## MARFIN INVESTMENT GROUP HOLDINGS S.A.

Company Register: 16836/06/B/88/06 - ADDRESS : 24 KIFISSIAS AVE. AMARQUSSION P.O BOX 151 25 FINANCIAL INFORMATION FOR THE YEAR 1st January 2008 up to the 31th of December 2008 (Published according to L. 2190, art. 135 for companies compiling their financial statements according to IAS) Amounts in thousands of Euros

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

COMPANY DETAILS Annual Financial Statement date of approval by the Board of Directors 30 March 2009 Chairman - Executive Member, Dennis Malamatinas Chief Executive Officer - Executive Member, George Efstratiadis, Executive Member, Ioannis Karakadas, Deputy Chie Auditor' name Konstantinou Sotirios AM.SOEL 13671, Manolis Michalios AM.SOEL 25131 Executive Officer - Executive Member, Panayiotis Throuvalas, Executive Member, Sayanta Basu, Non Executive Member, Abdulhakeem Kamkar, Non Executive Membe Auditing Company GRANT THORNTON S.A. George Lassados, Non Executive Member, Nicholas Wrigley, Non Executive Member, Konstantinos Los, Independent Non Executive Member, Markos Foros Unqualified opinion - emphasis of matter Type of review repor : Ministry of Development, Division of Societes Anonymes & Credit Institution egulatory Auth dependent Non Executive Member, Kostas Grammenos, Independent Non Executive Member, Alexandros Edipidis, Independent Non Executive Member

BALANCE SHEET INFORMATION CONSOLIDATED INCOME STATEMENT INFORMATION FOR THE YEAR THE GROUE ASSETS 31/12/08 31/12/07 31/12/08 31/12/0 01/01-31/12/08 01/01-31/12/07 Property plan & equipmer Continuing Total nvestment Property 545.000 operations 1.383.137 1.086.204 1.773.042 603.652 603.652 ntangible assets 913.249 769.248 127 Gross profit / (loss) 583.392 193.350 193.350 estments in subsi Profit / (loss) before tax, financing and investing results 160.402 40.804 Profit / (loss) hefore tax nvestments in associates 48.875 30.645 213.203 89.643 365.985 455.628 vestment portfolio 210.363 3.087.131 190.396 3.065.82 Profit / (loss) after tax 183.844 69.354 267.805 337.159 194.750 Other non current assets 424.584 171.552 50.227 Attributable to: rading portfolio and financial assets at fair value through P&L 411.891 590 297 246 514 326.382 Owners of the 112.583 62.326 267.805 330.131 Cash and cash equivalents 1.508.781 1.508.062 1.078.347 1.188.707 Minority interest 71.26 7.028 125.370 102.731 0,1506 0,6720 0,828 asic earnings per share (€) Trade and other receivables 265.929 246.075 154 849 199 784 53 341 118 93 Profit / (loss) before tax, financing, investing results, depreciation and amortisation 34.118 34.118 TOTAL ASSETS 7.620.521 9.630.588 4.656.048 7.274.65 SEPARATE INCOME STATEMENT INFORMATION FOR THE YEAR **EQUITY AND LIABILITIES** THE COMPANY Share capital 403.491 448.196 403.491 448.196 01/01-31/12/08 01/01-31/12/07 4.492.389 4 497 135 Shareholder Equity (a) 4.154.960 4.945.331 4.074.349 4.940.585 Gross profit / (loss) 33.040 (56.557) rofit / (loss) before tax, financing and investing results inority interest (b) Total equity (c)=(a)+(b) 4.524.023 5.501.061 4.074.349 4.940.585 Profit / (loss) before tax 115.703 374.434 278.346 rofit / (loss) after tax Long-term borrowings Provisions & other long-term liabilities 374.315 354.164 12.636 43.145 asic after tax earnings per share (€) 0,1025 0.6985 2.358.409 515.710 2.148.348 754.572 nort-term borrowings Other short-term liabilities 458.310 403.766 53.353 142.57 Profit / (loss) before tax, financing, investing results, depreciation and amortisation (56.249)33.065 3 096 498 4 129 527 581 699 2 334 070 7.620.521 4.656.048 7.274.655 CASH FLOW STATEMENT INFORMATION FOR THE YEAR TOTAL EQUITY AND LIABILITIES (c) + (d) 9.630.588 STATEMENT OF CHANGES IN EQUITY FOR THE YEAR Operating activities 01/01-31/12/08 01/01-31/12/07 01/01-31/12/08 01/01-31/12/07

	THE GE	THE GROUP THE CON		MPANY	Profit before tax from continuing operations	213.203	89.643	115.703	374.434
	31/12/08	31/12/07	31/12/08	31/12/07	Profit before tax from discontinued operations	0	365.985	0	00
Balance at the beginning of the year (01/01/2008 and 01/01/2007 respectively)	5.501.061	938.207	4.940.585	1.081.127	Plus / minus adjustments for:				
Profit / (loss) for the year after tax	183.844	337.159	76.634	278.346	Depreciation	97.376	33.883	308	25
Share capital increase/(decrease)	(283.938)	4.585.989	(283.938)	4.585.989	Provisions	29.766	12.204	22.267	9.700
(Purchase) / sale of treasury shares	(10.206)	(525.677)	(10.206)	(525.677)	Exchange differences	(4.354)	2.318	(138)	77
Share capital decrease due to cancellation of treasury shares	(535.883)	(020.011)	(535.883)	(020.077)	Profit / loss from financial assets at fair value and investments activity results	(362.997)	(139.723)	(238.711)	(421.048
Cancellation of treasury shares	535.883	0	535.883	0	(Profit) / loss on sale of tangible assets	(15.930)	(21.160)	0	(1
Effect on minority interest from share capital decrease of subsidiary	(3.241)	0	0	0	Interest and similar expenses	172.182	47.061	73.235	17.57
Expenses related to share capital increase	(6.495)	(164.443)	(6.495)	(164.443)	Grants amortisation	(2.305)	0	0	11.01
Preceding financial year dividends	(0.100)	(244.018)	(0.100)	(244.018)	Other adjustments	8.314	2.725	2.371	17
Dividends to minority shareholders of subsidiaries	(11.749)	(244.010)	0	(244.010)	Plus / minus adjustments for changes in working capital accounts or accounts	0.014	2.120	2.011	
•	(11.140)	Ů	·	•	related to the operating activities :				
Net profit/(loss) directly recognised in equity as mentioned in the statement of recognised income and expenses	(609.904)	51.515	(644.572)	(70.855)	(Increase) / Decrease in inventories	(10.604)	2.871	0	
Acquisitions and changes in subsidiary holdings	(238.824)	409.129	(044.572)	(10.000)	(Increase)/Decrease in inventories (Increase)/Decrease in receivables	11.439	(77.375)	156	(92.233
, , ,	(3)	(14)	(3)	(14)	Increase / (Decrease) in liabilities (excluding banks)	27.167	46.644	(26.247)	74.34
Loss from purchase of conversion options of own bonds	3.478	130	2.344	130	, , , , , , , , , , , , , , , , , , , ,	27.107	40.044	132.720	(213.310
Employees share options	3,470	113.084	2.344	130	(Increase) / Decrease in trading portfolio	U	U	132.720	(213.310
Effect on minority interest from Purchase Price Allocation	4.524.023	5.501.061	4.074.349	4.940.585	Less:	(171.748)	(75.525)	(73.673)	(13.691
Total equity at the end of the year (31/12/2008 and 31/12/2007 respectively)	4.324.023	3.301.001	4.074.349	4.940.363	Paid interest and similar expenses	, ,	, ,	. ,	
					Tax paid	(28.623)	(165.731)	(9.218)	(148.104
STATEMENT OF RECOGNISED INCOME AND EXPEN					Cash flows from operating activities from discontinued operations		(344.341)	0	
	THE GR		THE CO		Net cash flows from operating activities (a)	(37.114)	(220.521)	(1.227)	(412.053
	01/01-31/12/08	01/01-31/12/07	01/01-31/12/08	01/01-31/12/07	Investing activities	(700.040)	(0.000.744)	(405.000)	(4.705.040
Investment in subsidiaries and associates			(400 570)	20.455	Acquisition of subsidiaries, associates, joint ventures and other investments	(722.949)	(2.203.741)	(485.680)	(1.795.918
Valuation gains / (losses) transferred to equity	0	0	(106.578)	28.455	Acquisition of tangible and intangible assets	(259.587)	(71.801)	(3.886)	(408
Tax on items transferred directly in equity	0	0	24.317	(7.114)	Disposal of tangible and intangible assets	65.737	49.642	0	
P&L transferred to Income Statement due to sale	0	0	(411)	(203.626)	(Acquisitions) / sales of financial assets available for sale	2.382.516	(2.688.601)	2.382.612	(2.689.814
Tax on items transferred to Income Statement due to sale	0	0	103	50.906	(Acquisitions) / sales of financial assets at fair value through profit and loss	8.493	(380.143)	(133.746)	(24.938
	0	0	(82.569)	(131.379)	Interest received	84.856	57.810	66.521	44.48
Investments available for sale :					Dividends received	32.454	8.894	0	(
Valuation gains / (losses) transferred to equity	(595.145)	80.502	(593.032)	80.699	Grants received	2.353	0	0	
Tax on items transferred directly in equity	117.351	(20.175)	116.869	(20.175)	Cash flows from investing activities from discontinued operations	0	194.053	0	-
Transfer to Profit & Loss on sale	(114.467)	0	(114.467)	0	Net cash flows from operating activities (b)	1.593.873	(5.033.887)	1.825.821	(4.466.590
Tax on items transfer to Profit & Loss on sale	28.627	0	28.627	0	Financing activities				
Cash flows hedge					Proceeds from share capital increase	0	5.009.604	0	4.971.937
Valuation gains / (losses) transferred to equity	(17.137)	0	0	0	Payments related to share capital decrease	(295.590)	(603.796)	(292.259)	(603.796
Tax on items transferred directly in equity	49	0	0	0	Acquisition of own bonds	(3)	(14)	(3)	(14
Exchange differences from translation of financial statements of foreign operations	(29.182)	(8.811)	0	0	Acquisition of treasury shares	(10.206)	(525.677)	(10.206)	(525.677
	(609.904)	51.515	(562.003)	60.524	Proceeds from borrowings	1.994.752	2.562.337	1.522.686	2.148.33
					Payments for borrowings	(3.229.611)	(164.021)	(3.155.307)	
Total net income recognised directly in equity	(609.904)	51.515	(644.572)	(70.855)	Payment of finance lease liabilities	(1.410)	(1.816)	Ó	
Profit after tax for the financial year	183.844	337.159	76.634	278.346	Dividends payable	(11.485)	(245.017)	(3)	(243.940
Total recognised income and expense for the year	(426.060)	388.674	(567.938)	207.491	Net cash flows from financing activities (c)	(1.553.553)	6.031.600	(1.935.092)	5.746.840

Minority interest

- ting policies applied are those applied in the Balance Sheet as of December 31, 2007.
- 2. The emphasis of matter of the auditor pertains to the pending cases of fines imposed by the Hellenic Competition Commission on the subsidiary of the Group, VIVARTIA S.A. to which there is made a reference, respectively, in Notes 30 and 49.4 of the annual Financial Statements . The Separate and consolidated Cash flows statements have been prepared using the indirect method.
- Note 1.2 of the Annual Financial Statements includes the consolidated companies the title and the country of domicile, direct and indirect shareholdings of the Parent Company as well as the consolidation methods us. The earnings per share have been calculated using the weighted average number of common shares.

  All intragroup transactions and balances of the companies included in the consolidation have been eliminated from the current Financial Statements of the Group.
- . The total number of personnel for the Group as of 31 December, 2008 was 17.864, whereas as of 31 December, 2007 it was 13.738. The number of personnel at the Company level as of 31 December, 2008 was 30 whereas as of 31 December, 2007 the number of personnel was 17.

(493.207)

(426.060)

67.147

385.195

388.674

3,479

- . The sum of the dividends from subsidiaries, long-term investments in other companies as well as acquisitions and sales in the trading portfolio are all included in the Company's income statement and cash flows from operating activities.
- 9. The Company has been tax audited up to and including financial year 2005. The non-tax audited financial years of the Group's companies are presented in Note 1.2 of the Annual Financial Statements. For the non-tax audited financial years provisions have been formed amounting to € 12,1 million for the Group and € 7,5 million for the Company 10. There are no encumbrances on the Company's tangible assets. The Group's companies have collaterals amounting to c. € 723 million for long-term liabilities.

  11. The Financial Statements of the Group and those of the Company include the following provisions: i) Provision for the case of VIVARTIA S.A. pertaining to the Helleric Competition Commission at the Group level amounting to € 16,7 million, ii) litigations or arbitrations for the Group, € 0,6 million, iii) other provisions for the Group € 11,8 million, for the Group end those of the Grou ons for the Group € 11,8 million, for the Company € 6,7 million
- 12. According to Article 16, par. 5 and L. 2190/1920 and the Extraordinary General Shareholders Meeting held on July 25, 2007, the Company acquired between August 07, 2007 up to December 31, 2007 with properties against a total consideration of € 525.677 thous. and from January 01, 2008 up to March 31, 2008 acquired 2.212.762 treasury shares for a consideration of € 10 206 thous. According to the resolution made on April 08, 2008, the date of Repeating Extraordinary General Shareholders Meeting, the Company decreased its share capital by € 44,705 thous, by decreasing the total number of shares from 829.993.155 to 747.205.726 due to the cancellation of 82.787.429 treasury shares. Following the aforementioned transaction the Company's shares. and produced the control of the parent Company and its subsidiaries did not hold shares of the Parent Company.

  13. The Ordinary General Shareholders Meeting as of May 26, 2008 decided upon the Company's share capital increase with the capitalization of the share premium reserve by an amount of € 283,938 thous. with a corresponding increase in nominal value of each share by € 0,38, i.e. from € 0,54 to € 0,92. Moreover, the First Repeating Ordinary General Shareholders Meeting as of May 26, 2008 decided upon the Company's share capital increase with the capitalization of the share premium reserve by an amount of € 283,938 thous. with a corresponding increase in nominal value of each share by € 0,38, i.e. from € 0,54 to € 0,92. Moreover, the First Repeating Ordinary General Shareholders Meeting held on June

(567.938)

(567.938)

207.49

207.491

Cash and cash equivalents at the beginning of the year

xchange differences in cash and cash equivalents

Cash and cash equivalents at the end of the year

868.197

320.587

1.188.707

1.508.062

1.508.781

(2.487)

731.096

1.508.062

(226)

1.188.707

1.078.347

138

- 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 share capital and the corresponding decrease in the nominal value of each share by € 0.38, i.e. from € 0.92 to € 0.54. The ex-dividend and payment dates were set on June 24, 2008 and July 03, 2008 respectively. Following the aforementioned corporate actions, as of December 31, 2008 the Company's share capital amounted to € 403.491 thous, divided into 747.205.726 common registered shares each of nominal value € 0.54.
- 14. On September 30, 2008 the Company's BoD decided to call an Extraordinary General Shareholders Meeting 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 C.2.3 to the Annual Financial Statements).

  15. The Company's BoD will submit to the RSM the proposal on distribution of an amount of € 0,20 per share in the form of capital return.
- on of the capital proceeds from the Company's last share capital increase of € 5.2 billion of the Company (G.M. as at Ma 17. The amounts mentioned in the line "Net result recognized directly in equity" in the Statement of changes in equity for the period are analysed in a separate table in the Statement of Recognized Income and Expense which is presented above
- 17. The animonis international in the limit where the following in the patient are an analysed in a Separate adule in this presented accounts in the purchase and Expenses willing present the purchase and Expenses will be presented as a set of a sealing present in a separate adule in this presented accounts presented as a set of a set
- as of 27/02/2008, ii) "MODERN FOOD INDUSTRIES (\$ ARABIA)" as of 1001/2008, iii) the group of companies "SINGULAR LOGIC S.A." as of 18/06/2008, iv) the group of companies "SINGULAR LOGIC S.A." as of 18/06/2008, iii) the group of companies "SINGULAR LOGIC S.A." as of 18/06/2008, iii) the group of companies "SINGULAR LOGIC S.A." as of 18/06/2008, iii) the group of companies "SINGULAR LOGIC S.A." as of 18/06/2008, iii) the group of companies "SINGULAR LOGIC S.A." as of 18/06/2008, iii) the group of companies "SINGULAR LOGIC S.A." as of 18/06/2008, iii) the group of companies "SINGULAR LOGIC S.A." as of 18/06/2008, iii) the group of companies "SINGULAR LOGIC S.A." as of 18/06/2008, iii) the group of companies "SINGULAR LOGIC S.A." as of 18/06/2008, iii) the group of companies "SINGULAR LOGIC S.A." as of 18/06/2008, iii) the group of companies "SINGULAR LOGIC S.A." as of 18/06/2008, iii) the group of companies "SINGULAR LOGIC S.A." as of 18/06/2008, iii) the group of companies "SINGULAR LOGIC S.A." as of 18/06/2008, iii) the group of companies "SINGULAR LOGIC S.A." as of 18/06/2008, iii) the group of companies "SINGULAR LOGIC S.A." as of 18/06/2008, iii) the group of companies "SINGULAR LOGIC S.A." as of 18/06/2008, iii) the group of companies "SINGULAR LOGIC S.A." as of 18/06/2008, iii) the group of companies "SINGULAR LOGIC S.A." as of 18/06/2008, iii) the group of companies "SINGULAR LOGIC S.A." as of 18/06/2008, iii) the group of companies "SINGULAR LOGIC S.A." as of 18/06/2008, iii) the group of companies "SINGULAR LOGIC S.A." as of 18/06/2008, iii) the group of companies "SINGULAR LOGIC S.A." as of 18/06/2008, iii) the group of companies "SINGULAR LOGIC S.A." as of 18/06/2008, iii) the group of companies "SINGULAR LOGIC S.A." as of 18/06/2008, iii) the group of companies "SINGULAR LOGIC S.A." as of 18/06/2008, iii) the group of companies "SINGULAR LOGIC S.A." as of 18/06/2008, iii) the group of companies "SINGULAR LOGIC S.A." as of 18/06/2008, iii) the group of companies "SINGULAR LOGIC S.A." as of 18/06/2008, 19. In the consolidation of December 31, 2008 there were no longer included: a) under equity method, though they were included in the direct prior period consolidation the following companies: i) "ELEPHANT S.A." due to its merger through absorption by the company "RADIO KORASIDIS S.A." as at December 31, 2008 and ii) "G.I.T. HOLDINGS S.A." due to its disposal as at November 25

- November 2008, b) under full consolidation method though it was included in the direct prior period consolidation, the company "TAU 1" BEOGRAD d.o.o." due to its merger with "JSC ROBNE KUCE BEOGRAD" as at December 11, 2008.

  20. As at December 23, 2008 there was finalized the procedure of merger through absorption by the Group "ATTICA HOLDINGS S.A." of the companies: i) SUPER-RST FERRIES SHIPPING S.A. (a 100% subsidiary) and BLUE STAR SHIPPING S.A. (a 48,795% subsidiary).

  21. The consolidation as of December 31, 2008, includes the companies "CAFÉ ALKININ S.A." and that S.A." in the previous financial year they had been consolidated with the equity method due to increase in participation.

  22. On December 2008, the Greek authorities approved on the merger through absorption of the total of the subsidiary "SARANTA ESTIATORIO S.A." by "VIVARTIA S.A.". Furthermore, on December 31, 2008 the Greek authorities approved on the merger through absorption of "EVEREST S.A." by "ALKMINI S.A." under the new title "EVEREST S.A.".
- 23. The consolidation as at December 31, 2008 as concerning the direct prior quarter, by EVEREST S.A. did not include the company VOLOS FOOD COMPANY S.A. due to participation elimination. 24. The consolidation as of December 31, 2008, no longer includes the company CREAM LINE NISS DOO due to its liquidation
- 25. In the consolidation as of December 31, 2008 the companies presented as a discontinued operation are the following. "MARFIN BANK S.A.", "INVESTMENT BANK OF GREECE S.A.", "MARFIN GLOBAL ASSET MANAGEMENT S.A.", "IBG MANAGEMENT S.A.", "MARFIN MUTUAL FUNDS S.A.", "AVC S.A.", "IBG INVESTMENTS S.A.", "MARFIN SECURITIES CYPRUS Ltd.", "MFG CAPITAL S.A.", "MARFIN MUTUAL FUNDS S.A.", "AVC S.A.", "IBG INVESTMENTS S.A.", "MARFIN SECURITIES CYPRUS Ltd.", "MFG CAPITAL PARTNERS LTD" and "ARIS CAPITAL MANAGEMENT LLC" and "AS SBM PANK" that were sold during the above period.

  26. During the 3rd quarter of 2008 the fair valuation of the assets, identifiable intangible assets and liabilities assumed by the acquisitions of "VIVARTIA S.A." group, "ATTICA HOLDINGS S.A." group and the company "CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD" during 2007, were completed. Based on the values derived by the estimations, the Purchase Price Allocation
- (PPA) was carried out on the respective figures and the initially recognized value for the said companies was reduced. As a result, the Income Statement and Balance Sheet of the Group as of December 31, 2007 as well as the interim periods as of September 30, 2007, March 31, 2008 and June 30, 2008 were adjusted. Furthermore, within the fourth quarter of 2008, there was finalized the fair valuation of the assets, identifiable intangible assets and liabilities assumed by the Group EVEREST on behalf of the Group VIVARTIA. As a result, the Income Statement and Balance Sheet of the Group as of September 30, 2008 were adjusted. Note 50 to the Annual Financial Statements analyses the aforem 27. The following amounts arise from transactions of the Group with associates within the period as from January 1, 2008 to December 1, 2008.

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١	Amounts in thousands of Euros a) Income b) Expense c) Assets d) Liabilities a) Transactions and fees of managerial staff and members of Bot)	GROUP	COMPANY
١	a) Income	30.946	8.027
١	b) Expense	23.382	121
١	c) Assets	228.108	141.517
١	d) Liabilities	17.685	24
١	e) Transactions and fees of managerial staff and members of BoD	18.425	3.214
١	f) Receivables from managerial staff and members of BoD	0	0
l	g) Liabilities from managerial staff and members of BoD	0	0

MAROUSSI, 30 MARCH 2009								
THE VICE SHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	CHIEF ACCOUNTANT					
ANDREAS VGENOPOULOS	DENNIS MALAMATINAS	CHRISTOPHE VIVIEN	STAVROULA MARKOULI					
ID N - 1/ 224200	ID N - M 00005207	ID No. 044503404	ID N - AD CECOCO					