

MARFIN INVESTMENT GROUP HOLDINGS S.A.

Company Register: 16836/06/B/88/06 - ADDRESS : 24 KIFISSIAS AVE. AMAROUSSION P.O.BOX 151 2/
FINANCIAL INFORMATION FOR THE PERIOD 1st January 2008 up to the 30th of June 2007

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 6-month period ended 30/6/08 by the Board of Directors	: 28 August 2008	30/6/08	30/6/07	30/6/08	30/6/07
Auditor's names	: Konstantinou Sotirios	Balance at the beginning of the period (01/01/2008 and 01/01/2007 respectively)			
Auditing Company	: Michailos Manolis	5.388.774	938.207	4.940.585	1.081.127
Type of review report	: GRANT THORNTON A.E.	Profit / (loss) for the period after tax			
	: Unqualified opinion - emphasis of matter	265.772	367.156	127.934	286.569
		(Purchase) / sale of treasury shares			
		(10.206)	0	(10.206)	0
		Share capital decrease due to cancellation of treasury shares			
		(535.883)	0	0	0
		Cancellation of treasury shares			
		535.883	0	0	0
		Share capital decrease by share capital return to shareholders			
		(283.938)	(604.235)	(283.938)	(604.235)
		Effect on minority interest from share capital decrease of subsidiary			
		(3.019)	0	0	0
		Expenses related to share capital increase			
		(3.123)	(2.172)	(3.123)	(2.172)
		Preceding financial year dividends			
		(10.411)	(244.018)	0	(244.018)
		Net profit/(loss) directly recognised in equity as mentioned in the statement of recognised income and expense for the period			
		(334.845)	(79)	(421.491)	(118.431)
		Acquisitions and changes in subsidiary holdings			
		(184.962)	(8.985)	0	0
		Loss from purchase of conversion options of own bonds			
		(3)	(14)	(3)	(14)
		Stock options granted to employees			
		1.348	0	493	0
		Total equity at the end of the period (30/06/2008 and 30/06/2007 respectively)			
		4.825.397	445.860	4.350.251	398.826
BALANCE SHEET INFORMATION (Amounts in thousands of Euros)		STATEMENT OF RECOGNISED INCOME AND EXPENSES FOR THE PERIOD (Amounts in thousands of Euros)			
		OMIAOZ		ETAIPEIA	
		01/01-30/06/08	01/01-30/06/07	01/01-30/06/08	01/01-30/06/07
ASSETS		Investment in subsidiaries and associates			
Tangible assets		Valuation gains / (losses) transferred to equity			
Property investments		0			
Goodwill		0			
Intangible assets		0			
Investments in subsidiaries		0			
Investments in associates		0			
Investment portfolio		0			
Other non current assets		0			
Trading portfolio and financial assets at fair value through P&L		0			
Cash and cash equivalents		0			
Inventories		0			
Trade and other receivables		0			
Other current assets		0			
TOTAL ASSETS		7.973.759			
EQUITY AND LIABILITIES		7.973.759			
Share capital		403.491			
Other equity items of the Company's shareholders		448.196			
Shareholder Equity (a)		4.525.113			
Minority rights (b)		300.284			
Total equity (c)=(a)+(b)		4.825.397			
Long-term borrowings		1.315.380			
Provisions & other long-term liabilities		211.233			
Short-term borrowings		808.025			
Other short-term liabilities		813.724			
Total liabilities (d)		3.148.362			
TOTAL EQUITY AND LIABILITIES (c) + (d)		7.973.759			
CONSOLIDATED INCOME STATEMENT INFORMATION FOR THE PERIOD (Amounts in thousands of Euros)		CASH FLOW STATEMENT INFORMATION FOR THE PERIOD (Amounts in thousands of Euros)			
		THE GROUP		THE COMPANY	
		01/01-30/06/08	01/01-30/06/07	01/01-30/06/08	01/01-30/06/07
		Continuing operations	Continuing operations	Discontinued operations	Total
Sales		794.140	0	0	0
Gross profit / (loss)		249.545	0	0	0
Profit / (loss) before tax, financing and investing results		172.843	87.618	0	87.618
Profit / (loss) before tax		330.067	106.110	366.068	472.178
Profit / (loss) after tax		265.782	99.268	267.888	367.156
Attributable to:					
Shareholders of the Company		210.122	98.382	267.781	366.163
Minority shareholders		55.660	886	107	993
Basic after tax earnings per share (€)		0,2810	1,7780	4,8395	6,6175
Diluted after tax earnings per share (€)		0,2810	1,7779	4,8393	6,6172
Profit / (loss) before tax, financing, investing results and depre		216.577	87.631	0	87.631
		27.530	69.962	0	69.962
INCOME STATEMENT INFORMATION FOR THE PERIOD (Amounts in thousands of Euros)		CASH FLOW STATEMENT INFORMATION FOR THE PERIOD (Amounts in thousands of Euros)			
		THE COMPANY		THE COMPANY	
		1/1-30/6/08	1/1-30/6/07	1/4-30/6/08	1/4-30/6/07
Sales		0	0	0	0
Gross profit / (loss)		0	0	0	0
Profit / (loss) before tax, financing and investing results		(1.741)	40.984	21.454	23.179
Profit / (loss) before tax		170.812	381.891	21.660	345.773
Profit / (loss) after tax		127.934	286.569	16.176	259.330
Basic after tax earnings per share (€)		0,1711	5,1790	0,0218	4,6867
Diluted after tax earnings per share (€)		0,1711	5,1788	0,0218	4,6865
Profit / (loss) before tax, financing, investing results and depreciation		(1.707)	40.994	21.478	23.184
ADDITIONAL INFORMATION		FINANCING ACTIVITIES			
Notes:		Payments related to share capital decrease			
1. The accounting policies applied are those applied in the Balance Sheet as of 31/12/2007.		(3.123)			
2. The issue of Auditor's emphasis on matter pertains to the fines imposed by the Hellenic Competition Commission to the Group's subsidiary VIVARTIA S.A. reference to which is made in notes 17 and 22 (d) of the Interim Condensed Financial Statements.		(3)			
3. Note 1.2 of the Condensed Interim Financial Statements as of 30th June 2008 includes the consolidated companies, the country of domicile, direct and indirect shareholdings of the Parent Company as well as the consolidation methods used.		(10.206)			
4. The earnings per share have been calculated using the weighted average number of common shares.		1.830.644			
5. All intragroup transactions and balances of the companies included in the consolidation have been eliminated from the current Financial Statements.		(3.212.547)			
6. The total number of personnel for the Group of 30th June 2008 was 18.352 whereas as of 30th June 2007 the number of personnel was 12. The Company's personnel as of 30th June 2008 was 26 whereas as of 30th June 2007 personnel amounted to 8.		(5.666)			
7. The sum of the dividends from subsidiaries, long-term investments in other companies as well as acquisitions and sales in the trading portfolio are all included in the Company's income statement and cash flows from operating activities.		(243.818)			
8. 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 given in 1.2 of the Condensed Interim Financial Statements. For the non-tax audited financial years provisions have been formed amounting to € 7.8 million for the Group and € 5 million for the company.		Net cash flows from financing activities (c)			
9. i) There are no litigious or pending litigations as well as judicial orders which may have a significant effect on the Company's and Group's operations, except from the pending cases between the Hellenic Competition Commission and Vivartia Group. ii) The amounts for the provisions that have been made are the following: a) for litigious or pending litigations, for the Group, € 1 mil., b) for non-tax audited financial years, for the Group, € 7.8 mil., c) for other provisions, for the Group € 32.5 million, of which € 18.9 million refers to the Hellenic Competition Commission, for the Company € 9.7 mil.		(1.400.901)			
10. i) Apart from the pending cases of the Hellenic Competition Commission mentioned in notes 31 of the Financial Statements as of 31/12/2007 31 December 2007 and 17 of the Condensed Interim Financial Statements as of 30 June 2008, there are no other pending lawsuits or appeals which may affect substantially the financial situation of the companies of the Group. ii) The amounts of provisions formed refer to: a) litigation or arbitrations for the Group € 1 million, b) for other provisions for the Group € 32.5 million, of which € 18.9 million refers to the Hellenic Competition Commission and the Group's subsidiary VIVARTIA S.A., and an amount of € 9.7 million is the Company's provisions.		Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)			
11. According to Article 16, par. 5 and L. 2190/1920 and the Extraordinary General Shareholders Meeting held on 25/07/2007 the Company acquired through 07/08/2007 up to 31/12/2007 80,574,667 treasury shares amounting to € 525,677 thousand, and from 01/01/2008 up to 31/03/2008 acquired 2,212,762 treasury shares amounting to € 10,206 thousand. According to the resolution made on 08/04/2008 the date of Repeating Extraordinary General Shareholders Meeting, the Company decreased its share capital by € 44,705 thousand, with a decrease of 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 decrease the Company's share capital decreased to € 403,491 thousand, divided into 747,205,726 shares of nominal value € 0.54. On 30/06/2008 no treasury shares are held by the Company and its subsidiaries.		1.508.062			
12. The Ordinary General Shareholders Meeting as at 26th May 2008 decided on an increase in share capital of the Company with the capitalization of share premium reserves by an amount of € 283,938 thousand with the corresponding increase in nominal value of each share by € 0.38, i.e. from € 0.54 to € 0.92. Moreover, the First Repeating Ordinary General Shareholders Meeting on 09th June 2008 decided on capital return at cash payment with the corresponding decrease in share capital and the corresponding decrease in nominal value of each share by € 0.38, i.e. from € 0.92 to € 0.54. As termination dates of participation right in capital return and distribution beginning there were defined the dates of 24th June 2008 and 03rd July 2008 respectively. Following the aforementioned activities, as at 30th June 2008, the share capital of the Company amounted to € 403,491 thousand divided into 747,205,726 ordinary nominal shares of nominal value € 0.54 each.		731.096			
13. The Group proceeded to reclassification of certain items of the comparable period ended as at 30th June 2007, as referred to in Note 8 of the interim financial statement of the Company. The aforementioned reclassification has no effect on the turnover and the total results of the period.		1.188.707			
14. Share capital increase by € 5.2 billion: Capital appropriation distribution arising from the last increase in the Company share Capital by cash payment (G.M. as at 29th March 2007), was finalized within the first semester of 2008.		320.587			
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.		193.902			
16. During the period from 1st January 2008 to 30th June 2008 the following companies were consolidated for the first time: a) with the purchase method, "JSC ROBNE KUJCE BEOGRAD" as of 29th January 2008, "CHIPITA SAUDI ARABIA (CYPRUS)" as of 1st January 2008, "VIVARTIA HUNGARY KFT" as of 19th March 2008, "VIVARTIA AMERICA INC" as of 24th March 2008 v) «NONNIS FOOD COMPANY INC» as of 01st April 2008, vi) «PATRON RESTAURANTS S.A.» as of 21st May 2008 and vii) «ALKMINI CATERING S.A.» as of 01st April 2008, viii) Group of companies «EVEREST HOLDINGS S.A.» as of 10th June 2008 and ix) «OLYMPIC CATERING S.A.» as of 17th June 2008. The companies numbered (i),(v),(vii),(viii) & (ix) constitute new acquisitions while the companies numbered (ii),(iii),(iv) & (vi) are newly established. ii) with the equity method, "RADIO KORASIDIS S.A." as of 27th February 2008, ELEPHANT S.A. as of 27th February 2008 and "MODERN FOOD INDUSTRIES (SARABIA)" as of 10th January 2008. iv) «G.I.T. HOLDINGS S.A.» as of 21st April 2008, v) «SINGULARLOGIC S.A.» as of 18th June 2008 and vi) the associates of the group «EVEREST HOLDINGS S.A.», OLYMPUS PLAZA Ltd., PLAZA S.A., PLATIA RENTI Ltd. & KARATHANASSIS S.A. as of 10th June 2008. The companies numbered (i),(ii) & (vi) constitute new acquisitions, the company numbered (iii) is a newly established one, while the companies numbered (iv) & (v) have been transferred from trading portfolio due to participation interest increase. 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:					
17. In the consolidation as of 30th June 2008, there are included under the full consolidation method the following companies that were not consolidated as of 30th June 2007: i) ο ομιλος VIVARTIA S.A. Group, ii) ATTICA HOLDINGS S.A Group, iii) CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD, iv) MIG SHIPPING S.A., v) MIG REAL ESTATE (SERBIA) B.V., vi) MIG REAL ESTATE (BULGARIA) B.V. that was renamed on 5.6.2008 into MIG LEISURE & REAL ESTATE CROATIA BV, vii) «TAU 1» BEOGRAD d.o.o. The companies numbered (i),(ii) & (iii) constitute new acquisitions in the 2nd semester of 2007, whereas with the equity method, the companies numbered (iv),(v),(vi) & (vii) are newly established ones in the 2nd semester of 2007, whereas with the equity method, the companies not included in the consolidation as of 30th June 2007 are the following: i) MIG REAL ESTATE S.A. and the associates of VIVARTIA S.A. group that constitute new acquisitions which have been acquired in the 2nd semester of 2007.					
18. In the consolidation as of 30th June 2008, the companies «CAFÉ ALKIONI S.A.» and «ARMA S.A.» were consolidated under full consolidation method while in the corresponding period of the previous fiscal year they had been incorporated under Equity method due to participation interest increase.					
19. In the consolidation as of 30th June 2007 the company AS SBM PANK was consolidated with the purchase method which was sold in the 3rd quarter of 2007 and its results are presented as a discontinued operation.					
20. In the consolidation of 30/06/2007 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 corresponding period.					
21. The Group's transactions with related parties for the period between 1st January 2008 up to 30th June 2008 were the following:					
		MAROUSSI, 28 AUGUST 2008			
		CHIEF EXECUTIVE OFFICER		CHIEF FINANCIAL OFFICER	
		CHIEF ACCOUNTANT			
		ANDREAS VGENOPOULOS		DENNIS MALAMATINAS	
		ID No K 231260		ID No M 09265307	
		CHRISTOPHE VIVIEN		STAVROULA MARKOULI	
		ID No 04AE83491		ID No AB 658683	
Amounts in thousands €		GROUP		COMPANY	
a) Income		13.614		3.911	
b) Expenses		10.678		45	
c) Assets		221.586		131.714	
d) Liabilities		8.934		195	
e) Transactions and fees of managerial staff and members of BoD		7.531		1.217	
f) Receivables from managerial staff and members of BoD		0		0	
g) Liabilities from managerial staff and members of BoD		0		0	