

MARFIN
INVESTMENT GROUP

INTERIM FINANCIAL REPORT

**(CONDENSED INTERIM SEPARATE & CONSOLIDATED
FINANCIAL STATEMENTS)**

FOR THE PERIOD ENDED 30 SEPTEMBER 2011

**(According to article 6 of L. 3556/2007 and relevant executive decisions
of Hellenic Capital Market Commission Board of Directors)**

(amounts in € thousand unless otherwise mentioned)

The attached 9-month condensed Financial Statements for the Group and the Company were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 15/11/2011 and are available on the Company's website www.marfininvestmentgroup.com as well as on ASE website where they will remain at the disposal of the investing public for at least five (5) years as starting from their preparation and publication.

It is noted that the published condensed financial items and information arising from condensed interim Financial Statements aim at providing the reader some general reporting on financial position and performance of the Company and the Group but do not provide a complete view of the Company's and Group's financial position, performance and cash flows, according to the International Financial Reporting Standards.

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ABBREVIATIONS

As used in the Financial Statements unless otherwise mentioned:

“MIG”, “Company”, “Group”	refers to “MARFIN INVESTMENT GROUP HOLDINGS S.A.”
“AEGEAN”	refers to “AEGEAN AVIATION S.A.”
“AFS”	refers to the Available for Sale Portfolio
“ATTICA”	refers to “ATTICA HOLDINGS S.A.”
“CBL”	refers to “Convertible Bond Loan”
“CTDC”	refers to “THE CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD”
“DELTA”	refers to “DELTA FOOD S.A.”
“EUROLINE”	refers to “EUROLINE S.A.”
“EVEREST”	refers to “EVEREST S.A.”
“FAI rent-a-jet”	refers to “FLIGHT AMBULANCE INTERNATIONAL RENT-A-JET AKTIENGELLSCHAFT”
“FAI Asset Management”	refers to “FAI ASSET MANAGEMENT GmbH”
“GENESIS”	refers to “GENESIS HOLDING S.A.”
“HYGEIA”	refers to “HYGEIA S.A.”
“IAS”	Refers to International Accounting Standards
“IFRS”	refers to the International Financial Reporting Standards
“INTERINVEST”	refers to “INTERINVEST S.A.”
“MEVGAL”	refers to “Macedonian Dairy Industry – MEVGAL – S.A.”
“MIG AVIATION 3”	refers to “MIG AVIATION 3 LTD”
“MIG AVIATION (UK)”	refers to “MIG AVIATION (UK) LTD”
“MIG LRE CROATIA”	refers to “MIG LEISURE & REAL ESTATE CROATIA B.V.”
“MIG REAL ESTATE”	refers to “MIG REAL ESTATE S.A.”
“MIG REAL ESTATE (SERBIA)”	refers to “MIG REAL ESTATE (SERBIA) B.V.”
“MIG SHIPPING”	refers to “MIG SHIPPING S.A.”
“OLYMPIC AIR”	refers to “OLYMPIC AIR S.A.”
“OLYMPIC ENGINEERING”	refers to “OLYMPIC ENGINEERING S.A.”
“OLYMPIC HANDLING”	refers to “OLYMPIC HANDLING S.A.”
“RKB”	refers to “JSC ROBNE KUCE BEOGRAD”
“SINGULARLOGIC”	refers to “SINGULAR LOGIC S.A.”
“TOWER TECHNOLOGY”	refers to “TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LTD”
“VIVARTIA”	refers to “VIVARTIA HOLDINGS S.A.”

I. CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED AS AT 30/09/2011

CONSOLIDATED CONDENSED INCOME STATEMENT (01/01-30/09/2011)

		THE GROUP			
<i>Amounts in € '000</i>	Note	01/01-30/09/2011	01/01-30/09/2010	01/07-30/09/2011	01/07-30/09/2010
Sales	21	1,208,762	1,355,677	450,778	503,566
Cost of sales	22	(1,001,840)	(1,112,043)	(340,684)	(378,405)
Gross profit		206,922	243,634	110,094	125,161
Administrative expenses	22	(112,131)	(134,340)	(34,428)	(37,088)
Distribution expenses	22	(224,932)	(257,609)	(78,265)	(87,901)
Other operating income	23	68,179	51,650	15,628	20,951
Other operating expenses	24	(6,867)	(113,364)	(2,152)	(1,154)
Impairment of assets		-	(923,363)	-	-
Other financial results		(5,662)	(12,672)	(7,926)	947
Financial expenses		(99,995)	(85,707)	(33,987)	(29,192)
Financial income		16,865	15,167	4,936	5,354
Income from dividends		15,648	6,569	11	44
Share in net profit (loss) of companies accounted for by the equity method		1,772	1,069	4,662	4,137
Profit/(Loss) before tax from continuing operations		(140,201)	(1,208,966)	(21,427)	1,259
Income tax	25	(9,103)	(40,446)	(2,223)	(3,350)
Profit/(Loss) after tax for the period from continuing operations		(149,304)	(1,249,412)	(23,650)	(2,091)
Profit/(Loss) for the period from discontinued operations	7.6	3,727	(199,245)	808	(2,064)
Profit/(Loss) for the period		(145,577)	(1,448,657)	(22,842)	(4,155)
Attributable to:					
Owners of the parent		(125,372)	(1,385,335)	(16,572)	1,911
- from continuing operations		(126,285)	(1,210,809)	(17,260)	1,069
- from discontinued operations		913	(174,526)	688	842
Non-controlling interests		(20,205)	(63,322)	(6,270)	(6,066)
- from continuing operations		(23,019)	(38,603)	(6,390)	(3,160)
- from discontinued operations		2,814	(24,719)	120	(2,906)
Earnings/(Loss) per share (€ / share) :					
Basic earnings/(loss) per share	26	(0.1627)	(1.8176)	(0.0216)	0.0075
- Basic earnings/(loss) per share from continuing operations		(0.1639)	(1.5886)	(0.0225)	0.0058
- Basic earnings/(loss) per share from discontinued operations		0.0012	(0.2290)	0.0009	0.0017
Diluted earnings/(loss) per share	26	(0.1244)	(1.5965)	(0.0135)	0.0549
- Diluted earnings/(loss) per share from continuing operations		(0.1254)	(1.3939)	(0.0143)	0.0480
- Diluted earnings/(loss) per share from discontinued operations		0.0010	(0.2026)	0.0008	0.0069

Note:

The items in the consolidated Income Statement for the comparative nine month period ended as at 30/09/2010 have been readjusted in order to include only the continuing operations. The results of the discontinued operations are discreetly presented and analyzed in separate note (see Note 7), as in compliance with the requirements of IFRS 5 « Non-current Assets Held for Sale and Discontinued Operations ».

SEPARATE CONDENSED INCOME STATEMENT (01/01-30/09/2011)

		THE COMPANY			
<i>Amounts in € '000</i>	Note	01/01-30/09/2011	01/01-30/09/2010	01/07-30/09/2011	01/07-30/09/2010
Income from investments in Subsidiaries and AFS portfolio		18,430	7,589	614	(46)
Income from Financial Assets at Fair Value through Profit & Loss		(4,458)	(6,043)	(1,181)	815
Impairment of investments		-	(1,133,110)	-	-
Other income		7	15	1	-
Total Operating income		13,979	(1,131,549)	(566)	769
Fees and other expenses to third parties		(2,508)	(2,751)	(525)	(1,329)
Wages, salaries and social security costs		(2,629)	(2,884)	(730)	(964)
Depreciation and amortization		(525)	(533)	(175)	(179)
Other operating expenses		(3,678)	(3,283)	(1,166)	(996)
Total operating expenses		(9,340)	(9,451)	(2,596)	(3,468)
Financial income		13,193	11,226	3,828	4,723
Financial expenses		(24,440)	(22,100)	(8,235)	(8,591)
Profit/(Loss) before tax		(6,608)	(1,151,874)	(7,569)	(6,567)
Income tax	25	-	(22,696)	-	-
Profit/(Loss) after tax for the period		(6,608)	(1,174,570)	(7,569)	(6,567)
Earnings/(Loss) per share (€ / share) :					
- Basic	26	(0.0086)	(1.5410)	(0.0098)	(0.0044)
- Diluted	26	0.0067	(1.3519)	(0.0036)	0.0376

The accompanying notes form an integral part of these condensed interim nine month Financial Statements

CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 30/09/2011

Amounts in €'000	Note	THE GROUP		THE COMPANY	
		30/09/2011	31/12/2010	30/09/2011	31/12/2010
ASSETS					
Non-Current Assets					
Tangible assets	9	1,740,257	1,820,107	3,291	3,782
Goodwill	10	358,024	365,886	-	-
Intangible assets	11	747,814	700,828	5	31
Investments in subsidiaries	12	-	-	1,828,355	1,686,227
Investments in associates		76,328	76,240	11,612	19,243
Investment portfolio	13	159,192	167,869	136,715	143,719
Derivative financial instruments		720	2,392	-	-
Property investments		426,175	423,151	-	-
Other non current assets		13,589	9,102	42,066	66
Deferred tax asset	14	134,930	136,105	112,178	112,178
Total		3,657,029	3,701,680	2,134,222	1,965,246
Current Assets					
Inventories		101,621	98,569	-	-
Trade and other receivables		386,066	329,085	-	-
Other current assets		188,506	164,824	31,944	24,042
Trading portfolio and other financial assets at fair value through P&L	15	53,992	85,448	53,511	78,776
Derivative financial instruments		3,167	2,894	-	59
Cash and cash equivalents	16	518,041	772,725	267,433	564,590
Total		1,251,393	1,453,545	352,888	667,467
Non-current assets classified as held for sale	7.6	81,311	256,454	-	-
Total Assets		4,989,733	5,411,679	2,487,110	2,632,713
EQUITY AND LIABILITIES					
Equity					
Share capital	17	415,977	415,977	415,977	415,977
Share premium	17	3,649,396	3,648,803	3,649,396	3,648,803
Fair value reserves		(655,124)	(549,711)	(839,450)	(694,418)
Other reserves		55,976	62,315	55,725	55,725
Retained earnings		(1,746,163)	(1,619,835)	(1,320,945)	(1,314,337)
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale	7.6	-	2,969	-	-
Equity attributable to owners of the parent		1,720,062	1,960,518	1,960,703	2,111,750
Non-controlling interests		300,238	322,981	-	-
Total Equity		2,020,300	2,283,499	1,960,703	2,111,750
Non-current liabilities					
Deferred tax liability	14	226,237	228,802	6,582	7,100
Accrued pension and retirement obligations		34,885	33,772	164	142
Government grants		9,765	10,228	-	-
Long-term borrowings	19	1,214,238	1,601,183	493,735	493,735
Derivative financial instruments		3,882	6,658	-	-
Non-Current Provisions	20	23,443	31,587	-	-
Other long-term liabilities		18,324	6,901	-	-
Total		1,530,774	1,919,131	500,481	500,977
Current Liabilities					
Trade and other payables		235,365	263,132	-	-
Tax payable		9,431	17,276	-	2,059
Short-term borrowings	19	929,807	416,480	-	-
Derivative financial instruments		1,481	419	182	419
Current provisions	20	4,647	1,239	-	-
Other current liabilities		242,046	152,891	25,744	17,508
Total		1,422,777	851,437	25,926	19,986
Liabilities directly associated with non current assets classified as held for sale	7.6	15,882	357,612	-	-
Total liabilities		2,969,433	3,128,180	526,407	520,963
Total Equity and Liabilities		4,989,733	5,411,679	2,487,110	2,632,713

The accompanying notes form an integral part of these condensed interim nine month Financial Statements

Note:

The items of the consolidated Statement of Financial Position as of 30/09/2011 are not directly comparable to those as of 31/12/2010, mainly due to the fact that the companies OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING were classified as of 31/12/2010 as a disposal group in compliance with the requirements of IFRS 5, while during 2011, they were reclassified in the Group continuing operations (see analytical information in Note 3.3).

CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-30/09/2011)

		THE GROUP			
Note	01/01-30/09/2011	01/01-30/09/2010	01/07-30/09/2011	01/07-30/09/2010	
	Net profit/(loss) for the period from continuing and discontinued operations	(145,577)	(1,448,657)	(22,842)	(4,155)
	Other comprehensive income:				
	Cash flow hedging :				
	- current period gains/(losses)	3,351	4,404	8,514	(15,807)
	- reclassification to profit or loss	247	7,709	432	372
	Available-for-sale financial assets :				
	- current period gains/(losses)	(109,431)	(89,230)	(40,231)	6,118
	- reclassification to profit or loss	(1,788)	(277)	(454)	-
	Exchange differences on translating foreign operations	(5,739)	9,271	(6,522)	(11,957)
	Exchange gain/(loss) on disposal of foreign operations reclassified in profit or loss	427	26,514	-	(953)
	Share of other comprehensive income of equity accounted investments :				
	- current period gains/(losses)	(645)	82	(587)	(662)
27	Other comprehensive income for the period before tax	(113,578)	(41,527)	(38,848)	(22,889)
27	Income tax relating to components of other comprehensive income	(493)	(1,747)	(832)	1,694
	Other comprehensive income for the period, net of tax	(114,071)	(43,274)	(39,680)	(21,195)
	Total comprehensive income for the period after tax	(259,648)	(1,491,931)	(62,522)	(25,350)
	Attributable to:				
	Owners of the parent	(240,093)	(1,431,461)	(56,759)	(18,201)
	Non-controlling interests	(19,555)	(60,470)	(5,763)	(7,149)

The accompanying notes form an integral part of these condensed interim nine month Financial Statements

SEPARATE CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-30/09/2011)

		THE COMPANY			
	Note	01/01-30/09/2011	01/01-30/09/2010	01/07-30/09/2011	01/07-30/09/2010
Net profit/(loss) for the period		(6,608)	(1,174,570)	(7,569)	(6,567)
Other comprehensive income:					
Investment in subsidiaries and associates					
- current period gains/(losses)		(33,882)	(709,512)	(16,605)	(8,446)
- reclassification to profit or loss		-	1,075,312	-	-
Available-for-sale financial assets :					
- current period gains/(losses)		(109,359)	(89,200)	(40,148)	6,118
- reclassification to profit or loss		(1,791)	(277)	(454)	-
Other comprehensive income for the period before tax	27	(145,032)	276,323	(57,207)	(2,328)
Income tax relating to components of other comprehensive income/(expenses)	27	-	(35,092)	-	(223)
Other comprehensive income for the period, net of tax		(145,032)	241,231	(57,207)	(2,551)
Total comprehensive income for the period after tax		(151,640)	(933,339)	(64,776)	(9,118)

The accompanying notes form an integral part of these condensed interim nine month Financial Statements

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/09/2011)

Amounts in €'000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attribut. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance as of 01/01/2011		770,328,185	415,977	3,648,803	(546,742)	62,315	(1,619,835)	1,960,518	322,981	2,283,499
Stock options granted to employees		-	-	593	-	-	-	593	-	593
Change (increase/decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(956)	(956)	(7,823)	(8,779)
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(2,108)	(2,108)
Subsidiaries share capital decrease by share capital return to owners of non controlling interests		-	-	-	-	-	-	-	(233)	(233)
Decrease in non-controlling interests due to sale of subsidiaries	7.2	-	-	-	-	-	-	-	6,976	6,976
Transactions with owners		-	-	593	-	-	(956)	(363)	(3,188)	(3,551)
Profit/(Loss) for the period		-	-	-	-	-	(125,372)	(125,372)	(20,205)	(145,577)
Other comprehensive income:										
Cash flow hedges										
- current period gains/(losses)		-	-	-	3,197	-	-	3,197	154	3,351
- reclassification to profit or loss		-	-	-	70	-	-	70	177	247
Available-for-sale financial assets										
- current period gains/(losses)		-	-	-	(109,415)	-	-	(109,415)	(16)	(109,431)
- reclassification to profit or loss		-	-	-	(1,790)	-	-	(1,790)	2	(1,788)
Exchange differences on translation of foreign operations		-	-	-	-	(5,797)	-	(5,797)	58	(5,739)
Exchange gain/(loss) on disposal of foreign operations reclassified in profit or loss		-	-	-	-	103	-	103	324	427
Share of other comprehensive income of equity accounted investments		-	-	-	-	(645)	-	(645)	-	(645)
Income tax relating to components of other comprehensive income	27	-	-	-	(444)	-	-	(444)	(49)	(493)
Other comprehensive income for the period after tax	27	-	-	-	(108,382)	(6,339)	-	(114,721)	650	(114,071)
Total comprehensive income for the period after tax		-	-	-	(108,382)	(6,339)	(125,372)	(240,093)	(19,555)	(259,648)
Balance as of 30/09/2011		770,328,185	415,977	3,649,396	(655,124)	55,976	(1,746,163)	1,720,062	300,238	2,020,300

The accompanying notes form an integral part of these condensed interim nine month Financial Statements

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/09/2010)

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attribut. to Owners of the Parent	Non-controlling Interests	Total Equity
Restated balance as of 01/01/2010		760,115,358	410,462	3,720,417	(486,273)	22,208	231,769	3,898,583	473,622	4,372,205
Capitalisation of share premium		-	76,012	(76,012)	-	-	-	-	-	-
Share capital decrease by share capital return to shareholders		-	(76,012)	-	-	-	-	(76,012)	-	(76,012)
Share capital increase by replacement of share capital return to owners of the Parent		10,182,844	5,499	4,175	-	-	-	9,674	-	9,674
Share capital increase through conversion of convertible bonds		29,983	16	40	-	-	-	56	-	56
Transfers between reserves and retained earnings		-	-	-	-	172	(172)	-	-	-
Expenses related to share capital increase		-	-	(947)	-	-	-	(947)	-	(947)
Stock options granted to employees		-	-	863	-	97	-	960	116	1,076
Convertible bond loan reserve		-	-	-	-	2,519	-	2,519	-	2,519
Deferred tax of convertible bond loan reserve		-	-	-	-	(554)	-	(554)	-	(554)
Non-controlling interests due to purchase of subsidiaries		-	-	-	-	-	-	-	3,186	3,186
Change (increase/decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	17,869	17,869	(18,042)	(173)
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(513)	(513)
Decrease in non-controlling interests due to sale of subsidiaries		-	-	-	-	-	-	-	(794)	(794)
Subsidiaries share capital decrease by share capital return to owners of non controlling interests		-	-	-	-	-	-	-	(18,974)	(18,974)
Transactions with owners		10,212,827	5,515	(71,881)	-	2,234	17,697	(46,435)	(35,021)	(81,456)
Profit/(Loss) for the period		-	-	-	-	-	(1,385,335)	(1,385,335)	(63,322)	(1,448,657)
Other comprehensive income:										
Cash flow hedges										
- current period gains/(losses)		-	-	-	3,911	-	-	3,911	493	4,404
- reclassification to profit or loss		-	-	-	7,068	-	-	7,068	641	7,709
Available-for-sale financial assets										
- current period gains/(losses)		-	-	-	(89,224)	-	-	(89,224)	(6)	(89,230)
- reclassification to profit or loss		-	-	-	(277)	-	-	(277)	-	(277)
Exchange differences on translation of foreign operations		-	-	-	-	9,693	-	9,693	(422)	9,271
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss		-	-	-	-	24,174	-	24,174	2,340	26,514
Share of other comprehensive income of equity accounted investments		-	-	-	-	75	-	75	7	82
Income tax relating to components of other comprehensive income	27	-	-	-	(1,546)	-	-	(1,546)	(201)	(1,747)
Other comprehensive income for the period after tax	27	-	-	-	(80,068)	33,942	-	(46,126)	2,852	(43,274)
Total comprehensive income for the period after tax		-	-	-	(80,068)	33,942	(1,385,335)	(1,431,461)	(60,470)	(1,491,931)
Balance as of 30/09/2010		770,328,185	415,977	3,648,536	(566,341)	58,384	(1,135,869)	2,420,687	378,131	2,798,818

The accompanying notes form an integral part of these condensed interim nine month Financial Statements

SEPARATE CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/09/2011)

Amounts in € '000

	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2011		770,328,185	415,977	3,648,803	(694,418)	55,725	(1,314,337)	2,111,750
Stock options granted to employees		-	-	593	-	-	-	593
Transactions with owners		-	-	593	-	-	-	593
Profit/(Loss) for the period		-	-	-	-	-	(6,608)	(6,608)
Other comprehensive income:								
Investment in subsidiaries and associates								
- current period gains/(losses)		-	-	-	(33,882)	-	-	(33,882)
Available-for-sale financial assets :								
- current period gains/(losses)		-	-	-	(109,359)	-	-	(109,359)
- reclassification to profit or loss		-	-	-	(1,791)	-	-	(1,791)
Other comprehensive income for the period after tax	27	-	-	-	(145,032)	-	-	(145,032)
Total comprehensive income for the period after tax		-	-	-	(145,032)	-	(6,608)	(151,640)
Balance as of 30/09/2011		770,328,185	415,977	3,649,396	(839,450)	55,725	(1,320,945)	1,960,703

The accompanying notes form an integral part of these condensed interim nine month Financial Statements

SEPARATE CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/09/2010)

<i>Amounts in € '000</i>	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2010		760,115,358	410,462	3,720,417	(1,046,140)	53,234	323,421	3,461,394
Capitalisation of share premium		-	76,012	(76,012)	-	-	-	-
Share capital decrease by share capital return to shareholders		-	(76,012)	-	-	-	-	(76,012)
Share capital increase by replacement of share capital return to owners of the Parent		10,182,844	5,499	4,175	-	-	-	9,674
Share capital increase through conversion of convertible bonds		29,983	16	40	-	-	-	56
Convertible bond loan reserve		-	-	-	-	2,519	-	2,519
Deferred tax of convertible bond loan reserve		-	-	-	-	(554)	-	(554)
Transfers between reserves and retained earnings		-	-	-	-	172	(172)	-
Expenses related to share capital increase		-	-	(947)	-	-	-	(947)
Stock options granted to employees		-	-	863	-	-	-	863
Transactions with owners		10,212,827	5,515	(71,881)	-	2,137	(172)	(64,401)
Profit for the period		-	-	-	-	-	(1,174,570)	(1,174,570)
Other comprehensive income:								
Investment in subsidiaries and associates								
- current period gains/(losses)		-	-	-	(709,512)	-	-	(709,512)
- reclassification to profit or loss		-	-	-	1,075,312	-	-	1,075,312
Available-for-sale financial assets :								
- current period gains/(losses)		-	-	-	(89,200)	-	-	(89,200)
- reclassification to profit or loss		-	-	-	(277)	-	-	(277)
Income tax relating to components of other comprehensive income	27	-	-	-	(35,092)	-	-	(35,092)
Other comprehensive income for the period after tax	27	-	-	-	241,231	-	-	241,231
Total comprehensive income for the period after tax		-	-	-	241,231	-	(1,174,570)	(933,339)
Balance as of 30/09/2010		770,328,185	415,977	3,648,536	(804,909)	55,371	(851,321)	2,463,654

The accompanying notes form an integral part of these condensed interim nine month Financial Statements

CONDENSED STATEMENT OF CASH FLOWS (01/01-30/09/2011)

Amounts in € '000

	THE GROUP		THE COMPANY	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
Cash flows from operating activities				
Profit/(Loss) for the period before tax from continuing operations	(140,201)	(1,208,966)	(6,608)	(1,151,874)
Adjustments	150,870	1,222,457	15,330	1,153,059
Cash flows from operating activities before working capital changes	10,669	13,491	8,722	1,185
Changes in working capital				
(Increase) / Decrease in inventories	(3,429)	(9,678)	-	-
(Increase)/Decrease in trade receivables	(50,440)	(42,220)	(8,988)	(13,217)
Increase / (Decrease) in liabilities	(21,445)	(54,534)	(27)	(3,701)
Increase / (Decrease) trading portfolio	-	-	20,313	7,448
	(75,314)	(106,432)	11,298	(9,470)
Cash flows from operating activities	(64,645)	(92,941)	20,020	(8,285)
Interest paid	(97,831)	(70,645)	(16,139)	(13,790)
Income tax paid	(15,793)	(20,383)	(618)	(7,974)
Net cash flows from operating activities from continuing operations	(178,269)	(183,969)	3,263	(30,049)
Net cash flows from operating activities of discontinued operations	453	26,037	-	-
Net cash flows from operating activities	(177,816)	(157,932)	3,263	(30,049)
Cash flows from investing activities				
Purchase of property, plant and equipment	(30,610)	(145,799)	(15)	(91)
Purchase of intangible assets	(4,270)	(4,584)	(2)	(2)
Purchase of investment property	(2,367)	(2,773)	-	-
Disposal of intangible assets and property, plant and equipment	28,580	84,419	-	9
Dividends received	15,640	6,568	-	-
Investments in trading portfolio and financial assets at fair value through profit and loss	20,226	9,918	-	-
Derivatives settlement	573	-	-	-
Investments in subsidiaries and associates	7,442	344,600	(199,118)	(112,437)
Investments on financial assets of investment portfolio	(100,089)	(1,780)	(101,609)	(1,780)
Interest received	22,069	15,168	12,320	11,559
Loans to related parties	-	(5,500)	-	-
Receivables from loans to related parties	-	5,500	-	-
Grants received	10,454	5,599	-	-
Net cash flow from investing activities from continuing operations	(32,352)	311,336	(288,424)	(102,742)
Net cash flow from investing activities of discontinued operations	7,450	(18,233)	-	-
Net cash flow from investing activities	(24,902)	293,103	(288,424)	(102,742)
Cash flow from financing activities				
Proceeds from issuance of ordinary shares	-	9,674	-	9,674
Proceeds from issuance of ordinary shares of subsidiary	3,687	3,432	-	-
Expenses related to share capital increase	-	(947)	-	(947)
Proceeds from borrowings	227,678	547,370	-	251,490
Payments for borrowings	(321,836)	(540,364)	-	(50,000)
Changes in ownership interests in existing subsidiaries	(12,465)	(4,349)	(11,937)	(1,658)
Payments for share capital decrease to owners of the parent	(1)	(77,786)	(1)	(77,786)
Dividends paid to owners of the parent	(29)	(35)	(29)	(35)
Payments for share capital decrease to non-controlling interests of subsidiaries	(233)	(13,922)	-	-
Dividends paid to non-controlling interests	(2,476)	(4,796)	-	-
Payment of finance lease liabilities	(367)	(1,147)	-	-
Net cash flow from financing activities from continuing operations	(106,042)	(82,870)	(11,967)	130,738
Net cash flow from financing activities of discontinued operations	(1,939)	(25,241)	-	-
Net cash flow from financing activities	(107,981)	(108,111)	(11,967)	130,738
Net (decrease) / increase in cash and cash equivalents	(310,699)	27,060	(297,128)	(2,053)
Cash and cash equivalents at beginning of the period	832,466	701,640	564,590	486,172
Exchange differences in cash and cash equivalents from continuing operations	(101)	2,282	(29)	743
Exchange differences in cash and cash equivalents from discontinued operations	(33)	(499)	-	-
Net cash and cash equivalents at the end of the period	521,633	730,483	267,433	484,862

The accompanying notes form an integral part of these condensed interim nine month Financial Statements

Profit adjustments are analyzed as follows:

Amounts in € '000	THE GROUP		THE COMPANY	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
Adjustments for:				
Depreciation and amortization expense	88,070	86,529	525	533
Changes in pension obligations	3,374	4,245	22	20
Provisions	8,575	32,247	-	-
Impairment of assets	-	923,363	-	1,133,110
(Profit) / loss from investment property at fair value	230	109,208	-	-
Unrealized exchange gains/(losses)	468	(1,764)	28	(739)
(Profit) loss on sale of property, plant and equipment and intangible assets	(15,494)	(923)	-	-
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss and trading portfolio	5,468	9,616	4,952	8,939
Share in net (profit) / loss of companies accounted for by the equity method	(1,772)	(1,069)	-	-
(Profit) / loss from sale of financial assets of investment portfolio	(2,707)	(408)	(2,723)	(408)
(Profit) / loss from sale of financial assets at fair value through profit and loss and trading portfolio	99	285	59	27
(Profit) / loss from disposal of a shareholding in subsidiaries/associates	83	-	-	-
Profit / loss from investments in subsidiaries & associates at fair value	-	-	676	-
Interest and similar income	(16,865)	(15,167)	(13,193)	(11,226)
Interest and similar expenses	99,606	85,409	24,434	22,094
Employee benefits in the form of stock options	593	1,076	593	863
(Profit) / loss from A.F.S. portfolio at fair value	(51)	(154)	(51)	(154)
Income from dividends	(15,648)	(6,569)	-	-
Grants amortization	(830)	(892)	-	-
Income from reversal of prior year's provisions	(2,366)	(2,577)	-	-
Non-cash expenses	37	2	8	-
Total	150,870	1,222,457	15,330	1,153,059

The accompanying notes form an integral part of these condensed interim nine month Financial Statements

Reconciliation of cash & cash equivalent in the Statement of Cash Flows as compared to the items in the Financial Statement is as follows:

	31/12/2010	30/09/2010	30/09/2011
Cash and cash equivalent in the Statement of Financial Position	772,725	701,398	518,041
Cash and cash equivalent of disposal groups held for sale	59,741	29,085	3,592
Total cash and cash equivalent in the Statement of Cash Flows	832,466	730,483	521,633

II. NOTES TO THE CONDENSED INTERIM NINE MONTH FINANCIAL STATEMENTS**1. GENERAL INFORMATION ON THE GROUP**

The Group's consolidated Financial Statements have been prepared in compliance with the International Financial Reporting Standards as issued by the International Accounting Standards Board and adopted by the European Union.

The Company "MARFIN INVESTMENT GROUP HOLDINGS S.A." under the discrete title "MARFIN INVESTMENT GROUP" ("MIG") is domiciled in Greece in the Prefecture of Amarousion of Attica. The Company's term of duration is 100 years starting from its establishment and can be prolonged following the resolution of the General Shareholders Meeting.

MIG operates as a holding societe anonyme according to Greek legislation and specifically according to the provisions of C.L. 2190/1920 on societe anonyme. The Financial Statements are posted on the Company's website at www.marfininvestmentgroup.com. The Company's shares are listed on Athens Stock exchange. The Company's share forms part of the ASE General Index (Bloomberg Ticker: MIG GA, Reuters ticker: MIGr.AT, OASIS: MIG).

The basic activity of the Group is its focus on buyouts and equity investments in Greece, Cyprus and the broader area of South-Eastern Europe. Following its disinvestment from the banking sector in 2007 and several mergers and acquisitions, the Group's activities focus on 6 operating segments:

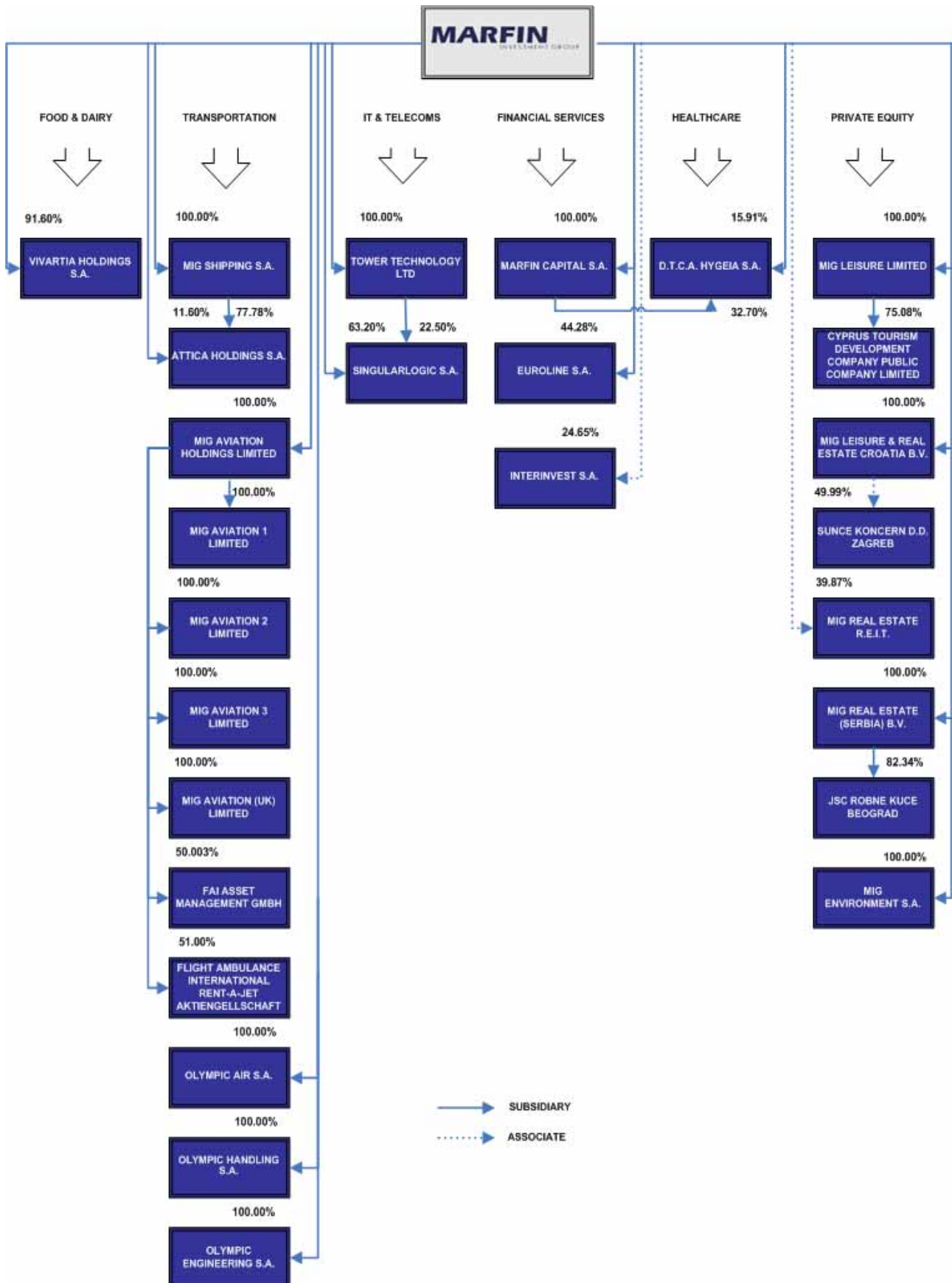
- Food and Dairy,
- Transportation,
- IT and Telecommunications,
- Financial Services,
- Healthcare and
- Private Equity.

On September 30th, 2011, the Group's headcount amounted to 16,318 (600 of which relate to discontinued operations), while on September 30th, 2010 the Group's headcount amounted to 18,242 (1,841 of which related to discontinued operations). On September 30th, 2011 and 2010 the Company's headcount amounted to 34 and 35 respectively.

The companies of MARFIN INVESTMENT GROUP HOLDINGS S.A., included in the consolidated Financial Statements, as well as non-tax audited years are analytically presented in Note 2 to the condensed interim Financial Statements.

2. GROUP STRUCTURE AND ACTIVITIES

The Group structure as of 30/09/2011 is presented below as follows:



2.1 Consolidated entities Table as of 30/09/2011

The following table presents MIG's consolidated entities as of 30/09/2011, their domiciles, the Company's direct and indirect shareholdings, their consolidation method as well as the non-tax audited financial years.

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
MARFIN INVESTMENT GROUP HOLDINGS S.A.	Greece			Parent Company		2010
MIG Subsidiaries						
MARFIN CAPITAL S.A.	BVI ⁽⁵⁾	100.00%	-	100.00%	Purchase Method	- ⁽¹⁾
EUROLINE S.A.	Greece	44.28%	-	44.28%	Purchase Method	2005-2010
VIVARTIA HOLDINGS S.A.	Greece	91.60%	-	91.60%	Purchase Method	2009-2010
MIG LEISURE LTD	Cyprus	100.00%	-	100.00%	Purchase Method	-
MIG SHIPPING S.A.	BVI ⁽⁵⁾	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	-
SINGULARLOGIC S.A.	Greece	63.20%	22.50%	85.70%	Purchase Method	2008-2010
OLYMPIC AIR S.A.	Greece	100.00%	-	100.00%	Purchase Method	2006-2010
OLYMPIC HANDLING S.A.	Greece	100.00%	-	100.00%	Purchase Method	2009-2010
OLYMPIC ENGINEERING S.A.	Greece	100.00%	-	100.00%	Purchase Method	2009-2010
MIG AVIATION HOLDINGS LTD	Cyprus	100.00%	-	100.00%	Purchase Method	-
TOWER TECHNOLOGY LTD	Cyprus	100.00%	-	100.00%	Purchase Method	-
MIG ENVIRONMENT S.A.	Greece	100.00%	-	100.00%	Purchase Method	New Inc. (4)
MIG LEISURE LTD Subsidiary						
CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD	Cyprus	-	75.08%	75.08%	Purchase Method	-
MIG SHIPPING S.A. Subsidiary						
ATTICA HOLDINGS S.A.	Greece	11.60%	77.78%	89.38%	Purchase Method	2008-2010
MARFIN CAPITAL S.A. Subsidiary						
HYGEIA S.A.	Greece	15.91%	32.70%	48.61%	Purchase Method	2009-2010
MIG REAL ESTATE (SERBIA) B.V. Subsidiary						
JSC ROBNE KUCE BEOGRAD (RKB)	Serbia	-	82.34%	82.34%	Purchase Method	-
MIG AVIATION HOLDINGS LTD Subsidiaries						
MIG AVIATION 1 LTD	Cyprus	-	100.00%	100.00%	Purchase Method	-
MIG AVIATION 2 LTD	Cyprus	-	100.00%	100.00%	Purchase Method	-
MIG AVIATION 3 LTD	Cyprus	-	100.00%	100.00%	Purchase Method	-
MIG AVIATION (UK) LTD	United Kingdom	-	100.00%	100.00%	Purchase Method	-
FAI RENT - A - JET AKTIENGESELLSCHAFT	Germany	-	51.00%	51.00%	Purchase Method	-
FAI ASSET MANAGEMENT GMBH	Germany	-	50.003%	50.003%	Purchase Method	-
FAI RENT - A - JET AKTIENGESELLSCHAFT Subsidiary						
FAI TECHNIK GMBH	Germany	-	51.00%	51.00%	Purchase Method	-
MIG Associates consolidated under the equity consolidation method						
INTERINVEST S.A.	Greece	24.65%	-	24.65%	Equity Method	2009-2010
MIG REAL ESTATE R.E.I.T.	Greece	39.87%	-	39.87%	Equity Method	2008-2010
MIG LEISURE & REAL ESTATE CROATIA B.V. Associate consolidated under the equity consolidation method						
SUNCE KONCERN D.D.	Croatia	-	49.99996%	49.99996%	Equity Method	-
MIG REAL ESTATE S.A. Subsidiary						
EGNATIA PROPERTIES S.A.	Romania	-	39.85%	39.85%	Equity Method	-
VIVARTIA GROUP						
VIVARTIA HOLDINGS S.A. Subsidiaries						
DELTA FOOD S.A. (former DESMOS DEVELOPMENT S.A)	Greece	-	91.60%	91.60%	Purchase Method	2010
GOODY'S S.A. (former INVESTAL RESTAURANTS S.A.)	Greece	-	91.60%	91.60%	Purchase Method	2010
BARBA STATHIS S.A. (former CAFE ALKYONI S.A)	Greece	-	91.60%	91.60%	Purchase Method	2010
VIVARTIA LUXEMBURG S.A.	Luxembourg	-	91.60%	91.60%	Purchase Method	-
DELTA FOOD S.A. Subsidiaries						
EUROFEED HELLAS S.A	Greece	-	91.60%	91.60%	Purchase Method	2006-2010
VIGLA S.A.	Greece	-	91.60%	91.60%	Purchase Method	2007-2010
VIVARTIA (CYPRUS) LTD	Cyprus	-	91.60%	91.60%	Purchase Method	-
UNITED MILK HOLDINGS LTD	Cyprus	-	91.60%	91.60%	Purchase Method	-
UNITED MILK COMPANY AD	Bulgaria	-	91.55%	91.55%	Purchase Method	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
VIVARTIA (CYPRUS) LTD Subsidiary						
CHRISTIES FARMS LTD	Cyprus	-	91.60%	91.60%	Purchase Method	-
GOODY'S S.A. Subsidiaries						
BALKAN RESTAURANTS S.A.	Bulgaria	-	91.60%	91.60%	Purchase Method	-
HELLENIC CATERING S.A.	Greece	-	90.03%	90.03%	Purchase Method	2009-2010
HELLENIC FOOD INVESTMENTS S.A.	Greece	-	49.72%	49.72%	Purchase Method	2010
ATHENAIKA CAFE-PATISSERIES S.A.	Greece	-	74.11%	74.11%	Purchase Method	2010
ERMOU RESTAURANTS S.A.	Greece	-	50.38%	50.38%	Purchase Method	2010
EFKARPIA RESTAURANTS S.A.	Greece	-	46.72%	46.72%	Purchase Method	2010
EASTERN CRETE RESTAURANTS-PATISSERIES S.A.	Greece	-	54.96%	54.96%	Purchase Method	2010
TEMBI CAFE-PATISSERIES S.A.	Greece	-	52.30%	52.30%	Purchase Method	2010
MEGARA RESTAURANTS-PATISSERIES S.A.	Greece	-	49.56%	49.56%	Purchase Method	2010
SERRES RESTAURANTS-PATISSERIES S.A.	Greece	-	45.85%	45.85%	Purchase Method	2010
KAVALA RESTAURANTS S.A.	Greece	-	46.72%	46.72%	Purchase Method	2007-2010
MALIAKOS RESTAURANTS S.A.	Greece	-	46.72%	46.72%	Purchase Method	2010
NERATZIOTISSA RESTAURANTS S.A.	Greece	-	45.82%	45.82%	Purchase Method	2010
PANORAMA RESTAURANTS S.A.	Greece	-	46.72%	46.72%	Purchase Method	2007-2010
HARILAOU RESTAURANTS S.A.	Greece	-	46.72%	46.72%	Purchase Method	2010
GEFSIPLOIA S.A.	Greece	-	46.72%	46.72%	Purchase Method	2010
VERIA CAFÉ - PATISSERIES S.A.	Greece	-	62.91%	62.91%	Purchase Method	2010
PARALIA CAFÉ - PATISSERIES S.A.	Greece	-	75.73%	75.73%	Purchase Method	2010
NAFPLIOS S.A.	Greece	-	69.64%	69.64%	Purchase Method	2010
S. NENDOS S.A.	Greece	-	28.81%	28.81%	Purchase Method	2010
HELLENIC FOOD SERVICE PATRON S.A.	Greece	-	71.77%	71.77%	Purchase Method	2007-2010
IVISKOS S.A.	Greece	-	45.81%	45.81%	Purchase Method	2010
MARINA ZEAS S.A.	Greece	-	56.28%	56.28%	Purchase Method	2010
ARMA INVESTMENTS S.A.	Greece	-	47.17%	47.17%	Purchase Method	2010
EVEREST S.A. HOLDING & INVESTMENTS	Greece	-	91.60%	91.60%	Purchase Method	2007-2010
AEGEAN CATERING S.A.	Greece	-	91.60%	91.60%	Purchase Method	2010
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.	Greece	-	45.80%	45.80%	Purchase Method	2009-2010
AEGEAN RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	-	45.89%	45.89%	Purchase Method	2010
ALBANIAN RESTAURANTS Sh.P.K.	Albania	-	46.72%	46.72%	Purchase Method	-
W FOOD SERVICES S.A.	Greece	-	63.38%	63.38%	Purchase Method	2010
ALMYROS RESTAURANTS PATISSERIES S.A.	Greece	-	27.48%	27.48%	Purchase Method	New Inc. (4)
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	-	39.98%	39.98%	Purchase Method	2010
HELLENIC FOOD INVESTMENTS S.A. Subsidiaries						
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	-	17.36%	17.36%	Purchase Method	2010
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	Greece	-	48.65%	48.65%	Purchase Method	2010
ZEFXI RESTAURANTS - PATISSERIES S.A.	Greece	-	48.22%	48.22%	Purchase Method	2010
RESTAURANTS SYGROU S.A.	Greece	-	43.51%	43.51%	Purchase Method	2010
PAGRATI TECHNICAL AND CATERING COMPANY	Greece	-	49.72%	49.72%	Purchase Method	2010
PATRA RESTAURANTS S.A.	Greece	-	37.29%	37.29%	Purchase Method	2010
CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	-	34.80%	34.80%	Purchase Method	New Inc. (4)
METRO VOULIAGMENIS S.A.	Greece	-	24.87%	24.87%	Purchase Method	New Inc. (4)
UNCLE STATHIS S.A. Subsidiaries						
GREENFOOD S.A.	Greece	-	70.25%	70.25%	Purchase Method	2010
UNCLE STATHIS EOD	Bulgaria	-	91.60%	91.60%	Purchase Method	-
ALESIS S.A.	Greece	-	46.72%	46.72%	Prop. Con. Method(2)	2006-2010
M. ARABATZIS S.A.	Greece	-	44.88%	44.88%	Prop. Con. Method(2)	2006-2010
EVEREST HOLDINGS & INVESTMENTS S.A. Subsidiaries						
OLYMPIC CATERING S.A.	Greece	-	68.45%	68.45%	Purchase Method	2005-2010
EVEREST TROFODOTIKI S.A.	Greece	-	91.60%	91.60%	Purchase Method	2006-2010
PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS	Greece	-	45.80%	45.80%	Purchase Method	2010
G.MALTEZOPOULOS S.A.	Greece	-	70.99%	70.99%	Purchase Method	2007-2010
GEFSI S.A.	Greece	-	63.37%	63.37%	Purchase Method	2007-2010
TROFI S.A.	Greece	-	73.28%	73.28%	Purchase Method	2007-2010
FAMOUS FAMILY S.A.	Greece	-	73.28%	73.28%	Purchase Method	2008-2010
GLYFADA S.A.	Greece	-	87.48%	87.48%	Purchase Method	2007-2010
PERISTERI S.A.	Greece	-	46.72%	46.72%	Purchase Method	2007-2010
SMYRNI S.A.	Greece	-	56.79%	56.79%	Purchase Method	2007-2010
KORIFI S.A.	Greece	-	75.11%	75.11%	Purchase Method	2007-2010
DEKAEKSI S.A.	Greece	-	55.88%	55.88%	Purchase Method	2007-2010

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
IMITTOU S.A.	Greece	-	46.72%	46.72%	Purchase Method	2007-2010
LEOFOROS S.A.	Greece	-	36.64%	36.64%	Purchase Method	2007-2010
KAMARA S.A.	Greece	-	46.72%	46.72%	Purchase Method	2010
EVENIS S.A.	Greece	-	91.60%	91.60%	Purchase Method	2007-2010
KALLITHEA S.A.	Greece	-	46.72%	46.72%	Purchase Method	2007-2010
PATISSIA S.A.	Greece	-	64.12%	64.12%	Purchase Method	2007-2010
PLATEIA S.A.	Greece	-	60.46%	60.46%	Purchase Method	2010
A. ARGYROPOULOS & CO PL (former D. GANNI-I. TSOUKALAS S.A.	Greece	-	89.77%	89.77%	Purchase Method	2010
EVERCAT S.A.	Greece	-	91.60%	91.60%	Purchase Method	2010
IRAKLEIO S.A.	Greece	-	46.72%	46.72%	Purchase Method	2007-2010
VARELAS S.A.	Greece	-	27.48%	27.48%	Purchase Method	2007-2010
EVERFOOD S.A.	Greece	-	91.60%	91.60%	Purchase Method	2005-2010
L. FRERIS S.A.	Greece	-	54.50%	54.50%	Purchase Method	2003-2010
EVERHOLD LTD	Cyprus	-	91.60%	91.60%	Purchase Method	-
MAKRYGIANNI S.A.	Greece	-	46.72%	46.72%	Purchase Method	2010
STOA LTD	Greece	-	91.60%	91.60%	Purchase Method	2007-2010
ILIOUPOLIS S.A.	Greece	-	74.20%	74.20%	Purchase Method	2007-2010
MAROUSSI S.A.	Greece	-	46.72%	46.72%	Purchase Method	2007-2010
OLYMPUS PLAZA CATERING S.A.	Greece	-	46.72%	46.72%	Purchase Method	2008-2010
FREATTIDA S.A.	Greece	-	51.30%	51.30%	Purchase Method	2007-2010
MAGIC FOOD S.A.	Greece	-	91.60%	91.60%	Purchase Method	2008-2010
FOOD CENTER S.A.	Greece	-	91.60%	91.60%	Purchase Method	2005-2010
ACHARNON S.A.	Greece	-	36.64%	36.64%	Purchase Method	2007-2010
MEDICAFE S.A.	Greece	-	41.22%	41.22%	Purchase Method	2007-2010
OLYMPUS PLAZA S.A.	Greece	-	54.04%	54.04%	Purchase Method	2009-2010
CHOLARGOS S.A.	Greece	-	61.37%	61.37%	Purchase Method	2007-2010
I. FORTOTIRAS - E. KLAGOS & CO PL	Greece	-	22.90%	22.90%	Purchase Method	2007-2010
GLETZAKI BROSS LTD	Greece	-	43.97%	43.97%	Purchase Method	2010
VOULIPA S.A.	Greece	-	46.72%	46.72%	Purchase Method	2010
SYNERGASIA S.A.	Greece	-	91.60%	91.60%	Purchase Method	2008-2010
MANTO S.A.	Greece	-	91.60%	91.60%	Purchase Method	2010
PERAMA S.A.	Greece	-	46.72%	46.72%	Purchase Method	2007-2010
GALATSI S.A.	Greece	-	46.72%	46.72%	Purchase Method	2008-2010
EVEPA S.A.	Greece	-	46.72%	46.72%	Purchase Method	2010
DROSIA S.A.	Greece	-	91.60%	91.60%	Purchase Method	2010
KATSELIS HOLDINGS S.A.	Greece	-	91.60%	91.60%	Purchase Method	2010
EVERSTORY S.A.	Greece	-	46.72%	46.72%	Purchase Method	2010
KENTRIKO PERASMA S.A.	Greece	-	46.72%	46.72%	Purchase Method	2010
KOMVOS GEFSEON S.A.	Greece	-	46.72%	46.72%	Purchase Method	New Inc. (4)
PASTERIA S.A. Subsidiaries						
ARAGOSTA S.A.	Greece	-	23.36%	23.36%	Purchase Method	2010
KOLONAKI S.A.	Greece	-	45.75%	45.75%	Purchase Method	2007-2010
DELI GLYFADA S.A.	Greece	-	45.34%	45.34%	Purchase Method	2005-2010
ALYSIS LTD	Greece	-	25.19%	25.19%	Purchase Method	2007-2010
PANACOTTA S.A.	Greece	-	34.35%	34.35%	Purchase Method	2005-2010
POULIOU S.A.	Greece	-	23.36%	23.36%	Purchase Method	2007-2010
PALAIIO FALIRO RESTAURANTS S.A.	Greece	-	34.35%	34.35%	Purchase Method	2005-2010
PRIMAVERA S.A.	Greece	-	23.36%	23.36%	Purchase Method	2007-2010
CAPRESE S.A.	Greece	-	23.36%	23.36%	Purchase Method	2010
PESTO S.A.	Greece	-	23.36%	23.36%	Purchase Method	2008-2010
MEGARA RESTAURANTS-PATISSERIES S.A Subsidiaries						
CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A	Greece	-	14.87%	14.87%	Purchase Method	New Inc. (4)
ALMYROS RESTAURANTS PATISSERIES S.A.	Greece	-	4.96%	4.96%	Purchase Method	New Inc. (4)
EVERCAT S.A. Subsidiary						
GIOVANNI LTD	Greece	-	91.60%	91.60%	Purchase Method	2010
MALTEZOPOULOS G. S.A. Subsidiary						
NOMIKI TASTES S.A.	Greece	-	49.69%	49.69%	Purchase Method	2010
HELLENIC CATERING S.A. Subsidiary						
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	-	11.43%	11.43%	Purchase Method	2010
MALIAKOS RESTAURANTS S.A						
ALMYROS RESTAURANTS PATISSERIES S.A.	Greece	-	11.68%	11.68%	Purchase Method	New Inc. (4)

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
ALESIS S.A. Subsidiary						
BULZYMCO LTD	Cyprus	-	46.72%	46.72%	Prop. Con. Method(2)	-
BULZYMCO LTD Subsidiary						
ALESIS BULGARIA EOOD	Bulgaria	-	46.72%	46.72%	Prop. Con. Method(2)	-
EVEREST HOLDINGS & INVESTMENTS S.A. Associates consolidated under the equity consolidation method						
OLYMPUS PLAZA LTD	Greece	-	40.30%	40.30%	Equity Method	2007-2010
PLAZA S.A.	Greece	-	32.06%	32.06%	Equity Method	2007-2010
RENTI SQUARE LTD	Greece	-	32.06%	32.06%	Equity Method	2010
TASTE S.A. Associate consolidated under the equity consolidation method						
KARATHANASIS S.A.	Greece	-	22.36%	22.36%	Equity Method	2010
RENTI SQUARE LTD Subsidiary						
KOLOMVOU LTD	Greece	-	32.06%	32.06%	Equity Method	2009-2010
ATTICA GROUP						
ATTICA Subsidiaries						
SUPERFAST EPTA M.C.	Greece	-	89.38%	89.38%	Purchase Method	2007-2010
SUPERFAST OKTO M.C.	Greece	-	89.38%	89.38%	Purchase Method	2007-2010
SUPERFAST ENNEA M.C.	Greece	-	89.38%	89.38%	Purchase Method	2007-2010
SUPERFAST DEKA M.C.	Greece	-	89.38%	89.38%	Purchase Method	2007-2010
NORDIA M.C.	Greece	-	89.38%	89.38%	Purchase Method	2007-2010
MARIN M.C.	Greece	-	89.38%	89.38%	Purchase Method	2007-2010
ATTICA CHALLENGE LTD	Malta	-	89.38%	89.38%	Purchase Method	-
ATTICA SHIELD LTD	Malta	-	89.38%	89.38%	Purchase Method	-
ATTICA PREMIUM S.A.	Greece	-	89.38%	89.38%	Purchase Method	2006-2010
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE	Greece	-	-	-	Common mgt(3)	2007-2010
SUPERFAST FERRIES S.A.	Liberia	-	89.38%	89.38%	Purchase Method	2007-2010
SUPERFAST PENTE INC.	Liberia	-	89.38%	89.38%	Purchase Method	2007-2010
SUPERFAST EXI INC.	Liberia	-	89.38%	89.38%	Purchase Method	2007-2010
SUPERFAST ENDEKA INC.	Liberia	-	89.38%	89.38%	Purchase Method	2007-2010
SUPERFAST DODEKA INC.	Liberia	-	89.38%	89.38%	Purchase Method	2007-2010
BLUESTAR FERRIES MARITIME S.A.	Greece	-	89.38%	89.38%	Purchase Method	2008-2010
BLUE STAR FERRIES JOINT VENTURE	Greece	-	-	-	Common mgt(3)	2008-2010
BLUE STAR FERRIES S.A.	Liberia	-	89.38%	89.38%	Purchase Method	2009-2010
WATERFRONT NAVIGATION COMPANY	Liberia	-	89.38%	89.38%	Purchase Method	-
THELMO MARINE S.A.	Liberia	-	89.38%	89.38%	Purchase Method	-
BLUE ISLAND SHIPPING INC.	Panama	-	89.38%	89.38%	Purchase Method	-
STRINTZIS LINES SHIPPING LTD.	Cyprus	-	89.38%	89.38%	Purchase Method	-
SUPERFAST ONE INC	Liberia	-	89.38%	89.38%	Purchase Method	-
SUPERFAST TWO INC	Liberia	-	89.38%	89.38%	Purchase Method	-
ATTICA FERRIS M.C.	Greece	-	89.38%	89.38%	Purchase Method	2009-2010
BLUE STAR FERRIS M.C. & CO JOINT VENTURE	Greece	-	89.38%	89.38%	Purchase Method	2009-2010
BLUE STAR M.C.	Greece	-	89.38%	89.38%	Purchase Method	2009-2010
BLUE STAR FERRIES M.C.	Greece	-	89.38%	89.38%	Purchase Method	2009-2010
ATTICA FERRIS MARITIME S.A.	Greece	-	89.38%	89.38%	Purchase Method	New Inc. (4)
SINGULARLOGIC GROUP						
SINGULARLOGIC S.A. subsidiaries						
PROFESSIONAL COMPUTER SERVICES SA	Greece	-	43.28%	43.28%	Purchase Method	2010
SINGULAR BULGARIA EOOD	Bulgaria	-	85.70%	85.70%	Purchase Method	-
SINGULAR ROMANIA SRL	Romania	-	85.70%	85.70%	Purchase Method	-
METASOFT S.A.	Greece	-	85.70%	85.70%	Purchase Method	2010
SINGULARLOGIC BUSINESS SERVICES S.A.	Greece	-	85.70%	85.70%	Purchase Method	2010
SINGULARLOGIC INTEGRATOR S.A.	Greece	-	85.70%	85.70%	Purchase Method	2007-2010
SYSTEM SOFT S.A.	Greece	-	82.27%	82.27%	Purchase Method	2010
SINGULARLOGIC CYPRUS LTD	Cyprus	-	65.99%	65.99%	Purchase Method	-
D.S.M.S. S.A.	Greece	-	74.28%	74.28%	Purchase Method	2010
G.I.T.HOLDINGS S.A.	Greece	-	85.70%	85.70%	Purchase Method	2010
G.I.T. CYPRUS	Cyprus	-	85.70%	85.70%	Purchase Method	-
SINGULARLOGIC S.A. Associates consolidated under the equity consolidation method						
COMPUTER TEAM S.A.	Greece	-	30.00%	30.00%	Equity Method	2010
INFOSUPPORT S.A.	Greece	-	29.14%	29.14%	Equity Method	2010
DYNACOMP S.A.	Greece	-	21.42%	21.42%	Equity Method	2009-2010
INFO S.A.	Greece	-	30.00%	30.00%	Equity Method	2010
LOGODATA S.A.	Greece	-	20.47%	20.47%	Equity Method	2005-2010

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
HYGEIA GROUP						
HYGEIA S.A. subsidiaries						
MITERA S.A.	Greece	-	47.91%	47.91%	Purchase Method	2008-2010
MITERA HOLDINGS S.A.	Greece	-	48.61%	48.61%	Purchase Method	2010
LETO S.A.	Greece	-	42.51%	42.51%	Purchase Method	2008-2010
LETO HOLDINGS S.A.	Greece	-	42.46%	42.46%	Purchase Method	2010
ALPHA-LAB S.A.	Greece	-	42.51%	42.51%	Purchase Method	2010
PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A.	Greece	-	23.82%	23.82%	Purchase Method	2010
HYGEIA HOSPITAL-TIRANA ShA	Albania	-	38.89%	38.89%	Purchase Method	-
VALLONE Co Ltd	Cyprus	-	48.61%	48.61%	Purchase Method	-
CHRYSSAFILIOTISSA INVESTMENT LTD	Cyprus	-	38.44%	38.44%	Purchase Method	-
CHRYSSAFILIOTISSA PUBLIC LTD	Cyprus	-	31.97%	31.97%	Purchase Method	-
LIMASSOL MEDICAL CENTRE 'ACHILLION' LTD	Cyprus	-	31.97%	31.97%	Purchase Method	-
OBSTETRICS GYNAECOLOGY CLINIC EVANGELISMOS LTD	Cyprus	-	48.61%	48.61%	Purchase Method	-
EVANGELISMOS MANAGEMENT LTD	Cyprus	-	29.17%	29.17%	Purchase Method	-
AKESO REAL ESTATE LTD	Cyprus	-	29.17%	29.17%	Purchase Method	-
EVANGELISMOS REAL ESTATE LTD	Cyprus	-	29.17%	29.17%	Purchase Method	-
STEM HEALTH S.A.	Greece	-	24.31%	24.31%	Purchase Method	2010
STEM HEALTH HELLAS S.A.	Greece	-	36.11%	36.11%	Purchase Method	2010
Y-LOGIMED (former ALAN MEDICAL S.A.)	Greece	-	48.61%	48.61%	Purchase Method	2008-2010
Y-PHARMA S.A.	Greece	-	41.32%	41.32%	Purchase Method	2008-2010
ANIZ S.A.	Greece	-	34.03%	34.03%	Purchase Method	2010
BIO-CHECK INTERNATIONAL Private Multi-Medical Facilities S.A.	Greece	-	48.61%	48.61%	Purchase Method	2010
Y-LOGIMED Sh.p.k.	Albania	-	48.61%	48.61%	Purchase Method	-
SUNCE KONCERN D.D. GROUP						
SUNCE KONCERN D.D. Subsidiaries						
SUNCE PREMIUM DOO	Croatia	-	49.99996%	50.00%	Equity Method	-
SUNCE VITAL DOO	Croatia	-	49.99996%	50.00%	Equity Method	-
HOTELI BRELA D.D.	Croatia	-	44.79%	44.79%	Equity Method	-
HOTELI TUCEPI D.D.	Croatia	-	45.70%	45.70%	Equity Method	-
SUNCE GLOBAL DOO	Croatia	-	49.80%	49.80%	Equity Method	-
ZLATNI RAT D.D.	Croatia	-	37.44%	37.44%	Equity Method	-
STUBAKI D.D.	Croatia	-	45.49%	45.49%	Equity Method	-
ZLATNI RAT POLJOPRIVREDA 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	-	17.12%	17.12%	Equity Method	-
AERODROM BRAC DOO	Croatia	-	19.30%	19.30%	Equity Method	-
SUNCE KONCERN D.D. Associates consolidated under the equity consolidation method						
PRAONA DOO MAKARSKA	Croatia	-	21.00%	21.00%	Equity Method	-
MAKARSKA RIVIJERA DOO	Croatia	-	19.00%	19.00%	Equity Method	-

Notes

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

2.2 Changes in the Group structure

The consolidated nine-month Financial Statements as of September 30, 2011 compared to the corresponding nine-month period of 2010 include under the purchase method of consolidation, the companies: i) CAFÉ CONFECTIONERY ALMIROU VOLOS S.A. which is a new incorporation and is first consolidated on January 01, 2011, ii) KOMVOS GEYSEON S.A., which is a new incorporation and is fully consolidated as from March 10, 2011, iii) ATTICA FERRIES S.A., which is a new incorporation and is fully consolidated as from May 25, 2011, iv) W CATERING S.A., which during the year 2010 was included in the consolidated Financial Statements as of June 23, 2010, v) FAI RENT-A- JET AKTIENGESELLSCHAFT which is fully consolidated as from June 11, 2010, while prior to that date it was included in the consolidated Financial Statements under the equity method, vi) CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A., which was consolidated on August 12, 2010, vii) PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A., which was consolidated on July 01, 2010, viii) CAFÉ RESTAURANT METRO VOULIAGMENIS S.A., which is a new acquisition as of October 18, 2010, ix) TOWER TECHNOLOGY, which was acquired on February 07, 2011, x) Y-LOGIMED SH.P.K. which was established on March 14, 2011 by Y-LOGIMED S.A. (100% subsidiary of HYGEIA Group), xi) MIG ENVIRONMENT HOLDINGS AND INVESTMENTS S.A., which is a new establishment and was first consolidated as of July 7, 2011.

The companies, not consolidated in the nine-month consolidated Financial Statements ended as at 30/09/2011, whereas they were consolidated in the corresponding nine-month comparative period of 2010 are as follows: i) Bakery and Confectionary sector (CHIPITA Group) due to the disposal of the total shareholding (100%), by VIVARTIA, on July 22, 2010, ii) NOMAD AVIATION AG (a subsidiary of FAI-rent-a-jet), due to its disposal as of July 01, 2010, iii) STEM HEALTH UNIREA S.A. due to its disposal on August 31, 2010, iv) RESTAURANTS VOLOS BEACH S.A. due to its disposal by VIVARTIA group on December 24, 2010, v) CAFÉ CONFECTIONERY EXARCHION S.A. (due to its liquidation on January 26, 2011), vi) RESTAURANTS MALL AV. VOULIAGMENIS S.A. (former CAFÉ CONFECTIONERY KIFISIA S.A.) due to its reclassifications to associates as of November 24, 2010, and following the disposal of 47.5% during the second quarter of 2011, vii) CAFÉ CONFECTIONERY KROPIAS S.A. that was an associate of VIVARTIA group, due to its liquidation, viii) GENESIS group (subsidiary of HYGEIA group and owner of four hospitals of SAFAK group), due to disposal agreement and loss of control on February 14, 2011.

The item “Non-current assets held for sale” of the consolidated Financial Statements for the nine-month period ended as at September 30, 2011 includes the company VIVARTIA CYPRUS LTD of VIVARTIA group (following the September 29, 2011 announcement of the preliminary disposal agreement, analytical information is provided in Note 7.3).

In the consolidated Financial Statements for the year ended December 31, 2010, the item “Non-current assets held for sale” includes the following companies: i) OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING (following the February 22, 2010 binding agreement announcement of the shareholders of AEGEAN AVIATION and MIG on the merger of the operations of the aforementioned companies). Following the January 26, 2011 final decision of the European Commission on non-approval of the suggested merger, the aforementioned companies were transferred to the Group continuing operations (analytical information is presented in Note 7.1), and ii) the hospital AVRUPA SAFAK (member of GENESIS group) following the respective agreement on its transfer to older shareholders (see Note 7.2).

On 23/12/2010, the companies EUROLINE (Group subsidiary) and INTERINVEST (Group associate), following the decisions of the Extraordinary General Meetings of the shareholders,

entered the termination and liquidation procedures, as in compliance with Art. 35 of the Law 3371/2005.

3. BASIS OF FINANCIAL STATEMENTS PRESENTATION

3.1 Framework for preparation of Separate and Consolidated Financial Statements

The condensed interim separate and consolidated Financial Statements (hereafter “Financial Statements”) for the nine-month period ended 30/09/2011, have been prepared according to the principle of historical cost, as amended by the readjustment of specific elements at fair values, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union up to 30/09/2011 and especially according to the provisions of IAS 34 “Interim Financial Reporting”.

The Financial Statements for the nine-month period ended as at 30/09/2011 were approved by the Company Board of Directors on 15 November 2011.

3.2 Presentation Currency

The presentation currency is Euro (the currency of the Group parent domicile) and all the amounts are presented in thousand Euro unless otherwise mentioned.

3.3 Comparability

The metrics of the consolidated Income Statement and consolidated Statement of Cash Flows for the nine-month period ended 30/09/2010 have been readjusted in order to include only continuing operations. The results of discontinued operations for the current reporting nine-month period as well as for the comparative nine-month period are discreetly presented and analyzed in a separate Note (see Note 7), in compliance with the requirements of IFRS 5.

The amounts in the consolidated Statement of Financial Position as of 30/09/2011 are not directly comparable to the amounts as of 31/12/2010, since:

- the amounts of assets and relevant liabilities recognized in equity of VIVARTIA’s group subsidiary, VIVARTIA CYPRUS LTD (disposal group “Food and Dairy”) were as at 30/09/2011 classified as disposal group and are presented as an aggregate in the items “Non-current assets held for sale» and «Liabilities pertaining to non-current assets held for sale» in compliance with the requirements of IFRS 5 (see Note 7.3 and 7.5).
- the amounts of assets, relevant liabilities and other comprehensive income recognized in equity of OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING (disposal group “Transportation”) as of 31/12/2010 had been classified as a disposal group and were presented as an aggregate in the items “Non-current assets held for sale”, “Liabilities pertaining to non-current assets held for sale” and “Amounts recognized in other comprehensive income” (and cumulatively in equity) and pertain to non-current assets held for sale in compliance with the requirements of IFRS 5. On 26/01/2011, the relative decision of the European Commission was disclosed, under which the suggested merger was not approved (see Note 7.1), thus leading to reclassification of the financials of the companies in question in continuing operations of the Group.
- It is further noted, that the consolidated Statement of Financial Position as of 30/09/2011 does not include the net assets of the companies that were disposed during the presented reporting period, in particular, the financial sizes of GENESIS group (subsidiary of HYGEIA group, see Note 7.2).

4. BASIC ACCOUNTING POLICIES

The condensed interim Financial Statements for the nine-month period ended 30/09/2011 include limited information compared to that presented in the annual Financial Statements. The accounting policies based on which the Financial Statements were prepared are in accordance with those used in the preparation of the Annual Financial Statements for the financial year ended 31/12/2010, apart from the amendments to Standards and Interpretations effective as from 01/01/2011 (see Note 4.2.1). Therefore, the attached interim nine-month Financial Statements should be read in conjunction with the last published annual Financial Statements as of 31/12/2010 that include a full analysis of the accounting policies and valuation methods used.

4.1 New accounting policy under IAS 31

The joint venture ANEK S.A. & SUPERFAST ENDEKA HELLAS INC & CO has been classified under the requirements of IAS 31 as “jointly controlled operations” (see Note 6.4). The objective is the generation of income and its distribution among the venturers as determined by the contractual arrangement. In compliance with IAS 31, in respect of its interests in jointly controlled operations, a venturer shall recognise in its financial statements:

- the assets that it controls and the liabilities that it incurs; and
- the expenses that it incurs and its share of the income that it earns from the sale of goods or services by the joint venture.

Due to the fact that assets, liabilities, revenue and expenses are already recognized in the financial statements of every venturer, an adjustment or any other consolidation procedure regarding the financial statements of the venturers is not required.

Net receivables arising at every Financial Statement reporting date from the relative liquidation and payments of the joint venture to and from the venturers are included in the item “Clients and other trade receivables” of the consolidated Statement of Financial Position.

4.2 Changes in Accounting Policies

4.2.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2011. The most significant Standards and Interpretations are as follows:

- **Amendment to IAS 32 “Financial Instruments: Presentation” - Classification of Rights as Equity (effective for annual periods starting on or after 01/02/2010)**

The amendment revises the definition of financial liabilities as provided in IAS 32, with respect to classification of rights issues (rights, options or warrants) as equity. The application of the amendment did not affect the Financial Statements of the Group. The current amendment has been approved by the E.U.

- **Revised IAS 24 “Related Party Disclosures” (effective for annual periods beginning on or after 1 January 2011)**

On 04/11/2009, IASB (International Accounting Standards Board) issued the revised IAS 24 “Related Party Disclosures”. The major change in respect of the previous Standard is the introduction of the exemption to IAS 24 disclosure requirements for transactions with: (a) a government that has control, joint control or significant influence over the reporting entity; and (b) another entity that is a related party because the same government has control, joint control or

significant influence over both the reporting entity and the other entity. Moreover, it clarifies and simplifies the related party definition and requires disclosures not only in respect of relations, transactions and related party balances but also commitments in both separate and consolidated Financial Statements. The above revision did not affect the related party disclosures of the Group and the Company. The current revision was adopted by the E.U. in July 2010.

- **Amendment to IFRS 1 “First-time Adoption of International Financial Reporting Standards” - limited exemption from Comparative IFRS 7 Disclosures for First-time Adopters (effective for annual periods beginning on or after 01/07/2010)**

The current amendment provides limited exemptions to first time IFRS adopters for the provision of comparative information pertaining to disclosures required by IFRS 7 “Financial Instruments: Disclosures”. This amendment does not apply to the Group, since it is not a first time IFRS adopter. The current amendment was adopted by the EU in June 2010.

- **IFRIC 14 (Amendment) “Minimum Funding Requirements Payments” (effective for annual periods beginning on or after 01/01/2011)**

The amendment has been issued to increase the limitations that an entity had on the recognition of an asset deriving from voluntary prepaid contributions for minimum funding requirements. This amendment does not apply to the Group. The amendment was approved by the European Union in July 2010.

- **IFRIC 19 “Settlement Financial Liabilities with Equity Instruments” (effective for annual periods beginning on or after 01/07/2010)**

IFRIC 19 clarifies the requirements of International Financial Reporting Standards (IFRSs) when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity’s shares or other equity instruments to settle the financial liability fully or partially. The Interpretation does not apply to the Group. The current amendment was adopted by the EU in July 2010.

- **Annual Improvements 2010 (issued in May 2010 – applied to annual accounting periods starting on or after 01/01/2011)**

In May 2010, the IASB proceeded to the issues of Annual Improvements to IFRS for the year 2010 – a series of adjustments to 7 Standards, as a part of the annual improvement program. The above amendments are not particularly significant and do not have material effect on the Group Financial Statements.

4.2.2 New Standards, Interpretations and amendments to existing Standards which have not taken effect yet

The following new Standards, Revised Standards as well as the following Interpretations to the existing Standards have been published but have not taken effect yet. In particular:

- **Amendment to IFRS 1 “First-time Adoption of International Financial Reporting Standards” - Removal of Fixed Dates for First-time Adopters (effective for annual periods beginning on or after 01/07/2011)**

The Amendment removes the use of the fixed transition date (01 January 2004) and replaces it with the actual date of transition to IFRS. At the same time, it removes the requirements for the derecognition of transactions that had taken place before the scheduled transition date. The amendment is effective for annual periods beginning on or after 01/07/2011, and earlier

application is permitted. The implementation of the amendment will have no effect on the Group's consolidated Financial Statements.

- **Amendment to IAS 12 “Deferred tax : Recovery of Underlying Assets” (effective for annual periods beginning on or after 01/01/2012)**

In December 2010 the current amendment to IAS 12 “Income Tax” was issued. The amendment introduces a practical guidance on the recovery of the carrying amount of assets held at fair value or adjusted in accordance with the requirements of IAS 40 “Investment Property” recovered or acquired during the year. The amendment is effective for annual periods beginning on or after 01/07/2011. Earlier application is permitted. The Group does not expect that this amendment will affect its consolidated Financial Statements. This amendment has not been approved by the European Union.

- **Amendment to IFRS 1 “First-time Adoption of International Financial Reporting Standards” - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (effective for annual periods beginning on or after 01/07/2011)**

The relevant amendments to IFRS 1 “First-time Adoption of International Financial Reporting Standards” were issued in December 2010. The amendments replace references to fixed dates for first time adopters of IFRS by defining “IFRS transition date”. The amendment proposes guidance on how an entity should resume presenting financial statements in accordance with International Financial Reporting Standards (IFRSs) after a period when the entity was unable to comply with IFRS because its functional currency was subject to severe hyperinflation. The amendments are effective from 01/07/2011. Earlier application is permitted. The implementation of the amendment will not affect the Group consolidated Financial Statements. This amendment has not been approved by the European Union.

- **Amendments to IFRS 7 “Financial Instruments: Disclosures” - Transfer of Financial Assets (effective for annual periods beginning on or after 01/07/2011)**

The amendment will allow users of financial statements to improve their understanding of transfer transactions of financial assets (for example, securitizations), including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. This amendment has not been approved by the European Union. The Group does not expect that this amendment will affect its Financial Statements.

- **IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2013)**

On 12/11/2009 IASB issued the new Standard, the revised IFRS 9 “Financial Instruments”, which will gradually replace IAS 39 “Financial Instruments: Recognition and Measurement”. It is noted that in October 2010 the IASB issued new additions referring to the financial liabilities which the entity has decided to measure at fair value. The IFRS 9 is the first part of the replacement of IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for the classification and measurement of financial liabilities, the derecognition of financial instruments, impairment, and hedge accounting. According to IFRS 9, all financial assets are initially measured at fair value plus transaction costs. Subsequent measurement of financial assets is made either at amortised cost or at fair value and depends on the entity's business model regarding the management of its financial assets and the contractual cash flows of the assets. IFRS 9 prohibits reclassifications except from the case where an entity's business model changes, in which case the entity will have to reclassify in the future all the affected financial instruments. According to the principles of IFRS 9, all

investments in equity instruments should be measured at fair value. However, the entity can opt to present in other income the realized and unrealized revaluation gains or losses of equity instruments which are not held for trading purposes. The Group's management is intending proceeding with the earlier adoption of IFRS 9, after the relevant approval on the Standard has been given by the European Union. The said Standard has not been adopted by the European Union.

- **IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements” and IFRS 12 “Disclosure of Interests in Other Entities” (effective for annual periods starting on or after 01/01/2013)**

In May 2011, IASB issued three new Standards, namely IFRS 10, IFRS 11 and IFRS 12. IFRS 10 “Consolidated Financial Statements” sets out a new consolidation method, defining control as the basis under consolidation of all types of entities. IFRS 10 supersedes IAS 27 “Consolidated and Separate Financial Statements” and SIC 12 “Consolidation — Special Purpose Entities”. IFRS 11 “Joint Arrangements” sets out the principles regarding financial reporting of joint arrangements participants. IFRS 11 supersedes IAS 31 “Interests in Joint Ventures” and SIC 13 “Jointly Controlled Entities – Non-Monetary Contributions by Venturers”. IFRS 12 “Disclosure of Interests in Other Entities” unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, associates and non-consolidated entities. As a result of these new standards, IASB has also issued the revised IAS 27 entitled IAS 27 "Separate Financial Statements" and revised IAS 28 entitled IAS 28 "Investments in Associates and Joint Ventures." The new standards are effective for annual periods beginning on or after 01/01/2013, while earlier application is permitted. The Group will examine the effect of the aforementioned Standards on its consolidated Financial Statements. The standards have not been adopted by the European Union.

- **IFRS 13 “Fair Value Measurement” (effective for annual periods starting on or after 01/01/2013)**

In May 2011, IASB issued IFRS 13 “Fair Value Measurement”. IFRS 13 defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. The measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value. IFRS 13 does not determine when an asset, a liability or an entity's own equity instrument is measured at fair value. Neither does it change the requirements of other IFRSs regarding the items measured at fair value and makes no reference to the way the changes in fair value are presented in the Financial Statements. The Group will examine the effect of the aforementioned Standard on its consolidated Financial Statements. The new Standard is effective for annual periods starting on or after 01/01/2013, while earlier application is permitted. The above Standard has not been adopted by the European Union.

- **Amendments to IAS 1 “Presentation of Financial Statements” (effective for annual periods starting on or after 01/07/2012)**

In June 2011, the IASB issued the amendment to IAS 1 “Presentation of Financial Statements”. The amendments pertain to the way of other comprehensive income items presentation. The Group will examine the effect of the aforementioned amendments on its consolidated and separate Financial Statements. The aforementioned amendments are effective for annual periods starting on or after 01/07/2012. The above amendment has not been adopted by the European Union.

- **Amendments to IAS 19 “Employee Benefits” (effective for annual periods starting on or after 01/01/2013)**

In June 2011, the IASB issued the amendment to IAS 19 “Employee Benefits”. The amendments aim to improve the issues related to defined benefit plans. The new amendments are effective for

annual periods starting on or after 01/01/2013 while earlier application is permitted. The Group will examine the effect of the aforementioned amendments on its Financial Statements. The above Standard has not been adopted by the European Union.

5. ACCOUNTING ESTIMATES AND ASSUMPTIONS

The accounting estimates adopted by the Group for the preparation of condensed interim consolidated and separate Financial Statements, as well as the main sources of uncertainty affecting those estimates are the same as those adopted for the preparation of the Annual Financial Statements for the financial year ended 31/12/2010.

6. BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

6.1 Change in non-controlling interest during the nine-month period ended as at 30/09/2011

- During the presented reporting period, MIG acquired minority interest of 0.37% of its subsidiary VIVARTIA, against a total consideration of € 3,768 thous., therefore, MIG's stake in the share capital of VIVARTIA stood at 91.60% (31/12/2010: 91.23%). From the above acquisition of non-controlling interest, an amount of € 1,951 thous. was recognized as a transaction with owners reducing consolidated equity.
- On 21/01/2011, the exercise period for preemption rights for the participation in the share capital increase of ATTICA HOLDINGS was completed, amounting to € 24,266 thous. ATTICA's share capital, following the capital increase, amounted to € 159,078 thous., divided into 191,660,320 ordinary nominal shares each of nominal value € 0.83. MIG Group participated in the capital increase (directly and indirectly through MIG SHIPPING) paying a total amount of € 22,457 thous. MIG Group's stake in ATTICA HOLDINGS increased following the company's share capital increase by a percentage of 0.56% and totally amounted to 11.60% directly (31/12/2010: 10.04%) and a total direct and indirect stake of 89.38% (31/12/2010: 88.82%). From the above acquisition of non-controlling interest, an amount of € 2,189 thous. was recognized as a transaction with owners incrementing consolidated equity.
- During the presented reporting period, MIG acquired a minority interest of 0.32% of its subsidiary HYGEIA, against a total consideration of € 168 thous., therefore, MIG's total percentage (direct and indirect) in the share capital of HYGEIA stood at 48.61% (31/12/2010: 48.29%). From the above acquisition of non-controlling interest, an amount of € 512 thous. was recognized as a transaction with owners increasing consolidated equity.
- On 04/01/2011 and on 09/08/2011 MIG REAL ESTATE (SERBIA), a 100% subsidiary of MIG Group, participated in the share capital increase of its subsidiary RKB amounting to € 6,200 thous. and € 8,300 thous. respectively. Following the capital increase, the stake of MIG REAL ESTATE (SERBIA) (and therefore, MIG Group) in RKB increased by 2.11% and stood at 82.34% (31/12/2010: 80.23%). From the above acquisition of non-controlling interest, an amount of € 476 thous. was recognized as a transaction with owners reducing consolidated equity attributable to the Parent shareholders.
- On 07/02/2011, MIG Group acquired 100% of shares of TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LTD, against a consideration of € 8,000 thous. (the amount of € 3,000 thous. was paid on 31/03/2011 and the amount of € 5,000 thous. was paid on 04/04/2011). The company in question has no assets and liabilities apart from its interest in SINGULARLOGIC where it holds 22.50%. Following the above acquisition, the participating interest of MIG Group in

SINGULARLOGIC stands at 85.70% (direct interest of 63.20% and indirect interest through TOWER TECHNOLOGY 22.50%). Under the above acquisition of TOWER TECHNOLOGY, in essence MIG Group acquired additional interest in SINGULARLOGIC and it is noted that from the above acquisition of non-controlling interest an amount of € 1,116 thous. was recognized as a transaction with the Parent owners decreasing consolidated equity.

- During the current reporting period, SINGULARLOGIC group acquired an additional stake of 13% in SYSTEM SOFT S.A. against a consideration of € 78 thous., therefore the percentage (direct and indirect) of SINGULARLOGIC group in the above company increased from 83% to 96%. From the above acquisition of non-controlling interest, the arising goodwill amounting to € 49 thous. was recognized as a deduction from SINGULARLOGIC group equity.
- During the third quarter of 2011, SINGULARLOGIC acquired an additional 6.7% stake in the company DSMS SA for a total consideration of € 50 thous. As a result the participation of SINGULARLOGIC in the aforementioned company increased to 86.68%. Also a 7% stake in SINGULARLOGIC CYPRUS was acquired, which arose as a free acquisition of shares. As a result the participation in the aforementioned company increased to 77%.
- The participating interest of SINGULARLOGIC S.A. in the subsidiary GIT HOLDINGS S.A. increased from 99.20% to 100% through capital return to minority and, therefore, the percentage of its indirect investment in the companies GIT CYPRUS LTD -SYSTEM SOFT S.A. – METASOFT S.A. - INFO S.A. stands at 100% - 34% - 31.20% -35% respectively.
- During the first quarter of 2011, VIVARTIA group acquired an additional percentage of 40% in EVERCAT S.A. (subsidiary of EVEREST S.A.) against a consideration of € 64 thous. The positive effect on retained earnings of VIVARTIA group stood at € 63 thous. as a result of the increase in VIVARTIA group's stake in EVERCAT S.A. (from 60% to 100%) as well as in its subsidiary GIOVANNI LTD (where the total indirect interest of VIVARTIA group increased from 58.8% to 98%).
- During the first quarter of 2011, minority shareholders of AEGEAN RESTAURANTS PATISSERIE S.A. proceeded to a share capital increase of € 1,040 thous. without the participation of GOODY'S S.A., therefore, the participating interest of VIVARTIA group in the aforementioned company decreased from 60% to 50.1%.
- During the first quarter of 2011, the subsidiary of VIVARTIA group, HELLENIC CATERING S.A., participated in the share capital of another subsidiary of VIVARTIA group, GLYFADA RESTAURANTS PATISSERIE S.A., leading to an increase in the total indirect stake of VIVARTIA group to 75.09%.
- During the first quarter of 2011, VIVARTIA HOLDINGS S.A. acquired from CHIPITA S.A. the participating interest (0.23%), which the company held in GOODY'S S.A., against the amount of € 230 thous. The arising goodwill amounting to € 34 thous. was recognized reducing Vivartia group's equity.
- Finally, during the first quarter of 2011, GOODY'S S.A. sold its participation in CAFÉ-RESTAURANT METRO VOULIAGMENIS AV. S.A. (participating interest 50.02%) to another subsidiary of VIVARTIA group, HELLENIC FOOD INVESTMENTS S.A. against a consideration of € 100 thous. Conducted without a profit for the company and VIVARTIA group, the above transaction resulted in a 26.47% total participating interest of VIVARTIA group in CAFÉ-RESTAURANT METRO VOULIAGMENIS AV. S.A.
- During the second quarter of 2011, VIVARTIA group acquired an additional stake in the following subsidiaries – branches of EVEREST group: acquisition of an additional stake of 7%

in PATISSIA S.A. against a consideration of € 7 thous., acquisition of an additional stake of 21% in GLYFADA S.A. against a consideration of € 15 thous., acquisition of an additional stake of 10% in KORYFI S.A. against a consideration of € 15 thous., acquisition of an additional stake of 20% in FREATTYDA S.A. against a consideration of € 33 thous. and, finally, acquisition of the remaining interest of 2% in GIOVANNI LTD against a consideration of € 3 thous. The total positive effect on VIVARTIA group's retained earnings from the aforementioned acquisitions stood at € 31 thous.

- Until 30/09/2011, the share capital of CAFÉ CONFECTIONERY ALMIROU VOLOS S.A. had been increased by € 1,253 thous. (standing at € 1,313 thous.), with the participation of VIVARTIA group's subsidiaries (GOODY'S S.A. at 30%, RESTAURANTS CONFECTIONERY MALIAKOS S.A. at 25% and RESTAURANTS CONFECTIONERY MEGARA S.A. at 10%) as well as the participation of minority shareholders (at 35%). Following the above changes, the total stake of VIVARTIA group in the company in question stood at 48.16%.
- During the 3rd quarter of 2011, VIVARTIA group acquired an additional interest in the following subsidiaries – branches of EVEREST group: acquisition of an additional stake of 24% in RESTAURANTS PALAIOU FALIROU S.A. against a consideration of € 30 thous. and acquisition of additional 45% stake in EVENIS S.A. against zero consideration. The total negative effect on VIVARTIA group's retained earnings from the aforementioned acquisitions stood at € 56 thous.
- During the 3rd quarter of 2011, VIVARTIA group's subsidiary, CAFÉ CONFECTIONERY VEROIAS S.A. proceeded to a € 156 thous. capital increase, fully subscribed by the company's minority shareholders. As a result, VIVARTIA's group stake in the aforementioned subsidiary decreased from 96.15% to 68.68%.
- In addition, during the nine-month period of 2011, VIVARTIA group proceeded to a capital increase in its catering segment subsidiaries CAFÉ CONFECTIONERY MARINA ZEAS S.A., HELLENIC FOOD INVESTMENTS S.A. and W CATERING S.A. Due to the fact that the aforementioned capital increases also covered a part of non-distributed shares of minority shareholders, the total indirect stake of VIVARTIA group in the aforementioned companies stood at 61.44%, 54.28 and 69.19%, respectively.

6.2 Newly established companies/Liquidated companies

- During the first quarter of 2011, the companies-department stores of the catering and entertainment sector of VIVARTIA group were incorporated, CAFÉ CONFECTIONERY ALMIROU VOLOS S.A. (GOODY'S group) and KOMVOS GEYSEON S.A. (EVEREST group).
- In March 2011, Y-LOGIMED S.A. (100% subsidiary of HYGEIA S.A.) established LOGIMED SH.P.K in Albania, in which it participates by 100%.
- In January 2011 (26/01/2011), a subsidiary of VIVARTIA group, CAFÉ CONFECTIONERY EXARCHION S.A. was liquidated, following the termination of its liquidation procedures.
- On 25/05/201, ATTICA established its 100% subsidiary ATTICA FERRIES S.A., domiciled in Greece.
- On 07/07/2011, the 100% MIG's subsidiary, MIG ENVIRONMENT HOLDINGS AND INVESTMENTS S.A. was established (under a discrete title MIG ENVIRONMENT) domiciled in Greece.

6.3 Changes in interest in associates

- During the second quarter of 2011 the interest (47.5%) held by VIVARTIA group in an associate RESTAURANTS MALL VOULIAGMENIS AV. S.A. was disposed against € 50 thous. The loss for VIVARTIA group amounted to € 83 thous. and was included in the financial results of VIVARTIA group.
- Finally, on 24 June 2011, the associate CAFÉ PATISSERIE KROPIAS S.A. was written off from the Societe Anonyme Registry due to its liquidation.

6.4 ATTICA – ANEK joint venture

On 24/05/2011, ANEK group announced the signing of an agreement with ATTICA group on the provision of combined services regarding the vessels of both companies on international line "Patras - Igoumenitsa - Ancona," and the domestic line "Piraeus - Heraklion." For this reason, a joint venture "ANEK S.A. - SUPERFAST ENDEKA (HELLAS) INC" (discrete name "ANEK - SUPERFAST") was established with the participation of the companies ANEK SA, SUPERFAST EXI (HELLAS) INC, SUPERFAST ENDEKA (HELLAS) INC and ATTICA FERRIES SHIPPING COMPANY.

6.5 Mergers

- The BoD of SINGULARLOGIC S.A. (the absorbing company) as well as the BoD of SINGULARLOGIC BUSINESS SERVICES S.A.(the absorbed company) decided to proceed to merger through the absorption of the latter company by the former, in compliance with the requirements of Article 78 of the CL 2190/1920 and Articles 1-5 of the Law 2166/1993 with transition balance sheet as that of the Balance Sheet of 30/06/2011.
- On 30/09/2011, the subsidiaries of VIVARTIA group, KALIPSO S.A. and DIASTAUROSI S.A. were absorbed by another subsidiary of VIVARTIA Group, DROSIA S.A., under the provisions of Articles 69–77a of the CL 2190/1920 and PD 1297/1972. All the three companies constituted 100% subsidiaries of EVEREST S.A.

7. DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS**7.1 Cancellation of agreement on merger of operations between AEGEAN and MIG (OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING)**

In the previous year (22/02/2010), the preparation of a binding agreement (preliminary agreement) was announced between the group Vassilakis and the group Laskarides, shareholders of AEGEAN AVIATION SA (AEGEAN) who together control 55.3% of its share capital, and MIG, single shareholder of the companies OLYMPIC AIR, OLYMPIC HANDLING OLYMPIC ENGINEERING in respect of the merger of the operations of both companies. The transaction was subject to the provision of the approval from the relevant competition authorities and approvals from other competent authorities that may be required during the progress of the procedure. Based on this fact, as at 31/12/2010 the items of the Statement of Financial position of OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING were classified as a disposal group, under the provisions of IFRS 5 on held for sale non-current assets. Moreover, revenue and expenses, gains and losses pertaining to discontinued operations of the aforementioned disposal group “Transportation” were not included in the Group income from continuing operations for the period 01/01-31/12/2010, but were separately presented as discontinued operations.

In 2011, due to cancellation of the proposed merger, the disposal group in question was reclassified into the Group continuing operations. In particular, the European Commission announced on 26/01/2011, following an investigation that lasted 10 months, its final decision of not approving the proposed transaction involving the merger of OLYMPIC AIR with AEGEAN AIRLINES. As a result of the above event, the agreement between the two parties was terminated on 22/02/2010. The above decision of the European Competition Commission, which disrupted the plans of creating a unified Greek airline under European supervision, and the difficult conditions and medium-term prospects of the market forced OLYMPIC AIR to reconsider its flight schedules and to review its operating program so that it would comply with its new strategic planning.

7.2 Disposal of GENESIS group by HYGEIA group

On 12/10/2010, HYGEIA group announced that it had reached an agreement with its partners in Turkey, the Ozturk family, on the separation of GENESIS group of hospitals companies so that HYGEIA group acquires a 100% stake in the hospitals JFK KENNEDY, INSTABUL SAFAC and GOZTEPE SAFAC, while the Ozturk family acquires 100% of control over AVRUPA SAFAC hospital. Based on the agreement, HYGEIA would pay the Ozturk family \$ 8 m in order to acquire 100% of the three hospitals and would transfer 50% of AVRUPA SAFAK hospital, while the Ozturk family would undertake the outstanding debts amounting to € 6.35 m, pertaining to the operations of AVRUPA SAFAK hospital. The finalization of the agreement was subject to the approval of the competition committee of Turkey. It is to be noted that the hospital AVRUPA SAFAK had been presented in the published Financial Statements of HYGEIA group as of 31/12/2010, as a disposal group held for sale, under the provisions of IFRS 5, while the respective items of the Income Statement of the hospital in question had been included in the account “Profit /(Loss) after tax from discontinued operations”.

Several legal and other issues arose during the unbinding of hospital operations and therefore, the successful finalization of the agreement was not achieved. Therefore, on 14/02/2011, the Board of Directors of HYGEIA S.A. announced the disposal of 50% of shares it held in GENESIS, which is the owner of four hospitals of SAFAK group in Turkey, against a total consideration of \$ 22 m. The finalization of the agreement was subject to the approval of the Competition Committee of Turkey and the successful settlement of procedural and financial issues related to the change in ownership

and Management. At the same time, following the announcement made on 14/02/2011, the BoD members resigned, therefore from that date, due to the cessation of control of the Turkish group, the consolidated financial statements of HYGEIA Group no longer include GENESIS group.

On 03/06/2011, HYGEIA announced the finalization of the disposal agreement to the Ozturk family of 50% of the shares in the company GENESIS HOLDING A.S. against the final consideration of \$ 12 m, while, at the same time, a total amount of € 15 m was released from bank guarantees in favor of GENESIS and its subsidiaries. HYGEIA has already received the amount of \$ 11 m, while the amount of \$ 1 m will be collected during next 12 months. The interim condensed nine-month Financial Statements as of 30/09/2011 include the items of the Income Statement of the aforementioned group in the account "Profit /(Loss) after tax from discontinued operations" as well as the results arising following the disposal.

The book value of net assets of GENESIS group as at disposal date is analytically presented in the following table:

<i>Amounts in € '000</i>	Book values as of the date of sale
Non-current assets	20,166
Current assets	17,181
Cash and cash equivalents	389
Total assets	37,736
Non-current liabilities	5,056
Current liabilities	36,277
Total liabilities	41,333
Total equity	(3,597)
Less: Non-controlling interests	(6,976)
Equity attributable to owners of the parent	3,379

Respectively, the calculation of the transaction results is analyzed as follows:

<i>Amounts in € '000</i>	Result from the sale
Book value GENESIS group	3,379
Sale price minus relevant expenses incurred	7,625
Profit from the sale	4,246
Reclassification of other comprehensive income associated with the discontinued operations in the income statement	(427)
Total profit from the sale	3,819
Attributable to:	
Owners of the parent	200
Non-controlling interests	3,619

The Group did not consolidate as of 30/09/2011 the items of the Statement of Financial Position of the GENESIS group, while it included in the consolidated Income Statement the results from discontinued operations of the above group, i.e. the results of sales and results of the group operations for the period 01/01-14/02/2011 (see Note 7.6 for further detail).

7.3 Preliminary Agreement on the disposal of VIVARTIA CYPRUS LTD by VIVARTIA group

On 29/09/2011, VIVARTIA announced the signing of the preliminary agreement on the disposal of VIVARTIA CYPRUS LTD a subsidiary of the dairy segment by 90%, to Cypriot entrepreneurs Alexis Charalampidis and Menelaos Siakolas, against a consideration of € 42 m. The outstanding 10% will remain in DELTA after the completion of the sale. The aforementioned agreement is inter alia conditional upon approval by the Board of DELTA (obtain approval for the consideration and conditions of the preliminary agreement) and any required approvals from the relevant authorities. Along with this agreement, the presence of VIVARTIA's products in Cyprus will continue uninterrupted.

In compliance with classification and presentation requirements of IFRS 5 "Non-current assets held for sale and discontinued operations", the Group classified as a disposal group held for sale VIVARTIA CYPRUS LTD of VIVARTIA group (disposal group "Food and Dairy").

Revenue and expenses, profit and loss related to discontinued operations of the disposal group (VIVARTIA CYPRUS LTD) for the period 01/01-30/09/2011, are distinctly presented as results from discontinued operations. The result of this transaction will be determined after the receipt of the necessary approvals and finalization of the terms of the aforementioned preliminary agreement, and will be calculated on the final terms of the agreement and the financial position of VIVARTIA CYPRUS at the date of finalization of the transaction. Moreover, the carrying amounts of assets and related liabilities of the disposal group as of 30/09/2011 are distinctly presented (see analytical information in Note 7.6).

7.4 Companies under liquidation

On 23/12/2010, Euroline (the Group subsidiary) and INTERINVEST (the Group associate) following the decisions of their Regular General Meetings were going to be wound up in compliance with the Article 35 of the Law 3371/2005 so that their assets could be exchanged for mutual funds under Law 3283/2004. The Chairman of the ASE's BoD decided on the cessation of trading of EUROLINE (a Group subsidiary) and INTERINVEST (a Group associate) shares on 18/01/2011, following the decision the HCMC's BoD as of 17/01/2011. There was a preceding decision made on 27/12/2010 by the ASE's BoD to transfer the shares of EUROLINE and INTERINVEST into the category of "Supervision", given taking into account the decisions made by the companies' Extraordinary General Shareholder Meetings for the termination and liquidation so that their assets could be exchanged for mutual funds.

As of 30/09/2011 the group consolidated the items of EUROLINE's Statement of Financial Position through the purchase method and the items of the Statement of Financial Position of INTERINVEST through the equity method, while it included in the Income Statement: (a) the results from the discontinued operations of EUROLINE for the period 01/01-30/09/2011, i.e. a profit amounting to € 72 thous. and (b) the share in the results from the discontinued operations of INTERINVEST for the period 01/01-30/09/2011, i.e. loss amounting to € 55 thous. (see Note 7.6 for further details).

7.5 Discontinued operations during the comparative reporting period

The items of the consolidated Income Statement for the comparative reporting six-month period (01/01-30/09/2010) have been readjusted in order to include only the non-discontinued operations. The comparative period's discontinued operations include:

- results of Bakery and Confectionery segment (CHIPITA group) of VIVARTIA group for the period 01/01-22/07/2010 (due to disposal as at 22/07/2010),

- results of STEM HEALTH UNIREA (HYGEIA group company) for the period 01/01-31/08/2010 (due to disposal as of 31/08/2010),
- results of NOMAD AVIATION AG for the period 01/01-30/06/2010 (due to disposal as of 01/07/2010),
- results of GENESIS group (HYGEIA group subsidiary) for the period 01/01-30/09/2010 (due to disposal agreement and loss of control as of 14/02/2011),
- results of VIVARTIA CYPRUS LTD (VIVARTIA group subsidiary) for the period 01/01-30/09/2010 (due to preliminary sales agreement announced on 29/09/2011),
- results of consolidation of EUROLINE for the period 01/01-30/09/2010, and
- share of the Group in the results of associate INTERINVEST for the period 01/01-30/09/2010.

7.6 Net results of the Group from discontinued operations

The Group's net profit and loss from discontinued operations for the periods 01/01-30/09/2011 and 01/01-30/09/2010 are analyzed as follows:

Amounts in € '000

	01/01-30/09/2011				01/01-30/09/2010				
	Food & Dairy	Healthcare	Financial Services	Total	Food & Dairy	Healthcare	Transportation	Financial Services	Total
Sales	75,399	2,157	-	77,556	318,298	30,832	652	-	349,782
Cost of sales	(57,018)	(2,507)	-	(59,525)	(206,747)	(37,127)	(595)	-	(244,469)
Gross profit	18,381	(350)	-	18,031	111,551	(6,295)	57	-	105,313
Administrative expenses	(2,666)	(289)	(160)	(3,115)	(25,403)	(3,046)	(32)	(137)	(28,618)
Distribution expenses	(14,738)	(44)	(272)	(15,054)	(88,533)	(946)	(1)	(350)	(89,830)
Other operating income	123	19	9	151	6,809	437	-	-	7,246
Other operating expenses	-	-	-	-	-	(92)	(3)	-	(95)
Other financial results	394	(294)	(53)	47	5,398	469	(30)	(1,215)	4,622
Financial expenses	(141)	(207)	-	(348)	(14,172)	(1,590)	-	-	(15,762)
Financial income	-	58	569	627	587	138	-	420	1,145
Income from dividends	-	-	8	8	6	-	-	89	95
Share in net profit (loss) of companies accounted for by the equity method	-	-	(55)	(55)	(250)	-	-	(484)	(734)
Profit/(loss) before tax from discontinuing operations	1,353	(1,107)	46	292	(4,007)	(10,925)	(9)	(1,677)	(16,618)
Income Tax	(223)	(132)	(29)	(384)	3,404	889	(1)	(29)	4,263
Profit/(Loss) after taxes from discontinued operations	1,130	(1,239)	17	(92)	(603)	(10,036)	(10)	(1,706)	(12,355)
Gains /(losses) from the sale of the discontinued operations	-	3,819	-	3,819	(187,425)	456	79	-	(186,890)
Result from discontinued operations	1,130	2,580	17	3,727	(188,028)	(9,580)	69	(1,706)	(199,245)

Attributable to:

Owners of the parent	1,035	(99)	(23)	913	(171,343)	(2,193)	35	(1,025)	(174,526)
Non-controlling interests	95	2,679	40	2,814	(16,685)	(7,387)	34	(681)	(24,719)

The carrying amounts of assets and related liabilities of the “Food and Dairy” disposal group (i.e. VIVARTIA CYPRUS LTD) that were classified as held for sale on 30/09/2011, as well as the “Transportation” disposal groups (i.e. OLYMPIC AIR, OLYMPIC HANDLING & OLYMPIC ENGINEERING) and “Healthcare” (i.e. AVRUPA hospital of HYGEIA group) that were classified as held for sale on 31/12/2010 are analyzed as follows:

<i>Amounts in € '000</i>	30/09/2011		31/12/2010		
	Food & Dairy	Total	Transportation	Healthcare	Total
ASSETS					
Tangible assets	43,757	43,757	16,673	2,085	18,758
Goodwill	2,262	2,262	-	-	-
Intangible assets	1,898	1,898	78,100	82	78,182
Investment portfolio	25	25	-	-	-
Other non current assets	-	-	8,177	-	8,177
Deferred tax asset	-	-	819	823	1,642
Inventories	4,303	4,303	5,028	439	5,467
Trade and other receivables	23,120	23,120	48,879	7,044	55,923
Other current assets	2,350	2,350	23,920	253	24,173
Trading portfolio and other financial assets at fair value through P&L	4	4	-	-	-
Derivatives	-	-	4,391	-	4,391
Cash and cash equivalents	3,592	3,592	59,608	133	59,741
Assets held for sale	81,311	81,311	245,595	10,859	256,454
LIABILITIES					
Deferred tax liability	2,103	2,103	2,682	424	3,106
Government grants	18	18	-	-	-
Accrued pension and retirement obligations	-	-	1,184	389	1,573
Long-term borrowings	-	-	207	306	513
Non-Current Provisions	200	200	-	-	-
Other long-term liabilities	-	-	66	70	136
Trade and other payables	11,184	11,184	28,866	1,498	30,364
Tax payable	-	-	25	-	25
Short-term debt	167	167	232,663	2,196	234,859
Derivatives	-	-	1,872	-	1,872
Current provisions	-	-	5,835	124	5,959
Other current liabilities	2,210	2,210	79,205	-	79,205
Liabilities related to Assets held for sale	15,882	15,882	352,605	5,007	357,612

The following table presents the net cash flows from operating, investing and financing activities pertaining to the discontinued operations:

<i>Amounts in € '000</i>	01/01-30/09/2011	01/01-30/09/2010
Net cash flows operating activities	453	26,037
Net cash flows from investing activities	7,450	(18,233)
Net cash flow from financing activities	(1,939)	(25,241)
Exchange differences in cash and cash equivalents	(33)	(499)
Total net cash flow from discontinued operations	5,931	(17,936)

Basic earnings per share for the discontinued operations for the presented nine-month reporting periods 01/01-30/09/2011 and 01/01-30/09/2010 amount to € 0.0012 and € (0.2290) respectively, while diluted earnings per share from discontinued operations amounted to € 0.0010 and € (0.2026) respectively (see analytical way of calculation in note 26).

8. OPERATING SEGMENTS

The Group applies IFRS 8 “Operating Segments”, under whose requirements the Group recognizes its operating segments based on “management approach” for the purpose of providing information since the results of each segment are published and presented based on information held and used for internal purposes. The Company Board of Directors, the key decision maker, has set six (6) operating segments of the Group. The required information per operating segment is as follows:

The income and revenues, assets and liabilities per operating segment are presented as follows:

<i>Amounts in € '000</i>	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-30/09/2011									
Revenues from external customers	520,740	183,845	-	42,958	449,002	12,217	1,208,762	77,556	1,286,318
Intersegment revenues	11,781	338	-	3,375	33,226	-	48,720	-	48,720
Depreciation and amortization expense	(29,604)	(14,534)	(525)	(3,174)	(38,868)	(1,365)	(88,070)	(2,705)	(90,775)
Profit/(loss) before tax, financing, investing results and total depreciation charges	26,608	1,861	(8,814)	4,089	(3,891)	(612)	19,241	2,718	21,959
Other financial results	(971)	(1,123)	(1,624)	(404)	(1,811)	271	(5,662)	47	(5,615)
Financial income	1,608	514	13,195	193	1,284	71	16,865	627	17,492
Financial expenses	(26,651)	(11,567)	(24,440)	(2,946)	(23,629)	(10,762)	(99,995)	(348)	(100,343)
Share in net profit (loss) of companies accounted for by the equity method	64	-	-	(35)	-	1,743	1,772	(55)	1,717
Profit/(loss) before income tax	(28,946)	(24,849)	(6,568)	(2,269)	(66,915)	(10,654)	(140,201)	292	(139,909)
Income tax	(4,572)	(1,230)	-	(315)	(2,955)	(31)	(9,103)	(384)	(9,487)
Assets as of 30/09/2011	1,316,231	824,416	673,566	192,319	1,543,355	555,407	5,105,294	81,311	5,186,605
Liabilities as of 30/09/2011	737,550	429,175	526,533	107,054	987,562	362,549	3,150,423	15,882	3,166,305

<i>Amounts in € '000</i>	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-30/09/2010									
Revenues from external customers	558,299	208,002	-	47,490	528,284	13,602	1,355,677	349,782	1,705,459
Intersegment revenues	2,568	386	-	3,484	38,112	-	44,550	-	44,550
Depreciation and amortization expense	(29,738)	(13,542)	(533)	(2,858)	(38,656)	(1,202)	(86,529)	(20,356)	(106,885)
Profit/(loss) before tax, financing, investing results and total depreciation charges	20,921	12,584	(8,909)	4,869	(43,463)	(109,502)	(123,500)	14,372	(109,128)
Other financial results	(5,604)	(720)	(5,598)	(561)	(628)	439	(12,672)	4,622	(8,050)
Impairment for assets	(698,057)	-	-	-	(140,988)	(84,318)	(923,363)	-	(923,363)
Financial income	2,294	208	11,234	470	837	124	15,167	1,145	16,312
Financial expenses	(30,443)	(6,545)	(22,100)	(3,208)	(15,177)	(8,234)	(85,707)	(15,762)	(101,469)
Share in net profit (loss) of companies accounted for by the equity method	(190)	-	-	74	698	487	1,069	(734)	335
Profit/(loss) before income tax	(740,817)	(8,015)	(19,337)	(1,214)	(237,377)	(202,206)	(1,208,966)	(16,618)	(1,225,584)
Income tax	(20,707)	(5,310)	(22,696)	714	(3,278)	10,831	(40,446)	4,263	(36,183)
Assets as of 31/12/2010	1,453,837	870,355	951,493	212,480	1,136,323	546,168	5,170,656	256,454	5,427,110
Liabilities as of 31/12/2010	780,601	452,842	521,126	124,795	539,439	363,547	2,782,350	361,261	3,143,611

*: Subcategories of the “Private Equity” segment:

Amounts in € '000

01/01-30/09/2011	Hospitality- Leisure	Real Estate	Other	Group
Revenues from external customers	10,286	1,931	-	12,217
Profit before income tax	2,216	(12,866)	(4)	(10,654)
Assets as of 30/09/2011	117,109	438,242	56	555,407
01/01-30/09/2010				
Revenues from external customers	9,884	3,718	-	13,602
Profit before income tax	(49,473)	(152,733)	-	(202,206)
Assets as of 31/12/2010	114,241	431,927	-	546,168

The reconciliation of profit/(loss) from discontinued operations, assets and liabilities of each segment with the respective amounts of the Financial Statements is analyzed as follows:

Amounts in € '000

Profit / (loss) from discontinued operations	01/01- 30/09/2011	01/01- 30/09/2010
Profit/(loss) before tax from discontinued operations	292	(16,618)
Adjustments for :		
Income tax	(384)	4,263
Gains /(losses) from the sale of the discontinued operations	3,819	(186,890)
Gains/(Losses) for the period after tax from discontinued operations	3,727	(199,245)

Amounts in € '000

Assets	30/09/2011	31/12/2010
Total assets for reportable segments	5,105,294	5,170,656
Elimination of receivable from corporate headquarters	(196,872)	(15,431)
Non-current assets classified as held for sale	81,311	256,454
Entity's assets	4,989,733	5,411,679

Amounts in € '000

Liabilities	30/09/2011	31/12/2010
Total liabilities for reportable segments	3,150,423	2,782,350
Elimination of payable to corporate headquarters	(196,872)	(15,431)
Non-current assets classified as held for sale	15,882	361,261
Entity's liabilities	2,969,433	3,128,180

Disclosure of geographical information:

Amounts in € '000

Segment results 30/09/2011	Greece	European countries	Other countries	Group
Revenues from external customers	1,013,580	152,779	42,403	1,208,762
Non current assets	2,666,209	695,925	53	3,362,187

Amounts in € '000

Segment results as of 30/9/2010	Greece	European countries	Other countries	Group
Revenues from external customers	1,123,546	222,074	10,057	1,355,677
Non current assets as of 31/12/2010	2,662,464	730,971	1,879	3,395,314

* The Non-current assets do not include the “Financial Assets” as well as the “Deferred Tax Assets” as in compliance with the provisions of IFRS 8.

9. PROPERTY, PLANT AND EQUIPMENT

The changes in the Group's and the Company's property, plant and equipment account are analysed as follows:

<i>Amounts in €'000</i>	GROUP						Total
	Vessels	Airplanes	Land & Buildings	Machinery & Vehicles	Furniture & Fittings	Construction in progress	
Gross book value as of 01/01/2010	889,969	100,521	633,132	520,239	66,139	113,400	2,323,400
Additions	3,084	83,368	11,018	22,151	12,459	56,209	188,289
Acquisitions through business combinations	-	7,696	662	178	1,137	-	9,673
Disposals from sale of subsidiaries	-	-	(146,510)	(198,639)	(7,241)	(4,853)	(357,243)
Disposals / Write-offs	(108,928)	-	(1,167)	(6,849)	(3,347)	(767)	(121,058)
Transfers to investment properties	-	-	-	(4,071)	(83)	-	(4,154)
Impairment of tangible assets	(11,051)	-	(922)	-	-	-	(11,973)
Additions of assets of discontinued operations	-	-	1,995	22,958	2,257	3,193	30,403
Disposals of assets of sold subsidiaries	-	-	(1,069)	(3,224)	(645)	-	(4,938)
Assets classified as held for sale	-	-	(2,132)	(13,645)	(6,373)	-	(22,150)
Exchange differences on cost	-	7,325	4,270	7,613	621	376	20,205
Reclassifications	-	-	48,928	40,004	1,021	(89,953)	-
Other movements	-	-	(772)	(2,268)	(929)	(184)	(4,153)
Gross book value as of 31/12/2010	773,074	198,910	547,433	384,447	65,016	77,421	2,046,301
Accumulated depreciation as of 01/01/2010	(63,370)	(2,434)	(20,687)	(56,874)	(19,362)	-	(162,727)
Depreciation charge	(29,112)	(10,091)	(16,128)	(30,448)	(12,891)	-	(98,670)
Depreciation of disposals / write-offs	27,428	-	160	2,816	2,612	-	33,016
Depreciation of assets of discontinued operations	-	-	(2,274)	(9,763)	(2,393)	-	(14,430)
Depreciations of disposal assets of sold subsidiaries	-	-	89	347	626	-	1,062
Accumulated depreciation of sold subsidiary	-	-	2,073	8,685	638	-	11,396
Accumulated depreciations of assets classified as held for sale	-	-	365	1,546	1,481	-	3,392
Exchange differences on cost	-	(40)	(196)	756	(371)	-	149
Other movements	-	180	-	2	436	-	618
Accumulated depreciation as of 31/12/2010	(65,054)	(12,385)	(36,598)	(82,933)	(29,224)	-	(226,194)
Net book value as of 31/12/2010	708,020	186,525	510,835	301,514	35,792	77,421	1,820,107

THE GROUP

Amounts in € '000

	Vessels	Airplanes	Land & Buildings	Machinery & Vehicles	Furniture & Fittings	Construction in progress	Total
Gross book value as of 01/01/2011	773,074	198,910	547,433	384,447	65,016	77,421	2,046,301
Additions	80	1,875	3,346	6,883	7,025	11,401	30,610
Disposals from sale of subsidiaries	-	-	(10)	(2,008)	(1,668)	(5)	(3,691)
Disposals / Write-offs	(740)	-	(622)	(411)	(579)	(36)	(2,388)
Additions of assets classified as held for sale	-	-	30	1,756	29	-	1,815
Disposals of assets classified as held for sale	-	-	-	(10)	-	-	(10)
Assets classified as held for sale	-	-	(19,542)	(35,020)	(1,829)	-	(56,391)
Transfer from disposal groups classified as held for sale (Note 7.1)	-	-	2,132	11,560	6,373	-	20,065
Exchange differences on cost of assets of sold subsidiaries	-	-	-	1,333	(306)	-	1,027
Exchange differences on cost	-	(88)	(519)	(160)	2,152	-	1,385
Reclassifications	-	-	4,802	16,698	714	(22,148)	66
Gross book value as of 30/09/2011	772,414	200,697	537,050	385,068	76,927	66,633	2,038,789
Accumulated depreciation as of 01/01/2011	(65,054)	(12,385)	(36,598)	(82,933)	(29,224)	-	(226,194)
Depreciation charge	(21,534)	(10,116)	(12,745)	(22,433)	(8,869)	-	(75,697)
Depreciation of disposals / write-offs	64	-	9	2	-	-	75
Depreciation of assets classified as held for sale	-	-	(453)	(1,913)	(172)	-	(2,538)
Depreciations of disposal assets classified as held for sale	-	-	-	10	-	-	10
Accumulated depreciations of assets classified as held for sale	-	-	1,692	9,847	1,095	-	12,634
Accumulated depreciations of transferred assets from groups classified as held for sale (Note 7.1)	-	-	(365)	(1,546)	(1,481)	-	(3,392)
Exchange differences of assets of sold subsidiaries	-	-	-	(1,537)	292	-	(1,245)
Exchange differences on cost	-	(15)	7	9	(2,186)	-	(2,185)
Accumulated depreciation as of 30/09/2011	(86,524)	(22,516)	(48,453)	(100,494)	(40,545)	-	(298,532)
Net book value as of 30/09/2011	685,890	178,181	488,597	284,574	36,382	66,633	1,740,257

THE COMPANY

Amounts in € '000

	Land & Buildings	Machinery & Vehicles	Furniture & Fittings	Total
Gross book value as of 01/01/2010	3,687	394	1,210	5,291
Additions	39	-	56	95
Disposals / Recessions	-	-	(19)	(19)
Gross book value as of 31/12/2010	3,726	394	1,247	5,367
Accumulated depreciation as of 01/01/2010	(460)	(42)	(431)	(933)
Depreciation charge	(348)	(59)	(254)	(661)
Depreciation of disposals / recessions	-	-	9	9
Accumulated depreciation as of 31/12/2010	(808)	(101)	(676)	(1,585)
Net book value as of 31/12/2010	2,918	293	571	3,782

<i>Amounts in € '000</i>	THE COMPANY			Total
	Land & Buildings	Machinery & Vehicles	Furniture & Fittings	
Gross book value as of 01/01/2011	3,726	394	1,247	5,367
Additions	2	-	13	15
Disposals / Recessions	-	(11)	-	(11)
Gross book value as of 30/09/2011	3,728	383	1,260	5,371
Accumulated depreciation as of 01/01/2011	(808)	(101)	(676)	(1,585)
Depreciation charge	(262)	(44)	(191)	(497)
Depreciation of disposals / recessions	-	2	-	2
Accumulated depreciation as of 30/09/2011	(1,070)	(143)	(867)	(2,080)
Net book value as of 30/09/2011	2,658	240	393	3,291

10. GOODWILL

The changes in goodwill in the consolidated Financial Statements for the nine-month reporting period ended as at 30/09/2011 and the year ended as at 31/12/2010 are as follows:

<i>Amounts in € '000</i>	Food & Dairy	Healthcare	Transportation	IT & Telecoms	Private Equity	Total
Net book value as of 01/01/2010	1,159,292	43,075	175,576	47,273	2,141	1,427,357
Additional goodwill and decreases recognized during the year	(443)	-	-	-	-	(443)
Acquisition - consolidation of subsidiaries	-	719	16,741	-	-	17,460
Derecognition of goodwill from sale of subsidiaries	(163,449)	-	-	-	-	(163,449)
Impairment of goodwill of disposal groups held for sale	-	-	(11,926)	-	-	(11,926)
Impairment of goodwill	(759,975)	(2,150)	(140,988)	-	-	(903,113)
Net book value as of 31/12/2010	235,425	41,644	39,403	47,273	2,141	365,886
Net book value as of 01/01/2011	235,425	41,644	39,403	47,273	2,141	365,886
Sale of subsidiary	-	(5,600)	-	-	-	(5,600)
Goodwill transfer to disposal groups held for sale according to IFRS 5	(2,262)	-	-	-	-	(2,262)
Net book value as of 30/09/2011	233,163	36,044	39,403	47,273	2,141	358,024

Derecognition of goodwill amounting to € 5,600 thous. within the nine-month reporting period pertains to goodwill of disposed GENESIS group of HYGEIA group (see Note 7.2). Moreover, the transfer of an amount of € 2,262 thous. to the category «Non-current assets held for sale» was performed in compliance with the requirements of IFRS 5 and refers to the goodwill of VIVARTIA CYPRUS (which remains, as at 30/09/2011, classified as disposal group – see Note 7.3).

11. INTANGIBLE ASSETS

Changes in intangible assets at Group and Company level are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP							Total
	Licences	Customer Relations	Brand Names	Computer Software	Suppliers/distribution agreements	Know How	Other	
Gross book value as of 01/01/2010	153,113	53,252	1,079,968	24,405	11,500	30,429	102,197	1,454,864
Additions	114	-	17	2,421	-	-	3,809	6,361
Disposals	-	-	-	(56)	-	-	(78)	(134)
Acquisitions through business combinations	-	-	-	55	-	-	-	55
Disposals from Sale of subsidiaries	-	-	(382,912)	(1,638)	(6,798)	(22,564)	(953)	(414,865)
Assets classified as held for sale	-	-	(30,426)	(4,175)	-	-	(54,678)	(89,279)
Additions of assets of discontinued operations	-	-	6	1,293	-	-	446	1,745
Impairment of intangible assets	(15,000)	(2,900)	(192,241)	-	-	-	(20,761)	(230,902)
Exchange differences on cost	-	-	11,840	(162)	-	-	24	11,702
Reclassifications	-	-	(108)	74	-	(28)	62	-
Other movements	-	-	-	1,185	-	-	(2,996)	(1,811)
Gross book value as of 31/12/2010	138,227	50,352	486,144	23,402	4,702	7,837	27,072	737,736
Accumulated depreciation as of 01/01/2010	(564)	(534)	(4,056)	(6,706)	(4,691)	(7,436)	(6,952)	(30,939)
Effect from completion of Purchase Price Allocation on subsidiaries	-	(66)	217	-	-	-	(236)	(85)
Restated accumulated depreciation as of 01/01/2010	(564)	(600)	(3,839)	(6,706)	(4,691)	(7,436)	(7,188)	(31,024)
Depreciation charge	(405)	(2,364)	(1,289)	(5,132)	(11)	(214)	(2,744)	(12,159)
Depreciation charge of discontinued operations	-	-	(1,199)	(1,218)	(1,040)	(1,476)	(7,612)	(12,545)
Accumulated depreciation of sold subsidiary	-	-	541	387	1,040	1,507	173	3,648
Accumulated depreciations of assets classified as held for sale	-	-	822	1,002	-	-	9,273	11,097
Accumulated depreciation of impairment assets	936	364	250	-	-	-	-	1,550
Exchange differences on cost	-	-	-	(49)	-	-	-	(49)
Other movements	-	-	-	(422)	-	-	2,996	2,574
Accumulated depreciation as of 31/12/2010	(33)	(2,600)	(4,714)	(12,138)	(4,702)	(7,619)	(5,102)	(36,908)
Net book value as of 31/12/2010	138,194	47,752	481,430	11,264	-	218	21,970	700,828

THE GROUP

<i>Amounts in € '000</i>	Licences	Customer Relations	Brand Names	Computer Software	Suppliers/distribution agreements	Know How	Other	Total
Gross book value as of 01/01/2011	138,227	50,352	486,144	23,402	4,702	7,837	27,072	737,736
Additions	12	-	3	2,047	-	-	2,208	4,270
Disposals	-	-	-	(71)	-	-	(10,853)	(10,924)
Disposals from Sale of subsidiaries	(5,213)	(5,088)	-	(266)	-	-	-	(10,567)
Additions of assets classified as held for sale	-	-	21	23	-	-	-	44
Transfer from disposal groups classified as held for sale (Note 7.1)	-	-	30,426	4,093	-	-	54,678	89,197
Assets classified as held for sale	-	-	(1,280)	(596)	-	-	(670)	(2,546)
Exchange differences on cost	(7)	-	-	(42)	-	-	-	(49)
Reclassifications	18	-	-	(177)	-	-	93	(66)
Gross book value as of 30/09/2011	133,037	45,264	515,314	28,413	4,702	7,837	72,528	807,095
Accumulated depreciation as of 01/01/2011	(33)	(2,600)	(4,714)	(12,138)	(4,702)	(7,619)	(5,102)	(36,908)
Depreciation charge	(64)	(1,387)	(1,450)	(4,762)	-	(72)	(4,639)	(12,374)
Depreciation charge of discontinued operations	-	(31)	-	(12)	-	-	-	(43)
Depreciation of assets classified as held for sale	-	-	(13)	(74)	-	-	(6)	(93)
Accumulated depreciation of sold subsidiary	-	429	-	157	-	-	-	586
Accumulated depreciations of assets classified as held for sale	-	-	181	382	-	-	85	648
Accumulated depreciations of transferred assets from groups classified as held for sale (Note 7.1)	-	-	(822)	(1,002)	-	-	(9,273)	(11,097)
Reclassifications	-	-	-	58	-	-	(58)	-
Accumulated depreciation as of 30/09/2011	(97)	(3,589)	(6,818)	(17,391)	(4,702)	(7,691)	(18,993)	(59,281)
Net book value as of 30/09/2011	132,940	41,675	508,496	11,022	-	146	53,535	747,814

THE COMPANY

<i>Amounts in € '000</i>	30/09/2011	31/12/10
Gross book value at the beginning	633	631
Additions	2	2
Gross book value at the end	635	633
Accumulated depreciation at the beginning	(602)	(553)
Depreciation charge	(28)	(49)
Accumulated depreciation at the end	(630)	(602)
Net book value at the end	5	31

12. INVESTMENTS IN SUBSIDIARIES

The investments in subsidiaries in the separate Financial Statements are measured at fair value in compliance with the requirements of IAS 39 for available for sale financial assets. Gains or losses from revaluation are recognized in the other comprehensive income of the Statement of Comprehensive Income and cumulatively in the Company equity.

The analysis of the Company investments in subsidiaries as at 30/09/2011 and as at 31/12/2010 is as follows:

<i>Amounts in € '000</i>	THE COMPANY	
	30/09/2011	31/12/2010
Opening balance	1,686,227	2,725,492
Acquisitions/Establishment of new companies	60	-
Increase / (Decrease) in investments	11,937	2,854
Increase in capital and additional paid-in capital of subsidiaries	157,058	170,364
Decrease - Return of share capital of subsidiaries	-	(154,316)
Increase / (Decrease) in equity from fair value adjustments	(26,314)	(773,321)
Reclassification of fair value reserves in profit and loss due to impairment	-	1,237,803
Loss from investment in subsidiaries and associates at fair value recognised in profit and loss	(613)	(1,522,649)
Closing balance	1,828,355	1,686,227

The item «Increase/(decrease) in effective investments» includes an amount of € 8,000 thous. pertaining to increase in indirect participation in SINGULARLOGIC via the newly established subsidiary TOWER TECHNOLOGY (see Note 6.1).

The changes in the investments in subsidiaries within the period 01/01-30/09/2011 are presented as follows:

Company	Balance 01/01/2011	Acquisitions / Establishment of new companies	Increase / (decrease) in shareholding	Share capital increase / (decrease)	Loss from investment in subsidiaries and associates at fair value	Increase/(decre ase) in equity from reval. adjustments	Balance 30/09/2011
EUROLINE S.A.	7,982	-	-	-	(21)	73	8,034
HYGEIA S.A.	16,452	-	169	-	-	(9,346)	7,275
MARFIN CAPITAL S.A.	34,579	-	-	-	-	(19,559)	15,020
MIG SHIPPING S.A.	451,087	-	-	18,850	-	(58)	469,879
ATTICA HOLDINGS S.A.	63,944	-	-	3,583	-	2,576	70,103
VIVARTIA S.A.	789,118	-	3,768	-	(592)	-	792,294
MIG LEISURE LIMITED	21,145	-	-	-	-	-	21,145
MIG REAL ESTATE (SERBIA) B.V.	83,533	-	-	14,625	-	-	98,158
MIG LEISURE & REAL ESTATE CROATIA B.V.	47,476	-	-	-	-	-	47,476
MIG AVIATION HOLDINGS LTD	76,988	-	-	-	-	-	76,988
MIG ENVIRONMENT SA	-	60	-	-	-	-	60
SINGULARLOGIC S.A.	63,223	-	-	-	-	-	63,223
TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED	-	-	8,000	-	-	-	8,000
OLYMPIC AIR S.A.	30,700	-	-	120,000	-	-	150,700
OLYMPIC HANDLING S.A.	-	-	-	-	-	-	-
OLYMPIC ENGINEERING S.A.	-	-	-	-	-	-	-
Total	1,686,227	60	11,937	157,058	(613)	(26,314)	1,828,355

It is to be noted that the BoD of VIVARTIA, at its meeting held on 15/07/2011, proceeded to a capital reinforcement of VIVARTIA group and in particular, decided upon a share capital increase up to an amount of € 45.8 m. Following the VIVARTIA Board of Directors decision, MIG paid in view of a future increase an amount of € 42 m, proportionately to its participating interest. The amount in question has been included in the item «Other non-current assets» of the separate Statement of financial Position and will be transferred to «Investments in subsidiaries» when the aforementioned increase is finalized.

13. INVESTMENT PORTFOLIO

The Group's and Company's investment portfolio for the period 01/01-30/09/2011 and the year 01/01-31/12/2010 is analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
Opening balance	167,869	281,397	143,719	262,644
Additions	121,501	28,794	121,446	21,940
Disposals	(20,495)	(21,865)	(18,906)	(21,863)
Increase / (Decrease) in equity from fair value adjustments	(109,431)	(120,341)	(109,359)	(120,299)
Impairment losses recognised in profit and loss	-	(1,232)	-	-
Exchange differences	(178)	1,284	(185)	1,298
Disposals from sale of subsidiaries	-	(167)	-	-
Transfer to assets classified as held for sale	(25)	-	-	-
Desposals of assets classified as held for sale	(63)	-	-	-
Impairment losses recognised in P&L of assets classified as held for sale	22	-	-	-
Other movements	(8)	-	-	-
Closing balance	159,192	167,869	136,715	143,719

- The analysis of the amount of € 159,192 thous. in respect of the Group as at 30/09/2011 is as follows: the amount of € 99,192 thous. pertains to financial assets available for sale (31/12/2010: € 167,896 thous.) and the amount of € 60,000 thous. pertains to financial assets held to maturity (31/12/2010: €-). Respectively, the analysis of the amount of € 136,715 thous. in respect of the Company as at 30/09/2011 is as follows: the amount of € 76,715 thous. pertains to financial assets available for sale (31/12/2010: € 143,719 thous.) and the amount of € 60,000 thous. pertains to financial assets held to maturity concerning the acquisition of corporate bonds within the current period (31/12/2010: €-).
- The Group available for sale assets as at 30/09/2011 also include participating interest of VIVARTIA group in MEVGAL. Within the previous year, VIVARTIA announced the signing of a preliminary acquisition agreement with Papadakis - Chatzitheodorou family that controls 43% of MEVGAL. The above agreement, in conjunction with the existing agreement of VIVARTIA with the family of Mrs. Mary Hatzakou allows, subject to the approval of the Competition Commission to acquire through a 100% subsidiary DELTA at least 57.8% of MEVGAL. Following the amendment to the preliminary acquisition agreement, signed in 2011, the initially agreed upon consideration was redefined as an amount of € 51.5 m. It is to be noted that until the approval date of the condensed interim nine-month Financial Statements for the period ended at 30/09/2011, no necessary approval was received from the lending banks in respect of MEVGAL, DELTA and VIVARTIA concerning the acquisition of 43% participating interest from Papadakis - Chatzitheodorou family.

14. DEFERRED TAX

The offset amounts of deferred tax regarding the Group and the Company are as follows:

<i>Amounts in € '000</i>	THE GROUP			
	30/09/2011		31/12/2010	
	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Tangible assets	142	66,134	-	67,695
Intangible assets	-	132,976	-	134,573
Long-term investments	112,117	5,609	112,072	5,609
Derivative financial instruments	1,194	537	1,935	-
Property investments	-	423	-	343
Trade and other receivables	5,892	-	5,041	-
Other assets	154	4,686	227	2,395
Other reserves	-	4,425	-	4,425
Retained earnings	1,717	-	2,148	-
Accrued pension and retirement obligations	6,363	-	6,688	-
Other long-term liabilities	2,122	9,910	2,704	10,336
Other current liabilities	3,692	-	1,864	-
Total	133,393	224,700	132,679	225,376
Off set deferred tax assets & liabilities	1,537	1,537	3,426	3,426
Net deferred tax asset / (liability)	134,930	226,237	136,105	228,802

<i>Amounts in € '000</i>	THE COMPANY			
	30/09/2011		31/12/2010	
	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Long-term investments	112,115	-	112,072	-
Derivative financial instruments	36	-	84	-
Other reserves	-	4,000	-	4,000
Accrued pension and retirement obligations	27	-	22	-
Other long-term liabilities	-	2,582	-	3,100
Total	112,178	6,582	112,178	7,100
Off set deferred tax assets & liabilities	-	-	-	-
Net deferred tax asset / (liability)	112,178	6,582	112,178	7,100

15. TRADE PORTFOLIO AND OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

The trade portfolio and the other financial assets at fair value through Profit and Loss regarding the Group and the Company are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
Greek Government treasury bonds	-	5,686	-	-
Other bonds listed on other stock exchanges	-	381	-	-
Other bonds listed in ASE	256	-	-	-
Other bonds non listed on other stock exchanges	41,728	41,728	41,728	41,728
Shares listed in ASE	2,065	14,133	1,982	14,038
Shares listed in foreign stock exchanges	145	10,735	145	10,735
Shares not listed	3	7	-	-
Domestic mutual funds	139	503	-	-
Foreign mutual funds	9,656	12,275	9,656	12,275
Total	53,992	85,448	53,511	78,776

The change of the Group's and Company's trade portfolio and other financial assets at fair value through the profit & loss is analyzed below as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
Opening balance	85,448	113,538	78,776	102,030
Additions	23,840	124,654	23,391	112,223
Disposals	(50,020)	(121,003)	(43,695)	(104,583)
Profit / (loss) from fair value revaluation	(5,274)	(31,748)	(4,952)	(30,893)
Transfer to assets classified as held for sale	(4)	-	-	-
Decrease - Return of share capital	(9)	(1)	(9)	(1)
Exchange differences	-	8	-	-
Other movements	11	-	-	-
Closing balance	53,992	85,448	53,511	78,776

The analysis of the amount of € 53,992 thous. at a Group level at 30/09/2011 is as follows: an amount of € 42,199 thous. refers to financial assets at fair value through P&L (31/12/2010: € 42,322 thous.) and an amount of € 11,793 thous. refers to the trading portfolio (31/12/2010: € 43,126 thous.).

Respectively, the analysis of the amount of € 53,511 thous. at a Company level at 30/09/2011 is as follows: an amount of € 41,728 thous. refers to financial assets at fair value through P&L (31/12/2010: € 41,728 thous.) and an amount of € 11,783 thous. refers to the trading portfolio (31/12/2010: € 37,048 thous.).

16. CASH AND CASH EQUIVALENTS

The Group and the Company cash and cash equivalents amount as at 30/09/2011 to € 518,041 thous. and € 267,433 thous. respectively. The amount of cash equivalents of the Group that is temporarily blocked as at 30/09/2011 comes to € 271,087 thous. (31/12/2010: 406,199 thous.), of which an amount of € 266,835 thous. (31/12/2010: € 402,133 thous.) pertains to guarantees for the Group subsidiaries' credit facilities. The respective amount of blocked cash equivalents for the Company comes to € 218,682 thous. (31/12/2010: € 380,760 thous.), of which the amount of € 218,080 thous. (31/12/2010: € 380,128 thous.) pertains to guarantees for the Group subsidiaries' credit facilities.

Finally, it is to be noted that the amount of € 3,592 thous. pertains to cash and cash equivalents as at 30/09/2011 of disposal group held for sale and is included in the item «Non-current assets held for sale» (see Note 7.6).

Bank deposits are on a floating rate and are based on monthly bank deposits interest rates. Interest income on sight and time deposits is accounted for on accrued basis.

17. SHARE CAPITAL AND SHARE PREMIUM

The Company share capital as at 30/09/2011 amounts to € 415,977 thous., fully paid up and divided into 770,328,185 nominal shares of nominal value € 0.54 each.

Corporate events:

Issue of a new MIG convertible bond loan

- The 2nd Reiterative Ordinary General Meeting of the shareholders as at 15/06/2011 decided the issue of a new Convertible Bond Loan of the Company, in compliance with the current legislation, up to € 660,281 thous. through the issue of up to 660,281,301 bonds of nominal

value €1 convertible into shares issued by the Company. The conversion price range was set between €0.54 and €2.00. The issue will be performed with preference option in favor of existing shareholders with respect to the total number of the bonds that will be issued at the proportion of six (6) bonds per seven (7) effective ordinary Company shares. Moreover, it was decided to list the CBD for trading on Athens Exchange and it was defined that the bondholders will be entitled to conversion of their shares of the Company after three (3) months following the issue of the CBL and quarterly within the term of the loan. Finally, it was decided to grant authorization to the Board of Directors, as in compliance with the terms of the CBL, to proceed to the issue of the Plan and further perform every action necessary for the finalization of the CBL issue, including potential amendments to the CBL terms, and to settle all the issues pertaining to granting licenses and approvals from the Capital Market Commission and Athens Exchange, CBL trading on ATHEX and every other relative issue.

- Under the decision of the 2nd Reiterative Extraordinary General Meeting of the shareholders as at 24/10/2011, it was decided to grant authorization to the BoD in order to resolve at its discretion on the listing or not of the Convertible Bond Loan on Athens Exchange and to resolve on any relevant issues.
- On 01/11/2011, the BoD of MIG decided, based on the authority provided to it by the General Meetings of Shareholders held on 15/06/2011 and 24/10/2011, to issue the CBL under the terms analytically described in Note 31.1 to interim nine-month Financial Statements.

Revocation of the reverse split (reduction) of the number of MIG shares

- On 26/09/2011, there was held an Extraordinary General Meeting of the Company Shareholders, which decided the decrease of the number of shares without alteration of the Company's share capital (reverse split) with the increase of the nominal value of each share from € 0.54 to € 5.94, i.e. the Company's share capital being divided into 70,029,835 ordinary nominal shares of nominal value € 5.94 each that would be issued in replacement of the existing shares. In particular, the existing shareholders of the Company would receive 1 new share in replacement of 11 existing shares held by them on the cut-off date that would be defined by a BoD decision.
- As analytically referred to in Note 31.1 to the current nine-month Financial Statements and as announced on 11/10/2011 by the Company, its BoD decided to revoke the above decision regarding the decrease of the number of the Company shares and in this regard, at its meeting held on 01/11/2011 it convened a new Extraordinary General Meeting to take place on 24/11/2011.

18. SHARE BASED PAYMENTS

Stock Option Plan MIG:

The 2nd Reiterative Ordinary General Meeting of the Shareholders of the Company held on 15/06/2011 resolved on the immediate cancellation of the existent Stock Option Plan was decided, which was incorporated pursuant to the resolution of the 2nd Reiterative Extraordinary General Meeting of the Shareholders held on 3.9.2007, according to the provisions of the article 13 para. 13 of the codified law 2190/1920, as amended pursuant to the resolution of the 1st Reiterative Ordinary General Meeting of the Shareholders of the Company held on 09/06/2009. Said Plan was replaced with a new plan.

The new 5-year Stock Option Plan has been adopted in favor of members of the Board of Directors and senior officers of the Company as well as of its affiliated companies, including persons providing services to those companies in a solid basis. In particular, the rights shall concern shares which shall result from a share capital increase of the Company and the nominal value of which shall amount to the 1/10 of the paid-up capital at the date of the General Meeting, i.e. 77.032.818 shares of nominal value EUR 41,597,721.72. The disposal price was defined at 1.00 euro per share and may be readjusted in case of corporate events. The duration of the Plan started from the date of the adoption of the relevant resolutions. The Board of Directors has been authorized to define the specific terms of the Plan and to regulate any other relevant issue in the context of the resolution of the General Meeting and of the legislation in force.

19. BORROWINGS

The Group's and the Company's borrowings as of 30/09/2011 and 31/12/2010 are analyzed as follows:

<i>Amounts in Euro '000</i>	THE GROUP		THE COMPANY	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
Long-term borrowings				
Obligations under finance lease	1,457	1,432	-	-
Bank loans	646,247	652,520	-	-
Bonds	779,429	790,165	265,000	265,000
Convertible Bonds	228,735	228,735	228,735	228,735
Intercompany loan	2,450	2,500	-	-
Less: Long-term loans payable in the next 12 months	(444,080)	(74,169)	-	-
Total of long-term borrowings	1,214,238	1,601,183	493,735	493,735

<i>Amounts in Euro '000</i>	THE GROUP	
	30/09/2011	31/12/2010
Short-term borrowings		
Obligations under finance lease	1,180	1,522
Bank loans	408,506	323,787
Bonds	70,000	10,832
Bank Overdrafts	5,987	6,169
Intercompany loan	54	1
Plus: Long-term loans payable in next 12 months	444,080	74,169
Total of short-term borrowings	929,807	416,480

In respect of total borrowings (long term and short term loans), below is presented the table of future repayments for the Group and the Company as at 30/09/2011 and 31/12/2010.

<i>Amounts in Euro '000</i>	THE GROUP		THE COMPANY	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
Within 1 year	929,807	416,480	-	-
After 1 year but not more than 2 years	106,149	152,850	-	-
After 2 years but not more than 3 years	198,839	411,132	-	-
After 3 years but not more than 4 years	302,098	186,537	228,735	-
After 4 years but not more than 5 years	149,144	279,436	100,000	228,735
More than 5 years	458,008	571,228	165,000	265,000
	2,144,045	2,017,663	493,735	493,735

The average long term loans interest rate regarding the Group as at 30/09/2011 stood at 5.22% (31/12/2010: 4.82%) and short term loans interest rate regarding the Group as at 30/09/2011 stood at 6.22% (31/12/2010: 4.79%).

Regarding the loans of VIVARTIA group, for the period ended as at 30/09/2011, the sub group DELTA, the sub group Goody's and the sub group Everest did not succeed in maintaining a maximum Net Debt/EBITDA ratio, EBITDA/Net interest expense and the sub group Barba Stathis EBITDA/Net interest expense ratio. Because of the above, VIVARTIA group made under the requirements of IAS 1, the reclassification of long-term debt amounting to € 316,076 thous. to short-term borrowings. VIVARTIA group is in the final stage of negotiations with the partner banks in order to achieve extension of debt repayment as well as the change in economic indicators.

Finally, regarding the borrowing terms of a subsidiary of HYGEIA group, HYGEIA HOSPITAL-TIRANA Sh.A., for the period ended as at 30/09/2011, HYGEIA did not succeed in maintaining a contractual Net Debt/EBITDA ratio. Within the projected period, however, the issue was settled through the share capital increase of HYGEIA, (see analytical information in Note 31.4) and thus, the ratio in question was restored.

20. PROVISIONS

The table below provides an analysis of the Provisions account of the Group and the Company as at 30/09/2011 and 31/12/2010:

<i>Amounts in Euro '000</i>	THE GROUP	
	30/09/2011	31/12/2010
Fine by the Hellenic Competition Commission	7,852	16,041
Provision of affairs sub justice	11,260	10,682
Other provisions	8,978	6,103
Total	28,090	32,826
Non-Current Provisions	23,443	31,587
Current provisions	4,647	1,239

With regard to long-term provisions, it is mentioned that they are not presented in discounted amounts given that there is no estimation in relation to their payment time.

Provisions for the fine imposed by the Competition Committee on VIVARTIA group:

On the basis of resolution no. 369/V/2007 by the Hellenic Competition Committee, a fine of ca. € 16.1 m was imposed on VIVARTIA for horizontal associations in the dairy product sector and approximately € 21.8 m fine implementing resolution no. 373/V/07 for vertical associations in the dairy product sector. According to the relevant resolutions of the Administrative Court of Appeal, following VIVARTIA's requests, there have been suspensions till 31/12/2009 on the aforementioned fines by an amount of € 23 m until the final decisions on the matters are made. For the remaining amount, VIVARTIA decided to proceed to settlement in monthly installments starting in August 2008.

Following Num. 1617/29.5.09 decision, the Athens Administrative Court of Appeal reduced the fine imposed by the Competition Commission on VIVARTIA for horizontal associations to the amount of approximately € 10,272 thous. VIVARTIA challenged that decision in front of the State Council under Num. 6722/2009 application settled for hearing – after being postponed - on 01/02/2012.

Moreover, following Num. 559/2010 decision, the Athens Administrative Court of Appeal reduced the fine imposed by the Competition Commission on VIVARTIA for horizontal associations to the amount of approximately € 14,518 thous. VIVARTIA challenged that decision in front of the State Council under Num. 8349/2010 application settled for hearing on 28/03/2012.

Within the year 2010, the total amount of provision stood at € 32,406 thous. in order to cover the total of capital plus the surcharges. Till that date, there has been paid the total amount of € 16,365 thous. This amount, following the finalization of the relative liability, was recorded as a deduction from the provision, which as at 31/12/2010 stood at € 16,041 thous.

As at 30/09/2011, the relative provision decreased by € 8,189 thous. and stands at € 7,852 thous. The above decrease arose partly from offsetting prepaid income taxes amounting to € 4,405 thous. as a result of finalization of tax inspection of VIVARTIA.

Provisions for court litigations:

Provisions for court litigations regarding the Group, totally amounting to € 11,260 thous., mainly pertain to provisions made for HYGEIA group and amount to € 9,501 thous. as due to the nature of its operations, there are pending court litigations against it in respect of potential errors and omissions of associated doctors. In addition, an amount of € 1,379 thous. pertains to provisions made for ATTICA group in respect of compensation of sailors employed on the group vessels and the amount of € 380 thous. pertains to provisions made in respect of OLYMPIC AIR pertaining to pending legal cases.

21. SALES

The Group's sales are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP	
	01/01-30/09/2011	01/01-30/09/2010
Marine transports	198,125	215,585
Sales of goods	366,838	384,456
Sales of Merchandises	146,498	190,589
Sales of raw materials	5,815	5,461
Income from services provided	256,590	320,025
Revenues from hotel industry	10,286	9,884
Air transports	224,610	229,677
Total from continuing operations	1,208,762	1,355,677
Total from discontinued operations	77,556	349,782
Total	1,286,318	1,705,459

Allocation of revenue from sales in the Group operating segments is presented in Note 8.

22. COST OF SALES – ADMINISTRATIVE – DISTRIBUTION EXPENSES

The Group's cost of sales, administrative and distribution expenses are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP							
	01/01-30/09/2011				01/01-30/09/2010			
	Cost of sales	Administrative expenses	Distribution expenses	Total	Cost of sales	Administrative expenses	Distribution expenses	Total
Retirement benefits	1,527	994	413	2,934	2,196	1,150	578	3,924
Wages and Other employee benefits	250,186	56,515	75,208	381,909	274,593	61,369	77,900	413,862
Inventory cost	278,052	928	690	279,670	275,752	289	25	276,066
Tangible Assets depreciation	60,407	6,365	8,924	75,696	55,122	7,374	8,549	71,045
Intangible Assets depreciation	7,056	4,123	1,195	12,374	10,666	2,924	1,894	15,484
Third party expenses	36,270	16,067	4,728	57,065	51,993	13,502	6,170	71,665
Third party benefits	26,642	2,642	18,445	47,729	30,838	2,850	22,184	55,872
Operating leases rentals	40,543	4,601	19,545	64,689	61,056	6,895	21,828	89,779
Taxes & Duties	6,264	1,617	1,444	9,325	3,332	1,962	1,713	7,007
Fuels - Lubricant	152,755	169	669	153,593	155,497	246	593	156,336
Provisions	1,652	62	5,296	7,010	1,324	54	12,822	14,200
Insurance	7,101	1,082	652	8,835	6,966	1,838	567	9,371
Repairs and maintenance	48,084	3,146	2,326	53,556	53,820	3,045	2,653	59,518
Other advertising and promotion expenses	145	1,029	48,657	49,831	153	682	55,525	56,360
Sales commission	487	21	22,156	22,664	1,606	-	27,668	29,274
Port expenses	9,071	-	-	9,071	10,092	-	-	10,092
Airport expenses	25,376	2	227	25,605	81,185	609	-	81,794
Other expenses	12,861	11,131	5,148	29,140	13,993	10,315	8,902	33,210
Transportation expenses	5,407	860	7,648	13,915	6,054	998	6,600	13,652
Consumables	31,954	777	1,561	34,292	15,805	738	1,438	17,981
Penalty of the Hellenic Competition Commission	-	-	-	-	-	17,500	-	17,500
Total costs from continuing operations	1,001,840	112,131	224,932	1,338,903	1,112,043	134,340	257,609	1,503,992
Total costs from discontinued operations	59,525	3,115	15,054	77,694	244,469	28,618	89,830	362,917
Total	1,061,365	115,246	239,986	1,416,597	1,356,512	162,958	347,439	1,866,909

23. OTHER OPERATING INCOME

Other operating income for the Group and the Company is analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP	
	01/01-30/09/2011	01/01-30/09/2010
Rent income	5,251	10,467
Income from Subsidies	19,969	16,834
Compensations	1,787	734
Grants amortization	860	892
Income from reversal of unrealized provisions	2,366	2,577
Income from services provided	16,900	14,474
Other income	4,716	4,734
Fair value adjustment of investment properties	452	-
Profit on sale of property, plant and equipment	4,359	938
Profit on sale of intangible assets	11,519	-
Other operating income from continuing operations	68,179	51,650
Other operating income from discontinued operations	151	7,246
Total other operating income	68,330	58,896

Gains from sale of intangible assets pertain to gains from sale of OLYMPIC AIR time slots.

24. OTHER OPERATING EXPENSES

A substantial reduction in other operating expenses of the Group is due to the fact that in the comparative period ended as at 30/09/2010 and within the context of IAS 40 «Investment Property», the Group revaluated the real estate portfolio of the subsidiary RKB at fair value and recognized a loss of € 109,208 thous., burdening the consolidated results.

25. INCOME TAX

The income tax presented in the Financial Statements is analyzed for the Group and the Company as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	01/01-30/09/2011	01/01-30/09/2010	01/01-30/09/2011	01/01-30/09/2010
Current income tax	7,575	10,711	-	-
Deferred income tax	631	14,921	(518)	19,644
Tax audit differences	1,632	1,267	518	-
Other taxes	(735)	13,547	-	3,052
Total income tax from continuing operations	9,103	40,446	-	22,696
Income tax from discontinued operations	384	(4,263)	-	-
Total income tax	9,487	36,183	-	22,696

The Group and the Company have a contingent liability for additional penalties and taxes from the non-audited tax years for which adequate provisions have been made (see Note 30.6). The non-audited tax years of the Company and consolidated companies of the Group, are presented in Note 2.

In March 2011 the tax audit of the Company for the years 2008 and 2009 was finalized, and additional taxes were imposed amounting to a total of € 518 thous. The above differences did not burden the results of the nine-month reporting period ended as at 30/09/2011, since they equally decreased the already made provision for non-audited tax years of the Company and the Group. The above amount due was paid by 20%, while the remaining 80% was offset with the Company receivables from the Greek State for reimbursement of advance payment of income tax amounting to € 18,164 thous.

26. EARNINGS PER SHARE

The basic earnings per share are calculated by dividing the profit or loss after tax attributable to shareholders of the Parent common shares by the weighted average number of shares outstanding during the reporting period. Basic earnings per share for the period 01/01-30/09/2011 and the respective comparative period in respect of both continuing and discontinued operations were calculated as follows:

(a) Basic earnings/(loss) per share (amounts in thous. €)	Note	THE GROUP		THE COMPANY	
		01/01-30/09/2011	01/01-30/09/2010	01/01-30/09/2011	01/01-30/09/2010
Profit/(Loss)					
Profit/(loss) attributable to owners of the parent company from continuing operations		(126,285)	(1,210,809)	(6,608)	(1,174,570)
Profit/(loss) attributable to owners of the parent company from discontinuing operations		913	(174,526)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share		(125,372)	(1,385,335)	(6,608)	(1,174,570)
Shares					
Weight average number of shares for the basic earnings/(loss) per share		770,328,185	762,207,384	770,328,185	762,207,384
Basic earnings/(loss) per share (€ per share) from continuing operations		(0.1639)	(1.5886)	(0.0086)	(1.5410)
Basic earnings/(loss) per share (€ per share) from discontinuing operations		0.0012	(0.2290)	-	-
Basic earnings/(loss) per share (€ per share)		(0.1627)	(1.8176)	(0.0086)	(1.5410)

Diluted earnings per share are calculated by readjusting the weighted average number of common shares outstanding based on the number of stock options expected to vest.

As at 30/09/2011, there is one category of potentially dilutive securities that could reduce earnings per share, in particular convertible securities (CBL). It is considered that the convertible securities have been converted to common shares and the net profit or loss is adjusted in order to dilute interest expenses and tax impact. No such calculations are required regarding the stock options, since as at 30/09/2011 the plan was cancelled (see Note 18).

Diluted earnings per share for the period 01/01-30/09/2011 and the respective comparative period in respect of continuing and discontinued operations were calculated as follows:

(b) Diluted earnings/(loss) per share	THE GROUP		THE COMPANY	
	01/01-30/09/2011	01/01-30/09/2010	01/01-30/09/2011	01/01-30/09/2010
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(126,285)	(1,210,809)	(6,608)	(1,174,570)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	913	(174,526)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share	(125,372)	(1,385,335)	(6,608)	(1,174,570)
Interest expense of convertible bonds	12,644	9,797	12,644	9,797
Shares				
Weight average number of shares for the basic earnings/(loss) per share	770,328,185	762,207,384	770,328,185	762,207,384
Effect of dilution				
Plus: Increase in number of shares from due to probable exercise of convertible bonds	135,698,304	99,389,040	135,698,304	99,389,040
Weight average number of shares for the diluted earnings/(loss) per share	906,026,489	861,596,424	906,026,489	861,596,424
Diluted earnings/(loss) per share (€ per share) from continuing operations	(0.1254)	(1.3939)	0.0067	(1.3519)
Diluted earnings/(loss) per share (€ per share) from discontinuing operations	0.0010	(0.2026)	-	-
Basic earnings/(loss) per share (€ per share)	(0.1244)	(1.5965)	0.0067	(1.3519)

27. ANALYSIS OF TAX EFFECTS ON OTHER COMPREHENSIVE INCOME

The tax effects on other comprehensive income for the Group and the Company are analyzed as follows:

<i>Amounts in €'000</i>	THE GROUP					
	30/09/2011			30/09/2010		
	Before tax amount	Tax (expense) /benefit	Net of tax amount	Before tax amount	Tax (expense) /benefit	Net of tax amount
Exchange differences on translating foreign operations	(5,739)	-	(5,739)	35,785	-	35,785
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss	427	-	427	-	-	-
Available-for-sale financial assets	(111,219)	2	(111,217)	(89,507)	683	(88,824)
Cash flow hedging	3,598	(495)	3,103	12,113	(2,430)	9,683
Share of other comprehensive income of equity accounted investments	(645)	-	(645)	82	-	82
Other comprehensive income/(expenses)	(113,578)	(493)	(114,071)	(41,527)	(1,747)	(43,274)

<i>Amounts in €'000</i>	THE COMPANY					
	30/09/2011			30/09/2010		
	Before tax amount	Tax (expense) /benefit	Net of tax amount	Before tax amount	Tax (expense) /benefit	Net of tax amount
Investment in subsidiaries and associates	(33,882)	-	(33,882)	365,800	(35,775)	330,025
Available-for-sale financial assets	(111,150)	-	(111,150)	(89,477)	683	(88,794)
Other comprehensive income/(expenses)	(145,032)	-	(145,032)	276,323	(35,092)	241,231

28. RELATED PARTY TRANSACTIONS

Company's Transactions with Subsidiaries

a) Liability accounts

Amounts in Euro '000

	THE COMPANY	
	30/09/2011	31/12/2010
Other liabilities	33	65
Total	33	65

b) Expenses

Amounts in Euro '000

	THE COMPANY	
	01/01-30/09/2011	01/01-30/09/2010
Other expenses	270	249
Total	270	249

Associates

a) Asset accounts

Amounts in Euro '000

	THE GROUP	
	30/09/2011	31/12/2010
Trade and other receivables	1,075	1,081
Other receivables	127	118
Accrued income	5	5
Total	1,207	1,204

b) Liability accounts

Amounts in Euro '000

	THE GROUP	
	30/09/2011	31/12/2010
Trade and other payables	10	23
Other current liabilities	163	86
Total	173	109

c) Income

Amounts in Euro '000

	THE GROUP		THE COMPANY	
	01/01-30/09/2011	01/01-30/09/2010	01/01-30/09/2011	01/01-30/09/2010
Sales of goods	531	3,496	-	-
Income from services provided	801	1,838	-	-
Other income	-	71	-	-
Income from dividends	-	-	738	590
Total	1,332	5,405	738	590

d) Expenses

Amounts in Euro '000

	THE GROUP		THE COMPANY	
	01/01-30/09/2011	01/01-30/09/2010	01/01-30/09/2011	01/01-30/09/2010
Purchases of goods	6	9,494	-	-
Other expenses	420	1,519	-	130
Third party expenses	362	159	-	-
Total	788	11,172	-	130

Management remuneration

Payments to the key management personnel at a Group and Company level are analyzed as follows:

<i>Amounts in Euro '000</i>	THE GROUP		THE COMPANY	
	01/01-30/09/2011	01/01-30/09/2010	01/01-30/09/2011	01/01-30/09/2010
Salaries and social security costs	15,534	15,950	543	543
Fees to members of the BoD	2,326	2,110	755	755
Termination benefits	142	208	-	-
Other long-term benefits	131	42	6	6
Stock option	341	709	341	496
Discontinued operations	350	2,414	-	-
Total	18,824	21,433	1,645	1,800

The aforementioned fees pertain to members of the BoD of the Company and its subsidiaries as well as members of the Management of the Group and the Company.

29. TRANSACTIONS WITH MARFIN POPULAR BANK GROUP

a) Assets <i>Amounts in Euro '000</i>	THE GROUP		THE COMPANY	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
Cash and cash equivalents	425,980	708,284	267,245	558,595
Other receivables	914	2,751	224	2,243
Total	426,894	711,035	267,469	560,838

b) Liability accounts <i>Amounts in Euro '000</i>	THE GROUP		THE COMPANY	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
Debt	729,848	821,689	15,000	15,000
Other liabilities	8,903	16,582	2,290	2,075
Total	738,751	838,271	17,290	17,075

c) Income <i>Amounts in Euro '000</i>	THE GROUP		THE COMPANY	
	01/01-30/09/2011	01/01-30/09/2010	01/01-30/09/2011	01/01-30/09/2010
Financial income	13,894	7,325	11,441	11,014
Other income	2,417	926	-	-
Sales	2,833	1,287	-	-
Income from dividends	13,901	6,436	13,901	6,436
Total	33,045	15,974	25,342	17,450

d) Expenses <i>Amounts in Euro '000</i>	THE GROUP		THE COMPANY	
	01/01-30/09/2011	01/01-30/09/2010	01/01-30/09/2011	01/01-30/09/2010
Financial expenses	28,615	22,829	536	446
Other expenses	5,943	3,838	1,080	1,013
Total	34,558	26,667	1,616	1,459

30. CONTINGENT LIABILITIES

30.1 Guarantees

As of 30/09/2011, MIG Group had the following contingent liabilities:

- The MIG parent company as at 30/09/2011 provided guarantees for its subsidiaries bank loans amounting to € 331,622 thous. (31/12/2010: € 360,321 thous.) and trade liabilities repayment amounting to \$ 950 thous. (31/12/2010: \$ -)
- VIVARTIA group on 30/09/2011 had the following contingent liabilities:
 - Issuance of performance letters of guarantee totaling € 20,043 thous. (31/12/2010: € 20,558 thous.). The amount of € 119 thous. refers to performance letters of guarantee classified as held for sale as at 30/09/2011 (see Note 7.3),
 - Provision of guarantees for the repayment of borrowing liabilities of related parties amounting to € 1,663 thous. (31/12/2010: \$ 127,000 thous.),
 - Provision of performance letters of guarantee for subsidized investment programs totaling € 42 thous. (31/12/2010: € 249 thous.),
 - Provision of guarantees for participation in various tenders amounting to € 13,819 thous. (31/12/2010: € 13,926 thous.),

- Provision of guarantees to suppliers amounting to € 295 thous. (31/12/2010: € 336 thous.).
- As of 30/09/2011 ATTICA group had the following contingent liabilities:
 - Issuance of performance letters of guarantee totaling € 1,018 thous. (31/12/2010: € 1,245 thous.),
 - Issuance of letters of guarantee for the repayment of trade liabilities amounting to € 404 thous. (31/12/2010: € 496 thous.),
 - Provision of guarantees for participation in various tenders amounting to € 115 thous. (31/12/2010: € 226 thous.),
 - Issuance of performance letters to lending banks for the repayment of loans of group's vessels, amounting to € 348,357 thous. (31/12/2010: € 329,116 thous.).
- As of 30/09/2011 SINGULARLOGIC Group had the following contingent liabilities:
 - Issuance of letters of guarantee as assurance for contracts with clients performance amounting to € 7,330 thous. (31/12/2010: € 6,850 thous.),
 - Issuance of letters of guarantee as assurance for contracts with clients payments amounting to € 93 thous. (31/12/2010: € 93 thous.),
 - Provision of down payment guarantees amounting to € 7,178 thous.(31/12/2010: € 9,573 thous.),
 - Provision of letters of guarantee to lending banks for the repayment of loans (cheques, issued contracts and invoices) amounting to € 28,253 thous. (31/12/2010: € 35,510 thous.).
- As of 30/09/2011 HYGEIA Group had the following contingent liabilities:
 - Provision of guarantees to third parties on behalf of subsidiaries amounting € 1,524 thous. (31/12/2010: € 6,487 thous.),
 - Issuance of letters of guarantee to banks amounting to € 24,868 thous.(31/12/2010: € 35,664 thous.),
 - Provision of other guarantees amounting to € 308 thous. (31/12/2010: € 737 thous.)
- OLYMPIC AIR as of 30/09/2011 had the following contingent liabilities:
 - Issuance of performance letters of guarantee totaling € 568 thous. (31/12/2010: € 623 thous.),
 - Issuance of letters of guarantee for the repayment of trade liabilities amounting to € 19,128 thous. (31/12/2010: € 21,326 thous.),
 - Provision of guarantees for participation in various tenders amounting to € 2,181 thous. (31/12/2010: € 2,181 thous.).
- OLYMPIC ENGINEERING as of 30/09/2011 provided guarantees amounting to € 2,770 thous. (31/12/2010: € 2,701 thous.).
- As of 30/09/2011 OLYMPIC HANDLING had the following contingent liabilities:
 - Issuance of performance letters of guarantee totaling € 425 thous. (31/12/2010: € 392 thous.) and letters of guarantee for the repayment of trade liabilities amounting to € 65 thous. (31/12/2010: -),
 - Issuance of other guarantees amounting to € 4,372 thous. (31/12/2010: € 4,390 thous.).
- As of 30/09/2011 FAI rent-a-jet had the following contingent liabilities:
 - Provision of letters of guarantee to third parties on behalf of a subsidiary company amounting to € 58 thous. (31/12/2010: € 24 thous.),

- Provision of guarantees to an associate company amounting to \$ 7,400 thous. (31/12/2010: \$ 5,850 thous.) for financing aircraft acquisition.
- Provision of guarantees for bank loans jointly with the Group subsidiary FAI Asset Management amounting to € 4,357 thous. (31/12/2010: € 4,600 thous.) for financing investment property construction.

30.2 Encumbrances

- ATTICA HOLDINGS has mortgaged its vessels amounting to approximately € 777,780 thous. (31/12/2010: € 777,780 thous.) as guarantees for long term bank loans.
- HYGEIA has pledged its properties as collateral for the loans it has received amounting to approximately € 106,152 thous. (31/12/2010: € 14,100 thous.).
- RKB has pledged its investment property as collateral for the loans it has received.
- CTDC has pledged its property, plant and equipment as collateral for bank loans it has received amounting to € 17,544 thous. (31/12/2010: € 8,544 thous.).
- MIG AVIATION 3 and MIG AVIATION (UK) have mortgaged their aircrafts amounting to approximately \$ 256,000 thous. (31/12/2010: \$ 256,000 thous.) (price list) for mortgaged long-term bank loans.

30.3 Court cases

The Company and its subsidiaries (in their capacity as defendant and plaintiff) are involved in various court cases and arbitration procedures during their normal operation. The Group as of 30/09/2011 made a provision amounting to € 11,260 thous. (31/12/2010: € 10,682 thous.) in respect of the court cases (see note 20). The Management as well as the legal counselors of the Group estimate that the outstanding cases, apart from already made provisions, are expected to be settled without significant negative impact on the Group's or Company's financial position or on their operating results.

30.4 Commitments due to operating lease payments

As of 30/09/2011 the Group had various operational lease agreements for buildings and transportation means expiring on different dates up to 2025.

The lease expenses from continuing operations are included in the nine-month period consolidated income statement ended 30/09/2011 standing at € 64,689 thous. (€89,779 thous. for the comparative six-month period ended as at 30/09/2010).

The minimum future payable leases based on non cancellable operational lease contracts as of 30/09/2011 and 31/12/2010 are as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
Within one year	79,760	169,726	915	885
After one year but not more than five years	210,857	424,054	3,054	3,042
More than five years	192,917	339,010	1,514	1,830
Operating lease commitments pertaining to discontinued operations	4,849	-	-	-
Total operating lease commitments	488,383	932,790	5,483	5,757

30.5 Other commitments

The Group's other commitments are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP	
	30/09/2011	31/12/2010
Within one year	52,061	55,233
After one year but not more than five years	47,329	55,941
More than five years	990	1,326
Total other commitments	100,380	112,500

The Group's other commitments include mainly the commitment of ATTICA group amounting to € 76,874 thous. (31/12/2010: € 85,101 thous. This amount pertains to the acquisition contracts, in particular, to a contingent liability of ATTICA group for the purchase of the vessels under construction in the shipyards of DAEWOO SHIPBUILDING & MARINE ENGINEERING, Korea. The other commitments also include an amount of € 16,108 thous. (31/12/2010: € 17,713 thous.), pertaining to commitments of OLYMPIC AIR in respect of suppliers. Finally, the amount of € 4,380 thous. (31/12/2010: 4,477 thous.) pertains to the commitments of HYGEIA group regarding medical equipment acquisition.

30.6 Contingent tax liabilities

The tax liabilities of the Group are not conclusive since there are non-tax audited financial years which are analyzed in note 2 to the condensed Financial Statements for the nine-month period ended as at 30/09/2011. For the non-tax audited financial years there is a probability for additional taxes and sanctions to be imposed during the time when they are assessed and finalized. The Group assesses on an annual basis its contingent liabilities which may result from audits of preceding financial years forming provisions where it is considered necessary. The Group and the Company have made provisions for non-tax audited financial years amounting to € 9,910 thous. and € 2,582 thous. respectively. The Management considers that apart from the formed provisions, additional taxes which may be incurred will not have a significant effect on the equity, results and cash flows of the Group and the Company.

31. POST NINE-MONTH REPORTING PERIOD EVENTS

Below are presented the most significant events after the reporting date of the Statements of Financial Position as at 30th September 2011 per operating segment.

31.1 Financial Services

- **Revocation of the reverse split (reduction) of the number of MIG shares**

On 11/10/2011, MIG announced that following the fact that prices of stock trading in the ATHEX will be displayed with 3 decimals, the Company Board of Directors decided to propose the revocation of as at 26/09/2011 decision of the Extraordinary General Meeting of Shareholders on reverse split (reduction) of the number of shares without changing the share capital by increasing the nominal value per share (reverse split). On 01/11/2011, following the decisions of the BoD, the Company decided to convene an Extraordinary General Meeting of Shareholders for 24/11/2011 to discuss the following agenda items: (a) the decision on the aforementioned subject and (b) the approval of election of new BoD members in replacement of members who resigned.

- **Issue of a new MIG Convertible Bond Loan**

On 01/11/2011, MIG announced that its Board of Directors, following the decisions of the General Meeting of Shareholders of 15 June 2011 and 24 October 2011, has decided the issuance of a new Convertible Bond Loan of the Company of up to €660,281 thous. in two tranches under the following terms:

- Tranche A of the CBL will amount to up to €408,625 thous. through the issuance of 408,625,335 common bonds of nominal value €1 each, maturity of 6 years, annual coupon of 7% and Conversion Price of €0.54 per share.
- Tranche B of the CBL will amount to up to €251,656 thous. through the issuance of up to 251,655,966 common bonds of nominal value €1 each, maturity of 7 years, annual coupon of 6.3% and Conversion Price of €0.99 per share.

Current shareholders will have pre-emption rights on both tranches of the CBL, as per current legislation, at the ratio of 6 bonds in total for 7 shares. The holders of the existing convertible bond of the Company, issued on 19 March 2010, will be offered Presubscription Rights in Tranche B to exchange the full amount of bonds they already own with new bonds of the Company. The allocation of new bonds to existing bondholders who exercise their presubscription rights will materialize only if there are any undistributed bonds following exercise of the preemption rights of existing shareholders.

The bonds of both tranches will not be listed for trading on the ATHEX. The detailed terms of the CBL will be outlined in the Information Memorandum of the issues following its approval from the Capital Markets Commission. The proceeds from the issue will be used for the capital restructuring of MIG's portfolio companies as well as addressing investment opportunities arising from the ongoing economic crisis in the country.

- **Election of a Deputy C.E.O. of MIG**

Following as at 01/11/2011 BoD decision, Mr. Ioannis Artinos was appointed as Deputy Chief Executive Officer of MIG.

- **Strategic alliance between MIG and ABU DHABI MAR**

On 14/11/2011 MIG announced that it has reached a strategic understanding with the ABU DHABI MAR / Privinvest Group of companies ("ADM") in order to jointly pursue and exploit investment opportunities in Greece, Cyprus and the region. In this regard it is envisaged that:

- ADM will become a shareholder of a to be determined amount of the share capital of MIG and/or a convertible bond investor in MIG as soon as practically possible. Concurrently Mr. Iskandar Safa, Chairman of ADM, will be elected as Vice Chairman of the Board of Directors of MIG.
- MIG will eventually become an investor of a to be determined amount of the share capital of HELLENIC SHIPYARDS S.A. / SKARAMANGAS ("HSY") retaining one board seat of HSY, and will assist in the management of this company.

Further to the above the following were announced:

- i) The strategic alliance with the ABU DHABI MAR / Privinvest Group of companies ("ADM") is expected to be developed and fully materialized by the end of 2012.
- ii) ADM is expected to become a shareholder of MIG within the next days. The exact holding percentage will be determined through an agreement between significant current shareholders for the

sale of their shares, but as it seems so far the initial holding percentage is expected to be lower than 5%.

iii) According to the announcement of the Company dated 01/11/2011, the Board of Directors resolved on the issue of a new convertible bond loan (CBL) in 2 tranches with a pre-emption right in favor of the existing shareholders. Due to constant developments in Greek economy and business environment, any decisions with regard to ADM and the basic shareholders of MIG on the amount of their participation in the CBL are expected to be made at the end of the period of exercise of pre-emption rights.

iv) The percentage of MIG in the company “HELLENIC SHIPYARDS S.A. / SKARAMANGAS” (HSY) will be determined by the 2 parties within the next days after the completion of the procedure of legal and financial audit of HSY by MIG. This percentage is expected to be a percentage of a small minority that will be acquired at a “symbolic” price. The main exchange of the transaction will be the contribution of MIG in managing the investment already made by ADM in Greece.

v) A constant condition on which the progress of the strategic understanding with ADM and the interest of all foreign investors for investments in Greece and Greek companies depend on are the developments in Greek economy.

vi) MIG hereby states that it will proceed with relevant announcements in order to inform the investors in accordance with current legislation.

31.2 Private Equity

On 06/10/2011, MIG announced that its subsidiary in Serbia, RKB, signed a preliminary agreement for the disposal of a non-core real estate property (logistics centre) in Belgrade for a consideration of approximately € 20 m to a European retail group. The logistics centre represents less than 4% of the total value of RKB's portfolio, as per its last appraisal. The disposal is part of the ongoing rationalisation of RKB's portfolio.

Completion of the transaction is subject to the fulfillment of certain operational conditions and is expected to take place within the next 12 months.

31.3 Transportation

- Following its meeting held on 10/10/2011 Attica's BoD, called an Extraordinary General Shareholder Meeting on 02/11/2011 to decide upon the company share capital increase by cash payment. The following decisions were made on the Extraordinary General Shareholder Meeting held on 02/11/2011:
 - (a) A share capital decrease by decreasing the nominal share value from €0.83 per share to €0.30 per share, in order to create a special reserve according to article 4 par. 4a of Law 2190/1920 as effective.
 - (b) A share capital increase by cash payment by issuing 81,455,636 new common registered shares with preemption rights to existing shareholders at a ratio of 17 new shares for every 40 old shares at Euro 0.30. Moreover, the General meeting decided that the funds raised shall be used to cover ATTICA group's working capital needs, in compliance with the proposal of the CEO, and authorized the Board of Directors to settle all the issues pertaining to the share capital increase and listing the new shares on the ATHEX.

- On 18/10/2011, ATTICA group announced the delivery of the new-built Ro-Pax vessel Blue Star Delos which was constructed at Daewoo Shipbuilding & Marine Engineering Co., Ltd, of Korea. The total acquisition cost of Blue Star Delos exceeds Euro 70 m, of which Euro 32 m comes from Attica's own funds and the remaining part of the consideration from bank debt.
- On 18/10/2011 the share capital increase of MIG's subsidiary, OLYMPIC HANDLING, was completed amounting to a total of € 53.1 m, which was fully subscribed by the Parent Company.

31.4 Healthcare

On 20/10/2011, Hygeia's a share capital increase was subscribed by 73.85%, raising an amount of €64,935 thous., of which an amount of €11,688 thous. was credited to the Account "Share Premium". The capital increase was subscribed by beneficiaries of preemption rights with a payment of a total amount of €42,830 thous. and by the exercise of pre-registration rights paying a total amount of €22,105 thous. As a result, Hygeia's share capital after the aforementioned capital increase, stood at € 125,350 thous., divided into 305,732,437 ordinary nominal shares each of nominal value € 0.41.

MIG group participated in the increase (directly and indirectly through MARFIN CAPITAL) depositing a total amount of € 64,850 thous. As a result of the share capital increase, MIG Group's participating interest increased by 21.77% (directly by 16.85% and indirectly by 4.92%) and amounted to a total indirect interest in the share capital of the DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS "HYGEIA" of 32.76% and a total direct and indirect interest of 70.38%.

31.5 Food and Dairy

During its meeting held on 13/10/2011 VIVARTIA's Board decided to proceed with an additional capital enhancement to VIVARTIA group and specifically decided to proceed to a share capital increase by an amount of € 10.9 m. According to the decision of VIVARTIA's Board, MIG paid the amount of € 10 m against a future capital increase, which corresponds to the stake it holds in Vivartia.

Apart from the aforementioned, there are no events posterior to the Financial Statements, relating to either the Group or the Company requiring reference under the IFRSs.

32. APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS

The Separate and Consolidated condensed interim Financial Statements for the nine-month period ended 30/09/2011 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 15/11/2011.

Maroussi, 15 November 2011

The BoD
Chairman

The Chief
Executive Officer

The Chief
Financial Officer

The Chief
Accountant

ANDREAS
VGENOPOULOS
I.D. No K231260

DENNIS
MALAMATINAS
Passport No:
09265307

CHRISTOPHE
VIVIEN
Passport No:
04AE63491

STAVROULA
MARKOULI
I.D. No AB656863

III. FINANCIAL STATEMENTS INFORMATION

<p align="center">MARFIN INVESTMENT GROUP HOLDINGS SOCIETE ANONYME SOCIETE ANONYME COMPANY REGISTER NUMBER: 16836/06/B/88/06 - ADDRESS : 24 KIFISSIAS AVE, MAROUSSI, 151 25 FINANCIAL STATEMENT INFORMATION from 1st January 2011 to 30th of September 2011 According to Resolution 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Commission (Amounts in Euro thousand)</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
<p>The information below, deriving from the financial statements, also at a general view for the financial condition and the results of the MARFIN INVESTMENT GROUP HOLDINGS S.A., whether or not the reader, before proceeding to any investment decision or other transaction with the issuer, to visit the issuer's website, where the financial statements are available as well as the review report of the Auditor when required.</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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<p>Company website: www.marfininvestgroup.gr Annual Financial Statement date of approval by the Board of Directors: November 20, 2011</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">GROUP</th> <th colspan="2">COMPANY</th> <th rowspan="2">Operating activities</th> <th colspan="3">CASH FLOW STATEMENT (Consolidated and non-consolidated)</th> <th rowspan="2">GROUP</th> <th rowspan="2">COMPANY</th> </tr> <tr> <th>01/01-30/09/11</th> <th>31/12/10</th> <th>30/9/11</th> <th>31/12/10</th> <th>01/01-30/09/11</th> <th>01/01-30/09/11</th> <th>01/01-30/09/11</th> <th>01/01-30/09/11</th> </tr> </thead> <tbody> <tr> <td>ASSETS</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Property, plant & equipment</td> <td>1,740,257</td> <td>1,820,127</td> <td>3,291</td> <td>3,782</td> <td>Operating activities</td> <td>(140,201)</td> <td>(1,203,956)</td> <td>(6,608)</td> <td>(1,151,674)</td> <td></td> </tr> <tr> <td>Investment properties</td> <td>426,176</td> <td>423,151</td> <td>0</td> <td>0</td> <td>Profit/(loss) before tax from continuing operations</td> <td>4,111</td> <td>(203,956)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Goodwill</td> <td>358,024</td> <td>365,086</td> <td>0</td> <td>0</td> <td>Plus/(minus) adjustments for:</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Intangible assets</td> <td>747,814</td> <td>700,828</td> <td>8</td> <td>31</td> <td>Depreciation</td> <td>88,070</td> <td>80,509</td> <td>628</td> <td>633</td> <td></td> </tr> <tr> <td>Investment in subsidiaries</td> <td>101,621</td> <td>99,559</td> <td>0</td> <td>0</td> <td>Provisions</td> <td>9,853</td> <td>33,816</td> <td>22</td> <td>20</td> <td></td> </tr> <tr> <td>Investments in associates</td> <td>76,328</td> <td>76,242</td> <td>11,612</td> <td>12,243</td> <td>Provisions for impairment of loans and other investments</td> <td>0</td> <td>923,363</td> <td>0</td> <td>1,133,110</td> <td></td> </tr> <tr> <td>Investment portfolio</td> <td>159,192</td> <td>167,859</td> <td>136,716</td> <td>143,719</td> <td>FX Translation differences</td> <td>468</td> <td>(1,764)</td> <td>28</td> <td>(739)</td> <td></td> </tr> <tr> <td>Other non-current assets</td> <td>149,329</td> <td>147,599</td> <td>154,244</td> <td>144,249</td> <td>Results income, expenses, profits and losses from investing activities</td> <td>(31,653)</td> <td>95,742</td> <td>(10,260)</td> <td>(2,822)</td> <td></td> </tr> <tr> <td>Trading portfolio and other financial assets at fair value through P&L</td> <td>53,992</td> <td>89,448</td> <td>53,511</td> <td>70,776</td> <td>Profits/(losses) from sale of tangible and intangible assets</td> <td>(15,494)</td> <td>(933)</td> <td>0</td> <td>0</td> <td></td> </tr> <tr> <td>Cash and cash equivalents</td> <td>918,041</td> <td>772,725</td> <td>267,433</td> <td>564,590</td> <td>Grants amortization</td> <td>(630)</td> <td>(862)</td> <td>0</td> <td>0</td> <td></td> </tr> <tr> <td>Inventories</td> <td>101,621</td> <td>99,559</td> <td>0</td> <td>0</td> <td>Other adjustments</td> <td>630</td> <td>1,078</td> <td>601</td> <td>863</td> <td></td> </tr> <tr> <td>Trade receivables</td> <td>386,056</td> <td>328,036</td> <td>0</td> <td>0</td> <td>Interest and similar expenses</td> <td>89,606</td> <td>85,409</td> <td>24,434</td> <td>22,094</td> <td></td> </tr> <tr> <td>Other current assets</td> <td>191,673</td> <td>167,718</td> <td>31,944</td> <td>24,101</td> <td>Plus/minus adjustments for changes in working capital accounts</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Non-current assets classified as held for sale</td> <td>81,311</td> <td>286,451</td> <td>0</td> <td>0</td> <td>of revaluing activities</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>TOTAL ASSETS</td> <td>4,959,733</td> <td>5,411,675</td> <td>2,487,110</td> <td>2,632,715</td> <td>Decrease/(increase) in inventories</td> <td>(3,429)</td> <td>(6,878)</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Decrease/(increase) in receivables</td> <td>(80,440)</td> <td>(42,220)</td> <td>(8,986)</td> <td>(13,217)</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Decrease/(increase) in liabilities (excluding borrowings)</td> <td>(21,448)</td> <td>(54,834)</td> <td>(27)</td> <td>(3,701)</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Decrease/(increase) in trading portfolio</td> <td>0</td> <td>0</td> <td>20,315</td> <td>7,448</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Losses</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Interest and similar expenses paid</td> <td>(97,831)</td> <td>(70,645)</td> <td>(16,139)</td> <td>(13,700)</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Income tax paid</td> <td>(15,793)</td> <td>(20,383)</td> <td>(618)</td> <td>(9,774)</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Operating cash flows from discontinued operations</td> <td>(3,658)</td> <td>239,545</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Total inflows/(outflows) from operating activities (a)</td> <td>(177,916)</td> <td>(157,932)</td> <td>3,265</td> <td>(30,643)</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Investing activities</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Acquisition of subsidiaries, associates, joint ventures and other investments</td> <td>7,442</td> <td>344,500</td> <td>(59,115)</td> <td>(12,437)</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Purchases/Sales of financial assets available for sale</td> <td>(100,008)</td> <td>(1,700)</td> <td>(101,609)</td> <td>(1,700)</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Purchases/Sales of financial assets at fair value through P&L</td> <td>20,799</td> <td>9,918</td> <td>0</td> <td>0</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Purchases of tangible and intangible assets</td> <td>(34,880)</td> <td>(150,383)</td> <td>(17)</td> <td>(83)</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Purchase of investment portfolio</td> <td>(2,367)</td> <td>(2,773)</td> <td>0</td> <td>0</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Receipts from sale of tangible and intangible assets</td> <td>29,590</td> <td>54,419</td> <td>0</td> <td>0</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Receipts from sale of cash and cash equivalents</td> <td>22,969</td> <td>15,668</td> <td>12,302</td> <td>11,559</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Dividends received</td> <td>15,640</td> <td>6,568</td> <td>0</td> <td>0</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Dividends received</td> <td>10,454</td> <td>5,999</td> <td>0</td> <td>0</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Investment cash flows from discontinued operations</td> <td>7,450</td> <td>(18,233)</td> <td>0</td> <td>0</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Total inflows/(outflows) from investing activities (b)</td> <td>(24,902)</td> <td>293,165</td> <td>(88,424)</td> <td>(62,742)</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Financing activities</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Process of issuance of ordinary shares</td> <td>0</td> <td>9,874</td> <td>0</td> <td>9,874</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Process of issuance of ordinary shares of subsidiary</td> <td>3,687</td> <td>3,432</td> <td>0</td> <td>0</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Payments for share capital increase</td> <td>(234)</td> <td>(91,708)</td> <td>(1)</td> <td>(77,796)</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Expenses related to share capital increase</td> <td>0</td> <td>(947)</td> <td>0</td> <td>(947)</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Process of borrowing</td> <td>227,678</td> <td>547,370</td> <td>0</td> <td>251,480</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Repayments of borrowings</td> <td>(231,536)</td> <td>(640,354)</td> <td>0</td> <td>(610,000)</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Changes in consolidated interest in existing subsidiaries</td> <td>(12,452)</td> <td>(1,348)</td> <td>(11,837)</td> <td>(1,655)</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Payment of finance lease liabilities</td> <td>(3,087)</td> <td>(11,427)</td> <td>0</td> <td>0</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Dividends payable</td> <td>(2,508)</td> <td>(4,831)</td> <td>(29)</td> <td>(35)</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Financing activities cash flows from discontinued operations</td> <td>(1,939)</td> <td>(25,211)</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Total inflows/(outflows) financing activities (c)</td> <td>(107,581)</td> <td>(168,111)</td> <td>(11,967)</td> <td>130,738</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Net change in cash and cash equivalents for the period (a) - (b) - (c)</td> <td>(216,589)</td> <td>27,560</td> <td>(87,128)</td> <td>(2,653)</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Cash and cash equivalents at beginning of the period</td> <td>332,456</td> <td>701,260</td> <td>564,590</td> <td>458,172</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Exchange differences in cash and cash equivalents from continuing operations</td> <td>(101)</td> <td>2,392</td> <td>(29)</td> <td>743</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Exchange differences in cash and cash equivalents from discontinued operations</td> <td>(33)</td> <td>(499)</td> <td>0</td> <td>0</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Net cash and cash equivalents at the end of the period</td> <td>521,635</td> <td>730,483</td> <td>267,433</td> <td>454,862</td> <td></td> </tr> </tbody> </table>													GROUP		COMPANY		Operating activities	CASH FLOW STATEMENT (Consolidated and non-consolidated)			GROUP	COMPANY	01/01-30/09/11	31/12/10	30/9/11	31/12/10	01/01-30/09/11	01/01-30/09/11	01/01-30/09/11	01/01-30/09/11	ASSETS											Property, plant & equipment	1,740,257	1,820,127	3,291	3,782	Operating activities	(140,201)	(1,203,956)	(6,608)	(1,151,674)		Investment properties	426,176	423,151	0	0	Profit/(loss) before tax from continuing operations	4,111	(203,956)				Goodwill	358,024	365,086	0	0	Plus/(minus) adjustments for:						Intangible assets	747,814	700,828	8	31	Depreciation	88,070	80,509	628	633		Investment in subsidiaries	101,621	99,559	0	0	Provisions	9,853	33,816	22	20		Investments in associates	76,328	76,242	11,612	12,243	Provisions for impairment of loans and other investments	0	923,363	0	1,133,110		Investment portfolio	159,192	167,859	136,716	143,719	FX Translation differences	468	(1,764)	28	(739)		Other non-current assets	149,329	147,599	154,244	144,249	Results income, expenses, profits and losses from investing activities	(31,653)	95,742	(10,260)	(2,822)		Trading portfolio and other financial assets at fair value through P&L	53,992	89,448	53,511	70,776	Profits/(losses) from sale of tangible and intangible assets	(15,494)	(933)	0	0		Cash and cash equivalents	918,041	772,725	267,433	564,590	Grants amortization	(630)	(862)	0	0		Inventories	101,621	99,559	0	0	Other adjustments	630	1,078	601	863		Trade receivables	386,056	328,036	0	0	Interest and similar expenses	89,606	85,409	24,434	22,094		Other current assets	191,673	167,718	31,944	24,101	Plus/minus adjustments for changes in working capital accounts						Non-current assets classified as held for sale	81,311	286,451	0	0	of revaluing activities						TOTAL ASSETS	4,959,733	5,411,675	2,487,110	2,632,715	Decrease/(increase) in inventories	(3,429)	(6,878)									Decrease/(increase) in receivables	(80,440)	(42,220)	(8,986)	(13,217)							Decrease/(increase) in liabilities (excluding borrowings)	(21,448)	(54,834)	(27)	(3,701)							Decrease/(increase) in trading portfolio	0	0	20,315	7,448							Losses											Interest and similar expenses paid	(97,831)	(70,645)	(16,139)	(13,700)							Income tax paid	(15,793)	(20,383)	(618)	(9,774)							Operating cash flows from discontinued operations	(3,658)	239,545									Total inflows/(outflows) from operating activities (a)	(177,916)	(157,932)	3,265	(30,643)							Investing activities											Acquisition of subsidiaries, associates, joint ventures and other investments	7,442	344,500	(59,115)	(12,437)							Purchases/Sales of financial assets available for sale	(100,008)	(1,700)	(101,609)	(1,700)							Purchases/Sales of financial assets at fair value through P&L	20,799	9,918	0	0							Purchases of tangible and intangible assets	(34,880)	(150,383)	(17)	(83)							Purchase of investment portfolio	(2,367)	(2,773)	0	0							Receipts from sale of tangible and intangible assets	29,590	54,419	0	0							Receipts from sale of cash and cash equivalents	22,969	15,668	12,302	11,559							Dividends received	15,640	6,568	0	0							Dividends received	10,454	5,999	0	0							Investment cash flows from discontinued operations	7,450	(18,233)	0	0							Total inflows/(outflows) from investing activities (b)	(24,902)	293,165	(88,424)	(62,742)							Financing activities											Process of issuance of ordinary shares	0	9,874	0	9,874							Process of issuance of ordinary shares of subsidiary	3,687	3,432	0	0							Payments for share capital increase	(234)	(91,708)	(1)	(77,796)							Expenses related to share capital increase	0	(947)	0	(947)							Process of borrowing	227,678	547,370	0	251,480							Repayments of borrowings	(231,536)	(640,354)	0	(610,000)							Changes in consolidated interest in existing subsidiaries	(12,452)	(1,348)	(11,837)	(1,655)							Payment of finance lease liabilities	(3,087)	(11,427)	0	0							Dividends payable	(2,508)	(4,831)	(29)	(35)							Financing activities cash flows from discontinued operations	(1,939)	(25,211)									Total inflows/(outflows) financing activities (c)	(107,581)	(168,111)	(11,967)	130,738							Net change in cash and cash equivalents for the period (a) - (b) - (c)	(216,589)	27,560	(87,128)	(2,653)							Cash and cash equivalents at beginning of the period	332,456	701,260	564,590	458,172							Exchange differences in cash and cash equivalents from continuing operations	(101)	2,392	(29)	743							Exchange differences in cash and cash equivalents from discontinued operations	(33)	(499)	0	0							Net cash and cash equivalents at the end of the period	521,635	730,483	267,433	454,862	
	GROUP		COMPANY		Operating activities	CASH FLOW STATEMENT (Consolidated and non-consolidated)			GROUP	COMPANY																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
	01/01-30/09/11	31/12/10	30/9/11	31/12/10		01/01-30/09/11	01/01-30/09/11	01/01-30/09/11			01/01-30/09/11																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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Property, plant & equipment	1,740,257	1,820,127	3,291	3,782	Operating activities	(140,201)	(1,203,956)	(6,608)	(1,151,674)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Investment properties	426,176	423,151	0	0	Profit/(loss) before tax from continuing operations	4,111	(203,956)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Goodwill	358,024	365,086	0	0	Plus/(minus) adjustments for:																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Intangible assets	747,814	700,828	8	31	Depreciation	88,070	80,509	628	633																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Investment in subsidiaries	101,621	99,559	0	0	Provisions	9,853	33,816	22	20																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Investments in associates	76,328	76,242	11,612	12,243	Provisions for impairment of loans and other investments	0	923,363	0	1,133,110																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Investment portfolio	159,192	167,859	136,716	143,719	FX Translation differences	468	(1,764)	28	(739)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Other non-current assets	149,329	147,599	154,244	144,249	Results income, expenses, profits and losses from investing activities	(31,653)	95,742	(10,260)	(2,822)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Trading portfolio and other financial assets at fair value through P&L	53,992	89,448	53,511	70,776	Profits/(losses) from sale of tangible and intangible assets	(15,494)	(933)	0	0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Cash and cash equivalents	918,041	772,725	267,433	564,590	Grants amortization	(630)	(862)	0	0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Inventories	101,621	99,559	0	0	Other adjustments	630	1,078	601	863																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Trade receivables	386,056	328,036	0	0	Interest and similar expenses	89,606	85,409	24,434	22,094																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Other current assets	191,673	167,718	31,944	24,101	Plus/minus adjustments for changes in working capital accounts																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Non-current assets classified as held for sale	81,311	286,451	0	0	of revaluing activities																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
TOTAL ASSETS	4,959,733	5,411,675	2,487,110	2,632,715	Decrease/(increase) in inventories	(3,429)	(6,878)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
					Decrease/(increase) in receivables	(80,440)	(42,220)	(8,986)	(13,217)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Decrease/(increase) in liabilities (excluding borrowings)	(21,448)	(54,834)	(27)	(3,701)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Decrease/(increase) in trading portfolio	0	0	20,315	7,448																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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					Interest and similar expenses paid	(97,831)	(70,645)	(16,139)	(13,700)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Income tax paid	(15,793)	(20,383)	(618)	(9,774)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Operating cash flows from discontinued operations	(3,658)	239,545																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
					Total inflows/(outflows) from operating activities (a)	(177,916)	(157,932)	3,265	(30,643)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Investing activities																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
					Acquisition of subsidiaries, associates, joint ventures and other investments	7,442	344,500	(59,115)	(12,437)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Purchases/Sales of financial assets available for sale	(100,008)	(1,700)	(101,609)	(1,700)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Purchases/Sales of financial assets at fair value through P&L	20,799	9,918	0	0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Purchases of tangible and intangible assets	(34,880)	(150,383)	(17)	(83)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Purchase of investment portfolio	(2,367)	(2,773)	0	0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Receipts from sale of tangible and intangible assets	29,590	54,419	0	0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Receipts from sale of cash and cash equivalents	22,969	15,668	12,302	11,559																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Dividends received	15,640	6,568	0	0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Dividends received	10,454	5,999	0	0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Investment cash flows from discontinued operations	7,450	(18,233)	0	0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Total inflows/(outflows) from investing activities (b)	(24,902)	293,165	(88,424)	(62,742)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Financing activities																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
					Process of issuance of ordinary shares	0	9,874	0	9,874																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Process of issuance of ordinary shares of subsidiary	3,687	3,432	0	0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Payments for share capital increase	(234)	(91,708)	(1)	(77,796)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Expenses related to share capital increase	0	(947)	0	(947)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Process of borrowing	227,678	547,370	0	251,480																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Repayments of borrowings	(231,536)	(640,354)	0	(610,000)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Changes in consolidated interest in existing subsidiaries	(12,452)	(1,348)	(11,837)	(1,655)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Payment of finance lease liabilities	(3,087)	(11,427)	0	0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Dividends payable	(2,508)	(4,831)	(29)	(35)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Financing activities cash flows from discontinued operations	(1,939)	(25,211)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
					Total inflows/(outflows) financing activities (c)	(107,581)	(168,111)	(11,967)	130,738																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Net change in cash and cash equivalents for the period (a) - (b) - (c)	(216,589)	27,560	(87,128)	(2,653)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Cash and cash equivalents at beginning of the period	332,456	701,260	564,590	458,172																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Exchange differences in cash and cash equivalents from continuing operations	(101)	2,392	(29)	743																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Exchange differences in cash and cash equivalents from discontinued operations	(33)	(499)	0	0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
					Net cash and cash equivalents at the end of the period	521,635	730,483	267,433	454,862																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
<p align="center">STATEMENT OF CHANGES IN EQUITY (Consolidated and non-consolidated)</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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basic (in €)</td> <td>(0.1639)</td> <td>0.0012</td> <td>(0.1627)</td> <td>(1.5886)</td> <td>(0.2280)</td> <td>(1.8176)</td> <td>(0.0225)</td> <td>0.0009</td> <td>(0.0216)</td> <td>0.0008</td> <td>0.0017</td> <td>(0.0028)</td> <td>(1.5410)</td> <td>(0.0028)</td> <td>(0.0044)</td> <td>(0.0044)</td> </tr> <tr> <td>Profit/(loss) after tax per share - diluted (in €)</td> <td>(0.1284)</td> <td>0.0010</td> <td>(0.1242)</td> <td>(1.3639)</td> <td>(0.2026)</td> <td>(1.5968)</td> <td>(0.0143)</td> <td>0.0008</td> <td>(0.0138)</td> <td>0.0040</td> <td>0.0069</td> <td>(0.0067)</td> <td>(1.5410)</td> <td>(0.0028)</td> <td>(0.0036)</td> <td>(0.0036)</td> </tr> <tr> <td>Profit/(loss) before tax, financing, investing results</td> <td>2,917</td> <td>2,710</td> <td>5,627</td> <td>(123,151)</td> <td>12,902</td> <td>(112,413)</td> <td>40,389</td> <td>1,413</td> <td>41,802</td> <td>50,303</td> <td>621</td> <td>50,824</td> <td>3,068</td> <td>(7,919)</td> <td>(3,601)</td> <td>(2,473)</td> </tr> </tbody> </table>													GROUP				COMPANY				01/01-30/09/11		01/01-30/09/10		01/01-30/09/11		01/01-30/09/10		Continuing operations	Discontinuing operations	Continuing operations	Discontinuing operations	Continuing operations	Discontinuing operations	Continuing operations	Discontinuing operations	Turnover	1,209,702	77,856	1,286,319	1,355,677	349,782	1,704,469	450,776	2,934	476,712	503,566	563,129	0	0	0	Costs of sales (costs)	(206,922)	(80,201)	(219,551)	(243,634)	(105,513)	(345,817)	(112,029)	(115,463)	(1,589)	115,463	137,743	0	0	0	Profit/(loss) before tax, financing, investing results	(84,220)	(12)	(84,511)	(210,962)	(7,087)	(216,009)	10,747	683	11,387	20,082	(2,673)	17,378	2,642	(8,452)	(3,776)	Profit/(loss) before tax	(140,201)	4,111	(136,090)	(1,203,956)	(203,506)	(1,412,274)	21,427	941	(20,486)	(1,214)	(6,608)	(11,514,74)	(7,569)	(6,567)	Profit/(loss) after tax (A)	(149,324)	3,727	(145,577)	(1,249,412)	(199,245)	(1,448,637)	23,650	808	(22,842)	(2,091)	(2,084)	(6,608)	(11,174,570)	(7,569)	(6,567)	Attributable to:																- Owners of the Parent Company	(126,265)	913	(125,372)	(1,210,609)	(174,330)	(1,385,338)	(7,260)	688	(16,572)	(4,115)	(6,608)	(11,174,570)	0	(7,569)	(6,567)	- Non-controlling interests	(23,059)	2,814	(20,205)	(88,803)	(24,915)	(63,302)	(6,390)	120	(6,270)	(1,969)	(5,066)	0	0	0	0	Other total income after tax (B)	(114,498)	427	(114,071)	(76,407)	33,133	(43,274)	(9,680)	808	0	(39,680)	(21,196)	0	(21,196)	241,221	(87,207)	(2,815)	Total income after tax (A) + (B)	(263,822)	4,154	(259,648)	(1,326,819)	(166,112)	(1,491,931)	(63,300)	808	(62,522)	(23,287)	(2,084)	(25,391)	(151,640)	(933,339)	(84,776)	(9,118)	Attributable to:																	- Owners of the Parent Company	(241,109)	1,016	(240,093)	(1,287,120)	(144,341)	(1,431,461)	(67,447)	688	(58,759)	(19,043)	842	(18,201)	(151,640)	(933,339)	(84,776)	(9,118)	- Non-controlling interests	(22,713)	3,138	(19,555)	(38,699)	(21,771)	(60,470)	(6,853)	120	(6,763)	(1,204)	(7,180)	0	0	0	0	0	Profit/(loss) after tax per share - basic (in €)	(0.1639)	0.0012	(0.1627)	(1.5886)	(0.2280)	(1.8176)	(0.0225)	0.0009	(0.0216)	0.0008	0.0017	(0.0028)	(1.5410)	(0.0028)	(0.0044)	(0.0044)	Profit/(loss) after tax per share - diluted (in €)	(0.1284)	0.0010	(0.1242)	(1.3639)	(0.2026)	(1.5968)	(0.0143)	0.0008	(0.0138)	0.0040	0.0069	(0.0067)	(1.5410)	(0.0028)	(0.0036)	(0.0036)	Profit/(loss) before tax, financing, investing results	2,917	2,710	5,627	(123,151)	12,902	(112,413)	40,389	1,413	41,802	50,303	621	50,824	3,068	(7,919)	(3,601)	(2,473)																																																																																																																																																																																																																																																																																																																												
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Profit/(loss) after tax (A)	(149,324)	3,727	(145,577)	(1,249,412)	(199,245)	(1,448,637)	23,650	808	(22,842)	(2,091)	(2,084)	(6,608)	(11,174,570)	(7,569)	(6,567)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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- Owners of the Parent Company	(126,265)	913	(125,372)	(1,210,609)	(174,330)	(1,385,338)	(7,260)	688	(16,572)	(4,115)	(6,608)	(11,174,570)	0	(7,569)	(6,567)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
- Non-controlling interests	(23,059)	2,814	(20,205)	(88,803)	(24,915)	(63,302)	(6,390)	120	(6,270)	(1,969)	(5,066)	0	0	0	0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Other total income after tax (B)	(114,498)	427	(114,071)	(76,407)	33,133	(43,274)	(9,680)	808	0	(39,680)	(21,196)	0	(21,196)	241,221	(87,207)	(2,815)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Total income after tax (A) + (B)	(263,822)	4,154	(259,648)	(1,326,819)	(166,112)	(1,491,931)	(63,300)	808	(62,522)	(23,287)	(2,084)	(25,391)	(151,640)	(933,339)	(84,776)	(9,118)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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- Owners of the Parent Company	(241,109)	1,016	(240,093)	(1,287,120)	(144,341)	(1,431,461)	(67,447)	688	(58,759)	(19,043)	842	(18,201)	(151,640)	(933,339)	(84,776)	(9,118)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
- Non-controlling interests	(22,713)	3,138	(19,555)	(38,699)	(21,771)	(60,470)	(6,853)	120	(6,763)	(1,204)	(7,180)	0	0	0	0	0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Profit/(loss) after tax per share - basic (in €)	(0.1639)	0.0012	(0.1627)	(1.5886)	(0.2280)	(1.8176)	(0.0225)	0.0009	(0.0216)	0.0008	0.0017	(0.0028)	(1.5410)	(0.0028)	(0.0044)	(0.0044)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Profit/(loss) after tax per share - diluted (in €)	(0.1284)	0.0010	(0.1242)	(1.3639)	(0.2026)	(1.5968)	(0.0143)	0.0008	(0.0138)	0.0040	0.0069	(0.0067)	(1.5410)	(0.0028)	(0.0036)	(0.0036)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Profit/(loss) before tax, financing, investing results	2,917	2,710	5,627	(123,151)	12,902	(112,413)	40,389	1,413	41,802	50,303	621	50,824	3,068	(7,919)	(3,601)	(2,473)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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<p>Notes:</p> <p>1. The Financial Statements have been prepared based on accounting principles, used for the preparation of the Annual Financial Statements for the year ended 30th December 2010, used from the change to Standards and Interpretations effective as from 1st January 2011, which are analyzed in Note 2.4 to the Interim Consolidated Financial Statements.</p> <p>2. The separate and consolidated Statements of Cash Flows have been prepared with the indirect method.</p> <p>3. All Intergroup transactions and balances of companies included in the consolidated balance have been eliminated from the above Group Financial Statements.</p> <p>4. As of 30th September 2011, the Parent Company and Subsidiaries do not hold shares of the Parent.</p> <p>5. On 20th September 2011, the Group's net assets amounted to 96,381 (800 of them relate to discontinued operations), while on 30th September 2010 the Group's net assets amounted to 18,242 (1,644 of them relate to discontinued operations). On 30th September 2011, the Company's net assets amounted to 34, while on 30th September 2010, the Company's net assets amounted to 35.</p> <p>6. The Company has been tax settled up to and including financial year 2009. The most tax settled financial year of the Company's companies are individually presented in Note 2.3 to the Consolidated Interim Financial Statements. For the most tax settled financial years (periods) have been formed amounting to € 9,930 thousand, for the Group and € 2,382 thousand, for the Company. (see analytical description in paragraph 14.5 to the Interim Consolidated Financial Statements).</p> <p>7. Note 2.1 to the Interim Consolidated Financial Statements presents the consolidated companies, the names and the countries of incorporation, for the Parent Company's direct and indirect shareholdings, as well as the consolidation method.</p> <p>8. There are no loans on the Company's financial assets. The Group companies, however, have collateral amounting to 991,000,000 €, as guarantee on long-term bank borrowings.</p> <p>9. The Financial Statements of the Group include the following provisions: (i) provision for VIVARTIA S.A. issues pertaining to the Hellenic Competition Commission's case regarding the Group amounting to € 7,820 thousand, (ii) provision for litigation and arbitrations for the Group amounting to € 1,000 thousand, (iii) other provisions for the Group, amounting to € 9,790 thousand. The Financial Statements of the Company do not include the amounts related to the aforementioned categories of the provisions.</p> <p>10. Earnings per share are calculated by dividing the profit/(loss) after tax and minority interest by the theoretical average number of shares of the parent.</p> <p>11. The following amounts arise from related parties transactions for the period from January 1, 2011 to September 30, 2011: (a) Income, Group € 1,252 thousand, Company € 738 thousand, (b) Expenses, Group € 738 thousand, Company € 270 thousand, (c) Assets, Group € 1,267 thousand, Company € 613 thousand, (d) Liabilities, Group € 23 thousand, Company € 23 thousand, and fees of managerial staff and members of the Board, Group € 18,824 thousand, Company € 4,145 thousand, (e) Receivables from managerial staff and members of the Board, Group zero, Company zero, (f) Liabilities from managerial staff and members of the Board, Group zero, Company zero.</p> <p>12. The amounts of other income after tax arise from: (a) for the Group, as at September 30, 2011: Valuation of financial assets available for sale (€ 2,117 thousand), cash flow hedges (€ 3,803 thousand), foreign currency translation differences (€ 5,932 thousand), share in other comprehensive income of investments that are consolidated under the equity method (€ 845 thousand), as of September 30, 2010: Valuation of the available for sale financial assets (€ 88,274 thousand), cash flow hedges (€ 9,885 thousand), foreign currency translation differences (€ 25,730 thousand), share in comprehensive income of investments that are consolidated under the equity method (€ 32 thousand), (b) for the Company, as at September 30, 2011: Valuation of investments in subsidiaries and associates (€ 50,242 thousand), Valuation of financial assets available for sale (€ 1,820 thousand), as of September 30, 2010: Valuation of investments in subsidiaries and associates (€ 230,285 thousand), Valuation of financial assets available for sale (€ 68,794 thousand).</p> <p>13. The consolidated Financial Statements as at September 30, 2011 compared to the corresponding period of 2010 include the period under consideration, the companies: (i) TOWER TELECOMUNICATIONS HOLDINGS (EMERSON) LIMITED as of 7th February 2011, which is a new acquisition, (ii) CAFFE CONFECTIONERY ALMOND HOLDINGS S.A. which is a new incorporation and is totally consolidated as of October 14, 2010, (iii) KINOVOUS GEORGIADA S.A. which is a new incorporation and is totally consolidated as of May 25, 2010, (iv) MFC ENVIRONMENTAL HOLDINGS AND INVESTMENTS S.A. which is a new incorporation and was fully consolidated as of July 01, 2011, (v) CORINTHIOS RESTAURANTS PASTRIES TRADING COMPANY S.A. which was consolidated on August 12, 2010, (vi) CAFFE RESTAURANT METRO AVANTAGE S.A. which was consolidated as of October 14, 2010, (vii) PRIVILEGE POLICING WEST ATHENS PRIMARY CARE MEDICINE S.A. which was consolidated on July 01, 2010, (viii) W CAREING S.A. which was within the year 2010 included in the consolidated Financial Statements as of June 29, 2010, (ix) FAN REIFF-A-JET AKTIENGESELLSCHAFT which is totally consolidated as of June 11, 2010, while prior to that date it was included in the consolidated Financial Statements through the equity method, (analytical description of the new acquisitions of the Group is presented in Note 2.2 to the Interim Consolidated Financial Statements).</p> <p>14. The companies not consolidated in the nine-month consolidated Financial Statements ended September 30, 2011, where they were consolidated in the corresponding nine-month period of 2010 are: (a) before its history and construction sector (CHARTRA Group) due to the disposal of the company (€ 100,000), (b) RESOURCENS HOLDINGS BEACH S.A. due to its disposal by VIVARTIA Group on December 24, 2010, (c) CAFFE CONFECTIONERY GEORGIADA S.A. (due to its liquidation) on February 21, 2011, due to its disposal as of July 01, 2010, (d) SEEM HELATHI UNIVERSA S.A. due to its disposal on August 21, 2010, (e) RESOURCENS HOLDINGS BEACH S.A. due to its disposal by VIVARTIA Group on December 24, 2010, (f) RESOURCENS HOLDINGS BEACH S.A. due to its disposal by VIVARTIA Group on December 24, 2010, (g) W CAREING S.A. which was within the year 2010 included in the consolidated Financial Statements as of June 29, 2010, (h) FAN REIFF-A-JET AKTIENGESELLSCHAFT which is totally consolidated as of June 11, 2010, while prior to that date it was included in the consolidated Financial Statements through the equity method, (analytical description of the new acquisitions of the Group is presented in Note 2.2 to the Interim Consolidated Financial Statements).</p> <p>15. (i) On September 30, 2011, the subsidiaries of the Group, KAL</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					