06/2008 resolved upon the Company's share capital return with an equal decrease in the share's nominal value by € 0,38, i.e. from € 0,92 to € 0,54. The ex-dividend and payment dates were set on 24/06/2008 and 03/07/2008 respectively.

Following the aforementioned corporate actions, the Company's share capital as of 31/12/2008 amounted to € 403.491 thous. divided into 747.205.726 common registered shares, each with nominal value of € 0,54.

2.2 Investment activity

Financial year 2008, especially during the 2nd semester, was a year of uncertainty, high volatility and low-visibility.

Amid the global financial crisis the Company reassessed its strategy as follows:

- Maintain a defensive stance and sustain its high liquidity in order to have a competitive advantage and flexibility in forming a new strategy
- Focus on organic growth and synergies between Group companies
- Focus on new selected acquisitions taking advantage of the low valuations
- Resolution for a share capital increase in 2009 amounting to € 5 bill. in order to seize potential investment opportunities arising in the banking sector in Greece and South Eastern Europe.

The table below presents MIG's investment activity during financial year 2008:

INVESTMENT & REALISATION ACTIVITY	**2008**			
(amounts in Euro mill.)	**Q4**	**Q3**	**Q2**	**Q1**
Investments				
-Food & Dairy	22,9	5,8	26,7	15,5
-Healthcare	8,0	-	-	110,7
-Financial Institutions	11,9	47,9	29,9	0,2
-IT & Telecoms	3,3	2,6	10,7	123,8
-Transportation	9,2	3,4	4,3	333,1
-Private Equity	3,1	96,1	1,7	22,3
-Other	25,2	13,37	-	-
Total investments	**83,6**	**169,2**	**73,3**	**605,6**
Disinvestments				
-Food & Dairy	-	-	-	0,2
-Healthcare	-	-	-	-
-Financial Institutions	10,7	16,7	-	182,3
-IT & Telecoms	0,4	-	-	2.538,7
-Transportation	-	0,2	0,1	29,1
-Private Equity	-	-	-	-
-Other	15,4	7,0	-	-
Total disinvestments	**26,5**	**23,9**	**0,1**	**2.750,1**

A brief description per Group company and the events that took place during 2008 are outlined below:

FINANCIAL SECTOR

MPB

MPB, domiciled in Cyprus and listed in the ASE and CSE, is a retail banking group in Greece and Cyprus. As of 31/12/08, its fair value in MIG's available for sale portfolio amounted to € 152.844 thous. As of 31/12/2008, MIG held 9,69% of MPB's share capital.

Further info on the bank is available on its website: www.laiki.com

EUROLINE

EUROLINE, listed on the ASE, was incorporated in Greece in 2000 aiming in portfolio management.

As of 31/12/08, MIG held 44,28% of EUROLINE's share capital. As MIG's subsidiary, it is consolidated through the purchase method.

Further information on the company are available on its website: www.eurolineaeex.gr

INTERINVEST

INTERINVEST, listed in the ASE, was incorporated in Greece in 1991 and as an investment and portfolio management company.

As of 31/12/08, MIG held 24,63% of INTERINVEST's share capital. As an associate INTERINVEST is consolidated through the equity method.

Further company information is available on its website: www.interinvest.gr

REAL ESTATE SECTOR

MIG REAL ESTATE

MIG REAL ESTATE, domiciled in Greece, owns a portfolio of 30 properties which are all leased. The annual rental income for 2008 from the said leases amounted to € 3.186 thous. The Company is expected to be listed in the Athens Exchange through an IPO. The application was approved by the Athens Exchange on 26/06/2008. The next stages, i.e. the HCMC's approval of the application and the share capital increase, are in progress. As of 31/12/2008, MIG held 50,00% of MIG REAL ESTATE. The said company is an associate and is consolidated through the equity method.

RKB

Through TAU1, its 66,67% subsidiary, MIG REAL ESTATE SERBIA completed the acquisition of RKB on 29/01/2008 against a total consideration of € 360.670 thous. On 11/12/2008 the merger by absorption of TAU 1 by RKB was completed. As of 31/12/2008 MIG held indirectly 66,67% of RKB's share capital.

RKB, a Serbian department store chain, owns a significant real estate portfolio comprising of assets in some of the most attractive and central locations in all major cities across Serbia and Montenegro, with a total area of approximately 232.000 m^2., including 32 department stores in Serbia (9 of which in Belgrade), 3 department stores and 1 warehouse facility in Montenegro and 1 logistics centre and 1 business centre in Belgrade. As a subsidiary RKB is consolidated through the purchase method.

Further information on the company is available on the company's website: www.rkbeograd.rs

SHIPPING / TRANSPORTATION SECTOR

ATTICA HOLDINGS group

ATTICA HOLDINGS, domiciled in Greece and listed on the Athens Exchange, is a holding company specializing in shipping, transportation and leisure. Through its fleet of SUPERFAST FERRIES and BLUESTAR the ATTICA HOLDINGS group operates in the car-passenger transport and freight services sector in the Adriatic Sea and the Aegean Sea (Cyclades, Dodecanese and Crete as of 12/03/2009).

ATTICA HOLDINGS group sales for financial year 2008 amounted to € 325.910 thous., a 3,0% increase compared to 2007. Consolidated EBITDA amounted to € 47.673 thous. with the EBITDA margin amounting to 14,6%.

As of 31/12/2008, MIG held a total direct and indirect shareholding of 86,40% in ATTICA Holding's share capital. As a subsidiary ATTICA HOLDINGS is consolidated through the purchase method.

Events

Completion of MIG SHIPPING (wholly owned subsidiary of MIG) Mandatory Public Offer to ATTICA HOLDINGS and BLUESTAR shareholders - On 04/01/2008 MIG SHIPPING Mandatory Public Offers results were announced to ATTICA HOLDINGS and BLUESTAR shareholders, based on which MIG SHIPPING and MIG held a total shares number representing 91,10% and 80,56% of ATTICA HOLDINGS and BLUE STAR respectively.

Incorporation of new subsidiaries, new vessel acquisition and route discontinuation by ATTICA HOLDINGS group – In June 2008, ATTICA HOLDINGS group agreed with GRIMALDI HOLDING S.P.A., Genova, Italy, to acquire two newly-built art RoPax vessels built at Nuovi Cantieri Apuania ship yards, for a total cost of € 156 million. The first newbuilding SUPERFAST I, of the newly incorporated subsidiary "SUPERFAST ONE INC", was delivered and started operating on the Patras-Bari route in October 2008, whereas the second vessel of the newly incorporated subsidiary "SUPERFAST TWO INC" is expected to be delivered in summer/autumn 2009.

In May 2008, BLUE STAR's Board of Directors resolved upon discontinuing the Rosyth – Zeebrugge route as of 14/09/2008.

Merger of ATTICA HOLDINGS, BLUESTAR and SUPERFAST – On 02/12/2008 the E.G.M. of ATTICA HOLDINGS, BLUE STAR and SUPERFAST approved the merger through the absorption BLUE STAR and the wholly owned subsidiary SUPERFAST by ATTICA HOLDINGS. The merger was approved by the regulatory authorities on 23/12/2008 and the 37.440.020 new common registered shares of ATTICA HOLDINGS which derived from its share capital increase initiated trading in the ASE on 02/01/2009.

For further information, please visit the website: www.attica-group.com

CAPE INVESTMENT CORPORATION

As of 31/12/2008, MIG held 13,33% of CAPE's share capital with the investment's fair value amounting to € 14.244 thous. The company is not consolidated and is classified under the Available for Sale portfolio.

MIG AVIATION

In December 2008, the wholly owned subsidiary MIG AVIATION HOLDINGS was incorporated with a share capital of € 5.000 thous; subsequently the company incorporated the wholly owned subsidiary

MIG AVIATION 1 LIMITED with a share capital amounting to € 4.600 thous, both domiciled in Cyprus. In January 2009MIG AVIATION HOLDINGS LIMITED acquired FAI, a private aviation services provider mainly specializing in patients' transportation for companies, state organizations and NGOs.

RETAIL SECTOR

VIVARTIA group

VIVARTIA, listed in the Athens Exchange, holds a leading position in the food & beverage market in Greece and is one of the largest companies in Europe with brandnames including DELTA, COMPLET, MILKO, GOODY'S, 7-DAY, BAKE ROLLS, FLOCAFE, BARBA STATHIS, CHRYSI ZYMI, LIFE, EVEREST, LA PASTERIA.

The company derived from the merger by absorption in September 2006 of CHIPITA S.A., DELTA DAIRY INDUSTRY S.A., GOODY'S S.A. and GENERAL FOOD COMPANY-BARBA STATHIS SA from DELTA HOLDINGS S.A.

In 2008, VIVARTIA group sales stood at € 1.437.154 thous, an increase by 28,5% compared to 2007. The consolidated operating EBITDA amounted to € 153.481 thous and the EBITDA margin to 10,7%.

As of 31/12/2008, MIG held 89,90% of VIVARTIA (first-time consolidation on 20/07/2007).

Events

Acquisition of EVEREST and OLYMPIC CATERING: In April 2008, VIVARTIA and the entrepreneur Mr. Lavrentios Freris created the company ALKMINI through which EVEREST and OLYMPIC CATERING were acquired.

ALKMINI and EVEREST Merger: By way of resolutions dated 31/10/2008 by ALKMINI's and EVEREST's Boards of Directors, it was resolved to initiate the merger by absorption of the latter by the former, pursuant to article 78, of Codified Law 2190/1920 and of the Presidential Decree 1297/1972, with the Balance Sheet consolidation date set on 30/09/2008.

For further information please visit the companies' websites: www.olympic-catering.gr and (www.everest.com.gr).

Acquisition of NONNI'S: On 06/03/2008, VIVARTIA group announced the expansion of its Bakery and Confectionery segment in the US market by signing an agreement for the acquisition of 100% of NONNI´S.

Further information is available on NONNI's website: www.nonnis.com.

Incorporation of new subsidiaries and associates: During the first quarter of 2008, VIVARTIA's wholly owned subsidiary, CHIPITA SAUDI ARABIA, was incorporated and the wholly owned subsidiary VIVARTIA HUNGARY, domiciled in Hungary, which further proceeded to the incorporation of its wholly owned subsidiary, VIVARTIA AMERICA domiciled in USA.

Further information on the website: www.vivartia.com

RADIO KORASIDIS

RADIO KORASIDIS, domiciled in Greece, was created in 1947 and holds a prominent position in the Electrical and Electronic Appliances market with 45 stores throughout Greece.

Events

MIG completed on 27/02/2008 the acquisition of 55,79% and 58,78% of RADIO KORASIDIS and ELEPHANT respectively.

As of 31/12/2008, following the merger of RADIO KORASIDIS and ELEPHANT, MIG held 56,74% (first-time consolidation on 27/02/2008) of RADIO KORASIDIS. As an associate RADIO KORASIDIS is consolidated through the equity method.

Further information is available on the company's website: www.korasidis.gr

IT AND TELECOMMUNICATIONS SECTOR

OTE

HTO, domiciled in Greece, listed on New York, London and Athens Stock Exchanges, is the incumbent telecommunications provider in Greece and also operates in other countries, such as Bulgaria, F.Y.R.O.M., Romania, Serbia and Albania.

Events

As of 15/03/2008, while holding 19,99% of HTO (98.026.324 shares), the Company agreed with Deutsche Telekom to sell the aforementioned shareholding against a consideration of € 26 per share. On 15/05/2008, the transaction was completed and the Company cashed in the total consideration amounting to € 2.548.684 thous. and transferred its shareholding to DT.

As a result, the Company recognized a total profit amounting to € 192.425 thous.

GIT & SINGULAR

GIT, domiciled in Greece, operates in the technology and information technology sectors in Greece, while following MIG's investment, it undertook in 2004 the acquisition, merger and restructuring of two Greek companies, specializing in the information technology sector. In November 2004, GIT acquired 41,50% of SINGULAR, the leading software and integrated information technology solutions group in Greece.

SINGULAR's sales during 2008 increase to € 107.029 thous., an increase of 30,7% compared to 2007. EBITDA amounted to € 17.005 thous. and EBITDA margin stood at 15,9%.

As of 31/12/08, MIG held a 26,79% direct shareholding in SINGULAR.

Events

On 25/11/2008, MIG and its subsidiary MARFIN CAPITAL transferred to SINGULAR their entire shareholding in GIT against a total consideration of € 414 thous. From the said transaction, a loss amounting to € 745 thous. was recognized whereas in the consolidated income statement the losses amounted to € 778 thous.
Further information on SINGULAR is available on its website: www.singularlogic.eu

OTHER SERVICES

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

thalassotherapy and SPA centres. Besides these hotels, Sunce owns other attractive real estate and other assets including a majority shareholding in Brac Island airport.
During 2008, SUNCE's sales increased to € 34.319 thous. while the EBITDA stood at € 4.184 thous. and EBITDA margin at 12,2%.

Events

Following completion of the financial, tax, legal and operational due diligence, as well as SUNCE's real estate due diligence, MIG announced on 28/07/2008 the agreement for the acquisition of 49,99% of the said company. SUNCE is an associate and is consolidated through the equity method.

Further information on SUNCE is available on its website: www.bluesunhotels.com

MIG LEISURE - HILTON CYPRUS

On 29/05/2007, MIG LEISURE, a special purpose investment vehicle, domiciled in Cyprus, in which the Company holds a shareholding of 100%, concluded an agreement to acquire 64,29% of CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD (CTDC), the owner and operator of Hilton Hotel in Nicosia, Cyprus. Following successive purchases, the Company's shareholding as of 31/12/2008 stood at 75,08%.

HILTON's sales in 2008 amounted to € 15.983 thous., an increase of 7,8% in comparison with 2007. EBITDA stood at € 5.202 thous. and the EBITDA margin at 32,5%.

MIG LEISURE has been consolidated in MIG Group's accounts through the purchase method since 13/08/2007.

Further information on the company is available on its website: www.hilton.co.uk/cyprus.

ANAKON

As of 31/12/08, the Company held, through convertible bonds, a nominal shareholding of 60,98% of ANAKON share capital. ANAKON, based in the U.S.A., operates CASINO RIO.

This participation is classified in the Financial Assets at Fair Value through Profit and Loss.

HEALTHCARE SECTOR

HYGEIA

HYGEIA, listed on the Athens Exchange, is a leading private hospital in Athens. In 2007, following a € 221 mill. share capital increase, HYGEIA proceeded to the acquisition of a private maternity hospital group in Athens, consisting of MITERA and LETO. During financial year 2008, HYGEIA acquired the group of companies SAFAK, operating in the healthcare sector in Turkey.

The first investment in HYGEIA was realised in 2005. As of 31/12/08, MIG held 3,06% of HYGEIA's share capital and 46,03% of its bond, while through its wholly owned subsidiary, MARFIN CAPITAL, it held indirectly 30,23% and 26,88% respectively.

HYGEIA is classified as Financial Assets measured at Fair Value through Profit & Loss.

Further information on HYGEIA is available on its website: www.hygeia.gr

2.3 Other events

Completion of investment of the € 5,2 bill. capital proceeds: As of 30/06/2008, the Company's proceeds from the € 5,2 bn. share capital increase by cash payment had been fully invested.

Resolution for a € 5 bn. share capital increase: On 30/09/2008, the Company's Board of Directors announced its intention to initiate a € 5 bill. share capital increase Following the deferred E.G.M. on 27/10/2008 and the 1st R.O.G.M. on 10/11/2008, due to lack of quorum, the said corporate action was approved by the B΄ R.O.G.M. on 24/11/2008.

MIG's E.G.M.: During the 2nd Adjourned General Meeting carried out on 24/11/2008, the Company's € 5 bn. share capital increase was approved. The resolution's details are:

• The new shares' minimum issue price will be € 5 per share linked to the Company's net asset value at the issuing time, so as to converge to the price of € 6 for the new shares.

• The final issue price will be determined by MIG's Board of Directors, taking into account the structured, international book building process.

• MIG's BoD is authorized to proceed to the said share capital increase within the upcoming 12 months, either one-off or in tranches, upon the Board of Directors's discretion.

• In addition, alternative combinations for common share issues may be envisaged by the Board of Directors.

3. FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31/12/2008

The Company's separate and consolidated financial statements have been compiled following the same rules and principles as in the financial year 2007.

It is noted that the Consolidated Income Statement for the financial year ended 31/12/2008 is not comparable to that of financial year 2007 because some companies were not consolidated in 2007 and others were consolidated for the first time in 2008.

MIG's consolidated financial statements include:

- *Fully consolidated companies:* These are subsidiaries in which MIG exercises total control and include MIG SHIPPING (since 03/10/2007), ATTICA HOLDINGS (since 03/10/2007), MIG AVIATION HOLDING (since December 2008), MIG AVIATION 1 (since December 2008) MIG REAL ESTATE SERBIA (since 07/12/2007), RKB (since 29/01/2008), VIVARTIA (since 20/07/2007), EUROLINE (since 2003), MARFIN CAPITAL (since 2004), MIG LEISURE (since 13/08/2007), CTDC (since 13/08/2007) and MIG LRE CROATIA (since 07/12/2007).
- *Companies accounted for by the equity method:* These are associates on which MIG exercises significant influence, particularly INTERINVEST (since 2004), MIG REAL ESTATE (since 03/09/2007), SUNCE (28/07/2008), RADIO KORASIDIS (27/02/2008) and SINGULAR (since 18/06/2008).

1. INCOME STATEMENT

The Group's income statement for the financial year is presented below:

	THE GROUP	
Amounts in € '000	**01/01-31/12/08**	**01/01-31/12/07**
Sales	1.773.042	603.652
Cost of sales	(1.189.650)	(410.302)
Gross profit	**583.392**	**193.350**
Administrative expenses	(203.269)	(90.545)
Distribution expenses	(373.551)	(127.011)
Other operating income	227.489	34.550
Other operating expenses	(4.607)	(10.109)
Other financial results	53.308	69.248
Financial expenses	(173.338)	(47.062)
Financial income	93.224	56.685
Income from dividends	33.685	8.895
Share in net profit (loss) of companies accounted for by the equity method	(23.130)	1.642
Profit before tax	**213.203**	**89.643**
Income tax	(29.359)	(20.289)
Profit after tax for the period from continuing operations	**183.844**	**69.354**
Result from discontinued operations	-	267.805
Profit after tax for the year	**183.844**	**337.159**
Attributable to:		
Equity holders of the Parent		
- from continuing operations	112.583	62.326
- from discontinued operations	-	267.805
Minority interest	71.261	56.846

Analysis of consolidated results

Sales: The Group's total sales stood at € 1.773.042 thous. of which 81,1% derived from VIVARTIA group and 18,4% from ATTICA HOLDINGS group.

Cost of sales: The cost of sales for the financial year 2008 amounted to € 1.189.650 thous. Of the above amount, 78,2% derived from VIVARTIA group and 21,2% from ATTICA HOLDINGS group.

Administrative and Distribution Expenses: Administrative and distribution expenses for the financial year 2008 stood at € 576.820 thous. 78,6% of this amount derived from VIVARTIA, 9,9% from MIG and 9,7% from ATTICA HOLDINGS.

Other operating income: This account amounted to € 227.489 thous., of which an amount of € 179.475 thous. relates to profit deriving from the revaluation of the investment properties of RKB. An amount of € 9.650 thous. relates to profit from the sale of 4 RoRo vessels by ATTICA

HOLDINGS group and an amount of € 6.083 thous. relates to a profit from the disposal of assets by VIVARTIA group.

Operating EBITDA: The Group's operating EBITDA for the financial year 2008 amounted to € 326.829 thous, of which an amount of € 179.475 thous. pertains to gains from revaluation of RKB's investment properties at fair value.

Other financial results: On a consolidated basis, the account under consideration amounted to € 53.308 thous., of which an amount of € 192.425 thous. relates to profit deriving from the sale of the Company's shareholding in HTO, while losses amounting to € 139.117 thous. mainly derived from portfolio revaluation.

Financial Expenses: The consolidated financial expenses for the financial year 2008 amounted to € 173.338 thous. Of this amount, 42,2% relates to the Company's interest expenses from short-term borrowing, 32,5% relates to VIVARTIA group, 11,9% RKB and 11,9% ATTICA HOLDINGS group.

Financial Income: On a consolidated basis, the account under consideration amounted to € 93.224 thous. of which 78,8% relates to the Company, mainly deriving from interest income from deposits.

Dividend Income: The account under consideration amounted to € 33.685 thous., of which the amount of € 30.347 thous. (90,1%) derived from dividends received from non-consolidated investments.

Share in net profit / loss of companies accounted for by the equity method: The loss amounting to € 23.130 thous. mainly stems from the loss recognized by the Company from its participation in RADIO KORASIDIS by an amount of € 22.267 thous.

Analysis of the Company's results

Amounts in € '000	THE COMPANY 01/01-31/12/08	THE COMPANY 01/01-31/12/07
Income from investments in Subsidiaries and AFS portfolio	200.194	359.418
Income from Financial Assets at Fair Value through Profit & Loss	(27.660)	26.506
Other income	276	7.916
Total Operating income	**172.810**	**393.840**
Fees and other expenses to third parties	(47.356)	(41.012)
Wages, salaries and social security costs	(4.584)	(1.851)
Depreciation	(308)	(25)
Other expenses	(5.059)	(3.422)
Total operating expenses	**(57.307)**	**(46.310)**
Financial income	73.438	44.483
Financial expenses	(73.238)	(17.579)
Profit before tax	**115.703**	**374.434**
Income tax	(39.069)	(96.088)
Profit after tax for the year	**76.634**	**278.346**

Total operating income: The said account amounting to € 172.810 thous. decreased by 56,1% due to the fact that during financial year 2007 a profit amounting to € 322.596 thous. from the sale of the banking sector had been recognised.

Fees and other expenses to third parties: The said account amounted to € 47.356 thous. The largest part of the said amount pertains to the fee received by MPB through its subsidiary INVESTMENT BANK OF GREECE S.A. for investment advisory services provided to MIG which amounts to 1% annually on the Company's NAV. It is noted that the agreement for the said services between MIG and MPB expired on 28/02/2009 and will not be renewed.

Financial income / expenses: Net Interest Income for the financial year 2008 decreased due to the decrease in the Company's borrowing, the highest part of which was repaid after selling the Company's shareholding in HTO.

2. BALANCE SHEET

MIG's balance sheet is presented as follows:

	THE GROUP		THE COMPANY	
Amounts in Euro '000	**31/12/08**	**31/12/07**	**31/12/08**	**31/12/07**
ASSETS				
Tangible and intangible assets and goodwill	4.043.186	3.431.120	3.994	416
Investments in subsidiaries	-	-	2.863.029	2.493.526
Investrments in associates	160.402	40.804	48.875	30.645
Investment portfolio	210.363	3.087.131	190.396	3.065.821
Trading portfolio and other financial assets at fair value through P&L	411.891	590.297	246.514	326.382
Investment properties	545.000	-	-	-
Cash and cash equivalents	1.508.781	1.508.062	1.078.347	1.188.707
Other current and non-curremt assets	740.898	973.174	224.893	169.158
Total assets	**7.620.521**	**9.630.588**	**4.656.048**	**7.274.655**
Equity	4.154.960	5.471.008	4.074.349	5.466.262
Treasury Shares	-	(525.677)	-	(525.677)
Minority rights	369.063	555.730	-	-
Shareholders equity	**4.524.023**	**5.501.061**	**4.074.349**	**4.940.585**
Long-term borrowings	1.509.301	1.013.188	-	-
Short-term borrowings	754.572	2.358.409	515.710	2.148.348
Other short-term and long-term liabilities	832.625	757.930	65.989	185.722
Total liabilities	**3.096.498**	**4.129.527**	**581.699**	**2.334.070**
Total liabilities	**7.620.521**	**9.630.588**	**4.654.048**	**7.274.655**

Balance Sheet Analysis

Tangible and Intangible Assets (Group): An amount of € 1.746.800 thous. refers to tangible assets, € 913.249 to intangible assets and € 1.383.137 thous. to goodwill deriving from acquisitions of the Company and its subsidiaries.

Investments in Subsidiaries: The Company's investments in subsidiaries amounted to € 2.863.029 thous. (a 14,8% increase from € 2.493.526 thous. as of 31/12/2007). € 5.000 thous. derives from the Group's investment in the incorporation of a new subsidiary, € 456.934 thous. derives from the increase in existing shareholdings in subsidiaries, share capital decreases and participations in share capital increases and an amount of € 92.431 thous. derives from the decrease in the value of the investments due to revaluations.

The Company's subsidiaries are measured at fair value with revaluation gains or losses recognized directly in Equity through the Revaluation reserve. Subsidiaries traded in organised markets are measured at fair value based on their closing price while for subsidiaries not traded in organized markets, other valuation methods are applied.

Investments in Associates (Group): The Group's investments in associates amounted to € 160.402 thous. (an increase by € 119.600 thous. from € 40.804 thous. as of 31/12/2007). An amount of € 124.025 thous. derived from the Group's new investment in SUNCE and the transfer of SINGULAR from the trading portfolio. The value of the investment in RADIO KORASIDIS decreased to 0 due to accumulated losses.

Investment Portfolio (Group): Further to the Company's sale of its shareholding in HTO and following revaluations, the Group's investment portfolio decreased by 93,2% to the amount of € 210.363 thous., of which an amount of € 190.396 thous. comes from the Company and € 19.377 thous. from VIVARTIA group.

Trading portfolio and other financial assets at fair value through P&L (Group): As a result of revaluation, the Group's trading portfolio decreased to € 411.891 thous., of which an amount of € 246.514 thous. derived from the Company and another amount of € 153.598 thous. from MARFIN CAPITAL's investment in HYGEIA.

Investment properties (Group): The amount of € 545.000 thous. derived from the investment in RKB through which the investment properties increased by € 365.525 thous. The profit amounting to € 179.475 thous. derived from the revaluation of RKB's investment properties at fair value.

Cash and cash equivalents: As of 31/12/2008 the consolidated figure amounted to € 1.508.781 thous. Out of the total figure, € 1.078.347 thous. (71,4%) related to the Company's cash and cash equivalents; € 265.808 thous. (17,6%) related to VIVARTIA group's cash and an amount of € 119.124 thous. (7,9%) derived from ATTICA HOLDINGS group cash.

Equity (Company): The decrease is due to the share capital return amounting to € 284 mill. and revaluation reserve which decreased due to revaluations amounting to of € 645 mill.

Borrowing: The Group's total borrowings as of 31/12/2008 decreased by 32,8% to the amount of € 2.263.873 thous.

Short-term borrowings: After the sale of the shareholding in HTO, the Company repaid the largest part of its short-term borrowings, thus decreasing it by 76,0% from € 2.148.348 thous. in

2007 year-end to € 515.710 thous. in 2008 year-end. As of 31/12/2008, on a consolidated basis, short-term borrowings decreased from € 2.358.409 thous. to the amount of € 754.572 thous as of 31/12/2007.

Long-term borrowings: On a consolidated basis, long-term borrowings as of 31/12/2008 increased by 48,9% from € 1.013.188 thous. to € 1.509.301 thous. This increase mainly resulted from bonds issued by VIVARTIA.

Group and Company financial ratios:

	THE GROUP		THE COMPANY	
	31/12/08	31/12/2007[1] Restated	31/12/08	31/12/07
Current ratio	2,03	0,96	2,42	0,71
Acid test ratio	1,93	0,92	2,42	0,71
Inventory turnover days	35	46	N/A	N/A
ROAE	3,67%	10,47%	1,70%	9,24%
ROAA	2,13%	5,40%	1,28%	8,06%
ROIC	2,35%	6,74%	1,31%	6,81%
Net debt / EBITDA	2,3	56,7	N/A	N/A
EBITDA margin	18,43%	5,44%	N/A	N/A
Borrowings / Gross asset value	N/A	N/A	15,40%	36,31%
Net debt / Gross asset value	N/A	N/A	-16,80%	16,22%
Shareholders equity / Gross asset value	N/A	N/A	121,67%	83,51%

[1] *The Company's and Group's financials for the financial year 2007 are not directly comparable to those for the financial year 2008.*

[2] *EBITDA margin and Net Debt / EBITDA are not presented for MIG because as a holding company, its EBITDA is negative.*

[2] *Borrowing / Gross asset value, Net debt / Gross asset value and Equity / Gross asset value have not been calculated at a consolidated level because Gross asset value is only applicable at a Company level.*

4. RISKS AND UNCERTAINTY FACTORS

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's portfolio.

A brief description and analysis of the risks the Group is exposed to is outlined below.

Risk Management Purposes and Policies

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

The Group reviews and assesses periodically 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 set up a Risk Management Committee. The Risk Management Committee's main purpose 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 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 scale and therefore is exposed to currency risks that arise mainly from fluctuations of the USD against the EUR. 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 the Group is Euro denominated. Likewise, the largest percentage of the Company's investments is denominated in Euro.

As of 31/12/2008, out of the Group's total financial assets, an amount of € 152.216 thous. is retained in foreign currency. A change in exchange rates by +/- 10% would result in an amount of € +/- 4.551 thous. being recognized in the income statement and an amount of € +/- 14.815 thous. in equity.

For the investments in foreign currency the Company hedges its exposure against the FX fluctuations

Financing, Interest rate and Price Risks

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

Bank debt constitutes one of the Group's financing sources for its investments. A large portion of bank debt is in floating rates and therefore is dependent on the interest rate fluctuation. 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.

As of 31/12/2008, assets worth € 1.508.781 thous. and liabilities worth € 2.263.873 thous. are exposed to interest rate risk. A change of interest rates by +/- 1% would result in € +/- 12.059 thous. being recognized in the income statement and € +/- 12.059 thous. in equity.

The Group's and Company's risk of the in relation to the trading portfolio, the financial instruments at fair value through profit and loss, the investment portfolio and the investments in subsidiaries and associates stems from potential adverse movements in the current prices of shares and other securities. As of 31/12/2008, the assets and liabilities exposed to market risk amounted to € 782.656 thous. and € 3.348.814 thous. for the Group and Company respectively. A change at a range of +/- 30% in investments whose revaluation gains or losses are directly recognized in equity, would lead to a change by +/- € 57.933 thous. for the Group and +/- € 901.509 thous. for the Company , whereas for the investments with revaluation gains or losses recognized in P&L, a change at a range of +/- 30%, would result in a change of +/- € 57.548 thous. for the Group and +/- € 32.110 thous. for the Company.

Credit Risk

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

Aiming at the minimization of credit 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 has received letters of guarantee by the banks 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 equivalents based on the fact that the counterparty financial institutions enjoy a high credit rating.

Liquidity Risk

The Group is managing its liquidity requirements on a daily basis through a systematic monitoring of its short and long-term financial liabilities and the payments that are made on a daily basis.
Potential liquidity crisis can also be dealt with via the sale of liquid assets in the Group's portfolio. Furthermore, the Group monitors the maturity of its receivables and payables, in order to retain a balance in its capital and its flexibility via the bank credit worthiness of the Group which is considered to be good.

The maturity of receivables and payables balances as of 31/12/2008 is presented as follows:

	THE GROUP 31/12/08				THE COMPANY 31/12/08	
Amounts in € '000	Short-term		Long-term		Short-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years	Within 6 months	6 to 12 months
Long-term borrowing	-	-	1.120.845	358.871	-	-
Liabilities relating to opering lease agreements	1.660	1.651	15.346	14.239	-	-
Trade payables	260.445	10.569	-	-	-	-
Other short-term liabilities	89.221	44.788	-	-	26.225	-
Short-term borrowing	598.918	152.343	-	-	515.710	-
Derivative financial instruments	5.402	7.079	9.885	-	-	-
Total	**955.646**	**216.430**	**1.146.076**	**373.110**	**541.935**	**-**

5. PROSPECTS AND DEVELOPMENTS

Having followed a prudent approach course throughout 2008, the Group was extremely efficient in dealing with the crisis, whose first signs were getting all the more evident within the last months of the year. High liquidity maintenance, sound Balance Sheet and ruling out, to a great extent, the resort to increase its leverage constitutes a significant advantage over peers thus making it possible for the Group to make the best use of the investment opportunities that are expected to arise within 2009,

The Group investments are mainly in defensive sectors such as food and healthcare which are expected to be less affected by the crisis. The transportation / shipping industry is expected to be affected by the forthcoming decline in tourist volume; however, some of the losses are expected to be recovered following the decrease in oil prices as compared to those outstanding last year. The Tourism sector is inextricably linked to the development of the world economy, however, it constitutes a small part of the Group's earnings and therefore any negative or positive development will not have a significant impact on the company financials. In brief, with regards to most significant shareholding interests of the Group, it is worth noting the following:

VIVARTIA

The year 2008 constituted a milestone for the company since through acquisitions it managed to reinforce its position in the domestic and international market. The results of these acquisitions will become visible from 2009 onwards.

In 2009, the objective is to increase market shares in the addressable markets and the operational restructuring of the Group. Emphasis will be placed on launching new products that combine meeting contemporary needs of the healthy eating habits of consumers and high added value for the company.

ATTICA HOLDINGS

In 2008, through internal restructuring, the company consolidated its position held in the shipping industry despite the adverse conditions that prevailed due to the rapid increase in oil, thus leading to a decrease in profitability of the companies in the sector.

In 2009, the company expects to be affected by international conditions, while the decline in oil prices will mitigate the negative impact of a potential fall in demand. The company will continue to modernize its fleet in order to provide improved services to passengers.

Accordingly, the launch of the route to Crete opens a new market with satisfactory profit margins at its maturity, but also with intense competition that will act for the benefit of the passengers.

HYGEIA GROUP

In 2008, the group continued its growing trend through expanding in the fast-developing Turkish market while it simultaneously progressed in the construction of a hospital in Albania which will be completed in 2009.

In 2009, the internal restructuring of the group will continue in order to improve both - service and operation growth. In is noted that private health sector is not expected to be significantly affected by the crisis mainly due to inadequate healthcare services provided by the public sector. Within 2009, the company is planning to increase its share capital for the purposes of capital reinforcement that will contribute in achieving its long-term financial objectives.

RKB

In 2008, the renovation of department stores in Serbia commenced which will be continued and completed within the first months of 2009. Within 2008, the first stores were leased and we tend to believe that in 2009 all the properties will be leased. This will bring cash flows which were negative in 2008 due to financial costs. On the positive side, it should be recorded that despite the international crisis, the leases obtained fall within the estimated amounts as forecasted in the business plan.

SINGULAR LOGIC

The year 2008 was marked as a milestone for the company since following the previous years' losses impressive profitability was recorded, which was accompanied by significant restructuring of the company and a significant increase in the clientele.

The company has won major projects as well as gained recognition for quality of rendered services. In 2009, it is expected to continue its development progress based primarily on private projects with satisfactory profit margins.

Alongside, the new synergies that will arise within the MIG group will offer an additional boost to the results.

MARFIN POPULAR BANK

In 2008, the Bank went on with its development course that was marked by significant profitability, market share acquisition and increased its awareness. The prudent policy course it followed in conjunction with very small exposure to high-risk countries facilitated the preservation of its capital base, and as a result, the Bank did not have to be included in the banking system support program.

In 2009, the course of the markets will affect all companies in the financial sector; therefore, retained policy course followed by the Bank will begin to appear in the financial results.

SUNCE - HILTON NICOSIA

The year 2008 was a good year pertaining to tourism, regarding facilities booking and increase in market share. The year 2009 is expected to be a difficult one, since the estimates show a decrease in tourist traffic between 10% -20%. The two companies will proceed with renovations in order to improve services while as far as SUNCE is concerned, particular emphasis will be placed on tourist season prolongation. Due to its properties as a city hotel, HILTON Nicosia is believed to be affected less than those in tourist hotels.

The results of the MIG group for 2009 will be affected by the performance of companies in which it holds shareholding interest. The strategy for all the companies is to acquire market share, control costs, take advantage of all the synergies within the group, optimize their capital structure and proceed to internal restructuring wherever necessary.

OLYMPIC

In 2009 the Group will be first involved in the aviation sector following the operation of the Olympic in autumn 2009. This acquisition constitutes a part of the broader transport- leisure and hospitality sector and is expected to enjoy significant synergies within the group. Even though no significant impact on the results of the group is expected, this event will be assessed after the completion of drafting the business plan of the new company.

At the same time, the strategic expansion in the banking sector will continue, and in this direction the company intends to reinforce capital in order to play the leading role in potential inception of concentration in the banking sector.

6. TRANSACTIONS WITH RELATED PARTIES

The current note presented the most significant transactions and balances between the Company and the Group and the related parties as defined in IAS 24.

Amounts in Euro '000

Transactions of the Company with related parties

		ASSETS	LIABILITIES	INCOME	EXPENSES
EUROLINE S.A.	Subsidiary	-	-	94	-
RADIO KORASIDIS S.A.	Associate	-	-	-	2
SINGULAR LOGIC GROUP	Associate	-	24	-	119
HYGEIA GROUP *	Other related parties	141.517	-	8.027	-
	TOTAL	**141.517**	**24**	**8.121**	**121**

** The amount of the receivables pertains to the Company's shareholding in the convertible bond loan of HYGEIA. Respectively, the amount of income pertains to accrued interest up to 31/12/2008 from the said bond loan.*

Amounts in Euro '000

Transactions of the Group with related parties

		ASSETS	LIABILITIES	INCOME	EXPENSES
RADIO KORASIDIS S.A.	Associate	-	-	-	2
SINGULAR LOGIC GROUP	Associate	-	904	-	1.116
HYGEIA GROUP *	Other related parties	224.798	7.162	17.948	-
Related parties of VIVARTIA GROUP	Associates	3.310	9.618	12.998	22.264
VERANO subsidiaries	Other related parties	-	1	-	-
	TOTAL	**228.108**	**17.685**	**30.946**	**23.382**

** The amount of receivables pertains to the Group's shareholding in the convertible bond loan issued by HYGEIA. Respectively the amount of income pertains to the accrued interest up to 31/12/2008 from the said bond loan.*

Management personnel and members of the Board of Directors

	THE GROUP		THE COMPANY	
Amounts in Euro '000	01/01-31/12/08	01/01-31/12/07	01/01-31/12/08	01/01-31/12/07
Salaries and social security costs	14.289	2.965	761	688
Fees to members of the BoD	1.507	629	1.106	510
Stock options	2.629	-	1.347	-
Discontinued operations	-	488	-	-
Total	**18.425**	**4.082**	**3.214**	**1.198**

7. INFORMATION ON ENVIRONMENTAL AND EMPLOYMENT ISSUES

Introductory Note

MIG has invested among others in VIVARTIA and ATTICA HOLDINGS, companies that take care not to harm the environment, improve their ecological footprint and offer consumers, products deriving from research, innovation and technological progress.

At the same time MIG ensures the offering of opportunities to its personnel for professional development and advancing so as to be able to assume responsibilities in the various markets the Company operates, depending on specialization.

We outline below in detail MIG's environmental profile and contribution to the economy, the Company's labour issues, ATTICA HOLDINGS environmental profile and its contribution to climate change and, finally, VIVARTIA contribution to innovation and research.

Environmental issues

MIG Social Responsibility program aims at economic, social and environmental development in the 2007 fire-afflicted areas.

MIG created the "Eleonas Onomasias Proelefeseos", based on the conviction that economic activity upkeep in the fire-hit areas constitutes a basic condition to avoid large social changes, such as disintegration of the social fabric, internal migration and unemployment rise in urban and non urban centers resulting in poverty increase.

It relates to a substitution program of the destroyed olive trees in the areas of Korinthia, Achaia, Ileia, Messinia, Lakonia and Evia with olive trees of guaranteed quality and variety, so as to grow designation of origin varieties.

The program was elaborated in joint venture with the National Interprofessional Organization for Olive oil and Olives (EDOEE) with participation of the General Federation of Farmers Associations (PASEGES), cooperatives and olive oil sector business bodies.

The joint venture, in cooperation with a scientific committee that set the specifications for seedlings so that nurseries could be ordered in other areas for seedlings production, makes sure that they are distributed to the sector's cooperatives, giving them in turn free of charge to these areas' farmers.

In such a way, MIG safeguards the varieties, guarantees continuation of the specific economic activity constituting a valuable asset for the area and source of life for the population, positively intervenes in nature, re-creating a green environment.

It is a three-year program including various pilot programs, elaborated in the long run. In September 2008, the olive tree dense planting program begun at a pilot level, scheduled to last throughout 2009.

Labour issues

The number of full-time employees in MIG as of 31/12/2008 totaled 30 for the Company and 17.864 at Group level, while the respective figure for the end of 2007 summed up to 17 and 13.738 employees respectively.

The group employs a combined workforce of employees worldwide, primarily employed in the segments of Food & Beverage, Healthcare, Real Estate, Hospitality & Leisure, Shipping, IT, Telecommunication, Banking, and Retail.

MIG as a group operates in a variety of continuously evolving markets, necessitating an adequate level of diversity in skilled human resources. The multiplicity of expertise leads to high level of synergies within the group and offers an environment of continuous learning since employees with expertise in one field share that knowledge with their colleagues.

The portfolio diversity in terms of industries and the growth factor lead to strong business challenges offering opportunities for people to develop and grow professionally, both in terms of industry specialization and rotation. Furthermore, as company's horizons are being expanded, so are the ways in which MIG employees can gain significant international exposure, key to top level roles.

ATTICA HOLDINGS Environmental Issues

ATTICA HOLDINGS group is very conscious of environment protection matters. All SUPERFAST and BLUE STAR vessels are certified according to the International Safety Management Code (ISM) and apply of the European and Greek regulatory stipulations on the protection of the sea environment.

The group applies and has certified (without it being a regulatory requirement) all of its vessels according to the International Code of Environmental Management Systems ISO 14001.

ATTICA HOLDINGS group is the first Greek passenger shipping company, which applied and certified all of its vessels according to ISO 14001 and applied an environmental program for the treatment of climate changes.

Innovation and VIVARTIA's Research & Development sector (R&D)

The Group employs in various activity sectors 30 scientists from different specializations with scientific knowledge and expertise in Nutrition, Product Research and Technological Development sector.

Creativity and innovation, attachment to quality values, ongoing improvement and team spirit of cooperation make up VIVARTIA's mentality in the sector.

Following modern guidelines in nutrition-health sector, scientific knowledge and technological specialization, the company's objective is to offer even better products without making a compromise in taste and pleasure, offering a substantial benefit for the quality of life of hundred thousands of consumers who confide in the company.

- A significant initiative integrated in the VIVARTIA group mindset is GOODY`S latest innovation to become the 1st modern restaurants chain in Europe using only olive oil for cooking and frying its meals.

Some additional indicative initiatives for a healthier and more balanced nutrition are the following:

- GOODY`S program to reduce salt (eliminated from chips, hence its use is decreased by at least 40 tons annually).
- Scientific research and technological expertise continuous development in Bakery and Confectionery to create innovative products with improved nutritional characteristics, preserving at the same time the taste and texture that consumers have embraced and expect.
- Creation of DAILY, a series of specialized Dairy and Beverages sector products, positively contributing to consumers' health.

- Consumers' information and training for better food choices. The Group's companies participate on a voluntary basis in the CIAA (Confederation of Food and Drinks Industries of the European Union) and SEVT(Greek Food Industries Association) initiative-proposal implementation regarding nutritional information labelling on their products' package (GDAs Guideline Daily Amounts), on calories intake, fats, saturated fats, sugar, salt so that consumers could evaluate every foodstuff's contribution to daily nutrition.

Innovation in energy saving

Innovation encompasses not only new products creation but also innovative practices application in their mode of production by saving energy and protecting the environment.

At VIVARTIA's yogurt production plant in Agios Stefanos, a 2 MW natural gas-fired power generation plant construction and the construction of a system using heat generated by machinery enable servicing in full of the plant's basic requirements both in electricity and in steam and hot water. The result is lower operation costs, (due to lower power supply by PPC) and power co-generation capacity to be channeled to PPC network.

8. DIVIDEND POLICY

The proposal for a capital return for financial year 2008 by cash payment (constructive dividend) amounting to € 0,20 per share shall be submitted for approval by MIG's BoD to Annual O.G.M.

The total distribution for the year amounts to approximately € 149.441 thous., based on the outstanding number of shares.

The Company's established practice is to distribute at least 50% of its annual profits either as a dividend or as a capital return.

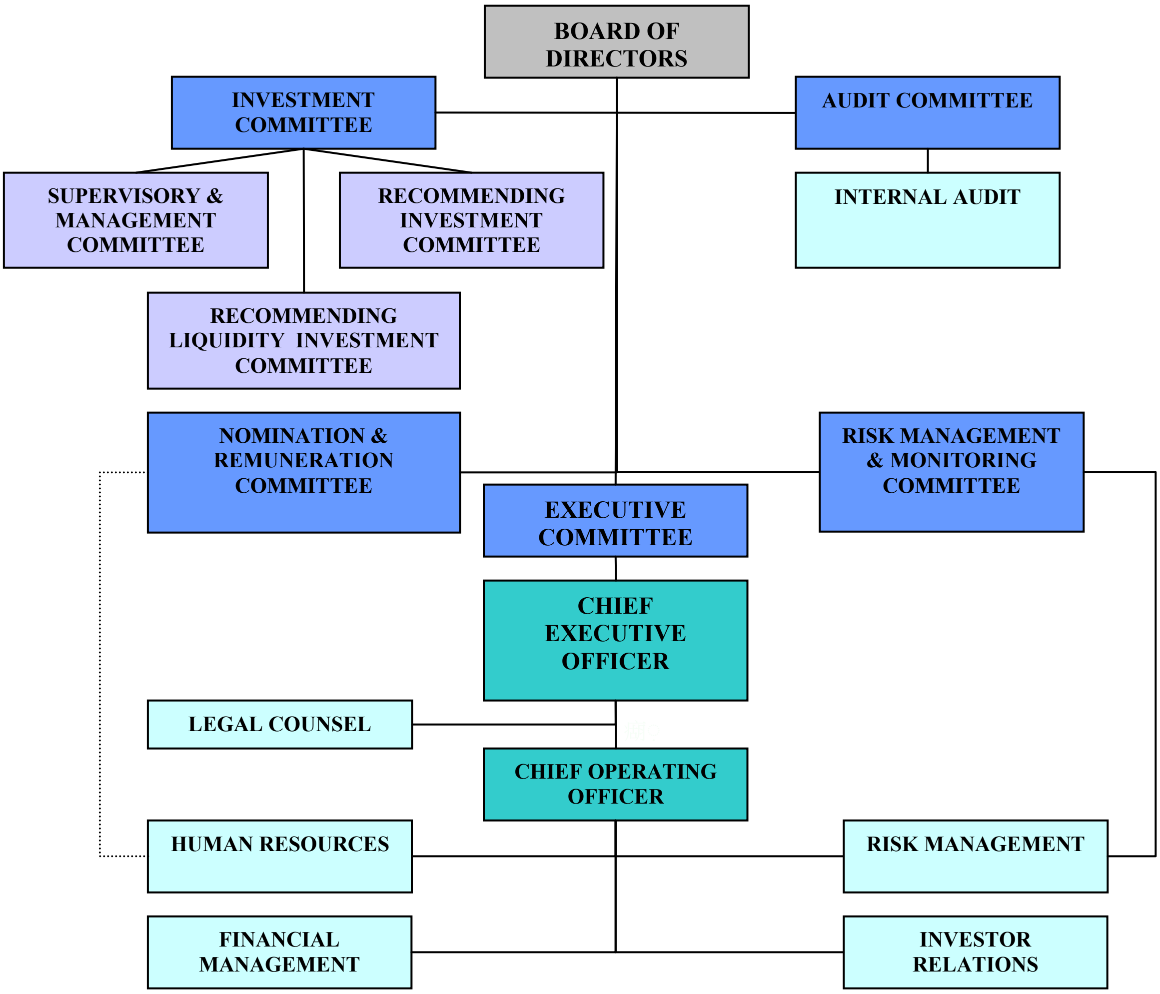
Shareholders will be offered the option of reinvesting the constructive dividend in the form of MIG shares.

9. CORPORATE GOVERNANCE

The Group complies with established corporate governance best practices and principles in order to ensure transparency and to safeguard its shareholders interests.

One of the core values communicated within the Group at all responsibility levels is the belief that the highest standard of integrity is essential to business.

The Company structure is the following:



Board of Directors

Since the O.G.M. dated 26/05/2008, the Company's new Board of Directors is the following:

Chairman (Non-executive Member)	:	Manolis Xanthakis
Vice Chairman (Non-executive Member)	:	Soud Ba' alawy
Vice Chairman (Executive Member)	:	Andreas Vgenopoulos
Chief Executive Officer (Executive Member)	:	Dennis Malamatinas
Deputy Chief Executive Officer (Executive Member)	:	Ioannis Karakadas*
Executive Members	:	George Efstratiadis
		Panagiotis Throuvalas
Non-executive Members	:	Sayanta Basu
		George Lassados
		Nicolas Wrigley
		Abdulhakeem Kamkar
Independent Non-executive Members	:	Konstantinos Los
		Alexandros Edipisis
		Kostas Grammenos
		Markos Foros

** Assigned following the Company's resolution made during the BoD meeting held on 23/07/2008*

Executive Committee

Its main purpose is to follow up and coordinate the Company's subsidiaries activities.

Committee Members: A. Vgenopoulos, D. Malamatinas, J. Karakadas, G. Efstratiadis, Christophe Vivien and A. Souvatzoglou.

Investment Committee

Its main purpose is to assist the Board of Directors in fulfilling its duties with regard to investment approval, Company portfolio and cash balances monitoring as well as in exercising all competences conferred to it by the Board of Directors.

Following the Company's BoD resolution dated 23/07/2008 Mr. George Efstratiadis was appointed member of the Investment Committee replacing Mr. Sayanta Basu.

Committee Members: A. Vgenopoulos, D. Malamatinas, J. Karakadas, P. Throuvalas and G. Efstratiadis.

Recommending Investment Committee

Its main purpose is to evaluate and present mid-term and long-term investments opportunities to the Investment Committee for approval and exercise all competences conferred to it by the BoD.

Committee Members: K. Magiras, D. Spanodimos, H. Kounadis, S. Papadatos

Recommending Liquidity Investment Committee

Its main purpose is to monitor Company liquidity sound management, to evaluate, propose or/and approve short term to midterm investment in liquid instruments, as well as to exercise all competences conferred to it by the BoD.

Committee Members: E. Bouloutas, S.David, A. Komninos, F. Dubignon, I. Papastavrou

Supervision & Management Committee

Its main purpose is to monitor Company portfolio management in midterm-long term investments, in enterprises-investments business plans drafting and to exercise all powers conferred to it by the BoD.

Committee Members: R. Souvatzoglou, Ch. Vivien, F. Karatzenis

Risk Management and Monitoring Committee

Its main purpose is to monitor and evaluate any aspect of risk the Company or/and the Group is exposed to through its business and investment activities, as well as to exercise all competences conferred to it by the BoD.

Committee Members: M. Xanthakis, G. Lassados, M. Foros

Nomination & Remuneration Committee

The Committee's main purpose is to assist the Board of Directors in exercising its duties on personnel recruitment, remuneration and incentives issues.

Committee Members: N. Wrigley, K. Los, M. Foros

Audit Committee

The Committee's main purpose is to assist the Board of Directors in exercising its supervisory duties, in safeguarding transparency in corporate activities and in fulfilling its obligations and responsibilities with regard to shareholders and supervisory authorities

Committee Members: M. Foros, K. Los, A. Edipidis

Auditors

The Company's annual consolidated and separate financial statements auditors are the following:

Statutory Chartered Accountant:	Sotiris A. Konstantinou	(RN.SOEL 13671)
Deputy Chartered Accountant:	Manolis Michalios	(RN.SOEL 25131)
Audit firm:	GRANT THORNTON S.A.	(RN.SOEL 127)

10. INFORMATION ON ARTICLE 4, PAR.7, LAW. 3556/2007

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

I. Structure of the Company's share capital

On 31/12/2008 the paid up share capital of the company amounted to € 403.491.092,04, duly paid up, divided into 747.205.726 common registered shares of a par value of € 0,54 each.

Moreover, the 2nd Reiterative Extraordinary General Shareholders' Meeting of the Company held on 24/11/2008 resolved on the increase of the share capital of the Company up to € 540.000.00 with the issuance of up to 1.000.000.000 new common registered shares of a par value of € 0,54 each, which will be disposed at an above par price which will be determined by the Board of Directors upon authorization granted by the above General Meeting, as explicitly prescribed in its resolution.

Upon completion of the above increase and in case of full cover, the paid up share capital of the Company will amount to € 943.491.092,04 divided in 1.747.205.726 common registered shares of a par value € 0,54 each.

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

Each share confers all rights provided by the law and its articles, and in specific:

• the right to receive dividends from the profits of the Company as they derive on an annual basis or upon liquidation;

• the right to withdraw the contribution during the liquidation or, respectively, to amortize the capital pertaining to the share, if resolved by the General Meeting;

• a pre-emption right at each share capital increase of the Company involving payment in cash and the issuance of new shares; The pre-emption right can be limited or cancelled by a resolution of the EGM according to the provisions of article 13 par. 10 of C.L. 2190/1920 and article 5 par. 10 of the Company's articles of Association.

• the right to obtain a copy of the financial statements and the reports of the auditors and the Board of Directors of the Company;

• the right to participate in the General Meeting, whereat each share confers the right to one vote;

• The General Meeting of Shareholders of the Company retains all its rights throughout the liquidation procedure (pursuant to par. 3 of article 33 of its Articles).

The shareholders are liable only up to the registered capital of the share.

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

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

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

The shareholders directly or indirectly holding more than 5% on the total voting rights of the Company on 31/12/2008 are the following.

Shareholder	Percentage on voting rights
DUBAI GROUP LIMITED	17,81%*
IRF EUROPEAN FINANCE INVESTMENTS LTD	10,093%

* Hereupon please note that 57.846.374 voting rights (7.74 % of the total voting rights) of the above total number of voting rights held by "DUBAI GROUP LIMITED", correspond to equal shares of the Company held by "COMMERZBANK AG" according to the terms of a Total Return Equity Swaps, pursuant to an agreement entered with "DUBAI FINANCIAL GROUP LLC" (a company controlled by "DUBAI GROUP LIMITED"). The exercise of the voting rights attached to the above (57.846.374) shares of the Company that COMMERZBANK AG has acquired pursuant to the swaps are to be exercised according to the written instructions of DUBAI FINANCIAL GROUP LLC.

IV. Shares conferring special control rights

According to article 19 of the Company's Articles, each of the following Messrs. (a) Theodoros Kaloudis son of Antonios and (b) Athanassios Panagoulias son of Theodoros, acting severally, provided that each of them owns shares of the Company representing at least five per cent (5%) of the entire share capital, is authorized to appoint one (1) member in the Company's Board of Directors pursuant to paras 3, 4 and 5 of article 18 of codified law 2190/1920. Messrs. Theodoros Kaloudis and Athanassios Panagoulias may even appoint themselves. In case any of the above shareholders exercises this right, the General Meeting shall limit its respective power to the election of the remaining members of the Board. According to the Company's statement, the aforementioned article has survived from the articles of incorporation of COMM GROUP in its capacity as absorbing company. However, it is noted that the aforementioned natural entities did not hold Company shares as of 31/12/2008.

V. Restrictions on voting rights

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

VI. Shareholders' agreements in the Company

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

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

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

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

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

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

In light of the above provisions, at the 2nd Reiterative Extraordinary General Meeting of shareholders of the Company on 3.9.2007, it was resolved to implement a five-year stock option plan of the Company in favor of members of Board of Directors and officers of the Company and its affiliates, including persons providing services to these companies on a regular basis (the "Plan"), by virtue of which a maximum number of eighty two million nine hundred ninety nine thousand three hundred fifteen (82.999.315) shares may be issued at the price of 10 Euros per share. By virtue of a decision of the Board of Directors adopted on 23.11.2007, the terms of the above plan were specialized. None of the options granted was exercised in fiscal year 2008.

C) According to the provisions of paragraphs 1-2 of article 16 of codified law 2190/1920, without prejudice to the principle of equal treatment of shareholders being in the same position and the provisions of Law 3340/2005, as in force, the Company itself or a person acting under his name but on behalf of the Company may acquire own shares, only upon approval by the General Meeting of Shareholders, which determines the terms and the conditions of acquiring own shares and particularly, the maximum number of shares that may be acquired, the duration of the approval, which can't exceed 24 months and, in case of non gratuitous acquisition, the minimum and maximum price of acquisition. The aforementioned acquisitions are made on responsibility of the Board of Directors on the following conditions: a) the par value of the shares acquired, including shares previously acquired and retained by the Company or a person acting under his name but on behalf of the Company, does not exceed 1/10 of the paid up share capital, b) the acquisition of shares, including shares previously acquired and retained by the Company or a person acting under his name but on behalf of the Company, does not cause the decrease of the Company's equity under the minimum limit provided by article 44a para. 1 of codified law 2190/1920, c) only totally paid up shares can be involved in the transaction. The 2nd Reiterative Extraordinary General Meeting of shareholders of the Company, using the above ability provided by the Law, resolved at its meeting of 8.4.2008 on the acquisition of own shares of the Company through the Athens Exchange, pursuant to article 16 para. 1-2 of codified law 2190/1920, the total par value of which will not exceed 10% of the total paid up share capital, i.e. up to 74,720,572 shares, at a minimum price of 1 euro per share and maximum price of 13 Euros per share within a period of 1 year from the approval of the resolution by the Minister of Development, and authorized the Board of Directors to determine the specific terms of the acquisition.

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

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

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

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

The accounting provisions of the Company in respect of compensations due to termination of employment or term, also in light of the implementation of the provisions of Law 3371/2005, amounted on 31.12.2008 to 84,776 euros.

Following the BoD's request,

Maroussi, March 30th 2009

Andreas Vgenopoulos
Vice Chairman of the BoD

ANNUAL CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008
ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS), AS ADOPTED BY THE EUROPEAN UNION

The attached financial statements were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 30/03/2009 and have been published on the Company's website www.marfingroup.gr. as well as on the Athens Exchange's website, where they will remain at the investing public's disposal for at least 5 years from the date of publication. It is noted that the condensed financial statements which have been published in the press aim at providing the reader with a general view on the Company's and Group's financial situation and results but do not provide the reader with a complete picture of the financial situation and developments as well as cash flows of the Company and the Group according to the IFRS.

CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR 2008

		THE GROUP	
Amounts in € '000	**Note**	**01/01-31/12/08**	**01/01-31/12/07 (Restated)**
Sales	**35**	1.773.042	603.652
Cost of sales	**36**	(1.189.650)	(410.302)
Gross profit		**583.392**	**193.350**
Administrative expenses	**36**	(203.269)	(90.545)
Distribution expenses	**36**	(373.551)	(127.011)
Other operating income	**37**	227.489	34.550
Other operating expenses	**38**	(4.607)	(10.109)
Other financial results	**39**	53.308	69.248
Financial expenses	**40**	(173.338)	(47.062)
Financial income	**41**	93.224	56.685
Income from dividends		33.685	8.895
Share in net profit (loss) of companies accounted for by the equity method	**42**	(23.130)	1.642
Profit before tax		**213.203**	**89.643**
Income tax	**43**	(29.359)	(20.289)
Profit after tax for the year from continuing operations		**183.844**	**69.354**
Result from discontinued operations		-	267.805 [1]
Profit after tax for the year		**183.844**	**337.159**
Attributable to:			
Equity holders of the Parent Company			
- from continuing operations		112.583	62.326
- from discontinuing operations		-	267.805
Minority interest		71.261	7.028
Earnings per share (€ / share) :			
- Basic	**46**	0,1506	0,8284
- Basic EPS from continuing operations	**46**	0,1506	0,1564
- Basic EPS from discontinued operations	**46**	-	0,6720

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

[1] In the consolidation as of December 31, 2007 the companies presented as a discontinued operation are the following: "MARFIN BANK S.A", "INVESTMENT BANK OF GREECE S.A", "MARFIN GLOBAL ASSET MANAGEMENT S.A.", "IBG MANAGEMENT S.A.", "IBG CAPITAL S.A.", "MARFIN MUTUAL FUNDS MANAGEMENT S.A.", "AVC S.A.", "IBG INVESTMENTS S.A.", "MARFIN SECURITIES CYPRUS LTD.", "MFG CAPITAL PARTNERS LTD" and "ARIS CAPITAL MANAGEMENT LLC" and "AS SBM PANK" that were sold during the above period.

BALANCE SHEET (SEPARATE & CONSOLIDATED)

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**31/12/08**	**31/12/07 Restated**	**31/12/08**	**31/12/07**
ASSETS					
Non-Current Assets					
Tangible assets	**9**	1.746.800	1.575.668	3.867	375
Goodwill	**10**	1.383.137	1.086.204	-	-
Intangible assets	**11**	913.249	769.248	127	41
Investments in subsidiaries	**12**	-	-	2.863.029	2.493.526
Investments in associates	**13**	160.402	40.804	48.875	30.645
Investment portfolio	**14**	210.363	3.087.131	190.396	3.065.821
Derivative financial instruments	**15**	-	3.349	-	-
Property investments	**16**	545.000	-	-	-
Other non current assets	**17**	5.935	365.251	114	1.526
Deferred tax asset	**18**	188.815	55.984	171.438	48.701
Total		**5.153.701**	**6.983.639**	**3.277.846**	**5.640.635**
Current Assets					
Inventories	**19**	125.370	102.731	-	-
Trade and other receivables	**20**	265.929	246.075	-	-
Other current assets	**21**	154.591	187.936	53.083	107.657
Trading portfolio and other financial assets at fair value through P&L	**22**	411.891	590.297	246.514	326.382
Derivative financial instruments	**15**	258	11.848	258	11.274
Cash and cash equivalents	**23**	1.508.781	1.508.062	1.078.347	1.188.707
Total		**2.466.820**	**2.646.949**	**1.378.202**	**1.634.020**
Total Assets		**7.620.521**	**9.630.588**	**4.656.048**	**7.274.655**
EQUITY AND LIABILITIES					
Equity					
Share capital	**24**	403.491	448.196	403.491	448.196
Share premium	**24**	3.836.950	4.616.217	3.836.950	4.616.217
Fair value reserves		(518.673)	59.750	(539.299)	105.273
Other reserves	**25**	(3.228)	10.225	29.402	15.488
Retained earnings		436.420	336.620	343.805	281.088
Treasury shares		-	(525.677)	-	(525.677)
Equity attributable to parent's shareholders		**4.154.960**	**4.945.331**	**4.074.349**	**4.940.585**
Minority interests		369.063	555.730	-	-
Total Equity		**4.524.023**	**5.501.061**	**4.074.349**	**4.940.585**
Non-current liabilities					
Deferred tax liability	**18**	284.563	285.746	12.551	43.087
Accrued pension and retirement obligations	**27**	22.670	19.497	85	58
Government grants	**28**	16.995	15.618	-	-
Long-term borrowings	**29**	1.509.301	1.013.188	-	-
Derivative financial instruments	**15**	9.885	1.337	-	-
Non-Current Provisions	**30**	21.295	22.375	-	-
Other long-term liabilities	**31**	18.907	9.591	-	-
Total		**1.883.616**	**1.367.352**	**12.636**	**43.145**
Current Liabilities					
Trade and other payables	**32**	271.014	181.671	-	-
Tax payable	**33**	32.975	84.781	20.428	83.184
Short-term borrowings	**29**	754.572	2.358.409	515.710	2.148.348
Derivative financial instruments	**15**	12.481	2.471	-	-
Current portion of non-current provisions	**30**	7.831	9.700	6.700	9.700
Other current liabilities	**34**	134.009	125.143	26.225	49.693
Total		**1.212.882**	**2.762.175**	**569.063**	**2.290.925**
Total liabilities		**3.096.498**	**4.129.527**	**581.699**	**2.334.070**
Total Equity and Liabilities		**7.620.521**	**9.630.588**	**4.656.048**	**7.274.655**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS OF 31/12/2007

Amounts in € '000	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
Balance as of 1/1/2007		**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 year		-	-	-	60.333	(5.269)	-	-	55.064	(3.549)	51.515
Profit for the year		-	-	-	-	-	330.415	-	330.415	7.541	337.956
Total recognised income and expense for the year		**-**	**-**	**-**	**60.333**	**(5.269)**	**330.415**	**-**	**385.479**	**3.992**	**389.471**
Capitalisation of share premium		-	197.538	(197.538)	-	-	-	-	-	-	-
Share capital decrease by share capital return to shareholders		-	(604.235)	-	-	-	-	-	(604.235)	-	(604.235)
Dividends		-	-	-	-	-	(244.018)	-	(244.018)	-	(244.018)
Transfer between reserves and retained earnings		-	-	-	-	12.157	(12.157)	-	-	-	-
Issue of share capital (equity offering)		774.660.278	418.317	4.771.907	-	-	-	-	5.190.224	-	5.190.224
Expenses related to share capital increase		-	-	(218.287)	-	-	-	-	(218.287)	-	(218.287)
Deferred tax related to expenses of share capital increase		-	-	53.844	-	-	-	-	53.844	-	53.844
Transfers between reserves and retained earnings (disposal of investments in the Banking Sector)		-	-	(2.509)	1.912	(1.750)	2.347	-	-	(15.253)	(15.253)
Increase in minority rights from initial acquisition of subsidiaries		-	-	-	-	-	-	-	-	613.558	613.558
Increase / (Decrease) of shares in investments in subsidiaries		-	-	-	-	-	533	-	533	(189.709)	(189.176)
Loss from purchase of conversion options of own bonds		-	-	-	-	(14)	-	-	(14)	-	(14)
(Purcase)/Sale of treasury shares		-	-	-	-	-	-	(525.677)	(525.677)	-	(525.677)
Stock options granted to employees		-	-	130	-	-	-	-	130	-	130
Balance (as initially published) as of 31/12/2007		**829.993.155**	**448.196**	**4.616.217**	**59.750**	**10.225**	**336.904**	**(525.677)**	**4.945.615**	**443.159**	**5.388.774**
Effect of Purchase Price Allocation in P&L	**50**	-	-	-	-	-	(284)	-	(284)	(513)	(797)
Effect of Purchase Price Allocation in equity	**50**	-	-	-	-	-	-	-	-	113.084	113.084
Restated balance as of 31/12/2007		**829.993.155**	**448.196**	**4.616.217**	**59.750**	**10.225**	**336.620**	**(525.677)**	**4.945.331**	**555.730**	**5.501.061**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS OF 31/12/2008

Amounts in € '000	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
Balance (as initially published) as of 1/1/2008		**829.993.155**	**448.196**	**4.616.217**	**59.750**	**10.225**	**336.904**	**(525.677)**	**4.945.615**	**443.159**	**5.388.774**
Effect of Purchase Price Allocation	50	-	-	-	-	-	(284)	-	(284)	112.571	112.287
Restated balance as of 1/1/2008		**829.993.155**	**448.196**	**4.616.217**	**59.750**	**10.225**	**336.620**	**(525.677)**	**4.945.331**	**555.730**	**5.501.061**
Net profit/(loss) directly recognised in equity as mentioned in the statement of recognised income and expense for the year		-	-	-	(578.423)	(27.367)	-	-	(605.790)	(4.114)	(609.904)
Profit for the year		-	-	-	-	-	112.583	-	112.583	71.261	183.844
Total recognised income and expense for the year		**-**	**-**	**-**	**(578.423)**	**(27.367)**	**112.583**	**-**	**(493.207)**	**67.147**	**(426.060)**
(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		-	-	-	-	-	-	-	-	(3.241)	(3.241)
Transfers between reserves and retained earnings		-	-	-	-	13.917	(13.917)	-	-	-	-
Expenses related to share capital increase		-	-	(8.523)	-	-	-	-	(8.523)	-	(8.523)
Deferred tax related to expenses of share capital increase		-	-	2.028	-	-	-	-	2.028	-	2.028
Increase/(Decrease) of shares in investment in subsidiaries		-	-	-	-	-	-	-	-	(238.823)	(238.823)
Dividends to minority shareholders of subsidiaries		-	-	-	-	-	-	-	-	(11.749)	(11.749)
Loss from purchase of conversion options of own bonds		-	-	-	-	(3)	-	-	(3)	-	(3)
Stock options granted to employees		-	-	2.344	-	-	1.134	-	3.478	-	3.478
Balance as of 31/12/2008		**747.205.726**	**403.491**	**3.836.950**	**(518.673)**	**(3.228)**	**436.420**	**-**	**4.154.960**	**369.063**	**4.524.023**

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

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

		THE GROUP	
Amounts in € '000	**Note**	**31/12/08**	**31/12/07 (Restated)**
- Available for sale investments:			
Valuation gains / (losses) transferred to equity		(595.145)	80.502
Tax on items transferred directly to / or transferred from equity		117.351	(20.175)
Transfer of gain from equity to P&L on sale		(114.467)	-
Tax on items transferred to P&L on sale		28.627	-
- Cash flow hedge :			
Valuation gains / (losses) transferred to equity		(17.137)	-
Tax on items transferred directly to / or transferred from equity		49	-
Exchange differences on translation of foreign operations		(29.182)	(8.811)
Net income recognised directly in equity		**(609.904)**	**51.516**
Profit for the year after tax		**183.844**	**337.956**
Total recognised income and expense (as initially published)			
Purchase Price Allocation	**50**	-	(797)
Total recognised income and expense for the year (restated)		**(426.060)**	**388.674**
Attributable to:			
Shareholders of the Parent Company		(493.207)	385.195
Minority interest		67.147	3.479
		(426.060)	**388.674**

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

CASH FLOW STATEMENT

Amounts in € '000	Note	THE GROUP 31/12/08	THE GROUP 31/12/07 Restated	THE COMPANY 31/12/08	THE COMPANY 31/12/07
Cash flows from operating activities					
Profit for the year before tax from continuing operations (as initially published)		**213.203**	**90.672**	**115.703**	**374.434**
Effect from completion of Purchase Price Allocation on subsidiaries	**50**	-	(1.029)	-	-
Restated profits before tax from continuing operations		**213.203**	**89.643**	**115.703**	**374.434**
Profit for the year before tax from discontinued operations		-	365.985	-	-
Adjustments		(77.948)	(62.692)	(140.668)	(393.496)
Cash flows from operating activities before working capital changes		**135.255**	**392.936**	**(24.965)**	**(19.062)**
Changes in Working Capital					
(Increase) / Decrease in inventories		(10.604)	2.871	-	-
(Increase)/Decrease in trade receivables		11.439	(77.375)	156	(92.233)
Increase / (Decrease) in liabilities		27.167	46.644	(26.247)	74.347
Increase / (Decrease) trading portfolio		-	-	132.720	(213.310)
		28.002	***(27.860)***	***106.629***	***(231.196)***
Cash flows operating activities		**163.257**	**365.076**	**81.664**	**(250.258)**
Interest paid		(171.748)	(75.525)	(73.673)	(13.691)
Income tax paid		(28.623)	(165.731)	(9.218)	(148.104)
Net Cash flows operating activities from continuing operations		**(37.114)**	**123.820**	**(1.227)**	**(412.053)**
Net Cash flows operating activities of discontinued operations		**-**	**(344.341)**	**-**	**-**
Net Cash flows operating activities		**(37.114)**	**(220.521)**	**(1.227)**	**(412.053)**

Amounts in € '000	Note	THE GROUP 31/12/08	THE GROUP 31/12/07 Restated	THE COMPANY 31/12/08	THE COMPANY 31/12/07
Cash flows from investing activities					
Purchase of property, plant and equipment		(253.708)	(68.466)	(3.767)	(361)
Purchase of intangible assets		(5.879)	(3.335)	(119)	(47)
Disposal of property, plant and equipment		65.737	49.642	-	6
Dividends received		32.454	8.894	-	-
Investments in trading portfolio and financial assets at fair value through profit and loss		4.475	(380.143)	(133.746)	(24.938)
Derivatives settlement		4.018	-	-	-
Investments in subsidiaries and associates		(722.949)	(1.843.741)	(485.680)	(1.795.918)
Investments on available-for-sale financial assets		2.382.516	(2.688.601)	2.382.612	(2.689.814)
Interest received		84.856	57.810	66.521	44.482
Advance for the Acquisition of subsidiary		-	(360.000)	-	-
Grants received		2.353	-	-	-
Net Cash flow from investing activities from continuing operations		**1.593.873**	**(5.227.940)**	**1.825.821**	**(4.466.590)**
Net Cash flow from investing activities of discontinued operations		**-**	**194.053**	**-**	**-**
Net Cash flow from investing activities		**1.593.873**	**(5.033.887)**	**1.825.821**	**(4.466.590)**

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

Amounts in € '000	Note	THE GROUP 31/12/08	THE GROUP 31/12/07 Restated	THE COMPANY 31/12/08	THE COMPANY 31/12/07
Cash flow from financing activities					
Proceeds from issuance of ordinary shares		-	5.009.604	-	4.971.937
Proceeds from borrowings		1.994.752	2.562.337	1.522.686	2.148.330
Payments for borrowings		(3.229.611)	(164.021)	(3.155.307)	-
Payments for share capital decrease to Parent's shareholders		(292.259)	(603.796)	(292.259)	(603.796)
Dividends paid to Parent's shareholders		(3)	(243.940)	(3)	(243.940)
Payments for share capital decrease to minority shareholders of subsidiaries		(3.331)	-	-	-
Dividends paid to minority interests		(11.482)	(1.077)	-	-
Payment of finance lease liabilities		(1.410)	(1.816)	-	-
Sale/(Acquisition) of treasury shares		(10.206)	(525.677)	(10.206)	(525.677)
Sale/(Acquisition) of own bonds		(3)	(14)	(3)	(14)
Net Cash flow financing activities from continuing operations		**(1.553.553)**	**6.031.600**	**(1.935.092)**	**5.746.840**
Net Cash flow financing activities of discontinued operations		-	-	-	-
Net Cash flow financing activities		**(1.553.553)**	**6.031.600**	**(1.935.092)**	**5.746.840**
Net (decrease) / increase in cash and cash equivalents		**3.206**	**777.192**	**(110.498)**	**868.197**
Cash and cash equivalents at beginning of the year	23	1.508.062	731.096	1.188.707	320.587
Exchange differences in cash and cash equivalents		(2.487)	(226)	138	(77)
Net cash at the end of the year	23	**1.508.781**	**1.508.062**	**1.078.347**	**1.188.707**

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

Amounts in € '000	Note	THE GROUP 31/12/08	THE GROUP 31/12/07 Restated	THE COMPANY 31/12/08	THE COMPANY 31/12/07
Adjustments for:					
Depreciation		97.376	33.883	308	25
Changes in pension obligations		4.688	1.923	27	42
Provisions		9.922	12.204	-	9.700
Provisions for impairment of loans and other investments		23.274	-	22.267	-
Unrealized Exchange gains/(losses)		(4.354)	2.318	(138)	77
(Profit) loss on sale of property, plant and equipment		(15.930)	(21.160)	-	(1)
Profit / loss from fair value valuation of financial assets at fair value through profit and loss		127.335	(30.533)	29.469	(19.715)
Share in net (profit) loss of companies accounted for by the equity method		23.130	(1.642)	-	-
Profit / loss from sale of held-for-sale financial assets		(194.058)	(27.181)	(193.996)	(27.092)
Profit / loss from sale of financial assets at fair value through profit and loss		(4.847)	(6.572)	2.282	-
Profit / loss from disposal of a shareholding in subsidiaries/associates		164	(8.480)	(188)	(331.881)
Interest and similar income		(93.224)	(56.681)	(73.438)	(44.483)
Interest similar expenses		172.182	47.061	73.235	17.579
Employee benefits in the form of stock options		3.626	130	2.344	130
Profit/ loss from investment property at fair value		(179.475)	-	-	-
Profit / loss from a.f.s. portfolio at fair value		(1.425)	260	(1.405)	1.755
Dividends		(33.685)	(8.894)	-	-
Grants amortization		(2.305)	672	-	-
Income from reversal of prior year's provisions		(3.430)	-	-	-
Non-cash compensation expense		(6.912)	-	(1.435)	368
Total		**(77.948)**	**(62.692)**	**(140.668)**	**(393.496)**

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

The aforementioned Cash flows have been prepared with the indirect method

INCOME STATEMENT (PARENT COMPANY)

Amounts in € '000	Note	THE COMPANY 01/01-31/12/08	THE COMPANY 01/01-31/12/07
Income from investments in Subsidiaries and AFS portfolio	**39**	200.194	359.418
Income from Financial Assets at Fair Value through Profit & Loss	**39**	(27.660)	26.506
Other income	**37**	276	7.916
Total Operating income		**172.810**	**393.840**
Fees and other expenses to third parties	**36**	(47.356)	(41.012)
Wages, salaries and social security costs	**36**	(4.584)	(1.851)
Depreciation		(308)	(25)
Other expenses	**36**	(5.059)	(3.422)
Total operating expenses		**(57.307)**	**(46.310)**
Financial income	**41**	73.438	44.483
Financial expenses	**40**	(73.238)	(17.579)
Profit before tax		**115.703**	**374.434**
Income tax	**43**	(39.069)	(96.088)
Profit after tax for the year		**76.634**	**278.346**
Earnings per share (€ / share) :			
- Basic	**46**	0,1025	0,6985

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

STATEMENT OF CHANGES IN EQUITY AS OF 31/12/2007 (PARENT COMPANY)

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Treasury Shares	Total Equity
Balance as of 1/1/2007		**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 year		-	-	-	(70.855)	-	-	-	(70.855)
Profit for the year		-	-	-	-	-	278.346	-	278.346
Total profit recognised for the year		**-**	**-**	**-**	**(70.855)**	**-**	**278.346**	**-**	**207.491**
Share capital decrease by share capital return to shareholders		-	(604.235)	-	-	-	-	-	(604.235)
Capitalisation of share premium		-	197.538	(197.538)	-	-	-	-	-
Issue of share capital (equity offering)		774.660.278	418.317	4.771.907	-	-	-	-	5.190.224
Expenses related to share capital increase		-	-	(218.287)	-	-	-	-	(218.287)
Deferred tax related to expenses of share capital increase				53.844				-	53.844
Dividends		-	-	-	-	-	(244.018)	-	(244.018)
Transfers between reserves and retained earnings		-	-	-	-	12.157	(12.157)	-	-
Loss from purchase of conversion options of own bonds		-	-	-	-	(14)	-	-	(14)
(Purchase)/Sale of treasury shares		-	-	-	-	-	-	(525.677)	(525.677)
Stock options granted to employees		-	-	130	-	-	-	-	130
Balance as of 31/12/2007		**829.993.155**	**448.196**	**4.616.217**	**105.273**	**15.488**	**281.088**	**(525.677)**	**4.940.585**

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

STATEMENT OF CHANGES IN EQUITY AS OF 31/12/2008 (PARENT COMPANY)

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Treasury Shares	Total Equity
Balance as of 1/1/2008		**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 year		-	-	-	(644.572)	-	-	-	(644.572)
Profit for the year		-	-	-	-	-	76.634	-	76.634
Total profit recognised for the year		**-**	**-**	**-**	**(644.572)**	**-**	**76.634**	**-**	**(567.938)**
(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		-	-	(8.523)	-	-	-	-	(8.523)
Deferred tax related to expenses of share capital increase		-	-	2.028	-	-	-	-	2.028
Loss from purchase of conversion options of own bonds		-	-	-	-	(3)	-	-	(3)
Stock options granted to employees		-	-	2.344	-	-	-	-	2.344
Balance as of 31/12/2008		**747.205.726**	**403.491**	**3.836.950**	**(539.299)**	**29.402**	**343.805**	**-**	**4.074.349**

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

STATEMENT OF RECOGNISED INCOME & EXPENSE – PARENT COMPANY

Amounts in € '000	Note	THE COMPANY 31/12/08	31/12/2007
- Investment in subsidiaries and associates			
Valuation gains / (losses) transferred to equity		(106.578)	28.455
Tax on items transferred directly to equity		24.317	(7.114)
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		(593.032)	80.699
Tax on items transferred directly to equity		116.869	(20.175)
Transfer of gain from equity to P&L on sale		(114.467)	-
Tax on items transferred to P&L on sale		28.627	-
Net income recognised directly in equity		**(644.572)**	**(70.855)**
Profit for the year after tax		**76.634**	**278.346**
Total recognised income and expense for the year		**(567.938)**	**207.491**

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

1. MARFIN INVESTMENT GROUP HOLDINGS S.A.

1.1 General Information on the Group

The Consolidated Financial Statements have been compiled according to the International Financial Reporting Standards as published by the International Accounting Standards Board and adopted by the European Union.

MIG, domiciled in Greece, whose shares are listed on the ASE, operates as a societe anonyme according to the Greek legislation and pursuant to C.L. 2190/1920, as it stands. The Financial Statements are posted on the Company's at www.marfininvestmentgroup.gr.The Company's stock forms part of the ASE General Index (Bloomberg Ticker: MIG GA, Reuters ticker: MIGr.AT, OASIS: MIG).

On 18/04/2007 the Company was renamed from "MARFIN FINANCIAL GROUP HOLDINGS S.A." to "MARFIN INVESTMENT GROUP HOLDINGS S.A." according to the resolution made during the General Shareholder Meeting held on 29/03/2007, which was approved by the Ministry of Development with resolution no. K2-5303/18-04-2007.

On 31/12/2008, the Group's headcount amounted to 17.864 and the respective figure for the Company amounted to 30. As of 31/12/2007 the Group's headcount amounted to 13.738 and the respective figure for the Company amounted to 17.

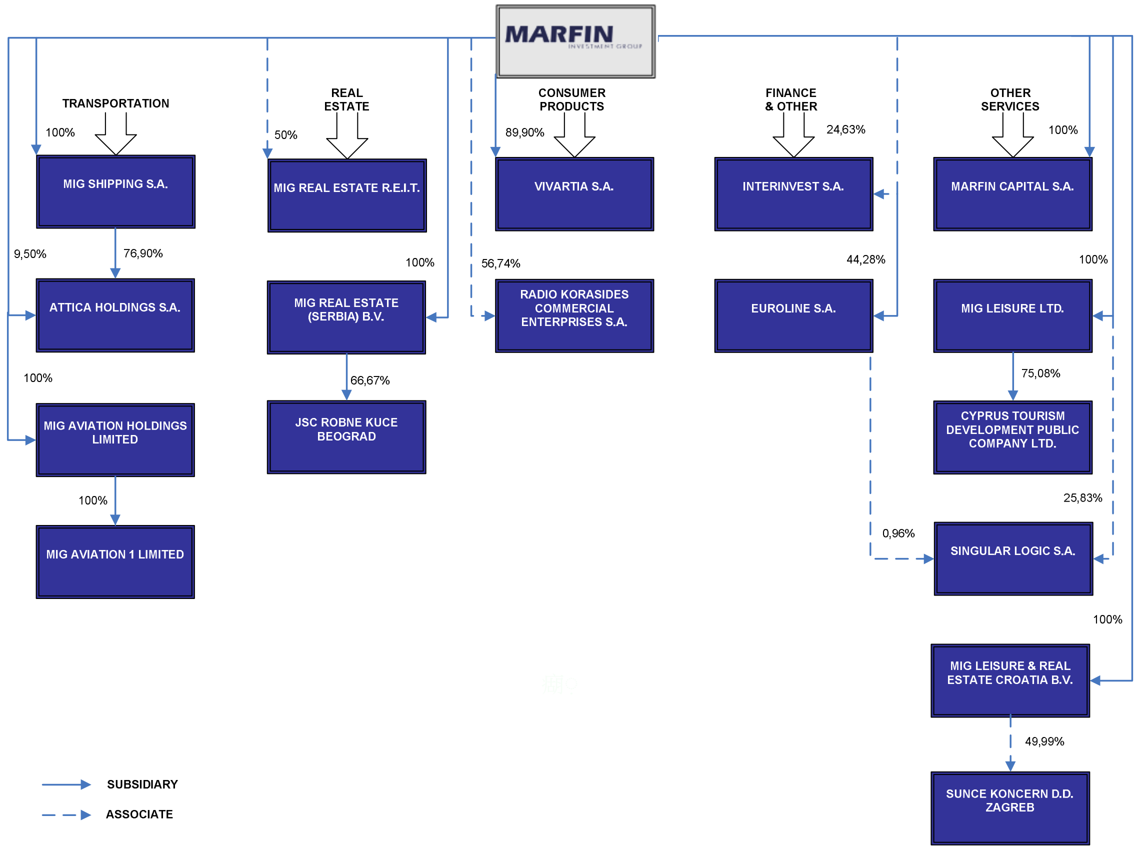
The companies included in the consolidated Financial Statements, as well as the non-tax audited financial years are presented analytically in note 1.2.

The basic activity of the Group is its focus on buyouts and equity investments in Greece, Cyprus and South-Eastern Europe.

The financial statements for the financial year ended 31/12/2008 were approved by the Company's Board of Directors on 30/03/2008 and remain to be approved by the Annual Ordinary General Shareholder Meeting. The financial statements are available to the investing public at the Company's head office (24 Kifissias Ave, 151 25 Amaroussion).

1.2 Group Structure and Activities

The Group structure as of 31/12/2008 is presented below as follows:



During the period from 01/01/2008 up to 31/12/2008 the companies consolidated with the purchase method for the first time were the following: i) “JSC ROBNE KUCE BEOGRAD” as of 29/01/2008, ii) “CHIPITA SAUDI ARABIA (CYPRUS)” as of 01/01/2008, iii) “VIVARTIA HUNGARY KFT” as of 19/03/2008, iv) “VIVARTIA AMERICA INC” as of 24/03/2008, v) “NONNIS FOOD COMPANY INC” as of 01/04/2008, vi) “ESTIATORIA PATRON S.A.” as of 21/05/2008 and vii) “ALKMINI CATERING S.A.” as of 01/04/2008, viii) the group of companies “EVEREST HOLDINGS & INVESTMENT S.A.” as of 10/06/2008, ix) “OLYMPIC CATERING S.A.” as of 17/06/2008, x) “SUPERFAST ONE INC” as of 16/09/2008 and xi) “SUPERFAST TWO INC” as of 16/09/2008, xii) “MIG AVIATION HOLDINGS LTD” as of 23/12/2008, xiii) “MIG AVIATION 1 LIMITED” as of 23/12/2008, xiv) “ESTIASIS AEGEOU S.A.” as of 04/12/2008, xv) “KAFESTIATORIA EMPORIKON KENTRON S.A.” as of 26/11/2008, xvi) “ROLOSON TRADING LTD” as of 10/12/2008, xvii) “KATSELIS HOLDINGS S.A.” as of 01/12/2008. The companies numbered (i), (v), (vii), (viii), (ix), (xvi) & (xvii) are new acquisitions whereas companies numbered (ii), (iii), (iv), (vi), (x) (xi), (xii), (xiii), (xv) & (xiv) are new incorporations b) The companies consolidated through the equity method are: i) “BULZYMCO LTD” as of 07/10/2008 and ii) “ALESIS BULGARIA EOOD” as of 09/12/2008, which are new incorporations, c) The companies consolidated through the equity method are: i) “RADIO KORASIDIS S.A.” as of 27/02/2008, ii) “MODERN FOOD INDUSTRIES (S.ARABIA)” as of 10/01/2008, iii) the group of companies

"SINGULAR LOGIC S.A." as of 18/06/2008, iv) the group of companies "SUNCE KONCERN D.D." as of 28/07/2008 and v) the associates of "EVEREST HOLDINGS & INVESTMENT S.A.", "OLYMPOUS PLAZA LTD.", "PLAZA S.A.", "PLATIA RENTI LTD", "KARATHANASSIS S.A." as of 10/06/2008 and vi) "KOLOMVOU LTD" as of 15/12/2008. The companies numbered (i), (iv), (v) & (vi) are new acquisitions, the company numbered (ii) is a new incorporation whereas the company numbered (iii) has been transferred from the trading portfolio due to the increase of their shareholding.

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

CONSOLIDATED COMPANIES

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
MARFIN INVESTMENT GROUP HOLDINGS S.A.	**Greece**		**Parent Company**			**2006-2008**
MIG Subsidiaries						
MARFIN CAPITAL S.A.	BVI	100,00%	-	**100,00%**	Purchase Method	- (1)
EUROLINE S.A.	Greece	44,28%	-	**44,28%**	Purchase Method	2005-2008
VIVARTIA S.A.	Greece	89,90%	-	**89,90%**	Purchase Method	2006-2008
MIG LEISURE LTD	Cyprus	100,00%	-	**100,00%**	Purchase Method	-
MIG SHIPPING S.A.	BVI	100,00%	-	**100,00%**	Purchase Method	- (1)
MIG REAL ESTATE (SERBIA) B.V.	Holland	100,00%	-	**100,00%**	Purchase Method	-
MIG LEISURE & REAL ESTATE CROATIA B.V.	Holland	100,00%	-	**100,00%**	Purchase Method	-
MIG AVIATION HOLDINGS LTD	Cyprus	100,00%	-	**100,00%**	Purchase Method	N.E. (2)
MIG LEISURE LIMITED subsidiaries						
CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD	Cyprus	-	75,08%	**75,08%**	Purchase Method	-
MIG SHIPPING S.A. subsidiaries						
ATTICA HOLDINGS S.A.	Greece	9,50%	76,90%	**86,40%**	Purchase Method	2007-2008
MIG REAL ESTATE (SERBIA) B.V. subsidiaries						
JSC ROBNE KUCE BEOGRAD (RKB)	Serbia	-	66,67%	**66,67%**	Purchase Method	-
MIG AVIATION HOLDINGS LIMITED subsidiary						
MIG AVIATION 1 LIMITED	Cyprus	100,00%	-	**100,00%**	Purchase Method	-
MIG Associates consolidated under the equity consolidation method						
INTERINVEST S.A.	Greece	24,63%	-	**24,63%**	Equity Method	2006-2008
MIG REAL ESTATE R.E.I.T.	Greece	50,00%	-	**50,00%**	Equity Method	2007-2008
RADIO KORASIDIS S.A.	Greece	56,74%	-	**56,74%**	Equity Method	2004-2008
SINGULARLOGIC S.A.	Greece	25,83%	0,42%	**26,25%**	Equity Method	2006-2008
MIG LEISURE & REAL ESTATE CROATIA B.V. Associates consolidated under the equity consolidation method						
SUNCE KONCERN D.D.	Croatia	-	49,99%	**49,99%**	Equity Method	-

VIVARTIA GROUP

VIVARTIA Subsidiaries

BALKAN RESTAURANTS S.A.	Bulgaria	-	89,90%	**89,90%**	Purchase Method	-
CHARALAMBIDES DAIRIES LTD	Cyprus	-	89,90%	**89,90%**	Purchase Method	-
CHIPITA PARTICIPATIONS LTD	Cyprus	-	89,90%	**89,90%**	Purchase Method	-
CREAM LINE S.A.	Greece	-	89,90%	**89,90%**	Purchase Method	2003-2008
DELTA FOOD HOLDINGS LTD	Cyprus	-	89,90%	**89,90%**	Purchase Method	-
DELTA FOOD PARTICIPATION & INVESTMENTS LTD	Cyprus	-	89,90%	**89,90%**	Purchase Method	-
GREENFOOD S.A.	Greece	-	70,91%	**70,91%**	Purchase Method	2003-2008
HELLENIC CATERING S.A.	Greece	-	88,23%	**88,23%**	Purchase Method	2006-2008
HELLENIC FOOD INVESTMENTS S.A.	Greece	-	45,88%	**45,88%**	Purchase Method	2007-2008
UNCLE STATHIS EOD	Bulgaria	-	89,90%	**89,90%**	Purchase Method	-
ATHENIAN CAFE-PATISSERIES S.A	Greece	-	72,74%	**72,74%**	Purchase Method	2007-2008
ANTHEMIA S.A.	Greece	-	89,90%	**89,90%**	Purchase Method	2005-2008
VIGLA S.A.	Greece	-	89,90%	**89,90%**	Purchase Method	2007-2008
VIOMAR S.A.	Greece	-	77,37%	**77,37%**	Purchase Method	2003-2008
ENDEKA S.A.	Greece	-	89,90%	**89,90%**	Purchase Method	2007-2008
ERMOU RESTAURANTS S.A.	Greece	-	49,44%	**49,44%**	Purchase Method	2007-2008
EFKARPIA RESTAURANTS S.A	Greece	-	45,85%	**45,85%**	Purchase Method	2007-2008
EASTERN CRETE RESTAURANTS-PATISSERIES S.A	Greece	-	53,94%	**53,94%**	Purchase Method	2007-2008
TEMBI CAFE-PATISSERIES S.A	Greece	-	46,84%	**46,84%**	Purchase Method	2007-2008
MEGARA RESTAURANTS-PATISSERIES S.A	Greece	-	48,63%	**48,63%**	Purchase Method	2005-2008
SERRES RESTAURANTS-PATISSERIES S.A	Greece	-	44,99%	**44,99%**	Purchase Method	2007-2008
KAVALA RESTAURANTS S.A	Greece	-	45,85%	**45,85%**	Purchase Method	2007-2008
MALIAKOS RESTAURANTS S.A	Greece	-	45,85%	**45,85%**	Purchase Method	2007-2008
NERATZIOTISSA RESTAURANTS S.A	Greece	-	44,97%	**44,97%**	Purchase Method	2007-2008
PANORAMA RESTAURANTS S.A	Greece	-	45,85%	**45,85%**	Purchase Method	2007-2008
VOLOS COAST RESTAURANTS S.A	Greece	-	44,96%	**44,96%**	Purchase Method	2007-2008
HARILAOU RESTAURANTS S.A	Greece	-	45,85%	**45,85%**	Purchase Method	2007-2008
GEFSIPLOIA S.A	Greece	-	45,85%	**45,85%**	Purchase Method	2007-2008
EUROFEED HELLAS S.A	Greece	-	89,90%	**89,90%**	Purchase Method	2006-2008
VERIA CAFÉ - PATISSERIES S.A	Greece	-	89,90%	**89,90%**	Purchase Method	2007-2008
EXARCHIA CAFÉ - PATISSERIES S.A	Greece	-	87,87%	**87,87%**	Purchase Method	2003-2008
KIFISSIA CAFE - PATISSERIES S.A	Greece	-	89,90%	**89,90%**	Purchase Method	2004-2008
PARALIA CAFÉ - PATISSERIES S.A	Greece	-	74,25%	**74,25%**	Purchase Method	2007-2008
NAFPLIOS S.A	Greece	-	85,14%	**85,14%**	Purchase Method	2007-2008
S. NENDOS S.A	Greece	-	28,24%	**28,24%**	Purchase Method	2007-2008
HELLENIC FOOD SERVICE PATRON S.A	Greece	-	70,34%	**70,34%**	Purchase Method	2006-2008
INVESTAL RESTAURANTS S.A.	Greece	-	89,90%	**89,90%**	Purchase Method	2007-2008
IVISKOS S.A.	Greece	-	44,96%	**44,96%**	Purchase Method	2007-2008
PAPAGIANAKIS S.A	Greece	-	89,86%	**89,86%**	Purchase Method	2007-2008

DESMOS DEVELOPMENT S.A	Greece	-	89,90%	**89,90%**	Purchase Method	2001-2008
MARINA ZEAS S.A	Greece	-	44,96%	**44,96%**	Purchase Method	2007-2008
CHRISTIES DAIRIES LTD	Cyprus	-	89,90%	**89,90%**	Purchase Method	-
VIVARTIA LUXEMBURG S.A.	Luxembourg	-	89,90%	**89,90%**	Purchase Method	-
UNITED MILK COMPANY AD	Bulgaria	-	89,84%	**89,84%**	Purchase Method	-
ARMA INVESTMENTS S.A	Greece	-	46,30%	**46,30%**	Purchase Method	2007-2008
VIVARTIA HUNGARY KFT	Hungary	-	89,90%	**89,90%**	Purchase Method	N.E. (2)
EVEREST S.A. INVESTMENTS & PARTICIPATION	Greece	-	45,85%	**45,85%**	Purchase Method	2007-2008
CAFE ALKYONI S.A	Greece	-	89,90%	**89,90%**	Purchase Method	2007-2008
AEGEAN CATERING S.A.	Greece	-	89,90%	**89,90%**	Purchase Method	2007-2008
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.	Greece	-	44,95%	**44,95%**	Purchase Method	N.E. (2)
ALESIS S.A.	Greece	-	45,85%	**45,85%**	Prop. Con. Method(3)	2006-2008
M. ARABATZIS S.A	Greece	-	44,05%	**44,05%**	Prop. Con. Method(3)	2006-2008
HELLENIC FOOD INVESTMENTS A.E. Subsidiaries						
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	Greece	-	43,85%	**43,85%**	Purchase Method	2007-2008
ZEFXI RESTAURANTS - PATISSERIES S.A	Greece	-	44,50%	**44,50%**	Purchase Method	2007-2008
RESTAURANTS SYGROU S.A	Greece	-	40,15%	**40,15%**	Purchase Method	2007-2008
PAGRATI TECHNICAL AND CATERING COMPANY	Greece	-	45,88%	**45,88%**	Purchase Method	2007-2008
GLYFADA CAFÉ - PATISSERIES S.A.	Greece	-	36,71%	**36,71%**	Purchase Method	N.E. (2)
PATRA RESTAURANTS S.A.	Greece	-	34,41%	**34,41%**	Purchase Method	N.E. (2)
CREAM LINE S.A Subsidiaries						
CREAM LINE BULGARIA LTD	Bulgaria	-	89,90%	**89,90%**	Purchase Method	-
CREAM LINE (CYPRUS) LTD	Cyprus	-	89,90%	**89,90%**	Purchase Method	-
CREAM LINE BULGARIA (CYPRUS) LTD	Cyprus	-	89,90%	**89,90%**	Purchase Method	-
CREAM LINE ROMANIA (CYPRUS) LTD	Cyprus	-	89,90%	**89,90%**	Purchase Method	-
CREAM LINE ROMANIA S.A.	Romania	-	89,90%	**89,90%**	Purchase Method	-
CHIPITA PARTICIPATIONS LTD Subsidiaries						
CHIPITA UKRAINE (CYPRUS) LTD	Cyprus	-	89,90%	**89,90%**	Purchase Method	-
CHIPITA ZAO	Russia	-	89,90%	**89,90%**	Purchase Method	-
EDITA SAE	Egypt	-	26,97%	**26,97%**	Purchase Method	-
CHIPITA NIGERIA (CYPRUS) LTD	Cyprus	-	89,90%	**89,90%**	Purchase Method	-
CHIPITA EAST EUROPE (CYPRUS) LTD	Cyprus	-	89,90%	**89,90%**	Purchase Method	-
CHIPITA ITALIA SPA	Italy	-	89,90%	**89,90%**	Purchase Method	-
CHIPITA GERMANY GMBH	Germany	-	89,90%	**89,90%**	Purchase Method	-
CHIPITA SAUDI ARABIA (CYPRUS)	Cyprus	-	89,90%	**89,90%**	Purchase Method	-
EDITA SAE Subsidiary						
DIGMA SAE	Egypt	-	26,97%	**26,97%**	Purchase Method	-
CHIPITA UKRAINE (CYPRUS) LTD Subsidiary						
TEO PLUS	Ukraine	-	89,90%	**89,90%**	Purchase Method	-
CHIPITA EAST EUROPE (CYPRUS) LTD Subsidiaries						

CHIPITA BULGARIA (CYPRUS) LTD	Cyprus	-	89,90%	**89,90%**	Purchase Method	-
CHIPITA POLAND (CYPRUS) LTD	Cyprus	-	89,90%	**89,90%**	Purchase Method	-
CHIPITA ROMANIA (CYPRUS) LTD	Cyprus	-	89,90%	**89,90%**	Purchase Method	-
CHIPITA YUGOSLAVIA (CYPRUS) LTD	Cyprus	-	89,90%	**89,90%**	Purchase Method	-
CHIPITA HUNGARY (CYPRUS) LTD	Cyprus	-	89,90%	**89,90%**	Purchase Method	-
CHIPITA RUSSIA (CYPRUS) LTD	Cyprus	-	89,90%	**89,90%**	Purchase Method	-
CHIPITA RUSSIA TRADING (CYPRUS) LTD	Cyprus	-	89,90%	**89,90%**	Purchase Method	-
CHIPITA CZECH (CYPRUS) LTD	Cyprus	-	89,90%	**89,90%**	Purchase Method	-
CHIPITA UKRAINE TRADING (CYPRUS) LTD	Cyprus	-	89,90%	**89,90%**	Purchase Method	-
CHIPITA FOODS BULGARIA (CYPRUS) LTD	Cyprus	-	89,90%	**89,90%**	Purchase Method	-
CHIPITA BULGARIA TRANSPORTATION LTD	Cyprus	-	53,94%	**53,94%**	Purchase Method	-
ROLOSON TRADING LTD	Cyprus	-	89,90%	**89,90%**	Purchase Method	-
CHIPITA BULGARIA (CYPRUS) LTD Subsidiary						
CHIPITA BULGARIA SA	Bulgaria	-	89,90%	**89,90%**	Purchase Method	-
CHIPITA POLAND (CYPRUS) LTD Subsidiary						
CHIPITA POLAND SP ZOO	Poland	-	89,90%	**89,90%**	Purchase Method	-
CHIPITA ROMANIA (CYPRUS) LTD Subsidiary						
CHIPITA ROMANIA SRL	Romania	-	89,90%	**89,90%**	Purchase Method	-
CHIPITA YUGOSLAVIA (CYPRUS) LTD Subsidiary						
CHIPITA BELGRADE SA	Serbia	-	89,90%	**89,90%**	Purchase Method	-
CHIPITA HUNGARY (CYPRUS) LTD Subsidiary						
CHIPITA HUNGARY KFT	Hungary	-	89,90%	**89,90%**	Purchase Method	-
CHIPITA RUSSIA (CYPRUS) LTD Subsidiaries						
CHIPITA ST PETERSBURG ZAO	Russia	-	89,90%	**89,90%**	Purchase Method	-
ELDI OOO	Russia	-	89,90%	**89,90%**	Purchase Method	-
CHIPITA RUSSIA TRADING (CYPRUS) LTD Subsidiary						
CHIPITA RUSSIA TRADING OOO	Russia	-	89,90%	**89,90%**	Purchase Method	-
CHIPITA CZECH (CYPRUS) LTD Subsidiaries						
CHIPITA CZECH LTD	Czech Republic	-	89,90%	**89,90%**	Purchase Method	-
CHIPITA SLOVAKIA LTD	Slovakia	-	89,90%	**89,90%**	Purchase Method	-
CHIPITA UKRAINE TRADING (CYPRUS) LTD Subsidiary						
CHIPITA UKRAINE TRADING ZBUT	Ukraine	-	89,90%	**89,90%**	Purchase Method	-
CHIPITA FOODS BULGARIA (CYPRUS) LTD Subsidiary						
CHIPITA FOODS BULGARIA EAD	Bulgaria	-	89,90%	**89,90%**	Purchase Method	-
CHIPITA BULGARIA TRANSPORTATION LTD Subsidiary						
DIAS TRANSPORTATION LTD	Bulgaria	-	53,94%	**53,94%**	Purchase Method	-
CHRISTIES DAIRIES PLC Subsidiary						
CHRISTIES FARMS LTD	Cyprus	-	89,90%	**89,90%**	Purchase Method	-

VIVARTIA KFT Subsidiary						
VIVARTIA AMERICA INC	U.S.A.	-	89,90%	**89,90%**	Purchase Method	-
VIVARTIA AMERICA INC Subsidiary						
NONNIS FOOD COMPANY INC	U.S.A.	-	89,90%	**89,90%**	Purchase Method	-
EVEREST HOLDINGS & INVESTMENTS S.A. Subsidiaries						
EVEREST TROFODOTIKI S.A.	Greece	-	45,85%	**45,85%**	Purchase Method	2006-2008
PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS	Greece	-	22,92%	**22,92%**	Purchase Method	2003-2008
G.MALTEZOPOULOS S.A.	Greece	-	35,53%	**35,53%**	Purchase Method	2007-2008
GEFSI S.A.	Greece	-	31,72%	**31,72%**	Purchase Method	2007-2008
TROFI S.A.	Greece	-	36,68%	**36,68%**	Purchase Method	2007-2008
FAMOUS FAMILY S.A.	Greece	-	36,68%	**36,68%**	Purchase Method	2006-2008
GLYFADA S.A.	Greece	-	32,09%	**32,09%**	Purchase Method	2007-2008
PERISTERI S.A.	Greece	-	23,38%	**23,38%**	Purchase Method	2007-2008
SMYRNI S.A.	Greece	-	26,36%	**26,36%**	Purchase Method	2007-2008
KORIFI S.A.	Greece	-	33,01%	**33,01%**	Purchase Method	2007-2008
DEKAEKSI S.A.	Greece	-	27,97%	**27,97%**	Purchase Method	2007-2008
IMITTOU S.A.	Greece	-	23,38%	**23,38%**	Purchase Method	2007-2008
LEOFOROS S.A.	Greece	-	18,34%	**18,34%**	Purchase Method	2003-2008
KALYPSO S.A.	Greece	-	45,85%	**45,85%**	Purchase Method	2007-2008
KAMARA S.A.	Greece	-	23,38%	**23,38%**	Purchase Method	2003-2008
EVENIS S.A.	Greece	-	25,22%	**25,22%**	Purchase Method	2007-2008
KALLITHEA S.A.	Greece	-	23,38%	**23,38%**	Purchase Method	2007-2008
PATISSIA S.A.	Greece	-	28,88%	**28,88%**	Purchase Method	2007-2008
PLATEIA S.A.	Greece	-	30,26%	**30,26%**	Purchase Method	2006-2008
D. GANNI-I. TSOUKALAS S.A.	Greece	-	23,38%	**23,38%**	Purchase Method	2007-2008
EVERCAT S.A.	Greece	-	27,51%	**27,51%**	Purchase Method	2003-2008
IRAKLEIO S.A.	Greece	-	23,38%	**23,38%**	Purchase Method	2003-2008
VARELAS S.A.	Greece	-	13,75%	**13,75%**	Purchase Method	2007-2008
EVERFOOD S.A.	Greece	-	45,85%	**45,85%**	Purchase Method	2005-2008
L. FRERIS S.A.	Greece	-	27,28%	**27,28%**	Purchase Method	2003-2008
EVERHOLD LTD	Greece	-	45,85%	**45,85%**	Purchase Method	2000-2008
MAKRYGIANNIS S.A.	Greece	-	23,38%	**23,38%**	Purchase Method	-
STOA LTD	Greece	-	45,85%	**45,85%**	Purchase Method	2007-2008
ILIOUPOLIS S.A.	Greece	-	37,14%	**37,14%**	Purchase Method	2007-2008
STASI S.A.	Greece	-	45,85%	**45,85%**	Purchase Method	2007-2008
VOULA S.A.	Greece	-	45,85%	**45,85%**	Purchase Method	2003-2008
MAROUSSI S.A.	Greece	-	23,38%	**23,38%**	Purchase Method	2007-2008
OLYMPUS PLAZA CATERING S.A.	Greece	-	23,38%	**23,38%**	Purchase Method	2005-2008
FREATTIDA S.A.	Greece	-	16,51%	**16,51%**	Purchase Method	2007-2008
MAGIC FOOD S.A.	Greece	-	45,85%	**45,85%**	Purchase Method	2006-2008
FOOD CENTER S.A.	Greece		34,39%	**34,39%**	Purchase Method	2005-

		-				2008
ACHARNON S.A.	Greece	-	18,34%	**18,34%**	Purchase Method	2007-2008
MEDICAFE S.A.	Greece	-	20,63%	**20,63%**	Purchase Method	2003-2008
OLYMPUS PLAZA S.A.	Greece	-	20,17%	**20,17%**	Purchase Method	2005-2008
CHOLARGOS S.A.	Greece	-	30,72%	**30,72%**	Purchase Method	2006-2008
FORTOTIRAS I.-KLAGOS E & CO PL	Greece	-	11,46%	**11,46%**	Purchase Method	2007-2008
GLETZAKI BROSS LTD	Greece	-	22,01%	**22,01%**	Purchase Method	2007-2008
VOULIPA S.A.	Greece	-	23,38%	**23,38%**	Purchase Method	2007-2008
SYNERGASIA S.A.	Greece	-	45,85%	**45,85%**	Purchase Method	2007-2008
MANTO S.A.	Greece	-	45,85%	**45,85%**	Purchase Method	2007-2008
PERAMA S.A.	Greece	-	23,38%	**23,38%**	Purchase Method	2007-2008
GALATSI S.A.	Greece	-	23,38%	**23,38%**	Purchase Method	2007-2008
EVEPA S.A.	Greece	-	23,38%	**23,38%**	Purchase Method	2007-2008
DROSIA S.A.	Greece	-	23,38%	**23,38%**	Purchase Method	2007-2008
UNITED RESTAURANTS S.A.	Greece	-	45,85%	**45,85%**	Purchase Method	2007-2008
OLYMPIC CATERING S.A.	Greece	-	34,26%	**34,26%**	Purchase Method	2007-2008
KATSELIS HOLDINGS S.A.	Greece	-	27,51%	**27,51%**	Purchase Method	2007-2008
PASTERIA S.A. Subsidiaries						
ARAGOSTA S.A.	Greece	-	11,69%	**11,69%**	Purchase Method	2007-2008
FOOD CENTER S.A.	Greece	-	5,73%	**5,73%**	Purchase Method	2005-2008
KOLONAKI S.A.	Greece	-	22,90%	**22,90%**	Purchase Method	2007-2008
DELI GLYFADA S.A.	Greece	-	22,69%	**22,69%**	Purchase Method	2007-2008
ALYSIS LTD	Greece	-	12,61%	**12,61%**	Purchase Method	2007-2008
PANACOTTA S.A.	Greece	-	17,19%	**17,19%**	Purchase Method	2005-2008
POULIOU S.A.	Greece	-	11,69%	**11,69%**	Purchase Method	2007-2008
PALAIO FALIRO RESTAURANTS S.A.	Greece	-	11,69%	**11,69%**	Purchase Method	2007-2008
PRIMAVERA S.A.	Greece	-	11,69%	**11,69%**	Purchase Method	2006-2008
CAPRESE S.A.	Greece	-	11,69%	**11,69%**	Purchase Method	2007-2008
PESTO S.A.	Greece	-	11,69%	**11,69%**	Purchase Method	2007-2008
EVERCAT S.A. Subsidiary						
GIOVANNI LTD	Greece	-	26,96%	**26,96%**	Purchase Method	2007-2008
MALTEZOPOULOS G. S.A. Subsidiary						
NOMIKI TASTES S.A.	Greece	-	24,87%	**24,87%**	Purchase Method	2007-2008
ALESIS S.A. Subsidiary						
BULZYMCO LTD	Cyprus	-	45,85%	**45,85%**	Purchase Method	N.E. (2)
BULZYMCO LTD Subsidiary						
ALESIS BULGARIA EOOD	Bulgaria	-	45,85%	**45,85%**	Purchase Method	N.E. (2)
VIVARTIA's Associates consolidated under the equity consolidation method						
TSIMIS S.A.	Greece	-	26,97%	**26,97%**	Equity Method	-
CAFÉ JOANNA S.A.	Greece	-	31,46%	**31,46%**	Equity Method	-

KROPIA RESTAURANTS - PATISSERIES S.A.	Greece	-	35,96%	**35,96%**	Equity Method	-
CHIPITA PARTICIPATIONS's Associates consolidated under the equity consolidation method						
CHIPIGA S.A.	Mexico	-	31,46%	**31,46%**	Equity Method	-
CHIPITA NIGERIA (CYPRUS) LTD Associates consolidated under the equity consolidation method						
LEVENTIS SNACKS LTD	Nigeria	-	35,96%	**35,96%**	Equity Method	-
CHIPITA's SAUDI ARABIA (CYPRUS) Associates consolidated under the equity consolidation method						
MODERN FOOD INDUSTRIES (S.ARABIA)	S. Arabia	-	22,47%	**22,47%**	Equity Method	-
EVEREST HOLDINGS & INVESTMENTS S.A. Associates consolidated under the equity consolidation method						
OLYMPUS PLAZA LTD	Greece	-	20,17%	**20,17%**	Equity Method	-
PLAZA S.A.	Greece	-	16,05%	**16,05%**	Equity Method	-
RENTI SQUARE LTD	Greece	-	16,05%	**16,05%**	Equity Method	-
TASTE S.A. Associates consolidated under the equity consolidation method						
KARATHANASIS S.A.	Greece	-	11,19%	**11,19%**	Equity Method	-
RENTI SQUARE LTD Subsidiary						
KOLOMVOU LTD	Greece	-	16,05%	**16,05%**	Equity Method	-
ATTICA GROUP						
ATTICA Subsidiaries						
SUPERFAST FERRIES MARITIME S.A.	Greece	-	86,40%	**86,40%**	Purchase Method	2007-2008
SUPERFAST EPTA M.C.	Greece	-	86,40%	**86,40%**	Purchase Method	2007-2008
SUPERFAST OKTO M.C.	Greece	-	86,40%	**86,40%**	Purchase Method	2007-2008
SUPERFAST ENNEA M.C.	Greece	-	86,40%	**86,40%**	Purchase Method	2007-2008
SUPERFAST DEKA M.C.	Greece	-	86,40%	**86,40%**	Purchase Method	2007-2008
SUPERFAST ONE INC	Liberia	-	86,40%	**86,40%**	Purchase Method	-
SUPERFAST TWO INC	Liberia	-	86,40%	**86,40%**	Purchase Method	-
NORDIA M.C.	Greece	-	86,40%	**86,40%**	Purchase Method	2007-2008
MARIN M.C.	Greece	-	86,40%	**86,40%**	Purchase Method	2007-2008
ATTICA CHALLENGE LTD	Malta	-	86,40%	**86,40%**	Purchase Method	-
ATTICA SHIELD LTD	Malta	-	86,40%	**86,40%**	Purchase Method	-
ATTICA PREMIUM S.A.	Greece	-	86,40%	**86,40%**	Purchase Method	2006-2008
BLUESTAR FERRIES MARITIME S.A.	Greece	-	86,40%	**86,40%**	Purchase Method	2006-2008
BLUE STAR FERRIES JOINT VENTURE	Greece	-	-	-	Common mgt(4)	2006-2008
BLUE STAR FERRIES S.A.	Liberia	-	86,40%	**86,40%**	Purchase Method	2006-2008
WATERFRONT NAVIGATION COMPANY	Liberia	-	86,40%	**86,40%**	Purchase Method	-
THELMO MARINE S.A.	Liberia	-	86,40%	**86,40%**	Purchase Method	-
BLUE ISLAND SHIPPING INC.	Panama	-	86,40%	**86,40%**	Purchase Method	-
STRINTZIS LINES SHIPPING LTD.	Cyprus	-	86,40%	**86,40%**	Purchase Method	2006-2008
SUPERFAST FERRIES S.A.	Liberia	-	86,40%	**86,40%**	Purchase Method	2007-2008
SUPERFAST PENTE INC.	Liberia	-	86,40%	**86,40%**	Purchase Method	2007-2008
SUPERFAST EXI INC.	Liberia		86,40%	**86,40%**	Purchase Method	2007-

		-				2008
SUPERFAST ENDEKA INC.	Liberia	-	86,40%	**86,40%**	Purchase Method	2007-2008
SUPERFAST DODEKA INC.	Liberia	-	86,40%	**86,40%**	Purchase Method	2007-2008
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE	Greece	-	-	-	Common mgt(4)	2007-2008
SINGULARLOGIC GROUP						
SINGULARLOGIC Subsidiaries						
PROFESSIONAL COMPUTER SERVICES SA	Greece	-	13,26%	**13,26%**	Equity Method	2007-2008
D.S.M.S. S.A.	Greece	-	17,51%	**17,51%**	Equity Method	2008
SINGULAR BULGARIA EOOD	Bulgaria	-	26,25%	**26,25%**	Equity Method	-
SINGULAR ROMANIA SRL	Romania	-	26,25%	**26,25%**	Equity Method	-
METASOFT S.A.	Greece	-	26,19%	**26,19%**	Equity Method	2007-2008
SINGULARLOGIC BUSINESS SERVICES S.A.	Greece	-	26,25%	**26,25%**	Equity Method	2000-2008
SINGULARLOGIC INTEGRATOR S.A.	Greece	-	26,25%	**26,25%**	Equity Method	2007-2008
SYSTEM SOFT S.A.	Greece	-	21,72%	**21,72%**	Equity Method	2007-2008
SINGULARLOGIC CYPRUS LTD	Cyprus	-	18,38%	**18,38%**	Equity Method	-
G.I.T.HOLDINGS S.A.	Greece	-	26,04%	**26,04%**	Equity Method	2007-2008
G.I.T. CYPRUS	Cyprus	-	26,04%	**26,04%**	Equity Method	2007-2008
SINGULARLOGIC S.A. Associates consolidated under the equity consolidation method						
COMPUTER TEAM S.A.	Greece	-	9,19%	**9,19%**	Equity Method	2007-2008
INFOSUPPORT S.A.	Greece	-	8,93%	**8,93%**	Equity Method	2005-2008
DYNACOMP S.A.	Greece	-	9,12%	**9,12%**	Equity Method	2005-2008
INFO S.A.	Greece	-	9,12%	**9,12%**	Equity Method	2005-2008
LOGODATA S.A.	Greece	-	8,93%	**8,93%**	Equity Method	2005-2008
SUNCE KONCERN D.D. GROUP						
SUNCE KONCERN D.D. Subsidiaries						
HOTELI BRELA D.D.	Croatia	-	43,32%	**43,32%**	Equity Method	-
HOTELI TUCEPI D.D.	Croatia	-	44,56%	**44,56%**	Equity Method	-
SUNCE GLOBAL DOO	Croatia	-	49,80%	**49,80%**	Equity Method	-
ZLATNI RAT D.D.	Croatia	-	33,51%	**33,51%**	Equity Method	-
SUNCE KONCERN D.D. Associates consolidated under the equity consolidation method						
ZLATNI RAT OPSKRBA DOO	Croatia	-	33,51%	**33,51%**	Equity Method	-
ZLATNI RAT SERVISI DOO	Croatia	-	33,51%	**33,51%**	Equity Method	-
ZLATNI RAT TENIS CENTAR DOO	Croatia	-	33,51%	**33,51%**	Equity Method	-
PLAZA ZLATNI RAT DOO	Croatia	-	33,51%	**33,51%**	Equity Method	-
EKO-PROMET DOO	Croatia	-	33,51%	**33,51%**	Equity Method	-
AERODROM BRAC DOO	Croatia	-	18,23%	**18,23%**	Equity Method	-

Notes

(1) The companies MARFIN CAPITAL S.A. and MIG SHIPPING S.A. are offshore companies and are not subject to income tax
For the companies outside Europe, which do not have any branched in Greece, there is no obligation for a tax audit.
(2) New Inc. = New incorporation
(3) Prop. Con. Method = Proportionate consolidation method
(4) Common mgt = Under common management

2. BASIS OF FINANCIAL STATEMENT PRESENTATION

2.1 Statement of Compliance

The Company's consolidated financial statements for the financial year ended 31/12/2008, covering the financial year starting on January 1st until December 31st 2008, have been prepared on the basis of the going concern principle, according to the International Financial Reporting Standards (IFRS), which were published by the International Accounting Standards Board (IASB) and according to their interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union up to 31/12/2008.
The Group applies all the International Accounting Standards, International Financial Reporting Standards and their interpretations which apply to the Group's activities. The relevant accounting policies, a summary of which is presented below in Note 3, have been applied consistently in all periods presented.

2.2 Basis of Measurement

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

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

2.3 Presentation Currency

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

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

2.4 Reclassification of Previous Year Accounts

During the 3rd quarter of financial year 2008, the estimation of the fair value assumed for the acquired assets, recognized intangible assets, intangible assets and liabilities undertaken by VIVARTIA Group, CTDC during the 3rd quarter of financial year 2007 and ATTICA HOLDINGS group during the 4th quarter of financial year 2007 were completed.

Based on the values derived from this assessment, the purchase price allocation of the abovementioned companies was reclassified in the respective accounts and the initially recognized goodwill was decreased accordingly. Therefore, the Income Statement, the Cash Flow Statement and the Group Balance Sheet for the financial year ended 31/12/2007, as well as for the periods ended 30/9/2007, 31/03/2008 and 30/06/2008 have been readjusted (see in detail Note 50 in the Financial Statements).

2.5 Use of Estimates

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

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

The aspects requiring the highest degree of judgment as well as the aspects mostly effecting the consolidated financial statements are presented in note 4.

2.6 Change in Accounting Policies

2.6.1 Review of Changes

In the current financial year, the Group applied IAS 40 "Investment property" requirements for the first time, as a result of RKB subsidiary acquisition, holding a significant portfolio of investment properties with assets in cities in Serbia and Montenegro (see notes 3.7 and 16).

For the annual Financial Statements preparation, the Group applied the amendments to IAS 39 and IFRS 7 'Financial instruments: Disclosures: Reclassification of financial instruments' and reclassified in the account 'Investment Portfolio' investments in securities which had been classified in the 'Trade Portfolio'. According to the amended IAS 39 provisions, the Group defined financial assets which, as of July 1st 2008, did not intend to trade or sell in the immediate future. Reclassification took effect on July 1st 2008, pursuant to the amended IAS 39 provisions, to the investments fair value on that date (see in detail Note 2.6.2 and 14 in the Financial Statements).

No other Standards and Interpretations were adopted during the current financial year.

2.6.2 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO STANDARDS

As of 01/01/2008, the Group adopted and applied all the new and amended Standards as well as interpretations relating to its operations, whose application is mandatory.

(a) IFRIC 11, IFRS 2 - Treasury Share Transactions and Treasury Share Transactions within the Group

IFRIC 11 provides guidance on IFRS 2 application in three cases: a) share-based payments settled by an entity through buying treasury shares, b) a parent providing share-based payments to the employees of its subsidiary; and c) a subsidiary providing to its employees parent share-based payments. The Interpretation is effective as far as the Group is concerned regarding the way of treatment in the individual financial statements of subsidiaries in which employees receive the Company's share-based payments. The accounting treatment applied by the Group does not differ from the corresponding provisions of the Interpretation.

(b) IFRIC 12, Service Concession Arrangements (effective for annual periods beginning on or after 01/01/2008).
The interpretation provides guidance on the corresponding IFRS application for some arrangements in which a public sector body ("the grantor") engages a private sector entity ("the operator") to provide services to the public, and those services involve the use of infrastructure by the operator ("public to private service concessions"). On the basis of this interpretation, grantors must not recognize the relevant infrastructure as tangible assets but recognize one financial asset and/or another intangible asset. The European Union has not yet adopted this Interpretation. Interpretation 12 is not effective as far as the Group is concerned.

(c) IFRIC 14, IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective for annual periods beginning on or after 01/01/2008)
IFRIC 14 provides guidance on how to assess the limit on the amount of surplus that can be recognized as an asset in a defined benefit program, according to IAS 19 'Employee Benefits'. It also explains how the pension asset or liability may be affected when there is a statutory or contractual minimum funding requirement. The Interpretation will standardize the current practices. This Interpretation did not influence the Group's financial position or performance given that all defined benefit programs end up in net liability/ the Group has no funded defined benefit programmes.

(d) Amendments to IAS 39 Financial instruments: Recognition and Measurement and IFRS 7, Financial instruments: Disclosures - October 2008: Reclassification of financial instruments (in effect since 01/07/2008)
To deal with the credit crisis the IASB issued the said amendment which enables companies applying IFRS to reclassify specific non-derivative financial instruments (unless the assets were designated fair value through the P&L on initial recognition) except for the fair value through P&L category in specific circumstances. Moreover this amendment permits an entity to transfer out of the AFS (Available for Sale) category into L&R (Loans and Receivables), if the entity has the intention to hold the asset for the foreseeable future. This amendment does not allow reclassification in the fair value through P & L category. The amendment refers to financial assets disclosures which have been reclassified. The Group applied this specific amendment (see Note 14 in Financial Statements).

2.6.3 New Standards, Interpretations and Amendments to existing Standards not having taken effect yet, not been adopted by the European Union

The new Standards, Amendments/Revisions to existing Standards or Interpretations below have been issued but were not applied in the accounting period starting on January 1st 2008, nor earlier by the Group or the Company:

(a) IFRIC 13, Customer Loyalty Programmes (effective for annual periods beginning on or after 01/07/2008)

IFRIC 13 applies to all customer loyalty award credits ("award credits") that an entity grants to its customers as part of a sales transaction. The Interpretation stipulates that an entity that grants loyalty award credits shall allocate some of the proceeds of the initial sale to the award credits as a liability (its obligation to provide the awards). In effect, the award is accounted for as a separate component of the sale transaction.

The Group does not expect that this Interpretation will affect its Financial Statements as it does not apply such programs.

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

IFRIC 15 provides instructions as to whether a contract for the construction of real estate falls under the provisions of IAS 11 “Construction Contracts” or IAS 18 “Revenue”, and in relation to this standard, when revenue should be recognized from a construction. IFRIC 15 is not expected to have an effect on the Group’s Financial Statements as revenue transactions are recognized on the basis of IAS 18, not IAS 11.

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

IFRIC 16 specifies certain matters regarding foreign currency hedging of the net investment in foreign operations. The basic matters assessed are: 1) the functional currency does not create a risk for which the Company should use hedge accounting, given that the conversion takes place for presentation purposes. Therefore, the parent company 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 company or any subsidiary in the group.

Although IAS 39: ‘Financial Instruments: Recognition and Measurement’ is applied to determine the amount that must be carried over to the Income Statement from the Fx translations reserve in relation to the hedging instrument. IAS 21 ‘The Effects of Changes in Foreign Exchange Rates’ is applied in relation to the items being hedged.

The interpretation is for future application. The Group is in the process of assessing the effect of this Interpretation on the Financial Statements

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

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

- a dividend payable should be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity;
- The Company should measure the dividend payable at the fair value of the net assets to be distributed;
- The Company should recognise the difference between the dividend paid and the net assets book value distributed in profit or loss; and
- The Interpretation also requires an entity to provide additional disclosures if the net assets being held for distribution to owners meet the definition of a discontinued operation.

The Group is in the process of assessing the effect of this Interpretation.

(e) IFRIC 18: 'Transfers of Assets from Customers' (effective for annual periods beginning on or after 01/07/2009)

This interpretation is relevant in the utility sector, clarifying the accounting treatment of agreements whereby the Company acquires tangible fixed assets (or cash to proceed to asset construction) from a customer and these assets are used as an exchange for the customer's connection to the network or for a future access to supply of goods or services. There is future application for this Interpretation though a limited prospective application is allowed. Based on the Group's existing structure and its accounting policies, the Group does not expect a significant impact on its Financial Statements.

(f) Amendments to IFRS 2, Share-based Payment – Revised in 2008: Vesting conditions and cancellations (in effect since January 1, 2009)

The revised standard clarifies that vesting conditions are service conditions and performance conditions only, whereas any other item must be considered when assessing the relevant benefits fair value on the grant date. The Group is at the stage of evaluating the effect of the aforementioned revised standard application while it is not expected that it will have an impact on its financial statements.

(g) Revised IFRS 3 - Business Combinations – revised IAS 27 'Separate and Consolidated Financial Statements (effective for annual periods commencing on or after 01/07/2009)

The International Accounting Standards Board ('IASB') disclosed on January 10th 2008 the Revised IFRS 3 'Business Combinations' and the Amended IAS 27 'Separate and Consolidated Financial Statements'. The amended IFRS 3 introduces a series of changes in business combinations accounting treatment influencing the amount of the goodwill recognized, the results of the period in which business combination is realized and future results. These changes include realization of expenses relevant to acquisition and recognition of future changes in the fair value of the contingent consideration in results (instead of goodwill adjustment). The amended IAS 27 requires that any transaction leading to a change of shareholding in a subsidiary be recognized in equity, therefore, goodwill is not affected; neither profit nor loss is incurred. In addition, the Standard changes the way of accounting for subsidiaries losses and subsidiary control loss. The European Union has not yet adopted IFRS 3 revision or IAS 27 amendment. The Group is assessing the date on which it will commence applying the aforementioned amendments.

(h) IFRS 8, IFRS 8 Operating Segments (effective from 1 January 2009)

IFRS 8 replaces IAS 14 «Segment Reporting». The new IFRS requires the adoption of a management approach for the presentation of financial reporting concerning the Group's operating departments' efficiency. The information disclosed is the one used by the Management in order to estimate the efficiency of every department as well as the way the financial resources are distributed within the departments. Such reporting might be different from the data used for the preparation of the Balance Sheet and Income Statement. Finally, explanations concerning the basis of preparation of segment reporting have to be provided, as well as the reconciliation with the financial statements items. The group is in the process of estimating the aforementioned Standard impact on its financial statements.

(i) Revised IAS 1: Presentation of Financial Statements (effective for annual periods commencing on or after 01/01/2009)

IAS 1 has been revised so as to upgrade the Financial Statements information usefulness. Some of the most important amendments are the following: separate presentation of changes in equity arising from transactions with shareholders, introduction of a new Comprehensive Income Statement combining all revenue and expenses recognized in the income statement with 'other comprehensive income'. Another change is that reformulation in the Financial Statements or retrospective application of new accounting policies must be presented from the beginning of the earliest comparative period, i.e. in a third column on the Balance Sheet. The Group will proceed to the appropriate changes in the Financial Statements 2009, in case the aforementioned changes are applicable.

(j) 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)

IAS 32 amendment stipulates that some financial instruments held by the owner ("puttable") and liabilities deriving from entity liquidation be recognized as equity, if certain criteria are met. Amendment to IAS 1 requires information disclosure in relation to 'puttable' means classified in equity. The Group does not expect that these amendments will affect its financial statements.

(k) Revised IAS 23: Borrowing Cost (effective for annual periods beginning on or after 01/01/2009)

The revised IAS 23 removes the option (available in the existing Standard) of immediate recognition as an expense of borrowing costs that relate to assets taking a substantial period of time to become available for use or sale. All borrowing costs immediately distributable in the acquisition, construction or production of an asset fulfilling the criteria must be capitalized. An asset fulfilling the requirements is an asset requiring a substantial period of time to become available for use or sale. The revised Standard shall not impact the Group's Financial Statements, given that the Group applies an alternative borrowing cost recognition mechanism, foreseen in the previous IAS 23 version. The Standard revision has not yet been adopted by the European Union.

(l) Amended IAS 39, Financial instruments: Recognition and Measurement and IFRS 7 Financial instruments: Disclosures – October 2008: Reclassification of financial instruments (due as of 01/07/2009)

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

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

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

(n) Improvement to disclosures of financial assets (Amendments to IFRS 7), March 2009 (effective for annual periods starting on or after 01/01/2009)

The amendments are aimed at improving the information provided by the entities pertaining to measurement of fair value of financial assets as well as information pertaining to liquidity risk. The Group does not expect that this amendment will affect its Financial Statements.

2.6.4 Annual Improvements to Standards

In May 2008, IASB issued a series of IFRS amendments to eliminate inconsistencies and provide clarifications. These amendments take effect in the periods starting on or after 01/01/2009 and have not yet been adopted by the European Union.

Standard	Amendment
IFRS 5 Disposal of Non-current Assets and Presentation of Discontinued Operations	Plan to sell the controlling interest in a subsidiary
IAS 1 Presentation of Financial Statements	Current/non-current classification of derivatives
IAS 16 Property, Plant and Equipment	Recoverable amount
	Sale of assets held for rental
IAS 19 Employee Benefits	Curtailments and negative past service cost
	Plan administration costs
	Replacement of term 'fall due'
	Guidance on contingent liabilities
IAS 20 Accounting for Government Grants and Disclosure of Government Assistance	Government loans with a below-market rate of interest
IAS 23 Borrowing Costs	Components of borrowing costs
IAS 27 Consolidated and Separate Financial Statements	Measurement of subsidiary held for sale in separate financial statements
IAS 28 Investments in Associates	Required disclosures when investments in associates are accounted for at fair value through profit or loss
	Impairment of investment in associate
IAS 31 Interests in Joint Ventures	Required disclosures when interests in jointly controlled entities are accounted for at fair value through profit or loss
IAS 29 Financial Reporting in Hyperinflationary Economies	Description of measurement basis in financial statements
IAS 36 Impairment of Assets	Disclosure of estimates used to determine recoverable amount
IAS 38 Intangible Assets	Advertising and promotional activities
	Unit of production method of amortisation
IAS 39 Financial Instruments: Recognition and Measurement	Reclassification of derivatives into or out of the
	classification of at fair value through profit or loss
	Designating and documenting hedges at the segment
IAS 40 Investment Property	Property under construction or development for future use as investment property
IAS 41 Agriculture	Discount rate for fair value calculations
	Additional biological transformation

The Group is in the process of assessing the impact from the abovementioned amendments.

3. SUMMARY OF IMPORTANT ACCOUNTING POLICIES

3.1 Consolidation

Subsidiaries

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

Subsidiaries are consolidated (full consolidation) with the purchase method from the date of acquisition, which is, the date on which control is transferred to the Group and cease to be consolidated from the date on which control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of an asset offered, equity instruments issued and liabilities incurred or assumed on the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired, liabilities and contingent liabilities, assumed during a business combination, are measured initially at fair value on the acquisition date. The excess of the cost of acquisition over the fair value of the Group's share of the subsidiary's identifiable net assets acquired is recorded as goodwill. When the subsidiary cost is less than the fair value of the acquired subsidiary's net assets, then the difference is recognized directly in the consolidated income statement. Goodwill is annually tested for impairment, and the difference between its book and its recoverable value is recognized as impairment loss in the period's results.

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

Where necessary, the subsidiaries' accounting policies have been modified to ensure consistency with those adopted by the Group. Note 1.2 provides a full list of the consolidated subsidiaries alongside the Group's shareholdings.

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

Investments in Subsidiaries (Separate Financial Statements)

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

Transactions with Minority Interests

The Group deals with its transactions with minority interests in its existing subsidiaries as if they were transactions with third parties. The difference between the consideration paid for the acquisition of minority interests and the proportion of the subsidiary's equity book value is recognized as goodwill.

Associates

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

At the end of every financial year, the cost increases with the proportion of the Group in the changes in the invested company's equity and is decreased by the dividends received by the associate. The Group's share in the associates' profits or losses following their acquisition is recognized in the income statement whereas the change in the associates' reserves is recognized in equity reserves. When the Group's shareholding in the losses of an associate is equal or exceeds the cost of its investment in the associate including any other doubtful debts, the Group does not recognize further losses except if it has covered liabilities or made payments on behalf of the associate and those deriving from its shareholder property.

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

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

Investments in Associates (Separate Financial Statements)

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

Investments in jointly controlled entities

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

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

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

3.2 Financial Instruments

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

3.2.1 Initial Recognition

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

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

3.2.2 Classification and Measurement of Financial Assets

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

- financial assets at fair value through profit & loss;

- loans and receivables; and

-financial assets available for sale.

i) Financial Assets at Fair Value through Profit & Loss

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

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

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

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

b) This choice significantly decreases the accounting imbalance which would have appeared in a different situation, or

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

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

ii) Loans and Receivables

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

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

iii) Available for Sale Portfolio

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

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

In cases of impairment, the amount of accumulated losses which is transferred from equity to the income statement derives from the difference between acquisition cost and the fair value less any loss from impairment previously recognized.

Impairment losses pertaining to financial assets available for sale, which had been recognized in the income statement, cannot be reversed. Losses deriving from financial assets which were recognized in the consolidated financial statements for preceding periods can be reversed through the income statement if the increase in value relates to events that occurred after the impairment recognition in the income statement.

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

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

3.2.3 Measurement of Financial Liabilities

The Group's financial liabilities include mostly T.R.E.S., bank loans and bond loans. Borrowings are initially measured at fair value, i.e. at the amount of the cash received or other financial assets. They are then measured at amortised cost under the effective rate method. Interest expenses are recognized in the income statement for the financial year. TRES are measured at fair value either systematically or at maturity.

Financial liabilities may be classified upon initial recognition at FVTPL, if the following criteria are met.

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

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

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

Convertible Bond Loans

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

The financial liability is initially measured at present value of any future payments the Group has assumed regardless of bond holders' exercising any option. A discount rate is the market rate in effect on the issuing date of a similar loan, the embedded conversion option excluded.

Subsequently, the liability is measured at amortized cost by means of the effective rate method. Interest derived from bond loans is included in the 'Financial expenses' account.

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

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

3.2.4 Derivative Financial Instruments and Hedging

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

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

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

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

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

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

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

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

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

***(*a) Fair Value Hedging**

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

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

(b) Cash Flow Hedging

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

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

(c) Hedge Accounting in Net Investment in Foreign Activity

Some derivatives although described as effective hedging instruments based on the Group's policies, do not have the characteristics of hedge accounting according to IAS 39 hence profits and losses are recognized directly in the income statement.

3.2.5 Fair Value Measurement Methods

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

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

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

3.2.6 Derecognition

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

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

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

3.2.7 Offsetting

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

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

3.3 Impairment of Assets

3.3.1 Non-financial assets

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

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

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

3.3.2 Financial Assets

The Group, on each balance sheet closing date, assesses whether a financial asset or a group of financial assets has been impaired.

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

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

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

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

3.4 Conversion into Foreign Currency

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

(a) Foreign Operations

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

(b) Transactions in Foreign Currency

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

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

Gains or losses deriving from transactions in foreign currency as well as from their revaluation which fulfil the criteria for cash flow hedges are recognized in equity.

3.5 Tangible Fixed Assets

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

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

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

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

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

Tangible fixed assets	Useful life (in years)
Buildings	40-60
Mechanical equipment (production)	20
Other capital equipment	4-7
Vehicles	5-10
Passenger vessels	30
Catamarans	15
Port facilities	10
Other equipment	3-7

The residual value of the vessels is equal to 20% of the vessel's purchase price. For the other assets no residual value is calculated. The residual value and the useful life or every asset is re-examined at the end of every financial year. The book values and useful lives of tangible assets are subject to review on each balance sheet date.

When the book values of tangible assets are higher than their recoverable value, then the difference (impairment) is recognized directly as an expense in the income statement.

Upon sale of tangible assets, the differences between the sale price and their book value are recognized as profit or loss in the income statement.

3.6 Biological Assets

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

The profit or loss from biological assets sale is recognized in P&L representing net income from sale after deducting the amount of organic assets.

The deficit or the surplus from the re-assessment of biological assets is recognized in the annual P & L and covers the difference between the market value at the end of the year with the market value at the beginning of the year or the cost of biological assets purchased during the year.

3.7 Intangible Assets and Research & Development Activities

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

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

Following initial recognition, the intangible assets are measured at cost less amortization or impairment loss. Amortization is recorded based on the straight-line method during the useful life of the said assets. With exception to some trademarks for which it was derived that they have an indefinite useful life all other intangible assets have a finite useful life which is between 4 and 20 years. The period and method of amortization is redefined at least at the end of every financial year.

(a) Software

The maintenance of software programs is recognized as an expense when it is incurred. On the contrary, the costs incurred for the improvement or prolongation of the efficiency of software programs beyond their initial technical specifications, or respectively the costs incurred for the modification of software, are incorporated into the acquisition cost of the intangible asset, up on the necessary condition that they can be measured reliably.

(b) Trade Marks

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

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

(c) Supplier / Distribution and Customer Agreements

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

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

The research cost is recognized in the Income Statement upon its realization. Development costs are incurred mainly for the development of new products. R&D costs are recognized as intangible assets only when the provisions of IAS 38 "Intangible assets" are met.

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

Intangible asset	Duration	Useful life (in years)
Brand / Trade names	Defined	5-20
Software	Defined	3 - 8
Technical assistance (know-how)	Defined	10
Distribution/Supplier and Customer contracts	Defined	7 - 20
Licenses	Defined	40
Lease rights	Defined	Leasing period
Tradenames/brandnames: Blue Star Ferries, Superfast	Indefinite	-
Tradenames/brandnames: Goody's, Flocafe, Delta, Vlachas, Milko, Vitaline, Advance, Life, Barba Stathis, Chrisi Zimi, 7 days, Molto, Bake Rolls, Charalambidis, Christies, VEREA, Fibella, Everest, La Pasteria	Indefinite	-

3.6 Goodwill

Goodwill arises when acquiring subsidiaries and associates.

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

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

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

Transactions with Minority Interests

For transactions' accounting treatment, the Group applies the accounting policy through which it deals with these transactions as transactions with third parties external to the Group. Sales to minority interests create profits and losses for the Group which are recognized in the income statement. Acquisitions from minorities create goodwill, which is the difference between the consideration paid and the percentage of the acquired company's equity book value.

3.7 Investment property

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

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

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 said period please refer to note 37).

Transfers to the category of investment property are made only when there is a change in the use of the specific property, which is proven 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 proven from the time that the Group uses the property for itself or if the Group uses this property in order to sell it.

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 proceeds from the sale and the book value of the asset and are recognized in the income statement for the period in which the asset has been sold.

3.8 Inventory

Inventory is valued at the lowest price between cost and net liquidation value. The cost of finished and semi-finished products includes all costs incurred to obtain and utilize all raw materials, labour costs, general industrial expenses (based on normal operating capacity but excluding cost of debt) and packaging costs. Costs of raw material and finished products are defined according to the average cost. The net realizable value of finished and semi-finished products is the estimated selling price during the regular Group operations less the estimated costs for the completion and the estimated costs for their sale. Raw materials net liquidation value is the estimated replacement cost during the Company's normal operating activity. A provision for slow-moving or impaired inventories is formed when necessary.

3.9 Receivables and Credit Policy

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

3.10 Lease Agreements

Finance leases

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

Operating Leases

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

Sale and leaseback

For sale and leaseback transactions which constitute operating lease payments any positive difference from the asset with respect to its book value is not recognized immediately as income but is rather recognized as deferred income in the financial statements which is amortised over the lease's life.

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

3.11 Cash and Cash Equivalents

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

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

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

3.12 Share Capital and Treasury Shares

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

(a) Share capital increase expenses

Expenses directly related to the share capital increase are subtracted from equity after deducting the corresponding income tax.

(b) Dividends

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

(c) Treasury shares

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

3.13 Income Tax and Deferred Tax

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

Current tax

Current tax is calculated based on tax balance sheets from each one of the companies included in the consolidation process according to the tax laws applicable in Greece or other tax regulations applying to foreign subsidiaries. The income tax expense includes income tax based on the each company's profits as presented on tax declarations and provisions for additional taxes and potential ones in case of unaudited tax years and is calculated based on the tax rates set by the regulators.

Deferred tax

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

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

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

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

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

Profits from shipping activities

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

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

Profits from non-taxable shipping revenues

This category includes profits from non-taxable capital returns which are taxed when distributed or capitalized. For the part of these profits which are not to be distributed, a temporary tax difference is created, hence recognizing a deferred tax liability until the full distribution of these profits.

Excluding:

a) Interest income which is taxed according to the general provisions of income tax regulations; and

b) Dividends receivable from societes anonyme which in any case are not taxed and which are not taken into consideration in the calculation of deferred tax.

3.14 Employee Benefits

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

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

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

i) Defined Contribution Plan

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

ii) Defined Benefit Plan (non funded)

The Group's defined benefit plan regards the legal commitment to pay lump-sum severance grant, pursuant to L. 2112/1920. Vesting participation right in these plans is conditional upon the employee's work experience until retirement.

The liability recognized in the balance sheet for defined benefit plans is the present value of the liability for the defined benefit less the plan assets' fair value (reserve from payments to an insurance company), the changes deriving from any actuarial profit or loss and the service cost. The defined benefit commitment is calculated on an annual basis by an independent actuary through the use of the projected unit credit method. A Long-term Greek bonds' rate is used for discounting.

Actuarial profits and losses form part of the Company's commitment to grant the benefit and of the expense which shall be recognized in the income statement. The adjustments' outcome based on historical data, if below or above a 10% margin of the accumulated liability, is recognized in the income statement within the expected insurance period of the plan's participants. Service cost is directly recognized in the income statement except for the case where plan's changes depend on III) employees' remaining years of service. In such a case, the service cost is recognized in the income statement using the fixed method during the maturity period.

Remuneration based on Equity Instruments: The Group grants remuneration to personnel through equity instruments. In detail, on the basis of a stock option plan approved by the General Shareholders Meeting, the Group grants the personnel stock options for the acquisition of Parent Company shares.

These benefits are settled through issuing new shares by the Parent Company, on condition that the employee fulfils certain vesting conditions linked to his/her performance and exercises his/her options.

Services rendered by employees are measured according to the fair value of the options granted on the grant date. Option fair value is calculated by using a widely accepted option-pricing model and taking into account the share's closing price on grant date. The options' fair values, following their issue, are readjusted in case there is a modification in the plan in favour of the employees. The fair value of services rendered is recognized as an expense in the income statement by an equal credit in equity, in the share premium account. The relative amount is divided throughout the vesting period and is calculated on the basis of the number of options set to vest in each year.

During the exercise of stock options, the net collected amount (after subtracting direct costs) is recognized in share capital (new shares nominal value) and in share premium (difference between the stock option exercise price and the share's nominal value).

3.15 Provisions, Contingent Assets and Liabilities

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

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

In cases where the outflow due to current commitments is considered improbable or the provision amount cannot be reliably estimated, no liability is recognized in the financial statements except if a business combination is being examined. These contingent liabilities are recognized in the context of the distribution of the acquisition cost to the assets and liabilities during the business combination.

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

3.16 Government Grants

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

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

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

3.17 Revenues-Expenses Recognition

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

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

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

Revenue recognition occurs as follows:

i) Sale of Goods

The revenue from the sale of goods is recognized when the risks and benefits of owning the goods have been transferred to the buyer, usually after goods have been sent.

ii) Income from franchising:

Fees from franchising relate to a subsidiary which establishes and develops fast food stores and café bars through the transfer to franchisees. These fees are recognized as revenue in the period they incurred.

iii) Revenues from hotel management:

Income from hotel management is recognized after deducting value added tax, service rights, other taxes and deductions during the period when services are provided.

iv) Income from charters:

a) When the charters pertain to foreign routes, when the passenger makes a voyage.

b) When the charters pertain to domestic routes, after the ticket has been issued. The aforementioned difference in recognition of income from domestic charters and foreign charters exists because charters for domestic routes' tickets which are issued in a specific month and will be used in months to come are not significant with respect to the total revenue, and secondly because the cost for monitoring the changes in tickets during the time it takes between issuing the ticket and making a voyage for approximately 4.000.000 tickets does not counterbalance the small benefit obtained from this kind of information.

c) In the case of ship chartering, charters are recognized when the days of charter are considered accrued.

v) Income from sale of goods and provisions of services on vessels

For the services provided by the Group directly to the customer, income is recognized upon issuance of the receipt for the provision of services to the customer. For services provided by the Group through agents, the income is recognized when invoices are issued to the agent, which refer to accrued income.

vi) Income from sales of air fares and tour packages

Income from sales of air fares refers to commissions which the Group receives from the airlines for sales of air fares and for services provided and is recognized when the Invoice for the Service Provision is issued and refers to accrued income. Income from tour packages is recognized as under the issue of the corresponding tax item to the client and pertains to accrued income.

vii) Interest income

Interest income is recognized using the effective rate method which is the rate which is used to equalize discounted estimated future cash flows to be collected or paid during the estimated life cycle of the financial asset or liability, or when required for a shorter period of time, with its net book value.

When an asset has been impaired, the Group decreases the book value expected to be received, which is the amount, arising from the future cash flows discounted with the effective rate of the instrument and continues in periodic reversal of discounting as interest income.

Interest income from loans which have been impaired are recognized using the initial real rate.

viii) Dividend Income

Dividends are recognized as income upon establishing their collection right.

3.18 Borrowing Costs

Borrowing costs are recognized as expenses in the period to which they pertain apart from cases when they directly pertain to acquisition or creation of an asset, therefore, they are capitalized as part of cost of the aforementioned asset.

3.19 Earnings per share

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

Diluted earnings per share are calculated by dividing the profit after tax that is attributable to the shareholders of the parent company after adjusting for the post tax interest expense of the convertible securities with the weighted average number of ordinary shares adjusted by the number of ordinary shares converted from the convertible bond issue.

The weighted average number of ordinary shares outstanding during the accounting period as well as during all presented accounting periods is adjusted in relation to the events that have altered the number of outstanding ordinary shares without the corresponding alteration of the resources.

3.20 Segment Reporting

A business segment is a distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. A geographical segment is a distinguishable component of an entity that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The criterion through which the primary segment was defined was the Group's operations.

The Group's business segments for the financial year 2008 are the following:

- Consumer Products
- Real Estate
- Transports
- Other Services
- Finance and others

3.21 Long-term Assets Held for Sale and Discontinued Operations

The Group classifies a long-term asset or a group of long-term assets and liabilities as those held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

The basic provisions in order to classify an asset (or disposal group) as held for sale is that the asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable.

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

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

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

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

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

4. SIGNIFICANT ACCOUNTING ESTIMATIONS AND MANAGEMENT ASSESSMENT

Compilation of the Financial Statements in accordance with the International Financial Reporting Standards (IFRS) requires making evaluations, estimates and assumptions by the Management affecting assets and liabilities, contingent assets and liabilities disclosures as well as revenue and expenses during the periods presented. The actual results may differ from the estimated ones. Estimates and evaluations are based on past experience and other factors including expectations for future events, considered reasonable under specific circumstances, while they are continuously re-evaluated based on available information.

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

4.1 Evaluations

The basic evaluations carried out by the Group Management (besides the evaluations associated with estimates, outlined in section 4.2) with the most significant impact on the amounts recognized in the Financial Statements mainly relate to the following:

Financial Instruments classification

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

- Investments held to maturity. For the classification of assets in this category Management indicates the Group's intention to keep these assets up to maturity.
- Financial assets held for trading purposes. This category includes investments in derivatives which are made mainly to achieve short-term profits.
- Financial assets and liabilities at fair value through P&L. A classification of an investment in this category depends on the way Management measures the return and risk of the investment. Therefore, this category includes investments not included in the trading portfolio but which are included in the equity investments portfolio and are monitored internally, according to the Group's strategy at fair value.

4.2 Estimates and Assumptions

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

(a) Business Combinations

At initial recognition, assets and liabilities of the acquired business are included in the consolidated Financial Statements at their fair value. Upon fair values measurements, the Management makes estimates on future cash flows; however, actual results may differ. Any change in the measurement after the initial recognition will affect goodwill measurement. Details on the acquired assets and liabilities are analyzed in Note 5.

(b) Goodwill Impairment test

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

(for further information see note 10).

(c) Impairment of Tangible Assets

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

(d) Depreciated assets Useful Life

The Management examines depreciated assets useful life every financial year. On 31/12/2008, the Management estimates that the useful lives represent the anticipated assets remaining useful life (further information in notes 3.5 and 3.7).

(e) Estimation of Fair Value of Financial Instruments

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

(f) Impairment of Financial Assets Available for Sale

The Group follows the provisions of IAS 39 to assess whether an investment has been impaired. This decision requires significant judgment. In judging these conditions the Group examines, among other factors, the duration or the extent to which the fair value of an investment is lower than its cost which might provide sufficient evidence to prove that the investment has been impaired as well as its financial viability and short-term business prospects, including factors such as the industry and business sector's performance, changes in technology and of the operating and financing cash flows (for further information see note 13).

(g) Derivatives Fair Value assessment and Hedge Accounting

The Group uses derivatives to manage a series of risks including risks relevant to interest rates, foreign currency and of goods' prices. In order to assess the effectiveness of a hedging procedure, the Group is required to state its hedging strategy and presume that the hedge will be effective throughout the whole life of the hedging instrument (hedging). See further information on derivatives in Note 15.

(h) Provision for Income Tax

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

Group companies are subject to various income taxation legislations. To determine the provision for income tax, as presented in the Balance Sheet, important estimates are required. For specific transactions and calculations, the final tax determination is uncertain. The Group recognizes liabilities for the forecasted tax issues based on calculations as to the extent to which additional tax will arise. In cases whereby the final tax amount differs from what had been initially recognized, the differences affect provisions for income tax and deferred tax during the period when it had been determined (see further information in note 49.9).

The Group and Company presented the effect of the tax rate decrease in the deferred tax account. More specifically, according to L. 3697/25.09.2008 the tax rate according to which corporate income tax is calculated is decreased gradually by 1% every year from 2010 up to and including 2014, when it will be 20%. The analysis of the effect of the change in the tax rate is included in note 43.

(i) Deferred Tax Assets on Taxable losses

A deferred tax asset is recognized for all unused taxable losses to the extent that it will be possible to have sufficient tax gains to be offset with taxable losses. To determine the amount of a deferred tax asset for recognition, significant evaluations and estimates are needed on behalf of the Group Management based on future tax profit combined with future tax strategies to be pursued (see further information in note 18).

(j) Provisions for Doubtful Debts

The Group makes provisions for doubtful debts concerning specific customers when data or indications highlight that collecting a receivable is totally or partly improbable. The Group Management examines periodically the provision efficiency on doubtful debts based on the entity's credit policy and taking into account information from the Group's Legal Department derived from analysing historical data and recent developments of litigious cases (see further information in Note 20).

(k) Provision for Personnel Compensation

The provision amount for personnel compensation is based on actuarial study under specific assumptions on discount rate, employees' remuneration increase rate, consumer price index increase and the expected remaining working life. The assumptions used have a significant uncertainty and the Group Management makes a continuous estimate (see further information in Note 27).

(l) Contingent Assets and Liabilities

The Group is involved in court claims and compensations during its operation activities. The Management judges that any settlements would not significantly influence the Group financial status on 31/12/2008. However, determination of contingent liabilities relative to court disputes and claims is a complex procedure involving evaluations on probable consequences and interpretations of laws and regulations. Any changes in judgements or estimates may lead to the Group's contingent liabilities decrease or increase in the future (see further information in note 49).

5. BUSINESS COMBINATIONS AND ACQUISITIONS OF MINORITY INTEREST

5.1 Business Combinations and Acquisitions of Minority Interests for Financial 2007 and Completion of Purchase Price Allocations

5.1.1 Completion of the PPA on VIVARTIA and acquisition of minority rights during financial year 2008

The date, according to IFRS 3 "Business Combinations" during which control of VIVARTIA was assumed was on 20/07/2007 (acquisition of 51,99% through consecutive acquisitions from 16/07 to 20/07/2007). The consideration paid for the acquisition of the initial shareholding of 51,99% amounted to € 1.058.578 thous. while temporary unallocated goodwill amounted to € 850.522 thous. The amount of temporary unallocated goodwill, which was recognized in the respective account of the consolidated Balance Sheet, was calculated based on the book values of the acquired company as of 20/07/2007.

The fair valuation of the assets, liabilities, contingent liabilities and the residual goodwill of the acquired VIVARTIA group was completed during the 3rd quarter of the financial year (as set by the relevant provisions of IFRS 3 "Business Combinations"). The comparative Balance Sheet as of 31/12/2007 along with comparative Income Statement for 31/12/2007 as well as for the interim periods ended 30/09/2007, 31/03/2008 and 30/06/2008 have been restated in order to include the conclusive figures derived from the completion of the PPA on the assets, liabilities and contingent liabilities of the acquired group. Following the conclusion of the fair value calculations the amount of temporary unallocated goodwill which had been recognised on 20/07/2007, was reduced by the amount of € 246.689 thous. (net of deferred tax liabilities amounting to € 153.322 thous.), hence, the allocated amount of goodwill derived amounts to € 603.833 thous. The final allocated goodwill (non-allocated difference) was recognized as goodwill in the assets and will be tested for impairment losses at least every financial year. The remaining goodwill relating to VIVARTIA group pertains inter alia to cost and revenue synergies expected to be realized due to the transaction, the increased co-operation with MIG portfolio companies, the training and knowhow of the assembled workforce of the Group and the presence in geographic markets and locations. According to IFRS all of the aforementioned are considered part of goodwill.

The conclusive fair values of the assets and liabilities corresponding to the Group, the total consideration paid for the acquisition (investment amount) and the final allocated goodwill are shown below:

Amounts in € '000	Fair value upon acquisition	Book value upon acquisition
ASSETS		
Tangible and intangible assets	1.477.113	842.180
Investments in associates	5.564	5.564
Financial assets available for sale	23.409	23.409
Derivative financial instruments	24	24
Deferred tax assets	13.330	13.330
Other non-current assets	7.178	7.178
Inventory	109.771	109.771
Trade and other receivables	262.170	262.031

Financial assets at fair value through P&L	9.697	9.697
Cash and cash equivalents	133.365	133.365
Total Assets	**2.041.621**	**1.406.549**
LIABILITIES		
Long-term borrowings	(431.501)	(431.501)
Deferred tax liabilities	(241.781)	(88.459)
Derivative financial instruments	(45.074)	(45.074)
Other long-term liabilities	(58.229)	(56.479)
Short-term borrowing	(68.874)	(68.874)
Other short-term liabilities	(256.971)	(256.971)
Total Liabilities	**(1.102.430)**	**(947.358)**
Minority rights	(64.525)	(59.011)
Net assets acquired	**874.666**	**400.180**
Shareholding acquired by the Group	**51,99%**	**51,99%**
Value of assets acquired by the Group	454.745	208.056
Plus: temporary goodwill acquired	603.833	850.522
Acquisition cost	**1.058.578**	**1.058.578**
Less: Cash and cash equivalents obtained from the acquisition of the subsidiary	(133.365)	(133.365)
Net cash outflow for the acquisition of the subsidiary	**925.213**	**925.213**

From 20/07/2007 up to 31/12/2008, MIG increased its shareholding in VIVARTIA by 37,91% for a consideration of € 774.923 thous. Goodwill derived from the further purchases amounted to € 437.879 thous., which was recognized in the consolidated balance sheet. Consequently, the total amount of allocated goodwill derived from the acquisition of VIVARTIA group in MIG's consolidated Balance Sheet amounted to € 1.041.712 thous.

Adjustments upon completion of the initial accounting recognition of the acquisition

The material differences in the accounts of the consolidated Balance Sheet of the acquired group derived from the completion of the fair valuation are as follows:

Tangible assets

The tangible assets of VIVARTIA have been valued by a third party fixed asset appraiser. The appraiser during the execution of his work has applied per type of asset to be valued one or a combination of the following approaches:

- Market approach
- Income Approach
- Cost Approach

The tangible assets were increased by € 23.453 thous.

Recognised tangible assets	*Amounts in € '000*
Land & Buildings	14.923
Machinery & Vehicles	5.737
Furniture & Fittings	2.793
Total	**23.453**

Intangible assets

- Brands/Trade names

The brands/trade names of VIVARTIA were valued through the relief-from-royalty method. The relief from royalty method determines the fair value of an intangible asset based on income recognised from royalties. This royalty income represents the cost savings of the owner of the asset as compared with licensing the asset from a third party since the owner does not have to pay royalties to a third party for the license to use this asset.

- Know how

The know-how intangible asset of VIVARTIA was valued through the relief from royalty method. This method is based upon the application of an appropriate royalty rate on net sales associated with the subject asset to estimate its Fair Value. Relief from royalty assumes that, by virtue of having ownership of the know how rather than licensing it for use, VIVARTIA does not have to pay a royalty to a third party for the use of recipes and production techniques on its own products and services.

- Distribution Agreements

Distribution agreements were valued with the Multi-period Excess Earnings Method. This method is based on the calculation of cash inflows and outflows derived from the subject agreements, and the required cost of invested capital on all other assets (contributory assets), such as fixed assets, trade names/ brands, assembled workforce, etc. used in order to maintain these agreements.

The additional values in the intangible assets recognized on the date of acquisition of VIVARTIA group are analysed as follows:

Recognised intangible assets	*Amounts in € '000*	**Useful life**
Brand-names / trademarks	594.415	Indefinite
Brand-names / trademarks	11.108	10-20 years
Know-how	5.909	10 years
Agreements with distributors	48	6 years
Total	**611.480**	

- Additional deferred tax liabilities were derived amounting to € 153.322 thous.
- Additional provisions amounting to € 1.750 thous. were recognized
- Additional minority rights amounting to € 146.796 thous. were recognised

The effect from the completion of the PPA on VIVARTIA group for the financial year ended 31/12/2007 as well as the interim periods ended 30/09/2007, 31/03/2008 and 30/06/2008 is analysed as follows:

Amounts in € '000	**VIVARTIA GROUP**			
Purchase Price Allocation	**30/09/2007**	**31/12/2007**	**31/03/2008**	**30/06/2008**
(Increase)/Decrease of depreciation	(123)	(275)	(143)	(187)
Other operating income	-	241	-	-
Other financial results	-	(8)	-	-
Deferred tax	82	165	82	165
Total	**(41)**	**123**	**(61)**	**(22)**

The preceding published Group Financial Statements have been affected by the completion of the PPA (see relevant note 50).

5.1.2 Completion of the PPA on ATTICA HOLDINGS and BLUESTAR and acquisition of minority rights

According to IFRS 3 "Business Combinations" the date on which control in ATTICA HOLDINGS (parent of ATTICA HOLDINGS group) was assumed was on 03/10/2007. The total consideration paid for the acquisition of the initial shareholding of 51,64% (1,71% directly and 49,93% indirectly, through MIG's wholly owned subsidiary MIG SHIPPING) amounted to € 295.873 thous. As a result of the aforementioned acquisition, the Group recognized temporary unallocated goodwill amounting to € 89.282 thous. which was calculated based on the book values of the acquired group as of 03/10/2007 and which was recorded in the respective account in the consolidated Balance Sheet.

The fair valuation of the assets, liabilities, contingent liabilities and the residual goodwill from the acquired group ATTICA HOLDINGS was concluded during the 3rd quarter of financial year 2008 (as provided by the relevant provisions of IFRS 3 "Business Combinations"). The comparative Balance Sheet as of 31/12/2007 and the comparative Income Statements for the period ended 31/12/2007 as well as for the interim periods ended 31/03/2008 and 30/06/2008 have been adjusted, in order to include the conclusive figures deriving from the completion of the PPA on the assets, liabilities and contingent liabilities of the acquired group. Following the completion of the fair valuation, the amount of temporary unallocated goodwill which had been recognized as of 03/10/2007, decreased by € 27.410 thous. (net of net deferred tax liabilities amounting to € 7.559 thous.), hence, the final allocated goodwill amounts to € 61.872 thous. The final allocated goodwill (non-allocated difference) was recognised as goodwill in the asset side and will be tested for impairment loss at least every financial year. The remaining goodwill relating to ATTICA HOLDINGS group pertains inter alia to cost and revue synergies expected to be realized due to the transaction, the training and knowhow of the assembled workforce of the Group, the co-operation with MIG portfolio companies and the enhanced access to financial markets. According to IFRS all of the aforementioned are considered part of goodwill.

The final fair values of the assets and liabilities corresponding to the Group, the total purchase price and the derived amount of allocated goodwill are presented below:

Amounts in € '000	**Conclusive fair value upon acquisition**	**Book value upon acquisition**
ASSETS		
Tangible and intangible assets	787.317	708.238
Deferred tax assets	178	178
Other non-current assets	199	199
Derivative financial instruments	3.332	3.332
Inventory	4.205	4.205
Other assets	85.204	85.204
Cash and cash equivalents	185.420	185.420
Total Assets	**1.065.855**	**986.776**
LIABILITIES		
Long-term borrowings	(373.595)	(373.595)
Deferred tax liabilities	(7.889)	(330)
Other long-term liabilities	(2.281)	(2.281)
Other short-term liabilities	(91.391)	(91.391)
Total Liabilities	**(475.156)**	**(467.597)**
Minority rights	(137.568)	(119.126)
Net assets acquired	**453.131**	**400.053**

Shareholding acquired by the Group (direct and indirect))	**51,64%**	**51,64%**
Value of assets acquired by the Group	234.001	206.591
Plus: goodwill acquired	61.872	89.282
Acquisition cost (direct and indirect)	**295.873**	**295.873**
less: Cash and cash equivalents obtained from the acquisition of the subsidiary	(185.420)	(185.420)
Net cash outflow from the acquisition of the subsidiary	**110.453**	**110.453**

On 23/12/2008, ATTICA HOLDINGS completed the merger through the absorption of BLUE STAR (shareholding of 48,795%) and SUPERFAST (shareholding of 100%).

The merger was completed according to the relevant provisions of C.L. 2190/1920 and L. 2166/1993 and the commercial law, with a balance sheet consolidation date on 30/6/2008 and a date of approval by the Ministry of Development on 23/12/2008 (resolution no. K2-15054).

The exchange ratio considered being fair and reasonable for the merger of BLUE STAR and ATTICA HOLDINGS is analysed below:

- BLUE STAR's shareholders exchanged 1 share, of nominal value € 1 for 0,696364177438854 common registered shares of ATTICA HOLDINGS with nominal value € 0,83 each.
- The shareholders of ATTICA HOLDINGS maintained the same number of shares before and after the merger with nominal value of € 0,83 each.

For MIG Group the aforementioned merger had the following result on its shareholding in ATTICA HOLDINGS:

Company	BLUESTAR shares (before the merger)	ATICA HOLDINGS shares which derived after the merger
MIG	6.324.975	4.404.486
MIG SHIPPING	34.212.011	23.824.019
Total additional shares of ATTICA HOLDINGS due to merger		**28.228.505**

As of 31/12/2008, MIG Group held directly and indirectly 86,40% of ATTICA HOLDINGS. As of 03/10/2007 up to 31/12/2008, the Group increased its shareholding by 34,76% in ATTICA HOLDINGS reaching a total direct and indirect shareholding of 86,40% against a total consideration of € 361.628 thous. As a result of the initial acquisition and the aforementioned transactions the goodwill derived amounted to a total of € 163.650 thous. which was recognised in MIG's consolidated Balance Sheet.

Adjustments upon completion of the initial accounting recognition of the acquisition

The material adjustments in the accounts of the Consolidated Balance Sheet of the acquired group which derived from the conclusive fair valuations are as follows:

Tangible assets

The fleet of ATTICA HOLDINGS group has been valued by two third party vessel appraisers. The appraisers during the execution of their work applied the market approach. As a result, of the fleet valuation tangible assets increased by € 48.843 thous.

Recognised tangible assets	*Amounts in € '000*
Vessels	48.843

Intangible assets

The brands/trade names of ATTICA HOLDINGS group were valued through the relief-from-royalty method. The relief from royalty method determines the fair value of an intangible asset based on income recognised from royalties. This royalty income represents the cost savings of the owner of the asset as compared with licensing the asset from a third party if the owner does not have to pay royalties to a third party for the license to use this asset.

The additional values in the intangible assets recognised on the acquisition date of ATTICA HOLDINGS group are analysed as follows:

Recognised intangible assets	*Amounts in € '000*	Useful life
Brand-names / trademarks	30.236	Indefinite

- Additional deferred tax liabilities were derived amounting to a total of € 7.559 thous.
- Additional minority rights amounting to € 39.236 were recognized.

The effect of the completion of the PPA on ATTICA HOLDINGS group for the financial year ended 31/12/2007 as well as for the interim periods ended 31/03/2008 and 30/06/2008 is analysed as follows:

Amounts in € '000	ATTICA GROUP		
Purchase Price Allocation	**31/12/2007**	**31/3/2008**	**30/6/2008**
(Increase)/Decrease of depreciation	(654)	(654)	(1.307)
Other financial results	-	79	79
Total	**(654)**	**(575)**	**(1.228)**

The preceding published Group Financial Statements were affected from the completion of the aforementioned PPA (please refer to note 50 for the analysis).

5.1.3 Completion of the PPA and acquisition of minority rights in CTDC and further acquisitions of minority rights

According to IFRS 3 "Business Combinations, the date on which MIG LEISURE (a subsidiary of MIG) assumed control of CTDC was on 13/08/2007. The consideration paid for the acquisition of the initial shareholding of 41,79% amounted to € 37.835 thous. and the temporary goodwill amounted € 15.243 thous. which was calculated based on the book values of the acquired company as of 13/08/2007, was recognised in the relevant account in MIG's consolidated Balance Sheet.

The fair valuation of the assets, liabilities, contingent liabilities and the derived goodwill from the acquisition of CTDC was completed during the 3rd quarter of financial year 2008 (as provided by IFRS 3 "Business Combinations"). The comparable Balance Sheet as of 31/12/2007 and the comparable Income Statements for the periods ended 31/12/2007 as well as the interim periods ended 30/09/2007, 31/03/2008 ad 30/06/2008 were adjusted in order to include the final figures derived from the PPA on the assets, liabilities and contingent liabilities of the acquired company.

Following the completion of the fair valuation the amount of goodwill which had been recognized as of 13/08/2007 decreased by € 5.137 thous. (net of deferred tax amounting to € 3.073 thous.) resulting in a conclusive allocated goodwill amounting to € 10.107 thous. The remaining goodwill relating to

CTDC pertains inter alia to cost and revue synergies expected to be realized due to the transaction, the knowhow of the company's assembled workforce and the co-operation with MIG portfolio companies which according to IFRS are considered part of goodwill.

The final fair values of the assets and liabilities of the acquired company, the purchase price and the final allocated amount of goodwill are presented as follows:

Amounts in € '000	Conclusive fair value upon acquisition	Book value upon acquisition
ASSETS		
Tangible assets	82.440	67.075
Deferred tax assets	134	134
Inventory	244	244
Trade and other receivables	22.338	22.338
Cash and cash equivalents	757	757
Total Assets	**105.913**	**90.548**
LIABILITIES		
Long-term borrowings	(208)	(208)
Deferred tax liabilities	(8.894)	(5.821)
Short-term borrowings	(27.415)	(27.415)
Other short-term liabilities	(3.042)	(3.042)
Total Liabilities	**(39.559)**	**(36.487)**
Minority rights		
Net assets acquired	**66.354**	**54.062**
Shareholding acquired by the Group (=65% x 64,29%)	**41,79%**	**41,79%**
Value of assets acquired by the Group	27.728	22.592
Plus: goodwill acquired	10.107	15.243
Acquisition cost (direct and indirect)	**37.835**	**37.835**
less: Cash and cash equivalents obtained from the acquisition of the subsidiary	(757)	(757)
Net cash outflow from the acquisition of the subsidiary	**37.078**	**37.078**

During financial year 2008 MIG LEISURE increased its shareholding in CTDC by 10,79% from 64,29% (31/12/2007) to 75,08% (31/12/2008) for a total consideration of € 8.601 thous. Following the initial acquisition of the aforementioned transactions goodwill amounting to € 18.670 thous was derived. During the last quarter of 2008, the Group wrote off through the its income statement an amount of € 16.529 thous. as a result of impairment testing on the said shareholding.

On 21/05/2008, the Company increased its shareholding in MIG LEISURE by 35% reaching 100%. For the acquisition of the additional shareholding, the Company paid € 0,5 thous. Furthermore, MIG increased the share capital of its subsidiary by € 2.475 thous.

Adjustments upon completion of the initial accounting recognition of the acquisition

The tangible assets of CTDC have been valued by a third party fixed asset appraiser. The appraiser during the execution of his work has applied per type of asset to be valued either one or a combination of the following approaches:

- Market approach
- Cost Approach

The material deviations in the consolidated Balance Sheet of the acquired group derived from the completion of the fair valuation are presented as follows:

- Tangible assets increased by € 15.365 thous.

Recognised tangible assets	*Amounts in € '000*
Land & Buildings	15.365

- Additional deferred tax liabilities were derived amounting to € 3.073 thous.
- Additional minority rights were recognized amounting to € 7.155 thous.

The effect of the completion of the PPA on CTDC for the financial year ended 31/12/2007 as well as for the interim periods ended 30/09/2007, 31/03/2008 and 30/06/2008 is analysed as follows:

Amounts in € '000	CTDC			
Purchase Price Allocation	**30/9/2007**	**31/12/2007**	**31/3/2008**	**30/6/2008**
(Increase)/Decrease of depreciation	(133)	(333)	(200)	(400)
Deferred tax	27	67	40	80
Total	**(106)**	**(266)**	**(160)**	**(320)**

The preceding published Group Financial Statements were affected from the completion of the aforementioned PPA (please refer to note 50 for the analysis).

5.2 Business combinations and acquisitions of minority rights during financial year 2008

5.2.1 Acquisition of RKB through the subsidiary TAU 1

MIG REAL ESTATE SERBIA, through its participation of 66,67% in its subsidiary TAU 1, 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 1 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 1, i.e. the date of first-time consolidation of RKB by TAU 1.

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

Amounts in € '000	**Conclusive fair values as of acquisition**	**Book values as of acquisition**
ASSETS		
Investment properties	365.525	365.525
Financial assets available for sale	183	183
Inventory	20	20
Total assets	**365.728**	**365.728**
LIABILITIES		
Other long-term liabilities	5.000	5.000

Other short-term liabilities	58	58
Total liabilities	**5.058**	**5.058**
Minority rights	-	-
Net assets acquired	**360.670**	**360.670**
Shareholding acquired by TAU 1	100%	
Value of assets acquired	360.670	
Acquisition cost	**360.670**	
less: Cash and cash equivalents acquired from the acquisition of the subsidiary	-	
Net cash outflow for the acquisition of RKB	**360.670**	

Amounts in Euro '000

MIG shareholding (%)	66,67%
Value of assets acquired and attributable to MIG	240.447
Value of assets acquired and attributable to minority	120.223

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 upon acquisition.

Following the BoD meetings of the subsidiaries TAU 1 and RKB, an application for the merger through the absorption of the former by the latter was submitted to the Business Registration Agency on 08/01/2009 with the balance sheet consolidation date on 11/12/2008. The application for the merger was approved on 22/01/2009.

The acquisition of RKB led to an increase in the Group's assets and liabilities by € 596.187 thous. (7,82% of the Group's total assets) and € 350.272 thous. (11,31% of the Group's total liabilities) respectively. RKB's profit after tax and minorities figure for the period from 29/01/2008 to 31/12/2008, amounting to € 89.137 thous. (79,17% of the Group's result) was included in the Group Income Statements.

5.2.2 Acquisition of EVEREST through VIVARTIA group

On 07/03/2008 VIVARTIA entrepreneur Mr. Lavrentios Freris announces a strategic plan for the incorporation of ALKMINI.

The incorporation of ALKMINI was completed in April 2008 with VIVARTIA holding 51% and Mr. Lavrentios Freris holding 49%.

ALKMINI submitted a Public Tender Offer for the acquisition of the all of EVEREST's shares, which was approved by the HCMC's resolution on 18/04/2008. The Public tender offer was approved by the HCC resolution numbered 394/V/15.5.2008. It is noted that in the context of the Public Offer Mr. Freris sold his shareholding (c. 26%) in EVEREST. The offering price for EVEREST's shares 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. After submitting an application to the HCMC on 20/08/2008, ALKMINI exercised its right to acquire the EVEREST's remaining shares (squeeze-out), following the Public Offer ALKMINI had submitted for the acquisition of EVEREST's shares. The specific options related to the acquisition of the 3,13% of the share capital and minorities of EVEREST which had not been acquired through the Public Offer or through the market up to the said date. The relevant approval was given on 28/08/2008 and the suspension of trading (delisting) of EVEREST's shares was planned on

19/09/2008. Following the aforementioned, as of 31/12/2008 ALKMINI held 100% of EVEREST's share capital. In order to calculate goodwill, the further step acquisitions of the aforementioned minority shareholding by ALKMINI was considered as one transaction (since it was realized through a public offer) for the acquisition of an initial shareholding and not as an acquisition of a minority shareholding.

The fair valuation of the assets, liabilities and contingent liabilities, the Purchase Price Allocation on the acquired group's Balance Sheet according to IFRS 3 "Business Combinations", and the calculation of the relevant amount of goodwill were concluded throughout the 4th quarter of 2008.

The fair and book values of the acquired company's balance sheet, the total acquisition cost and the derived amount of goodwill from the acquisition for the Group as the acquisition date, are as follows:

Amounts in € '000	Conclusive fair values upon acquisition	Book values upon acquisition
ASSETS		
Intangible and tangible assets	169.213	47.013
Other non-current assets	2.351	2.351
Inventory	4.334	4.334
Current assets	34.715	34.715
Cash	13.030	13.030
Total assets	**232.443**	**101.443**
LIABILITIES		
Trade and other short-term payables	43.879	40.479
Long-term and short-term borrowings	32.537	32.537
Deferred tax liability	26.437	917
Grants	1.231	1.231
Provisions and other short-term payables	5.438	4.838
Total liabilities	**107.522**	**80.002**
Net asset value	**116.121**	**21.441**
Less: Group equity attributable to minority shareholders	(16.684)	(7.014)
Net asset value of assets acquired	**99.437**	**14.427**
Total acquisition cost	101.147	
Net asset value of assets acquired	99.437	
Goodwill	**1.710**	

Cash outflow upon acquisition:

Amounts in € '000	
Cash equivalents acquired	13.030
Net cash outflows upon acquisition	(101.147)
Total cash outflow upon acquisition	**(88.117)**

The aforementioned calculation pertains to the consolidated balance sheet of EVEREST which only includes 50,29% of EVEREST's shareholding in OLYMPIC CATERING. For the remaining shareholding (24,44%) held directly or indirectly by ALKMINI up to 31/12/2008 (date of merger with EVEREST) there is a separate goodwill calculation in the next paragraph.

The most significant differentiations in the accounts of the consolidated balance sheet of the acquired group derived from the completion of the PPA are summarized as follows:

- The tangible assets decreased by € 1.200 thous. based on the valuation report of an independent fixed asset appraiser. The intangible assets recognized as of EVEREST's acquisition date are analysed as follows:

Amounts in € '000

Trademarks / brand-names	105.500
Licenses	15.000
Customer relationships	2.900
Total	**123.400**

- Additional differed tax liabilities were derived, mainly from the recognition of intangible assets amounting to a total of € 23.520 thous.

- Recognition of provisions for additional taxes and liabilities for retirement benefit obligations amounting to a total of € 4.000 thous. From the completion of the PPA the published financial statements as of 30/09/2008 have been affected (further information in note 50).

If the acquired company had been consolidated as 01/01/2008 the results would have been decreased by € 486 thous.

5.2.3 Acquisition of OLYMPIC CATERING through VIVARTIA group

In parallel to the Public Offer for the acquisition of EVEREST's shares, ALKMINI submitted a Public Tender Offer for the acquisition of OLYMPIC CATERING, which was also approved by the HCMC's resolution on 18/04/2008 as well as the H.C.C.'s resolution numbered 394/V/15.5.2008. The offering price of the shares for the Public Offer of OLYMPIC CATERING was set to € 2,65 per share.

Up to 30/06/2008 ALKMINI held 1.432.715 shares corresponding to 20,46% of the share capital of OLYMPIC CATERING. Furthermore, as per 30/06/2008 EVEREST held 3.499.060 shares of OLYMPIC CATERING which corresponded to 50,29% of the company. As a result, as of 30/06/2008 ALKMINI held directly or indirectly 50,29% of OLYMPIC CATERING.

On 02/07/2008, ALKMINI transferred the shareholding 20,46% it held in OLYMPIC CATERING to EVEREST, against a total consideration of € 2,65 per share.

On 03/07/2008, ALKMINI submitted a Public Tender Offer for the acquisition of OLYMPIC CATERING's total number of shares, which were not held by itself, EVEREST, and Mr. Lavrentios Freris amounting to 29,25%. The offering price for the shares of OLYMPIC CATERING was set to € 2,65 per share. According to the relevant terms the Public Tender Offer was completed on 25/08/2008, resulting in a total shareholding (ALKMINI & EVEREST) of 74,73%. In order to calculate goodwill, the initial acquisition of 20,46% of OLYMPIC CATERING as well as the additional acquisition of 3,98% by ALKMINI was considered as one transaction (since it was realized through a public offer) for the acquisition of an initial shareholding and not as an acquisition of a minority shareholding which would have been cleared in the Group's equity, according to the basic accounting policies applied by the Group.

The procedure of allocating the measuring the fair value of the assets, liabilities and contingent liabilities of the acquired company, the PPA according to IFRS 3 and the conclusive calculation of goodwill were completed during the 4th quarter of 2008.

The proportion of the initial acquisition cost on the book values of the acquired company's Balance Sheet, the total acquisition cost and the derived amount of goodwill for VIVARTIA group as of 17/06/2008, the acquisition date, are as follows:

Amounts in € '000	Conclusive fair values upon acquisition	Book values upon acquisition
ASSETS		
Tangible and intangible assets	9.618	5.048
Other non-current assets	162	162
Inventory	437	437
Current assets	6.860	6.860
Cash	509	509
Total assets	**17.586**	**13.016**
LIABILITIES		
Trade and other short-term liabilities	6.752	6.264
Short-term borrowings	3.923	3.923
Deferred tax liability	1.255	453
Grants	230	230
Provisions	980	980
Total liabilities	**13.140**	**11.850**
Net asset value	**4.446**	**1.166**
Total acquisition cost	4.585	
Net asset value of assets acquired	4.446	
Goodwill	**139**	

Cash outflow upon acquisition:

	Amounts in € '000
Cash equivalents acquired	509
Net cash outflows upon acquisition	(4.585)
Total cash outflow upon acquisition	**(4.076)**

The most significant differentiations in the accounts of the consolidated balance sheet of the acquired group derived from the PPA are summarized as follows:

(a) The tangible assets decreased by € 1.200 thous. based on the valuation report by the independent fixed asset appraiser. The intangible assets recognized as of the acquisition date of OLYMPIC CATERING are analysed as follows:

Amounts in € '000

Trademarks / brand-names	2.000
Licenses	15.000
Customer relationships	2.900
Total	**19.900**

(b) Additional deferred tax liabilities were derived mainly due to the recognition of the aforementioned intangible assets amounting to a total of € 3.520 thous.

The effect on VIVARTIA's results if the acquired company had been consolidated since 01/01/2008 would be immaterial.

5.2.4 Acquisition of NONNIS through 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, an American company in the biscuit and salty snack market, 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 guaranteeing of the borrowed funds, the group assumed 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 purchase price based on the estimation of the fair value of the assets, liabilities and contingent liabilities, the Purchase Price Allocation (PPA) according to the provisions of IFRS 3 "Business Combinations" and the consequent calculation of goodwill 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:

Amounts in € '000	**Temporary fair values upon acquisition**
ASSETS	
Tangible and intangible assets	35.607
Deferred tax asset	1.019
Inventory	7.675
Current assets	9.327
Cash	627
Total assets	**54.255**
LIABILITIES	
Trade payables and other short-term liabilities	13.506
Long-term borrowing	96.179
Other long-term liabilities	975
Total liabilities	**110.660**
Net asset value	**(56.405)**
Total acquisition cost	118.572
Net asset value acquired	(56.405)
Temporary goodwill	**174.977**

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

5.2.5 Other acquisitions

- **Acquisition of minority rights of EUROLINE**

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

- **Acquisition of ARMA through VIVARTIA group**

During the 1st quarter of 2008 VIVARTIA Group increased its shareholding from 25,00% to 51,50% in ARMA's share capital (food services 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. It is noted that during financial year 2007 the said company was consolidated in the financial statements with the equity method since the Group's shareholding was 25%.

- **Acquisition of KAFE ALKYONI through VIVARTIA group**

During the 2nd quarter of financial year 2008 VIVARTIA Group acquired the total number of shares of ALKIONI, a company in the food services and entertainment sector (GOODY'S), against a total consideration of € 79 thous. Goodwill amounting to € 67 thous. was recognized in the Balance Sheet. It is noted that up to the 1st 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%.

- **Acquisition of KAFE ESTIATORIA KIFISSIAS S.A. through VIVARTIA group**

During the 3rd quarter the Group acquired a minority shareholding (49,90%) of KIFISSIA CAFÉ RESTAURANTS S.A. which operates in the catering and entertainment sector (GOODY's), against a consideration of € 299 thous. The derived goodwill amounted to € 845 thous. and was recognised in the relevant asset account. During the last quarter of 2008 the Group wrote off through its income statement the aforementioned goodwill due to impairment testing on the value of the investment in the said company.

- **Acquisition of ESTIASIS AEGEOU S.A. through VIVARTIA group**

During the 4th quarter of 2008, the group acquired 100% of the restaurant-company GOODY'S, ESTIASIS AEGEOU S.A., against a total consideration of € 198 thous. Goodwill derived from the transaction amounting to € 247 thous. was recognized in the goodwill account in the balance sheet.

- **Acquisition of KATSELLIS HOLDINGS S.A. through VIVARTIA group**

During the 4th quarter of 2008 VIVARTIA group acquired 60% of KATSELLIS HOLDINGS S.A. against a total consideration of € 400 thous., no goodwill derived.

- **Acquisition of minority rights in ESTIATORIA GLYFADAS S.A. through VIVARTIA group**

VIVARTIA group acquired a minority shareholding of 5,1% in ESTIATORIA GLYFADAS S.A. against a total consideration of € 150 thous. From the said acquisition an amount of € 144 thous. was recognized as goodwill.

The effect on the Group's results if the aforementioned companies had been consolidated since 01/01/2008 is immaterial.

5.2.6 Newly incorporated companies

- **Incorporation of MIG AVIATION HOLDINGS LIMITED**

In December 2008 MIG's wholly owned subsidiary MIG AVIATION HOLDINGS LIMITED was incorporated with a share capital amounting to € 5.000 thous., which in turn incorporated its wholly owned subsidiary MIG AVIATION 1 LIMITED with a share capital amounting to € 4.600 thous. both domiciled in Cyprus. The scope of the incorporation of MIG AVIATION HOLDINGS LIMITED was the acquisition of FAI, a private aviation services provider mainly specializing in patients' transportation for companies, state organizations and NGOs.

- **Incorporation of CHIPITA SAUDI ARABIA LTD by VIVARTIA group**

During the 1st quarter of 2008 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%.

- **Incorporation of VIVARTIA HUNGARY by VIVARTIA group**

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 30/09/2008 VIVARTIA AMERICA's share capital amounted to $ 150 million and its objective was to acquire NONNI's (Note 5.2.4).

- **Incorporation of ESTIATORIA PATRON by VIVARTIA group**

During the 4th quarter of 2008 the following companies were incorporated from the foods services and entertainment sector (GOODY's), ESTIATORIA PATRON S.A. and KAFESTIATORIA EMPORIKON KEDRON S.A. as well as TRADING LTD, domiciled in Cyprus.

5.2.7 Absorption of a division in VIVARTIA group

On 19/06/2008 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

5.2.8 Απορρόφηση θυγατρικής εταιρίας του ομίλου VIVARTIA

- **Absorption of AGROTEAM by UNCLE STATHIS EOD**

On 29/08/2008 following the company's BoD resolution as of 07/02/2008, the Bulgarian Authorities approved the merger through the absorption of the Bulgarian subsidiary (100%) AGROTEAM by the wholly owned subsidiary of VIVARTIA, UNCLE STATHIS EOD. According to the relevant provisions UNCLE STATHIS becomes the owner of all the assets and assumes all the liabilities of AGROTEAM.

- **Absorption of SARANTA S.A. by VIVARTIA S.A.**

On 23/12/2008 and following the BoD meetings held on 26/11/2008 the Greek Regulatory Authorities approved the merger through the absorption of the wholly owned subsidiary SARANTA SOCIETE ANONYME - ESTIATORIO by VIVARTIA. According to the relevant provisions the absorber is the company which will be handling all of the absorbed company's assets and liabilities. The aforementioned procedure was based on the book value of the absorbed company's assets as of 04/07/2008, by Independent Auditors, based on the Transformation Balance Sheet as of 31/3/2008. It is noted that at a Group level the aforementioned absorption did not have any effect.

- **Absorption of EVEREST S.A. by ALKMINI S.A.**

On 31/12/2008 and following the E.G.M.s of ALKMINI and EVEREST as of 23/12/2008, the Greek Regulatory Authorities approved the merger through absorption of EVEREST by AKMINI. According to the relevant provisions the absorber is the company which will be handling all of the absorbed company's assets and liabilities. The aforementioned procedure was based on the book value of the absorbed company's assets as of 07/11/2008, by Independent Auditors, based on the Transformation Balance Sheet as of 30/09/2008. At the same time, the absorbent ALKMINI was renamed into "EVEREST HOLDINGS AND INVESTMENTS S.A." with a corresponding change in its articles of association.

6. ACQUISITIONS OF ASSOCIATES DURING THE YEAR

6.1 Acquisition of SUNCE

MIG, through its wholly owned subsidiary MIG LRE CROATIA, completed on 28/07/2008, the acquisition of 49,99% of SUNCE against a total consideration of € 90 mil. SUNCE was consolidated for the first time with the equity method.
SUNCE operates in the hospitality & leisure sector through its BLUE SUN HOTELS & RESORTS hotel resorts, and owns large plots of land as well as a shareholding in the airport of Brac island.
MIG has substantial control as per IAS 28 but not control as per IAS 27, as according to a private agreement MIG has handed over the management to a third party external to the Group. MIG has the option to increase its shareholding to 75% of the company's share capital within the next 2 years against an additional consideration of € 45 mil.

The amount of goodwill deriving from the acquisition of SUNCE is included in its acquisition cost in the "Investments in Associates" line in the consolidated Balance Sheet. The amount of derived goodwill from the acquisition is presented below:

Amounts in € '000	
Acquisition cost of SUNCE group	**90.000**
-Total assets	203.382
-Total liabilities	144.501
-Shareholding	49,99%
Temporary goodwill from acquisition	**60.560**

It is noted that the fair value of the net assets, liabilities and contingent liabilities was calculated based on temporary fair values. The procedure of allocating the purchase price based on the estimation of the fair value of the identifiable intangible and other assets and liabilities (PPA), is in process. Based on the relevant provisions of IFRS 3, the specific process would be concluded within 12 months from the date of acquisition.

The Group results for the period under consideration include the acquired group's results under the line "Share in net profit (loss) of companies accounted for by the equity method", for the period from 28/07/2008 to 31/12/2008 which amounts to € 478 thous. If the acquired group had been consolidated from 01/01/2008, the Group would have recognised additional losses amounting to € 1.537 thous.

6.2 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 it has been agreed that the management of RADIO KORASIDIS and ELEPHANT will be exercised by Mr. Ioannis Evangelatos, Chairman and Chief Executive Officer. Furthermore, upon acquisition Mr. Ioannis Evangelatos 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 49,00% in both companies. The aforementioned option expired on 27/03/2009 without being exercised by its beneficiary. As of the aforementioned date MIG assumes full control and will consolidate RADIO KORASIDIS with the purchase method.

The amount of goodwill arising from the acquisition of RADIO KORASIDIS and ELEPHANT was included in its acquisition cost under the line "Investments in Associates" in the Consolidated Balance Sheet.

The derivation of goodwill as of the acquisition date is analysed below:

Amounts in €'000	**RADIO KORASIDIS**	**ELEPHANT**
Acquisition cost of RADIO KORASIDIS	**14.674**	**7.593**
- Total assets	68.828	19.465
-Total liabilities	122.621	39.410
- Shareholding	55,79%	59,19%
Temporary goodwill from acquisition	**44.686**	**19.398**
Goodwill recognized	**14.674**	**7.593**

During the financial year ended 31/12/2008, the merger between RADIO KORASIDIS and ELEPHANT was completed (through the absorption of the latter by the former). The merger was carried out according to the relevant provisions of C.L. 2190/1920 and C.L. 2166/1993 and commercial law with a balance sheet date consolidation date on 31/12/2007 and was approved by the Prefecture of Piraeus (resolution number 8301/31.12.2008).

The BoDs of the companies considered the exchange ratio for the merging companies to be fair. The exchange ratio for the merger was (a) for the shareholders of RADIO KORASIDIS, 1,07900586 (i.e. the shareholders of RADIO KORASIDIS would receive for every one share they had 0,007900586 free shares of the newly issue shares of ELEPHANT) and (b) for the shareholders of the shareholders of ELEPHANT equal to 1,59588348 (i.e. the shareholders of the ELEPHANT would exchange one old share for 1,59588348 newly issued shares of RADIO KORASIDIS). As a result of the aforementioned the Group's shareholding in RADIO KORASIDIS was 56,74%.

The Group's results for the period under consideration, and specifically in the account "Share in net profit (loss) of companies accounted for by the equity method" account includes a proportion of the results of RADIO KORASIDIS for the period from 27/2/2008 to 31/12/2008 which amounts to a loss of € 22.267 thous. Following the inclusion of the aforementioned result, the value of the investment in the consolidated balance sheet is zero (0).

6.3 Acquisition of an additional shareholding of SINGULAR LOGIC

Incorporated 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 into 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. As of 31/12/2008, following consecutive purchases, the Group held directly and indirectly 26,25%.

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

The acquisition cost of the 26,25% shareholding amounted to € 33.658 thous. The assets and liabilities accounts of SINGULAR group, as of 18/06/2008 amounted to € 131.855 thous. and € 82.556 thous. respectively.

The total amount of goodwill deriving from the initial and consecutive acquisitions amounted to € 21.116 thous. and is included in SINGULAR's acquisition cost under the line "Investments in associates" in MIG's consolidated Balance Sheet.

As an associate, SINGULAR is consolidated with the equity method and the consolidated results as of 31/12/2008 include the Group's share in SINGULAR's consolidated results for the period 18/06-31/12/2008 which amounted to a profit of € 1.337 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 31/12/2008. If SINGULAR group had been consolidated since 01/01/2008 the results would have increased by € 936 thous.

6.4 Acquisition of an additional shareholding in GIT HOLDINGS and sale o SINGULAR LOGIC group

Established in 2004, GIT aimed at participating 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, assumed substantial control on the specific investment according to the provisions of IAS 28 and consolidated it for the first time through the equity method. The assets and liabilities accounts as of 21/04/2008 amounted to € 23.056 thous. and € 226 thous. respectively.

On 25/11/2008 the total direct and indirect shareholding amounted to 28,58% and the total acquisition cost amounted to € 7.306 thous. The amount of total goodwill recognized from the consecutive purchases amounted to € 781 thous. and was included in GIT's acquisition cost under the account "Investments in Associates" of MIG's Consolidated Balance Sheet.

As of 25/11/2008 the total shareholding held by MIG (directly: 28,53% and indirectly through MARFIN CAPITAL: 0,05%) was transferred to SINGULAR LOGIC group against a total consideration of € 413 thous. The aforementioned group whose parent is MIG's associate SINGULAR, increased its shareholding in GIT by 73,62% to 99,20%.

For the period 21/04-25/11/2008 GIT was consolidated in MIG's results through the equity method under the line "Share in net profit (loss) of companies accounted for by the equity method". The proportion of the said company's profits for the aforementioned period, through MIG's and MARFIN CAPITAL's shareholdings, amounted to € 37 thous. From the said disposal MIG recognized in its separate financial statements a loss amounting to € 745 thous whereas the consolidated financial statements included a loss of € 778 thous.

7. PARTICIPATION IN JOINTLY CONTROLLED COMPANIES

During the 4th quarter of 2008 the jointly controlled company ALESSIS S.A., which is consolidated in the financial statements through the proportionate consolidation method with a shareholding of 51%, incorporated a wholly owned subsidiary, BULZYMCO LTD, domiciled in Cyprus. BULZYMCO LTD in turn incorporated its wholly owned subsidiary ALESIS BULGARIA EOOD, domiciled in Bulgaria, its main objectiveμε being the industrial production of pastry products. The aforementioned newly incorporated companies are consolidated in VIVARTIA's financial statements through the proportionate consolidation method.

8. SEGMENT REPORTING

Note 3.20 refers to the Group's business segments. The Group presents business segment reporting as its primary report and geographical segment reporting as its secondary report due to the fact that the Group's business activities are considered representative of the Group's segments.

Business segments – Primary report

Segment results as of 31/12/2008	Consumer products	Transportation	Other services	Real estate	Financial & other	Eliminations	Total
Sales	1.437.154	325.910	15.983	-	-	(6.005)	1.773.042
Net Sales	**1.437.154**	**325.910**	**15.983**	**-**	**-**	**(6.005)**	**1.773.042**
Operating profit	**86.887**	**28.384**	**3.660**	**168.399**	**(57.876)**	**-**	**229.454**
Other financial results and dividends	(679)	5.696	-	837	81.139	-	86.993
Financial income & expenses	(48.981)	(14.169)	(2.321)	(20.355)	5.712	-	(80.114)
Share in net profit (loss) of companies accounted for by the equity method	(22.939)	-	1.374	298	(1.863)	-	(23.130)
Profit before income tax	**14.288**	**19.911**	**2.713**	**149.179**	**27.112**	**-**	**213.203**
Income tax expense	26.472	1.512	(212)	(17.948)	(39.183)	-	(29.359)
Profit for the year	**40.760**	**21.423**	**2.501**	**131.231**	**(12.071)**	**-**	**183.844**

Amounts in € '000

Segment results as of 31/12/2007	Consumer products	Transportation	Other services	Real estate	Financial & other	Eliminations	Discontinued operations	Total
Sales	535.735	62.300	6.694	-	-	(1.078)	-	603.652
Net Sales	**535.735**	**62.300**	**6.694**	**-**	**-**	**(1.078)**	**-**	**603.652**
Operating profit	**45.582**	**(7.642)**	**1.600**	**-**	**(39.306)**	**1**	**-**	**235**
Other financial results and dividends	5.530	(1.716)	(131)	-	75.266	(806)	365.985	444.128
Financial income & expenses	(11.457)	(4.117)	(815)	-	27.057	(1.045)	-	9.623
Share in net profit (loss) of companies accounted for by the equity method	(165)	-	-	1.881	(74)	-	-	1.642
Profit before income tax	**39.490**	**(13.475)**	**654**	**1.881**	**62.943**	**(1.850)**	**365.985**	**455.628**
Income tax expense	(12.191)	(211)	(209)	-	(7.678)	-	(98.180)	(118.469)
Profit for the year	**27.299**	**(13.686)**	**445**	**1.881**	**55.265**	**(1.850)**	**267.805**	**337.159**

Amounts in € '000

Assets and Liabilities as of 31/12/2008	Consumer products	Transportation	Other Services	Real estate	Financial & other	Eliminations	Continuing operations
Segment Assets	2.102.769	826.820	64.389	578.212	4.015	1.011.981	4.588.186
Investments in associates	8.767	-	-	90.000	48.875	12.760	160.402
Investment portfolio & other financial assets measured at fair value through P&L	21.989	-	-	258	600.860	(853)	622.254
Other current assets	702.094	210.939	3.630	17.753	1.324.903	(9.640)	2.249.679
Total assets	**2.835.619**	**1.037.759**	**68.019**	**686.223**	**1.978.653**	**1.014.248**	**7.620.521**
Liabilities	1.662.036	449.771	46.113	350.281	588.906	(609)	3.096.498
Total Liabilities	**1.662.036**	**449.771**	**46.113**	**350.281**	**588.906**	**(609)**	**3.096.498**
Capital Expenditure as of 31/12/2008							
In tangible assets	125.071	91.212	573	33.083	3.769	-	253.708
In intangible assets	5.365	266	-	129	119	-	5.879
In other investments	209.780	303.411	10.714	90.022	469.892	-	1.083.819
	340.216	**394.889**	**11.287**	**123.234**	**473.780**	**-**	**1.343.406**
Depreciation /amortization expense	**66.595**	**28.937**	**1.530**	**-**	**314**	**-**	**97.376**
Non cash expenses other than depreciation	**42.976**	**-**	**-**	**-**	**-**	**-**	**42.976**

Assets and Liabilities as of 31/12/2007	Consumer products	Transportation	Other Services	Real estate	Financial & other	Eliminations	Continuing operations
Segment Assets	1.665.850	807.122	81.874	-	442	875.832	3.431.120
Investments in associates	6.911	-	58.208	-	2.884.550	(2.908.865)	40.804
Investment portfolio & other financial assets measured at fair value through P&L	24.736	-	-	-	3.654.081	(1.389)	3.677.428
Other current assets	499.283	248.856	2.842	-	1.730.695	(440)	2.481.236
Total assets	**2.196.780**	**1.055.978**	**142.924**	**-**	**8.269.768**	**(2.034.862)**	**9.630.588**
Liabilities	1.043.324	478.967	38.282	-	2.584.784	(15.830)	4.129.527
Total Liabilities	**1.043.324**	**478.967**	**38.282**	**-**	**2.584.784**	**(15.830)**	**4.129.527**
Capital Expenditure as of 31/12/2007							
In tangible assets	40.517	27.499	85	-	365	-	68.466
In intangible assets	3.224	64	-	-	47	-	3.335
In other investments	-	-	-	-	3.681.106	-	3.681.106
	43.741	**27.563**	**85**	**-**	**3.681.518**	**-**	**3.752.907**
Depreciation /amortization expense	**25.527**	**7.676**	**649**	**-**	**31**	**-**	**33.883**

Geographocal segments – Secondary report

Amounts in € '000

Information as of 31/12/2008	Greece	European countries	Other countries	Eliminations	Group
Income from clients	1.129.279	458.785	190.983	(6.005)	**1.773.042**
Assets	5.093.627	1.305.415	207.231	1.014.248	**7.620.521**
Investments	1.147.510	179.206	16.690	-	**1.343.406**

Information as of 31/12/2007	Greece	European countries	Other countries	Eliminations	Group
Income from clients	386.624	186.583	31.523	(1.077)	**603.653**
Assets	10.154.305	1.239.262	285.919	(2.048.898)	**9.630.588**
Investments	2.640.484	905.300	207.123	-	**3.752.907**

9. TANGIBLE ASSETS

The changes in the Group's fixed assets are analysed as follows:

THE GROUP

Amounts in € '000	Vessels	Land & Buildings	Machinery & Vehicles	Furniture & Fittings	Construction in progress	Total
Gross Book Value as of 01/01/2007	**-**	**17.859**	**1.152**	**7.390**	**-**	**26.401**
Additions	27.380	9.179	11.334	3.471	17.102	68.466
Acquisitions through business combinations	702.201	396.230	336.032	22.889	33.884	1.491.236
Disposals from Sale of subsidiaries	-	(17.850)	(145)	(6.486)	-	(24.481)
Disposals / Write-offs	-	(21.903)	(12.969)	(3.857)	(201)	(38.930)
Reclassifications	3.040	5.285	15.443	514	(24.282)	-
Exchange differences on cost	-	(2.993)	(4.726)	(100)	(117)	(7.936)
Other movements	-	(197)	1.614	346	(4.007)	(2.244)
Gross Book Value as of 31/12/2007	**732.621**	**385.610**	**347.735**	**24.167**	**22.379**	**1.512.512**
Effect from completion of Purchase Price Allocation on subsidiaries	48.843	30.288	5.610	2.920		87.661
Restated Gross Book Value as of 31/12/2007	**781.464**	**415.898**	**353.345**	**27.087**	**22.379**	**1.600.173**
Accumulated depreciation as of 01/01/2007	**-**	**(905)**	**(1.117)**	**(5.938)**	**-**	**(7.960)**
Depreciation charge	(6.727)	(3.275)	(15.496)	(4.017)	-	(29.515)
Depreciation of disposals / write-offs	-	2.025	5.670	2.747	-	10.442
Accumulated depreciation of sold subsidiary	-	896	114	5.091	-	6.101
Exchange differences on cost	-	293	152	379	-	824
Other movements	-	(711)	(2.785)	(72)	-	(3.568)
Accumulated depreciation as of 31/12/2007	**(6.727)**	**(1.677)**	**(13.462)**	**(1.810)**	**-**	**(23.676)**

Effect from completion of Purchase Price Allocation on subsidiaries	(654)	(457)	217	65	-	(829)
Restated accumulated depreciation as of 31/12/2007	**(7.381)**	**(2.134)**	**(13.245)**	**(1.745)**	**-**	**(24.505)**
Restated Net Book Value as of 31/12/2007	**774.083**	**413.764**	**340.100**	**25.342**	**22.379**	**1.575.668**

THE GROUP

Amounts in € '000	**Vessels**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Construction in progress**	**Total**
Gross Book Value as of 01/01/2008	**732.621**	**385.610**	**347.735**	**24.167**	**22.379**	**1.512.512**
Effect from completion of Purchase Price Allocation on subsidiaries	48.843	30.288	5.610	2.920	-	87.661
Restated Gross Book Value as of 01/01/2008	**781.464**	**415.898**	**353.345**	**27.087**	**22.379**	**1.600.173**
Additions	81.319	21.866	21.476	13.647	115.400	253.708
Acquisitions through business combinations	-	28.861	24.733	6.306	858	60.758
Disposals from Sale of subsidiaries	-	-	-	-	-	-
Disposals / Write-offs	(44.900)	(2.750)	(11.103)	(3.230)	(5)	(61.988)
Reclassifications	-	10.957	49.520	972	(61.449)	-
Exchange differences on cost	-	(2.726)	(7.980)	1.059	(1.733)	(11.380)
Gross Book Value as of 31/12/2008	**817.883**	**472.106**	**429.991**	**45.841**	**75.450**	**1.841.271**
Accumulated depreciation as of 01/01/2008	**(6.727)**	**(1.677)**	**(13.462)**	**(1.810)**	**-**	**(23.676)**
Effect from completion of Purchase Price Allocation on subsidiaries	(654)	(457)	217	65	-	(829)
Restated accumulated depreciation as of 01/01/2008	**(7.381)**	**(2.134)**	**(13.245)**	**(1.745)**	**-**	**(24.505)**
Depreciation charge	(25.337)	(9.957)	(37.663)	(9.441)	-	(82.398)
Effect from completion of Purchase Price Allocation on subsidiaries	(2.615)	(1.203)	485	129	-	(3.204)
Depreciation of disposals / write-offs	2.075	756	6.887	2.255	-	11.973
Accumulated depreciation of sold subsidiary	-	-	-	-	-	-
Exchange differences on cost	-	119	3.325	219	-	3.663
Other movements	-	802	14	(816)	-	-
Accumulated depreciation as of 31/12/2008	**(33.258)**	**(11.617)**	**(40.197)**	**(9.399)**	**-**	**(94.471)**
Net Book Value as of 31/12/2008	**784.625**	**460.489**	**389.794**	**36.442**	**75.450**	**1.746.800**

The changes in the Company's tangible assets is presented as follows:

Amounts in € '000	THE COMPANY Machinery & Vehicles	Furniture & Fittings	Construction in progress	Total
Gross Book Value as of 01/01/2007	**1.007**	**828**	**-**	**1.835**
Additions	-	61	300	361
Disposals / Withdrawals	(39)	(754)	-	(793)
Gross Book Value as of 31/12/2007	**968**	**135**	**300**	**1.403**
Accumulated depreciation as of 01/01/2007	**(1.003)**	**(794)**	**-**	**(1.797)**
Depreciation charge	(1)	(18)	-	(19)
Depreciation of disposals / recessions	36	752	-	788
Accumulated depreciation as of 31/12/2007	**(968)**	**(60)**	**-**	**(1.028)**
Net Book Value as of 31/12/2007	**-**	**75**	**300**	**375**

Amounts in € '000	Land & Buildings	THE COMPANY Machinery & Vehicles	Furniture & Fittings	Construction in progress	Total
Gross Book Value as of 1/1/2008	**-**	**968**	**135**	**300**	**1.403**
Additions	2.832	-	935	-	3.767
Disposals / Withdrawals	-	-	-	-	-
Reclassifications	300	-	-	(300)	-
Gross Book Value as of 31/12/2008	**3.132**	**968**	**1.070**	**-**	**5.170**
Accumulated depreciation as of 01/01/2008	**-**	**(968)**	**(60)**	**-**	**(1.028)**
Depreciation charge	(143)	-	(132)	-	(275)
Depreciation of disposals / withdrawals	-	-	-	-	-
Accumulated depreciation as of 31/12/2008	**(143)**	**(968)**	**(192)**	**-**	**(1.303)**
Net Book value as of 31/12/2008	**2.989**	**-**	**878**	**-**	**3.867**

The additions of vessels pertain to ATTICA HOLDINGS group SUPERFAST I was purchased in October 2008 whereas the same column sales / withdrawals includes the disposals of the MARIN, NORDIA, CHALLENGE και SHIELD vessels have been included.

The tangible assets include biological assets of VIVARTIA group which pertain to cows used in milk production whose fair value as of 31/12/2008 amounted to € 806 thous. (2007: € 759 thous.). The said change during 2008 amounting to € 47 thous. was recognized in the Consolidated Income Statement for the financial year.

ATTICA HOLDINGS group has written its vessels as collaterals amounting to € 723.060 thous. for its long-term borrowings. Apart from the aforementioned there are no other restrictions on the ownership, transfer or other burdens over property of the Company and the Group.

There was no impairment on the value of the tangible assets.

As of 31/12/208 the unamortised costs of the tangible assets bought through capital leasing for the Group amounted to € 42.660 thous. and by asset category is analysed as follows:

THE GROUP					
Amounts in € '000	**Vessels**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Total**
Cost of valuation as of 01/01/2007	**-**	**-**	**-**	**-**	**-**
Additions	-	-	29	-	29
Acquisitions through business combinations	246	36.671	5.095	75	42.087
Book Value as of 31/12/2007	**246**	**36.671**	**5.124**	**75**	**42.116**
Accumulated depreciation as of 01/01/2007	**-**	**-**	**-**	**-**	**-**
Depreciation charge	(54)	(324)	(260)	(24)	(662)
Accumulated depreciation as of 31/12/2007	**(54)**	**(324)**	**(260)**	**(24)**	**(662)**
Net book value as of 31/12/2007	**192**	**36.347**	**4.864**	**51**	**41.454**

THE GROUP					
Amounts in € '000	**Vessels**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Total**
Book Value as of 01/01/2008	**246**	**36.671**	**5.124**	**75**	**42.116**
Additions	-	-	-	796	796
Acquisitions through business combinations	-	2.423	3.070	676	6.169
Discontinuance of leasing contracts	-	-	(6.331)	-	(6.331)
Exchange differences on cost	-	(12)	126	(30)	84
Cost of valuation as of 31/12/2008	**246**	**39.082**	**1.989**	**1.517**	**42.834**
Accumulated depreciation as of 01/01/2008	**(54)**	**(324)**	**(260)**	**(24)**	**(662)**
Depreciation charge	(104)	(681)	(575)	(135)	(1.495)
Discontinuance of leasing contracts	-	-	2.015	-	2.015
Exchange differences on cost	-	8	(65)	25	(32)
Accumulated depreciation as of 31/12/2008	**(158)**	**(997)**	**1.115**	**(134)**	**(174)**
Net book value as of 31/12/2008	**88**	**38.085**	**3.104**	**1.383**	**42.660**

The Company did not have in its possession any leased fixed assets as of 31/12/2008 and 31/12/2007.

10. GOODWILL

The movement in the goodwill account in the consolidated financial statements during the financial years ended 31/12/2008 and 31/12/2007 is presented below:

Amounts in € '000	Financial & other	Consumer products	Transportation	Other Services	Total
Net Book Value as of 01/01/2007	**73.364**	**-**	**-**	**-**	**73.364**
Additional goodwill recognized during the year	-	397.962	12.431	-	410.393
Acquisition - consolidation of subsidiaries	-	850.522	89.282	15.243	955.047
Effect from completion of Purchase Price Allocation on subsidiaries	-	(246.689)	(27.410)	(5.137)	(279.236)
Sale of subsidiary	(73.364)	-	-	-	(73.364)
Net book value as of 31/12/2007	**-**	**1.001.795**	**74.303**	**10.106**	**1.086.204**
Net Book value as of 1/1/2008	**-**	**1.001.795**	**74.303**	**10.106**	**1.086.204**
Additional goodwill recognized at the year	-	216.396	89.347	8.564	314.307
Impairment losses	-	(845)	-	(16.529)	(17.374)
Net book value as of 31/12/2008	**-**	**1.217.346**	**163.650**	**2.141**	**1.383.137**

Goodwill recognized during financial year 2007 decreased by € 279.236 thous. due to the completion of the PPAs on VIVARTIA group (€ 246.689 thous.), ATTICA HOLDINGS group (€ 27.410 thous.) and CTDC (€ 5.137 thous.), during the 3rd quarter of 2008. As a result of the aforementioned, the additional goodwill recognized from further purchases of minority shareholdings (following the date of initial acquisition) was recalculated.
The amount of goodwill recognized during financial year 2008 pertains to the acquisition of additional shareholdings in existing subsidiaries, as well as the difference between the acquisition price and the assets included in the Group from new acquisitions (see note 5).

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

The goodwill derived from the consolidation of acquired entities has been allocated to the cash generating units (CGU) per business segment. The way in which goodwill has been allocated to business segments is presented in note 10.1 above. Goodwill derived from the acquisitions of subsidiaries is presented distinctively in the assets whereas goodwill derived from acquisitions of associates is included at acquisition cost in the “Investments in associates” account.

The recoverable amount of a CGU was calculated as the highest of the fair value less cost to sell and the value in use. Value in use, is the present value of the forecasted future cash flows expected to be produced by the CGU. The said calculation uses forecasts derived from the business plans which have been approved by the Management.

Impairment test on goodwill and other intangible assets from VIVARTIA group

The recoverable amount of VIVARTIA group's consumer products was calculated based on fair value less cost to sell. Based on the aforementioned no impairment of goodwill was required on the value of the investment since its recoverable amount was higher than its carrying amount.
The amount of € 845 thous. which decreased the amount of goodwill in the consumer products sector pertains to an impairment loss from KAFESTIATORIA KIFISSIAS S.A. (please see note 5.2.5).

Impairment test on goodwill and other intangible assets from ATTICA HOLDINGS group
The recoverable amount of the said investment was calculated based on the value in use. The said calculation used forecasted cash flows derived from a business plan as approved by the management of the company in question.

Following the completion of the aforementioned procedure no impairment was required on the value of the investment since the recoverable amount of the investment in ATTICA HOLDINGS and the intangible assets with indefinite useful lives was higher than its carrying amount.

Impairment test on goodwill from MIG LEISURE - CTDC
As of 31/12/2008 an impairment test was conducted on goodwill which had been recognized as a result of the Company's acquisition of CTDC. The recoverable amount of the said investment was calculated based on the value in use. The said calculation used forecasted future cash flows derived from a business plan as approved by the management of the company in question.

Following the completion of the aforementioned procedure no impairment was required on the value of the investment since the recoverable amount of the said investment as well as that of the intangible assets with indefinite useful life was lower than its carrying amount by an amount of € 16.529 thous. The amount of impairment reduced the amount of goodwill that had been recognized and is presented in the "Other financial results" of the consolidated income statement.

Assumptions used in calculation of Value in Use
Below are the main assumptions applied by the Management for the calculation of the future cash flows in order to conduct the impairment test on the CGUs.

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

Assumptions	Transport	Other services
Pretax WACC	8,31%	9,59%
EBITDA margin	19,5% - 34,1%	29,6% - 32,6%
Sales growth	0,2% - 11,6%	-11,1% - 26,5%
Growth to perpetuity	0%	1%

Apart from the aforementioned for the calculation of value in use of the CGU, the Management is not aware of any other changes which would affect its assumptions.

Impairment test on goodwill from MIG REAL ESTATE
As of 31/12/2008 an impairment test was conducted on goodwill and intangible assets with indefinite useful lives which had been recognized as a result of the Company's acquisition of MIG REAL ESTATE. The recoverable amount of the said investment was calculated based on the value in use. The said calculation used the capitalization of the lease income per property received by the

company from its investment properties as well as the company's financial statements for the financial year 2008.

Following the completion of the aforementioned procedure impairment was required on the value of the investment since its recoverable amount was lower than its carrying amount by an amount of € 5.194 thous. The impairment loss reduced the value of the investment in the associate and is included in the "Other financial results" line in the consolidated Income Statement.

11. INTANGIBLE ASSETS

The intangible assets at a Group level for 2008 and 2007 are presented below:

	THE GROUP					
Amounts in € '000	**Brand Names**	**Computer Software**	**Suppliers/distribution agreements**	**Know How**	**Other**	**Total**
Gross Book Value as of 01/01/2007	**-**	**3.890**	**-**	**-**	**712**	**4.602**
Additions	-	3.335	-	-	-	3.335
Acquisitions through business combinations	89.566	3.591	11.452	23.791	-	128.400
Disposals from Sale of subsidiaries	-	(3.394)	-	-	(712)	(4.106)
Disposals	(767)	(144)	-	-	-	(911)
Reclassifications	-	(5)	-	-	-	(5)
Exchange differences on cost	(79)	(139)	-	-	-	(218)
Other movements	130	(130)	-	-	-	-
Gross Book Value at 01/01/2007	**88.850**	**7.004**	**11.452**	**23.791**	**-**	**131.097**
Effect from completion of Purchase Price Allocation on subsidiaries	635.759	-	48	5.909	-	641.716
Restated Gross Book Value as of 31/12/2007	**724.609**	**7.004**	**11.500**	**29.700**	**-**	**772.813**
Accumulated depreciation as of 01/01/2007	**-**	**(3.531)**	**-**	**-**	**(71)**	**(3.602)**
Depreciation charge	(522)	(579)	(835)	(1.171)	-	(3.107)
Depreciation of disposals	271	150	-	-	-	421
Accumulated depreciation of sold subsidiary	-	3.039	-	-	71	3.110
Exchange differences on cost	(114)	519	-	-	-	405
Other movements	(247)	(112)	-	-	-	(359)
Accumulated depreciation as of 31/12/2007	**(612)**	**(514)**	**(835)**	**(1.171)**	**-**	**(3.132)**
Effect from completion of Purchase Price Allocation on subsidiaries	(183)	-	(4)	(246)	-	(433)
Restated Accumulated depreciation as of 31/12/2007	**(795)**	**(514)**	**(839)**	**(1.417)**	**-**	**(3.565)**
Restated Net Book Value as of 31/12/2007	**723.814**	**6.490**	**10.661**	**28.283**	**-**	**769.248**

THE GROUP

Amounts in € '000	Licences	Customer Relations	Brand Names	Computer Software	Suppliers/distribution agreements	Know How	Other	Total
Gross Book Value as of 01/01/2008	**-**	**-**	**88.850**	**7.004**	**11.452**	**23.791**	**-**	**131.097**
Effect from completion of Purchase Price Allocation on subsidiaries	-	-	635.759	-	48	5.909	-	641.716
Restated Gross Book Value as of 01/01/2008	**-**	**-**	**724.609**	**7.004**	**11.500**	**29.700**	**-**	**772.813**
Additions	-	-	-	4.179	-	-	1.700	5.879
Acquisitions through business combinations	15.000	2.900	125.086	1.925	-	-	2.774	147.685
Disposals	-	-	-	(402)	-	-	-	(402)
Reclassifications	-	-	(5.035)	130	-	-	4.905	-
Exchange differences on cost	-	-	3.354	(223)	-	-	44	3.175
Gross Book Value as of 31/12/2008	**15.000**	**2.900**	**848.014**	**12.613**	**11.500**	**29.700**	**9.423**	**929.150**
Accumulated depreciation as of 1/1/2008	**-**	**-**	**(612)**	**(514)**	**(835)**	**(1.171)**	**-**	**(3.132)**
Effect from completion of Purchase Price Allocation on subsidiaries	-	-	(183)	-	(4)	(246)	-	(433)
Restated accumulated depreciation as of 1/1/2008	**-**	**-**	**(795)**	**(514)**	**(839)**	**(1.417)**	**-**	**(3.565)**
Depreciation charge	(187)	(73)	(2.362)	(3.201)	(1.870)	(2.602)	(612)	(10.907)
Effect from completion of Purchase Price Allocation on subsidiaries	-	-	(268)	-	(8)	(591)	-	(867)
Depreciation of disposals	-	-	-	171	-	-	-	171
Exchange differences on cost	-	-	(857)	76	-	-	48	(733)
Reclassifications	-	-	2.807	921	-	-	(3.728)	-
Accumulated depreciation as of 31/12/2008	**(187)**	**(73)**	**(1.475)**	**(2.547)**	**(2.717)**	**(4.610)**	**(4.292)**	**(15.901)**
Net Book Value as of 31/12/2008	**14.813**	**2.827**	**846.539**	**10.066**	**8.783**	**25.090**	**5.131**	**913.249**

Te intangible assets for the Company for 2008 and 2007 are presented below:

THE COMPANY

Amounts in € '000	Computer Software	Total
Gross Book Value as of 01/01/2007	**464**	**464**
Additions	47	47
Gross Book Value as of 31/12/2007	**511**	**511**
Accumulated depreciation as of 01/01/2007	**(464)**	**(464)**
Depreciation charge	(6)	(6)
Accumulated depreciation as of 31/12/2007	**(470)**	**(470)**
Net Book Value as of 31/12/2007	41	41

Amounts in € '000	THE COMPANY	
	Computer Software	Total
Gross Book Value as of 01/01/2008	**511**	**511**
Additions	119	119
Gross Book Value as of 31/12/2008	**630**	**630**
Accumulated depreciation as of 1/1/2008	**(470)**	**(470)**
Depreciation charge	(33)	(33)
Accumulated depreciation as of 31/12/2008	**(503)**	**(503)**
Net Book Value at 31/12/2008	127	127

12. INVESTMENTS IN SUBSIDIARIES

The investments in subsidiaries in the separate financial statements are measured at fair value. Gains or losses from revaluation are recognized directly in equity. The analysis of the "Investments in subsidiaries" account for financial years 2008 and 2007 are presented below:

Amounts in € '000	THE COMPANY	
	31/12/08	31/12/07
Opening balance	**2.493.526**	**566.831**
Acquisitions	5.000	1.386.457
Increase / (Decrease) in investments	77.199	764.394
Increase in capital and additional paid-in capital of subsidiaries	403.851	251.800
Decrease - Return of share capital of subsidiaries	(23.084)	-
Dividends from subsidiaries's pre-acquisition earnings	(1.032)	-
Disposals	-	(504.492)
Increase / (Decrease) in equity from fair value adjustments	(92.431)	28.536
Closing balance	**2.863.029**	**2.493.526**

The changes in the investments in subsidiaries during financial year 2008 and 2007 are presented as follows:

Company	Balance 1/1/2008	Initial acquisition of subsidiaries	Increase/(decrease) in shareholding	Share capital return and dividends from subsidiaries's pre-acquisition earnings	Share capital increase	Increase/(decrease) in equity from reval. Adjustments	Balance 31/12/2008
EUROLINE S.A.	9.761	-	164	-	-	(4.041)	5.884
MARFIN CAPITAL S.A.	238.717	-	-	-	-	(79.678)	159.039
MIG SHIPPING S.A.	288.560	-	-	-	310.010	(104.627)	493.943
ATTICA HOLDINGS S.A.	51.728	-	16.999	(680)	-	(8.341)	59.706
BLUE STAR MARITIME S.A.	11.020	-	(10.631)	(352)	-	(37)	-
VIVARTIA S.A.	1.779.162	-	70.666	(23.084)	-	6.672	1.833.416
MIG LEISURE LIMITED	37.843	-	1	-	2.474	(19.191)	21.127
MIG REAL ESTATE (SERBIA) B.V.	76.718	-	-	-	1.367	116.812	194.897
MIG LEISURE & REAL ESTATE CROATIA B.V.	18	-	-	-	90.000	-	90.018
MIG AVIATIN HOLDINGS LTD	-	5.000	-	-	-	-	5.000
Total	**2.493.526**	**5.000**	**77.199**	**(24.116)**	**403.851**	**(92.431)**	**2.863.029**

Company	Balance 1/1/2007	Initial acquisition of subsidiaries	Increase/(decrease) in shareholding	Share capital increase	Disposal of subsidiaries	Increase/(decrease) in equity from reval. Adjustments	Balance 31/12/2007
EUROLINE S.A.	9.469	-	14	-	-	278	9.761
MARFIN CAPITAL S.A.	52.870	-	-	175.100	-	10.747	238.717
MIG SHIPPING S.A.	-	290.000	-	-	-	(1.440)	288.560
ATTICA HOLDINGS S.A.	-	-	50.987	-	-	741	51.728
BLUE STAR MARITIME S.A.	-	-	10.983	-	-	37	11.020
VIVARTIA S.A.	-	1.058.578	702.410	-	-	18.174	1.779.162
MIG LEISURE LIMITED	-	37.843	-	-	-	-	37.843
MIG REAL ESTATE (SERBIA) B.V.	-	18	-	76.700	-	-	76.718
MIG REAL ESTATE (BULGARIA) B.V.	-	18	-	-	-	-	18
MARFIN BANK A.T.E.	497.563	-	-	-	(497.563)	-	-
MARFIN GLOBAL ASSET MANAGEMENT S.A.	410	-	-	-	(410)	-	-
MARFIN SECURITES CYPRUS LTD	87	-	-	-	(87)	-	-
AS SBM PANK	6.432	-	-	-	(6.432)	-	-
Total	**566.831**	**1.386.457**	**764.394**	**251.800**	**(504.492)**	**28.537**	**2.493.526**

13. INVESTMENTS IN ASSOCIATES

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

	THE GROUP					
Amounts in € '000	31/12/08			31/12/07		
Associates	**Carrying amount**	**% of interest**	**Country**	**Carrying amount**	**% of interest**	**Country**
INTERINVEST S.A.	4.144	24,63%	Ελλάδα	6.008	24,63%	Ελλάδα
MIG REAL ESTATE S.A.	23.467	50,00%	Ελλάδα	27.885	50,00%	Ελλάδα
RADIO KORASIDIS S.A.	-	56,74%	Ελλάδα	-	-	-
SINGULARLOGIC A.E.	34.833	63,30%	Ελλάδα	-	-	-
TSIMIS S.A.	1.829	26,97%	Ελλάδα	1.787	25,91%	Ελλάδα
LEVENDIS SNACKS NIGERIA	2.792	35,96%	Νιγηρία	2.640	34,55%	Νιγηρία
CHIPIGA SA	2.458	31,47%	Μεξικό	2.115	30,23%	Μεξικό
ARMA INVESTMENTS S.A	-	-	-	101	21,59%	Ελλάδα
CAFE ALKYONI S.A	-	-	-	-	30,23%	Ελλάδα
CAFÉ JOANNA S.A.	50	31,47%	Ελλάδα	30	30,23%	Ελλάδα
KROPIA RESTAURANTS - PATISSERIES S.A.	-	35,96%	Ελλάδα	238	34,55%	Ελλάδα
MODERN FOOD INDUSTRIES (S.ARABIA)	1.639	22,48%	Σ.Αραβία	-	-	-
OLYMPUS PLAZA LTD	-	39,56%	Ελλάδα	-	-	-
PLAZA SA	-	31,47%	Ελλάδα	-	-	-
RENTI SQUARE LTD	-	31,47%	Ελλάδα	-	-	-
KARATHANASIS S.A.	-	31,72%	Ελλάδα	-	-	-
KOLOMBO L.T.D.	-	31,47%	Ελλάδα	-	-	-
SUNCE	89.190	50,00%	Κροατία	-	-	-
Total	**160.402**			**40.804**		

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

	THE GROUP	
Amounts in € '000	**31/12/08**	**31/12/07**
Opening balance	**40.804**	**9.488**
Acquisitions of associates	113.856	26.584
Disposals of the year	(1.190)	(3.417)
Increase of share capital	1.608	1.400
Decrease - Return of share capital	(6.151)	-
Increase / (Decrease) of shares in investments in associates	8.537	11
Acquisitions through business combinations	57	5.564
Other movements in equity of associates	(190)	-
Transfer to Investments in subsidiaries	(260)	-
Impairment losses recognised in P&L	(5.194)	-
Share in net profit/(loss) of companies accounted for by the equity method	(23.130)	1.642
Transfer from financial assets at fair value through P&L	32.425	-
Exchange differences	(770)	(468)
Closing balance	**160.402**	**40.804**

- From the aforementioned associates, INTERINVEST and SINGULAR LOGIC are listed in the Athens Exchange. The book value of the Group's participation as of 31/12/2008 in INTERINVEST amounted to € 4.144 thous., whereas its fair value amounted to € 2.362 thous.

Moreover, the book value of the Group's participation as of 31/12/2008 in SINGULAR LOGIC amounted to € 34.833 thous., whereas its market value amounted to € 23.425 thous.

- MIG REAL ESTATE's application for conversion into a Real Estate Investment Trust (REIT) was approved on 12/06/2008 and its listing in the Athens Exchange is expected.
- None of the rest of the associates is listed in a stock market hence there are no other market values.
- The additions in the associates account during the year mainly includes the acquisition of SUNCE against a consideration of € 90.000 thous. (further info in note 6.1) as well as the acquisition of RADIO KORASIDIS and ELEPHANT against considerations of € 14.673 thous. and € 7.593 thous. respectively (further info in note 6.2).
- The amount of € 32.425 thous. pertains to the Group's investments in SINGULAR LOGIC and GIT (€ 27.326 thous. and € 5.109 thous. respectively), which were transferred from the "financial assets at fair value through profit and loss" to the "Investment in associates" category due to the increase in the Group's shareholding in the said companies. During 2008 the Group sold GIT to SINGULAR LOGIC group (further info in note 6.4).
- The total book value of the Investment in associates account includes goodwill amounting to € 5.194 thous. from the acquisition of MIG REAL ESTATE. It is noted that the aforementioned amount was due to goodwill impairment testing (further info in note 10.2). The relevant impairment loss is included in the "Other financial results" account in the consolidated income statement.
- During the current financial year VIVARTIA increased its shareholding in its associates KAFE ALKYONI S.A. and ARMA INVESTMENT S.A. to 100% and 51,5% respectively, making them subsidiaries of VIVARTIA group. The consolidated financial statements include the said companies with the purchase method whereas for the preceding financial year they had been consolidated through the equity method.
- The amount of € 32.425 thous. (€ 31.119 thous. for the Company) pertains to the transfer of SINGULAR LOGIC and GIT to the investments in associates account due to the Group's increase in its shareholdings in the said companies (please refer to notes 6.3 and 6.4).

The company as of 31/12/2008 and 31/12/2007 had the following investment in associates:

	THE COMPANY					
Amounts in € '000	31/12/08			31/12/07		
	Carrying amount	% of interest	Country	Carrying amount	% of interest	Country
INTERINVEST INVESTMENT COMPANY S.A.	2.362	24,63%	Greece	4.641	24,63%	Ελλάδα
MIG REAL ESTATE S.A.	23.466	50,00%	Greece	26.004	50,00%	Ελλάδα
RADIO KORASIDIS S.A.	-	55,79%	Greece	-	-	-
SINGULAR LOGIC	23.047	26,25%	Greece	-	-	-
Total	**48.875**			**30.645**		

In the Company's financial statements, the investments in associates have been measured at fair value. Gains or losses from revaluation are recognized directly in equity. The impairment loss amounting to € 22.267 thous. refers to the provision formed for the devaluation loss of the Company's investment in RADIO KORASIDIS which was recognized in the "Income from investments in subsidiaries and AFS portfolio" account in the income statement for the year.

The movement in the Company's investment in associate account was as follows:

Amounts in € '000	THE COMPANY 31/12/08	31/12/07
Opening balance	**30.645**	**4.712**
Acquisitions of associates	22.267	26.004
Disposals of the year	(1.153)	-
Increase of share capital	-	11
Increase / (Decrease) in equity from fair value adjustments	(14.146)	(82)
Increase / (Decrease) of shares in investments in associates	8.551	-
Impairment losses recognised in P&L	(22.267)	-
Decrease - Return of share capital	(6.141)	-
Transfer from financial assets at fair value through P&L	31.119	-
Closing balance	**48.875**	**30.645**

14. INVESTMENT PORTFOLIO

The amounts which have been recognized in the Group's and Company's financial statements refer to the following investment categories:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/08**	**31/12/07**	**31/12/08**	**31/12/07**
Financial assets available for sale	210.363	3.087.131	190.396	3.065.821
Financial assets held to maturity	-	-	-	-
Total	**210.363**	**3.087.131**	**190.396**	**3.065.821**

The movement in the Group's investment portfolio is presented as follows:

	THE GROUP			
	Financial assets available for sale		**Financial assets held to maturity**	
Amounts in € '000	**31/12/08**	**31/12/07**	**31/12/08**	**31/12/07**
Opening balance	**3.087.131**	**505.226**	**-**	**20.108**
Additions	210.083	3.151.053	-	-
Disposals	(2.513.008)	(435.361)	-	-
Increase / (Decrease) in equity from fair value adjustments	(595.145)	80.428	-	-
Impairment losses recognised in P&L	-	(1.200)	-	-
Exchange differences	1.458	(1.810)	-	-
Disposals from the sale of subsidiaries	-	(234.603)	-	(20.108)
Acquisitions through business combinations	478	23.409	-	-
Transfer from trading portfolio	19.285	-	-	-
Other movements	81	(11)	-	-
Closing balance	**210.363**	**3.087.131**	**-**	**-**

The change in the Company's investment portfolio is analysed as follows:

	THE COMPANY			
	Financial assets available for sale		Financial assets held to maturity	
Amounts in € '000	31/12/08	31/12/07	31/12/08	31/12/07
Opening balance	**3.065.821**	**269.971**	**-**	**-**
Additions	209.811	3.151.053	-	-
Disposals	(2.512.894)	(434.147)	-	-
Increase / (Decrease) in equity from fair value adjustments	(593.032)	80.699	-	-
Transfer from trading portfolio	19.285	-	-	-
Exchange differences	1.405	(1.755)	-	-
Closing balance	**190.396**	**3.065.821**	**-**	**-**

The investment portfolio is analysed in the following categories:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/08	31/12/07	31/12/08	31/12/07
Shares listed in ASE	23.308	2.333.322	23.308	2.333.322
Shares listed in foreign stock exchanges	153.318	467.457	152.844	467.457
Non-listed domestic shares	16.677	16.043	-	-
Non-listed foreign shares	14.576	21.706	14.244	21.279
Mutual funds	2.410	4.505	-	-
Other financial instruments	74	244.098	-	243.763
Total available for sale financial assets, non-fixed income securities	**210.363**	**3.087.131**	**190.396**	**3.065.821**

- **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 thous. and transferred ownership to DT. From the aforementioned transaction a profit amounting to € 192.425 thous. was recognized in the Income Statement for the year ended 31/12/2008, 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".
- **Reclassification of investments from the trading portfolio:** According to the amendments of IAS 39 (October 2008) the Group as of 01/07/2008 (reclassification date) transferred from the trading portfolio to the Available for Sale portfolio listed shares of total value € 19.285 thous., since due to the extraordinary conditions prevailing in the market during that period it was considered that the market prices of the securities did not represent the actual value of the companies in question. According to the provisions of IAS 39 the Group set the financial assets for which, as of 01/07/2008, the Group had no intention of engaging in trading activity in or selling for short-term profit-taking. The reclassification took place as of 01/07/2008, according

to the provisions of the amended IAS 39 at the fair value of the investments as of the said date.

It is noted that the Group did not engage in any trading activity on the specific securities (sale and repurchase for the short-term profit-taking), and there is the intention to hold them and not selling them in the near future. The valuation of the said financial assets for the period from 01/07/2008 up to and including 31/12/2008, brought a loss amounting to € 12.288 thous. which, having applied the provisions of IAS 39, was recognized in Equity and more specifically in deduction of the revaluation reserve. The revaluation loss for the period from 01/01/2008 up to and including 30/06/2008 amounting to € 4.617 thous. was recognized in the "Other financial results" account of the consolidated income statement and in the "Income from financial assets at fair value" in the separate income statement.

For the financial year 2007 the gain from revaluation of the financial assets amounted to € 637 thous. and was recognised in the income statement for the financial year.

- **MPB**: MIG has a shareholding of 9,69% in MPB's share capital with an investment value amounting to € 152.844 thous. From the revaluation of the specific investment as of 31/12/2008 the revaluation loss recognized amounted to € 566.377 thous. (31/12/2007: € 26.707 thous.) which was recognized in the revaluation reserve in equity.
- **MEVGAL S.A.:** In June 2006 VIVARTIA group acquired 21% of MEVGAL S.A. against a total consideration of € 15.050 thous. MEVGAL S.A. is a non-listed company operating in the production and distribution of dairy products mainly in Northern Greece. The management of MEVGAL S.A. considers that based on its articles of association there are some limitations on the transfer of its shares hence it considers that the transfer of the aforementioned shareholding is void and does not recognize the new shareholder in the company's shareholder base.

  As a result VIVARTIA group considered that given the conditions it was not possible to exercise its influence derived from its shareholding in MEVGAL S.A. it has classified MEVGAL in the available for sale portfolio and measures it at acquisition cost given that it does not have information in its possession based on which the group could estimate reliably MEVGAL's fair value.

15. DERIVATIVE FINANCIAL INSTRUMENTS

As of 31/12/2008 the Group and Company were derivatives were the following:

	THE GROUP					
	31/12/08			31/12/07		
Amounts in € '000	**Notional amount**	**Assets**	**Liabilities**	**Notional amount**	**Assets**	**Liabilities**
Derivatives held for trading						
Interest Rate Swap- Cash flow hedge	548.907	-	9.951	563.797	3.349	1.254
Fuel hedging contracts	8.415	-	5.402	-	-	-
Foreign exchange contracts - Cash flow hedge	5.748	-	(66)	52.684	560	2.011
Foreign exchange - Fair Value hedge	24.398	258	1	170.226	11.288	-
Index/equity derivatives	747	-	-	-	-	-
Derivatives designated as fair value hedges	7.077	-	7.078	543	-	543
Derivatives	**595.292**	**258**	**22.366**	**787.250**	**15.197**	**3.808**

Derivatives (long term assets / liabilities)	554.655	-	9.885	568.797	3.349	1.337
Derivatives (short term assets / liabilities)	40.637	258	12.481	218.453	11.848	2.471
	595.292	**258**	**22.366**	**787.250**	**15.197**	**3.808**

	THE COMPANY					
	31/12/08			31/12/07		
Amounts in € '000	**Notional amount**	**Assets**	**Liabilities**	**Notional amount**	**Assets**	**Liabilities**
Derivatives held for trading						
Foreign exchange - Fair Value hedge	24.382	258	-	170.022	11.274	-
Index/equity derivatives	747	-	-	-	-	-
Derivatives	**25.129**	**258**	**-**	**170.022**	**11.274**	**-**
Derivatives (short term assets / liabilities	25.129	258	-	170.022	11.274	-
	25.129	**258**	**-**	**170.022**	**11.274**	**-**

For the financial year ended 31/12/2008 the use and treatment of the derivative financial instruments is analysed as follows:

Interest rate swaps: As of 31/12/2008 VIVARTIA group had 4 interest rate swaps for the partial hedging of its bond loans. The aforementioned derivative financial instruments satisfy the hedge accounting requirements and are measured at fair value through equity.
As of 31/12/2008 ATTICA HOLDINGS group has a financial instrument for hedging interest rate risk for an amount equal to approx. 63% of its borrowings. Any loss from the use of such instruments is offset by the gain the group has from paying less interest since all of its loans are on floating interest rate (Euribor) plus spread. The aforementioned derivative financial instruments satisfy the hedge accounting requirements and are measured at fair value through equity.

FX contracts: As of 31/12/2008 the Company had an open position in the FX market for FX hedging of its investments in USD. The said derivative is measured at fair value through profit & loss.
As of 31/12/2008 VIVARTIA group had 2 open positions on forward contracts for the hedging of liabilities in USD. The said derivatives are measured at fair value through equity.

Fuel hedging contracts: As of 31/12/2008 ATTICA HOLDINGS group had fuel hedging contracts for ca. 8% of its fuel requirement on an annual basis. Losses from the use of such instruments are offset from the gains that the group will have by buying oil at lower prices for its vessels' needs.

Index derivatives: As of 31/12/2008 the Company has open positions on index derivatives for hedging risk from foreign equities listed in foreign markets in its trading portfolio.

16. INVESTMENT PROPERTIES

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

	THE GROUP	
	31/12/08	31/12/2007
Amounts in € '000	At fair value	At fair value
Net Book Value at the beginning of the year	**-**	**6.780**
Acquisitions through business combinations	365.525	-
Fair value adjustments Investment properties	179.475	-
Disposals from Sale of subsidiaries	-	(6.780)
Net book value at the end of the year	**545.000**	**-**

Investment properties as of 31/12/2008 include the property of RKB, since the objective of acquiring properties is to receive income through their lease or to capitalize their income from leases. More specifically, the said company has in its possession a significant portfolio of properties in central areas in Serbia and Montenegro totaling more than 232.000 m^2, which include 32 malls in Serbia (9 of which in Belgrade), 3 malls, one warehouse in Montenegro, one office complex and one logistics center in Belgrade.

The estimation of the fair value of RKB's properties was carried out by an independent real estate appraiser specialized in property valuation. The appraiser followed, on a case by case basis, 3 internationally recognized valuation methods (the market approach, the discounted cash flows and the replacement cost). In most cases the discounted cash flow method was considered the most appropriate due to the fact that the properties are mainly for commercial use and will be leased.

The fair value of RKB was calculated at a range of € 545,0 mill. - € 545,2 mill. Based on the range of the valuation, MIG recognized RKB's investment properties at an amount of € 545.000 thous. From the measurement of RKB's investment properties at fair value a profit amounting to € 179.475 thous. was recognized in the Other Operating Income account in the Consolidated Income Statement.

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

Amounts in € '000	31/12/08	31/12/2007
Income from rents of investment property	1.424	-

Properties classified as investment properties have been pledged as collateral for RKB's borrowing.

17. OTHER NON-CURRENT ASSETS

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

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/08	31/12/07	31/12/08	31/12/07
Guarantees	4.346	907	84	74
Other long term receivables	1.559	2.810	-	-
Loans to third parties	20	1.452	20	1.452
Guarantee deposit funds	-	-	-	-
Complementary A.S.E. members guarantee fund	-	-	-	-
Advances for subsidiary acquisition	-	360.000	-	-
Other	10	82	10	-
Net book value	**5.935**	**365.251**	**114**	**1.526**

The amount of € 360.000 thous. as of 31/12/2007 is an asset (down payment) of TAU 1 paid during 2008 for the acquisition of 66,67% RKB.

18. DEFERRED TAX ASSETS AND LIABILITIES

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

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

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

	THE GROUP			
	31/12/08		31/12/07	
Amounts in € '000	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Tangible assets	-	68.697	-	69.699
Intangible assets	-	14.624	15.883	-
Investment portfolio	126.252	-	-	19.877
Derivative financial instruments	-	51	-	2.819
Property investments	-	17.948	-	-
Other non current assets	-	-	3.020	-
Inventories	489	-	-	-
Trade and other receivables	3.253	-	2.746	-
Other current assets	125	-	90	-

Purchase Price Allocation on tangibles assets	-	7.466	-	7.578
Purchase Price on intangible assets	-	121.426	-	156.144
Trading portfolio and other financial assets at fair value through P&L	1.029	-	2.137	-
Other reserves	-	5.286	-	286
Retained earnings	-	-	-	180
Loss for the period	10.146	-	2.829	-
Deferred tax liability	-	-	-	-
Accrued pension and retirement obligations	4.013	-	4.512	-
Government grants	1.440	-	-	-
Non-Current Provisions	-	12.112	-	7.898
Other long-term liabilities	2	41	2	-
Derivative financial instruments	2.857	-	-	-
Current portion of non-current provisions	1.723	-	2.425	-
Other current liabilities	574	-	1.075	-
Total	**151.903**	**247.651**	**34.719**	**264.481**
Offset deferred tax assets & liabilities	36.912	36.912	21.265	21.265
Net deferred tax asset / (liability)	**188.815**	**284.563**	**55.984**	**285.746**

	THE COMPANY			
	31/12/08		**31/12/07**	
Amounts in € '000	**Deferred Tax Assets**	**Deferred Tax Liabilities**	**Deferred Tax Assets**	**Deferred Tax Liabilities**
Tangible assets	-	-	132	-
Intangible assets	33.385	-	44.582	-
Investments in subsidiaries	6.329	-	-	14.813
Investments in associates	2.712	-	-	579
Investment portfolio	126.241	-	-	19.876
Derivative financial instruments	-	51	-	2.819
Trading portfolio and other financial assets at fair value through P&L	1.029	-	1.553	-
Other reserves	-	5.000	-	-
Accrued pension and retirement obligations	14	-	7	-
Non-Current Provisions	-	7.500	-	5.000
Other long-term liabilities	2	-	2	-
Current portion of non-current provisions	1.723	-	2.425	-
Other current liabilities	3	-	-	-
Net deferred tax asset / (liability)	**171.438**	**12.551**	**48.701**	**43.087**

During the 3rd quarter of 2008 the PPAs on ATTICA HOLDINGS, VIVARTIA and CTDC were concluded (please see notes 5.1.1, 5.1.2 and 5.1.3). From the completion of the aforementioned procedure a deferred tax liability amounting to € 128.892 thous. was recognized as of 31/12/2008.

The amount of the deferred tax assets increased significantly during the period in consideration mainly due to the deferred tax assets deriving from the devaluations in the investment portfolio.

19. INVENTORIES

The Group's inventory is analysed as follows:

	THE GROUP	
Amounts in € '000	**31/12/08**	**31/12/07**
Merchandise	18.903	19.150
Finished goods	38.255	26.147
Semi-finished products	1.259	-
Raw materials and other consumables	54.996	55.951
Work in process	361	-
Fuels and lubricant	1.826	2.431
Spare Parts of Tangible Assets	11.752	37
Total	**127.352**	**103.716**
Less: Provisions for scrap, slow moving and/or destroyed inventories for the year	(997)	(162)
Less: Provisions for scrap, slow moving and/or destroyed inventories recognized from previous years	(985)	(823)
Net book value	**125.370**	**102.731**

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

The movement in the provisions account for the Group during financial years 2008 and 2007 is presented in the following table:

	THE GROUP	
Amounts in € '000	**31/12/08**	**31/12/07**
Balance at the beginning	**(985)**	**-**
Acquisitions through business combinations	(1.064)	(256)
Additions	(389)	(841)
Decreases	599	112
Exchange differences	(143)	-
Closing balance	**(1.982)**	**(985)**

20. TRADE AND OTHER RECEIVABLES

Trade and other receivables are analysed as follows:

	THE GROUP	
Amounts in € '000	**31/12/08**	**31/12/07**
Trade receivables	215.312	233.450
Notes receivable	445	445
Checks receivable	65.344	29.763
Less:Impairment Provisions	(29.285)	(30.374)
Net trade Receivables	**251.816**	**233.284**
Advances to Suppliers	14.113	12.791
Total	**265.929**	**246.075**
Current assets	265.929	246.075
Total	**265.929**	**246.075**

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

	THE GROUP	
Amounts in € '000	**31/12/08**	**31/12/07**
Balance at the beginning	**(30.374)**	-
Acquisitions through business combinations	(1.056)	(28.331)
Additional provisions	(8.299)	(2.118)
Decreases	1.012	-
Recovered bad debts	1.353	75
Reclassification	7.648	-
Exchange differences	431	-
Closing balance	**(29.285)**	**(30.374)**

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

	THE GROUP				
Amounts in € '000	**Consumer products**	**Transportation**	**Other Services**	**Eliminations**	**Total**
Are not in delay and are not impaired	114.442	46.129	1.344	(609)	161.306
Are delayed but not impaired:					
< 90 days	49.039	-	103	-	49.142
< 91 - 180 days	21.880	6.107	-	-	27.987
< 181 - 360 days	12.121	357	-	-	12.478
> 360 days	715	188	-	-	903
Total	**198.197**	**52.781**	**1.447**	**(609)**	**251.816**

The maturity of the Group's trade receivables as of 31/12/2007 is as follows:

	THE GROUP				
Amounts in € '000	**Consumer products**	**Transportation**	**Other Services**	**Eliminations**	**Total**
Are not in delay and are not impaired	116.746	43.379	1.215	(440)	160.900
Are delayed but not impaired:					
< 90 days	47.026	-	-	-	47.026
< 91 - 180 days	11.756	6.639	-	-	18.395
< 181 - 360 days	5.084	-	-	-	5.084
> 360 days	1.879	-	-	-	1.879
Total	**182.491**	**50.018**	**1.215**	**(440)**	**233.284**

21. OTHER CURRENT ASSETS

Group and Company other current assets are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/08**	**31/12/07**	**31/12/08**	**31/12/07**
Other Debtors	35.487	6.143	267	269
Receivables from the State	64.658	108.730	24.008	92.836
Other Receivables from related parties	21	172	-	-
Advances and loans to personnel	1.591	1.407	-	-
Accrued income	12.305	1.977	9.304	953
Prepaid expenses	20.470	17.213	36	3.802
Receivables from insurers	344	394	-	-
Other Receivables	28.095	51.778	19.726	10.055
Effect from completion of Purchase Price Allocation on subsidiaries	-	380	-	-
Total	**162.971**	**188.194**	**53.341**	**107.915**
Less:Impairment Provisions	(8.380)	(258)	(258)	(258)
Net Receivables	**154.591**	**187.936**	**53.083**	**107.657**

The Group's other current assets account includes a claim amounting to € 11.598 thous. of VIVARTIA group which was adjudicated by arbitration court decisions during financial years 2007 and 2008, as a result of the arbitration procedure of the subsidiary OLYMPIC CATERING S.A. against the Greek State requesting to be indemnified for being required to relocate to the new airport "Eleftherios Venizelos".

The movement in the provisions for impairment of the other current asset account for the Group and the Company is presented below:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/08**	**31/12/07**	**31/12/08**	**31/12/07**
Balance at the beginning	**(258)**	**-**	**(258)**	**-**
Acquisitions through business combinations	(220)	-	-	-
Additional provisions	(726)	(258)	-	(258)
Recovered bad debts	476	-	-	-
Reclassification	(7.648)	-	-	-
Exchange differences	(4)	-	-	-
Closing balance	**(8.380)**	**(258)**	**(258)**	**(258)**

22. TRADING PORTFOLIO AND OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

The trading portfolio and the other financial assets at fair value through Profit and Loss consist of investments in mutual funds, bonds and shares that are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/08**	**31/12/07**	**31/12/08**	**31/12/07**
Debt Securities				
- Other bonds listed on other stock exchanges	3.537	5.153	-	-
- Other bonds not listed in ASE	40	3.439	-	-
- Other bonds listed in ASE	220.918	99.556	139.481	18.925
- Other bonds non listed on other stock exchanges	56.647	51.726	56.647	51.726
Total	**281.142**	**159.874**	**196.128**	**70.651**
Equity Instruments				
- Shares listed in ASE	82.977	225.013	8.293	57.666
- Shares listed in foreign stock exchanges	21.652	15.908	18.442	8.993
- Shares not listed	8	6.766	-	6.587
- Domestic mutual funds	2.461	235	-	-
- Foreign mutual funds	23.651	182.485	23.651	182.485
- Shares not listed in foreign stock exchanges	-	16	-	-
Total	**130.749**	**430.423**	**50.386**	**255.731**
Total of trading portfolio and other financial assets measured at fair value through P&L	**411.891**	**590.297**	**246.514**	**326.382**

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

	THE GROUP			
	Debt Securities		Equity Instruments	
Amounts in € '000	**31/12/08**	**31/12/07**	**31/12/08**	**31/12/07**
OpeningBalance	**159.874**	**194.418**	**430.423**	**209.709**
Additions	127.346	103.949	53.030	429.500
Disposals	(1.655)	(9.204)	(187.600)	(142.123)
Profit / (loss) from fair value revaluation	(984)	9.799	(116.471)	9.058
Acquisitions through business combinations	-	-	36	9.708
Transfer to subsidiaries	-	-	-	(19)
Transfer to associates (Note 13)	-	-	(32.425)	-
Transfer to available for sale (Note 14)	-	-	(19.285)	-
Conversion of Bonds to Shares	-	(2.894)	-	2.894
Disposals from the sale of subsidiaries	-	(136.194)	-	(88.304)
Exchange differences	-	-	(398)	-
Reclassification	(3.439)	-	3.439	-
Closing balance	**281.142**	**159.874**	**130.749**	**430.423**

	THE COMPANY			
	Debt Securities		Equity Instruments	
Amounts in € '000	31/12/08	31/12/07	31/12/08	31/12/07
Opening Balance	**70.651**	**53.634**	**255.731**	**26.079**
Additions	125.763	18.925	50.055	334.115
Disposals	-	(9.204)	(177.075)	(105.569)
Profit / (loss) from fair value revaluation	(286)	10.190	(27.921)	(1.769)
Transfer from trading portfolio to associates (Note 13)	-	-	(31.119)	-
Transfer from trading portfolio to subsidiaries	-	-	-	(19)
Transfer to available for sale (Note 14)	-	-	(19.285)	-
Conversion of Bonds to Shares	-	(2.894)	-	2.894
Closing balance	**196.128**	**70.651**	**50.386**	**255.731**

The aforementioned account for the Group for financial year 2008 is analysed as follows: An amount of € 359.651 thous. For financial assets at fair value through profit & loss (2007: € 353.222 thous.) and an amount, equal to € 52.240 thous. for the trading portfolio (2007: € 237.075 thous.).

The aforementioned account for the Company for financial year 2008 is analysed as follows: An amount of € 203.441 thous. for financial assets at fair value through profit & loss (2007: € 111.486 thous.) and an amount of € 43.073 thous. for the trading portfolio (2007: € 214.896 thous).

The measurement of the said financial assets was carried out at fair values as described in note 3.2.

23. CASH AND CASH EQUIVALENTS

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

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/08	31/12/07	31/12/08	31/12/07
Cash in hand	6.841	8.193	1	1
Cash equivalent balance in bank	166.174	420.815	45.315	346.608
Term deposits	829.988	236.956	535.000	-
Blocked Deposits	505.778	842.098	498.031	842.098
Total cash and cash equivalents	**1.508.781**	**1.508.062**	**1.078.347**	**1.188.707**
Cash and cash equivalents in €	1.433.225	1.465.138	1.074.084	1.188.014
Cash and cash equivalents in foreign currency	75.556	42.924	4.263	693
Total cash and cash equivalents	**1.508.781**	**1.508.062**	**1.078.347**	**1.188.707**

Bank deposits are on a floating rate and are based on monthly bank deposits interest rates.

The amount of the cash and cash equivalents which is temporarily blocked unavailable to the Group as of 31/12/2008 amounts to € 505.778 thous. This amount refers to MIG's blocked deposits (€ 496.717 thous.) linked to TRES. These blocked deposits will cease to exist when the TRES terminate.

24. SHARE CAPITAL AND SHARE PREMIUM

Amounts in € '000	Number of Shares	Nominal value	Value of common shares	Share premium	Treasury Shares
Balance as of 1/1/2007	**55.332.877**	**€ 7,89**	**436.576**	**208.670**	**-**
Capitalisation of share premium	-	€ 3,57	197.538	(197.538)	-
Share capital decrease with cash payment to shareholders	-	€ (10,92)	(604.235)	-	-
Issue of new shares					
- Common	774.660.278	€ 0,54	418.317	4.771.907	-
Expenses related to share capital increase	-	-	-	(218.287)	-
Deferred tax related to expenses of share capital increase	-	-	-	53.844	-
Purchase of Parent's shares (Treasury Shares)	-	-	-	-	(525.677)
Disposal from the sale of subsidiaries	-	-	-	(2.509)	-
Stock options granted to employees	-	-	-	130	-
Balance as of 31/12/2007	**829.993.155**	**€ 0,54**	**448.196**	**4.616.217**	**(525.677)**
Purchase of Parent's shares (Treasury Shares)	-	-	-	-	(10.206)
Cancellation of treasury shares	(82.787.429)	-	(44.705)	(491.178)	535.883
Capitalisation of share premium	-	€ 0,38	283.938	(283.938)	-
Share capital decrease with cash payment to shareholders	-	€ (0,38)	(283.938)	-	-
Expenses related to share capital increase	-	-	-	(8.523)	-
Deferred tax relating to expenses of share capital increase	-	-	-	2.028	-
Stock options granted to employees	-	-	-	2.344	-
Balance as of 31/12/2008	**747.205.726**	**€ 0,54**	**403.491**	**3.836.950**	**-**

Corporate actions / Treasury Shares during financial year 2008

- **Cancellation of treasury shares:** During the period from 07/08/2007 to 29/02/2008, the Company, 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 € 535.883 thous. (during 01/01-29/02/2008 MIG acquired 2.212.762 treasury shares, i.e. 0,27% - no further treasury share acquisitions during 29/02-31/12/2008).
  Following the resolution of the Company's 2nd R.E.G.M. held on 08/04/2008, 82.787.429 treasury shares of each of nominal value € 0,54 and total value € 44.705 thous. were cancelled on 12/05/2008 (decrease in number of shares outstanding from 829.993.155 to 747.205.726). As a result of the aforementioned cancellation, the Company's share capital decreased to € 403.491 thous. divided into 745.205.726 each with nominal value € 0,54. The share premium account was decreased by € 491.178 thous.

- **Resolution for a new buyback program:** The Company's 2nd R.E.G.M. held on 08/04/2008 resolved upon the acquisition of treasury shares, the nominal value of which would 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. As of 31/12/2008 the Company did not hold any treasury shares.

- **Share capital increase through the capitalization of the share premium**: Following the O.G.M. resolution made on 26/05/2008 the Company's share capital was increased through the capitalization of the share premium by the amount of € 283.938 thous. with a respective increase in the nominal value of each share by € 0,38, i.e. from € 0,54 to € 0,92.

- **Share capital return by cash payment:** Furthermore, the Company's 1st R.O.G.M. held on 09/06/2008 resolved upon the share capital return amounting to € 283.938 thous. by cash payment. The share capital return was realised with a corresponding increase in the share's nominal value by € 0,38, i.e. from € 0,54 to € 0,92. 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 as of 31/12/2008 amounted to € 403.491 thous. divided into 747.205.726 common registered shares each with nominal value of € 0,54.

25. OTHER RESERVES

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

	THE GROUP					
Amounts in € '000	**Statutory Reserve**	**Special reserves**	**Tax-free reserves**	**Other reserves**	**Translation reserves**	**Total**
Opening Balance as of 1/1/2007	**2.846**	**501**	**954**	**783**	**17**	**5.101**
Transfers between reserves and retained earnings	12.157	-	-	-	-	12.157
Acquisition of treasury bonds	-	-	-	(14)	-	(14)
Exchange differences	-	-	-	-	(5.269)	(5.269)
Transfers between reserves and retained earnings (disposal of investments in the Banking Sector)	(785)	-	(954)	-	(11)	(1.750)
Closing balance as of 31/12/2007	**14.218**	**501**	**-**	**769**	**(5.263)**	**10.225**

	THE GROUP					
Amounts in € '000	**Statutory Reserve**	**Special reserves**	**Tax-free reserves**	**Other reserves**	**Translation reserves**	**Total**
Opening Balance as of 1/1/2008	**14.218**	**501**	**-**	**769**	**(5.263)**	**10.225**
Transfers between reserves and retained earnings	13.917	-	-	-	-	13.917
Acquisition of treasury bonds	-	-	-	(3)	-	(3)
Exchange differences	-	-	-	-	(27.367)	(27.367)
Closing balance as of 31/12/2008	**28.135**	**501**	**-**	**766**	**(32.630)**	**(3.228)**

Amounts in € '000	Statutory Reserve	Special reserves	Other reserves	Total
	THE COMPANY			
Opening Balance as of 1/1/2007	**2.061**	**501**	**783**	**3.345**
Transfer between reserves and retained earnings	12.157	-	-	12.157
Acquisition of treasury bonds	-	-	(14)	(14)
Closing balance as of 31/12/2007	**14.218**	**501**	**769**	**15.488**

Amounts in € '000	Statutory Reserve	Special reserves	Other reserves	Total
	THE COMPANY			
Opening Balance as of 1/1/2008	**14.218**	**501**	**769**	**15.488**
Transfer between reserves and retained earnings	13.917	-	-	13.917
Acquisition of treasury bonds	-	-	(3)	(3)
Closing balance as of 31/12/2008	**28.135**	**501**	**766**	**29.402**

Out of the Company's profits the amount of € 3.832 thous. is used to form a statutory reserve.

26. SHARE BASED PAYMENT

MIG's Stock Option Plan: According to the Company's 2nd R.E.G.M. and BoD meeting held on 03/09/2007 and 23/11/2007 respectively an Employee Stock Option Plan was launched for Members of the BoD and Company Executives as well as related companies including entities providing services on a ongoing basis. The initial fair value of the ESOP on grant date amounted to € 2.843. In order to value the Stock Option Plan the Black Scholes option pricing model was used. The assumptions used were the following: (a) the fair value of MIG's share (closing share price) as of the grant date, i.e. € 5,8, (b) the risk-free rate 3,941%, (c) the expected volatility of MIG's stock, 20,73%, (d) the exercise price, € 10, and (e) the expected dividend yield, 5,17%, f) option life 5 years.

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. The recognized expense for the financial year ended 31/12/2008 amounted to € 2.344 thous., of which € 1.469 thous. is the incremental expense due to revaluation.

Exercise date	No of granted stock options	Fair value of option before modification (€/option)	Fair value of option 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
	82.999.315		

Exercise date	No of granted stock options	No of exercised options	No of remaining stock options to be exercised
2007	-	-	-
2008	33.199.726	-	-
2009	16.599.863	-	49.799.589
2010	16.599.863	-	16.599.863
2011	16.599.863	-	16.599.863
	82.999.315		**82.999.315**

VIVARTIA's Stock Option Plan: As of 09/11/2007 the E.G.M. of VIVARTIA approved the launch of a Stock Option Plan for Members of the VIVARTIA's BoD and company Executives as well as related companies including entities providing services on an ongoing basis excluding MIG's BoD members and employees. Members of the BoD and executives of MIG are excluded from the aforementioned plan. The options pertain to shares, which would derive from the company's share capital increase with a nominal value equal to 1/10 of its share capital, i.e. € 19.008 mill. (8.157.872 shares each with nominal value of € 2,33 per share).

The terms of VIVARTIA's ESOP were specified during its BoD meeting held on 07/05/2008. More specifically, the stock options pertain to shares, the nominal value of which will amount to the 1/10th 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 stock option plan was linked to 2 vesting conditions, which were not related to market conditions:

a) Remaining with the company for a specified period of time. The beneficiary would have to remain with the company until the expiration of the program, i.e. December 2012,

b) The accomplishment of performance conditions (EBITDA) according to VIVARTIA group's 5 year business plan, as announced on 25/10/2007 which stood until 25/11/2008. On 25/11/2008 the company's BoD decided that, due to the significant changes in the business plan assumptions, due to market conditions, the stock option plan should be forfeited.

The services rendered by the employees were measured from grant to forfeiture date. The fair value of the options was calculated using a widely accepted option pricing model and taking into consideration the closing price of the stock as of the grant date. The fair value amounted to € 1.282 thous. And was recognized as an expense in the income statement. Due to the forfeiture of the stock options the aforementioned amount was transferred to retained earnings.

27. EMPLOYEE RETIREMENT BENEFITS

In accordance with the labour legislation of the countries in which the Group operates, employees are entitled to compensation in case of dismissal or retirement. With regard to subsidiaries domiciled in Greece (being the largest part of Group activity), the amount of compensation varies depending on employee salary, the years of service and the mode of stepping down (be made redundant or retirement). Employees resigning or being dismissed on a grounded basis are not entitled to compensation. In case of retirement, lump sum compensation shall be paid up pursuant to law 2112/20. The Group recognizes as a liability the present value of the legal commitment for lump sum compensation payment to the personnel stepping down due to retirement. These are non-financed defined benefit plans according to IAS 19 and the relevant liability was calculated on the basis of an actuarial study.

The amounts recognized in the income statement are as follows:

	THE GROUP	
	31/12/08	31/12/07
Amounts in € '000	**Non-financed obligation plans**	**Non-financed obligation plans**
Current service costs	2.047	749
Interest costs on benefit obligation	1.157	378
Actuarial gains / (losses) recognized in the year	408	56
Losses / (gains) on curtailments and settlements	(481)	755
Expense recognized in profit or loss	**3.131**	**1.938**

	THE COMPANY	
	31/12/08	31/12/07
Amounts in € '000	**Non-financed obligation plans**	**Non-financed obligation plans**
Current service costs	15	19
Interest costs on benefit obligation	3	1
Actuarial (gains) / losses recognized in the year	9	22
Expense recognized in profit or loss	**27**	**42**

The movement of the net liability in the Group's and Company's balance sheet is as follows:

	THE GROUP	
	31/12/08	31/12/07
Amounts in € '000	**Non-financed obligation plans**	**Non-financed obligation plans**
Present value of unfunded obligations	22.992	20.201
Net actuarial gain or loss not recognized	(322)	(676)
Past service cost not yet recognized	-	(28)
Net pension obligation in the balance sheet	**22.670**	**19.497**

	THE COMPANY	
	31/12/08	31/12/07
Amounts in € '000	Non-financed obligation plans	Non-financed obligation plans
Present value of unfunded obligations	85	58
Net pension obligation in the balance sheet	**85**	**58**

The changes in the present value of the differed contribution program liability is as follows:

	THE GROUP	
	31/12/08	31/12/07
	Non-financed obligation plans	Non-financed obligation plans
Opening Balance	**19.497**	**850**
Service cost	2.047	749
Interest cost	1.157	379
Actuarial losses (gains)	(73)	811
Disposal from the sale of subsidiaries	-	(826)
Liabilities extinguished on disposal of subsidiaries	(100)	-
Liabilities assumed in a business combination	3.098	18.738
Benefits paid	(2.956)	(1.204)
Closing balance	**22.670**	**19.497**

	THE COMPANY	
	31/12/08	31/12/07
	Non-financed obligation plans	Non-financed obligation plans
Opening Balance	**58**	**15**
Service cost	15	19
Interest cost	3	1
Actuarial losses (gains)	9	23
Closing balance	**85**	**58**

The main actuarial assumptions applied for the aforementioned accounting purposes are described below:

	THE GROUP		THE COMPANY	
	31/12/08	31/12/07	31/12/08	31/12/07
Discount rate	5,50%	5,00%	5,50%	5,00%
Expected rate of salary increases	4,00%	4,50%	4,00%	4,50%
Inflation	2,50%	2,50%	2,50%	2,50%

28. GRANTS

The movement in the grants account during the financial year is as follows:

	THE GROUP	
Amounts in € '000	31/12/08	31/12/07
	Investment grants	Investment grants
OpeningBalance	**15.618**	**-**
New amounts granted	2.353	-
Amortization	(2.305)	(1.035)
Derecognition of grants	-	(364)
Acquisitions through business combinations	1.250	16.938
Other changes	79	79
Closing balance	**16.995**	**15.618**

29. BORROWINGS

The Group’s borrowings as of 31/12/2008 are analysed as follows:

	THE GROUP	
Amounts in Euro '000	31/12/08	31/12/07
Long-term borrowings		
Obligations under finance lease	29.585	30.401
Bank loans	339.203	276.455
Secured Loans	245.465	221.121
Bonds	896.800	528.448
Less: Long-term loans payable in the next 12 months	(76.092)	(43.237)
Total of long-term borrowings	**1.509.301**	**1.013.188**

	THE GROUP		THE COMPANY	
Amounts in Euro '000	31/12/08	31/12/07	31/12/08	31/12/07
Short-term borrowings				
Obligations under finance lease	3.311	3.074	-	-
Bank loans	675.168	2.286.397	515.710	2.148.348
Secured Loans	-	25.461	-	-
Bank Overdrafts	-	240	-	-
Intercompany loan	1	-	-	-
Plus: Long-term loans payable in next 12 months	76.092	43.237	-	-
Total of short-term borrowings	**754.572**	**2.358.409**	**515.710**	**2.148.348**

29.1 Long-term borrowings

The information below pertains to the Group’s bond loans denominated in € and $ as of 31/12/2008, per subsidiary:

VIVARTIA Group bond loans

(a) € 200.000 thous. – Bond loan
On 27/07/2005, VIVARTIA issued a non-convertible bond loan in Euro (according to L. 3156), amounting up to € 200.000 thous. with floating interest rate (Euribor plus spread of 1.50%) maturing in 5 years, which was sold to banks in Greece and abroad. The bond loan will be repaid upon maturity. The group has the right for early redemption of the bonds without any penalty for early termination fees.

The indenture of the bonds includes treatment of cases pertaining to late payment, non compliance to general and financial assurances, provision of information containing significant mistakes and commitments, specific events of insolvency, discontinuation of business activity, ownership issues of the borrowers and the existence of events significantly affecting the group's financial situation.

The aforementioned loan was used to repay another bond loan ('Eurobond').

(b) € 110.000 thous. – Bond loan
On 26/03/2008, VIVARTIA issued a non-convertible bond loan in Euro amounting up to € 110.000 thous. with a floating rate (Euribor plus spread 1,10%) maturing in 3 years, which was sold to ALPHA BANK. The repayment of the said loan will be realized on maturity.

(c) € 70.000 thous. – Bond loan
On 11/02/2008, VIVARTIA issued a non-convertible bond loan in Euro amounting up to € 70.000 thous. with a floating rate (Euribor plus spread 0,75%) maturing in 5 years, which was sold to NATIONAL BANK OF GREECE. Its repayment will be realized on maturity.

(d) $ 152.000 thous. – Bond loan
On 26/03/2008, the group issued a non-convertible bond loan, amounting up to $ 152.000 thous. With a floating rate (Libor plus spread 1,25%) maturing in 3 years, which was sold to ABN AMRO and SOCIETE GENERAL. The repayment of the loan will be realized on its maturity. The loan was issued by VIVARTIA's subsidiary VIVARTIA AMERICA INC. and was used to repay loans of the newly acquired NONNI's.

(e) € 15.000 thous. – Bond loan
On 25/09/2008 VIVARTIA issued a non-convertible bond loan in Euro amounting up to € 15.000 thous. with a floating rate (Euribor plus 0,80% spread) maturing in 3 years which was sold to NATIONAL BANK OF GREECE . Its repayment will be realized on maturity.

(f) € 80.000 thous. – Bond loan
On 25/09/2008 VIVARTIA issued a non-convertible bond loan in Euro amounting up to € 80.000 thous. with a floating rate (Euribor plus 1,00% spread) maturing in 18 months, sold to EMPORIKI BANK. Its repayment will be realized on maturity.

(g) € 74.000 thous. – Bond loan
On 25/09/2008, the newly incorporated ALKMINI issued a € 74.000 thous. bond loan with a floating rate (Euribor plus 1,25% spread), sold to NATIONAL BANK OF GREECE, maturing in 5 years in

order to replace a loan which had been issued on 17/06/2008 for the acquisition of EVEREST and OLYMPIC CATERING shares, as mentioned previously.

The indenture of the bonds includes treatment of cases pertaining to late payment, non compliance to general and financial assurances, provision of information containing significant mistakes and commitments, specific events of insolvency, discontinuation of business activity, ownership issues of the borrowers and the existence of events significantly affecting VIVARTIA group's financial condition.

Moreover the terms include financial covenants that include maintaining a maximum Net Debt/EBITDA ratio, EBITDA/Net interest expense as well as minimum amount of total equity. Moreover the group has submitted some guarantees pertaining to abiding to the regulatory framework, disposal of assets, maintaining the business activity to its current status, mergers, investments and environmental issues (further info in note 49)

The annual average rate of the aforementioned loans for 2008 amounted to 5,38% (2007: 4,5%).

Loans of ATTICA HOLDINGS group

During financial year 2008 ATTICA HOLDINGS group sold four RoRo namely MARIN, CHALLENGE, SHIELD and NORDIA and fully repaid the loans used for their purchase. There are no other loans reaching maturity for which repayment may be deemed infeasible. All loans are denominated in €. The bond loans are presented discounted. The loan analysis for ATTICA HOLDINGS group is presented as follows:

Company	Grant date	Initial loan amount (in € 000	Balance as of 31/12/2008	Maturity in years	Type of loan
SUPERFAST PENTE INC	Apr. 2001	95.254	47.145	15	Mortgage secured facility
SUPERFAST EXI INC	Feb. 2001	95.254	47.345	15	Mortgage secured facility
SUPERFAST ENDEKA INC	Jul. 2002	80.164	48.967	12	Mortgage secured facility
SUPERFAST DODEKA INC	Oct. 2002	80.164	49.008	12	Mortgage secured facility
SUPERFAST ONE INC.	Oct. 2008	48.000	48.000	15	Mortgage secured facility
BLUE STAR FERRIES S.A.	Jun. 2005	200.000	154.140	9	Mortgage secured non-convertible bond loan
		598.836	**394.605**		

c) Loans of subsidiary RKB (including TAU 1's loans after its merger with RKB)

On 20/12/2007, TAU 1 signed a loan contract with MPB for a total amount of € 250.000 thous. The purpose of the loan was to finance the acquisition of the Serbian company RKB. The loan repayment schedule was 19 semi-annual instalments with Euribor plus 2,3% for the period of renovation and for the rest of the period ranging between 1,5% and 2,0% depending on the properties' market value.

On 24/06/2008 RKB signed an agreement with MPB for a € 75.000 thous. loan. The loan's purpose was for the renovation of the investment properties and for capital expenditure. The loans duration is 10 years repayable on maturity with an interest rate of Euribor plus 2,3% for the period of the renovation and for the rest of the period ranging between 1,5% and 2,0% depending on the market value of the properties.

The loan terms foresee cases of termination in the event of, inter alia, overdue payments, non compliance with the general and financial guarantees provided. The terms also include economic clauses which include criteria for the EBITDA multiple after the renovations are completed. Moreover, the Group has provided its properties as collateral for its loans.

The total interest expense for the long term loans for financial year 2008, is included in the financial expenses in the attached Income Statement (see note 40).

29.2 Short-term borrowings

The main Group short term loans stem from the parent company and constitute loans through Total Return Equity Swaps with shares listed on the Athens Exchange as underlying securities. It is noted that following the sale of the shareholding in HTO the Company repaid the largest part of its borrowings; as a result as of 31/12/2008 the company's Total Return Equity Swaps were as follows:

Bank	Description	Trade date	Rollover date	Termination	Underlying shares	Balance as of 31/12/2008 (in € '000)
ROYAL BANK OF SCOTLAND	Total return equity swap	27/02/2008	-	29/02/2009	MPB	75.680
ROYAL BANK OF SCOTLAND	Total return equity swap	05/11/2007	07/11/2008	08/05/2009	MPB	440.030

Within the framework of the above agreements, a part of the loan is held as collateral by the bank and MIG receives interest income on this amount. The blocked deposit amount is readjusted each time the loan balance changes (either by concluding a new contract or with revaluation every month). Dividends from underlying securities are collected by the bank, being the shares holder, and are distributed to MIG 5 days following their collection.

Other short term loans are cash overdrafts based on various credit limits maintained by the Group with various banks. During the financial year, short term loans were denominated in various currencies; nevertheless, the used part of the open balance of short term loans on 31/12/2008 and 2007 was mainly expressed in Euro.

The loans weighted average interest rate in Euro for 2008 was σε 5,57%.

In relation to the short-term and long-term loans, the table below presents the Group and Company future repayments on 31/12/2008 and 31/12/2007:

Amounts in Euro '000

	THE GROUP					
Borrowings as of 31/12/2008	**Obligations under finance lease**	**Bank loans**	**Secured Loans**	**Bonds**	**Intercompany loan**	**Total Borrowings**
Within 1year	3.311	709.168	26.275	15.817	1	**754.572**
After 1year but not more than 5 years	15.346	221.403	110.099	789.343	-	**1.136.191**
More than five years	14.239	158.140	109.091	91.640	-	**373.110**
	32.896	**1.088.711**	**245.465**	**896.800**	**1**	**2.263.873**

Amounts in Euro '000

	THE GROUP					
Borrowings as of 31/12/2007	**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**
	33.475	**2.562.852**	**246.582**	**528.448**	**240**	**3.371.597**

Amounts in Euro '000	THE COMPANY	*Amounts in Euro '000*	THE COMPANY
Borrowings as of 31/12/2008	**Bank loans**	**Borrowings as of 31/12/2007**	**Bank loans**
Within 1year	515.710	Within 1year	2.148.348

The total interest expense from short-term borrowings for the financial year ended 31/12/2008 is included in the financial expenses account in the Income Statements (see note 40).

Liabilities from Capital Leases

- In June 2004, the merging by absorption company CHIPITA INTERNATIONAL SA by VIVARTIA entered into an agreement with a financial lease company for the sale & leaseback of its offices building facilities in Metamorfosi, Attica. The lease is of 15-year duration and practically providing the lessee with the right to repurchase the leased property, upon lease maturity, by paying up a symbolic amount. The monthly lease payment is adjusted depending on the Euribor rate fluctuations. The average rate for the above capital lease for the financial year ended 31/12/2007 was 3,79%. In December 2005, the merging by absorption company CHIPITA INTERNATIONAL SA by VIVARTIA entered in to an agreement with a financial lease company for the sale and leaseback for the VIVARTIA's industrial facilities in the industrial area of Lamia. The lease is of 12-year duration and practically providing the lessee with the right to repurchase the leased property, upon lease maturity, by paying up a symbolic amount. The monthly lease payment is adjusted depending on the Euribor rate fluctuations. The average rate for the above financial lease for the financial year which ended on 31/12/2007 was 3,70%.
- VIVARTIA Group subsidiaries, EDITA S.AE and DIGMA S.A.E, domiciled in Egypt have concluded financial leases for transportation means.
- ATTICA HOLDINGS's subsidiary has concluded financial leases whose real weighted rate stands at Euribor + 2,35%.

The future minimum lease payments in relation to the present value of the net minimum changes for the Group as of 31/12/2008 are analyzed below:

Obligations under finance lease	**THE GROUP**			
	31/12/08		**31/12/07**	
Amounts in Euro '000	**Future minimum lease payments**	**Present value of future minimum lease payments**	**Future minimum lease payments**	**Present value of future minimum lease payments**
Within 1 year	4.551	3.311	4.607	3.074
After 1year but not more than 5 years	19.047	15.346	18.109	12.526
More than five years	16.979	14.239	20.482	17.875
Total of Future minimum lease payments	**40.577**	**32.896**	**43.198**	**33.475**
Less: Interest expenses	(7.681)	-	(9.723)	-
Total of Present value of future minimum lease payments	**32.896**	**32.896**	**33.475**	**33.475**

The total expense from long-term and short-term leases for the financial year 2008 amounted to € 2.444 thous. at a Group level and is included in the financial expenses account in the Income Statement.

30. PROVISIONS

The table below presents in detail the provisions accounts movement of the Group and the Company:

	THE GROUP				**THE COMPANY**
	Penalty of the Hellenic Competition Commission	**Other provisions**	**Provision of affairs sub judice**	**Total**	**Other provisions**
Opening Balance as of 1/1/2007	-	-	-	-	-
Additional provisions	-	9.700	6	9.706	9.700
Utilised provisions	-	(1.201)	-	(1.201)	-
Additions through business combinations	18.960	1.778	1.082	21.820	-
Closing balance as of 31/12/2007	**18.960**	**10.277**	**1.088**	**30.325**	**9.700**
Effect from completion of Purchase Price Allocation on subsidiaries	-	1.750	-	1.750	-
Restated closing balance as of 31/12/2007	**18.960**	**12.027**	**1.088**	**32.075**	**9.700**

	THE GROUP				THE COMPANY
	Penalty of the Hellenic Competition Commission	Other provisions	Provision of affairs sub judice	Total	Other provisions
Opening Balance as of 1/1/2008	**18.960**	**10.277**	**1.088**	**30.325**	**9.700**
Effect from completion of Purchase Price Allocation on subsidiaries	-	1.750	-	1.750	-
Restated opening balance as of 1/1/2008	**18.960**	**12.027**	**1.088**	**32.075**	**9.700**
Additional provisions	-	4.301	-	4.301	-
Utilised provisions	(2.250)	(6.321)	(499)	(9.070)	(3.000)
Acquisitions through business combinations	-	1.820	-	1.820	-
Closing balance as of 31/12/2008	**16.710**	**11.827**	**589**	**29.126**	**16.400**
Non-Current Provisions	16.710	3.996	589	21.295	-
Current portion of non-current provisions	-	7.831	-	7.831	6.700
	16.710	**11.827**	**589**	**29.126**	**6.700**

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

Provisions for the fine imposed by the Competition Committee

The most important part of long term provisions includes the provision for the Competition Committee fine imposed on VIVARTIA. In particular, on the basis of resolution no. 369/V/2007 by the Hellenic Competition Committee, a fine of ca. € 16,1 mill. was imposed on VIVARTIA for horizontal associations in the dairy products sector and an approximately € 21,8 mill. fine implementing resolution no. 373/V/07 for vertical associations in the dairy products sector. According to the relevant resolutions of the Administrative Court of Appeal, following VIVARTIA's requests, there have been suspensions on the aforementioned fines by an amount of € 23 mill., until the final decisions are made on the matters. For the remaining amount VIVARTIA thought it was appropriate to settle it in monthly installments starting on August 2008. The management has considered a 50% provision as sufficient for the above amounts.

During financial year 2008 VIVARTIA paid installments amounting to € 2,2 mill. pertaining to fines imposed due to participation in horizontal and vertical associations and adoption of malpractices in the dairy products industry. Furthermore VIVARTIA paid off in full the fine it had been imposed on its frozen foods division.

Provisions for court litigations:

The said provisions pertain to ATTICA HOLDINGS group and mainly:

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

Other provisions:

The other provisions mainly include the following:

- An amount of € 6.700 thous. refers to an amount that had been formed as a provision by the company with regard to the program for participation in the recovery of the areas which had been destroyed by the fires in summer 2007. The initial amount of the provision amounted to € 9.700 thous. and throughout the year an amount of € 3.000 thous. was paid resulting in a decrease in the provision to the amount of € 6.700 thous.
- In the context of the completion of the transaction for the acquisition of the subsidiary RKB and the conclusive transfer of its shares to TAU 1, the Serbian Tax Authorities claim a tax for the transfer of its investment properties amounting to € 9.423 thous. The Group based on, a) the Sale and Purchase Agreement, where it is mentioned clearly that the subject of the transaction is the transfer of the RKB, as a company, and not the ownership of its investment property b) a legal opinion, and c) correspondence with the Serbian Ministry of Finance, as per the subject of transaction, presumes that the amount to be paid will reach € 1.131 thous. For this amount, a provision has been formed in the Consolidated Income Statement for the period. The Group has submitted a request for the reassessment of the aforementioned requirement, whereas up to the date of approval of the current Financial Statements no tax amount has been concluded upon or paid.
- On 30/06/2008 a provision amounting to € 1.117 thous. was formed relating to tax on the transfer of the RKB shares imposed by VERANO on TAU 1. 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. The aforementioned tax was paid to the Serbian Tax Authorities during the 3rd quarter of 2008.

31. OTHER LONG-TERM LIABILITIES

The Group's other long-term liabilities account is analysed as follows:

	THE GROUP	
Amounts in € '000	**31/12/08**	**31/12/07**
Other liabilities	10.670	2.137
Liabilities from real estate acquisition	8.237	7.454
Total	**18.907**	**9.591**

32. SUPPLIERS AND OTHER LIABILITIES

The Group's trade payables are analysed as follows:

	THE GROUP	
Amounts in € '000	**31/12/08**	**31/12/07**
Suppliers	232.844	154.629
Notes payable	2.805	3.200
Checks Payable	26.702	20.829
Customers' Advances	7.462	825
Intercompany accounts payable	23	321
Other Liabilities	1.178	1.867
Total	**271.014**	**181.671**

There has not been an analysis on the Company's liabilities to suppliers due to the fact that the Company is a holding company.

33. CURRENT TAX LIBILITIES

The Group's and Company's current tax liabilities refer to current liabilities from income tax:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/08**	**31/12/07**	**31/12/08**	**31/12/07**
Tax expense for the year	32.530	84.781	20.428	83.184
Tax audit differences	445	-	-	-
Total	**32.975**	**84.781**	**20.428**	**83.184**

34. OTHER SHORT-TERM LIABILITIES

Other short-term liabilities for the Company and the Group are analysed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/08**	**31/12/07**	**31/12/08**	**31/12/07**
Intercompany accounts payable	10.199	12.424	10.199	12.424
Deferred income-Grants	5.805	6.603	-	-
Social security insurance	15.934	11.924	74	55
Other Tax liabilities	10.824	10.653	184	157
Dividends	1.087	855	360	363
Salaries and wages payable	8.505	4.944	-	-
Accrued expenses	25.391	17.784	514	3.924
Other Liabilities	28.408	43.138	10.803	32.331
Obligation arising from share capital return	641	439	641	439
Accrued Interest expenses	8.050	1.879	3.450	-
Obligation arising from share acquisitions	19.165	14.500	-	-
Total	**134.009**	**125.143**	**26.225**	**49.693**

35. SALES

The Group sales are analysed as follows:

	THE GROUP	
Amounts in € '000	**31/12/08**	**31/12/07**
Marine transports	320.980	61.419
Sales of goods	953.392	342.692
Sales of Merchandises	437.027	177.802
Sales of raw materials	24.530	8.544

Income from services provided	21.130	6.501
Revenues from hotel industry	15.983	6.694
Total from Continuing Operations	**1.773.042**	**603.652**
Total from Discontinued Operations	-	-
Total	**1.773.042**	**603.652**

The revenue breakdown is as follows:

VIVARTIA S.A.	1.436.079	535.539
ATTICA HOLDINGS S.A.	320.980	61.419
Other consolidated entities	15.983	6.694
Total	**1.773.042**	**603.652**

It is noted that the figures for financial year 2007 are not absolutely directly comparable due to the fact that the said companies were not consolidated starting from 01/01/2007.

36. COST OF SALES – ADMINISTRATIVE – DISTRIBUTION EXPENSES

The cost of sales and administrative and distribution expenses are analysed as follows:

	THE GROUP							
	31/12/08				31/12/07			
Amounts in € '000	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**
Retirement benefits	1.497	889	1.146	**3.532**	520	1.026	347	**1.893**
Wages and Other employee benefits	183.718	78.198	97.308	**359.224**	54.031	24.046	34.969	**113.046**
Inventory cost	678.594	32	-	**678.626**	269.795	-	-	**269.795**
Tangible Assets depreciation	66.804	6.934	11.864	**85.602**	19.959	4.503	5.052	**29.514**
Effect on tangible assets depreciation from Purchase Price Allocation on subsidiaries	-	-	-	**-**	496	333	-	**829**
Intangible Assets depreciation	1.314	7.945	2.515	**11.774**	-	3.108	-	**3.108**
Effect on intangible assets depreciation from Purchase Price Allocation on subsidiaries	-	-	-	**-**	433	-	-	**433**
Third party expenses	4.376	64.404	7.709	**76.489**	866	35.884	3.440	**40.190**
Third party benefits	30.981	2.847	6.548	**40.376**	11.171	2.477	2.860	**16.508**
Telecommunication Expenses	22	617	633	**1.272**	9	103	2	**114**
Operating leases rentals	7.524	6.868	24.509	**38.901**	396	2.337	5.505	**8.238**
Taxes & Duties	1.939	3.228	1.940	**7.107**	643	2.028	426	**3.097**
Fuels - Lubricant	125.305	995	60	**126.360**	27.116	-	-	**27.116**
Provisions	254	2.403	6.134	**8.791**	-	-	2.504	**2.504**
Impairment of assets	-	-	-	**-**	30	-	-	**30**
Insurance	4.725	1.529	927	**7.181**	1.318	416	346	**2.080**
Repairs and maintenance	33.080	4.308	4.183	**41.571**	10.920	1.240	1.988	**14.148**
Other advertising and promotion expenses	51	3.340	120.209	**123.600**	205	7.208	40.847	**48.260**
Sales commission	78	-	37.324	**37.402**	40	-	11.040	**11.080**

Port expenses	15.852	-	-	**15.852**	3.902	-	-	**3.902**
Other expenses	8.663	13.859	8.614	**31.136**	2.516	4.504	1.028	**8.048**
Effect on other expenses from Purchase Price Allocation on subsidiaries	-	-	-	-	-	(241)	-	**(241)**
Donations	-	411	-	**411**	-	-	2	**2**
transportation expenses	10.545	2.084	37.480	**50.109**	3.483	431	15.300	**19.214**
Consumables	13.661	858	2.110	**16.629**	2.453	447	1.047	**3.947**
Research & development expenses	-	388	226	614	-	695	-	695
Management Fees	667	1.132	2.112	**3.911**	-	-	308	**308**
Total costs from continuing operations	**1.189.650**	**203.269**	**373.551**	**1.766.470**	**410.302**	**90.545**	**127.011**	**627.858**
Total costs from discontinued operations	-	-	-	-	-	16.356	-	**16.356**
Total	**1.189.650**	**203.269**	**373.551**	**1.766.470**	**410.302**	**106.901**	**127.011**	**644.214**

The Company's administrative expenses are analysed as follows:

	THE COMPANY							
	31/12/08				**31/12/07**			
Amounts in € '000	**Fees and other expenses to third parties**	**Wages, salaries and social security costs**	**Other operating income**	**Total**	**Fees and other expenses to third parties**	**Wages, salaries and social security costs**	**Other operating income**	**Total**
Retirement benefits	-	24	-	24	-	40	-	40
Wages and Other employee benefits	-	4.560	-	4.560	-	1.811	-	1.811
Third party expenses	45.051	-	1.381	46.432	23.946	-	518	24.464
Third party benefits	-	-	5	5	-	-	53	53
Telecommunication Expenses	-	-	97	97	-	-	52	52
Operating leases rentals	-	-	802	802	-	-	598	598
Taxes & Duties	-	-	25	25	52	-	93	145
Provisions	-	-	-	-	9.700	-	-	9.700
Insurance	-	-	312	312	-	-	2	2
Repairs and maintenance	-	-	110	110	-	-	-	-
Other advertising and promotion expenses	1.647	-	-	1.647	6.951	-	-	6.951
Other expenses	270	-	2.014	2.284	-	-	2.097	2.097
Donations	388	-	-	388	363	-	-	363
transportation expenses	-	-	8	8	-	-	-	-
Other fines & augmentation	-	-	305	305	-	-	9	9
Total costs from continuing operations	**47.356**	**4.584**	**5.059**	**56.999**	**41.012**	**1.851**	**3.422**	**46.285**
Total	**47.356**	**4.584**	**5.059**	**56.999**	**41.012**	**1.851**	**3.422**	**46.285**

37. OTHER OPERATING INCOME

Other operating for the Group and the Company is analysed as follows:

	THE GROUP	
Amounts in € '000	**31/12/08**	**31/12/07**
Rental income	3.510	908
Income from Subsidies	629	216
Compensations	1.270	333
Grants amortization	2.305	-
Income from reversal of unrealized provisions	3.430	2
Management fees & royalties	3.497	157
Income from services provided	6.688	3.541
Other income	10.755	683
Fair value adjustments Investment properties	179.475	-
Reversal of provisions	-	7.550
Profit on sale of property, plant and equipment	15.930	21.160
Other operating income from continuing operations	**227.489**	**34.550**
Other operating income from discontinued operations	-	35.806
Total other opeating income	**227.489**	**70.356**

	THE COMPANY	
Amounts in € '000	**31/12/08**	**31/12/07**
Rental income	276	262
Income from reversal of unrealized provisions	-	2
Other income	-	102
Reversal of provisions	-	7.550
Total other opeating income	**276**	**7.916**

38. OTHER OPERATING EXPENSES

The other operating expenses for the Group and the Company are presented as follows:

	THE GROUP	
Amounts in € '000	**31/12/08**	**31/12/07**
Other fines & surcharges	305	9
Real estate and other taxes	3.028	-
Indemnities	-	26
Provisions	1.131	9.700
Donations	-	363
Other expense	143	11
Other operating expenses from continuing operations	**4.607**	**10.109**
Other operating expenses from discontinued operations	-	12.407
Total other opeating expenses	**4.607**	**22.516**

39. OTHER FINANCIAL RESULTS

The other financial results for the Group and the Company are presented as follows:

	THE GROUP	
Amounts in € '000	**31/12/08**	**31/12/07**
Profit / (loss) from trading portfolio and financial instruments measured at fair value through profit/loss	(126.114)	28.419
Profit / (loss) from the sale of trading portfolio and financial instruments measured at fair value through P&L	1.199	6.573
Profit / (loss) from the sale of AFS financial instruments	194.057	27.181
Impairment losses for loans and other investments	(23.274)	-
Results from derivatives	4.018	1.377
Profit / loss from a.f.s. portfolio at fair value	117	(260)
Gains / (losses) from sale of subsidiaries and associates	(164)	8.480
Foreign exchange gains/(losses)	4.355	(2.522)
Other financial results	(886)	-
Other financial results income from continuing operations	**53.308**	**69.248**
Other financial results income from discontinued operations	-	1.520
Total other financial results	**53.308**	**70.768**

	THE COMPANY	
Amounts in € '000	**31/12/08**	**31/12/07**
Gains / (losses) from sale of subsidiaries and associates	188	331.881
Profit / (loss) from the sale of AFS financial instruments	193.996	27.092
Income from dividends	28.134	705
Impairment losses for loans and other investments	(22.267)	-
Profit / loss from a.f.s. portfolio at fair value	143	(260)
Total income from investments in subsidiaries & AFS Portfolio	**200.194**	**359.418**
Profit / (loss) from the sale of financial instruments of trading portfolio	383	4.276
Fair value profit from trading portfolio	(19.818)	5.696
Profit / (loss) from the sale of financial instruments measured at fair value through P&L	(2.282)	278
Profit / (loss) from financial instrument measured at fair value through profit/loss	(8.388)	12.478
Income from dividends	2.307	3.855
Foreign exchange gains/(losses)	138	(77)
Total income from financial assets at fair value through profit or loss	**(27.660)**	**26.506**

40. FINANCIAL EXPENSES

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

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/08	31/12/07	31/12/08	31/12/07
Interest expenses from long-term loans	33.392	7.920	-	-
Interest expenses from short-term loans	86.021	18.536	73.231	17.471
Interest expenses from bonds	46.679	15.199	1	1
Finance charges payable under finance leases and hire purchase contracts	2.444	-	-	-
Interest from Bank overdraft accounts	14	148	-	-
Charge from retirement employee benefits	1.156	45	3	2
Commissions for guarantees	11	101	1	100
Factoring	-	5	-	-
Other interest related expenses	3.408	130	2	5
Interest from derivaties	213	4.978	-	-
Financial expenses from continuing operations	**173.338**	**47.062**	**73.238**	**17.579**
Financial expenses from discontinued operations	-	34.460	-	-
Total financial expenses	**173.338**	**81.522**	**73.238**	**17.579**

41. FINANCIAL INCOME

The Group's and Company's financial income is analysed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/08	31/12/07	31/12/08	31/12/07
Bank interest	72.481	47.322	61.777	44.334
Interest from Customers	68	-	-	-
Interest from Interest rate swaps	-	5.808	-	-
Interest from Loans	436	149	172	149
Interest income from bonds	12.447	3.406	7.719	-
Interest from derivatives	3.755	-	-	-
Other interest related income	4.037	-	3.770	-
Financial income from continuing operations	**93.224**	**56.685**	**73.438**	**44.483**
Financial income from discontinued operations	-	55.384	-	-
Total financial income	**93.224**	**112.069**	**73.438**	**44.483**

42. PROFIT/(LOSS) FROM ASSOCIATES CONSOLIDATED WITH THE EQUITY METHOD

The following table presents the Group profit and loss from associates consolidated with the equity method:

	THE GROUP	
Amounts in € '000	**31/12/08**	**31/12/07**
Included in Share in net profit (loss) of companies accounted for by the equity method		
Gains from associates (+)		
SINGULARLOGIC S.A.	1.337	-
MIG REAL ESTATE S.A.	775	1.881
G.I.T. HOLDINGS S.A.	37	-
CAFÉ JOANNA S.A.	56	12
OLYMPUS PLAZA LTD	51	-
TSIMIS S.A.	-	56
ARMA INVESTMENTS S.A.	-	24
Total (a)	**2.256**	**1.973**

	THE GROUP	
Amounts in € '000	**31/12/08**	**31/12/07**
Losses from Joint Ventures (-)		
INTERINVEST S.A.	1.863	74
RADIO KORASIDIS S.A.	22.267	-
SUNCE KONCERN D.D.	478	-
CHIPIGA S.A.	238	197
TSIMIS S.A.	91	-
LEVENTIS SNACKS LTD	285	-
KROPIA RESTAURANTS - PATISSERIES S.A.	115	-
MODERN FOOD INDUSTRIES (S.ARABIA)	12	-
PLAZA S.A.	9	-
RENTI SQUARE LTD	7	-
KARATHANASIS S.A.	6	-
CAFÉ HALKYON S.A.	15	60
Total (b)	**25.386**	**331**
Total from continued operations (a+b)	**(23.130)**	**1.642**
Gains/(Losses) from associates - Discontinued operations	-	(40)
Total	**(23.130)**	**1.602**

43. INCOME TAX

According to the tax legislation, the tax applied on Greek enterprises for the financial years 2008 and 2007 is 25%
The income tax presented in the financial statements is analyzed for the Company and the Group as follows:

	THE GROUP				THE COMPANY	
Amounts in € '000	01/01-31/12/08	01/01-31/12/07 (Restated)			01/01-31/12/08	01/01-31/12/07
	Contin. ops	Contin. ops	Discont. ops	Total	Contin. ops	Contin. ops
Current income tax	34.506	12.958	98.180	111.138	20.398	83.184
Deferred income tax	(6.534)	7.316	-	7.316	18.671	12.904
Tax audit differences	1.245	-	-	-		
Other taxes	142	15	-	15		
Total	**29.359**	**20.289**	**98.180**	**118.469**	**39.069**	**96.088**

The agreement on the income tax amount as defined by the Greek tax rate application on the income before tax is summarized as follows:

	THE GROUP		THE COMPANY	
	01/01-31/12/08	01/01-31/12/07 (Restated)	01/01-31/12/08	01/01-31/12/07
Profit before income tax	213.202	455.636	115.703	374.434
Nominal Tax rate	25,00%	25,00%	25,00%	25,00%
Presumed Tax on Income	**53.301**	**113.909**	**28.926**	**93.609**
Adjustments for non taxable income				
- Non taxable income	(6.034)	(770)	-	(6)
Additional taxes and increases from preceding years	1.605	-	-	-
- Damage of the year for which was not recognized deferred tax asset	13.883	469	5.567	-
Dividends or profits from participations	(101)	-	(101)	-
- Other	29	136	29	-
Adjustments for non deductible expenses for tax purposes				
- Goodwill impairment	5.431	-	-	-
- Non tax deductible expenses	6.104	4.614	2.500	2.445
- Effect on opening deferred income tax of reduction in income tax rates	(39.120)	-	1.508	-
- Tax differences of preceding financial years	6	-	-	-
- Additional taxes and surcharges	76	-	76	
- Stock options granted to employees	586	32	586	32
- Additional property tax	8	8	8	8
- Change due to revaluation of property	(2.835)	-	-	-
- Tax 27/75	136	13	-	-
- Effect from differences in tax coefficients of foreign subsidiaries	(3.530)	-	-	-
- Other	(186)	58	(30)	-
Total tax	**29.359**	**118.469**	**39.069**	**96.088**

During 2008 the Greek Government published L. 3697/2008, according to which as of 2010 onwards the tax rate will be reduced by 1% up to 2014, i.e. reduced to 20% by 2014. Based on these provisions the deferred taxes were recalculated based on the tax coefficient which is expected to be applied during the financial years when the temporary differences between book value and the tax coefficients of the assets and liabilities will be recovered or settled. The effect of the aforementioned calculation for the Group and the Company is presented in the previous table under the line "Effects from changes in tax coefficient"

In Greece the results disclosed to the tax authorities are considered temporary and may be revised until books and data are reviewed by tax authorities and tax declarations are judged as finalized. Therefore, companies may be subject to eventual sanctions and taxes which may be imposed upon reviewing the books and data. According to the method of carrying out tax liabilities in Greece, the Group and the Company have a contingent liability for additional sanctions and taxes from non audited financial years, for which sufficient provisions have been provided for. The Company non audited financial years and non audited financial years of consolidated Group companies are presented in note 1.2.

Deferred tax details are presented in note 18.

44. STAFF COSTS

The Staff cost for the Company and the Group is analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/08	31/12/07	31/12/08	31/12/07
Wages and salaries	248.372	83.892	1.924	1.269
Social security costs	48.018	16.875	256	108
Post employment benefits: defined benefit plans	3.532	1.893	24	40
Other staff costs	8.970	704	36	304
Termination indemnities	4.244	433	-	-
Stock option expenses	3.626	130	2.344	130
Crew cost	45.994	11.012	-	-
Staff costs from continuing operations	**362.756**	**114.939**	**4.584**	**1.851**
Staff costs from discontinued operations	-	10.061	-	-
Total Staff Costs	**362.756**	**125.000**	**4.584**	**1.851**

	THE GROUP		THE COMPANY	
Number of employees	31/12/08	31/12/07	31/12/08	31/12/07
Personnel paid on a daily basis	9.588	55	-	-
Employees	7.282	12.688	30	17
Crew	994	995	-	-
Total	**17.864**	**13.738**	**30**	**17**

45. MANAGEMENT REMUNERATION

Management remuneration for the Group and Company are presented below:

Amounts in Euro '000	THE GROUP		THE COMPANY	
	31/12/08	31/12/07	31/12/08	31/12/07
Fees to members of the BoD	1.507	629	1.106	510
Salaries	13.463	2.965	733	688
Social security costs	826	-	28	-
Stock option	2.629	-	1.347	-
Discontinued operations	-	488	-	-
Total	**18.425**	**4.082**	**3.214**	**1.198**

The aforementioned fees refer to Members of the BoD and management executives of the Parent Company as well as its subsidiaries

46. EARNINGS PER SHARE

The basic earnings per share are calculated by dividing the profit or loss after tax attributable to shareholders of the Parent by the weighted average number of shares outstanding during the financial year.
The diluted earnings per share are calculated by readjusting the weighted average number of shares outstanding during the financial year based on the number of stock options expected to vest.

There are two categories of potentially dilutive securities which could reduce the earnings per share: convertible debt (for financial year 2007) and stock options (for financial years 2007 and 2008). For the calculation of the diluted earnings per share the stock options have not been taken into consideration since the 33.199.726 unvested options are antidillutive (the unvested stock options for financial year 2007, which were antidillutive, were transferred to financial year 2008).

In order to calculate the basic and diluted earnings per share the number of shares has been adjusted in order to take into account the treasury shares acquired during the financial year (see note 24).

The calculation of basic and diluted earnings per share is presented below:

	THE GROUP		THE COMPANY	
(a) Basic earnings per share	01/01-31/12/2008	01/01-31/12/2007 (restated)	01/01-31/12/2008	01/01-31/12/2007
Profits				
Profits attributable to shareholders of the parent company from continuing operations	112.583	62.610	76.634	278.346
Effect from Purchase Price Allocation	-	(284)	-	-
Profits attributable to shareholders of the parent company from discontinued operations	-	267.805	-	-

Profits attributable to shareholders of the parent company for the purposes of basic earnings per share	**112.583**	**330.131**	**76.634**	**278.346**
Shares				
Weight average number of shares for the basic earnings per share	747.481.870	398.492.823	747.481.870	398.492.823
Basic earnings per share from continuing operations	**0,1506**	**0,1564**	**0,1025**	**0,6985**
Basic earnings per share from discontinued operations	**-**	**0,6720**	**-**	**-**
Basic earnings per share	**0,1506**	**0,8284**	**0,1025**	**0,6985**

	THE GROUP		**THE COMPANY**	
(b) Diluted Earnings per Share	**01/01-31/12/2008**	**01/01-31/12/2007 (restated)**	**01/01-31/12/2008**	**01/01-31/12/2007**
Profits				
Profits attributable to shareholders of the parent company from continuing operations	112.583	62.610	76.634	278.346
Purchase Price Allocation	-	(284)	-	-
Profits attributable to shareholders of the parent company from discontinuing operations	-	267.805	-	-
Profits attributable to shareholders of the parent company for the purposes of basic earnings per share	**112.583**	**330.131**	**76.634**	**278.346**
Interest expense of convertible bonds	-	0,51	-	0,51

Shares	**01/01-31/12/2008**	**01/01-31/12/2007 (restated)**	**01/01-31/12/2008**	**01/01-31/12/2007**
Weight average number of shares in issue	747.481.870	398.492.823	747.481.870	398.492.823
Plus: Increase in number of shares due to probable exercise of convertible options	-	6.273	-	6.273
Weight average number of shares for the diluted earnings per share	747.481.870	398.499.096	747.481.870	398.499.096
Diluted earnings per share from continuing operations	**0,1506**	**0,1564**	**0,1025**	**0,6985**
Diluted earnings per share from discontinued operations	**-**	**0,6720**	**-**	**-**
Diluted earnings per share	**0,1506**	**0,8284**	**0,1025**	**0,6985**

47. RELATED PARTY TRANSACTIONS

a) Income *Amounts in Euro '000*	THE GROUP 01/01-31/12/08	 01/01-31/12/07
Discontinued operations	-	88
Total	**-**	**88**

b) Expenses *Amounts in Euro '000*	THE GROUP 01/01-31/12/08	 01/01-31/12/07
Discontinued operations	-	278
Total	**-**	**278**

Company's Transactions with Subsidiaries

a) Income *Amounts in Euro '000*	THE COMPANY 01/01-31/12/08	 01/01-31/12/07
Income from dividends	94	-
Total	**94**	**-**

Associates

a) Asset accounts *Amounts in Euro '000*	THE GROUP 31/12/08	 31/12/07
Trade and other receivables	3.310	5.793
Total	**3.310**	**5.793**

b) Liability accounts *Amounts in Euro '000*	THE GROUP 31/12/08	 31/12/07	THE COMPANY 31/12/08	 31/12/07
Trade and other payables	10.522	6.946	24	-
Total	**10.522**	**6.946**	**24**	**-**

c) Income *Amounts in Euro '000*	THE GROUP 01/01-31/12/08	 01/01-31/12/07
Inventory sales	12.690	5.224
Income from services provided	308	135
Discontinued operations	-	153
Total	**12.998**	**5.512**

d) Expenses *Amounts in Euro '000*	THE GROUP 01/01-31/12/08	 01/01-31/12/07	THE COMPANY 01/01-31/12/08	 01/01-31/12/07
Inventory purchases	22.264	13.438	-	-
Service purchases	-	3	-	-
Other expenses	3	-	2	-
Third party expenses	1.115	-	119	-
Discontinued operations	-	425	-	-
Total	**23.382**	**13.866**	**121**	**-**

Other related parties

a) Asset accounts *Amounts in Euro '000*	**THE GROUP** 31/12/08	31/12/07	**THE COMPANY** 31/12/08	31/12/07
Other Receivables	224.798	-	141.517	-
Total	**224.798**	**-**	**141.517**	**-**

b) Liability accounts *Amounts in Euro '000*	**THE GROUP** 31/12/08	31/12/07
Loans from other related parties	1	-
Other liabilities	7.162	-
Total	**7.163**	**-**

c) Income *Amounts in Euro '000*	**THE GROUP** 01/01-31/12/08	01/01-31/12/07	**THE COMPANY** 01/01-31/12/08	01/01-31/12/07
Sales of Merchandises	165	-	-	-
Income from services provided	1.531	-	-	-
Other income	442	-	-	-
Financial income	12.458	5.716	7.719	5.607
Income from dividends	3.352	-	308	-
Discontinued operations	-	2.424	-	-
Total	**17.948**	**8.140**	**8.027**	**5.607**

d) Expenses *Amounts in Euro '000*	**THE GROUP** 01/01-31/12/08	01/01-31/12/07	**THE COMPANY** 01/01-31/12/08	01/01-31/12/07
Financial expenses	-	1.294	-	124
Administrative expenses	-	-	-	23
Other expenses	-	-	-	-
Discontinued operations	-	542	-	-
Total	**-**	**1.836**	**-**	**147**

The intragroup transactions between the Group consolidated entities are carried out in the context of regular business operations solely on a trade basis.

48. TRANSACTIONS WITH MARFIN POPULAR BANK GROUP

Transactions with Marfin Popular Bank Group

a) Assets *Amounts in Euro '000*	**THE GROUP** 31/12/08	31/12/07	**THE COMPANY** 31/12/08	31/12/07
Cash and cash equivalents	1.006.566	501.175	581.509	345.437
Other Receivables	6.028	-	2.909	-
Total	**1.012.594**	**501.175**	**584.418**	**345.437**

b) Liability accounts *Amounts in Euro '000*	**THE GROUP** 31/12/08	31/12/07	**THE COMPANY** 31/12/08	31/12/07
Equity (share capital increase expenses)	-	51.969	-	51.969
Debt	576.761	394.040	-	-
Other liabilities	21.420	12.424	17.226	12.424
Total	**598.181**	**458.434**	**17.226**	**64.393**

c) Income *Amounts in Euro '000*	**THE GROUP** 01/01-31/12/08	01/01-31/12/07	**THE COMPANY** 01/01-31/12/08	01/01-31/12/07
Financial income	44.053	33.697	26.121	32.857
Other income	863	-	-	-
Sales	5.448	-	-	-
Income from dividends	26.202	-	26.181	-
Total	**76.566**	**33.697**	**52.302**	**32.857**

d) Expenses *Amounts in Euro '000*	**THE GROUP** 01/01-31/12/08	01/01-31/12/07	**THE COMPANY** 01/01-31/12/08	01/01-31/12/07
Financial expenses	32.899	3.076	3.131	528
Other expenses	46.643	29.500	45.190	29.500
Total	**79.542**	**32.576**	**48.321**	**30.028**

49. CONTINGENT LIABILITIES

49.1 Guarantees

As of 31/12/2008 the Group had the following contingent liabilities from guarantees:

- VIVARTIA on 31/12/2008 had the following contingent liabilities from guarantees:
    - Issue of performance letters of guarantee totalling € 11.962 thous.
    - Provision of guarantees for the repayment of current bank accounts and trade liabilities of various subsidiaries and associates amounting to € 81.264 thous. and $ 152.000 thous respectively.
    - Provision of performance letters of guarantee for subsidized investment programmes totalling € 350 thous.
    - Provision of guarantees for VIVARTIA participation in various tenders amounting to € 826 thous.
    - Provision of guarantees to suppliers amounting to € 2.859 thous.
- ATTICA HOLDINGS has issued letters of guarantee as assurance for the group's liabilities amounting to € 1.319 thous.

49.2 Encumbrances

- ATTICA HOLDINGS has mortgaged on its vessels amounting to € 723.060 thous. for mortgaged loans.

RKB has pledged its properties as collateral for the loans it has received.

49.3 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 operation results.

49.4 Competition Committee Investigation

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

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

49.5 Liabilities from contracts with suppliers

- VIVARTIA group unused balance from contracts with suppliers at Group level on 31/12/2008, stands at € 2.200 thous. approximately.

49.6 Liabilities from contracts with banks

During the financial year, VIVARTIA group did not maintain its covenants relating to Net Debt/EBITDA, EBITDA/Net interest expense and is in the process of renegotiating its loans’ terms:

Bank	Loan
EFG Agent	€ 200 mill - Bond loan
Alpha	€ 110 εκ. & € 50 mill - Bond loan
SoGen Agent	$ 152 mill – Bond loan
National Bank of Greece	€ 74 mill – Bond loan

The negotiations are expected to be concluded until the end of May 2009 with the possibility of an increase in the spread and hence its financial expenses.

As far as RKB’s debt is concerned, the conditions pertaining to the EBITDA multiple will become in force after the renovations’ completion during 2009.

49.7 Commitments due to operating lease payments

As of December 31/12/2008 the Group had various operational lease agreements for buildings and transportation means expiring on different dates up to 2025.

The lease expenses are included in the income statement ended on 31/12/2008 standing at € 38.901 thous. (€ 8.238 thous. as of 31/12/2007).

The minimum future payable leases based on non cancellable operational lease contracts were the following as of 31/12/2008 and 2007 are as follows:

Amounts in € '000	THE GROUP 31/12/08	THE GROUP 31/12/07	THE COMPANY 31/12/08	THE COMPANY 31/12/07
Within 1 year	39.902	12.482	451	437
Between 1 and 5 years	111.368	40.376	1.853	1.795
More than 5 years	86.740	43.226	2.450	2.898
Total	**238.010**	**96.084**	**4.754**	**5.130**

49.8 Other commitments

The Group's other commitments

Other commitments

Amounts in € '000	THE GROUP 31/12/08	THE GROUP 31/12/07
Within 1 year	121.654	10.988
Between 1 and 5 years	329	402
More than 5 years	1.308	176
Total	**123.291**	**11.566**

The other commitments line within 1 year includes the commitment of ATTICA HOLDINGS group for the purchase of the new building SUPERFAST II amounting to € 76.000 thous.

49.9 Contingent tax liabilities

The tax liabilities of the Group are not conclusive since there non-tax audited financial years which are analysed in note 1.2 of the financial statements. For the non-tax audited financial years there is a probability that additional taxes and sanctions will be imposed during the time when they will be assessed and concluded. The Group assesses on an annual basis its contingent liabilities which may result from audits of preceding financial years forming provisions where it is considered necessary. The Group and the Company have formed provisions for non-tax audited financial years amounting to € 12,1 mill. for the Group and € 7,5 mill. for the Company. The Management considers that apart from the formed provisions, additional taxes which may incur will not have a significant effect on the equity, results and cash flows of the Group and the Company.

50. RESTATEMENTS DUE TO PPAs OF ACQUIRED COMPANIES

During the third quarter of financial year 2008 the estimation of the fair values on the assets, the identifiable intangible assets acquired and the liabilities assumed on VIVARTIA group and CTDC during the 3rd quarter of financial year 2007 as well as of ATTICA HOLDINGS during the 4th quarter of financial year 2007, was completed. Based on the values derived from the estimation, the PPAs on the aforementioned companies' accounts were completed and the amount of initially recognized goodwill on each company was decreased proportionally. As a result, the Group Income Statement and Balance Sheet for the year ended 31/12/2007 as well as for the periods 30/9/2007, 31/03/2008 and 30/06/2008 have been restated.
Moreover during the 4th quarter of 2008 the estimation of the fair value of the tangible assets, the intangible assets acquired and the liabilities assumed from EVEREST group by VIVARTIA group was completed. As a result, the income statement and balance sheet have been adjusted for the interim period ended 30/09/2008 as follows:

Amounts in €	THE GROUP As initially published on 30/09/2007	Post purchase price allocation on 30/09/2007	Post purchase price allocation adjustments on 30/09/2007
ASSETS			
Non-Current Assets			
Tangible assets	769.663	808.443	(38.780)
Goodwill	1.146.191	807.850	338.341
Intangible assets	116.402	727.664	(611.262)
Investments in subsidiaries	-	-	-
Investments in associates	37.899	37.899	-
Investment portfolio	2.251.262	2.251.262	-
Derivatives	35	35	-
Investment in properties	-	-	-
Other non current assets	5.713	5.713	-
Deferred tax asset	64.878	64.878	-
Total	**4.392.043**	**4.703.744**	**(311.701)**
Current Assets			
Inventories	112.244	112.244	-
Trade and other receivables	210.250	210.009	241
Other current assets	182.747	183.127	(380)
Trading portfolio and financial assets measured at fair value through P&L	532.914	532.914	-
Derivatives	5.123	5.123	-
Cash and cash equivalents	2.042.606	2.042.606	-
Total	**3.085.884**	**3.086.023**	**(139)**
Total Assets	**7.477.927**	**7.789.767**	**(311.840)**
EQUITY AND LIABILITIES			
Equity			
Share capital	448.196	448.196	-
Share premium	4.616.425	4.616.425	-
Fair value reserves	123.258	123.258	-
Other reserves	13.428	13.428	-
Retained earnings	401.196	401.126	70
Treasury shares	(237.266)	(237.266)	-
Equity attributable to parent's shareholders	**5.365.237**	**5.365.167**	**70**
Minority interests	231.998	385.872	(153.874)
Total Equity	**5.597.235**	**5.751.039**	**(153.804)**
Non-current liabilities			
Deferred tax liability	136.104	292.390	(156.286)
Accrued pension and retirement obligations	17.738	17.738	-
Government grants	16.088	16.088	-
Long-term borrowings	440.061	440.061	-
Derivatives	34.161	34.161	-
Non-Current Provisions	2.758	4.508	(1.750)
Other long-term liabilities	2.782	2.782	-
Total	**649.692**	**807.728**	**(158.036)**
Current Liabilities			
Trade and other payables	148.293	148.293	-
Tax payable	149.189	149.189	-
Short-term debt	578.960	578.960	-
Derivatives	192	192	-
Current portion of non-current provisions	-	-	-
Other current liabilities	354.366	354.366	-
Total	**1.231.000**	**1.231.000**	**-**
Total liabilities	**1.880.692**	**2.038.728**	**(158.036)**
Total Equity and Liabilities	**7.477.927**	**7.789.767**	**(311.840)**

Amounts in €	Ο ΟΜΙΛΟΣ As initially published on 31/12/2007	Post purchase price allocation on 31/12/2007	Post purchase price allocation adjustments on 31/12/2007
ASSETS			
Non-Current Assets			
Tangible assets	1.488.836	1.575.668	(86.832)
Goodwill	1.536.940	1.086.204	450.736
Intangible assets	127.965	769.248	(641.283)
Investments in subsidiaries	-	-	-
Investments in associates	40.804	40.804	-
Investment portfolio	3.087.131	3.087.131	-
Derivatives	3.349	3.349	-
Investment in properties	-	-	-
Other non current assets	365.251	365.251	-
Deferred tax asset	55.984	55.984	-
Total	**6.706.260**	**6.983.639**	**(277.379)**
Current Assets			
Inventories	102.731	102.731	-
Trade and other receivables	246.075	246.075	-
Other current assets	187.556	187.936	(380)
Trading portfolio and financial assets measured at fair value through P&L	590.297	590.297	-
Derivatives	11.848	11.848	-
Cash and cash equivalents	1.508.062	1.508.062	-
Total	**2.646.569**	**2.646.949**	**(380)**
Total Assets	**9.352.829**	**9.630.588**	**(277.759)**
EQUITY AND LIABILITIES			
Equity			
Share capital	448.196	448.196	-
Share premium	4.616.217	4.616.217	-
Fair value reserves	59.750	59.750	-
Other reserves	10.225	10.225	-
Retained earnings	336.904	336.620	284
Treasury shares	(525.677)	(525.677)	-
Equity attributable to parent's shareholders	**4.945.615**	**4.945.331**	**284**
Minority interests	443.159	555.730	(112.571)
Total Equity	**5.388.774**	**5.501.061**	**(112.287)**
Non-current liabilities			
Deferred tax liability	122.024	285.746	(163.722)
Accrued pension and retirement obligations	19.497	19.497	-
Government grants	15.618	15.618	-
Long-term borrowings	1.013.188	1.013.188	-
Derivatives	1.337	1.337	-
Non-Current Provisions	20.625	22.375	(1.750)
Other long-term liabilities	9.591	9.591	-
Total	**1.201.880**	**1.367.352**	**(165.472)**
Current Liabilities			
Trade and other payables	181.671	181.671	-
Tax payable	84.781	84.781	-
Short-term debt	2.358.409	2.358.409	-
Derivatives	2.471	2.471	-
Current portion of non-current provisions	9.700	9.700	-
Other current liabilities	125.143	125.143	-
Total	**2.762.175**	**2.762.175**	**-**
Total liabilities	**3.964.055**	**4.129.527**	**(165.472)**
Total Equity and Liabilities	**9.352.829**	**9.630.588**	**(277.759)**

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

Amounts in €	THE GROUP As initially published on 30/06/2008	Post purchase price allocation on 30/06/2008	Post purchase price allocation adjustments on 30/06/2008
ASSETS			
Non-Current Assets			
Tangible assets	1.528.951	1.613.125	(84.174)
Goodwill	1.968.780	1.391.587	577.193
Intangible assets	149.500	913.747	(764.247)
Investments in subsidiaries	-	-	-
Investments in associates	93.144	93.144	-
Investment portfolio	416.819	416.819	-
Derivatives	1.694	1.694	-
Investment in properties	545.000	545.000	-
Other non current assets	5.620	5.620	-
Deferred tax asset	166.241	166.241	-
Total	**4.875.749**	**5.146.977**	**(271.228)**
Current Assets			
Inventories	129.187	129.187	-
Trade and other receivables	326.377	326.377	-
Other current assets	115.432	115.812	(380)
Trading portfolio and financial assets measured at fair value through P&L	506.149	506.149	-
Derivatives	3.073	3.073	-
Cash and cash equivalents	2.017.792	2.017.792	-
Total	**3.098.010**	**3.098.390**	**(380)**
Total Assets	**7.973.759**	**8.245.367**	**(271.608)**
EQUITY AND LIABILITIES			
Equity			
Share capital	403.491	403.491	-
Share premium	3.838.471	3.838.471	-
Fair value reserves	(276.408)	(276.408)	-
Other reserves	26.450	26.450	-
Retained earnings	533.109	531.605	1.504
Treasury shares	-	-	-
Equity attributable to parent's shareholders	**4.525.113**	**4.523.609**	**1.504**
Minority interests	300.284	380.649	(80.365)
Total Equity	**4.825.397**	**4.904.258**	**(78.861)**
Non-current liabilities			
Deferred tax liability	139.210	326.207	(186.997)
Accrued pension and retirement obligations	22.882	22.882	-
Government grants	17.753	17.753	-
Long-term borrowings	1.315.380	1.315.380	-
Derivatives	77	77	-
Non-Current Provisions	21.582	23.932	(2.350)
Other long-term liabilities	9.729	9.729	-
Total	**1.526.613**	**1.715.960**	**(189.347)**
Current Liabilities			
Trade and other payables	275.038	275.038	-
Tax payable	45.252	46.652	(1.400)
Short-term debt	808.025	808.025	-
Derivatives	402	402	-
Current portion of non-current provisions	11.948	11.948	-
Other current liabilities	481.084	483.084	(2.000)
Total	**1.621.749**	**1.625.149**	**(3.400)**
Total liabilities	**3.148.362**	**3.341.109**	**(192.747)**
Total Equity and Liabilities	**7.973.759**	**8.245.367**	**(271.608)**

Amounts in €	THE GROUP As initially published on 30/09/2008	Post purchase price allocation on 30/09/2008	Post purchase price allocation adjustments on 30/09/2008
ASSETS			
Non-Current Assets			
Tangible assets	1.633.018	1.631.860	1.158
Goodwill	1.483.042	1.398.534	84.508
Intangible assets	789.144	912.389	(123.245)
Investments in subsidiaries	-	-	-
Investments in associates	175.878	175.878	-
Investment portfolio	375.047	375.047	-
Derivatives	1.944	1.944	-
Investment in properties	545.000	545.000	-
Other non current assets	5.851	5.851	-
Deferred tax asset	175.323	175.323	-
Total	**5.184.247**	**5.221.826**	**(37.579)**
Current Assets			
Inventories	136.048	136.048	-
Trade and other receivables	327.893	327.893	-
Other current assets	120.769	120.769	-
Trading portfolio and financial assets measured at fair value through P&L	454.944	454.944	-
Derivatives	970	970	-
Cash and cash equivalents	1.578.505	1.578.505	-
Total	**2.619.129**	**2.619.129**	**-**
Total Assets	**7.803.376**	**7.840.955**	**(37.579)**
EQUITY AND LIABILITIES			
Equity			
Share capital	403.491	403.491	-
Share premium	3.839.450	3.839.450	-
Fair value reserves	(348.064)	(348.064)	-
Other reserves	23.341	23.341	-
Retained earnings	512.757	512.727	30
Treasury shares	-	-	-
Equity attributable to parent's shareholders	**4.430.975**	**4.430.945**	**30**
Minority interests	375.944	386.056	(10.112)
Total Equity	**4.806.919**	**4.817.001**	**(10.082)**
Non-current liabilities			
Deferred tax liability	293.477	316.974	(23.497)
Accrued pension and retirement obligations	22.601	22.601	-
Government grants	17.518	17.518	-
Long-term borrowings	1.485.883	1.485.883	-
Derivatives	-	-	-
Non-Current Provisions	19.092	19.692	(600)
Other long-term liabilities	17.897	17.897	-
Total	**1.856.468**	**1.880.565**	**(24.097)**
Current Liabilities			
Trade and other payables	207.287	207.287	-
Tax payable	38.825	40.225	(1.400)
Short-term debt	725.483	725.483	-
Derivatives	1.042	1.042	-
Current portion of non-current provisions	10.831	10.831	-
Other current liabilities	156.521	158.521	(2.000)
Total	**1.139.989**	**1.143.389**	**(3.400)**
Total liabilities	**2.996.457**	**3.023.954**	**(27.497)**
Total Equity and Liabilities	**7.803.376**	**7.840.955**	**(37.579)**

It is noted that the adjustments which have affected the Group's income statement refer to a) the amortization and depreciation for the intangible assets and the readjusted tangible assets respectively and b) the calculation of deferred tax.

	THE GROUP		
Amounts in €	**As initially published on 30/09/2007**	**Post purchase price allocation on 30/09/2007**	**Post purchase price allocation adjustments on 30/09/2007**
Sales	252.988	252.988	-
Cost of sales	(158.470)	(158.593)	(123)
Gross profit	**94.518**	**94.395**	**(123)**
Administrative expenses	(33.412)	(33.545)	(133)
Distribution expenses	(52.036)	(52.036)	-
Other operating income	9.834	9.834	-
Other operating expenses	-	-	-
Other financial results	113.841	113.841	-
Financial expenses	(15.045)	(15.045)	-
Financial income	38.254	38.254	-
Income from dividends	-	-	-
Share in net profit (loss) of companies accounted for by the equity method	384	384	-
Profit before income tax	**156.338**	**156.082**	**(256)**
Income tax	(18.665)	(18.556)	109
Profit for the period from continuing operations	**137.673**	**137.526**	**(147)**
Net profit from discontinued operations	267.806	267.806	-
Net profit for the period	**405.479**	**405.332**	**(147)**
Attributable to:			
Equity holders of the parent	395.239	395.170	(70)
Minority interest	10.240	10.162	(77)
Earnings per share (€ / share) :			
- Basic	1,4356	1,4354	(0,0002)

	THE GROUP		
Amounts in €	**As initially published on 31/12/2007**	**Post purchase price allocation on 31/12/2007**	**Post purchase price allocation adjustments on 31/12/2007**
Sales	603.652	603.652	-
Cost of sales	(409.373)	(410.302)	(929)
Gross profit	**194.279**	**193.350**	**(929)**
Administrative expenses	(90.453)	(90.545)	(92)
Distribution expenses	(127.011)	(127.011)	-
Other operating income	34.550	34.550	-
Other operating expenses	(10.109)	(10.109)	-
Other financial results	69.256	69.248	(8)
Financial expenses	(47.062)	(47.062)	-
Financial income	56.685	56.685	-
Income from dividends	8.895	8.895	-
Share in net profit (loss) of companies accounted for by the equity method	1.642	1.642	-
Profit before income tax	**90.672**	**89.643**	**(1.029)**
Income tax	(20.521)	(20.289)	232
Profit for the year from continuing operations	**70.151**	**69.354**	**(797)**

Net profit from discontinued operations	267.805	267.805	-
Net profit for the year	**337.956**	**337.159**	**(797)**
Attributable to:			
Equity holders of the parent	330.415	330.131	(284)
Minority interest	7.541	7.028	(513)
Earnings per share (€ / share) :			
- Basic	0,8292	0,8284	(0,0008)

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

	THE GROUP		
Amounts in €	**As initially published on 30/06/2008**	**Post purchase price allocation on 30/06/2008**	**Post purchase price allocation adjustments on 30/06/2008**
Sales	794.140	794.140	-
Cost of sales	(544.595)	(546.090)	(1.495)
Gross profit	**249.545**	**248.050**	**(1.495)**
Administrative expenses	(101.090)	(101.489)	(399)
Distribution expenses	(160.384)	(160.384)	-
Other operating income	203.482	203.482	-
Other operating expenses	(5.371)	(5.371)	-
Other financial results	175.097	175.176	79
Financial expenses	(102.061)	(102.061)	-
Financial income	46.455	46.455	-

Income from dividends	31.811	31.811	-
Share in net profit (loss) of companies accounted for by the equity method	(7.397)	(7.397)	-
Profit before income tax	**330.087**	**328.272**	**(1.815)**
Income tax	(64.305)	(64.061)	244
Profit for the period from continuing operations	**265.782**	**264.211**	**(1.571)**
Net profit from discontinued operations	-	-	-
Net profit for the period	**265.782**	**264.211**	**(1.571)**
Attributable to:			
Equity holders of the parent	210.122	208.902	(1.220)
Minority interest	55.660	55.309	(351)
Earnings per share (€ / share) :			
- Basic	0,2810	0,2794	(0,0016)

	THE GROUP		
Amounts in €	**As initially published on 30/09/2008**	**Post purchase price allocation on 30/09/2008**	**Post purchase price allocation adjustments on 30/09/2008**
Sales	1.312.869	1.312.869	-
Cost of sales	(882.001)	(881.959)	42
Gross profit	**430.868**	**430.910**	**42**
Administrative expenses	(149.542)	(149.697)	(155)
Distribution expenses	(261.827)	(261.827)	-
Other operating income	214.110	214.110	-
Other operating expenses	(5.997)	(5.997)	-
Other financial results	144.519	144.519	-
Financial expenses	(136.159)	(136.159)	-
Financial income	68.820	68.820	-
Income from dividends	31.788	31.788	-
Share in net profit (loss) of companies accounted for by the equity method	(12.676)	(12.676)	-
Profit before income tax	**323.904**	**323.791**	**(113)**
Income tax	(69.069)	(69.046)	23
Profit for the period from continuing operations	**254.835**	**254.745**	**(90)**
Net profit from discontinued operations	-	-	-
Net profit for the period	**254.835**	**254.745**	**(90)**
Attributable to:			
Equity holders of the parent	190.053	190.023	(30)
Minority interest	64.782	64.722	(60)
Earnings per share (€ / share) :			
- Basic	0,2542	0,2542	-

The amounts of the adjustments which derived from the PPAs on VIVARTIA, ATTICA HOLDINGS and CTDC as well as the respective effect on the initially recognized amount of goodwill in each period is analysed as follows:

	THE GROUP						
Amounts in €	**Goodwill**	**Tangible assets**	**Intangible assets**	**Deferred tax liability**	**Minority interest**	**Other assets**	**Provisions**

Goodwill as initially published at 30/09/2007	**1.146.191**	-	-	-	-	-	-
Purchase Price Allocation	(648.687)	38.818	611.480	-	-	139	(1.750)
Deferred tax liability	156.395	-	-	(156.395)	-	-	-
Proportion of minority interest	153.951	-	-	-	(153.951)	-	-
Restated balance at 30/09/2007	**807.850**	**38.818**	**611.480**	**(156.395)**	**(153.951)**	**139**	**(1.750)**

THE GROUP

Amounts in €	**Goodwill**	**Tangible assets**	**Intangible assets**	**Deferred tax liability**	**Minority interest**	**Other assets**	**Provisions**
Goodwill as initially published at 31/12/2007	**1.536.940**	-	-	-	-	-	-
Purchase Price Allocation	(727.766)	87.661	641.716	-	-	139	(1.750)
Deferred tax liability	163.954	-	-	(163.954)	-	-	-
Proportion of minority interest	113.076	-	-	-	(113.076)	-	-
Restated balance at 31/12/2007	**1.086.204**	**87.661**	**641.716**	**(163.954)**	**(113.076)**	**139**	**(1.750)**

THE GROUP

Amounts in €	**Goodwill**	**Tangible assets**	**Intangible assets**	**Deferred tax liability**	**Minority interest**	**Other assets**	**Provisions**
Goodwill as initially published at 31/03/2008	**1.659.307**	-	-	-	-	-	-
Purchase Price Allocation	(727.766)	87.661	641.716	-	-	139	(1.750)
Deferred tax liability	163.954	-	-	(163.954)	-	-	-
Proportion of minority interest	80.851	-	-	-	(80.851)	-	-
Restated balance at 31/03/2008	**1.176.346**	**87.661**	**641.716**	**(163.954)**	**(80.851)**	**139**	**(1.750)**

THE GROUP

Amounts in €	**Goodwill**	**Tangible assets**	**Intangible assets**	**Deferred tax liability**	**Minority interest**	**Other assets**	**Provisions**
Goodwill as initially published at 30/06/2008	**1.968.780**	-	-	-	-	-	-
Purchase Price Allocation	(845.966)	86.461	765.116	-	-	139	(5.750)
Deferred tax liability	187.474	-	-	(187.474)	-	-	-
Proportion of minority interest	81.299	-	-	-	(81.299)	-	-
Restated balance at 30/06/2008	**1.391.587**	**86.461**	**765.116**	**(187.474)**	**(81.299)**	**139**	**(5.750)**

THE GROUP

Amounts in €	**Goodwill**	**Tangible assets**	**Intangible assets**	**Deferred tax liability**	**Minority interest**	**Other assets**	**Provisions**
Goodwill as initially published at 30/09/2008	**1.483.042**	-	-	-	-	-	-
Purchase Price Allocation	(118.200)	(1.200)	123.400	-	-	-	(4.000)
Deferred tax liability	23.520	-	-	(23.520)	-	-	-
Proportion of minority interest	10.172	-	-	-	(10.172)	-	-
Restated balance at 30/09/2008	**1.398.534**	**(1.200)**	**123.400**	**(23.520)**	**(10.172)**	-	**(4.000)**

51. RISK MANAGEMENT PURPOSES AND POLICIES

Each one of MIG's large investments are exposed to specific risks. These risks may change the value of MIG's portfolio of investments which might consequently lead to a possible reassessment of strategic objectives of the Group.

Risk Management Purposes and Policies

The risk factors to which the Company and Group are exposed are financing and interest rate risk, market risk, fuel, liquidity, credit and currency risk.

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

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. For the investments in foreign currency the Company uses hedging instruments to protect against FX volatility.

In managing currency risk the Group uses derivatives (forward FX contract agreements)with financial institutions for each Group company.

The Group holds foreign investments which are exposed to FX risk. FX risk stems from the USD, the Egyptian Pound, UK Sterling and other currencies of South Eastern European countries are partially hedged from respective liabilities in the same currencies. The Group's investments in RKB and SUNCE are not exposed to FX risk since their assets, including investment properties, are denominated in Euro and the largest part of the cash inflows from rental income is in Euro.

It is noted that the Group's companies which operate in other markets (other countries in the Balkans) are assessed for financing needs, and if feasible, the financing takes place in the respective currency with the asset being financed or to be financed.

The analysis of the Group's financial assets and liabilities per currency as of 31/12/2008 and 31/12/2007 is presented as follows:

	THE GROUP 31/12/08				THE GROUP 31/12/2007			
Amounts in € '000	USD	GBP	EGP	Other	USD	GBP	EGP	Other

Notional amounts								
Financial assets	78.557	960	20.058	52.480	41.853	9.445	10.517	110.496
Financial liabilities	(15.238)	(1.367)	(10.563)	(28.660)	412	(175)	(8.227)	(67.172)
Short-term exposure	**63.319**	**(407)**	**9.495**	**23.820**	**42.265**	**9.270**	**2.290**	**43.324**
Financial assets	-	-	130	31	-	-	-	344
Financial liabilities	(113.177)	-	(7.756)	(8.131)	-	-	(7.474)	(20.396)
Long-term exposure	**(113.177)**	**-**	**(7.626)**	**(8.100)**	**-**	**-**	**(7.474)**	**(20.052)**

Below is a table presenting the FX sensitivity analysis on the Group's pre-tax income and equity by taking into consideration a change in FX rates by +/- 10%. The said percentage was based on the average deviations in the FX market for a period of 12 months.

	THE GROUP							
	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	31/12/08							
Amounts in € '000	**USD**		**GBP**		**EGP**		**Other**	
Profit for the financial year (before tax	4.887	(4.887)	228	(228)	-	-	(564)	564
Equity	15.866	(15.866)	228	(228)	(187)	187	(1.092)	1.092
	31/12/2007							
Amounts in € '000	**USD**		**GBP**		**EGP**		**Other**	
Profit for the financial year (before tax	2.174	(2.174)	883	(883)	-	-	342	(342)
Equity	2.174	(2.174)	883	(883)	518	(518)	(2.023)	2.023

The Group's exposure to FX risk during the financial year varies during the year depending on the volume of the transactions and the FX exposure at the time. Therefore, the above analysis is considered representative of the Group's FX exposure.

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

Bank debt constitutes one of the founding sources of the Group. A large portion of Bank debt is in floating rates and therefore is dependent 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			
	1%	-1%	1%	-1%
Amounts in € '000	31/12/08		31/12/2007	
Profit for the financial year (before tax)	(12.059)	12.059	8.209	(8.209)
Equity	(12.059)	12.059	8.209	(8.209)

In order to offset the interest rate risk its ATTICA HOLDINGS group bought a financial instrument which today is equal to 63% of its loan obligations. Through the use of this financial instrument ATTICA HOLDINGS group aims at safeguarding itself from interest rate movements attempting to convert its outflows from floating interest payments to fixed interest payments.
The risk of interest rate changes relating to the floating rate loans expose VIVARTIA to cash flow risk, whereas the fixed rate loans expose VIVARTIA to the risk of changes in their fair value.
The exposure of the liabilities and investments to interest rate risk is monitored on a budgetary basis. VIVARTIA's financing has been structured with a predefined combination of floating and fixed interest rates, in order to minimize the risk of interest rate fluctuations. During 2008 VIVARTIA used interest rate derivative financial instruments in order to hedge for interest rate fluctuations and to change the combination of fixed – floating interest.

In most cases, the short term loans and the medium to long term loans are in floating interest rates. In this context, based on the debt levels at a certain period, the change in the base interest rates (EURIBOR or LIBOR), has a proportionate effect in the results of the VIVARTIA group.

Market risk: The Group's exposure in relation to its investments stems from the possibility of adverse price movements in equities and other securities.
It is noted that:

- Investments in subsidiaries and associates and available for sale assets are measured at fair value with fair value gains or losses recognized directly in equity.
- The trading portfolio and other financial assets art fair value through profit and loss are measured at fair value with fair value gains or losses recognized in the income statement for the year.

As of 31/12/2008 the assets of the Group and the Company exposed to price risk amounted to € 782.656 thous. and € 3.348.814 thous. for the Group and Company respectively. A +/- 30% change in the investments whose fair value gains or losses are recognised directly in equity through the revaluation reserve would cause a change of +/-€ 57.933 thous. for the Group and +/-€ 901.509 thous. for the Company, whereas for the investments whose fair value changes are recognized in the Income Statement a change of +/- 30% would cause +/- € 57.548 thous. for the Group and +/- € 32.110 thous. for the Company.

Fuel price fluctuation exposure: All of ATTICA HOLDINGS companies operating in the Transportation sector are affected by the fluctuations in the prices of fuel. It is noted that the cost of shipping fuel and lubricants is the most significant operating cost representing for 2008 50% of the operating expenses of the Transportation segment.

An increase or decrease in the prices of fuel by € 10 per metric ton would affect the Group's income statement and equity by approx.+/- € 3.130 thous.

For the hedging of the aforementioned risk the Group has engaged in swaps to protect against oil price movements up to March 2009 which represent approximately 8% of the Group's needs in the Transportation segment on an annual basis.

Credit risk: Credit risk is the risk of the potential delayed payment to the Group of the current and of potential liabilities of the counterparties.
The assets exposed to credit risk on the balance sheet date are the following:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/08**	**31/12/2007**	**31/12/08**	**31/12/2007**
Financial assets				
Derivative financial instruments	258	15.197	258	11.274
Cash and cash equivalents	1.508.781	1.508.062	1.078.347	1.188.707
Trade and other receivables	351.491	233.284	-	-
Total	**1.860.530**	**1.756.543**	**1.078.605**	**1.199.981**

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 has set credit limits and specific credit policies for all of its customer categorised and has received letters of guarantee from banks for its largest ticket sale agents. 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.
In relation to trading and other receivables, the Group is not exposed to credit risks.

Liquidity Risk: The liquidity risk is based on a potential divestment that will require additional costs, 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 constantly monitors the maturity of its receivables and payables, in order to retain a balance of its capital employed and its flexibility via the bank credit worthiness of the Group which is considered good.

The maturity of the financial liabilities as of 31/12/2007 of the Group and the Company is analyzed as follows:

	THE GROUP 31/12/08				THE COMPANY 31/12/08	
Amounts in € '000	**Short-term**		**Long-term**		**Short-term**	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5 years**	**Within 6 months**	**6 to 12 months**
Long-term borrowings	-	-	1.120.845	358.871	-	-
Liabilities relating to operating lease agreements	1.660	1.651	15.346	14.239	-	-
Trade payables	260.445	10.569	-	-	-	-

Other short-term liabilities	89.221	44.788	-	-	26.225	-
Short-term borrowings	598.918	152.343	-	-	515.710	-
Derivative financial instruments	5.402	7.079	9.885	-	-	-
Total	**955.646**	**216.430**	**1.146.076**	**373.110**	**541.935**	**-**

	THE GROUP 31/12/2007				**THE COMPANY 31/12/2007**	
Amounts in € '000	**Short-term**		**Long-term**		**Short-term**	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5 years**	**Within 6 months**	**6 to 12 months**
Long-term borrowings	-	-	775.955	206.954	-	-
Liabilities relating to operating lease agreements	2.906	168	12.404	17.875	-	-
Trade payables	149.694	31.977	-	-	-	-
Other short-term liabilities	100.937	24.205	-	-	49.693	-
Short-term borrowings	391.800	1.961.535	-	-	227.000	1.921.348
Derivative financial instruments	1.928	543	1.337	-	-	-
Total	**647.265**	**2.018.428**	**789.696**	**224.829**	**276.693**	**1.921.348**

Capital Management policies and processes

The targets of the Group in relation to the management of capital are as follows:

- The retention of the going concern of the Group; and
- To increase the value of the Company and in consequence of its shareholders via the increase of the value of its portfolio companies

The Group monitors the capital in relation to amount of shareholders equity minus the cash and cash equivalents as presented in the Balance Sheet. The capital for the financial years 2008 and 2007 is analyzed as follows:

Amounts in € '000	**THE GROUP 31/12/08**	**THE GROUP 31/12/2007**	**THE COMPANY 31/12/08**	**THE COMPANY 31/12/2007**
Total equity	4.154.960	4.945.332	4.074.349	4.940.585
Plus: Subordinated loans	-	-	-	-
Less: Cash flow hedges	15.353	1.254	-	-
Less: Cash and cash equivalents	(1.508.781)	(1.508.062)	(1.078.347)	(1.188.707)
Capital	**2.661.532**	**3.438.524**	**2.996.002**	**3.751.878**
Total equity	4.154.960	4.945.332	4.074.349	4.940.585
Plus: Loans	2.258.873	3.371.597	515.710	2.148.348
Total capital	**6.413.833**	**8.316.929**	**4.590.059**	**7.088.933**
Capital to Total capital	1:2,41	1:2,42	1:1,53	1:1,89

The Group sets out the amount of capital in relation to the total capital i.e. shareholders equity and financial liabilities without taking into account the subordinated debt. The Group manages its capital structure and proceeds in adjustments in cases where the financial condition and the characteristics of risks of the existing assets change. Aiming at a retention or the adjustment of its capital structure, the Group may adjust the dividends paid, proceed to a capital return to its shareholders, issue new capital or dispose assets in order to reduce leverage.

52. POST BALANCE SHEET EVENTS

The most significant post balance sheet events per business segment are as follows:

52.1 RETAIL SECTOR

VIVARTIA

On 26/03/2009 VIVARTIA announced the creation of DELTA, CHIPITA, GOODY's and BARBA STATHIS.

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

The transactions will transform VIVARTIA into a holding and management services company. The above proposal addresses two major objectives of VIVARTIA's strategy. On the one hand it enhances the management of activities by division due to increased volume of operations and significant international expansion while, on the other hand, it provides each new company with greater flexibility in formulating its strategy and pursuing strategic initiatives and co-operations.

CHARALAMBIDES - CHRISTIES

As of 31/12/2008 the merger of the two wholly owned subsidiaries of VIVARTIA, CHARALAMBIDES DAIRIES and CHRISTIES DAIRIES was approved by resolution of the District Court of Nicosia. The merger foresees the dissolution of CHRISTIES DAIRIES without liquidating it and transferring its assets and liabilities CHARALAMBIDES DAIRIES by issuing 100 shares of each with nominal value € 0,02 from CHARALAMBIDES DAIRIES to VIVARTIA at a price of € 270.595,39 thous. per share. The decree stands as of 01/01/2009.

52.2 TRANSPORT / SHIPPING SECTOR

MIG AVIATION HOLDINGS LIMITED

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

The company is domiciled in Nuremberg, Germany and offers private aviation services to corporate, governmental and non-governmental organizations and individuals, specializing in medical evacuation. FAI controls a fleet of 7 Jets. The Company also manages an additional 2 LJ 60 aircrafts and owns operation and maintenance facilities.

OLYMPIC

On February 5, 2009 MIG decided to respond favorably to the invitation by the Inter-ministerial Privatization Committee with respect to the privatization of OLYMPIC and proceeded to direct negotiations with the State so that OLYMPIC will continue to operate within the realms of Greek entrepreneurship

Following negotiations with the Government, MIG signed definitive legal agreements for the acquisitions of Pantheon Airways S.A (flying operations), MRO NewCo (technical base) and the Ground Handling NewCo (ground handling services) with the Hellenic Republic on March 23, 2009. The above mentioned agreements are subject to ratification by the Greek Parliament, expected to take place in the next few weeks, and will thereafter be vested with the validity of a law of the Greek State

The consideration paid per entity acquired is presented as follows:

- Pantheon Share Capital for €60.0 million (cash in Patheon is €60.0 million).
- Flying operations for €45.7 million;
- Technical base for €16.7 million; and
- Ground Handling services for €44.8 million.

It is noted that the entities acquired are effectively start-ups that own selected valuable assets and carry no liabilities or obligations whatsoever.

MIG, in close cooperation with the recently retained aviation management team and external consultants, is currently finalizing a detailed strategic and operational business plan for each of the acquired entities. Post finalization of this exercise, MIG will be able to provide visibility regarding its plans for, and the prospects of, the acquired entities.

ATTICA HOLDINGS

ATTICA HOLDINGS announced in January 2009 that it incorporated its wholly owned subsidiary ATTICA FERRIES with a share capital of € 38.005 thous. to which the vessel SUPERFAST XII, previously owned by the wholly owned subsidiary SUPERFAST DODEKA INC, was transferred at book value. SUPERFAST XII ceases its operations in the Adriatic Sea (Patra – Igoumenitsa – Ankona route) and commenced its new route in Greece (Piraeus – Iraklion) on 12/03/2009.

ATTICA HOLDINGS incorporated ATTICA FERRIES JOINT VENTURE, a new shipping joint venture, which replaced two others, for reasons of better organizing sales. All of ATTICA HOLDINGS's vessels participate in the said joint venture whether on international or domestic routes.

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.

53. APPROVAL OF FINANCIAL STATEMENTS

The separate and consolidated financial statements for the financial year ended 31/12/2008 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 30/03/2009.

THE BoD VICE CHAIRMAN	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
ANDREAS VGENOPOULOS	DENNIS MALAMATINAS	CHRISTOPHE VIVIEN	STAVROULA MARKOULI
I.D. No K231260	Passport No: 09265307	Passport No: 04AE63491	ID No AB656863

D. CONDENSED FINANCIAL STATEMENTS

MARFIN INVESTMENT GROUP HOLDINGS S.A.

Company Register: 16836/06/B/88/06 - ADDRESS : 24 KIFISSIAS AVE. AMAROUSSION P.O.BOX 151 25
FINANCIAL INFORMATION FOR THE YEAR 1st January 2008 up to the 31th of December 2008
(Published according to L. 2190, art. 135 for companies compiling their financial statements according to IAS)
Amounts in thousands of Euros

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

COMPANY DETAILS

Company website	: www.marfininvestmentgroup.gr
Annual Financial Statement date of approval by the Board of Directors	: 30 March 2009
Auditor' name	: Konstantinou Sotirios AM.SOEL 13671, Manolis Michalios AM.SOEL 25131
Auditing Company	: GRANT THORNTON S.A.
Type of review report	: Unqualified opinion - emphasis of matter
Regulatory Authority	: Ministry of Development, Division of Societes Anonymes & Credit Institutions

Board of Directors: Manolis Xanthakis, Chairman - Non Executive Member, Soud Ba'alawy, Vice Chairman - Non Executive member, Andreas Vgenopoulos Vice Chairman Executive Member, Dennis Malamatinas Chief Executive Officer - Executive Member, George Efstratiadis, Executive Member, Ioannis Karakadas, Deputy Chief Executive Officer - Executive Member, Panayiotis Throuvalas, Executive Member, Sayanta Basu, Non Executive Member, Abdulhakeem Kamkar, Non Executive Member, George Lassados, Non Executive Member, Nicholas Wrigley, Non Executive Member, Konstantinos Los, Independent Non Executive Member, Markos Foros, Independent Non Executive Member, Kostas Grammenos, Independent Non Executive Member, Alexandros Edipidis, Independent Non Executive Member.

BALANCE SHEET INFORMATION

	THE GROUP		THE COMPANY	
ASSETS	**31/12/08**	**31/12/07**	**31/12/08**	**31/12/07**
Property plan & equipment	1.746.800	1.575.668	3.867	375
Investment Property	545.000	0	0	0
Goodwill	1.383.137	1.086.204	0	0
Intangible assets	913.249	769.248	127	41
Investments in subsidiaries	0	0	2.863.029	2.493.526
Investments in associates	160.402	40.804	48.875	30.645
Investment portfolio	210.363	3.087.131	190.396	3.065.821
Other non current assets	194.750	424.584	171.552	50.227
Trading portfolio and financial assets at fair value through P&L	411.891	590.297	246.514	326.382
Cash and cash equivalents	1.508.781	1.508.062	1.078.347	1.188.707
Inventories	125.370	102.731	0	0
Trade and other receivables	265.929	246.075	0	0
Other current assets	154.849	199.784	53.341	118.931
TOTAL ASSETS	**7.620.521**	**9.630.588**	**4.656.048**	**7.274.655**
EQUITY AND LIABILITIES				
Share capital	403.491	448.196	403.491	448.196
Components of equity	3.751.469	4.497.135	3.670.858	4.492.389
Shareholder Equity (a)	**4.154.960**	**4.945.331**	**4.074.349**	**4.940.585**
Minority interest (b)	369.063	555.730	0	0
Total equity (c)=(a)+(b)	**4.524.023**	**5.501.061**	**4.074.349**	**4.940.585**
Long-term borrowings	1.509.301	1.013.188	0	0
Provisions & other long-term liabilities	374.315	354.164	12.636	43.145
Short-term borrowings	754.572	2.358.409	515.710	2.148.348
Other short-term liabilities	458.310	403.766	53.353	142.577
Total liabilities (d)	**3.096.498**	**4.129.527**	**581.699**	**2.334.070**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**7.620.521**	**9.630.588**	**4.656.048**	**7.274.655**

CONSOLIDATED INCOME STATEMENT INFORMATION FOR THE YEAR

	THE GROUP			
	01/01-31/12/08	01/01-31/12/07		
	Continuing operations	Continuing operations	Discontinued operations	Total
Revenue	1.773.042	603.652	0	603.652
Gross profit / (loss)	583.392	193.350	0	193.350
Profit / (loss) before tax, financing and investing results	213.524	235	0	235
Profit / (loss) before tax	213.203	89.643	365.985	455.628
Profit / (loss) after tax	183.844	69.354	267.805	337.159
Attributable to:				
Owners of the parent	**112.583**	**62.326**	**267.805**	**330.131**
Minority interest	71.261	7.028	0	7.028
Basic earnings per share (€)	0,1506	0,1564	0,6720	0,8284
Profit / (loss) before tax, financing, investing results, depreciation and amortisation	308.595	34.118	0	34.118

SEPARATE INCOME STATEMENT INFORMATION FOR THE YEAR

	THE COMPANY	
	01/01-31/12/08	01/01-31/12/07
Turn over	0	0
Gross profit / (loss)	0	0
Profit / (loss) before tax, financing and investing results	(56.557)	33.040
Profit / (loss) before tax	115.703	374.434
Profit / (loss) after tax	**76.634**	**278.346**
Basic after tax earnings per share (€)	0,1025	0,6985
Profit / (loss) before tax, financing, investing results, depreciation and amortisation	(56.249)	33.065

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR

	THE GROUP		THE COMPANY	
	31/12/08	31/12/07	31/12/08	31/12/07
Balance at the beginning of the year (01/01/2008 and 01/01/2007 respectively)	**5.501.061**	**938.207**	**4.940.585**	**1.081.127**
Profit / (loss) for the year after tax	183.844	337.159	76.634	278.346
Share capital increase/(decrease)	(283.938)	4.585.989	(283.938)	4.585.989
(Purchase) / sale of treasury shares	(10.206)	(525.677)	(10.206)	(525.677)
Share capital decrease due to cancellation of treasury shares	(535.883)	0	(535.883)	0
Cancellation of treasury shares	535.883	0	535.883	0
Effect on minority interest from share capital decrease of subsidiary	(3.241)	0	0	0
Expenses related to share capital increase	(6.495)	(164.443)	(6.495)	(164.443)
Preceding financial year dividends	0	(244.018)	0	(244.018)
Dividends to minority shareholders of subsidiaries	(11.749)	0	0	0
Net profit/(loss) directly recognised in equity as mentioned in the statement of recognised income and expenses	(609.904)	51.515	(644.572)	(70.855)
Acquisitions and changes in subsidiary holdings	(238.824)	409.129	0	0
Loss from purchase of conversion options of own bonds	(3)	(14)	(3)	(14)
Employees share options	3.478	130	2.344	130
Effect on minority interest from Purchase Price Allocation	0	113.084	0	0
Total equity at the end of the year (31/12/2008 and 31/12/2007 respectively)	**4.524.023**	**5.501.061**	**4.074.349**	**4.940.585**

STATEMENT OF RECOGNISED INCOME AND EXPENSES FOR THE YEAR

	THE GROUP		THE COMPANY	
	01/01-31/12/08	01/01-31/12/07	01/01-31/12/08	01/01-31/12/07
Investment in subsidiaries and associates				
Valuation gains / (losses) transferred to equity	0	0	(106.578)	28.455
Tax on items transferred directly in equity	0	0	24.317	(7.114)
P&L transferred to Income Statement due to sale	0	0	(411)	(203.626)
Tax on items transferred to Income Statement due to sale	0	0	103	50.906
	0	0	(82.569)	(131.379)
Investments available for sale :				
Valuation gains / (losses) transferred to equity	(595.145)	80.502	(593.032)	80.699
Tax on items transferred directly in equity	117.351	(20.175)	116.869	(20.175)
Transfer to Profit & Loss on sale	(114.467)	0	(114.467)	0
Tax on items transfer to Profit & Loss on sale	28.627	0	28.627	0
Cash flows hedge				
Valuation gains / (losses) transferred to equity	(17.137)	0	0	0
Tax on items transferred directly in equity	49	0	0	0
Exchange differences from translation of financial statements of foreign operations	(29.182)	(8.811)	0	0
	(609.904)	51.515	(562.003)	60.524
Total net income recognised directly in equity	**(609.904)**	**51.515**	**(644.572)**	**(70.855)**
Profit after tax for the financial year	**183.844**	**337.159**	**76.634**	**278.346**
Total recognised income and expense for the year	**(426.060)**	**388.674**	**(567.938)**	**207.491**
Shareholders of the Parent Company	(493.207)	385.195	(567.938)	207.491
Minority interest	67.147	3.479	0	0
	(426.060)	**388.674**	**(567.938)**	**207.491**

CASH FLOW STATEMENT INFORMATION FOR THE YEAR

	THE GROUP		THE COMPANY	
Operating activities	01/01-31/12/08	01/01-31/12/07	01/01-31/12/08	01/01-31/12/07
Profit before tax from continuing operations	213.203	89.643	115.703	374.434
Profit before tax from discontinued operations	0	365.985	0	0
Plus / minus adjustments for:				
Depreciation	97.376	33.883	308	25
Provisions	29.766	12.204	22.267	9.700
Exchange differences	(4.354)	2.318	(138)	77
Profit / loss from financial assets at fair value and investments activity results	(362.997)	(139.723)	(238.711)	(421.048)
(Profit) / loss on sale of tangible assets	(15.930)	(21.160)	0	(1)
Interest and similar expenses	172.182	47.061	73.235	17.579
Grants amortisation	(2.305)	0	0	0
Other adjustments	8.314	2.725	2.371	172
Plus / minus adjustments for changes in working capital accounts or accounts related to the operating activities :				
(Increase) / Decrease in inventories	(10.604)	2.871	0	0
(Increase)/Decrease in receivables	11.439	(77.375)	156	(92.233)
Increase / (Decrease) in liabilities (excluding banks)	27.167	46.644	(26.247)	74.347
(Increase) / Decrease in trading portfolio	0	0	132.720	(213.310)
Less:				
Paid interest and similar expenses	(171.748)	(75.525)	(73.673)	(13.691)
Tax paid	(28.623)	(165.731)	(9.218)	(148.104)
Cash flows from operating activities from discontinued operations	0	(344.341)	0	0
Net cash flows from operating activities (a)	**(37.114)**	**(220.521)**	**(1.227)**	**(412.053)**
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	(722.949)	(2.203.741)	(485.680)	(1.795.918)
Acquisition of tangible and intangible assets	(259.587)	(71.801)	(3.886)	(408)
Disposal of tangible and intangible assets	65.737	49.642	0	6
(Acquisitions) / sales of financial assets available for sale	2.382.516	(2.688.601)	2.382.612	(2.689.814)
(Acquisitions) / sales of financial assets at fair value through profit and loss	8.493	(380.143)	(133.746)	(24.938)
Interest received	84.856	57.810	66.521	44.482
Dividends received	32.454	8.894	0	0
Grants received	2.353	0	0	0
Cash flows from investing activities from discontinued operations	0	194.053	0	0
Net cash flows from operating activities (b)	**1.593.873**	**(5.033.887)**	**1.825.821**	**(4.466.590)**
Financing activities				
Proceeds from share capital increase	0	5.009.604	0	4.971.937
Payments related to share capital decrease	(295.590)	(603.796)	(292.259)	(603.796)
Acquisition of own bonds	(3)	(14)	(3)	(14)
Acquisition of treasury shares	(10.206)	(525.677)	(10.206)	(525.677)
Proceeds from borrowings	1.994.752	2.562.337	1.522.686	2.148.330
Payments for borrowings	(3.229.611)	(164.021)	(3.155.307)	0
Payment of finance lease liabilities	(1.410)	(1.816)	0	0
Dividends payable	(11.485)	(245.017)	(3)	(243.940)
Net cash flows from financing activities (c)	**(1.553.553)**	**6.031.600**	**(1.935.092)**	**5.746.840**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**3.206**	**777.192**	**(110.498)**	**868.197**
Cash and cash equivalents at the beginning of the year	**1.508.062**	**731.096**	**1.188.707**	**320.587**
Exchange differences in cash and cash equivalents	(2.487)	(226)	138	(77)
Cash and cash equivalents at the end of the year	**1.508.781**	**1.508.062**	**1.078.347**	**1.188.707**

ADDITIONAL INFORMATION

Notes:

1. The accounting policies applied are those applied in the Balance Sheet as of December 31, 2007.
2. The emphasis of matter of the auditor pertains to the pending cases of fines imposed by the Hellenic Competition Commission on the subsidiary of the Group, VIVARTIA S.A. to which there is made a reference, respectively, in Notes 30 and 49.4 of the annual Financial Statements.
3. The Separate and consolidated Cash flows statements have been prepared using the indirect method.
4. Note 1.2 of the Annual Financial Statements includes the consolidated companies the title and the country of domicile, direct and indirect shareholdings of the Parent Company as well as the consolidation methods used.
5. The earnings per share have been calculated using the weighted average number of common shares.
6. All intragroup transactions and balances of the companies included in the consolidation have been eliminated from the current Financial Statements of the Group.
7. The total number of personnel for the Group as of 31 December, 2008 was 17.864, whereas as of 31 December, 2007 it was 13.738. The number of personnel at the Company level as of 31 December, 2008 was 30 whereas as of 31 December, 2007 the number of personnel was 17.
8. 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.
9. The Company has been tax audited up to and including financial year 2005. The non-tax audited financial years of the Group's companies are presented in Note 1.2 of the Annual Financial Statements. For the non-tax audited financial years provisions have been formed amounting to € 12,1 million for the Group and € 7,5 million for the Company.
10. There are no encumbrances on the Company's tangible assets. The Group's companies have collaterals amounting to c. € 723 million for long-term liabilities.
11. The Financial Statements of the Group and those of the Company include the following provisions: i) Provision for the case of VIVARTIA S.A. pertaining to the Hellenic Competition Commission at the Group level amounting to € 16,7 million, ii) litigations or arbitrations for the Group, € 0,6 million, iii) other provisions for the Group € 11,8 million, for the Company € 6,7 million.
12. According to Article 16, par. 5 and L. 2190/1920 and the Extraordinary General Shareholders Meeting held on July 25, 2007, the Company acquired between August 07, 2007 up to December 31, 2007 80.574.667 treasury shares against a total consideration of € 525.677 thous. and from January 01, 2008 up to March 31, 2008 acquired 2.212.762 treasury shares for a consideration of € 10.206 thous. According to the resolution made on April 08, 2008, the date of Repeating Extraordinary General Shareholders Meeting, the Company decreased its share capital by € 44.705 thous. by decreasing the total number of shares from 829.993.155 to 747.205.726 due to the cancellation of 82.787.429 treasury shares. Following the aforementioned transaction the Company's share capital decreased to € 403.491 thous. divided into 747.205.726 shares of nominal value € 0,54.
As of December 31, 2008 the Parent Company and its subsidiaries did not hold shares of the Parent Company.
13. The Ordinary General Shareholders Meeting as of May 26, 2008 decided upon the Company's share capital increase with the capitalization of the share premium reserve by an amount of € 283.938 thous. with a corresponding increase in nominal value of each share by € 0,38, i.e. from € 0,54 to € 0,92. Moreover, the First Repeating Ordinary General Shareholders Meeting held on June 09, 2008 decided upon the Company's share capital return by cash payment with a corresponding decrease in the share capital and the corresponding decrease in the nominal value of each share by € 0,38, i.e. from € 0,92 to € 0,54. The ex-dividend and payment dates were set on June 24, 2008 and July 03, 2008 respectively. Following the aforementioned corporate actions, as of December 31, 2008 the Company's share capital amounted to € 403.491 thous. divided into 747.205.726 common registered shares each of nominal value € 0,54.
14. On September 30, 2008 the Company's BoD decided to call an Extraordinary General Shareholders Meeting to discuss about the share capital increase. Following the postponed Extraordinary General Shareholders Meeting on October 27, 2008 and the 1st Repeating General Shareholders Meeting on November 10, 2008 due to lack of quorum as required by law, the 2nd Repeating General Shareholder Meeting was held on November 24, 2008 which approved the Company's share capital increase by € 5 billion (For further information regarding the said resolution please refer to Note C.2.3 to the Annual Financial Statements).
15. The Company's BoD will submit to the RSM the proposal on distribution of an amount of € 0,20 per share in the form of capital return.
16. The appropriation of the capital proceeds from the Company's last share capital increase of € 5,2 billion of the Company (G.M. as at March 29, 2007), was finalized within the first semester of 2008.
17. 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.
18. During the period from 01/01/2008 up to 31/12/2008 the companies consolidated with the purchase method for the first time were the following: i) "JSC ROBNE KUCE BEOGRAD" as of 29/01/2008, ii) "CHIPITA SAUDI ARABIA (CYPRUS)" as of 01/01/2008, iii) "VIVARTIA HUNGARY KFT" as of 19/03/2008, iv) "VIVARTIA AMERICA INC" as of 24/03/2008, v) "NONNIS FOOD COMPANY INC" as of 01/04/2008, vi) "ESTIATORIA PATRON S.A." as of 21/05/2008 and vii) "ALKMINI CATERING S.A." as of 01/04/2008, viii) the group of companies "EVEREST HOLDINGS & INVESTMENT S.A." as of 10/06/2008, ix) "OLYMPIC CATERING S.A." as of 17/06/2008, x) "SUPERFAST ONE INC" as of 16/09/2008 and xi) "SUPERFAST TWO INC" as of 16/09/2008, xii) "MIG AVIATION HOLDINGS LTD" as of 23/12/2008, xiii) "MIG AVIATION 1 LIMITED" as of 23/12/2008, xiv) "ESTIASIS AEGEOU S.A." as of 04/12/2008, xv) "KAFESTIATORIA EMPORIKON KENTRON S.A." as of 26/11/2008, xvi) "ROLOSON TRADING LTD" as of 10/12/2008, xvii) "KATSELIS HOLDINGS S.A." as of 01/12/2008. The companies numbered (i), (v), (vii), (viii), (ix), (xvi) & (xvii) are new acquisitions whereas companies numbered (ii), (iii), (iv), (vi), (x) (xi), (xii), (xiii), (xv) & (xiv) are new incorporations b) The companies consolidated through the equity method are: i) "BULZYMCO LTD" as of 07/10/2008 and ii) "ALESIS BULGARIA EOOD" as of 09/12/2008, which are new incorporations, c) The companies consolidated through the equity method are: i) "RADIO KORASIDIS S.A." as of 27/02/2008, ii) "MODERN FOOD INDUSTRIES (S.ARABIA)" as of 10/01/2008, iii) the group of companies "SINGULAR LOGIC S.A." as of 18/06/2008, iv) the group of companies "SUNCE KONCERN D.D." as of 28/07/2008 and v) the associates of "EVEREST HOLDINGS & INVESTMENT S.A.", "OLYMPOUS PLAZA LTD.", "PLAZA S.A.", "PLATIA RENTI LTD", "KARATHANASSIS S.A." as of 10/06/2008 and vi) "KOLOMVOU LTD" as of 15/12/2008. The companies numbered (i), (iv), (v) & (vi) are new acquisitions, the company numbered (ii) is a new incorporation whereas the company numbered (iii) has been transferred from the trading portfolio due to the increase of their shareholding, d) The effect of the of acquisition of "JSC ROBNEUCE BEOGRAD" on the consolidated turnover, consolidated results after tax, minority rights and the Company's equity is as follows: TURNOVER amounts to € 0,00 thous. (0%), RESULTS AFTER TAXES AND MINORITY RIGHTS amount to € 89.137 – a percentage of 79,17%, COMPANY SHAREHOLDERS EQUITY amounts to € 88.612 – percentage of 2,13%. Notes 5.2, 6 and 7 to the annual Financial Statements present an analytical description of the aforementioned.
19. In the consolidation of December 31, 2008 there were no longer includedι: a) under equity method, though they were included in the direct prior period consolidation the following companies: i) "ELEPHANT S.A." due to its merger through absorption by the company "RADIO KORASIDIS S.A. " as at December 31, 2008 and ii) "G.I.T. HOLDINGS S.A." due to its disposal as at November 25, November 2008, b) under full consolidation method though it was included in the direct prior period consolidation, the company "¨TAU 1¨ BEOGRAD d.o.o." due to its merger with "JSC ROBNE KUCE BEOGRAD" as at December 11, 2008.
20. As at December 23, 2008 there was finalized the procedure of merger through absorption by the Group "ATTICA HOLDINGS S.A." of the companies: i) SUPERFAST FERRIES SHIPPING S.A.. (a 100% subsidiary) and BLUE STAR SHIPPING S.A. (a 48,795% subsidiary).
21. The consolidation as of December 31, 2008, includes the companies "CAFÉ ALKIONI S.A." and "ARMA S.A." with the purchase method while in the corresponding period of the previous financial year they had been consolidated with the equity method due to increase in participation.
22. On December 2008, the Greek authorities approved on the merger through absorption of the total of the subsidiary "SARANTA ESTIATORIO S.A." by "VIVARTIA S.A..". Furthermore, on December 31, 2008 the Greek authorities approved on the merger through absorption of "EVEREST S.A." by "ALKMINI S.A." under the new title "EVEREST S.A.".
23. The consolidation as at December 31, 2008 as concerning the direct prior quarter, by EVEREST S.A. did not include the company VOLOS FOOD COMPANY S.A. due to participation elimination.
24. The consolidation as of December 31, 2008, no longer includes the company CREAM LINE NISS DOO due to its liquidation.
25. In the consolidation as of December 31, 2008 the companies presented as a discontinued operation are the following: "MARFIN BANK S.A", "INVESTMENT BANK OF GREECE S.A. ", "MARFIN GLOBAL ASSET MANAGEMENT S.A. ", "IBG MANAGEMENT S.A.", "IBG CAPITAL S.A.", "MARFIN MUTUAL FUNDS S.A.", "AVC S.A.", "IBG INVESTMENTS S.A.", "MARFIN SECURITIES CYPRUS Ltd.", "MFG CAPITAL PARTNERS LTD" and "ARIS CAPITAL MANAGEMENT LLC" and "AS SBM PANK" that were sold during the above period.
26. During the 3rd quarter of 2008 the fair valuation of the assets, identifiable intangible assets and liabilities assumed by the acquisitions of "VIVARTIA S.A." group, "ATTICA HOLDINGS S.A." group and the company "CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD" during 2007, were completed. Based on the values derived by the estimations, the Purchase Price Allocation (PPA) was carried out on the respective figures and the initially recognized value for the said companies was reduced. As a result, the Income Statement and Balance Sheet of the Group as of December 31, 2007 as well as the interim periods as of September 30, 2007, March 31, 2008 and June 30, 2008 were adjusted. Furthermore, within the fourth quarter of 2008, there was finalized the fair valuation of the assets, identifiable intangible assets and liabilities assumed by the Group EVEREST on behalf of the Group VIVARTIA. As a result, the Income Statement and Balance Sheet of the Group as of September 30, 2008 were adjusted. Note 50 to the Annual Financial Statements analyses the aforementioned.
27. The following amounts arise from transactions of the Group with associates within the period as from January 1, 2008 to December 1, 2008:

Amounts in thousands of Euros	GROUP	COMPANY
a) Income	30.946	8.027
b) Expense	23.382	121
c) Assets	228.108	141.517
d) Liabilities	17.685	24
e) Transactions and fees of managerial staff and members of BoD	18.425	3.214
f) Receivables from managerial staff and members of BoD	0	0
g) Liabilities from managerial staff and members of BoD	0	0

MAROUSSI, 30 MARCH 2009

THE VICE SHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	CHIEF ACCOUNTANT
ANDREAS VGENOPOULOS	DENNIS MALAMATINAS	CHRISTOPHE VIVIEN	STAVROULA MARKOULI
ID No K 231260	ID No. M 09265307	ID No 04AE63491	ID No AB 656863

E. INFORMATION ACCORDING TO ARTICLE 10 OF L. 3401/2005

ANNOUNCEMENTS

FINANCIAL YEAR 2009

URL: http://www.marfininvestmentgroup.com/Page.aspx?m=20&year=2009

24/03/2009 : MARFIN I.G.: Comments on Publications
23/03/2009 : MARFIN I.G.: Signing of the definitive agreements for the acquisition of the assets of Olympic
12/03/2009 : MARFIN I.G.: Announcement
09/03/2009 : MARFIN I.G.: Date of Announcement of the Annual Financial Statements for the Fiscal Year 2008
09/03/2009 : MARFIN I.G.: Announcement
24/02/2009 : MARFIN I.G.: Press Release
24/02/2009 : MARFIN I.G.: Investments in the banking sector predominantly through agreements with governments of various countries, or through share capital increases of banks
16/02/2009 : MARFIN I.G.: Submission of binding bid for the acquisition of Olympic
05/02/2009 : MARFIN I.G.: Press Release
27/01/2009 : MARFIN I.G.: Comments on publications
21/01/2009 : MARFIN I.G.: Press Release

FINANCIAL YEAR 2008

URL: http://www.marfininvestmentgroup.com/Page.aspx?m=20&year=2008

1/12/2008 : MARFIN I.G.: MIG announces agreement to acquire a participation in "FLIGHT AMBULANCE INTERNATIONAL" - A European private airline leader in the very attractive air medical evacuation segment
28/11/2008 : MARFIN I.G.: Nine-month 2008 results
24/11/2008 : MARFIN I.G.: Extraordinary General Meeting of Shareholders approves €5 billion Share Capital Increase
24/11/2008 : MARFIN I.G.: Resolutions of the 2nd Reiterative Extraordinary General Meeting
17/11/2008 : MARFIN I.G.: Announcement According to Law 3556/2007
11/11/2008 : MARFIN I.G.: Disclosure of Regulated Information
11/11/2008 : MARFIN I.G.: Cancellation - Deferment of the 1st Reiterative Extraordinary General Meeting of Shareholders of 10.11.2008
31/10/2008 : MARFIN I.G.: Date of Publication of Financial Results of the 3rd Quarter of 2008
29/10/2008 : MARFIN I.G.: Cancellation – Deferment of the Extraordinary General Meeting of Shareholders of 27.10.2008
27/10/2008 : MARFIN I.G.: Press Release
24/10/2008 : MARFIN I.G.: Announcement According to Law 3556/2007
14/10/2008 : MARFIN I.G.: Announcement According to Law 3556/2007
13/10/2008 : MARFIN I.G.: Announcement According to Law 3556/2007
13/10/2008 : MARFIN I.G.: Announcement According to Law 3556/2007
10/10/2008 : MARFIN I.G.: Announcement According to Law 3556/2007
09/10/2008 : MARFIN I.G.: Marfin Investment Group, Marfin Popular Bank & WIND Hellas Enter a Strategic Alliance
03/10/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
02/10/2008 : MARFIN I.G.: Notice to An Extra-Ordinary General Meeting of Shareholders
02/10/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
30/09/2008 : MARFIN I.G.: Board of Directors Proposal for a Share Capital Increase of €5 Billion
12/09/2008 : MARFIN I.G.: Acquisition of an additional 10.50% of the Cypriot Public Company of Tourist Development (Hilton Cyprus Hotel)

12/09/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
11/09/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
11/09/2008 : MARFIN I.G.: Announcement of Regulated Information
10/09/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
09/09/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
08/09/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
08/09/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
05/09/2008 : MARFIN I.G.: Announcement According to Law 3556/2007
28/07/2008 : MARFIN I.G.: Marfin Investment Group concludes the acquisition of a participation in Sunce Koncern d.d.
23/07/2008 : MARFIN I.G.: Changes in the management structure
25/06/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
20/06/2008 : MARFIN I.G.: Notice of increase and simultaneous decrease of the share capital with a respective increase and subsequent decrease of equal amount of the nominal value of each share
20/06/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
17/06/2008 : MARFIN I.G.: Announcement of constitution of the Board of Directors in body
11/06/2008 : MARFIN I.G.: Amendment of Financial Agenda 2008
11/06/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
10/06/2008 : MARFIN I.G.: Decisions of the 1st Reiterative Ordinary General Meeting
02/06/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
30/05/2008 : MARFIN I.G.: Clarifications on notes in the published additional Particulars and Information of March 31st 2008
27/05/2008 : MARFIN I.G.: Decisions of the Ordinary General Meeting
26/05/2008 : MARFIN I.G.: Financial Results of the 1st Quarter of 2008
21/05/2008 : MARFIN I.G.: Date of Publication of Financial Results of the 1rst Quarter of 2008
16/05/2008 : MARFIN I.G.: Announcement
15/05/2008 : MARFIN I.G.: Announcement of Regulated Information
13/05/2008 : MARFIN I.G.: Disclosure of Regulated Information
09/05/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
07/05/2008 : MARFIN I.G.: Announcement of Deletion / Cancellation of Shares
07/05/2008 : MARFIN I.G.: Disclosure of Regulated Information
02/05/2008 : MARFIN I.G.: Notice To The Ordinary General Meeting Of Shareholders
02/05/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
29/04/2008 : MARFIN I.G.: Disclosure of Regulated Information
21/04/2008 : MARFIN I.G.: Disclosure of Regulated Information
21/04/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
18/04/2008 : MARFIN I.G.: Disclosure of Regulated Information
16/04/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
15/04/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
11/04/2008 : MARFIN I.G.: BoD Report of RKB pursuant to a.289 of Athens Stock Exchange Regulation
09/04/2008 : MARFIN I.G.: Decisions of the 2nd Re-iterative Extraordinary General Meeting of Shareholders of 8.4.2008
08/04/2008 : MARFIN I.G.: Disclosure of Regulated Information
08/04/2008 : MARFIN I.G.: Disclosure of Regulated Information
04/04/2008 : MARFIN I.G.: Disclosure of Regulated Information
01/04/2008 : MARFIN I.G.: Disclosure Of Regulated Information
01/04/2008 : MARFIN I.G.: Remaining Plan of Intended Corporate Actions
27/03/2008 : MARFIN I.G.: Cancellation – Deferment of the 1st Reiterative Extraordinary General Meeting of Shareholders of 26.03.2008

17/03/2008 : MARFIN I.G.: Announcement to the Athens Stock Exchange
14/03/2008 : MARFIN I.G.: The Extraordinary General Meeting of Shareholders of 13.3.2008 was cancelled for failure to attain the quorum required by the Law and the company's Articles
13/03/2008 : MARFIN I.G.: Intended Corporate Actions Plan
12/03/2008 : MARFIN I.G.: Commenting on Publications
07/03/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
06/03/2008 : MARFIN I.G.: Marfin Investment Group to acquire a controlling interest in Sunce Koncern d.d.
03/03/2008 : MARFIN I.G.: Announcement
29/02/2008 : MARFIN I.G.: Share Buy-Back
28/02/2008 : MARFIN I.G.: Share Buy-Back
28/02/2008 : MARFIN I.G.: Share Buy-Back
26/02/2008 : MARFIN I.G.: Share Buy-Back
25/02/2008 : MARFIN I.G.: Share Buy-Back
22/02/2008 : MARFIN I.G.: Share Buy-Back
21/02/2008 : MARFIN I.G.: Share Buy-Back
20/02/2008 : MARFIN I.G.: Share Buy-Back
19/02/2008 : MARFIN I.G.: Share Buy-Back
18/02/2008 : MARFIN I.G.: Share Buy-Back
14/02/2008 : MARFIN I.G.: Share Buy-Back
14/02/2008 : MARFIN I.G.: Invitation to Extraordinary General Assembly of Shareholders
13/02/2008 : MARFIN I.G.: Share Buy-Back
13/02/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
12/02/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
11/02/2008 : MARFIN I.G.: Share Buy-Back
11/02/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
08/02/2008 : MARFIN I.G.: Share Buy-Back
07/02/2008 : MARFIN I.G.: Share Buy-Back
07/02/2008 : MARFIN I.G.: Cancellation of Treasury Shares and new Acquisition of Treasury Shares
05/02/2008 : MARFIN I.G.: Comments on publications
04/02/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
29/01/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
25/01/2008 : MARFIN I.G.: Share Buy-Back
25/01/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
24/01/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
24/01/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
23/01/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
22/01/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
18/01/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
17/01/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
17/01/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
16/01/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
15/01/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
14/01/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
14/01/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
10/01/2008 : MARFIN I.G.: Announcement according to Law 3556/2007

10/01/2008 : MARFIN I.G.: Corrected Announcement of results of mandatory tender offer of "MIG SHIPPING S.A." to the shareholders of "ATTICA HOLDINGS S.A."
10/01/2008 : MARFIN I.G.: Corrected announcement regarding MIG's transactions on shares of "ATTICA HOLDINGS S.A." during the period 3.12.2007-3.1.2008
10/01/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
10/01/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
09/01/2008 : MARFIN I.G.: Agreement for the acquisition of participation in consumer electronics retailers "Radio Korasidis" and "Elephant"
9/01/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
9/01/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
08/01/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
07/01/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
04/01/2008 : MARFIN I.G.: Announcement of results of mandatory tender offer of "MIG SHIPPING S.A." to the shareholders of "ATTICA HOLDINGS S.A."
04/01/2008 : MARFIN I.G.: Announcement of results of mandatory tender offer of "MIG SHIPPING S.A." to the shareholders of "BLUE STAR SHIPPING S.A."
04/01/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
03/01/2008 : MARFIN I.G.: MIG increases its shareholding in ATTICA
03/01/2008 : MARFIN I.G.: MIG increases its shareholding in BLUE STAR
03/01/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
02/01/2008 : MARFIN I.G.: MIG increases its shareholding in ATTICA
02/01/2008 : MARFIN I.G.: MIG increases its shareholding in BLUE STAR
02/01/2008 : MARFIN I.G.: Announcement according to Law 3556/2007
02/01/2008 : MARFIN I.G.: Announcement according to Law 3556/2007

COMPANY PRESENTATIONS

FINANCIAL YEAR 2008
URL: http://www.marfininvestmentgroup.com/Page.aspx?m=21
16/6/2008 : MARFIN I.G.: Investors Presentation - 3M 08 Financial Results

PRESS RELEASES

FINANCIAL YEAR 2009
URL: http://www.marfininvestmentgroup.com/Page.aspx?m=23
26/03/2009 : MARFIN I.G.: Press Release
24/03/2009 : MARFIN I.G.: Press Release
23/03/2009 : MARFIN I.G.: Signing of the definitive agreements for the acquisition of the assets of Olympic
24/02/2009 : MARFIN I.G.: Press Release
24/02/2009 : MARFIN I.G.: Investments in the banking sector predominantly through agreements with governments of various countries, or through share capital increases of banks
05/02/2009 : MARFIN I.G.: Press Release
21/01/2009 : MARFIN I.G.: Press Release

FINANCIAL YEAR 2008
URL: http://www.marfininvestmentgroup.com/Page.aspx?m=23&year=2008

01/12/2008 : MARFIN I.G.: MIG announces agreement to acquire a participation in “FLIGHT AMBULANCE INTERNATIONAL” - A European private airline leader in the very attractive air medical evacuation segment
28/11/2008 : MARFIN I.G.: Nine-month 2008 results
27/10/2008 : MARFIN I.G.: Press Release
30/09/2008 : MARFIN I.G.: Board of Directors Proposal for a Share Capital Increase of €5 Billion
29/08/2008 : MARFIN I.G.: First-half 2008 financial results
16/06/2008 : MARFIN I.G.: Investors Presentation - 3M 08 Financial Results
25/05/2008 : MARFIN I.G.: Q1 2008 FINANCIAL RESULTS
06/03/2008 : Vivartia S.A. : Vivartia expands into the US market
06/03/2008 : HYGEIA S.A. : Impressive full-year 2007 financial results
06/03/2008 : MARFIN I.G.: Marfin Investment Group to acquire a controlling interest in Sunce Koncern d.d.
03/03/2008 : MARFIN I.G.: Announcement
07/02/2008 : MARFIN I.G.: For Cancellation Of Owned Shares And New Acquisition Of Owned Shares
09/01/2008 : MARFIN I.G.: Agreement for the acquisition of participation in consumer electronics retailers “Radio Korasidis” and “Elephant”

TRANSACTIONS DISCLOSURES

FINANCIAL YEAR 2008
URL: http://www.marfininvestmentgroup.com/Page.aspx?m=62
24/1/2008 : MARFIN I.G.: Transactions’ disclosures 2008
24/1/2008 : MARFIN I.G.: Transactions’ disclosures 2007
24/1/2008 : MARFIN I.G.: Transactions’ disclosures 2006

F. WEBSITE AVAILABILITY – ANNUAL REPORT

The Annual Separate and Consolidated Financial Statements, the Auditors Report and the Board of Directors Report for the financial year ended 31/12/2008 have been posted on the Company’s website: www.marfingroup.gr.