

MARFIN

INVESTMENT GROUP

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 30 SEPTEMBER 2008**

According to the International Financial Reporting Standards

(amounts in Euro thousand unless otherwise stated)

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Abbreviations

“ALKIONI”	refers to “ALKIONI S.A.”
“ALKMINI”	refers to “CATERING INVESTMENTS ALKMINI S.A.”
“ARMA”	refers to “ARMA INVESTMENTS S.A.”
“AFS”	refers to the Available for Sale Portfolio
“ATHEX”	refers to the Athens Exchange
“ATTICA HOLDINGS”	refers to “ATTICA HOLDINGS S.A.”
“BLUE STAR”	refers to “BLUE STAR MARITIME S.A.”
“BoD”	refers to the Board of Directors
“BVI”	refers to the BRITISH VIRGIN ISLANDS
“CHIPITA SAUDI ARABIA”	refers to “CHIPITA SAUDI ARABIA (CYPRUS) LTD”
“CHRISTIES”	refers to “CHRISTIES DAIRIES PLC”
“CTDC”	refers to “THE CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD.”
“DT”	refers to “DEUTSCHE TELEKOM AG”
“E.G.M.”	refers to the Extraordinary General Shareholder Meeting
“ELEPHANT”	refers to “ELEPHANT STORES OF ELECTRICAL AND HOME APPLIANCES S.A.”
“ESOP”	refers to the Employee Stock Option Plan
“E.U.”	refers to the European Union
“EUROLINE”	refers to “EUROLINE S.A.”
“EVEREST”	refers to “EVEREST S.A.”
“GIT”	refers to “GIT HOLDINGS S.A.”
“GLYFADA RESTAURANTS”	refers to “GLYFADA RESTAURANTS PATISSERIES S.A.”
“G.M.”	refers to the General Shareholder Meeting
“H.C.C.”	refers to the Hellenic Competition Commission
“HCMC”	refers to the Hellenic Capital Market Commission
“HILTON”	refers to the Hellenic Capital Market Commission
“HYGEIA”	refers to “DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS HYGEIA S.A.”
“IASB”	refers to the International Accounting Standards Board
“INTERINVEST”	refers to “INTERINVEST S.A.”
“MARFIN CAPITAL”	refers to “MARFIN CAPITAL S.A.”
“MIG”, “Company”, “Group”	refers to “MARFIN INVESTMENT GROUP HOLDINGS S.A.”
“MIG LEISURE”	refers to “MIG LEISURE LTD.”
“MIG LRE CROATIA”	refers to “MIG LEISURE & REAL ESTATE CROATIA LTD.”
“MIG REAL ESTATE”	refers to “MIG REAL ESTATE S.A.”
“MIG SHIPPING”	refers to “MIG SHIPPING S.A.”
“MODERN FOOD”	refers to “MODERN FOOD INDUSTRIES (S. ARABIA)”
“NONNI’S”	refers to “NONNI’S FOOD COMPANY INC.”
“OLYMPIC CATERING”	refers to “OLYMPIC CATERING S.A.”
“HTO”	refers to “HELLENIC TELECOMMUNICATIONS ORGNASATION S.A.”
“P&L”	refers to “Profit and Loss”
“PPA”	refers to “Purchase Price Allocation”
“RADIO KORASSIDIS”	refers to “RADIO KORASSIDIS COMMERCIAL ENTERPRISES S.A.”
“R.E.G.M.”	refers to the Repeating Extraordinary General Shareholder Meeting
“R.G.M.”	refers to the Regular General Shareholder Meeting
“RKB”	refers to “JSC ROBNE KUCE BEOGRAD”
“RoPax”	refers to “Roll on/Roll off Passenger” vessels
“RoRo”	refers to “Roll on/Roll off” vessels
“R.R.G.M.”	refers to the Repeating Regular General Shareholder Meeting
“SINGULAR”	refers to “SINGULAR LOGIC S.A.”
“SUNCE”	refers to “SUNCE KONCERN D.D. ZAGREB”
“SUPERFAST”	refers to “SUPERFAST FERRIES MARITIME S.A.”
“TAU”	refers to “TAU I D.O.O.”
“VERANO”	refers to “VERANO MOTORS D.O.O.”
“VIVARTIA”	refers to “VIVARTIA S.A.”
“VIVARTIA AMERICA”	refers to “VIVARTIA AMERICA INC.”
“VIVARTIA HUNGARY”	refers to “VIVARTIA HUNGARY KFT”

A. CONDENSED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT FOR THE 9M PERIOD

Amounts in € '000	Note	THE GROUP			
		01/01-30/09/08	01/01-30/09/07 (Restated)	01/07-30/09/08	01/07-30/09/07 (Restated)
Sales	9	1.312.869	252.988	518.729	252.988
Cost of sales		(882.001)	(158.593)	(335.912)	(158.593)
Gross profit		430.868	94.395	182.817	94.395
Administrative expenses		(149.542)	(85.581)	(48.052)	(82.950)
Distribution expenses		(261.827)	-	(101.443)	-
Other operating income	17	214.110	9.834	10.628	2.171
Other operating expenses		(5.997)	-	(626)	-
Other financial results	15	144.519	105.458	(30.657)	15.074
Financial expenses		(136.159)	(15.045)	(34.098)	(14.878)
Financial income		68.820	38.254	22.365	32.206
Income from dividends		31.788	8.383	(23)	3.874
Share in net profit (loss) of companies accounted for by the equity method		(12.676)	384	(5.279)	80
Profit before tax		323.904	156.082	(4.368)	49.972
Income tax	22	(69.069)	(18.556)	(5.009)	(11.714)
Profit after tax for the period from continuing operations		254.835	137.526	(9.377)	38.258
Result from discontinued operations		-	267.806	-	(82)
Profit after tax for the period		254.835	405.332	(9.377)	38.176
Attributable to:					
Equity holders of the Parent		190.053	395.170	(18.849)	29.007
Minority interest		64.782	10.162	9.472	9.169
Earnings per share (€ / share) :	23				
- Basic		0,2542	1,4354	(0,0252)	0,1054
- Basic EPS from continuing operations		0,2542	0,4626	(0,0252)	0,1057
- Basic EPS from discontinued operations		-	0,9728	-	(0,0003)

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

SEPARATE INCOME STATEMENT FOR THE 9M PERIOD

Amounts in € '000	Note	THE COMPANY			
		01/01-30/09/08	01/01-30/09/07	01/07-30/09/08	01/07-30/09/07
Income from investments in Subsidiaries and AFS portfolio	15	221.119	342.465	1.392	849
Income from Financial Assets at Fair Value through Profit & Loss		(5.719)	28.876	(6.695)	950
Other income		195	7.826	65	166
Total Operating income		215.595	379.167	(5.238)	1.965
Fees and other expenses to third parties		(36.351)	(11.372)	(11.571)	(11.165)
Wages, salaries and social security costs		(3.137)	(935)	(1.594)	(233)
Depreciation		(183)	(17)	(149)	(7)
Other expenses		(3.585)	(2.548)	(821)	(1.019)
Total operating expenses		(43.256)	(14.872)	(14.135)	(12.424)
Income from cash and cash equivalent		56.021	34.202	17.846	27.060
Interest and similar expenses		(66.208)	(1.737)	(7.133)	(1.732)
Profit before tax		162.152	396.760	(8.660)	14.869
Income tax	22	(40.958)	(99.190)	1.920	(3.868)
Profit after tax for the period		121.194	297.570	(6.740)	11.001
Earnings per share (€ / share) :					
- Basic	23	0,1621	1,0809	(0,0090)	0,0400

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BALANCE SHEET (CONSOLIDATED & SEPARATE) AS OF 30/09/2008

Amounts in € '000	Note	THE GROUP		THE COMPANY	
		30/09/08	31/12/07 (Restated)	30/09/08	31/12/07
ASSETS					
Non-Current Assets					
Tangible assets	10	1.633.018	1.575.668	3.965	375
Goodwill	11	1.483.042	1.086.204	-	-
Intangible assets	12	789.144	769.248	139	41
Investments in subsidiaries	13	-	-	2.884.999	2.493.526
Investments in associates	14	175.878	40.804	75.405	30.645
Investment portfolio	15	375.047	3.087.131	352.967	3.065.821
Derivatives		1.944	3.349	-	-
Property investments	17	545.000	-	-	-
Other non current assets		5.851	365.251	399	1.526
Deferred tax asset	18	175.323	55.984	151.220	48.701
Total		5.184.247	6.983.639	3.469.094	5.640.635
Current Assets					
Inventories		136.048	102.731	-	-
Trade and other receivables		327.893	246.075	-	-
Other current assets		120.769	187.936	49.987	107.657
Trading portfolio and other financial assets at fair value through P&L	16	454.944	590.297	249.177	326.382
Derivative financial instruments		970	11.848	970	11.274
Cash and cash equivalents		1.578.505	1.508.062	1.159.413	1.188.707
Total		2.619.129	2.646.949	1.459.547	1.634.020
Total Assets		7.803.376	9.630.588	4.928.641	7.274.655
EQUITY AND LIABILITIES					
Equity					
Share capital		403.491	448.196	403.491	448.196
Share premium		3.839.450	4.616.217	3.839.450	4.616.217
Fair value reserves		(348.064)	59.750	(335.932)	105.273
Other reserves		23.341	10.225	29.402	15.488
Retained earnings		512.757	336.620	388.365	281.088
Treasury shares		-	(525.677)	-	(525.677)
Equity attributable to parent's shareholders		4.430.975	4.945.331	4.324.776	4.940.585
Minority interests		375.944	555.730	-	-
Total Equity		4.806.919	5.501.061	4.324.776	4.940.585
Non-current liabilities					
Deferred tax liability	18	293.477	285.746	5.242	43.087
Accrued pension and retirement obligations		22.601	19.497	71	58
Government grants		17.518	15.618	-	-
Long-term borrowings	19	1.485.883	1.013.188	-	-
Derivative financial instruments		-	1.337	-	-
Non-Current Provisions	21	19.092	22.375	-	-
Other long-term liabilities		17.897	9.591	-	-
Total		1.856.468	1.367.352	5.313	43.145
Current Liabilities					
Trade and other payables		207.287	181.671	-	-
Tax payable		38.825	84.781	37.744	83.184
Short-term borrowings	19	725.483	2.358.409	515.710	2.148.348
Derivative financial instruments		1.042	2.471	-	-
Current portion of non-current provisions	21	10.831	9.700	9.700	9.700
Other current liabilities		156.521	125.143	35.398	49.693
Total		1.139.989	2.762.175	598.552	2.290.925
Total liabilities		2.996.457	4.129.527	603.865	2.334.070
Total Equity and Liabilities		7.803.376	9.630.588	4.928.641	7.274.655

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – 9M 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 01/01/2007		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 period		-	-	-	123.841	(2.065)	-	-	121.776	(980)	120.796
Profit for the period		-	-	-	-	-	395.239	-	395.239	10.240	405.479
Total recognised income and expense for the period		-	-	-	123.841	(2.065)	395.239	-	517.015	9.260	526.275
Capitalisation of share premium		-	197.539	(197.539)	-	-	-	-	-	-	-
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		-	-	-	-	12.162	(12.162)	-	-	-	-
Issue of share capital (equity offering)	774.660.278	418.316	4.771.907	-	-	-	-	-	5.190.223	-	5.190.223
Expenses related to share capital increase		-	-	(217.836)	-	-	-	-	(217.836)	-	(217.836)
Deferred tax related to expenses of share capital increase		-	-	53.732	-	-	-	-	53.732	-	53.732
Transfers between reserves and retained earnings (disposal of investments in the Banking Sector)		-	-	(2.509)	1.912	(1.756)	2.353	-	-	(15.253)	(15.253)
Increase in minority rights from initial acquisition of subsidiaries		-	-	-	-	-	-	-	-	207.420	207.420
Loss from purchase of conversion options of own bonds		-	-	-	-	(14)	-	-	(14)	-	(14)
(Purchase)/Sale of treasury shares		-	-	-	-	-	-	(237.266)	(237.266)	-	(237.266)
Balance (as initially published) as of 30/09/2007		829.993.155	448.196	4.616.425	123.258	13.428	401.196	(237.266)	5.365.237	231.998	5.597.235
Effect of Purchase Price Allocation in P&L	27	-	-	-	-	-	(70)	-	(70)	(77)	(147)
Effect of Purchase Price Allocation in equity	27	-	-	-	-	-	-	-	-	153.951	153.951
Restated balance as of 30/09/2007		829.993.155	448.196	4.616.425	123.258	13.428	401.126	(237.266)	5.365.167	385.872	5.751.039

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – 9M 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 01/01/2008		829.993.155	448.196	4.616.217	59.750	10.225	336.904	(525.677)	4.945.615	443.159	5.388.774
Effect of Purchase Price Allocation	27	-	-	-	-	-	(284)	-	(284)	112.571	112.287
Restated balance as of 01/01/2008		829.993.155	448.196	4.616.217	59.750	10.225	336.620	(525.677)	4.945.331	555.730	5.501.061
Net profit/(loss) directly recognised in equity as mentioned in the statement of recognised income and expense for the period		-	-	-	(407.814)	(1.932)	-	-	(409.746)	2.207	(407.539)
Profit for the period		-	-	-	-	-	190.053	-	190.053	64.782	254.835
Total recognised income and expense for the period		-	-	-	(407.814)	(1.932)	190.053	-	(219.693)	66.989	(152.704)
(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		-	-	-	-	-	-	-	-	(2.931)	(2.931)
Transfers between reserves and retained earnings		-	-	-	-	13.917	(13.917)	-	-	-	-
Expenses related to share capital increase		-	-	(3.123)	-	-	-	-	(3.123)	-	(3.123)
(Increase)/Decrease of shares in investment in subsidiaries		-	-	-	-	-	-	-	-	(232.742)	(232.742)
Dividends to minority shareholders of subsidiaries		-	-	-	-	-	-	-	-	(11.102)	(11.102)
Loss from purchase of conversion options of own bonds		-	-	-	-	(3)	-	-	(3)	-	(3)
Stock options granted to employees		-	-	1.472	-	1.134	-	-	2.606	-	2.606
Balance as of 30/09/2008		747.205.726	403.491	3.839.450	(348.064)	23.341	512.757	-	4.430.975	375.944	4.806.919

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

SEPARATE STATEMENT OF CHANGES IN EQUITY – 9M 2007

<i>Amounts in € '000</i>	Note	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Treasury Shares	Total Equity
Balance as of 01/01/2007		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 period		-	-	-	4.913	-	-	-	4.913
Profit for the period		-	-	-	-	-	297.570	-	297.570
Total profit recognised for the period		-	-	-	4.913	-	297.570	-	302.483
Share capital decrease by share capital return to shareholders		-	(604.235)	-	-	-	-	-	(604.235)
Capitalisation of share premium		-	197.539	(197.539)	-	-	-	-	-
Issue of share capital (equity offering)		774.464.552	418.315	4.771.907	-	-	-	-	5.190.223
Expenses related to share capital increase		-	-	(217.836)	-	-	-	-	(217.836)
Deferred tax related to expenses of share capital increase		-	-	53.732	-	-	-	-	53.732
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		-	-	-	-	-	-	(237.266)	(237.266)
Balance as of 30/09/2007		829.797.429	448.196	4.616.425	181.041	15.488	300.312	(237.266)	5.324.196

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

SEPARATE STATEMENT OF CHANGES IN EQUITY – 9M 2008

<i>Amounts in € '000</i>	Note	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Treasury Shares	Total Equity
Balance as of 01/01/2008		829.993.155	448.196	4.616.217	105.273	15.488	281.088	(525.677)	4.940.585
Net profit/(loss) directly recognised in equity as mentioned in the statement of recognised income and expense for the period		-	-	-	(441.205)	-	-	-	(441.205)
Profit for the period		-	-	-	-	-	121.194	-	121.194
Total profit recognised for the period		-	-	-	(441.205)	-	121.194	-	(320.011)
(Purchase)/Sale of treasury shares		-	-	-	-	-	-	(10.206)	(10.206)
Cancellation of treasury shares		(82.787.429)	(44.705)	(491.178)	-	-	-	535.883	-
Capitalisation of share premium		-	283.938	(283.938)	-	-	-	-	-
Share capital decrease by share capital return to shareholders		-	(283.938)	-	-	-	-	-	(283.938)
Transfers between reserves and retained earnings		-	-	-	-	13.917	(13.917)	-	-
Expenses related to share capital increase		-	-	(3.123)	-	-	-	-	(3.123)
Loss from purchase of conversion options of own bonds		-	-	-	-	(3)	-	-	(3)
Stock options granted to employees		-	-	1.472	-	-	-	-	1.472
Balance as of 30/09/2008		747.205.726	403.491	3.839.450	(335.932)	29.402	388.365	-	4.324.776

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

CONSOLIDATED STATEMENT OF RECOGNISED INCOME & EXPENSE FOR THE 9M PERIOD

<i>Amounts in € '000</i>	Note	THE GROUP	
		30/09/08	30/9/07 (Restated)
- Available for sale investments:			
Valuation gains / (losses) transferred to equity		(428.030)	165.102
Tax on items transferred directly to / or transferred from equity		107.070	(41.343)
Transfer of gain from equity to P&L		(114.467)	-
Tax on items transferred to P&L		28.617	-
- Cash flows hedge		(1.085)	-
- Exchange differences on translation of foreign operations		356	(2.963)
Net income recognised directly in equity		(407.539)	120.796
Profit for the period after tax		254.835	405.479
Total recognised income and expenses (as initially published)		(152.704)	526.275
Purchase Price Allocation		-	(147)
Total recognised income and expense for the period (Restated)		(152.704)	526.128
Attributable to:			
Shareholders of the Parent Company		(219.693)	516.945
Minority interest		66.989	9.183
		(152.704)	526.128

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

SEPARATE STATEMENT OF RECOGNISED INCOME & EXPENSE FOR THE 9M PERIOD

<i>Amounts in €'000</i>	Note	THE COMPANY	
		30/09/08	30/09/07
- Investment in subsidiaries and associates			
Valuation gains / (losses) transferred to equity		(45.120)	44.803
Tax on items transferred directly to equity		11.280	(11.200)
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		(428.277)	165.373
Tax on items transferred directly to equity		107.070	(41.343)
Transfer of gain from equity to P&L		(114.467)	-
Tax on items transferred to P&L		28.617	-
Net income recognised directly in equity		(441.205)	4.913
Profit for the period after tax		121.194	297.570
Total recognised income and expense for the period		(320.011)	302.483

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

CASH FLOW STATEMENT FOR THE 9M PERIOD

Amounts in € '000	Note	THE GROUP		THE COMPANY	
		30/09/08	30/09/07 (restated)	30/09/08	30/09/07
Cash flows from operating activities					
Profit for the period before tax from continuing operations (as initially published)		323.904	156.338	162.152	396.760
Effect from completion of PPA on subsidiaries		-	(256)	-	-
Restated profits before tax from continuing ops		323.904	156.082	162.152	396.760
Profit for the period before tax from discontinued operations		-	365.986	-	-
Adjustments		(213.923)	(111.966)	(174.888)	(392.100)
Cash flows from operating activities before working capital changes		109.981	410.102	(12.736)	4.660
Changes in Working Capital					
(Increase) / Decrease in inventories		(21.297)	(5.377)	-	-
(Increase)/Decrease in trade receivables		(18.688)	(110.524)	(243)	(88.437)
Increase / (Decrease) in liabilities		(17.312)	214.543	(12.455)	325.817
Increase / (Decrease) trading portfolio		-	-	142.319	(206.008)
		(57.297)	98.642	129.621	31.372
Cash flows operating activities		52.684	508.744	116.885	36.032
Interest paid		(131.379)	(8.634)	(68.284)	(61)
Income tax paid		(21.312)	(121.785)	(5.758)	(105.101)
Net Cash flows operating activities from continuing ops		(100.007)	378.325	42.843	(69.130)
Net Cash flows operating activities of discontinued ops		-	(344.342)	-	-
Net Cash flows operating activities		(100.007)	33.983	42.843	(69.130)
Cash flows from investing activities					
Purchase of property, plant and equipment		(107.301)	(20.738)	(3.753)	(23)
Purchase of intangible assets		(1.637)	(47)	(118)	(47)
Disposal of property, plant and equipment		67.965	5.603	-	3
Dividends received		30.612	8.383	-	-
Investments in trading portfolio and financial assets at fair value through profit and loss		25.550	(265.293)	(125.122)	(4.744)
Investments in subsidiaries and associates		(695.232)	(1.280.934)	(448.263)	(954.526)
Investments on available-for-sale financial assets		2.386.069	(1.774.277)	2.383.862	(1.775.411)
Interest received		61.044	37.492	50.879	33.932
Grants received		2.036	-	-	-
Net Cash flow from investing activities from continuing ops		1.769.106	(3.289.811)	1.857.485	(2.700.816)
Net Cash flow from investing activities of discontinued ops		-	194.053	-	-
Net Cash flow from investing activities		1.769.106	(3.095.758)	1.857.485	(2.700.816)
Cash flow from financing activities					
Proceeds from issuance of ordinary shares		-	4.974.560	-	4.974.560
Proceeds from borrowings		1.947.858	522.897	1.522.686	502.520
Payments for borrowings		(3.237.874)	(36.985)	(3.155.307)	-
Payments for share capital decrease		(286.838)	(605.968)	(286.838)	(605.968)
Dividends paid to Parent's shareholders		210	(243.939)	(2)	(243.939)
Dividends paid to minority interests		(12.166)	-	-	-
Payment of finance lease liabilities		(592)	-	-	-
Interest paid		(306)	-	-	-
Capital return to shareholders		-	-	-	-
Sale/(Acquisition) of treasury shares		(10.206)	(237.266)	(10.206)	(237.266)
Sale/(Acquisition) of own bonds		(3)	(15)	(3)	(15)
Net Cash flow financing activities from continuing ops		(1.599.917)	4.373.284	(1.929.670)	4.389.893
Net Cash flow financing activities of discontinued ops		-	-	-	-
Net Cash flow financing activities		(1.599.917)	4.373.284	(1.929.670)	4.389.893
Net (decrease) / increase in cash and cash equivalents		69.182	1.311.510	(29.342)	1.619.947
Cash and cash equivalents at beginning of the period		1.508.062	731.096	1.188.707	320.587
Exchange differences in cash and cash equivalents		1.261	-	48	-
Net cash at the end of the period		1.578.505	2.042.606	1.159.413	1.940.534

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

The adjustments in the earnings are analysed as follows:

Amounts in € '000	Note	THE GROUP		THE COMPANY	
		30/09/08	30/09/07	30/09/08	30/09/07
Adjustments for:					
Depreciation		71.130	11.050	183	17
Changes in pension obligations		1.967	15	13	15
Provisions		5.465	1.113	-	-
Unrealized Exchange gains/(losses)		(2.438)	-	(48)	-
(Profit) loss on sale of property, plant and equipment		(14.602)	(682)	-	-
Profit / Loss from fair value valuation of financial assets at fair value through profit and loss		56.923	(64.201)	8.691	(18.909)
Share in net (profit) loss of companies accounted for by the equity method		12.676	(384)	-	-
Profit / Loss from sale of held-for-sale financial assets		(193.759)	(18.118)	(193.714)	(19.164)
Profit / Loss from sale of financial assets at fair value through profit an loss		(4.399)	(10.169)	11	-
Profit/Loss from fair value valuation of investment property		(638)	-	(928)	(322.596)
Interest and similar income		(68.820)	(38.254)	(56.021)	(34.202)
Interest and similar expense		136.128	15.045	66.205	1.737
Employee benefits in the form of stock options		2.754	-	1.472	-
Profit/Loss from investment property at fair value		(179.475)	-	-	-
Profit / loss from A.F.S. portfolio at fair value		(760)	1.002	(753)	1.002
Dividends		(31.788)	(8.383)	-	-
Grants amortization		(1.515)	-	-	-
Income from reversal of prior year's provisions		(2.813)	-	-	-
Non-cash compensation expense		41	-	-	-
Total		(213.923)	(111.966)	(174.888)	(392.100)

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

B. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. MARFIN INVESTMENT GROUP HOLDINGS S.A.

1.1 General Information on the Group

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

The Company's share is listed on the ATHEX (Bloomberg Ticker: MIG GA, Reuters ticker: MIGr.AT., OASIS symbol: MIG). The attached condensed interim financial statements were approved by the Company's BoD 27/11/2008 and have been published on the Company's website, www.marfininvestmentgroup.gr.

As of 30/09/2008, the Group employed 18.459 people. The respective number for the Company was 29.

1.2 Significant Events during the 9-Month Period ended 30/09/2008

The following events occurred during the period:

- **Sale of HTO shares**

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

- **Cancellation of treasury shares**

The Company, during the period from 07/08/2007 to 29/02/2008, acquired 82.787.429 treasury shares, i.e. increasing its total number of treasury shares held to 82.787.429, i.e. 9,97% of its share capital against a total consideration of € 535.883 thous. (during 01/01-29/02/2008 MIG acquired 2.212.762 treasury shares, i.e. 0,27% - no further treasury share acquisitions during 29/02-30/06/2008).

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

- **Share capital return by cash payment**

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

- **Resolution of 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 will not exceed 1/10 of the Company's paid up capital as of the aforementioned corporate action, i.e. up to 74.720.572 shares with the lowest purchase price of € 1

per share and the highest price of € 13 per share for a period of 1 year as of the date of approval of the specific resolution by the Ministry of Development.

- **Completion of the Mandatory Public Tender Offers of MIG SHIPPING to the shareholders of ATTICA HOLDINGS and BLUESTAR**

On 04/01/2008 the results of MIG SHIPPING's Mandatory Public Tender Offers to the shareholders of ATTICA HOLDINGS and BLUESTAR was announced, based on which MIG SHIPPING and MIG held shares representing 91,1% of ATTICA HOLDINGS and 80,56% of BLUE STAR (further information in note 6.2).

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

- **Incorporation of new subsidiaries, acquisitions of new vessels and route discontinuation by ATTICA GROUP**

In June 2008 ATTICA HOLDINGS group agreed with Italian, Genova based GRIMALDI HOLDING SPA to acquire two modern Ro-Pax newbuildings being built in Nuovi Cantieri Apuania shipyards, against a total consideration of € 156 mill. The first vessel was delivered in October 2008 and the second one will be delivered in summer / autumn of 2009.

In September 2008 ATTICA HOLDINGS incorporated its wholly owned subsidiaries SUPERFAST ONE INC and SUPERFAST TWO INC by paying € 35.060 thous. for the former in order to acquire the newbuilding SUPERFAST I and € 60 thous. for the latter.

In May 2008 the BLUE STAR's BoD resolved upon the discontinuation of the Rosyth – Zeebrugge route on 14/09/2008. The vessel was rerouted in other routes in which the group operates.

- **RKB**

MIG REAL ESTATE SERBIA, through its participation of 66,67% in its subsidiary TAU, on 29/01/2008 announced the acquisition of RKB against a total consideration of € 360.000 thous (further information in note 6.5).

- **EVEREST and OLYMPIC CATERING**

In April 2008 VIVARTIA's and Mr. Lavrentrios Freri's incorporated a new company, ALKMINI which subsequently acquired EVEREST and OLYMPIC CATERING (further information in note 6.6 and note 6.7).

- **NONNI'S**

On 06/03/2008 the Group announced the acquisition of 100% of NONNI's, a company based in the USA operating in the biscuit and salty snack market (further information in note 6.8).

- **Acquisition of RADIO KORASIDIS and ELEPHANT**

MIG completed on 27/02/2008 the acquisition 55,79% of RADIO KORASIDIS and 58,78% of ELEPHANT (further info provided in note 7.2).

- **Incorporation of new subsidiaries and associates within VIVARTIA group**

During the first quarter of financial year 2008 VIVARTIA incorporated CHIPITA SAUDI ARABIA and VIVARTIA HUNGARY domiciled in Hungary which in turn incorporated VIVARTIA AMERICA 100% a wholly-owned subsidiary domiciled in the USA (further information in notes 6.9, 6.10).

- **Acquisition of 49,99% of SUNCE by MIG**

Following the financial, tax, legal, operational and real estate due diligence of the Croatian company SUNCE, MIG, on 28/07/2008, announced the agreement for the acquisition of 49,99% of the share capital of SUNCE (further information in note 7.1).

- **Conclusion of the appropriation of the capital proceeds**

As of 30/06/2008 the capital proceeds from the Company's € 5,2 bil. share capital increase by cash payment, had fully been appropriated.

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

BoD: Following as at 26/05/2008 R.G.M., the new BoD of the Company is as follows: 1) Mr. Manolis Xanthakis, Chairman – Non-Executive Member, 2) Mr. Soud Ba' alawy, Vice Chairman – Non-Executive Member, 3) Mr. Andreas Vgenopoulos, Vice Chairman – Executive Member, 4) Mr. Dennis Malamatinas, Chief Executive Officer – Executive Member, 5) Mr. George Efstratiadis, Chief Operating Officer – Executive Member, 6) Mr. Ioannis Karakadas, Executive Member, 7) Mr. Panagiotis Throuvalas, Executive Member, 8) Mr. Sayanta Basu, Non-executive Member, 9) Mr. Abdulhakeem Kamkar, Non-Executive Member, 10) Mr. George Lassados, Non-Executive Member, 11) Mr. Nicolas Wrigley, Non-Executive Member, 12) Mr. Konstantinos Los, Independent Non-Executive Member, 13) Mr. Markos Foros, Independent Non-Executive Member, 14) Mr. Kostas Grammenos, Independent Non-Executive Member, 15) Mr. Alexandros Edipidis, Independent Non-Executive Member.

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

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

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

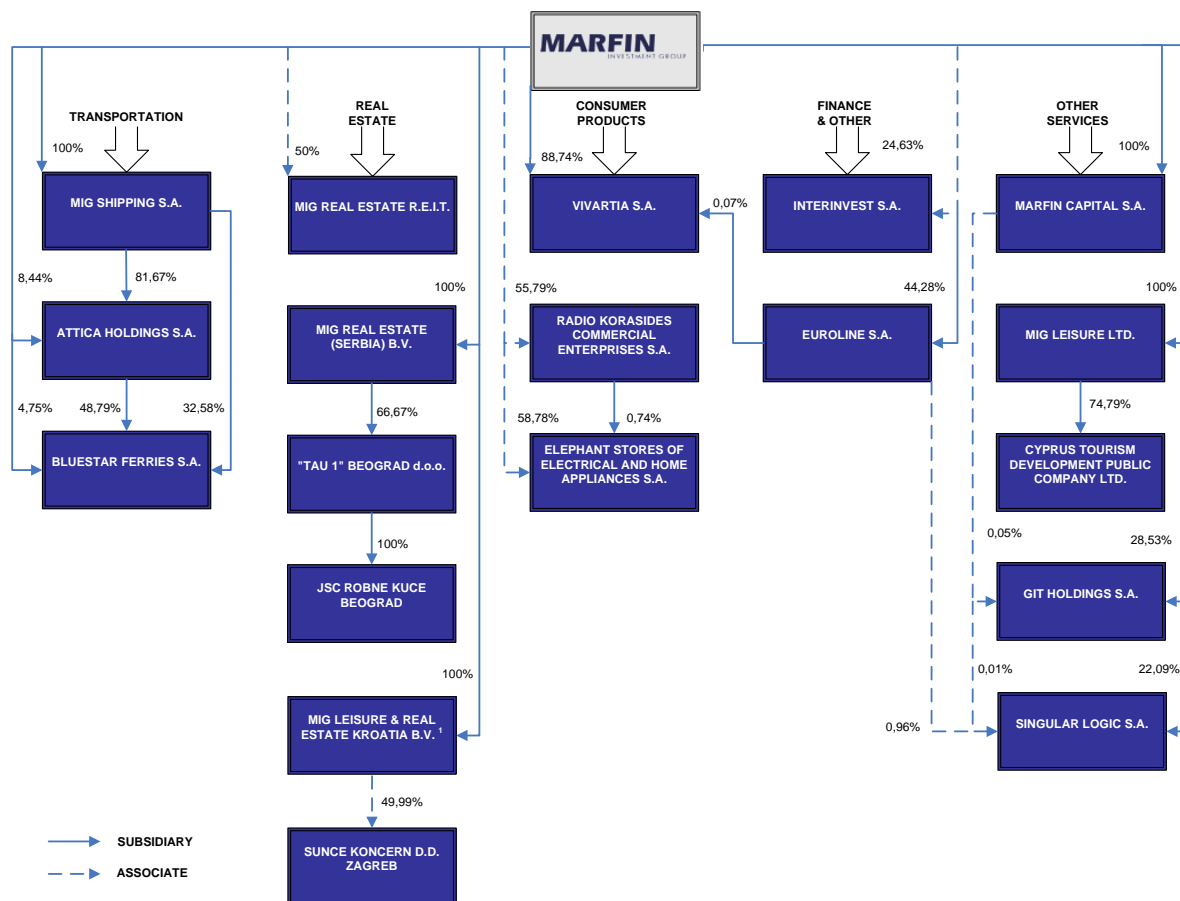
MIG BoD meeting held on 23/07/2008 decided that Mr. George Efstratiadis be assigned Member of the Investment Committee replacing Mr. Sayanta Basu.

- **Share capital increase by € 5 billion**

On 30/09/2008 the Company's BoD announced its proposal for a share capital increase by € 5 billion. Following the postponement of the E.G.M. on 27/10/2008 and the 1st R.E.G.M. 10/11/2008 due to lack of quorum, the aforementioned corporate action was approved by the 2nd R.E.G.M. on 24/11/2008 (for further information relating to the details of the resolution please refer to Note 28 "Post balance sheet events").

1.3 Group structure and operations

The Group structure as of 30/09/2008 is as follows:



¹The subsidiary MIG REAL ESTATE BULGARIA B.V. was renamed MIG LEISURE & REAL ESTATE CROATIA B.V. on 05/06/2008.

The changes in the Group structure during the period under consideration are described in notes 6 and 7.

The table below presents the Group's consolidated companies, their domiciles and their unaudited tax years.

CONSOLIDATED COMPANIES						
Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
MARFIN INVESTMENT GROUP HOLDINGS S.A.	Greece			Parent Company		2006-2007
MIG Subsidiaries						
MARFIN CAPITAL S.A.	BVI	100,00%	-	100,00%	Purchase Method	- ¹
EUROLINE S.A.	Greece	44,28%	-	44,28%	Purchase Method	2005-2007
VIVARTIA S.A.	Greece	88,74%	0,03%	88,77%	Purchase Method	2006-2007
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 LEISURE LIMITED subsidiaries						
CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD	Cyprus	-	74,79%	74,79%	Purchase Method	-
MIG SHIPPING S.A. subsidiaries						
ATTICA HOLDINGS S.A.	Greece	8,44%	81,67%	90,11%	Purchase Method	2007
MIG REAL ESTATE (SERBIA) B.V. subsidiaries						
"TAU 1" BEOGRAD d.o.o.	Serbia	-	66,67%	66,67%	Purchase Method	-
"TAU 1" BEOGRAD d.o.o. subsidiaries						
JSC ROBNE KUCE BEOGRAD (RKB)	Serbia	-	66,67%	66,67%	Purchase Method	-
MIG Associates						
INTERINVEST S.A.	Greece	24,63%	-	24,63%	Equity Method	2006-2007
MIG REAL ESTATE S.A.	Greece	50,00%	-	50,00%	Equity Method	2007
RADIO KORASIDIS S.A.	Greece	55,79%	-	55,79%	Equity Method	2004-2007
ELEPHANT S.A.	Greece	58,78%	0,41%	59,19%	Equity Method	2004-2007
SINGULARLOGIC S.A.	Greece	22,09%	0,43%	22,52%	Equity Method	2006-2007
G.I.T. HOLDINGS S.A.	Greece	28,53%	0,05%	28,58%	Equity Method	2004-2007
MIG LEISURE & REAL ESTATE CROATIA B.V. Associates						
SUNCE KONCERN D.D.	Croatia	0,00%	49,99%	49,99%	Equity Method	-
VIVARTIA GROUP						
VIVARTIA Subsidiaries						
BALKAN RESTAURANTS S.A.	Bulgaria	-	88,77%	88,77%	Purchase Method	1999-2007
CHARALAMBIDES DAIRIES LTD	Cyprus	-	88,77%	88,77%	Purchase Method	-
CHIPITA PARTICIPATIONS LTD	Cyprus	-	88,77%	88,77%	Purchase Method	-
CREAM LINE S.A.	Greece	-	88,77%	88,77%	Purchase Method	2003-2007
DELTA FOOD HOLDINGS LTD.	Cyprus	-	88,77%	88,77%	Purchase Method	-
DELTA FOOD PARTICIPATION & INVESTMENTS LTD.	Cyprus	-	88,77%	88,77%	Purchase Method	-
GREENFOOD S.A.	Greece	-	70,02%	70,02%	Purchase Method	2003-2007
HELLENIC CATERING S.A.	Greece	-	87,13%	87,13%	Purchase Method	2006-2007
HELLENIC FOOD INVESTMENTS S.A.	Greece	-	45,31%	45,31%	Purchase Method	2003-2007
UNCLE STATHIS EOD	Bulgaria	-	88,77%	88,77%	Purchase Method	-
ATHENIAN CAFE-PATISSERIES S.A.	Greece	-	71,83%	71,83%	Purchase Method	2003-2007
ANTHEMIA S.A.	Greece	-	88,77%	88,77%	Purchase Method	2005-2007

VIGLA S.A	Greece	-	88,77%	88,77%	Purchase Method	2003-2007
VIOMAR S.A	Greece	-	76,40%	76,40%	Purchase Method	2003-2007
ENDEKA S.A	Greece	-	88,77%	88,77%	Purchase Method	2003-2007
ERMOU RESTAURANTS S.A	Greece	-	48,82%	48,82%	Purchase Method	2005-2007
EFKARPIA RESTAURANTS S.A	Greece	-	45,27%	45,27%	Purchase Method	2003-2007
EASTERN CRETE RESTAURANTS-PATISSERIES S.A	Greece	-	53,26%	53,26%	Purchase Method	2004-2007
TEMBI CAFE-PATISSERIES S.A	Greece	-	46,25%	46,25%	Purchase Method	2004-2007
MEGARA RESTAURANTS-PATISSERIES S.A	Greece	-	48,03%	48,03%	Purchase Method	2003-2007
SERRES RESTAURANTS-PATISSERIES S.A	Greece	-	44,43%	44,43%	Purchase Method	2003-2007
KAVALA RESTAURANTS S.A	Greece	-	45,27%	45,27%	Purchase Method	2003-2007
MALIAKOS RESTAURANTS S.A	Greece	-	45,27%	45,27%	Purchase Method	2003-2007
NERATZIOTISSA RESTAURANTS S.A	Greece	-	44,40%	44,40%	Purchase Method	2006-2007
PANORAMA RESTAURANTS S.A	Greece	-	45,27%	45,27%	Purchase Method	2003-2007
VOLOS COAST RESTAURANTS S.A	Greece	-	44,39%	44,39%	Purchase Method	2003-2007
HARILAOU RESTAURANTS S.A	Greece	-	45,27%	45,27%	Purchase Method	2003-2007
GEFSIPLOIA S.A	Greece	-	45,27%	45,27%	Purchase Method	2007
EUROFEED HELLAS S.A	Greece	-	88,77%	88,77%	Purchase Method	2006-2007
VERIA CAFÉ - PATISSERIES S.A	Greece	-	88,77%	88,77%	Purchase Method	2004-2007
EXARCHIA CAFÉ - PATISSERIES S.A	Greece	-	86,77%	86,77%	Purchase Method	2003-2007
KIFISSIA CAFE - PATISSERIES S.A	Greece	-	88,77%	88,77%	Purchase Method	2004-2007
PARALIA CAFÉ - PATISSERIES S.A	Greece	-	73,32%	73,32%	Purchase Method	2003-2007
NAPPLIOS S.A	Greece	-	84,08%	84,08%	Purchase Method	2007
SARANDA S.A	Greece	-	88,77%	88,77%	Purchase Method	2006-2007
S. NENDOS S.A	Greece	-	27,88%	27,88%	Purchase Method	2007
HELLENIC FOOD SERVICE PATRON S.A	Greece	-	69,45%	69,45%	Purchase Method	2006-2007
INVESTAL RESTAURANTS	Greece	-	88,77%	88,77%	Purchase Method	2005-2007
IVISKOS S.A	Greece	-	44,39%	44,39%	Purchase Method	2006-2007
PAPAGIANAKIS S.A	Greece	-	88,74%	88,74%	Purchase Method	2007
DESMOS DEVELOPMENT S.A	Greece	-	88,77%	88,77%	Purchase Method	2001-2007
MARINA ZEAS S.A	Greece	-	44,39%	44,39%	Purchase Method	2005-2007
CHRISTIES DAIRIES PLC	Cyprus	-	88,77%	88,77%	Purchase Method	-
VIVARTIA LUXEBURG S.A	Luxembourg	-	88,77%	88,77%	Purchase Method	-
UNITED MILK COMPANY AD	Bulgaria	-	88,72%	88,72%	Purchase Method	-
ARMA INVESTMENTS S.A	Greece	-	45,72%	45,72%	Purchase Method	2003-2007
VIVARTIA HUNGARY KFT	Hungary	-	88,77%	88,77%	Purchase Method	New. Inc. ²
ALKMINI CATERING S.A.	Greece	-	45,27%	45,27%	Purchase Method	New. Inc. ²
CAFE ALKYONI S.A	Greece	-	88,77%	88,77%	Purchase Method	2003-2007
ALESIS S.A	Greece	-	45,27%	45,27%	Prop. Con. Method ³	2006-2007
M. ARABATZIS S.A	Greece	-	43,50%	43,50%	Prop. Con. Method ³	2006-2007
-	-	-	-	-	-	-
HELLENIC FOOD INVESTMENTS A.E. Subsidiaries						
HOLLYWOOD RESTAURANTS - PATISSERIES S.A	Greece	-	43,30%	43,30%	Purchase Method	2007
ZEFI RESTAURANTS - PATISSERIES S.A	Greece	-	43,94%	43,94%	Purchase Method	2003-2007
RESTAURANTS SYGROU S.A	Greece	-	39,65%	39,65%	Purchase Method	2006-2007
PAGRATI TECHNICAL AND CATERING COMPANY	Greece	-	45,35%	45,35%	Purchase Method	2006-2007
GLYFADA CAFÉ - PATISSERIES S.A.	Greece	-	36,25%	36,25%	Purchase Method	New. Inc. ²
PATRA RESTAURANTS S.A.	Greece	-	33,98%	33,98%	Purchase Method	New. Inc. ²
CREAM LINE S.A Subsidiaries						
CREAM LINE BULGARIA LTD	Bulgaria	-	88,77%	88,77%	Purchase Method	-
CREAM LINE (CYPRUS) LTD	Cyprus	-	88,77%	88,77%	Purchase Method	-
CREAM LINE BULGARIA (CYPRUS) LTD	Cyprus	-	88,77%	88,77%	Purchase Method	-
CREAM LINE NISS DOO	Serbia	-	88,77%	88,77%	Purchase Method	-
CREAM LINE ROMANIA (CYPRUS) LTD	Cyprus	-	88,77%	88,77%	Purchase Method	-
CREAM LINE ROMANIA S.A.	Romania	-	88,77%	88,77%	Purchase Method	-
CHIPITA PARTICIPATIONS LTD Subsidiaries						
CHIPITA UKRAINE (CYPRUS) LTD	Cyprus	-	88,77%	88,77%	Purchase Method	-

CHIPITA ZAO	Russia	-	88,77%	88,77%	Purchase Method	-
EDITA SAE	Egypt	-	26,63%	26,63%	Purchase Method	-
CHIPITA NIGERIA (CYPRUS) LTD	Cyprus	-	88,77%	88,77%	Purchase Method	-
CHIPITA EAST EUROPE (CYPRUS) LTD	Cyprus	-	88,77%	88,77%	Purchase Method	-
CHIPITA ITALIA SPA	Italy	-	88,77%	88,77%	Purchase Method	-
CHIPITA GERMANY GMBH	Germany	-	88,77%	88,77%	Purchase Method	-
CHIPITA SAUDI ARABIA (CYPRUS)	Cyprus	-	88,77%	88,77%	Purchase Method	-
EDITA SAE Subsidiary						
DIGMA SAE	Egypt	-	26,63%	26,63%	Purchase Method	-
CHIPITA UKRAINE (CYPRUS) LTD Subsidiary						
TEO PLUS	Ukraine	-	88,77%	88,77%	Purchase Method	-
CHIPITA EAST EUROPE (CYPRUS) LTD Subsidiaries						
CHIPITA BULGARIA (CYPRUS) LTD	Cyprus	-	88,77%	88,77%	Purchase Method	-
CHIPITA POLAND (CYPRUS) LTD	Cyprus	-	88,77%	88,77%	Purchase Method	-
CHIPITA ROMANIA (CYPRUS) LTD	Cyprus	-	88,77%	88,77%	Purchase Method	-
CHIPITA YUGOSLAVIA (CYPRUS) LTD	Cyprus	-	88,77%	88,77%	Purchase Method	-
CHIPITA HUNGARY (CYPRUS) LTD	Cyprus	-	88,77%	88,77%	Purchase Method	-
CHIPITA RUSSIA (CYPRUS) LTD	Cyprus	-	88,77%	88,77%	Purchase Method	-
CHIPITA RUSSIA TRADING (CYPRUS) LTD	Cyprus	-	88,77%	88,77%	Purchase Method	-
CHIPITA CZECH (CYPRUS) LTD	Cyprus	-	88,77%	88,77%	Purchase Method	-
CHIPITA UKRAINE TRADING (CYPRUS) LTD	Cyprus	-	88,77%	88,77%	Purchase Method	-
CHIPITA FOODS BULGARIA (CYPRUS) LTD	Cyprus	-	88,77%	88,77%	Purchase Method	-
CHIPITA BULGARIA TRANSPORTATION LTD	Cyprus	-	53,26%	53,26%	Purchase Method	-
CHIPITA BULGARIA (CYPRUS) LTD Subsidiary						
CHIPITA BULGARIA SA	Bulgaria	-	88,77%	88,77%	Purchase Method	-
CHIPITA POLAND (CYPRUS) LTD Subsidiary						
CHIPITA POLAND SP ZOO	Poland	-	88,77%	88,77%	Purchase Method	-
CHIPITA ROMANIA (CYPRUS) LTD Subsidiary						
CHIPITA ROMANIA SRL	Romania	-	88,77%	88,77%	Purchase Method	-
CHIPITA YUGOSLAVIA (CYPRUS) LTD Subsidiary						
CHIPITA BELGRADE SA	Serbia	-	88,77%	88,77%	Purchase Method	-
CHIPITA HUNGARY (CYPRUS) LTD Subsidiary						
CHIPITA HUNGARY KFT	Hungary	-	88,77%	88,77%	Purchase Method	-
CHIPITA RUSSIA (CYPRUS) LTD Subsidiaries						
CHIPITA ST PETERSBURG ZAO	Russia	-	88,77%	88,77%	Purchase Method	-
ELDI OOO	Russia	-	88,77%	88,77%	Purchase Method	-
CHIPITA RUSSIA TRADING (CYPRUS) LTD Subsidiary						
CHIPITA RUSSIA TRADING OOO	Russia	-	88,77%	88,77%	Purchase Method	-
CHIPITA CZECH (CYPRUS) LTD Subsidiaries						
CHIPITA CZECH LTD	Czech Republic	-	88,77%	88,77%	Purchase Method	-
CHIPITA SLOVAKIA LTD	Slovakia	-	88,77%	88,77%	Purchase Method	-
CHIPITA UKRAINE TRADING (CYPRUS) LTD Subsidiary						
CHIPITA UKRAINE TRADING ZBUT	Ukraine	-	88,77%	88,77%	Purchase Method	-
CHIPITA FOODS BULGARIA (CYPRUS) LTD Subsidiary						
CHIPITA FOODS BULGARIA EAD	Bulgaria	-	88,77%	88,77%	Purchase Method	-

CHIPITA BULGARIA TRANSPORTATION LTD						
Subsidiary						
DIAS TRANSPORTATION LTD	Bulgaria	-	53,26%	53,26%	Purchase Method	-
CHRISTIES DAIRIES PLC Subsidiary						
CHRISTIES FARMS LTD	Cyprus	-	88,77%	88,77%	Purchase Method	-
VIVARTIA KFT Subsidiary						
VIVARTIA AMERICA INC.	America	-	88,77%	88,77%	Purchase Method	-
VIVARTIA AMERICA INC Subsidiary						
NONNIS FOOD COMPANY INC	America	-	88,77%	88,77%	Purchase Method	-
ALKMINI CATERING S.A. Subsidiaries						
EVEREST S.A. INVESTMENTS & PARTICIPATION	Greece	-	43,76%	43,76%	Purchase Method	2007-2008
OLYMPIC CATERING S.A.	Greece	-	1,80%	1,80%	Purchase Method	2005-2007
EVEREST S.A. Subsidiaries						
EVEREST TROFODOTIKI S.A.	Greece	-	43,76%	43,76%	Purchase Method	2006-2007
PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS	Greece	-	21,88%	21,88%	Purchase Method	2003-2007
G. MALTEZOPOULOS S.A.	Greece	-	33,91%	33,91%	Purchase Method	2006-2007
GEFSI S.A.	Greece	-	30,27%	30,27%	Purchase Method	2005-2007
TROFI S.A.	Greece	-	35,01%	35,01%	Purchase Method	2006-2007
FAMOUS FAMILY S.A.	Greece	-	35,01%	35,01%	Purchase Method	2006-2007
GLYFADA S.A.	Greece	-	30,63%	30,63%	Purchase Method	2003-2007
PERISTERI S.A.	Greece	-	22,32%	22,32%	Purchase Method	2007
SMYRNI S.A.	Greece	-	25,16%	25,16%	Purchase Method	2003-2007
KORIFI S.A.	Greece	-	31,50%	31,50%	Purchase Method	2003-2007
DEKAEKSI S.A.	Greece	-	26,69%	26,69%	Purchase Method	2003-2007
IMITTOU S.A.	Greece	-	22,32%	22,32%	Purchase Method	2003-2007
LEOFOROS S.A.	Greece	-	17,50%	17,50%	Purchase Method	2003-2007
KALYPSO S.A.	Greece	-	28,22%	28,22%	Purchase Method	2003-2007
KAMARA S.A.	Greece	-	22,32%	22,32%	Purchase Method	2003-2007
EVENIS S.A.	Greece	-	24,07%	24,07%	Purchase Method	2003-2007
KALLITHEA S.A.	Greece	-	22,32%	22,32%	Purchase Method	2003-2007
PATISSIA S.A.	Greece	-	27,57%	27,57%	Purchase Method	2003-2007
PLATEIA S.A.	Greece	-	28,88%	28,88%	Purchase Method	2006-2007
D. GANNI-I. TSOUKALAS S.A.	Greece	-	22,32%	22,32%	Purchase Method	2007
EVERCAT S.A.	Greece	-	26,25%	26,25%	Purchase Method	2003-2007
IRAKLEIO S.A.	Greece	-	22,32%	22,32%	Purchase Method	2003-2007
VARELAS S.A.	Greece	-	13,13%	13,13%	Purchase Method	2003-2007
VOLOS S.A.	Greece	-	15,31%	15,31%	Purchase Method	2005-2007
EVERFOOD S.A.	Greece	-	43,76%	43,76%	Purchase Method	2005-2007
L. FRERIS S.A.	Greece	-	26,04%	26,04%	Purchase Method	2003-2007
EVERHOLD LTD	Greece	-	43,76%	43,76%	Purchase Method	2000-2007
MAKRYGIANNI S.A.	Greece	-	22,32%	22,32%	Purchase Method	-
STOA LTD	Greece	-	22,32%	22,32%	Purchase Method	2000-2007
ILIOUPOLI S.A.	Greece	-	35,44%	35,44%	Purchase Method	2003-2007
STASI S.A.	Greece	-	18,84%	18,84%	Purchase Method	2003-2007
VOULA S.A.	Greece	-	43,76%	43,76%	Purchase Method	2003-2007
MAROUSSI S.A.	Greece	-	22,32%	22,32%	Purchase Method	2007
OLYMPUS PLAZA CATERING S.A.	Greece	-	22,32%	22,32%	Purchase Method	2005-2007
FREATTIDA S.A.	Greece	-	15,75%	15,75%	Purchase Method	2003-2007
MAGIC FOOD S.A.	Greece	-	43,76%	43,76%	Purchase Method	2003-2007
FOOD CENTER S.A.	Greece	-	32,82%	32,82%	Purchase Method	2005-2007
ACHARNON S.A.	Greece	-	17,50%	17,50%	Purchase Method	2006-2007
MEDICAFE S.A.	Greece	-	19,69%	19,69%	Purchase Method	2003-2007

OLYMPUS PLAZA S.A.	Greece	-	19,25%	19,25%	Purchase Method	2005-2007
CHOLARGOS S.A.	Greece	-	29,32%	29,32%	Purchase Method	2006-2007
FORTOTIRAS I.-KLAGOS E & CO PL	Greece	-	10,94%	10,94%	Purchase Method	2003-2007
GLETZAKI BROSS LTD	Greece	-	21,00%	21,00%	Purchase Method	2003-2007
VOULIPA S.A.	Greece	-	22,32%	22,32%	Purchase Method	2003-2007
SYNERGASIA S.A.	Greece	-	43,76%	43,76%	Purchase Method	2003-2007
MANTO S.A.	Greece	-	43,76%	43,76%	Purchase Method	2003-2007
PERAMA S.A.	Greece	-	22,32%	22,32%	Purchase Method	2006-2007
GALATSI S.A.	Greece	-	22,32%	22,32%	Purchase Method	2007
EVEPA S.A.	Greece	-	22,32%	22,32%	Purchase Method	2007
DROSIA S.A.	Greece	-	22,32%	22,32%	Purchase Method	-
UNITED RESTAURANTS S.A.	Greece	-	43,76%	43,76%	Purchase Method	2004-2007
OLYMPIC CATERING S.A.	Greece	-	30,96%	30,96%	Purchase Method	2005-2007
PASTERIA S.A. Subsidiaries						
ARAGOSTA S.A.	Greece	-	11,16%	11,16%	Purchase Method	2007
FOOD CENTER S.A.	Greece	-	5,47%	5,47%	Purchase Method	2005-2007
KOLONAKI S.A.	Greece	-	21,85%	21,85%	Purchase Method	2003-2007
DELI GLYFADA S.A.	Greece	-	21,66%	21,66%	Purchase Method	2003-2007
ALYSIS LTD	Greece	-	12,03%	12,03%	Purchase Method	2003-2007
PANACOTTA S.A.	Greece	-	16,41%	16,41%	Purchase Method	2005-2007
POULIOU S.A.	Greece	-	11,16%	11,16%	Purchase Method	2004-2007
PALAIIO FALIRO RESTAURANTS S.A	Greece	-	11,16%	11,16%	Purchase Method	2003-2007
PRIMAVERA S.A.	Greece	-	11,16%	11,16%	Purchase Method	2006-2007
CAPRESE S.A.	Greece	-	11,16%	11,16%	Purchase Method	2007
PESTO S.A.	Greece	-	11,16%	11,16%	Purchase Method	2007
EVERCAT S.A. Subsidiary						
GIOVANNI LTD	Greece	-	25,73%	25,73%	Purchase Method	2000-2007
MALTEZOPOULOS G. S.A. Subsidiary						
NOMIKI TASTES S.A.	Greece	-	23,74%	23,74%	Purchase Method	2005-2007
VIVARTIA's Associates consolidated under the equity consolidation method:						
CHIPIGA S.A.	Mexico	-	31,07%	31,07%	Equity Method	-
TSIMIS S.A	Greece	-	26,63%	26,63%	Equity Method	-
LEVENTIS SNACKS LTD	Nigeria	-	35,51%	35,51%	Equity Method	-
CAFE JOANNA S.A.	Greece	-	31,07%	31,07%	Equity Method	-
KROPIA RESTAURANTS - PATISSERIES S.A.	Greece	-	35,51%	35,51%	Equity Method	-
CHIPITA's SAUDI ARABIA (CYPRUS) Associates consolidated under the equity consolidation method:						
MODERN FOOD INDUSTRIES (S. ARABIA)	S.Arabia	-	22,19%	22,19%	Equity Method	-
CHIPITA's SAUDI ARABIA (CYPRUS) Associates consolidated under the equity consolidation method:						
OLYMPUS PLAZA LTD	Greece	-	19,25%	19,25%	Equity Method	-
PLAZA S.A.	Greece	-	15,31%	15,31%	Equity Method	-
RENTI SQUARE LTD	Greece	-	15,31%	15,31%	Equity Method	-
CHIPITA's SAUDI ARABIA (CYPRUS) Associates consolidated under the equity consolidation method:						
KARATHANASIS S.A.	Greece	-	10,68%	10,68%	Equity Method	-
ATTICA GROUP						
ATTICA subsidiaries						
SUPERFAST FERRIES MARITIME S.A.	Greece	-	90,11%	90,11%	Purchase Method	2007
BLUE STAR MARITIME S.A.	Greece	4,75%	76,55%	81,30%	Purchase Method	2006-2007
SUPERFAST EPTA M.C.	Greece	-	90,11%	90,11%	Purchase Method	2007
SUPERFAST OKTO M.C.	Greece	-	90,11%	90,11%	Purchase Method	2007

SUPERFAST ENNEA M.C.	Greece	-	90,11%	90,11%	Purchase Method	2007
SUPERFAST DEKA M.C.	Greece	-	90,11%	90,11%	Purchase Method	2007
SUPERFAST ONE INC	Liberia	-	90,11%	90,11%	Purchase Method	-
SUPERFAST TWO INC	Liberia	-	90,11%	90,11%	Purchase Method	-
NORDIA M.C.	Greece	-	90,11%	90,11%	Purchase Method	2007
MARIN M.C.	Greece	-	90,11%	90,11%	Purchase Method	2007
ATTICA CHALLENGE LTD	Malta	-	90,11%	90,11%	Purchase Method	-
ATTICA SHIELD LTD	Malta	-	90,11%	90,11%	Purchase Method	-
ATTICA PREMIUM S.A.	Greece	-	90,11%	90,11%	Purchase Method	2006-2007
SUPERFAST FERRIES subsidiaries						
SUPERFAST FERRIES S.A.	Liberia	-	90,11%	90,11%	Purchase Method	2007
SUPERFAST PENTE INC.	Liberia	-	90,11%	90,11%	Purchase Method	2007
SUPERFAST EXI INC.	Liberia	-	90,11%	90,11%	Purchase Method	2007
SUPERFAST ENDEKA INC.	Liberia	-	90,11%	90,11%	Purchase Method	2007
SUPERFAST DODEKA INC.	Liberia	-	90,11%	90,11%	Purchase Method	2007
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE	Greece	-	-	-	Common mgt ⁴	2007
BLUESTAR subsidiaries						
BLUESTAR FERRIES MARITIME S.A.	Greece	-	81,30%	81,30%	Purchase Method	2006-2007
BLUE STAR FERRIES JOINT VENTURE	Greece	-	-	-	Common mgt ⁴	2006-2007
BLUE STAR FERRIES S.A.	Liberia	-	81,30%	81,30%	Purchase Method	2006-2007
WATERFRONT NAVIGATION COMPANY	Liberia	-	81,30%	81,30%	Purchase Method	-
THELMO MARINE S.A.	Liberia	-	81,30%	81,30%	Purchase Method	-
BLUE ISLAND SHIPPING INC.	Panama	-	81,30%	81,30%	Purchase Method	-
STRINTZIS LINES SHIPPING LTD.	Cyprus	-	81,30%	81,30%	Purchase Method	2006-2007
SINGULARLOGIC GROUP						
SINGULARLOGIC subsidiaries						
PROFESSIONAL COMPUTER SERVICES SA	Greece	-	11,37%	11,37%	Equity Method	2003-2007
SINGULAR BULGARIA EOOD	Bulgaria	-	22,52%	22,52%	Equity Method	-
SINGULAR ROMANIA SRL	Romania	-	22,52%	22,52%	Equity Method	-
METASOFT S.A.	Greece	-	15,49%	15,49%	Equity Method	2003-2007
SINGULARLOGIC BUSINESS SERVICES S.A.	Greece	-	22,52%	22,52%	Equity Method	2000-2007
SINGULARLOGIC INTEGRATOR S.A.	Greece	-	22,52%	22,52%	Equity Method	2006-2007
SYSTEM SOFT S.A.	Greece	-	11,04%	11,04%	Equity Method	2006-2007
SINGULARLOGIC CYPRUS LTD	Cyprus	-	15,77%	15,77%	Equity Method	-
SINGULARLOGIC S.A. associates						
COMPUTER TEAM S.A.	Greece	-	7,88%	7,88%	Equity Method	2003-2007
INFOSUPPORT S.A.	Greece	-	7,66%	7,66%	Equity Method	2005-2007
LOGODATA S.A.	Greece	-	7,66%	7,66%	Equity Method	2000-2007
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						
ZLATNI RAT OPSKRBA DOO	Croatia	-	33,51%	33,51%	Equity Method	-
ZLATNI RAT SERVISI DOO	Croatia	-	33,51%	33,51%	Equity Method	-
ZLATNI RAT TENIS CENTAR DOO	Croatia	-	33,51%	33,51%	Equity Method	-
PLAZA ZLATNI RAT DOO	Croatia	-	33,51%	33,51%	Equity Method	-

EKO-PROMET DOO	Croatia	-	33,51%	33,51%	Equity Method	-
AERODROM BRAC DOO	Croatia	-	18,23%	18,23%	Equity Method	-

Notes

¹ The companies MARFIN CAPITAL S.A. and MIG SHIPPING S.A. are offshore companies and are not subject to income tax

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

² New Inc. = New incorporation

³ Prop. Con. Method = Proportionate consolidation method

⁴ Common mgt = Under common management

2. PREPARATION OF FINANCIAL STATEMENTS

The Company's and Group's condensed financial statements for the 9-month period ended 30/09/2008 have been prepared according to the principle of historical cost, as amended by the readjustment of specific elements at fair values, the going concern assumption and are in accordance with IAS 34, "Interim Financial Reporting".

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

Some comparative accounts in the Consolidated Cash flow Statement for the period ended 30/09/2007 have been reclassified in order to make them efficient and comparable to those of the current period (note 8).

3. BASIC ACCOUNTING POLICIES

The condensed interim separate and consolidated Financial Statements for the period ended on 30/09/2008 were prepared according to the same accounting principles and valuation methods applied for the preparation and presentation of the separate and consolidated annual financial statements for the financial year ended 31/12/2007. The current financial statements should be read alongside the annual financial statements for financial year 2007 which include a full analysis of the accounting standards and valuation methods applied.

3.1 Adoption of new accounting policy

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

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

The book value recognized in the Group's Financial Statements represents the market conditions on the balance sheet date. Every profit or loss derived from fair value revaluations of the investment is recognized in the Income Statement for the period in which it has been recognized (for the profit recognized for the said period please refer to note 17).

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

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

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

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

4. ACCOUNTING ESTIMATES

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

5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO STANDARDS

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

- **New Standards, Interpretations and Amendments to the current Standards which applies in financial year 2008**

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

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

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

Amendments to IAS 39 Financial instruments: Recognition and Measurement and IFRS 7 Financial instruments: Disclosures – October 2008: Reclassification of financial instruments (due as of 01/07/2008). In the context of the credit crisis the IASB issued the said amendment which enables companies applying IFRS to reclassify specific non-derivative financial instruments, if they so wish and where possible, as of 01/07/2008. The Group applied the specific amendment (further information in note 15).

- **New Standards, Interpretations and Amendments to existing Standards which have been issued but are not applied yet:**

IFRIC 13 - Customer Loyalty Programmes (effective for annual periods commencing on or after 01/07/2008). IFRIC 13 is not applied by the Group. The Interpretation has not been applied yet by the European Union.

IFRIC 15, IAS 19 – Agreements for the Construction of Real Estate (effective for financial years beginning on or after 01/01/2009). IFRIC 15 provides instructions as to whether a contract for the construction of real estate falls under the provisions of IAS 11 “Construction Contracts” or IAS 18 “Revenue”, and in relation to this standard, when a revenue should be recognized from a construction. The Group is assessing the effect of this Interpretation on the Financial Statements. This Interpretation has not been adopted yet by the European Union.

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 currency 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, regardless of the company’s functional currency. The Group is in the process of assessing the effect of this Interpretation on the Financial Statements.

Revision to IAS 1 - Presentation of Financial Statements (effective for annual periods commencing on or after 01/01/2009).

The main changes made to the Standard can be summarized as a separate presentation of changes in equity arising from transactions with shareholders in their capacity as shareholders (ex. dividends, capital increases) from other changes in equity (readjustment reserves). Furthermore, the revision of the Standard will result in the changes of definitions as well as in the presentation of the financial statements (disclosure of a new statement, the Total Revenue Statement). The new definitions of the Standard, however, do not change the rules for recognition, measurement and disclosures of the particular transactions as well as other items required by the rest of the Standards. The Group does not intend to apply this amended standard earlier from its effective date. The revised standard has not yet been adopted by the European Union.

Amendment to IAS 23 - Borrowing Cost (effective for annual periods commencing on or after 01/01/2009). In the revised IAS 23 (Borrowing cost) the preceding basic method for recognition of borrowing costs in the income statement has been eliminated and instead the capitalisation of the borrowing costs is required. The application of the revised standard has no effect on the Group’s financial statements given that the Group applies the alternative treatment of cost of debt recognition, which was required by the previous version of IAS 23. The amended standard has not been adopted yet by the European Union.

IFRS 8, Operating Segments (applied in annual periods commencing on or after 01/01/2009). IFRS 8 replaces IAS 14 “Segmental Reporting” and adopts a management approach with regard to the segment reporting. The Group is in the process of assessing the effect of this Standard in its financial statements.

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 modifications present material amendments to the application of acquisition method for the presentation of business combinations. Among the changes made to the standard, are changes to the accounting for non-controlling (minority) interests at fair value. Moreover, IFRS 3 (revised) and IAS 27 (amended) define that acquisitions of additional shareholdings in a subsidiary or disposal of a part of shares of a subsidiary, without losing control, is to be accounted for as transactions with equity holders and any difference being recognised in equity. The standards are applicable to business combinations held in the annual periods starting as of or after 01/07/2009, while the readjustment of consolidations held prior to the adoption of the aforementioned is not required.

Therefore, the application of the aforementioned will not have an effect on the current financial position of the Group. The aforementioned changes have not been adopted yet by the European Union.

IFRS 2 Share-based Payment – Revised in 2008: clarification of vesting conditions and cancellations (due for annual periods starting on or after 01/01/2009). The revised standard clarifies that vesting conditions are service conditions and performance conditions only whereas other features should be taken into account when estimating the fair value of the services rendered on grant date. The Group is at the stage of evaluating the effect of the application of the aforementioned revised standard. The revised standard has not been adopted yet by the European Union.

Amendments to IFRS 1, First time Adoption of IFRS and IAS 27, Consolidated and Separate Financial Statements – Revised in 2008: “Cost of an investment in a subsidiary, joint venture or associate” (applied in annual periods commencing on or after 01/01/2009). The amendment of the Standards affect only the Separate Financial Statements of the parent company and refers to the introduction of the exception of the deemed cost in IFRS 1, the cancellation of the requirements of IAS 27 for the subtraction of dividends before the acquisitions from the cost of investment and the requirements for the restructuring of a group. The Group is in the process of assessing the effect of the application of the aforementioned standards. The amendment of the Standard has not been adopted yet by the European Union.

Annual Improvements to the Standards – May 2008: The IASB has published annual immaterial improvements “Improvements to IFRSs – May 2008”, which affect a series of Standards. The improvements will take effect, in most cases, on 01/01/2009. The Group is in the process of assessing the effect from the application of the aforementioned amendments.

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

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

Amendments to IAS 39, Financial Instruments: Recognition and Measurement: Appropriate hedging instruments, July 2008 (applied in annual periods starting on or after 01/07/2009). The amendment to IAS 39, enables an entity to define the change in the fair value or the deviation of a cash flow of a financial instrument 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.

6. BUSINESS COMBINATIONS AND ACQUISITIONS OF MINORITY INTEREST

6.1 Completion of the PPA on VIVARTIA and acquisition of minority rights

The date, according to IFRS 3 “Business Combinations” during which control of VIVARTIA was acquired 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 asset side 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 know how 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:

<i>Amounts in € '000</i>	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 30/09/2008, MIG increased its shareholding in VIVARTIA by 36,78% for a consideration of € 752.031 thous., goodwill derived from the further purchases amounted to € 423.897 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 € 1.027.730 thous.

Adjustments upon completion of the initial accounting recognition of the acquisition

The material deviations 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 of VIVARTIA were increased by € 23.453 thous.

Recognised tangible assets	<i>Amounts in € '000</i>
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 by reference to a hypothetical royalty income attributable to the asset. 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

Purchase Price Allocation	20/07 - 30/09/2007	20/07 - 31/12/2007	01/01 - 31/03/2008	01/01 - 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 27).

6.2 Completion of the PPA on ATTICA HOLDINGS 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 acquired 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 Company 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 know how 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:

<i>Amounts in € '000</i>	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

From 03/10/2007 up to 30/09/2008, the Group increased its shareholding by 38,47% in ATTICA HOLDINGS reaching a total direct and indirect shareholding of 90,11% for a total consideration of € 218.451 thous. From 17/10/2007 to 30/09/2008 the Group acquired an additional 37,33% in BLUE STAR thus reaching a total direct and indirect shareholding of 81,29% against a total consideration of € 148.392 thous. As a result of the initial acquisition and the aforementioned transactions the amount of goodwill derived was € 161.412 thous. in MIG's consolidated Balance Sheet MIG.

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	<i>Amounts in € '000</i>
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 by reference to a hypothetical royalty income attributable to the asset. This royalty income represents the cost

savings of the owner of the asset as compared with licensing the asset from a third party - 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

Purchase Price Allocation	03/10 - 31/12/2007	01/01 - 31/3/2008	01/01 - 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 27 for the analysis).

6.3 Completion of the PPA and acquisition of minority rights in CTDC through MIG LEISURE

According to IFRS 3 "Business Combinations, the date on which MIG LEISURE (a subsidiary of MIG) acquired control of CTDC was on 13/08/2007. The consideration paid for the acquisition of the initial shareholding of 64,29% 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 an conclusive allocated goodwill amounting to € 18.605 thous. The remaining goodwill relating to CTDC pertains inter alia to cost and revue synergies expected to be realized due to the transaction, the training and know how of the company's assembled workforce and the co-operation with MIG portfolio companies. According to IFRS all of the aforementioned 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

On 15/02/2008 MIG LEISURE increased its shareholding in CTDC by 10,50% from 64,29% (31/12/2007) to 74,79% (30/09/2008) for a total consideration of € 9.382 thous.

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 LEISURE increased its share capital by € 2.215 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

Purchase Price Allocation	13/08 - 30/9/2007	13/08 - 31/12/2007	01/01 - 31/3/2008	01/01 - 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 27 for the analysis).

6.4 Acquisition of minority rights in EUROLINE

MIG's direct shareholding in EUROLINE's share capital increased by 0,76% from 43,52% (31/12/2007) to 44,28% (30/09/2008), against a total consideration of € 164 thous.

6.5 Acquisition of RKB through the subsidiary TAU

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

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

Details on the net asset value and the allocated goodwill recognized from the initial acquisition is presented in the table 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	66,67%	
Value of assets acquired and correspond to the Group	240.447	
Value of assets acquired and correspond to Minority	120.223	
Acquisition cost	360.670	
less: Cash and cash equivalents acquired from the acquisition of the subsidiary	-	
Net cash outflow for the acquisition of the subsidiary	360.670	

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.

The acquisition of RKB led to an increase in the Group's assets and liabilities by € 589.063 thous. (7,55% of the Group's total assets) and € 71.441 thous. (2,38% of the Group's total liabilities)

respectively. RKB's profit after tax and minorities figure for the period from 29/01/2008 to 30/09/2008, amounting to € 103.009 thous. (44,20% of the Group's result) was included in the Group Income Statements.

6.6 Acquisition of EVEREST through VIVARTIA group

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

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 HCC's 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 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 30/09/2008 ALKMINI held all of EVEREST's shares.

The goodwill which derived from the aforementioned acquisition which is included in the Goodwill account in the consolidated balance sheet (€ 86.474 thous.) was calculated based on book values as of 10/06/2008 of the acquired group (of which EVEREST is the parent company) and is temporary. The procedure of measuring the fair value of the assets, liabilities and contingent liabilities of the acquired group, the Purchase Price Allocation (PPA) according to the provisions of IFRS 3 "Business Combinations" and the consequent calculation of the relevant goodwill amount are underway, as according to the provisions of the aforementioned standard VIVARTIA group has a period of 12 months from the acquisition date to conclude the said figures.

The proportion of the initial acquisition cost on the book values of the acquired group's Balance Sheet, the total acquisition cost and the derived amount of goodwill from the acquired group for VIVARTIA group as of 10/06/2008, the acquisition date, are as follows:

<i>Amounts in € '000</i>	Temporary fair values upon acquisition
ASSETS	
Intangible and tangible assets	47.013
Other non-current assets	2.351
Inventory	4.334
Current assets	34.715
Cash	13.030
Total assets	101.443

LIABILITIES	
Trade and other short-term payables	40.479
Long-term and short-term borrowings	32.537
Deferred tax liability	917
Grants	1.231
Provisions and other short-term payables	4.838
Total liabilities	80.002
Net asset value	21.441
Less: Group equity attributable to minority shareholders	(7.014)
Net asset value of assets acquired	14.427
Total acquisition cost	100.901
Net asset value of assets acquired	14.427
Temporary goodwill	86.474

Cash outflow upon acquisition:

Cash equivalents acquired	13.030
Net cash outflows upon acquisition	(100.901)
Total cash outflow upon acquisition	(87.871)

If the acquired company had been consolidated since 01/01/2008 profit after tax and minorities would have been increased by € 797 thous.

6.7 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 of OLYMPIC CATERING which corresponded to 50,29% of the company. As a result, as of 30/06/2008 ALKMINI held directly and indirectly 70,75% 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, or 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%.

Goodwill derived from the acquisition of 20,46% as well as the additional 3,98% shareholding derived from the Public Tender Offer, which is included in the Goodwill account in the consolidated Balance Sheet (€ 3.339) was calculated based on the book values as of 17/06/2008 and is temporary. The procedure of assessing the fair value of assets, liabilities and contingent liabilities of the acquired company, the Purchase Price Allocation (PPA) according to the provisions of IFRS 3 "Business Combinations" and the consequent calculation of the relevant amount of goodwill are underway, as according to the provisions of IFRS 3 VIVARTIA group had a 12 month period as of the acquisition date to conclude the aforementioned figures.

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:

<i>Amounts in € '000</i>	Temporary fair values as of acquisition
ASSETS	
Tangible and intangible assets	5.048
Other non-current assets	162
Inventory	437
Current assets	6.860
Cash	509
Total assets	13.016
LIABILITIES	
Trade and other short-term liabilities	6.264
Short-term borrowings	3.923
Deferred tax liability	453
Grants	230
Provisions	980
Total liabilities	11.850
Net asset value	1.166
Total acquisition cost	4.505
Net asset value of assets acquired	1.166
Temporary goodwill	3.339

Cash outflow upon acquisition:

<i>Amounts in € '000</i>	
Cash equivalents acquired	509
Net cash outflows upon acquisition	(4.505)
Total cash outflow upon acquisition	(3.996)

The effect on VIVARTIA's results if the acquired company had been consolidated since 01/01/2008 would not be substantial.

6.8 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 from venture capitalist WIND POINT PARTNERS and NONNIS' current Management.

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

Goodwill derived from the aforementioned acquisition which is included in the Goodwill line in VIVARTIA's consolidated Balance Sheet, was calculated based on book values of the acquired group as of 01/04/2008 and is temporary. The procedure of allocating the 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:

<i>Amounts in € '000</i>	Temporary fair values upon acquisition
ASSETS	
Tangible and intangible assets	35.607
Inventory	7.675
Current assets	9.478
Cash	627
Total assets	53.387
LIABILITIES	
Trade payables and other short-term liabilities	22.385
Long-term borrowing	87.740
Other long-term liabilities	975
Deferred tax liabilities	2.322
Total liabilities	(113.422)
Net asset value	(60.035)
Total acquisition cost	124.220
Net asset value acquired	(60.035)
Temporary goodwill	184.255

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

6.9 Incorporation of CHIPITA SAUDI ARABIA by VIVARTIA

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

6.10 Incorporation of VIVARTIA HUNGARY by VIVARTIA

VIVARTIA HUNGARY domiciled in Hungary, was incorporated in March 2008 by VIVARTIA. In turn VIVARTIA HUNGARY incorporated VIVARTIA AMERICA, a wholly owned subsidiary, domiciled in the USA. As of 30/09/2008 VIVARTIA AMERICA's share capital amounted to \$ 150 million and its objective was to acquire NONNI's (Note 6.8).

6.11 Other acquisitions

- During the 1st semester of 2008 VIVARTIA Group increased its shareholding from 25,00% to 51,50% in ARMA's share capital (catering and entertainment sector - GOODY'S) against a total consideration of € 279 thous. Goodwill from the said transaction amounted to € 172 thous. and was recognized in the relevant Asset account.

- During the 2nd quarter of financial year 2008 VIVARTIA Group acquired the total number of shares of ALKIONI, a company in the catering and entertainment sector (GOODY'S), against a total consideration of € 79 thous. Goodwill amounting to € 67 thous. was recognized in the 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%.

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

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.

6.12 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.

6.13 Absorption of a subsidiary in VIVARTIA group

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.

7. ACQUISITIONS OF NEW ASSOCIATES

7.1 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 tourism 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 preserves the right 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 goodwill from the acquisition is presented below:

<i>Amounts in €'000</i>	
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 30/09/2008 which amounts to € 2.590 thous. If the acquired group had been consolidated from 01/01/2008, the Group would have additionally recognised a loss amounting to € 3.585 thous.

7.2 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 the management of RADIO KORASIDIS and ELEPHANT has been agreed to be exercised by Mr. Ioannis Evangelatos, Chairman and Chief Executive Officer of the said companies. Furthermore, upon acquisition Mr. Ioannis Evangelatos holds immediately exercisable call options (6,79% of RADIO KORASIDIS and 9,78% of ELEPHANT) hence potentially reducing MIG's controlling interest, in case of exercise of the said options, to 49% in both companies.

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

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

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

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

It is noted that the fair value of the net assets as well as the contingent liabilities were measured based on temporary values. The procedure of allocating the acquisition cost based on the estimation of the fair value of the assets, liabilities and intangible and other assets and liabilities (PPA) is in process. According to the provisions of IFRS 3 the said procedure can be concluded within 12 months from the acquisition date.

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 and ELEPHANT for the period from 27/2/2008 to 30/09/2008 which amounts to a loss of € 13.954 thous. If the Group had consolidated the aforementioned companies as of 01/01/2008 the losses would have been increased by € 2.576 thous.

7.3 Acquisition of an additional shareholding of SINGULAR LOGIC

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

On 19/12/2006 MIG acquired a 10,65% in SINGULAR. Following consecutive purchases the Group as of 30/09/2008 held directly and indirectly 22,52%.

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

The acquisition cost of the 22,52% shareholding amounted to € 30.374 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 € 19.688 thous. and is included in SINGULAR's acquisition cost under the line "Investments in associates" in MIG's consolidated Interim Balance Sheet.

As an associate, SINGULAR is consolidated with the equity method and the consolidated results as of 30/09/2008 include the Group's share in SINGULAR's consolidated results for the period 18/06-30/09/2008 which amounted to a loss of € 6 thous. The specific amount is included in the account "Share in net profit (loss) of companies accounted for by the equity method", based on the Group's shareholding as of 30/09/2008. If SINGULAR group had been consolidated since 01/01/2008 the results would have been increased by € 740 thous. of earnings.

7.4 Acquisition of an additional shareholding in GIT HOLDINGS

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

On 21/04/2008 the Group held directly and indirectly 22,24% of GIT's share capital and as of 30/09/2008 the Group's shareholding reached 28,58%.

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

The total acquisition cost of 28,58% of GIT's share capital amounted to € 7.306 thous. The assets and liabilities accounts as of 21/04/2008 amounted to € 23.056 thous. and € 226 thous. respectively.

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

As an associate, GIT is consolidated with the equity method and the Group's results as of 30/09/2008 include a share of GIT's results for the period 21/04-30/09/2008 amounting to € 37 thous. under the account "Share in net profit (loss) of companies accounted for by the equity method", based on the Group's shareholding as of 30/09/2008. If the Group had consolidated GIT starting from 01/01/2008 the Group would have recognized additional losses amounting to € 393 thous.

8. RECLASSIFICATION OF ACCOUNTS IN THE FINANCIAL STATEMENTS

The accounts in the consolidated Cash Flow Statement for the comparative period, which were reclassified to provide a better presentation and comparable information are explained below (it is noted that the reclassifications have not affected the total cash flows):

The amount of € 193.599 thous. which referred to an outflow for an increase in the trading portfolio as well as an inflow from dividends amounting to € 8.383 thous. had been classified in the operating activities were transferred to the investing activities as in 2007 the Group's activities changed from banking to investment activities.

9. SEGMENTAL REPORTING

Business Segments – Primary Report

Amounts in € '000

Segment results 30/09/2008	Consumer products	Transportation	Other services	Real estate	Financial & other	Eliminations	Total
Sales	1.038.742	267.508	11.324	-	-	(4.705)	1.312.869
Net Sales	1.038.742	267.508	11.324	-	-	(4.705)	1.312.869
Operating profit	61.283	38.634	2.206	169.190	(43.702)	-	227.612
Other financial results and dividends	1.705	3.816	-	(399)	171.185	-	176.307
Financial income & expenses	(32.879)	(12.065)	(1.759)	(14.351)	(6.285)	-	(67.339)
Share in net profit (loss) of companies accounted for by the equity method	(14.651)	-	31	3.218	(1.274)	-	(12.676)
Profit before income tax	15.458	30.385	478	157.658	119.924	-	323.904
Income tax expense	(9.691)	(169)	(214)	(17.948)	(41.047)	-	(69.069)
Profit for the period	5.767	30.216	264	139.710	78.877	-	254.835

No segment reporting for the comparative period results (01/01 – 30/09/2007) is presented. As of 30/09/2007, the Group was in restructuring phase and was assessing the business and geographical segments which would be representative of its results.

Amounts in € '000

Assets and Liabilities at 30/9/2008	Consumer products	Transportation	Other Services	Real estate	Financial & other	Eliminations	Continuing operations
Segment Assets	2.062.423	747.311	80.792	553.326	4.126	1.002.226	4.450.204
Investments in associates	9.631	-	-	90.000	75.417	830	175.878
Investment portfolio & other financial assets measured at fair value through P&L	24.221	-	-	495	807.667	(2.392)	829.991
Other current assets	655.856	276.044	3.644	36.084	1.381.885	(6.210)	2.347.303
Total assets	2.752.131	1.023.355	84.436	679.905	2.269.095	994.454	7.803.376
Liabilities	1.599.961	420.506	46.469	334.738	605.000	(10.217)	2.996.457
Total Liabilities	1.599.961	420.506	46.469	334.738	605.000	(10.217)	2.996.457

Assets and Liabilities at 31/12/2007	Consumer products	Transportation	Other Services	Real estate	Financial & other	Eliminations	Continuing operations
Segment Assets	1.679.886	807.122	81.874	-	442	861.797	3.431.121
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	-	3.678.817
Other current assets	499.283	248.856	2.842	-	1.730.695	(1.830)	2.479.846
Total assets	2.210.816	1.055.978	142.924	-	8.269.768	(2.048.898)	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 at 30/9/2008

In tangible assets	90.711	4.177	333	8.326	3.754	-	107.301
In intangible assets	1.375	144	-	-	118	-	1.637
In other investments	212.127	303.311	10.455	90.678	390.501	-	1.007.072
	304.213	307.632	10.788	99.004	394.373	-	1.116.010
Depreciation /amortization expense	48.220	21.307	1.416	-	187	-	71.130

Geographical Segments – Secondary Report

Amounts in € '000

Information as of 30/09/2008	Greece	European countries	Other countries	Eliminations	Group
Income from clients	845.875	349.560	122.139	(4.705)	1.312.869
Assets	4.185.665	2.289.182	334.075	994.454	7.803.376
Investments	956.010	149.848	10.152	-	1.116.010

10. TANGIBLE ASSETS

The changes in the Group's and Company's tangible assets are analysed as follows:

<i>Amounts in € '000</i>	THE GROUP	THE COMPANY
Cost of valuation as of 01/01/2007	26.401	1.835
Additions	68.466	361
Acquisitions through business combinations	1.491.236	-
Disposals from Sale of subsidiaries	(24.481)	-
Disposals / Write-offs	(38.930)	(793)
Exchange differences on cost	(7.936)	-
Other movements	(2.244)	-
Gross Book Value as of 31/12/2007	1.512.512	1.403
Effect from completion of PPA on subsidiaries (Notes 6 & 27)	87.661	-
Gross Adjusted Book Value as of 31/12/2007	1.600.173	1.403
Accumulated depreciation as of 01/01/2007	(7.960)	(1.797)
Depreciation for the period	(29.515)	(19)
Depreciation on sold / retired assets	10.442	788
Accumulated depreciation on sold subsidiary	6.101	-
FX differences	824	-
Other movements	(3.568)	-
Accumulated depreciation as of 31/12/2007	(23.676)	(1.028)
Effect from completion of PPA on subsidiaries (Notes 6 & 27)	(829)	-
Adjusted Accumulated Depreciation as of 31/12/2007	(24.505)	(1.028)
Adjusted Net Book Value as of 31/12/2007	1.575.668	375

<i>Amounts in € '000</i>	THE GROUP	THE COMPANY
Book Value as of 01/01/2008	1.512.512	1.403
Purchase Price Allocation (notes 6 and 27)	87.661	-
Adjusted Book Value as of 01/01/2008	1.600.173	1.403
Additions	107.301	3.753
Acquisitions through business combinations	62.768	-
Disposals / Write-offs	(61.900)	-
Exchange differences on cost	5.351	-
Other movements	(477)	-
Cost of valuation as of 30/09/2008	1.713.216	5.156
Accumulated depreciation as of 01/01/2008	(23.676)	(1.028)
Purchase Price Allocation (notes 6 and 27)	(829)	-
Adjusted accumulated depreciation as of 01/01/2008	(24.505)	(1.028)
Depreciation charge	(63.897)	(163)
Depreciation of disposals / write-offs	8.537	-
Exchange differences on cost	(432)	-
Other movements	99	-
Accumulated depreciation as of 30/09/2008	(80.198)	(1.191)
Net book value as of 30/09/2008	1.633.018	3.965

11. GOODWILL

<i>Amounts in € '000</i>	Financial & other	Consumer products	Transportation	Other Services	Total
Book value at 01/01/2007	73.364	-	-	-	73.364
Net Book Value as of 01/01/2007	73.364	-	-	-	73.364
Additional goodwill recognized during the period	-	397.962	12.431	-	410.393
Acquisition - consolidation of subsidiaries	-	850.522	89.282	15.243	955.047
Purchase Price Allocation	-	(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
Book value as of 01/01/2008	-	1.001.795	74.303	10.106	1.086.204
Additional goodwill recognized at the period	-	301.231	87.108	8.499	396.838
Net book value as of 30/09/2008	-	1.303.026	161.411	18.605	1.483.042

The recognised goodwill decreased by € 279.236 thous. due to the completion of the PPAs of VIVARTIA group (€ 246.689 thous.), ATTICA HOLDINGS group (€ 27.410 thous.) and the company CTDC (€ 5.137 thous.), during the 3rd quarter of 2008. As a result of the aforementioned the additional goodwill, which had been recognized following further acquisitions of minority rights in the aforementioned companies (following the initial acquisition), was recalculated

12. INTANGIBLE ASSETS

<i>Amounts in € '000</i>	THE GROUP	THE COMPANY
Book Value as of 01/01/2007	4.602	464
Additions	3.335	47
Acquisitions through business combinations	128.400	-
Disposals from Sale of subsidiaries	(4.106)	-
Disposals	(911)	-
Reclassifications	(5)	-
Exchange differences on cost	(218)	-
Gross Book Value as of 31/12/2007	131.097	511
Effect from completion of PPA on subsidiaries (notes 6 and 27)	641.716	-
Restated Gross asset value as of 31/12/2007	772.813	511

Accumulated depreciation as of 01/01/2007	(3.602)	(464)
Depreciation charge	(3.107)	(6)
Depreciation of disposals	421	-
Accumulated depreciation of sold subsidiary	3.110	-
Exchange differences on cost	405	-
Other movements	(359)	-
Accumulated depreciation as of 31/12/2007	(3.132)	(470)
Effect from completion of PPA on subsidiaries (notes 6 and 27)	(433)	-
Adjusted accumulated depreciation as of 31/12/2007	(3.565)	(470)
Adjusted net book value as of 31/12/2007	769.248	41

<i>Amounts in € '000</i>	THE GROUP	THE COMPANY
Book Value as of 01/01/2008	131.097	511
Effect from completion of Purchase Price Allocation on subsidiaries (notes 6 and 27)	641.716	-
Adjusted Book Value as of 01/01/2008	772.813	511
Additions	1.637	118
Acquisitions through business combinations	23.249	-
Disposals	(2)	-
Exchange differences on cost	3.126	-
Other movements	(139)	-
Book Value as of 30/09/2008	800.684	629
Accumulated depreciation as of 01/01/2008	(3.132)	(470)
Effect from completion of Purchase Price Allocation on subsidiaries (notes 6 and 27)	(433)	-
Adjusted accumulated depreciation as of 01/01/2008	(3.565)	(470)
Depreciation charge	(7.233)	(20)
Depreciation of disposals	2	-
Exchange differences on cost	(826)	-
Other movements	82	-
Accumulated depreciation as of 30/09/2008	(11.540)	(490)
Net book value as of 30/09/2008	789.144	139

13. INVESTMENTS IN SUBSIDIARIES

Analysis of the Company's investments in subsidiaries:

<i>Amounts in € '000</i>	THE COMPANY	
	30/09/08	31/12/07
Opening balance	2.493.526	566.831
Acquisitions (+)	-	1.386.457
Increase / (Decrease) in investments	26.016	764.394
Increase in capital and additional paid-in capital of subsidiaries	403.582	251.800
Disposals (-)	-	(504.492)
Increase / (Decrease) in equity from fair value adjustments	(38.125)	28.536
Closing balance	2.884.999	2.493.526

Company	Balance 01/01/2008	Increase/(decrease) in shareholding	Share capital increase	Increase/(decrease) in equity from reval. Adjustments	Balance 30/09/2008
EUROLINE S.A.	9.761	164	-	(4.464)	5.461
MARFIN CAPITAL S.A.	238.717	-	-	(36.110)	202.607
MIG SHIPPING S.A.	288.560	-	310.010	(80.675)	517.895
ATTICA HOLDINGS S.A.	51.728	(4.716)	-	(3.410)	43.602
BLUE STAR MARITIME S.A.	11.020	5.878	-	(4.432)	12.466
VIVARTIA S.A.	1.779.162	24.689	-	(25.846)	1.778.005
MIG LEISURE LIMITED	37.843	1	2.215	-	40.059
MIG REAL ESTATE (SERBIA) B.V.	76.718	-	1.357	116.812	194.887
MIG LEISURE & REAL ESTATE CROATIA B.V.	18	-	90.000	-	90.018
Total	2.493.526	26.016	403.582	(38.125)	2.884.999

14. INVESTMENTS IN ASSOCIATES

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

Amounts in € '000	THE GROUP	
	30/09/08	31/12/07
Opening balance	40.804	9.488
Acquisitions of associates (+)	113.836	26.584
Disposals of the year	-	(3.417)
Increase of share capital (+)	1.642	1.400
Decrease - Return of share capital (-)	(6.151)	-
Increase / (Decrease) of shares in investments in associates	3.057	11
Acquisitions through business combinations	433	5.564
Increase / (Decrease) in equity from fair value adjustments	537	-
Transfer to Investments in subsidiaries	(260)	-
Share in net profit/(loss) of companies accounted for by the equity method	(12.676)	1.642
Transfer from trading portfolio	34.623	-
Exchange differences	33	(468)
Closing balance	175.878	40.804

Amounts in € '000	THE COMPANY	
	30/09/08	31/12/07
Opening balance	30.645	4.712
Acquisitions of associates (+)	22.267	26.004
Increase of share capital (+)	-	11
Increase / (Decrease) in equity from fair value adjustments	(6.995)	(82)
Increase / (Decrease) of shares in investments in associates	2.312	-
Decrease - Return of share capital (-)	(6.141)	-
Transfer from trading portfolio	33.317	-
Closing balance	75.405	30.645

15. INVESTMENT PORTFOLIO

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

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	30/09/08	31/12/07	30/09/08	31/12/07
Shares listed in ASE	46.292	2.333.322	46.292	2.333.322
Shares listed in foreign stock exchanges	283.658	467.457	283.163	467.457
Non-listed domestic shares	16.043	16.043	-	-
Non-listed foreign shares	23.864	21.706	23.512	21.279
Mutual funds	4.505	4.505	-	-
Other financial instruments	685	244.098	-	243.763
Total available for sale financial assets, non-fixed income securities	375.047	3.087.131	352.967	3.065.821

The movement in the investment portfolio for the period from 01/01-30/09/2008 is as follows:

<i>Amounts in € '000</i>	THE GROUP			
	Financial assets available for sale		Financial assets held to maturity	
	30/09/08	31/12/07	30/09/08	31/12/07
Opening balance	3.087.131	505.226	-	20.108
Additions (+)	197.899	3.151.053	-	-
Disposals (-)	(2.502.562)	(435.361)	-	-
Increase / (Decrease) in equity from fair value adjustments	(427.965)	80.428	-	-
Impairment losses recognised in P&L	(60)	(1.200)	-	-
Exchange differences	760	(1.810)	-	-
Disposals from the sale of subsidiaries	-	(234.603)	-	(20.108)
Acquisitions through business combinations	478	23.409	-	-
Transfer from Investments in subsidiaries	2	-	-	-
Transfer from Investments in Associates	79	-	-	-
Transfer from trading portfolio	19.285	-	-	-
Other movements	-	(11)	-	-
Closing balance	375.047	3.087.131	-	-

<i>Amounts in € '000</i>	THE COMPANY			
	Financial assets available for sale		Financial assets held to maturity	
	30/09/08	31/12/07	30/09/08	31/12/07
Opening balance	3.065.821	269.971	-	-
Additions (+)	197.865	3.151.053	-	-
Disposals (-)	(2.502.480)	(434.147)	-	-
Increase / (Decrease) in equity from fair value adjustments	(428.277)	80.699	-	-
Transfer from trading portfolio	19.285	-	-	-
Exchange differences	753	(1.755)	-	-
Closing balance	352.967	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

its ownership to DT. From the aforementioned transaction a profit amounting to € 192.425 thous. was recognized in the separate Income Statement for the period ended 30/09/2008, 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".

- **Transfer from Trading portfolio:** According to the amendments to IAS 39 (October 2008), as of 01/07/2008 (reclassification date), the Group transferred from the Fair Value through Profit and Loss category to the Available for Sale category listed shares amounting to € 19.285 thous., since due to the market conditions during the period it was considered that their prices did not reflect the actual value of the said financial assets. It is noted that the Group did not engage in trading activity in the said assets (held for selling and repurchasing in the near-term for profit-taking), and the Group intends to hold these financial assets and not sell them in the near future.

The valuation of the financial assets for the period from 01/07/2008 up to and including 30/09/2008, brought a loss amounting to € 6.133 thous. which, after applying the provisions of IAS 39, was recognized in deduction of the equity revaluation reserve. The revaluation loss for the period from 01/10/2008 up to and including 30/06/2008 amounting to € 4.622 thous. was recognised in the "Other financial results" line in the consolidated Income Statement and in the "Income from financial assets at fair value through profit and loss" in the separate Income Statement.

16. TRADING PORTFOLIO AND OTHER FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH P&L

Analysis of the Trading Portfolio and other financial assets at fair value through profit and loss for the Group and the Company:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	30/09/08	31/12/07	30/09/08	31/12/07
Debt Securities				
- Other bonds listed on foreign stock exchanges	2.911	5.153	-	-
- Other bonds not listed in ATHEX	-	3.439	-	-
- Other bonds listed in ATHEX	208.166	99.556	128.341	18.925
- Other bonds non listed on foreign stock exchanges	65.469	51.726	65.469	51.726
Total	276.546	159.874	193.810	70.651
Equity Instruments				
- Shares listed in ATHEX	129.220	225.013	13.140	57.666
- Shares listed in foreign stock exchanges	15.456	15.908	11.388	8.993
- Shares not listed in the ATHEX	219	6.766	-	6.587
- Domestic mutual funds	2.664	235	-	-
- Foreign mutual funds	30.839	182.485	30.839	182.485
- Shares not listed in foreign stock exchanges	-	16	-	-
Total	178.398	430.423	55.367	255.731
Total of trading portfolio and other financial assets measured at fair value through P&L	454.944	590.297	249.177	326.382

The movement in the trading portfolio for the period from 1/1-30/09/2008 are as follows:

<i>Amounts in € '000</i>	THE GROUP			
	Debt Securities		Equity Instruments	
	30/09/08	31/12/07	30/09/08	31/12/07
Opening Balance	159.874	194.418	430.423	209.709
Additions (+)	114.948	103.949	30.141	429.500
Disposals (-)	(1.106)	(9.204)	(170.534)	(142.123)
Profit / (loss) from fair value revaluation	6.269	9.799	(61.047)	9.058
Acquisitions through business combinations	-	-	-	9.708
Transfer to subsidiaries	-	-	-	(19)
Transfer to associates	-	-	(34.623)	-
Transfer to available for sale (note 15)	-	-	(19.285)	-
Conversion of Bonds to Shares	-	(2.894)	-	2.894
Disposals from the sale of subsidiaries	-	(136.194)	-	(88.304)
Exchange differences	-	-	(116)	-
Reclassification	(3.439)	-	3.439	-
Closing balance	276.546	159.874	178.398	430.423

<i>Amounts in € '000</i>	THE COMPANY			
	Debt Securities		Equity Instruments	
	30/09/08	31/12/07	30/09/08	31/12/07
Opening Balance	70.651	53.634	255.731	26.079
Additions (+)	114.948	18.925	27.069	334.115
Disposals (-)	-	(9.204)	(159.225)	(105.569)
Profit / (loss) from fair value revaluation	8.211	10.190	(15.606)	(1.769)
Transfer to subsidiaries	-	-	-	(19)
Transfer to associates	-	-	(33.317)	-
Transfer to available for sale (note 15)	-	-	(19.285)	-
Conversion of Bonds to Shares	-	(2.894)	-	2.894
Closing balance	193.810	70.651	55.367	255.731

17. INVESTMENT PROPERTIES

The Group's investment properties are measured with the fair value method according to IAS 40 as follows:

<i>Amounts in € '000</i>	THE GROUP
Net book value at 01/01/2008	-
Acquisitions through business combinations	365.525
Fair value adjustments Investment properties	179.475
Net book value at 30/09/2008	545.000

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

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

The independent appraiser calculated the fair value of RKB's portfolio to lie within a range of € 545.0 million to € 545.2 million. Based on the range of fair values determined by the fixed asset appraiser, as of 30/09/2008, MIG recognized RKB's property investments as amounting to € 545 million. A gain amounting to € 179 million, derived from the fair value estimation of the investment properties, was recognized in the "Other operating income" line in the Consolidated Income Statement.

18. DEFERRED TAX ASSETS AND LIABILITIES

During the 3rd quarter of 2008 the PPAs on VIVARTIA, ATTICA HOLDINGS and CTDC were completed (see notes 6.1, 6.2 and 6.3)

As a result of the aforementioned a deferred tax liability amounting to € 163.954 thous. was recognized in the consolidated Balance Sheet.

The amount of the deferred tax asset increased significantly during the 9-month period mainly due to a deferred tax asset deriving from the revaluation of the investment portfolio.

19. BORROWINGS

The long-term and short-term borrowings for the Group and the Company are analysed as follows:

<i>Amounts in Euro '000</i>	THE GROUP		THE COMPANY	
	30/09/08	31/12/07	30/09/08	31/12/07
Long-term borrowings				
Obligations under finance lease	29.639	30.401	-	-
Bank loans	497.100	276.455	-	-
Secured Loans	204.984	221.121	-	-
Bonds	795.228	528.448	-	-
Convertible Bonds	-	-	-	-
Less: Long-term loans payable in the next 12 months	(41.068)	(43.237)	-	-
Total of long-term borrowings	1.485.883	1.013.188	-	-
<i>Amounts in Euro '000</i>	THE GROUP		THE COMPANY	
	30/09/08	31/12/07	30/09/08	31/12/07
Short-term borrowings				
Obligations under finance lease	3.166	3.074	-	-
Bank loans	681.249	2.286.397	515.710	2.148.348
Secured Loans	-	25.461	-	-
Bank Overdrafts	-	240	-	-
Intercompany loan	-	-	-	-
More: Long-term loans payable in the next 12 months	41.068	43.237	-	-
Total of short-term borrowings	725.483	2.358.409	515.710	2.148.348

20. STOCK OPTION PLANS

MIG: 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 referring to entities providing services on a ongoing basis. The initial fair value of the ESOP on grant date amounted to € 2.843.

The ESOP's terms and conditions define that the beneficiaries' rights should remain intact in the event of a corporate action, i.e. MIG's constructive dividend amounting to € 0,38 per share (ex-div date 25/06/2008). On MIG's ex-div date the ESOP strike price decreased c. 7% from € 10,00 to € 9,35. Due to the fact that a change in an ESOP's strike price constitutes a modification to an ESOP, as per IFRS 2 – "Share based Payment", hence, MIG is required to revalue its ESOP pre and post modification to assess whether an incremental expense should be recognized in its Income Statement.

The revaluation process produced an incremental fair value amounting to € 2.378 thous. The said fair value was recognized as an expense and was apportioned into the remaining life of the ESOP. The recognized expense for the period ended 30/09/2008 amounted to € 1.472 thous. of which € 817 thous. is the incremental expense due to revaluation.

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

It is noted that the beneficiaries have not exercised any options up to 30/09/2008.

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

According to the as of 07/05/2008 decree of VIVARTIA's BoD the terms of the stock option plan were specified. More specifically, the stock options pertain to shares, the nominal value of which will amount to the 1/10th 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 total fair value of the options granted was determined at grant date via the Black Scholes valuation model. The total fair value of the options granted on 07/05/2008 was estimated at c. € 16.870 thous. The assumptions used in the valuation model are as follows: a) the closing price of the share as of the grant date amounted to € 22,04; b) the strike price amounts to € 28,60; c) the risk free rate amounts to 4,5%; d) the expected volatility of the share price is 13,1%; and e) the estimated five years dividend yield amounts to c. 0,47%.

During the period ended on 30/09/2008 no option had been exercised.

21. PROVISIONS

The table below presents the movement in the provisions account for the Group and Company:

	THE GROUP			Total	THE COMPANY
	Penalty of the Hellenic Competition Commission	Other provisions	Provision of affairs sub judice		Other provisions
Balance at the beginning at 01/01/2008	18.960	10.277	1.088	30.325	9.700
Purchase Price Allocation	-	1.750	-	1.750	-
Adjusted Balance at the beginning at 01/01/2008	18.960	12.027	1.088	32.075	9.700
Additional provisions	-	2.298	-	2.298	-
Utilised provisions	(832)	(1.564)	(498)	(2.894)	-
Reversal of provisions	-	(2.049)	-	(2.049)	-
Acquisitions through business combinations	-	494	-	494	-
Closing balance at 30/09/2008	18.128	11.206	590	29.923	9.700
Non-Current Provisions	18.128	375	590	19.092	-
Current portion of non-current provisions	-	10.831	-	10.831	9.700
	18.128	11.206	590	29.923	9.700

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

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

As of 30/09/2008 the Group had formed long-term provisions amounting to € 590 thous. which refer to litigations of ATTICA HOLDINGS group; specifically:

- 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 subsidiary BLUE STAR and in particular the difference from the initial 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.

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

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

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

22. INCOME TAX

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

Amounts in € '000	THE GROUP					
	01/01-30/09/08	01/01-30/09/07 Restated			01/07-30/09/08	01/07-30/09/07 Restated
	Contin. ops	Contin. ops	Discont. ops	Total	Contin. ops	Contin. ops
Current income tax	45.983	12.561	98.180	110.741	(14.475)	(758)
Deferred income tax	22.709	4.887	-	4.887	19.323	11.364
Tax audit differences	222	1.108	-	1.108	72	1.108
Provision for income tax	50	-	-	-	50	-
Other taxes	105	-	-	-	39	-
Total	69.069	18.556	98.180	116.736	5.009	11.714

Amounts in € '000	THE COMPANY			
	01/01-30/09/08	01/01-30/09/07	01/07-30/09/08	01/07-30/09/07
	Contin. ops	Contin. ops	Contin. ops	Contin. ops
Current income tax	34.253	87.415	(3.289)	(6.488)
Deferred income tax	6.705	11.775	1.369	10.356
Total	40.958	99.190	(1.920)	3.868

23. EARNINGS PER SHARE

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

	THE GROUP		THE COMPANY	
	01/01-30/09/2008	01/01-30/09/2007 (adjusted)	01/01-30/09/2008	01/01-30/09/2007
Profits				
Profits attributable to shareholders of the parent company from continuing operations	190.053	127.433	121.194	297.570
Purchase Price Allocation	-	(69)	-	-
Profits attributable to shareholders of the parent company from discontinuing operations	-	267.806	-	-
Profits attributable to shareholders of the parent company for the purposes of basic earnings per share	190.053	395.170	121.194	297.570
Shares				
Weight average number of shares for the basic earnings per share	747.574.929	275.305.700	747.574.929	275.305.700
Basic earnings per share from continuing operations	0,2542	0,4626	-	-
Basic earnings per share from discontinuing operations	-	0,9728	-	-
Basic earnings per share	0,2542	1,4354	0,1621	1,0809

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

The effect on earnings per share from completion PPA on the subsidiaries is presented in note 27.

24. TRANSACTIONS WITH RELATED PARTIES

Company's Transactions with Subsidiaries

a) Income	THE COMPANY	
	01/01-30/09/2008	31/12/2007
<i>Amounts in Euro '000</i>		
Income from dividends	94	-
Total	94	-

Associates

a) Asset accounts	THE GROUP	
	30/09/2008	31/12/2007
<i>Amounts in Euro '000</i>		
Trade and other receivables	4.571	5.793
Total	4.571	5.793

b) Liability accounts <i>Amounts in Euro '000</i>	THE GROUP		THE COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Trade and other payables	8.742	6.946	24	-
Total	8.742	6.946	24	-

c) Income <i>Amounts in Euro '000</i>	THE GROUP	
	01/01-30/09/2008	01/01-30/09/2007
Inventory sales	6.714	2.353
Income from services provided	200	-
Discontinued operations	-	153
Total	6.914	2.506

d) Expenses <i>Amounts in Euro '000</i>	THE GROUP		THE COMPANY	
	01/01-30/09/2008	01/01-30/09/2007	01/01-30/09/2008	01/01-30/09/2007
Inventory purchases	16.744	5.346	-	-
Other expenses	46	-	45	-
Third party expenses	190	-	59	-
Discontinued operations	-	425	-	-
Total	16.980	5.771	104	-

Other related parties

a) Asset accounts <i>Amounts in Euro '000</i>	THE GROUP		THE COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Loans to other related parties	11	-	-	-
Other Receivables	211.141	-	130.100	-
Total	211.152	-	130.100	-

b) Liability accounts <i>Amounts in Euro '000</i>	THE GROUP	
	30/09/2008	31/12/2007
Other liabilities	1.124	-
Total	1.124	-

c) Income <i>Amounts in Euro '000</i>	THE GROUP		THE COMPANY	
	01/01-30/09/2008	01/01-30/09/2007	01/01-30/09/2008	01/01-30/09/2007
Sales of Merchandises	36	-	-	-
Income from services provided	320	-	-	-
Other income	316	-	-	-
Financial income	8.891	-	5.477	-
Income from dividends	3.352	-	308	-
Discontinued operations	-	2.424	-	-
Total	12.915	2.424	5.785	-

d) Expenses <i>Amounts in Euro '000</i>	THE GROUP		THE COMPANY	
	01/01-30/09/2008	01/01-30/09/2007	01/01-30/09/2008	01/01-30/09/2007
Other expenses	1.910	-	-	-
Discontinued operations	-	542	-	-
Total	1.910	542	-	-

Remuneration and benefits to the BoD and Managerial Personnel

Remuneration and benefits to the BoD and the Managerial personnel for the Group and Company are analysed as follows:

a) Income	THE GROUP			
	01/01-30/09/2008	01/01-30/09/2007		
<i>Amounts in Euro '000</i>				
Discontinued operations	-	88		
Total	-	88		
b) Expenses	THE GROUP			
	01/01-30/09/2008	01/01-30/09/2007		
<i>Amounts in Euro '000</i>				
Discontinued operations	-	278		
Total	-	278		
	THE GROUP		THE COMPANY	
	01/01-30/09/2008	01/01-30/09/2007	01/01-30/09/2008	01/01-30/09/2007
<i>Amounts in Euro '000</i>				
Salaries and social security costs	10.714	1.711	543	308
Fees to members of the BoD	1.230	398	829	398
Stock option	2.128	-	846	-
Discontinued operations	-	488	-	-
Total	14.072	2.596	2.218	706

25. TRANSACTIONS WITH MARFIN POPULAR BANK GROUP

a) Assets	THE GROUP		THE COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
<i>Amounts in Euro '000</i>				
Cash and cash equivalents	1.184.658	501.175	722.966	345.437
Other Receivables	3.062	-	2.845	-
Total	1.187.720	501.175	725.811	345.437
b) Liability accounts	THE GROUP		THE COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
<i>Amounts in Euro '000</i>				
Equity	-	51.969	-	51.969
Debt	483.960	394.040	-	-
Other liabilities	17.509	12.424	10.850	12.424
Total	501.469	458.434	10.850	64.393
c) Income	THE GROUP		THE COMPANY	
	01/01-30/09/2008	01/01-30/09/2007	01/01-30/09/2008	01/01-30/09/2007
<i>Amounts in Euro '000</i>				
Financial income	28.949	5.716	16.387	6.960
Other income	530	-	-	-
Sales	1.209	-	-	-
Income from dividends	26.202	-	26.181	-
Total	56.890	5.716	42.568	6.960

d) Expenses <i>Amounts in Euro '000</i>	THE GROUP		THE COMPANY	
	01/01-30/09/2008	01/01-30/09/2007	01/01-30/09/2008	01/01-30/09/2007
Financial expenses	25.482	1.294	3.131	451
Other expenses	34.853	11.109	33.682	11.132
Total	60.335	12.403	36.813	11.583

26. COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

a) Guarantees

As of 30/09/2008 the Group had the following contingent liabilities:

- On 30/09/2008 VIVARTIA group had the following contingent liabilities from guarantees as follows:
 - Issuance of letters of guarantees of good performance amounting to € 3.192 thous.
 - Provision of guarantees for repayment of bank overdrafts and commercial liabilities of various subsidiaries and associates aggregating to € 86.961 thous and \$ 152.000 thous.
 - Provision of guarantee for good performance of subsidized investment programs aggregating to € 580 thous.
 - Provision of a guarantee for its participation in various contests amounting to € 544 thous.
 - Provision of guarantees for creditors' good payment aggregating to € 4.540 thous.
- ATTICA group had the following contingent liabilities from guarantees as of 30/09/2008:
 - Issuance of letters of guarantee to the lending banks relating to the repayment of the loans that have been used for the acquisitions of vessels of SUPERFAST and BLUE STAR groups amounting to € 205.953 and € 200.000 respectively.
 - Provision of guaranties amounting to € 1.388 thous. given as collateral for liabilities of the Group.

The total number of shares of RKB has been used as a collateral for TAU's € 250.000 thous. long term debt (subsidiary of MIG REAL ESTATE SERBIA).

b) Encumbrances

- ATTICA group's vessels have been used as collateralized long-term loans amounting to € 723 million.
- There are encumbrances over the tangible assets of VIVARTIA's subsidiary, CHARALAMBIDES DAIRIES LTD. amounting to € 3 million.

There are no other restrictions or liens except from the above on the Group's real estate assets.

c) Court Cases

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

d) Competition Committee Investigation

In the context of the ex-officio investigation by the Directorate General of the H.C.C. in the Greek market of frozen vegetables production and trade for infringement of article 1, L. 703/77, as applies, and of article 81 and 82 of the EU Treaty, the Directorate General issued on October 17th 2007 its recommendation with protocol number 5986 containing the accusation against VIVARTIA for abuse of dominant market position and fixing of retail pricing.

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

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

e) Liabilities from contracts

- VIVARTIA's unused balance from contracts with suppliers at Group level on 30/09/2008, stood at approximately € 24.760 thous.
- ATTICA HOLDINGS group has concluded purchase and capital expenses contracts on 30/09/2008, amounting to 10.799 thous.

f) Commitments from operating leases

As of 30/09/2008 the Group had various operational lease agreements for buildings and transportation means renting expiring on different dates until 2025. The rental expenses are included in the consolidated income statement for the period ended 30/09/2008 and amounted to € 26.958 thous. whereas for the Company the respective expenses amounted to € 583 thous.

The Group's and the Company's minimum payable future rentals based on non-cancellable operational lease contracts as of 30/09/2008 were as follows:

<i>Amounts in € '000</i>	THE GROUP	THE COMPANY
Within 1 year	36.462	450
2-5 years	113.496	1.799
More than 5 years	79.091	2.483
Total	229.079	4.732

g) Contingent Tax Liabilities

The Group's tax liabilities are not conclusive, as there are non-tax audited financial years which are analyzed in note 1.3 to the Interim Financial Statements.

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

27. 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 and the liabilities acquired 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 recognised 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 as follows:

<i>Amounts in € '000</i>	THE GROUP		
	As initially published at 30/09/2007	Post purchase price allocation at 30/09/2007	Post purchase price allocation adjustment at 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)

<i>Amounts in € '000</i>	THE GROUP		
	As initially published at 31/12/2007	Post purchase price allocation at 31/12/2007	Post purchase price allocation adjustment at 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)

<i>Amounts in € '000</i>	THE GROUP		
	As initially published at 31/03/2008	Post purchase price allocation at 31/03/2008	Post purchase price allocation adjustment at 31/03/2008
ASSETS			
Non-Current Assets			
Tangible assets	1.452.160	1.538.214	(86.054)
Goodwill	1.659.307	1.176.346	482.961
Intangible assets	126.192	767.257	(641.065)
Investments in subsidiaries	-	-	-
Investments in associates	62.269	62.269	-
Investment portfolio	429.042	429.042	-
Derivatives	2.750	2.750	-
Investment in properties	540.000	540.000	-
Other non current assets	4.165	4.165	-
Deferred tax asset	103.703	103.703	-
Total	4.379.588	4.623.746	(244.158)
Current Assets			
Inventories	106.656	106.656	-
Trade and other receivables	308.637	308.637	-
Other current assets	2.670.292	2.670.672	(380)
Trading portfolio and financial assets measured at fair value through P&L	529.100	529.100	-
Derivatives	2.995	2.995	-
Cash and cash equivalents	1.829.965	1.829.965	-
Total	5.447.645	5.448.025	(380)
Total Assets	9.827.233	10.071.771	(244.538)
EQUITY AND LIABILITIES			
Equity			
Share capital	448.196	448.196	-
Share premium	4.616.435	4.616.435	-
Fair value reserves	(246.509)	(246.509)	-
Other reserves	10.128	10.128	-
Retained earnings	539.067	538.187	880
Treasury shares	(535.884)	(535.884)	-
Equity attributable to parent's shareholders	4.831.433	4.830.553	880
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 € '000	THE GROUP		
	As initially published at 30/06/2008	Post purchase price allocation at 30/06/2008	Post purchase price allocation adjustment at 30/06/2008
ASSETS			
Non-Current Assets			
Tangible assets	1.528.951	1.614.325	(85.374)
Goodwill	1.968.780	1.476.095	492.685
Intangible assets	149.500	790.347	(640.847)
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	5.109.285	(233.536)
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	8.207.675	(233.916)
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	370.477	(70.193)
Total Equity	4.825.397	4.894.086	(68.689)
Non-current liabilities			
Deferred tax liability	139.210	302.687	(163.477)
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	23.332	(1.750)
Other long-term liabilities	9.729	9.729	-
Total	1.526.613	1.691.840	(165.227)
Current Liabilities			
Trade and other payables	275.038	275.038	-
Tax payable	45.252	45.252	-
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	481.084	-
Total	1.621.749	1.621.749	-
Total liabilities	3.148.362	3.313.589	(165.227)
Total Equity and Liabilities	7.973.759	8.207.675	(233.916)

It is noted that the adjustments which have affected the Group's results refer to a) amortisation recognised for the intangible assets and depreciation recognised for adjusted tangible assets b) the calculation of deferred taxes.

Amounts in € '000	THE GROUP		
	As initially published at 30/09/2007	Post purchase price allocation at 30/09/2007	Post purchase price allocation adjustment at 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	(69)
Minority interest	10.240	10.162	(78)
Earnings per share (€ / share) :			
- Basic	1,4356	1,4354	(0,0002)

Amounts in € '000	THE GROUP		
	As initially published at 31/12/2007	Post purchase price allocation at 31/12/2007	Post purchase price allocation adjustment at 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 period from continuing operations	70.151	69.354	(797)
Net profit from discontinued operations	267.805	267.805	-
Net profit for the period	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)

Amounts in € '000	THE GROUP		
	As initially published at 31/03/2008	Post purchase price allocation at 31/03/2008	Post purchase price allocation adjustment at 31/03/2008
Sales	355.400	355.400	-
Cost of sales	(250.322)	(251.119)	(797)
Gross profit	105.078	104.281	(797)
Administrative expenses	(50.406)	(50.606)	(200)
Distribution expenses	(67.988)	(67.988)	-
Other operating income	192.623	192.623	-
Other operating expenses	(2.352)	(2.352)	-
Other financial results	170.735	170.814	79
Financial expenses	(51.349)	(51.349)	-
Financial income	20.187	20.187	-
Income from dividends	126	126	-
Share in net profit (loss) of companies accounted for by the equity method	(2.381)	(2.381)	-
Profit before income tax	314.273	313.355	(918)
Income tax	(57.889)	(57.767)	122
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)

Amounts in € '000	THE GROUP		
	As initially published at 30/06/2008	Post purchase price allocation at 30/06/2008	Post purchase price allocation adjustment at 30/06/2008
Sales	794.140	794.140	-
Cost of sales	(544.595)	(546.089)	(1.494)
Gross profit	249.545	248.051	(1.494)
Administrative expenses	(101.090)	(101.490)	(400)
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)	(64.060)	245
Profit for the period from continuing operations	265.782	264.212	(1.570)
Net profit from discontinued operations	-	-	-
Net profit for the period	265.782	264.212	(1.570)
Attributable to:			
Equity holders of the parent	210.122	208.902	(1.220)
Minority interest	55.660	55.310	(350)
Earnings per share (€ / share) :			
- Basic	0,2810	0,2794	(0,0016)

The amounts of the adjustments derived from the PPAs on VIVARTIA, ATTICA HOLDINGS and CTDC, as well as the respective effect on the initially recognised goodwill in each period are analysed as follows:

THE GROUP							
<i>Amounts in € '000</i>	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							
<i>Amounts in € '000</i>	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							
<i>Amounts in € '000</i>	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							
<i>Amounts in € '000</i>	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	(727.766)	87.661	641.716	-	-	139	(1.750)
Deferred tax liability	163.954	-	-	163.954	-	-	-
Proportion of minority interest	71.127	-	-	-	71.127	-	-
Restated balance at 30/06/2008	1.476.095	87.661	641.716	163.954	71.127	139	(1.750)

28. POST BALANCE SHEET EVENTS

- MIG E.G.M.**

The 2nd R.E.G.M. held on 24/11/2008 approved the Company's proposed € 5 billion share capital increase. The details of the resolution are as follows:

- Minimum issue price of €5 per newly issued share, which will be reassessed in accordance with, the Company's prevailing Net Asset Value at the time of the issue, with an intention to converge towards the price of € 6 per newly issued share.
- The final issue price will be determined by MIG's BoD, through among other factors, an extensive and structured international bookbuilding exercise.
- MIG's BoD was granted the authority to complete the contemplated Share capital increase within 1 year, either in separate tranches or in full, as the BoD deems appropriate at the time.
- Additionally, alternative structures to the issuance of common equity may be also contemplated.

Separately, MIG's management notified its shareholders of its application submitted to the Central Bank of Cyprus, whereby it requested approval to potentially, subject to market conditions, increase its participation in MPB up to and including 30%. The application was submitted in order to grant MIG flexibility in carrying out its strategic plans in the banking space and has been long contemplated by the BoD.

Finally, during the 2nd R.E.G.M. the management announced that the Company is examining a number of strategic alternatives, including, but not limited to, partial disinvestments and/or capital restructuring in certain of its participations in its portfolio investments.

- **AKLMINI and EVEREST**

Following the BoD meetings of ALKMINI and EVEREST held on 31/10/2008 it was resolved upon the commencement of procedures to the merger through the absorption of the latter by the former, according to the provisions of art. 78 of C.L. 2190/1920 and L.D. 1297/1972, with the balance sheet consolidation date on 30/09/2008.

- **New building and Draft Merger Agreement for ATTICA HOLDINGS group**

On 13/10/2008 ATTICA HOLDINGS group's new vessel SUPERFAST I commenced operations on the Patra – Barri route.

On 15/10/2008 the BoDs of ATTICA HOLDINGS, BLUE STAR and SUPERFAST approved the Draft Merger Agreement through the absorption of the two latter by the former. The E.G.M.s which will approve of the merger will be convened on 02/12/2008.

- MIG and its subsidiary MARFIN CAPITAL transferred ownership of their total shareholdings in GIT to SINGULAR on 25/11/2008 against a total consideration of € 414 thous.

Apart from the aforementioned, there are no events posterior to the financial statements, regarding either the Group or the Company requiring reference by the IFRS.

29. APPROVAL OF FINANCIAL STATEMENTS

The condensed interim separate and consolidated financial statements for the period ended 30/09/2008 were approved by the BoD of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 27/11/2008.

THE VICE
CHAIRMAN OF THE
BoD

THE CHIEF
EXECUTIVE
OFFICER

THE CHIEF
FINANCIAL
OFFICER

THE CHIEF
ACCOUNTANT

ANDREAS
VGENOPOULOS

DENNIS
MALAMATINAS

CHRISTOPHE
VIVIEN

STAVROULA
MARKOULI

