

# MARFIN INVESTMENT GROUP HOLDINGS S.A.

Company Register: 16836/06/B/88/06 - ADDRESS : 24 KIFISSIAS AVE. AMAROUSSION P.O.BOX 151 25

FINANCIAL INFORMATION FOR THE PERIOD 1st January 2008 up to the 30th of September 2008  
According to Resolution 6/448/11.10.2007 as amended by 1/480/24.07.2008 of the Board of Directors of the Hellenic Capital Market Commission

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

COMPANY DETAILS		STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts in thousands of Euros)																											
Company website : www.marfininvestmentgroup.gr		THE GROUP		THE COMPANY																									
Date of approval of the financial statements for the 9-month period ended 30/9/08 by the Board of Directors : 27 November 2008		01/01-30/09/08	01/01-30/09/07	01/01-30/09/08	01/01-30/09/07																								
<b>BALANCE SHEET INFORMATION (Amounts in thousands of Euros)</b>		<b>Balance at the beginning of the period (01/01/2008 and 01/01/2007 respectively)</b>																											
		5.501.061	938.207	4.940.585	1.061.127																								
<b>ASSETS</b>		Profit / (loss) for the period after tax																											
Tangible assets	30/09/08 31/12/07	30/09/08 31/12/07	254.835 405.332 121.194 297.570																										
Property investments	1.633.018 1.575.668	3.965 375	Share capital increase/(decrease)																										
Goodwill	545.000 0	0 0	(283.938) 4.585.988 (283.938) 4.585.988																										
Intangible assets	1.483.042 1.086.204	0 0	(Purchase) / sale of treasury shares																										
Investments in subsidiaries	789.144 769.248	139 41	(10.206) (237.266) (10.206) (237.266)																										
Investments in associates	0 0	2.884.999 2.493.526	Share capital decrease due to cancellation of treasury shares																										
Investment portfolio	175.878 40.804	75.405 30.645	(535.883) 0 (535.883) 0																										
Other non current assets	375.047 3.087.131	352.967 3.065.821	Cancellation of treasury shares																										
Trading portfolio and financial assets at fair value through P&L	183.118 424.584	151.619 50.227	Effect on minority interest from share capital decrease of subsidiary																										
Cash and cash equivalents	454.944 590.297	249.177 326.382	(2.931) 0 0 0																										
Inventories	1.578.505 1.508.062	1.159.413 1.188.707	Expenses related to share capital increase																										
Trade and other receivables	136.048 102.731	0 0	(3.123) (164.104) (3.123) (164.104)																										
Other current assets	327.893 246.075	0 0	Preceding financial year dividends																										
<b>TOTAL ASSETS</b>	<b>7.803.376 9.630.588</b>	<b>4.928.641 7.274.655</b>	<b>Dividends to minority shareholders of subsidiaries</b>																										
				(11.102) 0 0 0																									
				Net profit/(loss) directly recognised in equity as mentioned in the statement of recognised income and expense for the period																									
				(407.539) 120.796 (441.205) 4.913																									
				Acquisitions and changes in subsidiary holdings																									
				(232.741) 192.167 0 0																									
				Loss from purchase of conversion options of own bonds																									
				(3) (14) (3) (14)																									
				Stock options granted to employees																									
				2.606 0 1.472 0																									
				Effect on minority interest from Purchase Price Allocation																									
				0 153.951 0 0																									
				<b>Total equity at the end of the period (30/09/2008 and 30/09/2007 respectively)</b>																									
				<b>4.806.919 5.751.039 4.324.776 5.324.196</b>																									
<b>EQUITY AND LIABILITIES</b>		<b>STATEMENT OF RECOGNISED INCOME AND EXPENSES FOR THE PERIOD (Amounts in thousands of Euros)</b>																											
		THE GROUP		THE COMPANY																									
		01/01-30/09/08	01/01-30/09/07	01/01-30/09/08	01/01-30/09/07																								
Share capital		403.491	448.196	403.491	448.196																								
Other equity items of the Company's shareholders		4.027.484	4.497.135	3.921.285	4.492.389																								
<b>Shareholder Equity (a)</b>		<b>4.430.975</b>	<b>4.945.331</b>	<b>4.324.776</b>	<b>4.940.585</b>																								
Minority rights (b)		375.944	555.730	0	0																								
<b>Total equity (c)=(a)+(b)</b>		<b>4.806.919</b>	<b>5.501.061</b>	<b>4.324.776</b>	<b>4.940.585</b>																								
Long-term borrowings		1.485.883	1.013.188	0	0																								
Provisions & other long-term liabilities		370.585	354.164	5.313	43.145																								
Short-term borrowings		725.483	2.358.409	515.710	2.148.348																								
Other short-term liabilities		414.506	403.766	82.842	142.577																								
<b>Total liabilities (d)</b>		<b>2.996.457</b>	<b>4.129.527</b>	<b>603.865</b>	<b>2.334.070</b>																								
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>		<b>7.803.376</b>	<b>9.630.588</b>	<b>4.928.641</b>	<b>7.274.655</b>																								
<b>CONSOLIDATED INCOME STATEMENT INFORMATION FOR THE PERIOD (Amounts in thousands of Euros)</b>		THE GROUP																											
		01/01-30/09/08	01/01-30/09/07	01/01-30/09/08	01/01-30/09/07																								
		Continuing operations	Continuing operations	Discontinued operations	Total																								
Sales		1.312.869	252.988	0	252.988																								
Gross profit / (loss)		430.868	94.395	0	94.395																								
Profit / (loss) before tax, financing and investing results		213.010	107.129	0	107.129																								
Profit / (loss) before tax		323.904	156.082	365.986	522.068																								
Profit / (loss) after tax		254.835	137.526	267.806	405.332																								
Attributable to:																													
Shareholders of the Company		190.053	127.364	267.806	395.170																								
Minority shareholders		64.782	10.162	0	10.162																								
Basic after tax earnings per share (€)		0,2542	0,4626	0,9728	1,4354																								
Profit / (loss) before tax, financing, investing results and depreciation		284.140	118.179	0	118.179																								
<b>INCOME STATEMENT INFORMATION FOR THE PERIOD (Amounts in thousands of Euros)</b>		THE COMPANY																											
		01/01-30/09/08	01/01-30/09/07	01/01-30/09/08	01/01-30/09/07																								
Sales		0	0	0	0																								
Gross profit / (loss)		0	0	0	0																								
Profit / (loss) before tax, financing and investing results		(22.505)	56.736	(20.765)	15.752																								
Profit / (loss) before tax		162.152	396.760	(8.660)	14.869																								
<b>Profit / (loss) after tax</b>		<b>121.194</b>	<b>297.570</b>	<b>(6.740)</b>	<b>11.001</b>																								
Basic after tax earnings per share (€)		0,1621	1,0809	(0,0090)	0,0400																								
Profit / (loss) before tax, financing, investing results and depreciation		(22.322)	56.753	(20.616)	15.759																								
<b>ADDITIONAL INFORMATION</b>																													
<p>1. The accounting policies applied are those applied in the Balance Sheet as of December 31, 2007.</p> <p>2. Note 1.3 of the Condensed Interim Financial Statements as of September 30, 2008 includes the consolidated companies, the country of domicile, direct and indirect shareholdings of the Parent Company as well as the consolidation methods used.</p> <p>3. The earnings per share have been calculated using the weighted average number of common shares.</p> <p>4. All intragroup transactions and balances of the companies included in the consolidation have been eliminated from the current Financial Statements.</p> <p>5. The total number of personnel for the Group as of September 30, 2008 was 18.459 whereas as of September 30, 2007 it was 12.608. The number of personnel at the Company level as of September 30, 2008 was 29 whereas as of September 30, 2007 the number of personnel was 10.</p> <p>6. The sum of the dividends from subsidiaries, long-term investments in other companies as well as acquisitions and sales in the trading portfolio are all included in the Company's income statement and cash flows from operating activities.</p> <p>7. The Company has been tax audited up to and including financial year 2005. The non-tax audited financial years of the Group's companies are presented in Note 1.3 of the Condensed Interim Financial Statements. For the non-tax audited financial years provisions have been formed amounting to € 7.9 million for the Group and € 5 million for the Company.</p> <p>8. There are no encumbrances on the Company's tangible assets. The Group's companies have collaterals amounting to c. € 726 million for long-term liabilities.</p> <p>9. i) Apart from the pending cases of the Hellenic Competition Commission mentioned in note 31 of the Financial Statements as of December 31, 2007 and note 26 to the Condensed Interim Financial Statements as of September 30, 2008, there are no other pending lawsuits or appeals which may affect substantially the financial situation of the Group companies. ii) The amounts of provisions formed refer to: a) litigations or arbitrations for the Group, € 0.6 million, b) other provisions for the Group, € 29.3 million, of which € 18,1 million refers to the Hellenic Competition Commission and the Group's subsidiary "VIVARTIA S.A.", and an amount of € 9,7 million which refers to the Company's provisions.</p> <p>10. According to Article 16, par. 5 and L. 2190/1920 and the Extraordinary General Shareholders Meeting held on July 25, 2007, the Company acquired between August 07, 2007 up to December 31, 2007 80.574.667 treasury shares against a total consideration of € 525.677 thousand, and from January 01, 2008 up to March 31, 2008 acquired 2.212.762 treasury shares for a consideration of € 10.206 thousand. According to the resolution made on April 08, 2008, the date of Repeating Extraordinary General Shareholders Meeting, the Company decreased its share capital by € 44.705 thousand, by decreasing the total number of shares from 829.993.155 to 747.205.726 due to the cancellation of 82.787.429 treasury shares. Following the aforementioned transaction the Company's share capital decreased to € 403.491 thousand, divided into 747.205.726 shares of nominal value € 0.54.</p> <p>As of September 30, 2008 the Parent Company and its subsidiaries did not hold shares of the Parent Company.</p> <p>11. The Ordinary General Shareholders Meeting as of May 26, 2008 decided upon the Company's share capital increase with the capitalization of the share premium reserve by an amount of € 283.938 thousand, with a corresponding increase in nominal value of each share by € 0,38, i.e. from € 0,54 to € 0,92. Moreover, the First Repeating Ordinary General Shareholders Meeting held on June 09, 2008 decided upon the Company's share capital return by cash payment with a corresponding decrease in the share capital and the corresponding decrease in the nominal value of each share by € 0,38, i.e. from € 0,92 to € 0,54. The ex-dividend and payment dates were set on June 24, 2008 and July 03, 2008 respectively. Following the aforementioned corporate actions, as of September 30, 2008 the Company's share capital amounted to € 403.491 thousand, divided into 747.205.726 common registered shares each of nominal value € 0,54. On September 30, 2008 the Company's Board decided to call an Extraordinary General Shareholders Meeting to discuss about the share capital increase. Following the postponed Extraordinary General Shareholders Meeting on October 27, 2008 and the 1st Repeating General Shareholders Meeting on November 10, 2008 due to lack of quorum as required by law, the 2nd Repeating General Shareholders Meeting was held on November 24, 2008 which approved the Company's share capital increase by € 5 billion (For further information regarding the said resolution please refer to Note 28 to the Condensed Interim Financial Statements).</p> <p>13. The Group proceeded to a reclassification of certain items of the comparable period ended as of September 30, 2007, as referred to in Note 8 to the Company's interim financial statements. The aforementioned readjustment had no effect on the turnover and the total results of the period.</p> <p>14. € 5,2 billion share capital increase: The appropriation of the capital proceeds from the Company's last share capital increase by cash payment (G.M. as at March 29, 2007), was finalized within the first semester of 2008.</p> <p>15. The amounts mentioned in the line "Net result recognized directly in equity" in the Statement of changes in equity for the period are analysed in a separate table in the Statement of Recognised Income and Expense which is presented above.</p> <p>16. During the period from January 1, 2008 to September 30, 2008 the following companies were consolidated for the first time: a) with the purchase method, "JSC ROBNE KUCE BEOGRAD" as of January 29, 2008, "CHIPITA SAUDI ARABIA (CYPRUS)" as of January 01, 2008, "VIVARTIA HUNGARY KFT" as of March 19, 2008, "VIVARTIA AMERICA INC" as of March 24, 2008 v) "NONNIS FOOD COMPANY INC" as of April 01, 2008, vi) "PATRON RESTAURANTS S.A." as of May 21, 2008 and vii) "ALKMINI CATERING S.A." as of April 01, 2008, viii) Group of companies "EVEREST HOLDINGS S.A." as of June 10, 2008 and ix) "OLYMPIC CATERING S.A." as of June 17, 2008 x) "SUPERFAST ONE INC" as of September 16, 2008 and xi) "SUPERFAST TWO INC" as of September 16, 2008. The companies numbered (i), (vi), (vii) &amp; (ix) are new acquisitions whereas the companies numbered (ii), (iii), (iv), (v), (x) &amp; (xi) are newly incorporated. b) with the equity method, "RADIO KORASIDIS S.A." as of February 27, 2008, "ELEPHANT S.A." as of February 27, 2008 and "MODERN FOOD INDUSTRIES (S ARABIA)" as of January 10, 2008, iv) "G.I.T. HOLDINGS S.A." as of April 21, 2008, v) "SINGULARLOGIC S.A." as of June 18, 2008 and vi) the associates of the group "EVEREST HOLDINGS S.A.", "OLYMPUS PLAZA Ltd.", "PLAZA S.A.", "PLATIA RENTI Ltd.", and "KARATHANASSIS S.A." as of June 10, 2008. The companies numbered (i), (ii) &amp; (vi) constitute new acquisitions, the company numbered (iii) is a newly established one, while the companies numbered (iv) &amp; (v) have been transferred from the trading portfolio due to an increase in participation c) The effect of the acquisition of "JSC ROBNEUCE BEOGRAD" on the consolidated turnover, consolidated results after tax, minority rights and the Company's equity is as follows: TURNOVER amounts to € 0.00 thousand, (0%), RESULTS AFTER TAXES AND MINORITY RIGHTS amounts to € 103.009 thousand, (44,20%), COMPANY SHAREHOLDERS EQUITY amounts to € 105.082 thousand, (2,37%). Notes 6 and 7 to the Condensed Interim Financial Statements present an analytical description of the aforementioned.</p> <p>17. In the consolidation as of September 30, 2008, the following companies are included in the consolidation with the purchase method, which were not consolidated as of September 30, 2007: i) "ATTICA HOLDINGS S.A." group, as of October 03, 2007 ii) "MIG SHIPPING S.A.", as of October 03, 2007 iii) "MIG REAL ESTATE (SERBIA) B.V.", as of December 07, 2007, iv) "MIG REAL ESTATE (BULGARIA) B.V.", as of December 07, 2007, which on June 05, 2008 was renamed "MIG LEISURE &amp; REAL ESTATE CROATIA B.V.", v) "TAU 1" BEOGRAD d.o.o. as of December 07, 2007. The companies numbered (i) &amp; (v) have been acquired during the 4th quarter of 2007, companies numbered (ii), (iii) &amp; (iv) have been incorporated during the 4th quarter of 2007. The consolidation as of September 30, 2008 includes "KROPIA RESTAURANTS - PATISSERIES S.A." as of December 18, 2007 with the equity method.</p> <p>18. The consolidation as of September 30, 2008, includes the companies "CAFÉ ALKIONI S.A." and "ARMA S.A." with the purchase method while in the corresponding period of the previous financial year they had been consolidated with the equity method due to increase in participation.</p> <p>19. The companies "SMAYK S.A.", "FRANKA S.A." and "OPIRUS TRADING LTD" which had been included in the financial statements as of September 30, 2007 were under liquidation.</p> <p>20. As of September 30, 2008 and compared to September 30, 2007 the company "SEA PEANIAS S.A." was not consolidated in the financial statements because the shareholding in the said company was sold.</p> <p>21. In the consolidation as of September 30, 2007 the companies presented as a discontinued operation are the following: "MARFIN BANK S.A.", "INVESTMENT BANK OF GREECE S.A.", "MARFIN GLOBAL ASSET MANAGEMENT S.A.", "IBG MANAGEMENT S.A.", "IBG CAPITAL S.A.", "MARFIN MUTUAL FUNDS S.A.", "AVC S.A.", "IBG INVESTMENTS S.A.", "MARFIN SECURITIES CYPRUS Ltd.", "MFG CAPITAL PARTNERS LTD" and "ARIS CAPITAL MANAGEMENT LLC" that were sold during the said period.</p> <p>22. The following figures derived from the Group's transactions between January 1, 2008 up to September 30, 2008 with related parties are presented below:</p>																													
<table border="1"> <thead> <tr> <th>Amounts in thousands of Euros</th> <th>GROUP</th> <th>COMPANY</th> </tr> </thead> <tbody> <tr> <td>a) Income</td> <td>19.829</td> <td>5.879</td> </tr> <tr> <td>b) Expenses</td> <td>18.890</td> <td>104</td> </tr> <tr> <td>c) Assets</td> <td>215.723</td> <td>130.100</td> </tr> <tr> <td>d) Liabilities</td> <td>9.866</td> <td>24</td> </tr> <tr> <td>e) Transactions and fees of managerial staff and members of BoD</td> <td>14.072</td> <td>2.218</td> </tr> <tr> <td>f) Receivables from managerial staff and members of BoD</td> <td>0</td> <td>0</td> </tr> <tr> <td>g) Liabilities from managerial staff and members of BoD</td> <td>0</td> <td>0</td> </tr> </tbody> </table>		Amounts in thousands of Euros	GROUP	COMPANY	a) Income	19.829	5.879	b) Expenses	18.890	104	c) Assets	215.723	130.100	d) Liabilities	9.866	24	e) Transactions and fees of managerial staff and members of BoD	14.072	2.218	f) Receivables from managerial staff and members of BoD	0	0	g) Liabilities from managerial staff and members of BoD	0	0				
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f) Receivables from managerial staff and members of BoD	0	0																											
g) Liabilities from managerial staff and members of BoD	0	0																											
<p>23. During the 3rd quarter of 2008 the fair valuation of the assets, identifiable intangible assets and liabilities assumed by the acquisitions of "VIVARTIA S.A." group, "ATTICA HOLDINGS S.A." group and the company "CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD" during 2007, were completed. Based on the values derived by the estimations, the Purchase Price Allocation (PPA) was carried out on the respective figures and the initially recognized value for the said companies was reduced. As a result the Income Statement and Balance Sheet of the Group as of December 31, 2007 as well as the interim periods as of September 30, 2007, March 31, 2008 and June 30, 2008 were adjusted. Note 27 to the Condensed Interim Financial Statements analyses the aforementioned events.</p>																													
<b>MAROUSSI, 27 NOVEMBER 2008</b>																													
<b>THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS</b> ANDREAS VGENOPOULOS ID No K 231260		<b>CHIEF EXECUTIVE OFFICER</b> DENNIS MALAMATNAS ID No. M 09265307		<b>CHIEF FINANCIAL OFFICER</b> CHRISTOPHE VIVEN ID No 04AE53491																									
<b>CHIEF ACCOUNTANT</b> STAVROULA MARKOULI ID No AB 65863																													