6-MONTH FINANCIAL REPORT
FOR THE PERIOD ENDED
30th JUNE 2011

(amounts in € thousand unless otherwise mentioned)

According to
article 5 of L. 3556/2007 and relevant executive decisions of Hellenic Capital Market Commission Board of Directors

MARFIN INVESTMENT GROUP HOLDINGS S.A.
24, Kifissias Ave, 151 25 Maroussi, Greece
Tel. +30 210 6893450
Societe Anonyme Register Number: 16836/06/B/88/06

[THIS PAGE HAS DELIBERATELY BEEN LEFT BLANK]

TABLE OF CONTENTS

ABBREVIATIONS

As used in the Financial Statements unless otherwise mentioned:

"MIG", "Company", "Group"	refers to "MARFIN INVESTMENT GROUP HOLDINGS S.A."
"ATTICA"	refers to "ATTICA HOLDINGS S.A."
"BVI"	refers to BRITISH VIRGIN ISLANDS
"EUROLINE"	refers to "EUROLINE S.A."
"EVEREST"	refers to "EVEREST HOLDINGS & INVESTMENTS S.A."
"FAI rent-a-jet"	refers to "FLIGHT AMBULANCE INTERNATIONAL RENT-A-JET AKTIENGELLSCHAFT"
"FAI ASSET MANAGEMENT"	refers to "FAI ASSET MANAGEMENT GmbH"
"INTERINVEST"	refers to "INTERINVEST 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."
"VIVARTIA"	refers to "VIVARTIA HOLDINGS S.A."
"AFS"	refers to the Available for Sale Portfolio
"IFRS"	refers to the International Financial Reporting Standards
"CTDC"	refers to "THE CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD."
"CBL"	refers to "Convertible Bond Loan"
"HYGEIA"	refers to "HYGEIA S.A."
"GENESIS"	refers to "GENESIS HOLDING S.A."
"TOWER TECHNOLOGY"	refers to "TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LTD"
"AEGEAN"	refers to "AEGEAN AVIATION S.A."

A. REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

The below statements, made in compliance with Article 5, Par. 2 of the Law 3556/2007, as currently effective, are made by the following representatives of the Company Board of Directors:

- Andreas Vgenopoulos, father's name Euaggelos - Chairman of the Board of Directors
- Dennis Malamatinas, father's name Konstantinos - the Chief Executive Officer
- George Eustratiadis, father's name Eustratios, Member of the Board of Directors.

who certify that as far as we know, in our property as persons appointed by the Board of Directors of the company under the title MARFIN INVESTMENT GROUP HOLDINGS S.A. as follows:

(a) The six month Financial Statements of the company "MARFIN INVESTMENT GROUP HOLDINGS S.A." for the period 01/01-30/06/2011, prepared according to the effective accounting standards, present truly and fairly the assets and liabilities, the equity as of 30/06/2011 and the financial results of the Company for the first six months of 2011, as well as the companies included in the consolidation as aggregate, according to par. 3 - 5 of article 5 of L. 3556/2007 and the authorizing decisions of the BoD of the Hellenic Capital Market Commission, and

(b) the six-month Board of Directors Management Report presents in a true and fair way the information required according to par. 6 of article 5 of L. 3556/2007 and authorizing decisions of the BoD of the Hellenic Capital Market Commission.

Maroussi, 30 August 2011

The designees

The Chairman of the BoD	The Chief Executive Officer	The Member of the BoD
Andreas Vgenopoulos ID No K231260	Dennis Malamatinas Passport No 09265307	George Eustratiadis ID No AA 050295

MARFIN INVESTMENT GROUP

B. REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the shareholders of **"MARFIN INVESTMENT GROUP HOLDINGS S.A."**

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of **MARFIN INVESTMENT GROUP HOLDINGS SA** (the "Company") and its subsidiaries (the "Group") as of 30 June 2011 and the related separate and consolidated condensed statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which form an integral part of the six-month financial report of article 5 of Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to other legal requirements

Based on our review, we concluded that the content of the six-month financial report, as required by article 5 of L.3556/2007, is consistent with the accompanying condensed interim financial information.

Athens, 30 August 2011

The Chartered Accountant	The Chartered Accountant
Vassilis Kazas	Manolis Michalios
I.C.P.A. Reg.: No 13281	I.C.P.A. Reg.: No. 25131

GrantThornton

Chartered Accountants Management Consultants
56, Zefirou str., 175 64, Palaio Faliro, Greece
Registry Number SOEL 127

C. "MARFIN INVESTMENT GROUP HOLDINGS S.A." BOARD OF DIRECTORS' REPORT ON THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30/06/2011

The current Six Month Report of the Board of Directors pertains to the first six-month period of the current year 2011. The current Report has been prepared and is in compliance with the relevant provisions of the law 3556/2007 (Government Gazette 91A/30.04.2007) as well as the resolution of the BoD of the Hellenic Capital Market Commission (Dec. 1/434/2007, Article 3 and Dec. 7/448/11.10.2007, Article 4).

The current report briefly describes the financials for the period, the most significant events that took place (before and after the Balance Sheet date) and the prospects regarding the company "MARFIN INVESTMENT GROUP HOLDINGS S.A." as well as its subsidiaries. Moreover, it provides a description of the main risks and uncertainties the Group and Company might be faced during the second half of 2011 as well as the most significant transactions that took place between the issuer and its related parties.

1. FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING THE SIX MONTH REPORTING PERIOD

1.1 Consolidated Income Statement

Sales: Sales from continuing operations amounted to € 807.4 m. versus € 900.7 m. (-10%) in the respective period last year. The above decrease is due to the decrease in the sales of the Food and Dairy segment by (7)%, the (13)% decrease in the Transportation segment, the (15)% decrease in the Healthcare segment, the (6)% decrease in the IT and Telecommunications segment and the (16)% decrease in the Entertainment and Real Estate segment. It is noted that the aforementioned items do not include the intragroup transactions.

Cost of Sales: Cost of sales from continuing operations decreased by (9)% as a result of the decreased sales, standing at € (698.6) m. versus € (768.9) m. for the respective period last year.

Operating Income and Expenses from Continuing Operations: The item in question stood at € (188.1) m. versus € (360.3) m. for the respective period last year (-48%). This change is mainly due to the Group's efforts to reduce its operating expenses as well as to the fact that during the first six-month period of 2011 a profit of € 3.9 m. was recognised from the disposal of the vessel Superferry by ATTICA and a profit of € 11.2 m. from the disposal of OLYMPIC AIR's slots, while during the comparative period last year a revaluation loss from RKB's investment properties amounting to € (109.2) m. and provisions amounting to € (23) m. by VIVARTIA group for the fine imposed by the Competition Commission and bad debts were recognised. Excluding the aforementioned extraordinary and non-recurring profit and loss, the operating income and expenses decreased by € (25) m.

EBITDA from Continuing Operations: EBITDA from continuing operations for the first six-month period of 2011 amounted to a loss of € (19.4) m. compared to a loss of € (170.7) m. for the respective period last year. As mentioned above, the EBITDA for the current and the comparative period last year include various extraordinary and non-recurring profits and loss. Excluding the above, the EBITDA figure decreased by (4) m. and stood at € (34.5) m.

Impairment of Goodwill, Intangible and Other Assets: During the first six-month period of 2011 the Company's investments were measured at fair value, based on the provisions of IAS 39 but no indication of their impairment was observed. Respectively, during the comparative period last year, the fair valuations conducted and the arising impairment amounted to a loss of € (923.4) m.

Financial Income and Expenses: Financial income increased by € 2.1 m. and stood at € 11.9 m., while financial expenses increased by € (9.5) m. and stood at € (66.1) m. due to higher interest rates and the current levels of the cash and cash equivalents and debt respectively. Dividend income increased by € 9.1 m. and stood at € 15.6 m. The Group's other financial results increased to a profit of € 2.5 m. (+€ 16 m. compared to the comparative period last year) mainly due to revaluations in the trading portfolio and FX differences from the Transportation segment.

Income Tax: Income tax from continuing operations amounted to € (7) m. versus € (37.3) m. for the respective period last year. The difference is mainly due to derecognition of differed tax assets on taxable losses and the allocation of the extraordinary income tax contribution.

Profit/(Loss) from Continuing Operations: Losses from continuing operations for the first six-month period of 2011 amounted to € (125.2) m. versus losses of € (1,246) m. for the respective period last year. The difference is mainly attributable to losses from the revaluation of the Group's investment properties and the impairment of assets amounting to a total € (1,021.7) m.

Profit/(Loss) from Discontinued Operations: Profit from discontinued operations for the current period amounted to € 2.5 m., including mainly the results of GENESIS group (discontinued operation of HYGEIA group). Losses from discontinued operations from the comparative period last year include mainly the results of CHIPITA group (member of VIVARTIA group) amounting to € (191.3) m.

Profit/(Loss) from Continuing and Discontinued Operations: Total losses decreased by € 1,321.8 m. and stood at € (122.7) m. Total losses attributable to the Owners of the Parent decreased by € 1,278.4 m. and stood at € (108.8) m. while losses attributable to Non-Controlling Interests decreased by € 43.3 m. and stood at € (13.9) m.

		Continuing Operations		
Amounts in € m		Sales	EBITDA	Net Profit
1H 2010		**900.7**	**(170.7)**	**(1,246.0)**
Changes	Food & Dairy	(27.6)	11.0	732.9
	Transportation	(40.0)	43.6	181.8
	IT & Telecoms	(2.1)	(1.4)	(2.4)
	Healthcare	(21.8)	(10.0)	(9.8)
	Financial Services	-	(0.8)	36.5
	Private Equity	(1.7)	108.8	181.8
1H 2011		**807.4**	**(19.4)**	**(125.2)**

1.2 Consolidated Statement of Financial Position

Cash and Cash Equivalent & Debt: The Group's cash and cash equivalents as of 30/06/2011 stood at € 618.2 m. (decrease of €154.5 m.) and are analyzed as follows: Food and Dairy € 47.8 m. (8% of total), Transportation € 67.9 m. (11% of total), Healthcare € 40.8 m. (7% of total), IT and Telecommunications € 10.1 m. (1.5% of total), Private Equity € 3.5 m. (0.5% of total) and Financial Services € 448.1 m. (72% of total).

Total Group debt as of 30/06/2011 stood at € 2,209 m. (+€ 191.3 m.) and are analyzed as follows: Food and Dairy € 392.1 m. (18% of total), Transportation € 682.8 m. (31% of total), Healthcare € 248.8 m. (11% of total), IT and Telecommunications € 56.7 m. (3% of total), Private Equity € 334.8 m. (15% of total) and Financial Services € 493.7 m. (22% of total).

It is noted that in the respective items as of 31/12/2010, Olympic's companies had been classified as non-current assets held for sale, under the provisions of IFRS 5.

Net Cash Flows from Operating Activities: Net cash flows from operating activities from continuing operations amounted to a total outflow of € (142.1) m. versus a total outflow of € (122.4) m. for the respective period last year mainly as a result of decreased sales. It is noted that the first six-month period of the year tends to be lower in respect of operating income as compared to the second six-month period of the year given the seasonality of the Group's operations.

Cash Flows from Investing Activities: Cash flows from investing activities from continuing operations amounted to a total outflow of € (46.1) m. versus a total inflow of € 8.3 m. during the respective period last year.

1.3 Financial Income and Expenses per Segment

1.3.1 Food and Dairy

The sales of the segment in the first six-month period of 2011 stood at € 389.2 m. (€ 8 m. of which intersegmental) – a decrease of approximately -5% versus the amount of € 410 m. in the respective last year period (€ 1.2 m. of which intersegmental). The sales of the segment are analyzed as follows: Dairy products: € 210 m., Frozen Food: € 45.6 m. and Catering and Entertainment: € 133.6 m.
EBITDA stood at € 13 m. (+11.0 m.) versus € 1.9 m. in the respective last year period.
Loss after tax stood at € (27.3) m. (+€ 732.9 m.) versus loss of € (760.2) m. In the respective last year period (not including impairment loss in the first six-month period of 2010 amounting to € (698.1) m., loss in the last year six-month period stood at € (62.2) m.).

Net borrowing as at 30/06/11 stood at € 344.3 m., presenting an increase of € 35.9 m. versus the amount of € 308.4 m. as at 31/12/2010, which is due to decrease in cash available by € (51) m. and to decrease in borrowing by € 15 m.

1.3.2 Transportation (Passenger Shipping, Aviation)

Sales for the transportation segment during the first six-month period of 2011 stood at € 279.5 m. (€ 20.8 m. of which intersegmental) versus € 323 m. for the respective period last year. The said decrease is mainly due to sales decrease of ATTICA by € (14.3) m. and to the decrease in sales of OLYMPIC AIR by (41.1) m. (the sales figures for OLYMPIC ENGINEERING and FAI increased by +28% and +33% respectively). It is noted that during the first six-month period of 2010, FAI Rent-a-Jet was fully consolidated as of 11/06/2010.
EBITDA stood at € (33.2) m. (+€ 43.6 m.) versus the amount of € (76.9) m. for the respective period last year. EBITDA of ATTICA decreased by € (5.3) m. and stood at € (12.6) m., while EBITDA of the Olympic companies increased by € 47.5 m. and stood at € (26.4) m.
Loss after tax stood at € (72.8) m. (-€ 181.8 m.) versus € (254.7) m. for the respective period last year (excluding the impairment loss during the first six-month period of 2010 amounting to € (141.0) m., the after tax loss stood at € (113.7) m.).

Nest debt as of 30/06/11 stood at € 614.8 m. versus € 428.2 m. as of 31/12/2010 – an increase of € 186.7 m., which is mainly due to the classification of the Olympic companies from discontinued to continuing operations of the Group as of 01/01/2011.

1.3.3 Healthcare

The sales of the segment from continuing operations for the first six-month of 2011 stood at € 128.2 m. (€ 0.2 m. of which intersegmental) – a decrease of (14.6)% versus the amount of € 150.1 m. for the respective period last year. The sales figure for the segment from domestic operations stood at € 119.6 m. and € 8.6 m. from foreign operations.
EBITDA from continuing operations stood at € 3.9 m. (€ (10) m.) versus the amount of € 13.9 m. for the respective period last year mainly due to increased operating expenses and decreased sales.
Loss after tax from continuing operations stood at € (14.6) m. versus a loss of € (4.8) m. for the respective period last year.

Net debt as of 30/06/11 stood at € 208 m., presenting a decrease of € (6.6) m. versus the amount of € 214.6 m. as of 31/12/2010, due to the increase in cash and cash equivalents by € 4.9 m. and the decrease in debt by € 1.7 m.

1.3.4 IT and Telecommunications

The sales figure for the segment during the first half of 2011 stood at € 33.3 m. (€ 2.3 m. of which intersegmental) – a decrease of (6.7)% versus the amount of € 35.7 m. for the respective period last year.
EBITDA stood at € 3.7 m. (-27%) versus the amount of € 5.1 m. for the respective period last year.
Loss after tax stood at € (1.1) m. (€ (2.4) m.) versus a profit of € 1.3 m. for the respective period last year.

Net debt as of 30/06/11 stood at € 46.6 m. versus the amount of € 45.2 m. as of 31/12/2010 – an increase of € 1.4 m., which is due to the decrease in cash and cash equivalents by € (12.4) m. and the decrease in debt by € 10.9 m.

1.3.5 Private Equity

The sales for the segment from continuing operations for the first six-month period of 2011 stood at € 8.5 m. (-€ 1.7 m.) versus the amount of € 10.1 m. for the respective period last year. The said decrease is mainly due to the decrease in RKB's sales figure by € (1.7) m.
EBITDA from continuing operations stood at € (0.4) m. (+€ 108.8 m.) versus the amount of € (109.2) m. for the respective period last year mainly due to the loss from revaluation of RKB's investment properties at fair value amounting to € (109.2) m. during the first six-month period of 2010.
Loss after tax stood at € (10.4) m. (+€ 181.8 m.) versus the amount of € (192.2) m. for the respective period last year. The said increase is due to loss from valuation of RKB's investment properties at fair value amounting to € (98.3) m. and a further impairment loss of € (84.3) m. during the comparative period last year. Excluding the aforementioned impairment loss and revaluation loss, the after tax loss figure for the first six-month period of 2010 would have amounted to € (9.6) m.
Net debt as of 30/06/11 remained stable compared to that as of 31/12/2010 at the amount of € 331.3 m.

1.3.6 Financial Services

Profit/(Loss) after Tax: Profit after tax from continuing operations for the said period stood at € 1 m. versus loss of € (35.5) m. during the respective comparative period.

Net debt from continuing operations as of 30/06/2011 stood at € 45.6 m. (MIG: € 63.8 m.) versus the amount of € (82.7) m. as of 31/12/2010 (MIG: € (70.9) m.). The decrease is mainly due to the decrease in MIG's cash and cash equivalents by € (134.7) m. due to its investing activities.

MIG's Net Asset Value (NAV) as of 30/06/2011 stood at € 2,025.5 m. or € 2.63 per share versus € 2.74 per share as of 31/12/10 (-4%).

2. MOST SIGNIFICANT EVENTS DURING THE FIRST SIX MONTH PERIOD OF 2011

2.1 Food and Dairy

- DELTA group entered the Russian market, with the brand names DELTA and VIGLA, the markets of Austria and Scandinavia in collaboration with the company Nordex Foods, and started a collaboration with the chain of GOURMET restaurants in India. The group also begun exports in China and entered gradually into the German market aiming at bigger clients. VIVARTIA CYPRUS reinforced its sales in the markets where it has already has a presence such as Cyprus, England and Germany and penetrated the markets of Sweden, Germany, Oman and Slovakia. DELTA received two international awards for its products KASERI and GRAVIERA NAXOU from the International Taste and Quality Institute (iTQi) in Brussels/Belgium in its first participation.

- Extended plan for the promotion of discount products by EVEREST
- Redesign of the operation and promotion of sales of LA PASTERIA restaurants
- New products and collaborations by GOODY's and FLOCAFE
- Implementation of a new corporate restructuring plan regarding OLYMPIC CATERING for Airline catering, resulting from the new flight timetable of the key client OLYMPIC AIR
- BARBA STATHIS proceeded to new strategic communications and launched new packaging
- New collaboration starting in April 2010 with the company Iglo for the trade and delivery of frozen fish products of Iglo in Greece

2.2 Transportation (Passenger Shipping, Aviation)

ATTICA group

- **Completion of Share Capital Increase:** The € 24.3 m. share capital increase decided upon by the A.G.M. as held on 29/11/2010 was completed and fully subscribed on 21/01/2011.
- **Disposal of the vessel Superferry II:** On 01/03/2011 the disposal of the vessel Superferry II was completed. The vessel, launched in 1974, was sold against a total consideration of € 4.65 m., therefore, ATTICA group recognized profit of € 3.9 m. and increased its cash balance by € 2.6 m. The aforementioned result is included in the Group's income statement for the first semester of 2011.
- **ATTICA-ANEK collaboration:** On 24/05/2011, ATTICA announced a new agreement with the company ANEK S.A. for combined routes for both companies regarding the international line PATRA-IGOUMENITSA – ANCONA, as well as the domestic line PIRAEUS – HERAKLION. The above collaboration has a three year term starting on 01/11/2011.
- **Increase in Fuel Prices:** During the first six-month period of 2011, the average fuel price stood at € 477.31/mt versus € 380.79 in the first six-month period of 2010.

OLYMPIC AIR

- **New BoD:** On 25/02/2011 it was announced that the new BoD of OLYMPIC AIR will comprise of: Ioannis Karakadas (Executive Chairman), Andreas Vgenopoulos (Non-Executive Vice Chairman), Thanos Paschalis (CEO), Georgios Efstratiadis (Deputy CEO), Petros Vettas, Areti Souvatzoglou, Ioannis Artinos, Costas Klitsakis, Georgios Koulouris, Marcos Foros and Fotios Karatzenis.
- **Decision of the European Commission on of the OLYMPIC AIR-AEGEAN Merger:** On 26/01/2011, the European Commission disclosed, following a 10-month study, the final decision, in compliance with which it did not approve the suggested merger of OLYMPIC AIR with AEGEAN AIRLINES as agreed and disclosed on 22/02/2010.
- **New Strategic Collaboration:** OLYMPIC AIR and CYPRUS AIRWAYS entered into a strategic collaboration on 27/03/2011.

2.3 Healthcare

- **Election of New BoD Member:** On 21/01/2011, it was announced that following the resignation of a BoD Member Mr. Paraskevas Kosmidis, the BoD of HYGEIA, at its meeting on 19/01/2011, proceeded to the replacement of the resigned member and elected the Chairman of the Scientific Council, Mr. Georgios Zacharopoulos, as a Non-Executive BoD Member,.
- **Corporate Governance Award:** The title of the Best Corporate Governance in Greece for the year 2011 was awarded to HYGEIA Group by a well-known international magazine "World Finance" on 21/03/2011, at the ceremony performed at London Stock Exchange.

- **€ 87.9 m. Share Capital Increase:** The Regular General Meeting of HYGEIA held on 23/05/2011 decided to proceed to share capital increase of € 87.9 m. with priority rights to existing shareholders with the issue of one new share per one old share at a price of € 0.50 per share, aiming at the capital reinforcement of the group and new investing opportunities.
- **Divestment of Hygeia Group in Turkey:** On 03/06/2011, the disposal of 50% of shares in GENESIS HOLDING A.S. was finalised, which is the owner of four hospitals of SAFAK group in Turkey. Following the above transfer, HYGEIA group released bank guarantees of € 15 m.

2.4 IT and Telecommunications

- **SINGULARLOGIC - SINGULARLOGIC BUSINESS SERVICES Merger:** The BoDs of SINGULARLOGIC (absorbing company) and SINGULARLOGIC BUSINESS SERVICES S.A. (absorbed company) decided to proceed to a merger with the absorption of the latter by the former with a balance sheet transformation date on 30/06/2011.
- **Galaxy Technology from SINGULARLOGIC:** On 24/01/2011 SINGULARLOGIC launched new technology and new applications of Galaxy software, breaking into a new era in business software. The result is a very ambitious investment for SINGULARLOGIC of over three years. The outcome of the investment is a line of business applications (ERP, CRM, Commercial, Retail, Restaurant etc), addressed to all kinds and sizes of entities and ensuring unlimited possibilities for customization and personalization, access from everywhere (mobile, netbook or office P/C), operating on the most popular databases, unmatched speed, process automation, business intelligence, rich functionality, extensive information, total control - the company's image at a spot, easy upgrades and unique use experience. Furthermore, it is utilizing the model of Cloud Computing to support new ways of distributing software (SAAS) as a service over the Internet with a monthly subscription from the data center of the company, and Outsourcing services (managed services).
- **Increase in participating interest in SINGULARLOGIC:** On 07/02/2011, MIG proceeded to the acquisition of an indirect shareholding of 22.5% in SINGULAR through TOWER TECHNOLOGY, which held the aforementioned stake, against a total consideration of € 8 m., and therefore, MIG's direct and indirect stake in Singular increased from 63.20% to 85.70%.
- **SINGULARLOGIC GOLD Preferred Partner of HP also regarding 2011:** On 08/02/2011, SINGULARLOGIC announced that it had succeeded and met all the criteria for one more year as the HP GOLD Preferred Partner, the highest distinction awarded to HP collaborators by Hewlett Packard.
- **Big International Award:** On 15/03/2011, a new award was given to SINGULARLOGIC by NEC as the "Advanced Solution Partner 2011," in the context of the annual Partners Conference which constitutes a significant distinction at European level regarding the category of distribution and retail sale of telephone systems XN120.
- **SINGULARLOGIC and VODAFONE Strategic Collaboration:** In the contest of the strategy of collaboration in order to facilitate the joint development and distribution of software applications and service conversion of technological information and communication, SINGULARLOGIC announced on 03/05/2011 the distribution of business applications moRE of SINGULARLOGIC, in respect of mobile devices (SmartPhones, Tablets, Netbooks), which will be combined with wireless access services from Vodafone network.
- **New Board of Directors:** On 23/05/2011, SINGULARLOGIC announced tine election of the new BoD consisting of: Ioannis Karakadas (Executive Chairman), Andreas Vgenopoulos (Non-Executive Vice Chairman), Dimitris Kafalis (CEO), Miltiades Cornaros (Executive Member), Areti

Souvatzoglou (Non Executive Member), Georgios Efstratiadis (Non Executive Member) and Georgios Koulouris (Non-Executive Member).

2.5 Private Equity

- **Share Capital Increase:** In January 2011, RKB completed a € 6.2 m. share capital increase, fully subscribed by MIG. Following the aforementioned corporate action, MIG's stake increased from 80.23% to 80.85%, while Verano Motors's stake decreased from 19.77% to 19.15%.

2.6 Financial Services

- **Suspension of Trading of Shares, Liquidation of EUROLINE and INTERINVEST:** On 18/01/2011, the ASE decided to suspend trading of shares of EUROLINE and INTERINVEST, following a decision of their General Shareholders Meetings regarding their liquidation, so that the portfolio assets could be exchanged for shares in mutual funds.
- **Finalization of MIG's Tax Audit for the years 2008 and 2009:** From the tax audit that was performed tax differences and additional surcharges amounting to a total of € 0.5 m. arose which will not burden the income statement for the year 2011, since the Company made the relative provision in the previous years. Out of the aforementioned amount 20% has been paid, while the remaining 80% will be offset with the Company's receivables from the Greek State in respect of a return of an income tax advance payment of € 18.2 m.
- **Withdrawal of the decision on MIG's share capital increase:** MIG's BoD meeting held on 14/06/2011 decided to revoke the earlier decision for a share capital increase due to economic and political uncertainty that has a deterrent effect in raising new capital as well as making new investments. The matter will be reconsidered during the second half of the year during which the developments will be taken into account in forming the Company's strategy going forward.
- **MIG's Regular General Meeting - 15/06/2011 – The most significant Decisions were as follows:**
    - **Approval of Election of new BoD Members:** The General Meeting approved the appointment of Mr. Giannos Mihailidis as a new Board member in replacement of the resigned member Mr. Hesham Abdulla Al Qassim, as decided by the Board of Directors at its meeting on 28/07/2010 as well as the election of Messrs. Georgios Lassados and Ioannis Artinos in replacement of the resigned Members Messrs. Kostas Grammenos and Georgios Lassados, respectively, as decided by the Board of Directors during its meeting on 24/05/2011.
    - **New Stock Option Plan:** The General Shareholder Meeting held on 03/09/2007 decided upon the immediate cancellation of the existing Stock Option Plan and its replacement by a new one. The new plan will be of a five-year duration and foresees the granting of 77,032,818 options (1/10 of the then current share capital at the date of the G.M.) to BoD members, executives of the Company and its affiliated companies, including persons that provide services to companies on an ongoing basis, with an exercise price of € 1.00. The Board of Directors was authorized to determine the specific terms of the plan and settle any other relevant issue within the framework of the decision of the General Shareholder Meeting and the legislation in force.
    - **Acquisition of Treasury Shares:** The acquisition of treasury shares was resolved, the nominal value of which will not exceed one tenth (1/10) of the paid-up share capital, i.e. the acquisition of up to 77,032,818 treasury shares with a minimum acquisition price of € 0.01

per share and a maximum price of € 10 per share within a one-year (1) period from the date of the said decision by the General Meeting.

- **Issue of a New Convertible Bond Loan:** The company decided upon Decision for the issue of a new Convertible Bond Loan of up to € 660.3 m. through the issue of up to 660,281,301 bonds of nominal value €1.00 convertible into Company shares. The conversion price was set to between €0.54 and €2.00. The issue is projected to be performed with priority rights to existing shareholders regarding the total of the bonds that will be issued at the proportion of six 6 bonds per seven 7 ordinary Company shares. Moreover, it was decided to list the CBL on the Athens Exchange and authorization was granted to the Board of Directors to specify the finalisation of the CBL's terms.

3. POST BALANCE SHEET EVENTS

3.1 Food and Dairy

- On 15/07/2011, the BoD of VIVARTIA decided to proceed to a capital reinforcement of VIVARTIA group. In particular, it was decided that the company's share capital would increase up to the amount of € 45.8 m. In compliance with the decision of VIVARTIA's BoD, MIG deposited against the future increase the amount of € 42 m., corresponding to its current stake.

3.2 Tansportation

- On 22/07/2011, MIG fully covered the share capital increase of OLYMPIC AIR amounting to € 120 m. The above capital reinforcement further enhances the development prospects for OLYMPIC AIR and is an indication of trust and support of the company's shareholder while simultaneously eliminates the company's bank debt.

3.3 IT and Telecommunications

- An International award for SINGULARLOGIC in the SAP Best Performance Challenge 2011 contest: On 20/07/2011, Singular announced that it had got a new award by SAP. The award concerns the company's participation in an international contest called Best Performance Challenge for SAP Partners 2011 (EMEA) organized by SAP AG in collaboration with an independent Austrian organization PDA Group, regarding methods of promotion and support of SAP applications.

3.4 Private Equity

- On 09/08/2011, MIG REAL ESTATE SERBIA participated in RKB's share capital increase of € 8.3 m. After the said corporate action, the Group's stake in RKB stood at 82.34% (an increase of 1.49%).

3.5 Financial Services

- Invitation to an Extraordinary General Meeting on 26/09/2011 in order to make decisions, among others, on the decrease of number of shares without changes in the Company's share capital through an increase in nominal value of every share.

4. PROSPECTS

The Greek economy is undoubtedly faced with an extremely difficult period, characterized by a significant drop in GDP, reduction in disposable income, reduction in consumer spending and increasing unemployment. In this context, the Company's Management focuses on the optimal management of the Group's liquidity through strengthening the main operations, focusing on increasing market shares, reducing costs, reducing debt, creating new and innovative products and services and restructuring operations.

4.1 Food and Dairy

DELTA: The management's priorities are focused on expanding the company's position in all the markets where it operates with the launch of new and innovative products with high added value, export growth, decrease in stocks, strengthening the branding in the Greek market and abroad, making necessary investments in equipment, and reduction of distribution costs. The segment has successfully implemented policies to limit operating costs during the first half of 2011, the benefits of which will be reflected mainly in the second half of the year.
EVEREST: In the second six-month period of 2011, an increase in VAT rates regarding catering services is expected to have a decisive impact on Everest group's development.
GOODYS, FLOCAFE, OLYMPIC CATERING: The basic strategic objectives regarding the second six-month period of 2011 are as follows: a) Focus on the increase of the client base through commercial policies of sales promotions adjusted to lower disposable income as well as through Development of Innovations (services & products), b) Decrease in operating costs base at all levels through corrective measures and changes and more efficient use of facilities and c) Improvement of available resource management for the support of network chains.
BARBA STATHIS: The management's objective is to achieve competitive prices with promotional packages and trade operations, re-launching, repositioning, empowerment and enrichment of communication, and to enter new product categories.

4.2 Transportation

ATTICA group: During the second six-month period, the transportation of passengers, private vehicles and trucks is expected to be affected by the worsening economic crisis in our country, leading to lower revenues for the group, compared to the corresponding period last year.
As far as the expenses are concerned, if the average price of fuel continues to be at the same level, it will affect significantly the operating costs of the group, reducing its compression margins. Illustratively, it can be stated that the average price of fuel accounts for the period of 01/01/2011 - 30/06/2011 for 51% of operating expenses of ATTICA Group and is higher by about 25% (fuel type 380 cst) compared to the corresponding average price during the same period last year and 24% higher than the average price for the full year 2010.
Over the next twelve months, the company will add to its fleet two new modern vessels, whose specifications are expected to enhance the Group's efficiency.
OLYMPIC AIR: OLYMPIC AIR will focus on reducing costs and improving revenues through a restructuring plan. Furthermore, OLYMPIC AIR will consider new services and entering new markets, as well as existing and new partnerships with other air carriers.

4.3 Healthcare

The management's priorities for the second half of 2011 are to focus on the capital reinforcement through a share capital increase by the amount of € 87.9 m., optimal working capital management, reduction of borrowing and operating costs and maximizing the exploitation of synergies within the Group to facilitate the Group competitiveness over time.

The Management monitors the developments and adapts its strategy in order to effectively deal with the negative consequences of the crisis and take advantage of any opportunities that will arise.

4.4 IT and Telecommunications

The response of SINGULARLOGIC Group to the unfavorable economic climate was to develop and implement a plan of four specific, strategic development actions: 1) Galaxy technology and business applications developed within it, 2) Applications in smartphone devices program MoRE (Mobile Rich Enterprise), 3) The Group's strategy for growth at international level through partnerships with Vodafone and Microsoft, and 4) EVP (Enterprise Value Program), which is aimed at large businesses in the private sector in order to improve efficiency and thus reduce overall cost of ownership and use of infrastructure and operations of clients IT.

In conjunction with these developmental actions and given that the prospects for 2011 regarding the IT market are not particularly positive, the group takes action to reduce costs both at a supplier and subcontractor level and in respect of operating costs in order to achieve the objectives set for 2011.

4.5 Private Equity

RKB: The management of RKB foresees that the renovation of the shopping centers in conjunction with the favorable terms offered to existing and new tenants will have a positive impact in comparison with its competitors in the region.

HILTON: The incident at the naval base that took place in July in Cyprus, which led to the complete destruction of the largest power plant unit in Cyprus, combined with the development of the macroeconomics, may exert considerable pressure on the Cypriot economy. However, the management estimates that the renovation of some of the hotel facilities and the fact that HILTON is still the only 5-star hotel in Nicossia, Cyprus are expected to have a positive effect on of the HILTON's sales.

SUNCE: The management of SUNCE focuses on extending the touristic season, rebranding and redefining the mix of its customer base.

5. RISKS AND UNCERTAINTY FACTORS

5.1 Risk Management Objectives and Policies

The Company and the Group are exposed to risks pertaining to interest rates, prices of financial instruments traded on organized markets, fuel prices, liquidity, credit and currencies.

The Group reviews and assesses periodically its exposure to the risks cited above on a one by one basis as well as collectively and uses financial instruments to hedge its exposure to certain risk categories.

The Group uses several financial instruments or pursues specialized strategies to limit its exposure to changes in the relative values of investments that may result from adverse market developments, including changes in prevailing interest rates and currency exchange rates.

5.2 Currency risk

The Group operates on an international scale and therefore is exposed to currency risk that arises mainly from fluctuations of the USD against the EUR. This type of risk mainly arises from commercial activities and transactions in foreign currency and investments in foreign legal entities as well.

It is noted that the Company's and the Group's largest portion of revenues and expenses is Euro denominated. Likewise, the largest percentage of the Company's investments is denominated in Euro.

As of 30/06/2011, out of the Group's total assets and liabilities € 100.6 m. and € 172.6 m. respectively are held in foreign currency. A change in exchange rates by +/-10% would result in a pretax amount of € +/- 0.3 m. being recognized in the income statement and an amount of € +/- 9.5 m. in equity.

Regarding the investments in foreign currency, the Group hedges its exposure against the FX fluctuations through forward agreements.

5.3 Financing, Interest rate and Price Risks

Changes in interest rates can affect the Group's net income by increasing costs of servicing debt used by the Group to finance its investments. Changes in the interest rates can also affect, among others: (a) the cost and availability of debt financing and the Company's ability to achieve attractive rates of return on its investments; and (b) the debt financing capability of the investments and businesses in which the Group is invested.

A large portion of bank debt is in floating rates and therefore is exposed to interest rate fluctuation. The Group's floating rate exposure has been partly hedged through interest rate derivatives.

As of 30/06/2011, assets and liabilities amounting to € 618.2 m. and € 2,209 m. respectively were exposed to interest rate risk. A change of interest rates by +/- 1% would result in € +/- 9.7 m. being recognized in the Consolidated Income Statement and € +/- € 9.7 m. in Consolidated Equity.

The Group's and Company's risk in relation to the trading portfolio, the financial instruments at fair value through profit and loss, the investment portfolio and the investments in subsidiaries and associates stems from potential adverse movements in the current prices of shares and other securities. As of 30/06/2011, the assets exposed to price risk amounted to € 268.2 m. for the Group and € 291.8 m. for the Company respectively. A change at a range of +/- 30% in investments whose revaluation gains or losses are recognized in other comprehensive income and cumulatively in equity, would lead to a change by +/- € 74.8 m. for the Group and +/- € 87.5 m. for the Company, whereas for the investments with revaluation gains or losses recognized in P&L, a change at a range of +/- 30%, would result in a change of +/- € 20.8 m. for the Group and +/- € 19.9 m. for the Company.

The Group is also exposed to fuel price risk as it operates in the Transportation Segment through its subsidiaries ATTICA (passenger shipping) and OLYMPIC (aviation). The said companies use forward agreements or pursue specialized strategies to limit their exposure to fluctuations in fuel prices. A change at a range of +/- € 10 per metric ton in ATTICA and OLYMPIC AIR would result in the recognition of an amount of +/- € 1.7 m. in the Group's Income Statement and Equity.

5.4 Credit Risk

Credit risk is the risk of potential delayed payment to the Group of current and contingent liabilities of the counterparties. The exposure of the Group to credit risk stems mainly from the cash and cash equivalents and trade and other receivables.

Aiming at the minimization of credit risk and bad debts, the Group has adopted efficient processes and policies in relation to the limits of exposure per counterparty based on the counterparties credibility (ATTICA group receives bank letters of guarantee for the ticket-issuers, whereas VIVARTIA's customers' credit lines are based on internal or external assessments based on the limits set by Management). For certain credit risks, provisions for impairment losses are made.

The Group's Management sets limits as to the exposure per financial institution. It assumes that the above assets are of high credit quality including cash and cash equivalents based on the fact that the counterparty financial institutions enjoy satisfactory credit ratings.

5.5 Liquidity Risk

The Group manages its liquidity requirements on a daily basis through systematic monitoring of its short and long-term financial liabilities and the payments that are made on a daily basis.

The Group monitors the maturity of its receivables and payables, in order to retain a balance in its liquidity and flexibility and to assess its daily liquidity requirements.

6. TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are on an arm's length basis. Please refer to Note 26 of the Financial Statements for details of these transactions.

Maroussi, 30 August 2011

On behalf of the BoD

Dennis Malamatinas

The Chief Executive Officer

MARFIN INVESTMENT GROUP

D. INTERIM CONDENSED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

According to International Financial Reporting Standards as adopted by the European Union and, in particular, in compliance with IAS 34

(amounts in € thousand unless otherwise mentioned)

The attached 6-Month condensed Separate and Consolidated Financial Statements were approved by the BoD of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 30/08/2011 and have been published on the Company's website – www.marfininvestmentgroup.com as well as on the ASE website where they will remain at the disposal of investors for at least five (5) years from their preparation and publication date.

It is to be noted that the published condensed financial items and information arising from the interim financial statements are aimed to provide the reader with a general update on the financial position and results of the Company and the Group, but do not provide a complete outlook of the financial position, financial performance and cash flows of the Company and the Group in compliance with International Financial Reporting Standards.

I. INTERIM SIX MONTH FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30/06/2011

CONSOLIDATED CONDENSED INCOME STATEMENT (01/01-30/06/2011)

		THE GROUP			
Amounts in € '000	**Note**	**01/01-30/06/2011**	**01/01-30/06/2010**	**01/04-30/06/2011**	**01/04-30/06/2010**
Sales	**19**	807,449	900,654	434,967	486,616
Cost of sales	**20**	(698,639)	(768,913)	(355,342)	(393,338)
Gross profit		**108,810**	**131,741**	**79,625**	**93,278**
Administrative expenses	**20**	(79,536)	(99,020)	(40,303)	(59,003)
Distribution expenses	**20**	(156,456)	(179,835)	(82,048)	(104,193)
Other operating income	**21**	52,593	30,734	26,497	19,322
Other operating expenses	**22**	(4,715)	(112,210)	(2,799)	(110,388)
Impairment of assets		-	(923,363)	-	(923,363)
Other financial results		2,507	(13,477)	(5,228)	(13,990)
Financial expenses		(66,109)	(56,573)	(34,064)	(28,419)
Financial income		11,929	9,849	5,845	5,515
Income from dividends		15,637	6,525	13,943	6,497
Share in net profit (loss) of companies accounted for by the equity method		(2,890)	(3,068)	(1,711)	(1,626)
Profit/(Loss) before tax from continuing operations		**(118,230)**	**(1,208,697)**	**(40,243)**	**(1,116,370)**
Income tax	**23**	(6,980)	(37,335)	(4,635)	(35,994)
Profit/(Loss) after tax for the period from continuing operations		**(125,210)**	**(1,246,032)**	**(44,878)**	**(1,152,364)**
Profit/(Loss) for the period from discontinued operations	**7.5**	2,475	(198,470)	(5,821)	(197,771)
Profit/(Loss) for the period		**(122,735)**	**(1,444,502)**	**(50,699)**	**(1,350,135)**
Attributable to:					
Owners of the parent		**(108,800)**	**(1,387,246)**	**(40,958)**	**(1,297,791)**
- from continuing operations		(108,619)	(1,210,704)	(38,124)	(1,120,745)
- from discontinued operations		(181)	(176,542)	(2,834)	(177,046)
Non-controlling interests		**(13,935)**	**(57,256)**	**(9,741)**	**(52,344)**
- from continuing operations		(16,591)	(35,328)	(6,754)	(31,619)
- from discontinued operations		2,656	(21,928)	(2,987)	(20,725)
Earnings/(Loss) per share (€ / share) :					
Basic earnings/(loss) per share	**24**	**(0.1412)**	**(1.8251)**	**(0.0531)**	**(1.7074)**
- Basic earnings/(loss) per share from continuing operations		(0.1410)	(1.5928)	(0.0495)	(1.4744)
- Basic earnings/(loss) per share from discontinued operations		(0.0002)	(0.2323)	(0.0036)	(0.2330)
Diluted earnings/(loss) per share	**24**	**(0.1108)**	**(1.6514)**	**(0.0405)**	**(1.5372)**
- Diluted earnings/(loss) per share from continuing operations		(0.1106)	(1.4405)	(0.0374)	(1.3256)
- Diluted earnings/(loss) per share from discontinued operations		(0.0002)	(0.2109)	(0.0031)	(0.2116)

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

Note:

- The items in the consolidated Income Statement for the comparative six month period ended as at 30/06/2010 have been readjusted in order to include only the continuing operations. The results of the discontinued operations are discreetly presented and analyzed in a 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 (01/01-30/06/2011)

		THE COMPANY			
Amounts in € '000	**Note**	**01/01-30/06/2011**	**01/01-30/06/2010**	**01/04-30/06/2011**	**01/04-30/06/2010**
Income from investments in Subsidiaries and AFS portfolio		17,816	7,635	16,217	7,050
Income from Financial Assets at Fair Value through Profit & Loss		(3,277)	(6,858)	(3,319)	(8,858)
Impairment of investments		-	(1,133,110)	-	(1,133,110)
Other income		6	15	6	6
Total Operating income		**14,545**	**(1,132,318)**	**12,904**	**(1,134,912)**
Fees and other expenses to third parties		(1,983)	(1,422)	(1,353)	(746)
Wages, salaries and social security costs		(1,899)	(1,920)	(1,109)	(951)
Depreciation and amortization		(350)	(354)	(175)	(178)
Other operating expenses		(2,512)	(2,287)	(1,158)	(1,168)
Total operating expenses		**(6,744)**	**(5,983)**	**(3,795)**	**(3,043)**
Financial income		9,365	6,503	4,640	4,360
Financial expenses		(16,205)	(13,509)	(8,153)	(8,500)
Profit/(Loss) before tax		**961**	**(1,145,307)**	**5,596**	**(1,142,095)**
Income tax	**23**	-	(22,696)	-	(22,696)
Profit/(Loss) after tax for the period		**961**	**(1,168,003)**	**5,596**	**(1,164,791)**
Earnings/(Loss) per share (€ / share) :					
- Basic	**24**	0.0012	(1.5366)	0.0072	(1.5324)
- Diluted	**24**	0.0103	(1.3895)	0.0108	(1.3861)

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 30/06/2011

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**30/06/2011**	**31/12/2010**	**30/06/2011**	**31/12/2010**
ASSETS					
Non-Current Assets					
Tangible assets		1,798,615	1,820,107	3,457	3,782
Goodwill	**10**	360,286	365,886	-	-
Intangible assets	**9**	752,316	700,828	15	31
Investments in subsidiaries	**11**	-	-	1,709,960	1,686,227
Investments in associates		72,245	76,240	18,048	19,243
Investment portfolio	**12**	201,184	167,869	178,601	143,719
Derivative financial instruments		178	2,392	-	-
Property investments		426,198	423,151	-	-
Other non current assets		13,135	9,102	63	66
Deferred tax asset		135,671	136,105	112,178	112,178
Total		**3,759,828**	**3,701,680**	**2,022,322**	**1,965,246**
Current Assets					
Inventories		105,394	98,569	-	-
Trade and other receivables		418,946	329,085	-	-
Other current assets		188,156	164,824	29,856	24,042
Trading portfolio and other financial assets at fair value through P&L	**13**	67,028	85,448	66,377	78,776
Derivative financial instruments		3,079	2,894	987	59
Cash and cash equivalents	**14**	618,218	772,725	429,870	564,590
Total		**1,400,821**	**1,453,545**	**527,090**	**667,467**
Non-current assets classified as held for sale		-	256,454	-	-
Total Assets		**5,160,649**	**5,411,679**	**2,549,412**	**2,632,713**
EQUITY AND LIABILITIES					
Equity					
Share capital	**15**	415,977	415,977	415,977	415,977
Share premium	**15**	3,649,396	3,648,803	3,649,396	3,648,803
Fair value reserves		(622,081)	(549,711)	(782,243)	(694,418)
Other reserves		63,120	62,315	55,725	55,725
Retained earnings		(1,729,994)	(1,619,835)	(1,313,376)	(1,314,337)
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale		-	2,969	-	-
Equity attributable to owners of the parent		**1,776,418**	**1,960,518**	**2,025,479**	**2,111,750**
Non-controlling interests		306,251	322,981	-	-
Total Equity		**2,082,669**	**2,283,499**	**2,025,479**	**2,111,750**
Non-current liabilities					
Deferred tax liability		230,312	228,802	6,582	7,100
Accrued pension and retirement obligations		34,594	33,772	157	142
Government grants		9,855	10,228	-	-
Long-term borrowings	**17**	1,558,204	1,601,183	493,735	493,735
Derivative financial instruments		4,260	6,658	-	-
Non-Current Provisions	**18**	24,818	31,587	-	-
Other long-term liabilities		15,761	6,901	-	-
Total		**1,877,804**	**1,919,131**	**500,474**	**500,977**
Current Liabilities					
Trade and other payables		267,940	263,132	-	-
Tax payable		9,540	17,276	-	2,059
Short-term borrowings	**17**	650,758	416,480	-	-
Derivative financial instruments		4,018	419	-	419
Current provisions	**18**	5,145	1,239	-	-
Other current liabilities		262,775	152,891	23,459	17,508
Total		**1,200,176**	**851,437**	**23,459**	**19,986**
Liabilities directly associated with non current assets classified as held for sale		-	357,612	-	-
Total liabilities		**3,077,980**	**3,128,180**	**523,933**	**520,963**
Total Equity and Liabilities		**5,160,649**	**5,411,679**	**2,549,412**	**2,632,713**

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

Note:

The items of the consolidated Statement of Financial Position as of 30/06/2011 are not directly comparable to those as of 31/12/2010 (see analytical information in Note 3.3).

CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-30/06/2011)

		THE GROUP			
	Note	**01/01-30/06/2011**	**01/01-30/06/2010**	**01/04-30/06/2011**	**01/04-30/06/2010**
Net profit/(loss) for the period from continuing and discontinued operations		**(122,735)**	**(1,444,502)**	**(50,699)**	**(1,350,135)**
Other comprehensive income:					
Cash flow hedging :					
- current period gains/(losses)		(5,163)	20,211	(3,302)	9,368
- reclassification to profit or loss		(185)	7,337	1,788	6,512
Available-for-sale financial assets :					
- current period gains/(losses)		(69,200)	(95,348)	(40,110)	(71,806)
- reclassification to profit or loss		(1,334)	(277)	(1,597)	-
Exchange differences on translating foreign operations		783	21,228	2,596	8,929
Exchange gain/(loss) on disposal of foreign operations reclassified in profit or loss		427	27,467	(1)	27,467
Share of other comprehensive income of equity accounted investments :					
- current period gains/(losses)		(58)	744	55	642
Other comprehensive income for the period before tax		**(74,730)**	**(18,638)**	**(40,571)**	**(18,888)**
Income tax relating to components of other comprehensive income	**25**	339	(3,441)	402	(1,330)
Other comprehensive income for the period, net of tax		**(74,391)**	**(22,079)**	**(40,169)**	**(20,218)**
Total comprehensive income for the period after tax		**(197,126)**	**(1,466,581)**	**(90,868)**	**(1,370,353)**
Attributable to:					
Owners of the parent		(183,334)	(1,413,260)	(80,970)	(1,321,126)
Non-controlling interests		(13,792)	(53,321)	(9,898)	(49,227)

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

SEPARATE CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-30/06/2011)

		THE COMPANY			
	Note	01/01-30/06/2011	01/01-30/06/2010	01/04-30/06/2011	01/04-30/06/2010
Net profit/(loss) for the period		**961**	**(1,168,003)**	**5,596**	**(1,164,791)**
Other comprehensive income:					
Investment in subsidiaries and associates					
- current period gains/(losses)		(17,277)	(701,066)	(17,162)	(593,447)
- reclassification to profit or loss		-	1,075,312	-	1,075,312
Available-for-sale financial assets :					
- current period gains/(losses)		(69,211)	(95,318)	(40,106)	(71,784)
- reclassification to profit or loss		(1,337)	(277)	(1,599)	-
Other comprehensive income for the period before tax		**(87,825)**	**278,651**	**(58,867)**	**410,081**
Income tax relating to components of other comprehensive income/(expenses)	**25**	-	(34,869)	-	(34,057)
Other comprehensive income for the period, net of tax		**(87,825)**	**243,782**	**(58,867)**	**376,024**
Total comprehensive income for the period after tax		**(86,864)**	**(924,221)**	**(53,271)**	**(788,767)**

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

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2011)

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 (increse/decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(1,359)	(1,359)	(7,587)	(8,946)
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(2,109)	(2,109)
Subsidiaries share capital decrease by share capital return to owners of non controlling interests		-	-	-	-	-	-	-	(218)	(218)
Decrease in non-controlling interests due to sale of subsidiaries		-	-	-	-	-	-	-	6,976	6,976
Transactions with owners		**-**	**-**	**593**	**-**	**-**	**(1,359)**	**(766)**	**(2,938)**	**(3,704)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(108,800)**	**(108,800)**	**(13,935)**	**(122,735)**
Other comprehensive income:										
Cash flow hedges										
- current period gains/(losses)		-	-	-	(4,870)	-	-	(4,870)	(293)	(5,163)
- reclassification to profit or loss		-	-	-	(328)	-	-	(328)	143	(185)
Available-for-sale financial assets										
- current period gains/(losses)		-	-	-	(69,200)	-	-	(69,200)	-	(69,200)
- reclassification to profit or loss		-	-	-	(1,335)	-	-	(1,335)	1	(1,334)
Exchange differences on translation of foreign operations		-	-	-	-	760	-	760	23	783
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		-	-	-	-	(58)	-	(58)	-	(58)
Income tax relating to components of other comprehensive income	**25**	-	-	-	394	-	-	394	(55)	339
Other comprehensive income for the period after tax	**25**	**-**	**-**	**-**	**(75,339)**	**805**	**-**	**(74,534)**	**143**	**(74,391)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**(75,339)**	**805**	**(108,800)**	**(183,334)**	**(13,792)**	**(197,126)**
Balance as of 30/6/2011		**770,328,185**	**415,977**	**3,649,396**	**(622,081)**	**63,120**	**(1,729,994)**	**1,776,418**	**306,251**	**2,082,669**

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

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2010)

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)
Transfers between reserves and retained earnings		-	-	-	-	172	(172)	-	-	-
Expenses related to share capital increase		-	-	(836)	-	-	-	(836)	-	(836)
Stock options granted to employees		-	-	572	-	63	-	635	79	714
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		-	-	-	-	-	-	-	3,195	3,195
Change (increse/decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	16,014	16,014	(14,823)	1,191
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(514)	(514)
Subsidiaries share capital decrease by share capital return to owners of non controlling interests		-	-	-	-	-	-	-	(4,940)	(4,940)
Transactions with owners		**-**	**-**	**(76,276)**	**-**	**2,200**	**15,842**	**(58,234)**	**(17,003)**	**(75,237)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(1,387,038)**	**(1,387,038)**	**(57,089)**	**(1,444,127)**
Other comprehensive income:										
Cash flow hedges										
- current period gains/(losses)		-	-	-	18,969	-	-	18,969	1,242	20,211
- reclassification to profit or loss		-	-	-	6,696	-	-	6,696	641	7,337
Available-for-sale financial assets										
- current period gains/(losses)		-	-	-	(95,341)	-	-	(95,341)	(7)	(95,348)
- reclassification to profit or loss		-	-	-	(277)	-	-	(277)	-	(277)
Exchange differences on translation of foreign operations		-	-	-	-	21,457	-	21,457	(229)	21,228
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss		-	-	-	-	25,024	-	25,024	2,443	27,467
Share of other comprehensive income of equity accounted investments		-	-	-	-	720	-	720	24	744
Income tax relating to components of other comprehensive income	25	-	-	-	(3,262)	-	-	(3,262)	(179)	(3,441)
Other comprehensive income for the period after tax	25	**-**	**-**	**-**	**(73,215)**	**47,201**	**-**	**(26,014)**	**3,935**	**(22,079)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**(73,215)**	**47,201**	**(1,387,038)**	**(1,413,052)**	**(53,154)**	**(1,466,206)**
Balance as of 30/6/2010		**760,115,358**	**410,462**	**3,644,141**	**(559,488)**	**71,609**	**(1,139,427)**	**2,427,297**	**403,465**	**2,830,762**
Effect of Purchase Price Allocation in P&L of the period		-	-	-	-	-	(208)	(208)	(167)	(375)
Restated balance as of 30/6/2010		**760,115,358**	**410,462**	**3,644,141**	**(559,488)**	**71,609**	**(1,139,635)**	**2,427,089**	**403,298**	**2,830,387**

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

SEPARATE CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2011)

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		**-**	**-**	**-**	**-**	**-**	**961**	**961**
Other comprehensive income:								
Investment in subsidiaries and associates								
- current period gains/(losses)		-	-	-	(17,277)	-	-	(17,277)
Available-for-sale financial assets :								
- current period gains/(losses)		-	-	-	(69,211)	-	-	(69,211)
- reclassification to profit or loss		-	-	-	(1,337)	-	-	(1,337)
Other comprehensive income for the period after tax	**25**	**-**	**-**	**-**	**(87,825)**	**-**	**-**	**(87,825)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**(87,825)**	**-**	**961**	**(86,864)**
Balance as of 30/6/2011		**770,328,185**	**415,977**	**3,649,396**	**(782,243)**	**55,725**	**(1,313,376)**	**2,025,479**

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

SEPARATE CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2010)

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2010		**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)
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		-	-	(836)	-	-	-	(836)
Stock options granted to employees		-	-	572	-	-	-	572
Transactions with owners		**-**	**-**	**(76,276)**	**-**	**2,137**	**(172)**	**(74,311)**
Profit for the period		**-**	**-**	**-**	**-**	**-**	**(1,168,003)**	**(1,168,003)**
Other comprehensive income:								
Investment in subsidiaries and associates								
- current period gains/(losses)		-	-	-	(701,066)	-	-	(701,066)
- reclassification to profit or loss		-	-	-	1,075,312	-	-	1,075,312
Available-for-sale financial assets :								
- current period gains/(losses)		-	-	-	(95,318)	-	-	(95,318)
- reclassification to profit or loss		-	-	-	(277)	-	-	(277)
Income tax relating to components of other comprehensive income	25	-	-	-	(34,869)	-	-	(34,869)
Other comprehensive income for the period after tax	25	**-**	**-**	**-**	**243,782**	**-**	**-**	**243,782**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**243,782**	**-**	**(1,168,003)**	**(924,221)**
Balance as of 30/6/2010		**760,115,358**	**410,462**	**3,644,141**	**(802,358)**	**55,371**	**(844,754)**	**2,462,862**

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

CONDENSED STATEMENT OF CASH FLOWS (01/01-30/06/2011)

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2011**	**30/06/2010**	**30/06/2011**	**30/06/2010**
Cash flows from operating activities				
Profit/(Loss) for the period before tax from continuing operations	**(118,230)**	**(1,208,697)**	**961**	**(1,145,307)**
Adjustments	88,732	1,172,571	11,359	1,147,275
Cash flows from operating activities before working capital changes	**(29,498)**	**(36,126)**	**12,320**	**1,968**
Changes in working capital				
(Increase) / Decrease in inventories	(2,592)	(11,969)	-	-
(Increase)/Decrease in trade receivables	(55,842)	(49,296)	(7,542)	(9,681)
Increase / (Decrease) in liabilities	17,531	46,096	1,042	(4,051)
Increase / (Decrease) trading portfolio	-	-	7,408	8,388
	(40,903)	***(15,169)***	***908***	***(5,344)***
Cash flows from operating activities	**(70,401)**	**(51,295)**	**13,228**	**(3,376)**
Interest paid	(60,847)	(57,612)	(11,261)	(8,939)
Income tax paid	(10,895)	(13,495)	(618)	(4,425)
Net cash flows from operating activities from continuing operations	**(142,143)**	**(122,402)**	**1,349**	**(16,740)**
Net cash flows from operating activities of discontinued operations	**(385)**	**29,275**	**-**	**-**
Net cash flows from operating activities	**(142,528)**	**(93,127)**	**1,349**	**(16,740)**
Cash flows from investing activities				
Purchase of property, plant and equipment	(19,834)	(114,528)	(15)	(86)
Purchase of intangible assets	(2,817)	(3,234)	(2)	(2)
Purchase of investment property	(2,052)	(1,639)	-	-
Disposal of intangible assets and property, plant and equipment	27,846	84,495	-	9
Dividends received	15,637	6,525	-	-
Investments in trading portfolio and financial assets at fair value through profit and loss	8,288	10,752	-	-
Derivatives settlement	683	-	-	-
Investments in subsidiaries and associates	7,442	16,159	(28,723)	(103,863)
Investments on financial assets of investment portfolio	(103,036)	(1,780)	(104,619)	(1,780)
Interest received	15,796	9,455	9,138	6,126
Loans to related parties	-	(5,500)	-	-
Receivables from loans to related parties	-	5,500	-	-
Grants received	5,985	2,119	-	-
Net cash flow from investing activities from continuing operations	**(46,062)**	**8,324**	**(124,221)**	**(99,596)**
Net cash flow from investing activities of discontinued operations	**8,675**	**(11,226)**	**-**	**-**
Net cash flow from investing activities	**(37,387)**	**(2,902)**	**(124,221)**	**(99,596)**
Cash flow from financing activities				
Proceeds from issuance of ordinary shares of subsidiary	3,266	2,764	-	-
Expenses related to share capital increase	-	(836)	-	(836)
Proceeds from borrowings	146,905	483,934	-	251,490
Payments for borrowings	(167,394)	(275,652)	-	(50,000)
Changes in ownership interests in existing subsidiaries	(12,212)	(1,557)	(11,768)	(1,108)
Payments for share capital dicrease to owners of the parent	(1)	(38)	(1)	(38)
Dividends paid to owners of the parent	(29)	(17)	(29)	(17)
Payments for share capital dicrease to non-controlling interests of subsidiaries	(218)	(303)	-	-
Dividends paid to non-controlling interests	(833)	(2,137)	-	-
Payment of finance lease liabilities	(819)	(908)	-	-
Net cash flow from financing activities from continuing operations	**(31,335)**	**205,250**	**(11,798)**	**199,491**
Net cash flow from financing activities of discontinued operations	**(2,101)**	**(25,515)**	**-**	**-**
Net cash flow from financing activities	**(33,436)**	**179,735**	**(11,798)**	**199,491**
Net (decrease) / increase in cash and cash equivalents	**(213,351)**	**83,706**	**(134,670)**	**83,155**
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	(864)	5,054	(50)	1,079
Exchange differences in cash and cash equivalents from discontinued operations	(33)	(307)	-	-
Net cash and cash equivalents at the end of the period	**618,218**	**790,093**	**429,870**	**570,406**

Profit adjustments are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2011**	**30/06/2010**	**30/06/2011**	**30/06/2010**
Adjustments for:				
Depreciation and amortization expense	59,882	57,844	350	354
Changes in pension obligations	2,263	2,907	15	14
Provisions	6,202	28,716	-	-
Impairment of assets	-	923,363	-	1,133,110
(Profit) / loss from investment property at fair value	(453)	109,208	-	-
Unrealized exchange gains/(losses)	(5,521)	(1,496)	49	(1,076)
(Profit) loss on sale of property, plant and equipment and intangible assets	(15,391)	(1,010)	-	-
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss and trading portfolio	5,283	9,304	4,990	8,285
Share in net (profit) / loss of companies accounted for by the equity method	2,890	3,068	-	-
(Profit) / loss from sale of financial assets of investment portfolio	(2,335)	(408)	(2,351)	(408)
(Profit) / loss from sale of financial assets at fair value through profit an loss and trading portfolio	(913)	(611)	1	(377)
(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	(11,929)	(9,849)	(9,365)	(6,503)
Interest and similar expenses	65,817	56,288	16,201	13,505
Employee benefits in the form of stock options	593	714	593	572
(Profit) / loss from A.F.S. portfolio at fair value	192	(201)	192	(201)
Income from dividends	(15,637)	(6,525)	-	-
Grants amortization	(561)	(600)	-	-
Income from reversal of prior year's provisions	(1,748)	(1,926)	-	-
Non-cash expenses	15	3,785	8	-
Total	**88,732**	**1,172,571**	**11,359**	**1,147,275**

The reconciliation of cash and cash equivalents in the Cash Flow Statement under the corresponding figures of the Statement of Financial Position is as follows:

	31/12/2010	**30/06/2010**	**30/06/2011**
Net cash and cash equivalents of the Statement of Financial Position	772,725	728,157	618,218
Net cash and cash equivalents of disposal groups classified as held for sale	59,741	61,936	-
Total net cash and cash equivalents at cash flow statement	**832,466**	**790,093**	**618,218**

II. NOTES TO THE CONDENSED INTERIM SIX 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 discreet 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 as effective. 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:

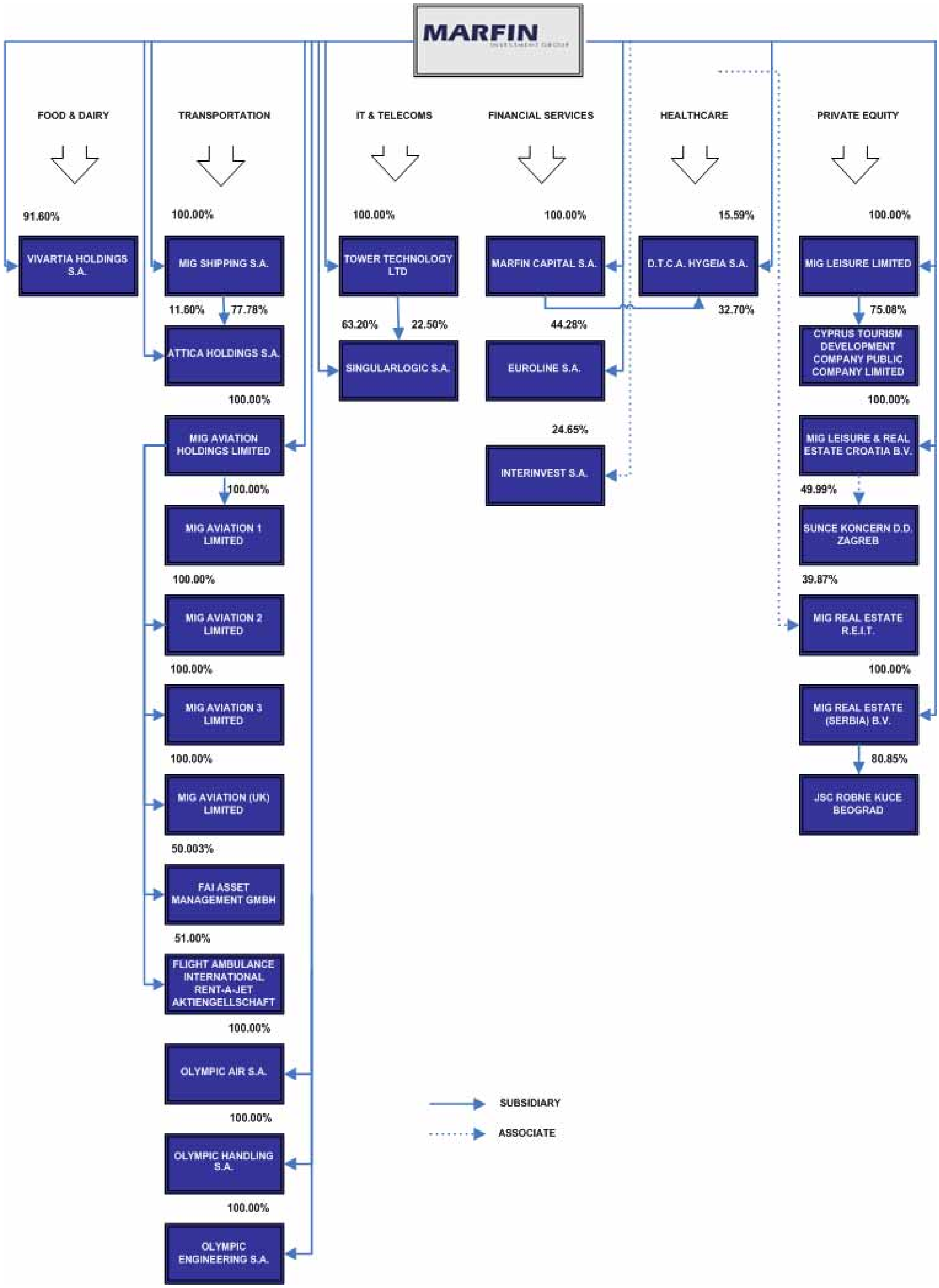
- Food and Dairy,
- Transportation,
- IT and Telecommunications,
- Financial Services,
- Healthcare and
- Private Equity

On June 30, 2011, the Group's headcount amounted to 16,337 (3 of which relate to discontinued operations), while on June 30, 2010 the Group's headcount amounted to 23,984 (6,717 of which related to discontinued operations). On June 30, 2011 and 2010 the Company's headcount amounted to 31 and 34 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 30/06/2011 is presented below as follows:



2.1 Consolidated entities Table as of 30/06/2011

The following table presents MIG's consolidated entities as of 30/06/2011, 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	100.00%	-	**100.00%**	αίων.ase 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	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	2009-2010
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 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	15.59%	32.70%	**48.29%**	Purchase Method	2009-2010
MIG REAL ESTATE (SERBIA) B.V. Subsidiary						
JSC ROBNE KUCE BEOGRAD (RKB)	Serbia	-	80.85%	**80.85%**	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%	**51.000%**	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 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 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	-	48.48%	**48.48%**	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	-	88.07%	**88.07%**	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	-	63.84%	**63.84%**	Purchase Method	2010
ALMYROS RESTAURANTS PATISSERIES S.A.	Greece	-	30.53%	**30.53%**	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	-	16.93%	**16.93%**	Purchase Method	2010
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	Greece	-	47.43%	**47.43%**	Purchase Method	2010
ZEFXI RESTAURANTS - PATISSERIES S.A	Greece	-	47.01%	**47.01%**	Purchase Method	2010
RESTAURANTS SYGROU S.A	Greece	-	42.42%	**42.42%**	Purchase Method	2010
PAGRATI TECHNICAL AND CATERING COMPANY	Greece	-	48.48%	**48.48%**	Purchase Method	2010
PATRA RESTAURANTS S.A.	Greece	-	36.36%	**36.36%**	Purchase Method	2010
CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A	Greece	-	33.93%	**33.93%**	Purchase Method	New Inc. (4)
METRO VOULIAGMENIS S.A	Greece	-	24.25%	**24.25%**	Purchase Method	New Inc. (4)
UNCLE STATHIS S.A. Subsidiaries						
GREENFOOD S.A.	Greece	-	72.34%	**72.34%**	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

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
DEKAEKSI S.A.	Greece	-	55.88%	**55.88%**	Purchase Method	2007-2010
IMITTOU S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2007-2010
LEOFOROS S.A.	Greece	-	36.64%	**36.64%**	Purchase Method	2007-2010
KALYPSO S.A.	Greece	-	91.60%	**91.60%**	Purchase Method	2007-2010
KAMARA S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2010
EVENIS S.A.	Greece	-	50.38%	**50.38%**	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	-	46.72%	**46.72%**	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
DIASTAVROSI S.A.	Greece	-	91.60%	**91.60%**	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
PALAIO FALIRO RESTAURANTS S.A.	Greece	-	23.36%	**23.36%**	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	-	3.31%	**3.31%**	Purchase Method	New Inc. (4)
KALYPSO S.A. Subsidiary						
DROSIA S.A.	Greece	-	44.88%	**44.88%**	Purchase Method	2010
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

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
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	-	15.57%	**15.57%**	Purchase Method	New Inc. (4)
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
ANEK S.A.-SUPERFAST HELLAS INC & CO JOINT VENTURE	Greece	-	-	-	Common mgt(3)	New Inc. (4)
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
ATTICA FERRIS MARITIME S.A.	Greece	-	89.38%	**89.38%**	Purchase Method	New Inc. (4)
ATTICA 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
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	-	85.48%	**85.48%**	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	-	82.04%	**82.04%**	Purchase Method	2010
SINGULARLOGIC CYPRUS LTD	Cyprus	-	59.99%	**59.99%**	Purchase Method	-
D.S.M.S. S.A.	Greece	-	68.57%	**68.57%**	Purchase Method	2010

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
G.I.T.HOLDINGS S.A.	Greece	-	85.01%	**85.01%**	Purchase Method	2010
G.I.T. CYPRUS	Cyprus	-	85.01%	**85.01%**	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	-	29.76%	**29.76%**	Equity Method	2010
LOGODATA S.A.	Greece	-	20.47%	**20.47%**	Equity Method	2005-2010
HYGEIA GROUP						
HYGEIA S.A. subsidiaries						
MITERA S.A.	Greece	-	47.60%	**47.60%**	Purchase Method	2008-2010
MITERA HOLDINGS S.A.	Greece	-	48.29%	**48.29%**	Purchase Method	2010
LETO S.A.	Greece	-	42.20%	**42.20%**	Purchase Method	2008-2010
LETO HOLDINGS S.A.	Greece	-	42.18%	**42.18%**	Purchase Method	2010
ALPHA-LAB S.A.	Greece	-	42.20%	**42.20%**	Purchase Method	2010
PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A.	Greece	-	23.66%	**23.66%**	Purchase Method	2010
HYGEIA HOSPITAL-TIRANA ShA	Albania	-	38.64%	**38.64%**	Purchase Method	-
VALLONE Co Ltd	Cyprus	-	48.29%	**48.29%**	Purchase Method	-
CHRYSSAFILIOTISSA INVESTMENT LTD	Cyprus	-	31.18%	**31.18%**	Purchase Method	-
CHRYSSAFILIOTISSA PUBLIC LTD	Cyprus	-	31.76%	**31.76%**	Purchase Method	-
LIMASSOL MEDICAL CENTRE 'ACHILLION' LTD	Cyprus	-	31.76%	**31.76%**	Purchase Method	-
OBSTETRICS GYNAECOLOGY CLINIC EVANGELISMOS LTD	Cyprus	-	48.29%	**48.29%**	Purchase Method	-
EVANGELISMOS MANAGEMENT LTD	Cyprus	-	28.98%	**28.98%**	Purchase Method	-
AKESO REAL ESTATE LTD	Cyprus	-	28.98%	**28.98%**	Purchase Method	-
EVANGELISMOS REAL ESTATE LTD	Cyprus	-	28.98%	**28.98%**	Purchase Method	-
STEM HEALTH S.A.	Greece	-	24.15%	**24.15%**	Purchase Method	2010
STEM HEALTH HELLAS S.A.	Greece	-	35.87%	**35.87%**	Purchase Method	2010
Y-LOGIMED (former ALAN MEDICAL S.A.	Greece	-	48.29%	**48.29%**	Purchase Method	2008-2010
Y-PHARMA S.A.	Greece	-	41.05%	**41.05%**	Purchase Method	2008-2010
ANIZ S.A.	Greece	-	33.81%	**33.81%**	Purchase Method	2010
BIO-CHECK INTERNATIONAL Private Multi-Medical Facilities S.A.	Greece	-	48.29%	**48.29%**	Purchase Method	2010
Y-LOGIMED Sh.p.k.	Albania	-	48.29%	**48.29%**	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	-	44.92%	**44.92%**	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 obligagion for a tax audit.

(2) Prop. Con. Method = Proportionate consolidation method

(3) Common mgt = Under common management

(4) New Inc. = New incorporation

2.2 Changes in the Group structure

The consolidated six-month Financial Statements as of June 30, 2011 compared to the corresponding six-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 FERRIS MARITIME S.A., which is a new incorporation and is fully consolidated as from May 25, 2011, iv) W CATERING S.A. (which was within the year 2010 included in the consolidated Financial Statements as of June 23, 2010), v) FAI rent-a-jet 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 VOYLIAGMENIS S.A., which is a new acquisition as of October 18, 2010, ix) TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LTD, 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).

The companies, not consolidated in the Financial Statements as of 30/06/2011, whereas they were consolidated in the corresponding 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), 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% within 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.

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 as of February 22,2010 announcement of binding agreement of the shareholders of AEGEAN and MIG on the merger of the operations of the aforementioned companies). Following as at 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 SAFAC (member of GENESIS group) following the relative 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 six-month period ended 30/06/2011, 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 30/06/2011 and especially according to the provisions of IAS 34 "Interim Financial Reporting".

The Financial Statements for the six-month period ended as at 30/06/2011 were approved by the Company Board of Directors on 30 August 2011.

3.2 Presentation Currency

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

3.3 Comparability

The metrics of the consolidated Income Statement and consolidated Statement of Cash Flows for the six-month period ended 30/06/2010 have been readjusted in order to include only continuing operations. The results of discontinued operations for the current reporting six-month period as well as for the comparative six-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 30/06/2011 are not directly comparable to the amounts as of 31/12/2010, since 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 are presented as a total 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 financial sizes of the companies in question in continuing operations of the Group.

It is further noted, that the consolidated Statement of Financial Position as of 30/06/2011 does not include the net assets of the companies that were disposed within the presented reporting period, in particular, the financial information of GENESIS group (subsidiary of HYGEIA group, see Note 7.2).

4. BASIC ACCOUNTING POLICIES

The condensed interim Financial Statements for the six-month period ended 30/06/2011 include limited information compared to that presented in the annual Financial Statements. The accounting policies based on which the Financial Statements were drafted 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 six-month Financial Statements should be read in line with the last publicized 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 for IAS 31

The joint venture ANEK SA & SUPERFAST ENDEKA HELLAS INC & Co. (which was established by ATTICA group and ANEK group) has been classified under the provisions of IAS 31 as "jointly controlled operating activities" (see Note 6.4). The objective is to generate income and distribute it income the venturers as determined by the contractual arrangement. Under IAS 31, each venturer, in respect of its interest in the jointly controlled operating activity, shall recognize in its separate financial statements:
• the assets it controls and the liabilities incurred, and
• any expenses that it has incurred and its share of income from the sale of goods or provision of services of the joint venture.
Since the assets, liabilities, revenues and expenses are already recognized in the separate financial statements of each venturer, no adjustment or other consolidation process is required in respect of these items in the financial statements of the venturers.
Net assets, arising at each Financial Statements reporting date from the relative liquidation and joint venture payments to and from the venturers are included in the account "Trade and other receivables" of the consolidated Statement of Financial Position of MIG group.

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 consolidated 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 changes 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 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 IFRS first time adopters from 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 01/07/2011)**

The amendment has been issued to raise 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 "Extinguishing 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)**

TIn 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 publicized 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 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 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 the 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)**

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 and incorporates SIC

Interpretation 21 Income Taxes—Recovery of Revalued Non-Depreciable Assets in IAS 12 to facilitate the use of revaluation method of IAS 16. The objective of the amendment is to include a) a defeasible assumption that the basis for calculating deferred tax on investment property measured at fair value under IAS 40 will be determined by the recovery of the carrying amount through its disposal and b) a requirement that the basis for calculating deferred tax on non-depreciable assets measured based on the revaluation model in IAS 16 should always be the recovery of the carrying amount thorough their disposal. This amendment has not been approved by the European Union. The Group does not expect that this amendment will affect its Financial Statements.

- **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 IFRSs 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: Recognition and Measurement" which is the first step in IASB project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting.

IFRS 9 defines that all financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Subsequent measurement of financial assets is made either at amortised cost or at fair value, depending on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. IFRS 9 generally prohibits reclassification between categories, however, when an entity changes its business model in a way that is significant to its operations, a re-assessment is required of whether the initial determination remains appropriate. The standard requires all investments in equity instruments to be measured at fair value. However, if an equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in profit or loss. Fair value profit and loss is not subsequently carried forward to income statement while dividend income shall still be recognized in the income statement. IFRS 9 abolishes 'cost exception' for unquoted equities and derivatives in unquoted shares, while providing guidance on when cost represents fair value estimation. The Group Management is going to adopt the requirements of IFRS 9 earlier following the relevant approval of the Standard by the European Union. The current Standard has not been adopted by the EU yet.

- **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 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 under 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 within the six-month period ended as at 30/06/2011

- Within 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 percentage in the share capital of VIVARTIA stood at 91.60% (31/12/2010: 91.23%). From the above acquisition of non-controlling interest, there arose an amount of € 1,951 thous. that was recognized as a transaction with owners as a deduction from consolidated equity.
- On 21/01/2011, the exercise period for preference options for the participation in the share capital increase of ATTICA HOLDINGS was completed, amounting to € 24,266 thous. ATTICA's share capital, following the increase, amounted to € 159,078 thous., divided into 191,660,320 ordinary nominal shares of nominal value € 0.83 each. MIG Group participated in the increase (directly and indirectly through MIG SHIPPING) paying the total amount of € 22,457 thous. The participating interest of MIG Group in ATTICA HOLDINGS increased following the company share capital increase by the percentage of 0.56% and totally amounted to direct percentage of MIG in the share capital of ATTICA of 11.60% (31/12/2010: 10.04%) and total direct and indirect percentage of 89.38% (31/12/2010: 88.82%). From the above acquisition of non-controlling interest, there arose an amount of € 2,189 thous. that was recognized as transaction with owners incrementing consolidated equity.
- On 04/01/2011 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. Following the increase, the participating interest of MIG REAL ESTATE SERBIA (and therefore, MIG Group) in RKB increased by 0.62% and stood at 80.85% (31/12/2010: 80.23%). From the above acquisition of non-controlling interest, there arose an amount of € 538 thous. that was recognized as transaction with owners as a deduction from consolidated equity attributable to the parent shareholders.
- Within the presented reporting period, SINGULARLOGIC group acquired an additional stake of 13% in SYSTEM SOFT S.A. against a total 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.

- On 07/02/2011, MIG Group acquired 100% of the 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 SILNGULARLOGIC and it is noted that from the above acquisition of non-controlling interest there arose an amount of € 1,116 thous. that was recognized as transaction with the parent owners as a deduction from consolidated equity.
- Within the first quarter of 2011, VIVARTIA group acquired additional percentage of 40% in EVERCAT S.A. (subsidiary of EVEREST) 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 participating interest 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%).
- Within the first quarter of 2011, minority shareholders of AEGEAN RESTAURANTS PATISSERIE S.A. proceeded to 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%.
- Within 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 increase of the total indirect participating interest of VIVARTIA group, standing at 74.61%.
- Within the first quarter of 2011, VIVARTIA group proceeded to share capital increase in catering sector subsidiaries CAFÉ PATISSERIE MARINA ZEAS S.A. and HELLENIC FOOD INVESTMENTS S.A. Since the above capital increases covered a part of indisposed shares of minority shareholders, the total indirect interest of VIVARTIA group in the companies in question stood at 61.44% and 52.92%, respectively.
- Within 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 as a deduction from equity of VIVARTIA group.
- Finally, within 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. The above transaction, conducted without profit for the company and VIVARTIA group, resulted in the total participating interest of VIVARTIA group in CAFÉ-RESTAURANT METRO VOULIAGMENIS AV. S.A. standing at 26.47%.
- Within the second quarter of 2011, VIVARTIA group acquired additional interest in the following subsidiaries – branches of EVEREST group: acquisition of additional interest of 7% in PATISSIA S.A. against a consideration of € 7 thous., acquisition of additional interest of 21% in GLYFADA S.A. against a consideration of € 15 thous., acquisition of additional interest of 10% in KORYFI S.A. against a consideration of € 15 thous., acquisition of additional interest 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 retained earnings of VIVARTIA group from the aforementioned acquisitions stood at € 31 thous.

- Within the second quarter of 2011, the share capital of CAFÉ CONFECTIONERY ALMIROU VOLOS S.A. increased by € 490 thous. (standing at € 550 thous.), with the participation of subsidiaries of VIVARTIA group (GOODY'S S.A. at 33.33%, RESTAURANTS CONFECTIONERY MALIAKOS S.A. at 33.33% and RESTAURANTS CONFECTIONERY MEGARA S.A. at 6.67%) as well as the participation of minority shareholders (at 26.67%). Following the above changes, the total interest of VIVARTIA group in the company in question stood at 53.94%.

6.2 Newly established companies /Liquidated companies

- Within the first quarter of 2011, there were established companies-departments of the catering and entertainment sector of VIVARTIA group, 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%.
- On 26/01/2011, the subsidiary of VIVARTIA group, CAFÉ CONFECTIONERY EXARCHION S.A. was dissolved, following the termination of liquidation procedures.
- On 25/05/2011, the company ATTICA FERRIS MARITIME S.A. headquartered in Greece, was established by ATTICA.

6.3 Changes in interest in associates

- Within the second quarter of 2011 there was disposed the interest (47.5%) held by VIVARTIA group in an associate RESTAURANTS MALL VOULIAGMENIS AV. S.A. 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, there was written off from the Societe Anonyme Registry the associate CAFÉ PATISSERIE KROPIAS S.A. due to its liquidation.

6.4 Agreement between ATTICA group and ANEK group

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, the 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.

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), there was announced the preparation of a binding agreement (preliminary agreement) between the group Vassilakis and the group Laskarides, shareholders of 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 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. As a result of the above, the results of the aforementioned companies for the period 01/01-30/06/2011 and for the respective comparative period (01/01-30/06/2010) are presented in the Group’s continuing 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. 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 SAFAC 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 to Ozturk family the amount of $ 8 m in order to acquire the 100% of the three hospitals and would transfer 50% of AVRUPA SAFAK to the Ozturk family, 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 publicized Financial Statements of MIG group as at 31/12/2010, as 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 the 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 approval of the Competition Committee of Turkey and successful settlement of procedural and financial issues related to the change in ownership and Management. At the same time, following the announcement as at 14/02/2011, there also resigned the BoD members, 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 agreement on disposal 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, the total amount of € 15 m was released from bank guarantees in favor of GENESIS and its subsidiaries. HYGEIA has already collected the amount of $ 11 m, while the amount of $ 1 m will be collected within 12 months. The interim condensed six-month Financial Statements as of 30/06/2011 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:

Amounts in € '000	**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:

Amounts in € '000	**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 30/06/2011 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 7.5 for further detail).

7.3 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 set under winding up as in compliance with the Article 35 of the Law 3371/2005 so that their assets could be exchanged for MF under Law 3283/2004. The Chairman of the BoD of ASE decided on cessation of the trading of EUROLINE (a Group subsidiary) and INTERINVEST (a Group associate) shares as from 18/01/2011, following the decision of the BoD of the HCMC as of 17/01/2011. There is a preceding decision as of 27/12/2010 of the BoD of the ASE on transferring the shares of EUROLINE and INTERINVEST into the category of “Supervision”, given the as of 23/12/2010 decisions of the Extraordinary General Meetings of their shareholders on the companies for the termination and liquidation so that their assets could be exchanged for MF.

The group consolidated as at 30/06/2011 the items of the Statement of Financial Position of EUROLINE under full consolidation method and the items of the Statement of Financial Position of INTERINVEST under equity method, while it included in the Income Statement: (a) the results from discontinued operations of EUROLINE for the period 01/01-30/06/2011, i.e. loss amounting to € 41 thous. and (b) the share in the results from discontinued operations of INTERINVEST for the period 01/01-30/06/2011, i.e. loss amounting to € 64 thous. (see Note 7.5 for further detail).

7.4 Discontinued operations within the comparative reporting period

The items of the consolidated Income Statement for the comparative reporting six-month period (01/01-30/06/2010) 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 01/01-30/06/2010 (due to disposal as at 22/07/2010),
- results of STEM HEALTH UNIREA (HYGEIA group company) for the period 01/01-30/06/2010 (due to disposal as at 31/08/2010),
- results of NOMAD AVIATION AG for the period 01/01-30/06/2010 (due to disposal as at 01/07/2010),
- results of GENESIS group (HYGEIA group subsidiary) for the period 01/01-30/06/2010 (due to disposal agreement and loss of control as at 14/02/2011),
- results of consolidation of EUROLINE for the period 01/01-30/06/2010, and
- share of the Group in the results of associate INTERINVEST for the period 01/01-30/06/2010.

7.5 Net results of the Group from discontinued operations

The Group's net profit and loss from discontinued operations for the periods 01/01-30/06/2011 and 01/01-30/06/2010 are analyzed as follows:

Amounts in € '000	01/01-30/06/2011			01/01-30/06/2010				
	Healthcare	Financial Services	Total	Food & Dairy	Healthcare	Transportation	Financial Services	Total
Sales	2,157	-	2,157	219,298	21,726	652	-	241,676
Cost of sales	(2,507)	-	(2,507)	(136,820)	(24,798)	(595)	-	(162,213)
Gross profit	**(350)**	**-**	**(350)**	**82,478**	**(3,072)**	**57**	**-**	**79,463**
Administrative expenses	(289)	(120)	(409)	(20,292)	(2,147)	(32)	(107)	(22,578)
Distribution expenses	(44)	(198)	(242)	(67,563)	(687)	(1)	-	(68,251)
Other operating income	19	9	28	6,478	298	-	-	6,776
Other operating expenses	-	-	-	-	(94)	(3)	-	(97)
Other financial results	(294)	(52)	(346)	8,050	580	(30)	(1,466)	7,134
Financial expenses	(207)	-	(207)	(13,164)	(1,023)	-	-	(14,187)
Financial income	58	331	389	334	114	-	274	722
Income from dividends	-	8	8	-	-	-	75	75
Share in net profit (loss) of companies accounted for by the equity method	-	(64)	(64)	(218)	-	-	(442)	(660)
Profit/(loss) before tax from discontinuing operations	**(1,107)**	**(86)**	**(1,193)**	**(3,897)**	**(6,031)**	**(9)**	**(1,666)**	**(11,603)**
Income Tax	(132)	(19)	(151)	3,383	590	(1)	(20)	3,952
Profit/(Loss) after taxes from discontinued operations	**(1,239)**	**(105)**	**(1,344)**	**(514)**	**(5,441)**	**(10)**	**(1,686)**	**(7,651)**
Derecognision of comprehensive income associated with non-current assets classified as held for sale through the income statement	-	-	-	(30,108)	-	-	-	(30,108)
Gains /(Losses) on measurement to fair value	-	-	-	(160,711)	-	-	-	(160,711)
Gains /(losses) from the sale of the discontinued operations	3,819	-	3,819	-	-	-	-	-
Result from discontinued operations	**2,580**	**(105)**	**2,475**	**(191,333)**	**(5,441)**	**(10)**	**(1,686)**	**(198,470)**
Attributable to:								
Owners of the parent	(99)	(82)	(181)	(174,341)	(1,203)	(5)	(993)	(176,542)
Non-controlling interests	2,679	(23)	2,656	(16,992)	(4,238)	(5)	(693)	(21,928)

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

Amounts in € '000	01/01-30/06/2011	01/01-30/06/2010
Net cash flows operating activities	(385)	29,275
Net cash flows from investing activities	8,675	(11,226)
Net cash flow from financing activities	(2,101)	(25,515)
Exchange differences in cash and cash equivalents	(33)	(307)
Total net cash flow from discontinued operations	**6,156**	**(7,773)**

Basic earnings per share for the discontinued operations for the presented six-month reporting periods 01/01-30/06/2011 and 01/01-30/06/2010 amount to € (0.0002) and € (0.2323) respectively, while diluted earnings per share from discontinued operations for the period 01/01-30/06/2010 amounted to € (0.0002) and € (0.2109) respectively (see analytical way of calculation in note 24).

8. OPERATING SEGMENTS

The Group applies IFRS 8 "Operating Segments", under whose requirements the Group recognizes its operating segments for the purpose of providing information since the results of each segment are published and presented based on information held and used by the Management 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:

Amounts in € '000	**Food & Dairy**	**Healthcare**	**Financial Services**	**IT & Telecoms**	**Transportation**	**Private Equity ***	**Total from continuing operations**	**Discontinued operations**	**Group**
01/01-30/06/2011									
Revenues from external customers	381,228	128,032	-	31,066	258,665	8,458	**807,449**	2,157	**809,606**
Intersegment revenues	8,013	179	-	2,275	20,791	-	**31,258**	-	**31,258**
Depreciation and amortization expense	(21,047)	(9,514)	(350)	(2,108)	(25,967)	(896)	**(59,882)**	(172)	**(60,054)**
Profit/(loss) before tax, financing, investing results and total depreciation charges	12,954	3,922	(6,391)	3,734	(33,241)	(400)	**(19,422)**	(801)	**(20,223)**
Other financial results	(489)	(1,537)	(1,053)	(281)	5,536	331	**2,507**	(346)	**2,161**
Financial income	1,209	362	9,366	129	804	59	**11,929**	389	**12,318**
Financial expenses	(17,099)	(7,517)	(16,205)	(1,920)	(16,801)	(6,567)	**(66,109)**	(207)	**(66,316)**
Share in net profit (loss) of companies accounted for by the equity method	61	-	-	(75)	-	(2,876)	**(2,890)**	(64)	**(2,954)**
Profit/(loss) before income tax	(24,411)	(14,284)	1,004	(521)	(69,669)	(10,349)	**(118,230)**	(1,193)	**(119,423)**
Income tax	(2,925)	(275)	-	(561)	(3,176)	(43)	**(6,980)**	(151)	**(7,131)**
Assets as of 30/06/2011	1,391,037	834,468	856,422	198,689	1,479,240	545,871	**5,305,727**	-	**5,305,727**
Liabilities as of 30/06/2011	744,186	427,766	524,069	111,904	1,048,241	366,892	**3,223,058**	-	**3,223,058**

Amounts in € '000	**Food & Dairy**	**Healthcare**	**Financial Services**	**IT & Telecoms**	**Transportation**	**Private Equity ***	**Total from continuing operations**	**Discontinued operations**	**Group**
01/01-30/06/2010									
Revenues from external customers	408,790	149,873	-	33,201	298,664	10,126	**900,654**	241,676	**1,142,330**
Intersegment revenues	1,212	181	-	2,543	24,317	-	**28,253**	-	**28,253**
Depreciation and amortization expense	(21,053)	(8,851)	(354)	(1,904)	(24,882)	(800)	**(57,844)**	(15,160)	**(73,004)**
Profit/(loss) before tax, financing, investing results and total depreciation charges	1,912	13,932	(5,617)	5,093	(76,886)	(109,180)	**(170,746)**	10,473	**(160,273)**
Other financial results	(5,311)	(545)	(6,322)	(445)	(1,173)	319	**(13,477)**	7,134	**(6,343)**
Impairment for assets	(698,057)	-	-	-	(140,988)	(84,318)	**(923,363)**		**(923,363)**
Financial income	2,022	151	6,510	430	634	102	**9,849**	722	**10,571**
Financial expenses	(21,749)	(3,790)	(13,509)	(2,345)	(9,665)	(5,515)	**(56,573)**	(14,187)	**(70,760)**
Share in net profit (loss) of companies accounted for by the equity method	(167)	-	-	74	698	(3,673)	**(3,068)**	(660)	**(3,728)**
Profit/(loss) before income tax	(742,403)	897	(12,767)	903	(252,262)	(203,065)	**(1,208,697)**	(11,603)	**(1,220,300)**
Income tax	(17,828)	(5,693)	(22,696)	444	(2,399)	10,837	**(37,335)**	3,952	**(33,383)**
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

01/01-30/06/2011	Hospitality-Leisure	Real Estate	Group
Revenues from external customers	7,038	1,420	**8,458**
Profit before income tax	(1,958)	(8,391)	**(10,349)**
Assets as of 30/06/2011	114,203	431,668	**545,871**
01/01-30/06/2010			
Revenues from external customers	7,003	3,123	**10,126**
Profit before income tax	(53,181)	(149,884)	**(203,065)**
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	01/01-30/06/2011	01/01-30/06/2010
Profit/(loss) before tax	(1,193)	(11,603)
Adjustments for :		
Income tax	(151)	3,952
Derecognision of comprehensive income associated with non-current assets classified as held for sale through the income statement	-	(30,108)
Gains /(Losses) on measurement to fair value	-	(160,711)
Gains /(losses) from the sale of the discontinued operations	3,819	-
Income statement's revenues	**2,475**	**(198,470)**

Amounts in € '000

Assets	30/06/2011	31/12/2010
Total assets for reportable segments	5,305,727	5,170,656
Elimination of receivable from corporate headquarters	(145,078)	(15,431)
Non-current assets classified as held for sale	-	256,454
Entity's assets	**5,160,649**	**5,411,679**

Liabilities	30/06/2011	31/12/2010
Total liabilities for reportable segments	3,223,058	2,782,350
Elimination of payable to corporate headquarters	(145,078)	(15,431)
Non-current assets classified as held for sale	-	361,261
Entity's liabilities	**3,077,980**	**3,128,180**

Disclosure of geographical information:

Amounts in € '000

Segment results 30/06/2011	Greece	European countries	Other countries	Group
Revenues from external customers	636,738	144,072	26,639	**807,449**
Non current assets	2,675,072	747,669	54	**3,422,795**

Amounts in € '000

Segment results as of 30/6/2010	Greece	European countries	Other countries	Group
Revenues from external customers	734,441	152,324	13,889	**900,654**
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. INTANGIBLE ASSETS

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

Amounts in € '000	THE GROUP		THE COMPANY	
	01/01-30/06/2011	01/01-31/12/2010	01/01-30/06/2011	01/01-31/12/2010
Book value at the beginning of the period	**737,736**	**1,454,864**	**633**	**631**
Additions	2,817	6,361	2	2
Disposals	(10,922)	(134)	-	-
Acquisitions through business combinations	-	55	-	-
Disposals from Sale of subsidiaries	(10,567)	(414,865)	-	-
Assets classified as held for sale	-	(89,279)	-	-
Additions of assets of discontinued operations	-	1,745	-	-
Transfer form disposal groups classified as held for sale (Note 7.1	89,197	-	-	-
Impairment of intangible assets	-	(230,902)	-	-
Exchange differences on cost	(53)	11,702	-	-
Reclassifications	(66)	-	-	-
Other movements	-	(1,811)	-	-
Book value at the end of the period	**808,142**	**737,736**	**635**	**633**
Accumulated depreciation at the beginning of the period	**(36,908)**	**(31,024)**	**(602)**	**(553)**
Depreciation charge	(8,366)	(12,159)	(18)	(49)
Depreciation charge of discontinued operations	(43)	(12,545)	-	-
Accumulated depreciation of sold subsidiary	586	3,648	-	-
Accumulated depreciations of assets classified as held for sale	-	11,097	-	-
Accumulated depreciation of impairment assets	-	1,550	-	-
Accumulated depreciations of transferred assets from groups classified as held for sale (Note 7.1)	(11,097)	-	-	-
Exchange differences on cost	2	(49)	-	-
Other movements	-	2,574	-	-
Accumulated depreciation at the end of the period	**(55,826)**	**(36,908)**	**(620)**	**(602)**
Net book value at the end of the period	**752,316**	**700,828**	**15**	**31**

10. GOODWILL

The changes in goodwill in the consolidated Financial Statements for the six-month reporting period ended as at 30/06/2011 and the year ended as at 31/12/2010 are as follows:

Amounts in € '000	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 dicreases 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)
Net book value as of 30/06/2011	**235,425**	**36,044**	**39,403**	**47,273**	**2,141**	**360,286**

Derecognition of goodwill amounting to € 5,600 thous. within the six-month reporting period pertains to goodwill of disposed GENESIS group of HYGEIA group (see Note 7.2).

11. 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 Statement of changes in equity.

The analysis of the Company investments in subsidiaries" as at 30/06/2011 and as at 31/12/2010 is as follows:

	THE COMPANY	
Amounts in € '000	**30/06/2011**	**31/12/2010**
Opening balance	**1,686,227**	**2,725,492**
Acquisitions	-	-
Increase / (Decrease) in investments	11,768	2,854
Increase in capital and additional paid-in capital of subsidiaries	28,723	170,364
Decrease - Return of share capital of subsidiaries	-	(154,316)
Increase / (Decrease) in equity from fair value adjustments	(16,145)	(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	**1,709,960**	**1,686,227**

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

The changes in the investments in subsidiaries within the period 01/01-30/06/2011 are presented as follows:

Company	Balance 01/01/2011	Increase/ (decrease) in shareholding	Share capital increase/ (decrease)	Loss from investment in subsidiaries and associates at fair value	Increase/ (decrease) in equity from reval. adjustments	Balance 30/06/2011
EUROLINE S.A.	7,982	-	-	(21)	23	7,984
HYGEIA S.A.	16,452	-	-	-	(6,032)	10,420
MARFIN CAPITAL S.A.	34,579	-	-	-	(12,656)	21,923
MIG SHIPPING S.A.	451,087	-	18,850	-	(56)	469,881
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	-	6,290	-	-	89,823
MIG LEISURE & REAL ESTATE CROATIA B.V.	47,476	-	-	-	-	47,476
MIG AVIATION HOLDINGS LTD	76,988	-	-	-	-	76,988
SINGULARLOGIC S.A.	63,223	-	-	-	-	63,223
TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED	-	8,000	-	-	-	8,000
OLYMPIC AIR S.A.	30,700	-	-	-	-	30,700
Total	**1,686,227**	**11,768**	**28,723**	**(613)**	**(16,145)**	**1,709,960**

12. INVESTMENT PORTFOLIO

The movement of the Group's and Company's investment portfolio for the period 01/01-30/06/2011and the year 01/01-31/12/2010 is presented as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2011	31/12/2010	30/06/2011	31/12/2010
Opening balance	**167,869**	**281,397**	**143,719**	**262,644**
Additions	121,501	28,794	121,446	21,940
Disposals	(17,466)	(21,865)	(15,814)	(21,863)
Increase / (Decrease) in equity from fair value adjustments	(69,200)	(120,341)	(69,211)	(120,299)
Impairment losses recognised in profit and loss	-	(1,232)	-	-
Exchange differences	(1,534)	1,284	(1,539)	1,298
Disposals from sale of subsidiaries	-	(167)	-	-
Other movements	14	-	-	-
Closing balance	**201,184**	**167,869**	**178,601**	**143,719**

- The analysis of the amount of € 201,184 thous. in respect of the Group as at 30/06/2011 is as follows: the amount of € 141,184 thous. pertains to financial assets available for sale (31/12/2010: € 167,869 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 € 178,601 thous. in respect of the Company as at 30/06/2011 is as follows: the amount of € 118,601 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, in particular, concerning the acquisition of corporate bonds within the current period (31/12/2010: € -).
- The Group available for sale assets as at 30/06/2011 also include participating interest of VIVARTIA group in MEVGAL. Within the previous year, (on 01/09/2010), VIVARTIA announced the signing of a preliminary acquisition agreement with Papadakis - Chatzitheodorou family that controls 43% of MEVGAL SA. 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 FOOD S.A. at least 57.8% of MEVGAL. It is to be noted that and untill the condensed interim Financial Statements approval date, no necessary approval was received from the lending banks in respect of MEVGAL S.A., DELTA FOOD S.A. and VIVARTIA S.A. concerning the acquisition of 43% participating interest from Papadakis - Chatzitheodorou family.

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

The trading portfolio and the other financial assets at fair value through Profit and Loss are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2011	31/12/2010	30/06/2011	31/12/2010
Greek Government treasury bonds	-	5,686	-	-
Other bonds listed on other stock exchanges	-	381	-	-
Other bonds listed in ASE	358	-	-	-
Other bonds non listed on other stock exchanges	41,728	41,728	41,728	41,728
Shares listed in ASE	3,569	14,133	3,422	14,038
Shares listed in foreign stock exchanges	11,622	10,735	11,622	10,735
Shares not listed	7	7	-	-
Domestic mutual funds	139	503	-	-
Foreign mutual funds	9,605	12,275	9,605	12,275
Total	**67,028**	**85,448**	**66,377**	**78,776**

The movement of the Group's and Company's trading portfolio and other financial assets at fair value through the profit & loss is analyzed below:

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2011	31/12/2010	30/06/2011	31/12/2010
Opening balance	**85,448**	**113,538**	**78,776**	**102,030**
Additions	23,841	124,654	23,390	112,223
Disposals	(37,104)	(121,003)	(30,790)	(104,583)
Profit / (loss) from fair value revualuation	(5,159)	(31,748)	(4,990)	(30,893)
Decrease - Return of share capital	(9)	(1)	(9)	(1)
Exchange differences	-	8	-	-
Other movements	11	-	-	-
Closing balance	**67,028**	**85,448**	**66,377**	**78,776**

The analysis of the amount of € 67,028 thous. at a Group level at 30/06/2011 is as follows: an amount of € 42,364 thous. refers to financial assets at fair value through P&L (31/12/2010: € 42,322 thous.) and an amount of € 24,664 thous. refers to the trading portfolio (31/12/2010: € 43,126 thous.).

Respectively, the analysis of the amount of € 66,377 thous. at a Company level at 30/06/2011 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 € 24,649 thous. refers to the trading portfolio (31/12/2010: € 37,048 thous.).

14. CASH AND CASH EQUIVALENTS

The Group and the Company cash and cash equivalents amount as at 30/06/2011 amount to € 618,218 thous. and € 429,870 thous. respectively. The amount of cash equivalents of the Group that is temporarily blocked as at 30/06/2011 comes to € 376,761 thous. (31/12/2010: 406,199 thous.), of which an amount of € 369,968 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 € 346,530 thous. (31/12/2010: € 380,760 thous.), of which the amount of €

345,928 thous. (31/12/2010: € 380,128 thous.) pertains to guarantees for the Group subsidiaries' credit facilities.

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.

15. SHARE CAPITAL AND SHARE PREMIUM

The Company share capital as at 30/06/2011 amounts to € 415,977 thous., fully paid and divided into 770,328,185 nominal shares of nominal value € 0.54 each.

On 23/3/2011, the BoD of MARFIN INVESTMENT GROUP made a decision to proceed to the capital reinforcement of the Group in order to take advantage of investment opportunities that are expect to arise till the end of 2011. In particular, there was made a decision on:

a) the Company share capital increase with preference option in favor of old shareholders by € 256,776 thous. through the issue of one (1) new share per three (3) old shares at a price of one euro per share. Regarding this issue, there is already effective approval of the prior General Meeting of the Company shareholders.

At its meeting, held on 14/06/2011, the Company Board of Directors decided to revoke the previous decision on the Company share capital increase, due to economic and political instability, which acts as a deterrent in raising new funds and performing new investments. The issue will be reviewed in the second semester of 2011, taking into account the developments so far , which will also determine the further strategy of the Company

b) issue of convertible bond loan amounting to €684,736 thous. with preference option in favor of old shareholders with the equal issue of bonds of nominal value of one € 1 and at the proportion of two (2) bonds per three (3) shares resulting in total after the aforementioned capital increase.

This issue was subject to the approval of the General Meeting of the Company Shareholders. Under the decision of the Regular General Meeting of the shareholders as at 15/06/2011, the issue of a new Convertible Bond Loan of the Company was decided, in compliance with the effective legislation, up to € 660.281 through the issue of up to 660,281,301 bonds of nominal value €1 convertible into shares issued by the Company. The conversion price gap was set between €0.54 and €2.00. The issue is expected to be performed with preference option in favor of old shareholders regarding the total 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 trade the CBL on the Athens Stock Exchange and was established that the bondholders will be entitled to request conversion of their bonds into shares of the Company after three (3) months from the adoption of the CBL and quarterly throughout 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 the granting of licenses and approvals from the Capital Market Commission and the Athens Stock Exchange, the CBL trading on ASE and every other relative issue.

16. SHARE BASED PAYMENTS

Stock Option Plan MIG:

In compliance with as of 03/09/2007 and 23/11/2007 decisions of the Second R.E.G.M. and the Company BoD respectively, established a Stock option Plan to BoD members, Company executives and related companies, including persons providing such services to the companies on a regular basis.

Based on the Regular General Meeting of the Company Shareholders as at 15/06/2011,ti was decided to immediately cancel the aforementioned stock option plan, under the provisions of Article 13, par. 13 of the CL 2190/1920, as amended by the decision of the First R.E.G.M. of the Company Shareholders as at 09/06/2009.

17. BORROWINGS

The Group's and the Company's borrowings as of 30/06/2011 and 31/12/2010 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in Euro '000	**30/06/2011**	**31/12/2010**	**30/06/2011**	**31/12/2010**
Long-term borrowings				
Obligations under finance lease	1,138	1,432	-	-
Bank loans	647,746	652,520	-	-
Bonds	779,193	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	(101,058)	(74,169)	-	-
Total of long-term borrowings	**1,558,204**	**1,601,183**	**493,735**	**493,735**

	THE GROUP	
Amounts in Euro '000	**30/06/2011**	**31/12/2010**
Short-term borrowings		
Obligations under finance lease	1,292	1,522
Bank loans	472,479	323,787
Bonds	70,000	10,832
Bank Overdrafts	5,859	6,169
Intercompany loan	70	1
Plus: Long-term loans payable in next 12 months	101,058	74,169
Total of short-term borrowings	**650,758**	**416,480**

In respect of total borrowings (long-term and short-term loans), to follow is the table of future repayments for the Group and the Company as of 30/06/2011 and 31/12/2010.

	THE GROUP		THE COMPANY	
Amounts in Euro '000	**30/06/2011**	**31/12/2010**	**30/06/2011**	**31/12/2010**
Within 1 year	650,158	416,482	-	-
After 1 year but not more than 2 years	129,434	152,848	-	-
After 2 years but not more than 3 years	499,515	411,132	-	-
After 3 years but not more than 4 years	318,746	186,537	228,735	-
After 4 years but not more than 5 years	54,032	279,436	-	228,735
More than 5 years	557,077	571,228	265,000	265,000
	2,208,962	**2,017,663**	**493,735**	**493,735**

The Group's long-term average fundingrate as of 30/06/2011 stood at 5.48% (31/12/2010: 4.82%) and the Group's short-term average funding rate as of 30/06/2011 stood at 5.51% (31/12/2010: 4.79%).

Regarding the loans of VIVARTIA group, for the period ended 30/06/2011, the sub Group Delta, the sub Group Goody's and the sub Group Everest did not manage to maintain a maximum Net

Debt/EBITDA ratio, EBITDA/Net interest expense and the sub Group BARBA STATHIS the proportion of EBITDA to net interest expense, thus increasing the borrowing margin by 200 bps. VIVARTIA group is in the process of holding discussions with the collaborating banks in order to achieve a decrease in borrowing cost and prolongation of its repayment. VIVARTIA group Management estimates that the issue will have been settled by 31/12/2011.

Finally, regarding the borrowing terms of a subsidiary of HYGEIA group, HYGEIA HOSPITAL-TIRANA Sh.A., for the period ended 30th June 2011, HYGEIA did not manage to maintain a contractual Net Debt/EBITDA ratio, an issue that will be settled through the share capital increase of HYGEIA, in which MIG has undertaken the commitment to participate.

18. PROVISIONS

The table below provides an analysis of the Provisions account of the Group and the Company as at 30/06/2011 and 31/12/2010:

	THE GROUP			
Amounts in Euro '000	**Fine by the Hellenic Competition Commission**	**Other provisions**	**Provision of affairs sub judice**	**Total**
Openning Balance as of 01/01/2011	**16,041**	**6,103**	**10,682**	**32,826**
Additional provisions	-	31	451	482
Utilised provisions	(6,192)	(2,113)	(498)	(8,803)
Transfer from disposal groups classified as held for sale (Note 7.1)	-	5,455	380	5,835
Reversal of provisions	-	(227)	(150)	(377)
Closing balance as of 30/06/2011	**9,849**	**9,249**	**10,865**	**29,963**
Non-Current Provisions	9,849	4,518	10,451	24,818
Current provisions	-	4,731	414	5,145
	9,849	**9,249**	**10,865**	**29,963**

	THE GROUP				THE COMPANY
Amounts in Euro '000	**Fine by the Hellenic Competition Commission**	**Other provisions**	**Provision of affairs sub judice**	**Total**	**Other provisions**
Openning Balance as of 01/01/2010	**14,460**	**13,753**	**11,561**	**39,774**	**2,450**
Additional provisions	17,946	1,793	1,216	20,955	-
Utilised provisions	(16,365)	(6,452)	(895)	(23,712)	(2,450)
Reversal of provisions	-	(819)	-	(819)	-
Disposals from Sale of subsidiaries	-	(1,327)	-	(1,327)	-
Additional provisions of sold subsidiaries	-	262	-	262	-
Reversal of provisions of discontinued operations	-	(902)	-	(902)	-
Exchange differences on provisions of discontinued operations	-	143	-	143	-
Reclassification	-	(348)	(1,200)	(1,548)	-
Closing balance as of 31/12/2010	**16,041**	**6,103**	**10,682**	**32,826**	**-**
Non-Current Provisions	16,041	4,899	10,647	31,587	-
Current provisions	-	1,204	35	1,239	-
	16,041	**6,103**	**10,682**	**32,826**	**-**

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 12/10/2011.

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.

As at 31/12/2010, 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 30/06/2011, the relative provision decreased by € 6,192 thous. and stands at € 9,849 thous. The above decrease arose partly from offsetting paid 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 10,865 thous., mainly pertain to provisions made for HYGEIA group and amount to € 9,321 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 € 1,036 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.

19. SALES

The Group sales are analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-30/06/2011**	**01/01-30/06/2010**
Marine transports	108,900	122,852
Sales of goods	279,949	284,818
Sales of Merchandises	115,822	140,013
Sales of raw materials	4,394	4,341
Income from services provided	155,379	184,512
Revenues from hotel industry	7,038	7,003
Air transports	135,967	157,115
Total from continuing operations	**807,449**	**900,654**
Total from discontinued operations (see note 7.5)	2,157	241,676
Total	**809,606**	**1,142,330**

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

20. COST OF SALES – ADMINISTRATIVE – DISTRIBUTION EXPENSES

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

	THE GROUP							
	01/01-30/06/2011				01/01-30/06/2010			
Amounts in € '000	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**
Retirement benefits	1,061	629	314	**2,004**	1,398	842	391	**2,631**
Wages and Other employee benefits	171,910	39,503	54,770	**266,183**	185,984	42,627	55,626	**284,237**
Inventory cost	189,859	714	392	**190,965**	213,411	295	18	**213,724**
Tangible Assets depreciation	40,829	4,188	6,499	**51,516**	36,513	4,951	6,473	**47,937**
Intangible Assets depreciation	4,658	2,906	802	**8,366**	6,683	2,092	1,132	**9,907**
Third party expenses	28,362	11,569	2,892	**42,823**	34,791	6,375	4,434	**45,600**
Third party benefits	19,111	1,778	12,614	**33,503**	21,053	2,035	16,652	**39,740**
Operating leases rentals	27,378	3,167	12,907	**43,452**	39,664	4,574	14,064	**58,302**
Taxes & Duties	3,765	1,117	981	**5,863**	1,141	1,148	1,270	**3,559**
Fuels - Lubricant	96,899	139	374	**97,412**	99,086	712	329	**100,127**
Provisions	1,158	49	3,723	**4,930**	1,070	1,636	8,221	**10,927**
Insurance	4,657	855	434	**5,946**	5,247	793	397	**6,437**
Repairs and maintenance	32,772	2,201	1,803	**36,776**	35,448	2,844	2,173	**40,465**
Other advertising and promotion expenses	117	698	33,528	**34,343**	113	615	40,092	**40,820**
Sales commission	326	9	12,961	**13,296**	1,034	-	16,438	**17,472**
Port expenses	5,703	-	-	**5,703**	6,018	-	-	**6,018**
Airport expenses	34,929	-	-	**34,929**	54,359	910	-	**55,269**
Other expenses	8,204	8,768	4,331	**21,303**	8,353	7,785	5,576	**21,714**
Transportation expenses	3,596	634	6,012	**10,242**	4,199	542	5,525	**10,266**
Consumables	23,345	612	1,119	**25,076**	13,348	744	1,024	**15,116**
Penalty of the Hellenic Competition Commission	-	-	-	**-**	-	17,500	-	**17,500**
Total costs from continuing operations	**698,639**	**79,536**	**156,456**	**934,631**	**768,913**	**99,020**	**179,835**	**1,047,768**
Total costs from discontinued operations	2,507	409	242	**3,158**	162,213	22,578	68,251	**253,042**
Total	**701,146**	**79,945**	**156,698**	**937,789**	**931,126**	**121,598**	**248,086**	**1,300,810**

21. OTHER OPERATING INCOME

Other operating income for the Group is analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-30/06/2011**	**01/01-30/06/2010**
Rent income	4,428	3,288
Income from Subsidies	13,849	10,624
Compensations	1,394	672
Grants amortization	581	600
Income from reversal of unrealized provisions	1,748	1,926
Income from services provided	11,063	9,915
Other income	3,305	2,697
Fair value adjustment of investment properties	453	-
Profit on sale of property, plant and equipment	4,253	1,012
Profit on sale of intangible assets	11,519	-
Other operating income from continuing operations	**52,593**	**30,734**
Other operating income from discontinued operations	28	6,776
Total other opeating income	**52,621**	**37,510**

22. OTHER OPERATING EXPENSES

A substantial reduction in other operating expenses of the Group is due to the fact that in the comparative period ended 30/06/2010 and within the context of IAS 40 ”Investment Property”, the Group revalued thereal estate portfolio of the subsidiary RKB at fair value and recognized a loss of € 109,208 thous., burdening the consolidated results.

23. INCOME TAX

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-30/06/2011**	**01/01-30/06/2010**	**01/01-30/06/2011**	**01/01-30/06/2010**
Current income tax	4,297	7,365	-	-
Deferred income tax	2,365	16,926	(518)	20,628
Tax audit differences	1,072	648	518	-
Other taxes	(754)	12,396	-	2,068
Total income tax from continuing operations	**6,980**	**37,335**	**-**	**22,696**
Income tax from discontinued operations	151	(3,952)	-	-
Total income tax	**7,131**	**33,383**	**-**	**22,696**

The Group and the Company have a contingent liability for additional penalties and taxes from the non-tax audited years for which adequate provisions have been made (see Note 18). The non-tax audited years of the Company and consolidated companies of the Group, are presented in Note 2.

In March 2011 the Company’s tax audit for the years 2008 and 2009 was finalized, and the tax authorities imposed additional taxes amounting to a total of € 518 thous. The above differences did not burden the results of the six-month reporting period ended 30/06/2011, since they will equally decrease the already made provision for non-tax audited years of the Company and the Group. The above amount due was paid by 20%, while the remaining 80% will be offset with the Company’s receivables from the Greek State for regarding the reimbursement of an advance payment of income tax amounting to € 18,164 thous.

24. 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 01/01-30/06/2011 and the respective comparative period in respect of continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(a) Basic earnings/(loss) per share (amounts in thous. €)	**01/01-30/06/2011**	**01/01-30/06/2010**	**01/01-30/06/2011**	**01/01-30/06/2010**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(108,619)	(1,210,704)	961	(1,168,003)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	(181)	(176,542)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share	**(108,800)**	**(1,387,246)**	**961**	**(1,168,003)**
Shares				
Weight average number of shares for the basic earnings/(loss) per share	770,328,185	760,115,358	770,328,185	760,115,358
Basic earnings/(loss) per share (€ per share) from continuing operations	**(0.1410)**	**(1.5928)**	**0.0012**	**(1.5366)**
Basic earnings/(loss) per share (€ per share) from discontinuing operations	**(0.0002)**	**(0.2323)**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(0.1412)**	**(1.8251)**	**0.0012**	**(1.5366)**

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 of 30/06/2011, there is one category of potentially dilutive securities that could reduce earnings per share, in particular – convertible debt securities (CBL). It is assumed that the convertible debt securities have been converted into common shares and the net profit or loss is adjusted in order to exclude the interest expense impact. No such calculations are required regarding the stock options, since as of 30/06/2011 the plan was cancelled (see Note 16).

Diluted earnings per share for the period 01/01-30/06/2011 and the respective comparative period in respect of continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(b) Diluted earnings/(loss) per share	**01/01-30/06/2011**	**01/01-30/06/2010**	**01/01-30/06/2011**	**01/01-30/06/2010**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(108,619)	(1,210,704)	961	(1,168,003)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	(181)	(176,542)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share	**(108,800)**	**(1,387,246)**	**961**	**(1,168,003)**
Interest expense of convertible bonds	8,383	5,175	8,383	5,175

Shares				
Weight average number of shares for the basic earnings/(loss) per share	770,328,185	760,115,358	770,328,185	760,115,358
Effect of dilution				
Plus: Increase in number of shares from due to probable exercise of convertible bonds	135,698,304	75,242,509	135,698,304	75,242,509
Plus: Adjustment for shares that arose from the capital return reinvestment	-	1,535,960	-	1,535,960
Weight average number of shares for the diluted earnings/(loss) per share	906,026,489	836,893,827	906,026,489	836,893,827
Diluted earnings/(loss) per share (€ per share) from continuing operations	**(0.1106)**	**(1.4405)**	**0.0103**	**(1.3895)**
Diluted earnings/(loss) per share (€ per share) from discontinuing operations	**(0.0002)**	**(0.2109)**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(0.1108)**	**(1.6514)**	**0.0103**	**(1.3895)**

25. 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:

	THE GROUP					
Amounts in €'000	**30/06/2011**			**30/06/2010**		
	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	783	-	**783**	48,695	-	**48,695**
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss	427	-	**427**	-	-	**-**
Available-for-sale financial assets	(70,534)	1	**(70,533)**	(95,625)	906	**(94,719)**
Cash flow hedging	(5,348)	338	**(5,010)**	27,548	(4,347)	**23,201**
Share of other comprehensive income of equity accounted investments	(58)	-	**(58)**	744	-	**744**
Other comprehensive income/(expenses)	**(74,730)**	**339**	**(74,391)**	**(18,638)**	**(3,441)**	**(22,079)**

	THE COMPANY					
Amounts in €'000	**30/06/2011**			**30/06/2010**		
	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	(17,277)	-	**(17,277)**	374,246	(35,775)	**338,471**
Available-for-sale financial assets	(70,548)	-	**(70,548)**	(95,595)	906	**(94,689)**
Other comprehensive income/(expenses)	**(87,825)**	**-**	**(87,825)**	**278,651**	**(34,869)**	**243,782**

26. RELATED PARTY TRANSACTIONS

Company's Transactions with Subsidiaries

a) Liability accounts	**THE COMPANY**	
Amounts in Euro '000	**30/06/2011**	**31/12/2010**
Other liabilities	75	65
	75	**65**

b) Expenses		
Amounts in Euro '000	**01/01-30/06/2011**	**01/01-30/06/2010**
Other expenses	201	147
Total	**201**	**147**

Associates

a) Asset accounts	**THE GROUP**	
Amounts in Euro '000	**30/06/2011**	**31/12/2010**
Trade and other receivables	938	1,081
Other receivables	127	118
Accrued income	5	5
Total	**1,070**	**1,204**

b) Liability accounts	**THE GROUP**	
Amounts in Euro '000	**30/06/2011**	**31/12/2010**
Trade and other payables	22	23
Other current liabilities	153	86
Total	**175**	**109**

c) Income	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**01/01-30/06/2011**	**01/01-30/06/2010**	**01/01-30/06/2011**	**01/01-30/06/2010**
Sales of goods	307	3,365	-	-
Income from services provided	639	1,550	-	-
Other income	-	71	-	-
Income from dividends	-	-	738	590
Total	**946**	**4,986**	**738**	**590**

d) Expenses	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**01/01-30/06/2011**	**01/01-30/06/2010**	**01/01-30/06/2011**	**01/01-30/06/2010**
Purchases of goods	3	9,306	-	-
Other expenses	280	1,365	-	130
Third party expenses	281	351	-	-
Total	**564**	**11,022**	**-**	**130**

The most significant transactions and the balances between the Company and related parties as of 30/06/2011, in compliance with the provisions of IAS 24, are as follows:

Amounts in Euro '000

		ASSETS	**LIABILITIES**	**INCOME**	**EXPENSES**
SINGULAR LOGIC GROUP	Subsidiary	-	75	-	84
“FAI” RENT-A-JET AKTIEGESELSCHAFT	Subsidiary	-	-	-	117
MIG REAL ESTATE S.A.	Associate	-	-	738	-
	TOTAL	**-**	**75**	**738**	**201**

The most significant transactions and the balances between the Group and related parties as of 30/06/2011, in compliance with the provisions of IAS 24, are as follows:

Amounts in Euro '000

		ASSETS	**LIABILITIES**	**INCOME**	**EXPENSES**
MIG REAL ESTATE S.A.	Associate	127	-	7	280
SUNCE KONCERN D.D.	Associate	18	-	28	-
Associates and related companies of Singularlogic's GROUP	Associates	173	153	540	281
Associates and related companies of VIVARTIA's GROUP	Associates	752	22	371	3
	TOTAL	**1,070**	**175**	**946**	**564**

Payments to the Management at a Group and Company level are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in Euro '000	**01/01-30/06/2011**	**01/01-30/06/2010**	**01/01-30/06/2011**	**01/01-30/06/2010**
Salaries and social security costs	11,508	11,557	380	350
Fees to members of the BoD	1,783	1,425	503	503
Termination benefits	70	71	-	-
Other long-term benefits	26	40	4	4
Stock option	341	471	341	329
Discontinued operations	34	1,944	-	-
Total	**13,762**	**15,508**	**1,228**	**1,186**

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.

27. TRANSACTIONS WITH MARFIN POPULAR BANK GROUP

a) Assets	THE GROUP		THE COMPANY	
Amounts in Euro '000	**30/06/2011**	**31/12/2010**	**30/06/2011**	**31/12/2010**
Cash and cash equivalents	562,078	708,284	429,684	558,595
Other receivables	1,812	2,751	1,107	2,243
Total	**563,890**	**711,035**	**430,791**	**560,838**

b) Liability accounts	THE GROUP		THE COMPANY	
Amounts in Euro '000	**30/06/2011**	**31/12/2010**	**30/06/2011**	**31/12/2010**
Debt	795,581	821,689	15,000	15,000
Other liabilities	17,308	16,582	1,903	2,075
Total	**812,889**	**838,271**	**16,903**	**17,075**

c) Income	THE GROUP		THE COMPANY	
Amounts in Euro '000	**01/01-30/06/2011**	**01/01-30/06/2010**	**01/01-30/06/2011**	**01/01-30/06/2010**
Financial income	9,933	7,325	8,541	6,382
Other income	1,444	926	-	-
Sales	2,589	1,287	-	-
Income from dividends	13,901	6,436	13,901	6,436
Total	**27,867**	**15,974**	**22,442**	**12,818**

d) Expenses	THE GROUP		THE COMPANY	
Amounts in Euro '000	**01/01-30/06/2011**	**01/01-30/06/2010**	**01/01-30/06/2011**	**01/01-30/06/2010**
Financial expenses	18,981	14,086	346	294
Other expenses	4,108	1,862	785	262
Total	**23,089**	**15,948**	**1,131**	**556**

28. CONTINGENT LIABILITIES

28.1 Guarantees

As of 30/06/2011, MIG Group had the following contingent liabilities:

- The parent MIG as at 30/06/2011 provided guarantees for subsidiaries' bank loans amounting to € 331,088 thous.(31/12/2010: € 360,321 thous.)
- VIVARTIA group on 30/06/2011 had the following contingent liabilities:
  - Issuance of performance letters of guarantee totaling € 20,162 thous. (31/12/2010: € 20,558 thous.),

- Provision of guarantees for the repayment of related parties' debt obligations 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 € 14,148 thous. (31/12/2010: € 13,926 thous.)
- Provision of guarantees to suppliers amounting to € 301 thous. (31/12/2010: € 336 thous.).

* As of 30/06/2011 ATTICA group had the following contingent liabilities:
  - Issuance of performance letters of guarantee totaling € 988 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 € 310,025 thous. (31/12/2010: € 329,116 thous.).
* As of 30/06/2011 SINGULARLOGIC Group had the following contingent liabilities:
  - Issuance of letters of guarantee as assurance for contracts with clients' performance amounting to € 6,890 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 downpayment guarantees amounting to € 6,824 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 € 32,665 thous. (31/12/2010: € 35,510 thous.).
* As of 30/06/2011 HYGEIA Group had the following contingent liabilities:
  - Provision of guarantees to third parties on behalf of subsidiaries amounting € 2,243 thous.(31/12/2010: € 6,487 thous.),
  - Issuance of letters of guarantee to banks amounting to € 26,562 thous.(31/12/2010: € 35,664 thous.),
  - Provision of other guarantees amounting to € 171 thous. (31/12/2010: € 737 thous.)
* OLYMPIC AIR as of 30/06/2011 issued performance letters of guarantee amounting to € 21,631 thous. (31/12/2010: € 24,130 thous.)
* OLYMPIC ENGINEERING as of 30/06/2011 provided performance letters of guarantee amounting to € 2,740 thous. (31/12/2010: € 2,701 thous.).
* As of 30/06/2011 OLYMPIC HANDLING had the following contingent liabilities:
  - Issuance of performance letters of guarantee totaling € 425 thous. (31/12/2010: € 392 thous.),
  - Issuance of other guarantees amounting to € 4,371 thous. (31/12/2010: € 4,390 thous.)
* As of 30/06/2011 FAI rent-a-jet had the following contingent liabilities:
  - Provision of letters of guarantee to third parties on behalf of a subsidiary amounting to € 18 thous. (31/12/2010: € 24 thous.),
  - Provision of guarantees to an associate amounting to $ 5,550 thous. (31/12/2010: $ 5,850 thous.) to finance the acquisition of an aircraft.

- Provision of guarantees for bank loans jointly with the Group subsidiary FAI Asset Management amounting to € 4,461 thous. (31/12/2010: € 4,600 thous.) to finance the construction of investment properties.

28.2 Encumbrances

- ATTICA HOLDINGS has mortgaged its vessels amounting to approximately € 777,780 thous. (31/12/2010: € 777,780 thous) as guarantees for mortgaged 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 debt it has raised.
- The bank loans of CTDC subsidiary are ensured with burdening on its property, plant and equipment 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.

28.3 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 30/06/2011 made a provision amounting to € 10,865 thous. (31/12/2010: € 10,682 thous.) in respect of the court cases (see note 18). The Management as well as the legal counselors of the Group estimate that the outstanding cases, apart from already formed provision, are expected to be settled without significant negative impact on the Group's or Company's financial position or on their operating results.

28.4 Commitments due to operating lease payments

As of 30/06/2011 the Group had various operational lease agreements for buildings and means of transportation expiring on different dates up to 2025.

The lease expenses from continuing operations are included in the six-month consolidated income statement ended 30/06/2011 and amount to € 43,452 thous. (€ 58,302 thous. for the comparative six-month period ended 30/06/2010).

The minimum future payable leases based on non cancellable operational lease contracts as of 30/06/2011 and 31/12/2010 are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2011	31/12/2010	30/06/2011	31/12/2010
Within one year	81,215	169,726	938	885
After one year but not more than five years	210,189	424,054	3,165	3,042
More than five years	200,974	339,010	1,655	1,830
Total operating lease commitments	**492,378**	**932,790**	**5,758**	**5,757**

28.5 Other commitments

The Group's other commitments are analyzed as follows:

	THE GROUP	
Amounts in € '000	**30/06/2011**	**31/12/2010**
Within one year	53,010	55,233
After one year but not more than five years	49,094	55,941
More than five years	1,094	1,326
Total other commitments	**103,198**	**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 which pertains to purchase agreements, includes a continent liability of Attica group for the acquisition of two newbuildings from DAEWOO SHIPBUILDING & MARINE ENGINEERING in Korea. The other commitments also include an amount of € 17,842 thous. (31/12/2010: € 17,713 thous.), pertaining to commitments of OLYMPIC AIR relating tosuppliers.

28.6 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 six-month period ended 30/06/2011. For the non-tax audited financial years there is a probability that additional taxes and sanctions might be imposed during the time when they are assessed and finalized. The Group estimates 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 formed provisions for non-tax audited financial years amounting to € 9,425 thous. and € 2,582 thous. respectively. The Management considers that apart from the formed provisions, additional taxes which may incur will not have a significant effect on equity, results and cash flows of the Group and the Company.

29. READJUSTMENT OF ITEMS FROM ALLOCATION OF COST OF COMPANIES ACQUISITION

During the third quarter of 2010, the fair value measurement of the assets received from the acquisition of SINGULARLOGIC group during the third quarter of 2009 was finalized (on 03/08/2009), as well as for HYGEIA group during the fourth quarter of 2009 (on 29/10/2009).

Based on the values arising from the valuation, the purchase price allocation of the above companies to the respective items as well as proportionate decrease of the initially recognized amount of temporary goodwill were conducted.

Thus, the Income Statement and the Statement of Financial Position of the Group for the period ended 30/06/2010 were readjusted as follows:

	THE GROUP		
Amounts in €'000	**Statement of Financial Position as published at 30/06/2010**	**Post purchase price allocation at 30/06/2010**	**Post purchase price allocation adjustment at 30/06/2010**
ASSETS			
Non-Current Assets			
Tangible assets	1,817,170	1,817,170	-
Goodwill	512,020	453,984	(58,036)
Intangible assets	723,955	882,138	158,183
Investments in associates	75,712	75,712	-
Investment portfolio	190,670	190,670	-
Derivatives	9,686	9,686	-
Investment in properties	479,273	479,273	-
Other non current assets	8,655	8,655	-
Deferred tax asset	152,284	152,284	-
Total	**3,969,425**	**4,069,572**	**100,147**
Current Assets			
Inventories	100,752	100,752	-
Trade and other receivables	383,738	379,024	(4,714)
Other current assets	228,082	226,407	(1,675)
Trading portfolio and other financial assets at fair value through P&L	93,670	93,670	-
Derivatives	372	372	-
Cash and cash equivalents	728,157	728,157	-
Total	**1,534,771**	**1,528,382**	**(6,389)**
Non-current assets classified as held for sale	1,212,243	1,212,243	-
Total Assets	**6,716,439**	**6,810,197**	**93,758**
EQUITY AND LIABILITIES			
Equity			
Share capital	410,462	410,462	-
Share premium	3,644,141	3,644,141	-
Fair value reserves	(567,216)	(567,216)	-
Other reserves	71,609	71,609	-
Retained earnings	(1,139,437)	(1,139,635)	(198)
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale	7,728	7,728	-
Equity attributable to owners of the Parent	**2,427,287**	**2,427,089**	**(198)**
Non-controlling interests	340,669	403,298	62,629
Total Equity	**2,767,956**	**2,830,387**	**62,431**
Non-current liabilities			
Deferred tax liability	242,538	273,865	31,327
Accrued pension and retirement obligations	36,765	36,765	-
Government grants	11,058	11,058	-
Long-term borrowings	1,502,916	1,502,916	-
Derivatives	8,227	8,227	-
Non-current provisions	49,282	49,282	-
Other long-term liabilities	17,113	17,113	-
Total	**1,867,899**	**1,899,226**	**31,327**
Current Liabilities			
Trade and other payables	238,877	238,877	-
Tax payable	34,897	34,897	-
Short-term debt	618,375	618,375	-
Derivatives	1,986	1,986	-
Current provisions	1,688	1,688	-
Other current liabilities	311,291	311,291	-
Total	**1,207,114**	**1,207,114**	**-**
Liabilities directly associated with non-current assets held for sale	873,470	873,470	-
Total liabilities	**3,948,483**	**3,979,810**	**31,327**
Total Equity and Liabilities	**6,716,439**	**6,810,197**	**93,758**

It is noted that the readjustments that have affected in the Group results pertain to: (a) amortization calculated for recognizable intangible assets and (b) calculation of deferred tax.

	THE GROUP		
Amounts in €'000	**Restated Income Statement as of 30/06/2010 ***	**Post purchase price allocation at 30/06/2010**	**Post purchase price allocation adjustment at 30/06/2010**
Sales	900,654	900,654	-
Cost of sales	(768,454)	(768,913)	(459)
Gross profit	**132,200**	**131,741**	**(459)**
Administrative expenses	(99,020)	(99,020)	-
Distribution expenses	(179,835)	(179,835)	-
Other operating income	30,734	30,734	-
Other operating expenses	(112,210)	(112,210)	-
Impairment losses of assets	(923,363)	(923,363)	-
Other financial results	(13,477)	(13,477)	-
Financial expenses	(56,573)	(56,573)	-
Financial income	9,849	9,849	-
Income from dividends	6,525	6,525	-
Share in net profit (loss) of companies accounted for by the equity method	(3,068)	(3,068)	-
Profit before income tax	**(1,208,238)**	**(1,208,697)**	**(459)**
Income tax	(37,419)	(37,335)	84
Net profit for the period	**(1,245,657)**	**(1,246,032)**	**(375)**
Net profit from discontinued operations	(198,470)	(198,470)	-
Net profit for the period	**(1,444,127)**	**(1,444,502)**	**(375)**
Attributable to:			
Owners of the parent	**(1,387,038)**	**(1,387,246)**	**(208)**
- from continuing operations	(1,210,496)	(1,210,704)	(208)
- from discontinued operations	(176,542)	(176,542)	-
Non-controlling interests	**(57,089)**	**(57,256)**	**(167)**
- from continuing operations	(35,161)	(35,328)	(167)
- from discontinued operations	(21,928)	(21,928)	-
Earnings/(Loss) per share (€ / share) :			
Basic earnings/(loss) per share	**(1.8248)**	**(1.8251)**	**(0.0003)**
- Basic earnings/(loss) per share from continuing operations	(1.5925)	(1.5928)	(0.0003)
- Basic earnings/(loss) per share from discontinued operations	(0.2323)	(0.2323)	-
Diluted earnings/(loss) per share	**(1.6512)**	**(1.6514)**	**(0.0002)**
- Diluted earnings/(loss) per share from continuing operations	(1.4403)	(1.4405)	(0.0002)
- Diluted earnings/(loss) per share from discontinued operations	(0.2109)	(0.2109)	-

Note *:

Published Income Statement as of 30/06/2010, following the readjustments made in order to include only the continuing operations. The results of discontinued operations include: STEAM HEALTH UNIREA, GENESIS group, EUROLINE, INTERINVEST, NOMAD AVIATION AG and CHIPITA group.

30. POST BALANCE SHEET EVENTS

To follow are the most significant events per operating segment after the Statements of Financial Position reporting date, i.e. after 30th June 2011.

30.1 Financial Services

- Under the decision of the Board of Directors on 18/08/2011 of "MARFIN INVESTMENT GROUP HOLDINGS S.A." , the Shareholders of the Company are invited to attend the Extraordinary General Meeting on 26/09/2011 in order to deliberate on the following items on the agenda:
  - Reverse Split (reduction) of the number of shares without alteration of the total amount of the share capital of the Company by increase of the par value of every share. Respective amendment of article 5 paragraph 1 of the Articles of Incorporation of the Company.
  - Amendment of Article 20 (Authorization – Powers of the Board of Directors) of the Articles of Incorporation of the Company.

In case that the quorum required by the Law for deliberation on any of the items on the Agenda is not attained, the 1st Reiterative Extraordinary General Meeting will be held on 10/10/2011 and the 2nd Reiterative Extraordinary General Meeting will be held on 24/10/2011.

- In virtue of a resolution of the Board of Directors dated 30.8.2011 Messrs David Smoot and Joseph Iskander were appointed as new Non Executive Members of the Board of Directors in replacement of the resigned members Messrs Deepak Padmanabhan and Abdullatif AlMulla.

30.2 Food and Dairy

During its meeting held on 15/07/2011 Vivartia's BoD resolved upon the group's capital enforcement. In specific, it decided to proceed with a share capital increase up to the amount of € 45.8 m. According to Vivartia's BoD resolution, MIG paid an amount of € 42 m against a future share capital increase, which corresponds to MIG's stake in Vivartia.

30.3 Transportation

On 26/07/2011, there was completed the procedure of share capital increase of 100% subsidiary company of MIG, OLYMPIC AIR by a total amount of € 120 m, which was fully covered by its parent company.

30.4 Private Equity

On 09/08/2011 MIG REAL ESTATE SERBIA, 100% subsidiary company of MIG Group, participated in share capital increase amounting to € 8,300 thous. of subsidiary RKB. Following the increase, the investment held by MIG Group in RKB stands at 82.34% (an increase of 1.49%).

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

31. APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS

The Separate and Consolidated condensed interim Financial Statements for the six-month period ended 30/06/2011 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 30/08/2011.

Maroussi, 30 August 2011

The BoD Chairman	The Chief Executive Officer	The Chief Financial Officer	The Chief Accountant
ANDREAS VGENOPOULOS	DENNIS MALAMATINAS	CHRISTOPHE VIVIEN	STAVROULA MARKOULI
I.D. No K231260	Passport No:09265307	Passport No:04AE63491	I.D. No AB656863

E. FINANCIAL STATEMENT INFORMATION

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 June 2011

According to Resolution 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Commission

(Amounts in Euro thousand)

The information below, deriving from the financial statements, aim at a general view for the financial situation and the results of the MARFIN INVESTMENT GROUP HOLDINGS S.A.. We therefore advise 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.

COMPANY INFORMATION

Company website	: www.marfininvestmentgroup.gr
Annual Financial Statement date of approval by the Board of Directors	: August 30, 2011
Statutory auditors:	: Kazas Vassilis (A.M.SOEL 13281) - Michalios Manolis
Auditing Company	: GRANT THORNTON S.A. (A.M. SOEL 127)
Type of review report	: Unqualified opinion

STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)

	GROUP		COMPANY	
ASSETS	**30/6/11**	**31/12/10**	**30/6/11**	**31/12/10**
Property, plant & equipment	1,798,615	1,820,107	3,457	3,782
Investment properties	426,198	423,151	0	0
Goodwill	360,286	365,886	0	0
Intangible assets	752,316	700,828	15	31
Investment in subsidiaries	0	0	1,709,960	1,686,227
Investments in associates	72,245	76,240	18,048	19,243
Investment portfolio	201,184	167,869	178,601	143,719
Other non-current assets	148,984	147,599	112,241	112,244
Trading portfolio and other financial assets at fair value through P&L	67,028	85,448	66,377	78,776
Cash and cash equivalents	618,218	772,725	429,870	564,590
Inventories	105,394	98,569	0	0
Trade receivables	418,946	329,085	0	0
Other current assets	191,235	167,718	30,843	24,101
Non-current assets classified as held for sale	0	256,454	0	0
TOTAL ASSETS	**5,160,649**	**5,411,679**	**2,549,412**	**2,632,713**
EQUITY & LIABILITIES				
Share capital	415,977	415,977	415,977	415,977
Other equity items	1,360,441	1,544,541	1,609,502	1,695,773
Total equity of Parent Company owners (a)	**1,776,418**	**1,960,518**	**2,025,479**	**2,111,750**
Non-controlling interest (b)	306,251	322,981	0	0
Total equity (c) = (a) + (b)	**2,082,669**	**2,283,499**	**2,025,479**	**2,111,750**
Long-term borrowing	1,558,204	1,601,183	493,735	493,735
Provisions / Other long-term liabilities	319,600	317,948	6,739	7,242
Short-term borrowing	650,758	416,480	0	0
Other short-term liabilities	549,418	434,957	23,459	19,986
Liabilities directly associated with non current assets classified as held for sale	0	357,612	0	0
Total liabilities (d)	**3,077,980**	**3,128,180**	**523,933**	**520,963**
Total equity and liabilities (c) + (d)	**5,160,649**	**5,411,679**	**2,549,412**	**2,632,713**

STATEMENT OF CHANGES IN EQUITY (Consolidated and non-consolidated)

	GROUP		COMPANY	
	30/6/11	**30/6/10**	**30/6/11**	**30/6/10**
Total equity at the begining of the period (1/1/2011 & 1/1/2010 respectively)	**2,283,499**	**4,309,399**	**2,111,750**	**3,461,394**
Total income after tax (continuing and discontinued operations)	(197,126)	(1,466,581)	(86,864)	(924,221)
Convertible bond loan reserve	0	1,965	0	1,965
Dividends to owners of non-controlling interests of subsidiaries	(2,109)	(514)	0	0
Share capital decrease by share capital return to non controlling interests of subsidiaries	(218)	(4,940)	0	0
Share capital decrease by share capital return to owners of the Parent	0	(76,012)	0	(76,012)
Share capital increase expenses	0	(836)	0	(836)
Stock Options granted to employees	593	714	593	572
Change (increase/decrease) of non-controlling interests in subsidiaries	(1,970)	4,386	0	0
Effect from completion of purchase price allocation	0	62,806	0	0
Total equity at the end of the period (30/06/2011 and 30/06/2010 respectively)	**2,082,669**	**2,830,387**	**2,025,479**	**2,462,862**

CASH FLOW STATEMENT (Consolidated and non-consolidated)

	GROUP		COMPANY	
Operating activities	**01/01-30/06/11**	**01/01-30/06/10**	**01/01-30/06/11**	**01/01-30/06/10**
Profit (loss) before tax from continuing operations	(118,230)	(1,208,697)	961	(1,145,307)
Profit (loss) before tax from discontinued operations	2,626	(202,422)	0	0
Plus / (minus) adjustments for:				
Depreciation	59,882	57,844	350	354
Provisions	6,717	29,697	15	14
Provisions for impairment of loans and other investments	0	923,363	0	1,133,110
FX Translation differences	(5,521)	(1,496)	49	(1,076)
Results (income, expenses, profits and losses) from investing activities	(22,819)	103,986	(5,857)	796
Profits / (losses) from sale of tangible and intangible assets	(15,391)	(1,010)	0	0
Grants' amortization	(561)	(600)	0	0
Other adjustments	608	4,499	601	572
Interest and similar expenses	65,817	56,288	16,201	13,505
Plus / minus adjustments for changes in working capital accounts				
or relating to operating activities				
Decrease / (increase) in inventories	(2,592)	(11,969)	0	0
Decrease / (increase) in receivables	(55,842)	(49,296)	(7,542)	(9,681)
(Decrease) / increase in liabilities (excluding borrowings)	17,531	46,096	1,042	(4,051)
Decrease / (increase) in trading portfolio	0	0	7,408	8,388
Less:				
Interest and similar expenses paid	(60,847)	(57,612)	(11,261)	(8,939)
Income tax paid	(10,895)	(13,495)	(618)	(4,425)
Operating cash flows from discontinued operations	(3,011)	231,697	0	0
Total inflows / (outflows) from operating activities (a)	**(142,528)**	**(93,127)**	**1,349**	**(16,740)**
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	7,442	16,159	(28,723)	(103,863)
(Purchases) / Sales of financial assets available for sale	(103,036)	(1,780)	(104,619)	(1,780)
(Purchases) / Sales of financial assets at fair value through P&L	8,971	10,752	0	0
Purchase of tangible and intangible assets	(22,651)	(117,762)	(17)	(88)
Purchase of investment property	(2,052)	(1,639)	0	0
Receipts from sale of tangible and intangible assets	27,846	84,495	0	9
Interest received	15,796	9,455	9,138	6,126
Dividends received	15,637	6,525	0	0
Grants received	5,985	2,119	0	0
Investment cash flows from discontinued operations	8,675	(11,226)	0	0
Total inflows / (outflows) from investing activities (b)	**(37,387)**	**(2,902)**	**(124,221)**	**(99,596)**
Financing activities				
Proceeds from issuance of ordinary shares of subsidiary	3,266	2,764	0	0
Payments for share capital decrease	(219)	(341)	(1)	(38)
Expenses related to share capital increase	0	(836)	0	(836)
Proceeds from borrowings	146,905	483,934	0	251,490
Repayments of borrowings	(167,394)	(275,652)	0	(50,000)
Changes in ownership interests in existing subsidiaries	(12,212)	(1,557)	(11,768)	(1,108)
Payment of finance lease liabilities	(819)	(908)	0	0
Dividends payable	(862)	(2,154)	(29)	(17)
Financing activities cash flows from discontinued operations	(2,101)	(25,515)	0	0
Total inflows / (outflows) financing activities (c)	**(33,436)**	**179,735**	**(11,798)**	**199,491**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(213,351)**	**83,706**	**(134,670)**	**83,155**
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	(864)	5,054	(50)	1,079
Exchange differences in cash and cash equivalents from discontinued operations	(33)	(307)	0	0
Net cash and cash equivalents at the end of the period	**618,218**	**790,093**	**429,870**	**570,406**

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)

GROUP

	01/01-30/06/11			01/01-30/06/10		
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total
Turnover	807,449	2,157	809,606	900,654	241,676	1,142,330
Gross profit / (loss)	108,810	(350)	108,460	131,741	79,463	211,204
Profit/(loss) before tax, financing, investing results	(94,695)	(973)	(95,668)	(229,600)	(5,788)	(235,388)
Profits / (loss) before tax	(118,230)	2,626	(115,604)	(1,208,697)	(202,422)	(1,411,119)
Profit / (loss) after tax (A)	(125,210)	2,475	(122,735)	(1,246,032)	(198,470)	(1,444,502)
Attributable to:						
- Owners of the Parent Company	(108,619)	(181)	(108,800)	(1,210,704)	(176,542)	(1,387,246)
- Non-controlling interests	(16,591)	2,656	(13,935)	(35,328)	(21,928)	(57,256)
Other total income after tax (B)	(74,818)	427	(74,391)	(55,212)	33,133	(22,079)
Total income after tax (A) + (B)	(200,028)	2,902	(197,126)	(1,301,244)	(165,337)	(1,466,581)
Attributable to:						
- Owners of the Parent Company	(183,256)	(78)	(183,334)	(1,266,903)	(146,357)	(1,413,260)
- Non-controlling interests	(16,772)	2,980	(13,792)	(34,341)	(18,980)	(53,321)
Profits / (losses)after tax per share - basic (in €)	(0.1410)	(0.0002)	(0.1412)	(1.5928)	(0.2323)	(1.8251)
Profits / (losses)after tax per share - diluted (in €)	(0.1106)	(0.0002)	(0.1108)	(1.4405)	(0.2109)	(1.6514)
Profits / (losses) before taxes, financing, investing results and total depreciation	(35,374)	(801)	(36,175)	(172,356)	9,019	(163,337)

	01/04-30/06/11			01/04-30/06/10		
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total
Turnover	434,967	0	434,967	486,616	126,745	613,361
Gross profit / (loss)	79,625	0	79,625	93,278	42,047	135,325
Profit/(loss) before tax, financing, investing results	(22,927)	(145)	(23,072)	(162,020)	(1,324)	(163,344)
Profits / (loss) before tax	(40,243)	(5,811)	(46,054)	(1,116,370)	(198,274)	(1,314,644)
Profit / (loss) after tax (A)	(44,878)	(5,821)	(50,699)	(1,152,364)	(197,771)	(1,350,135)
Attributable to:						
- Owners of the Parent Company	(38,124)	(2,834)	(40,958)	(1,120,745)	(177,046)	(1,297,791)
- Non-controlling interests	(6,754)	(2,987)	(9,741)	(31,619)	(20,725)	(52,344)
Other total income after tax (B)	(40,596)	427	(40,169)	(46,960)	26,742	(20,218)
Total income after tax (A) + (B)	(85,474)	(5,394)	(90,868)	(1,199,324)	(171,029)	(1,370,353)
Attributable to:						
- Owners of the Parent Company	(78,239)	(2,731)	(80,970)	(1,168,443)	(152,683)	(1,321,126)
- Non-controlling interests	(7,235)	(2,663)	(9,898)	(30,881)	(18,346)	(49,227)
Profits / (losses)after tax per share - basic (in €)	(0.0495)	(0.0036)	(0.0531)	(1.4744)	(0.2330)	(1.7074)
Profits / (losses)after tax per share - diluted (in €)	(0.0374)	(0.0031)	(0.0405)	(1.3256)	(0.2116)	(1.5372)
Profits / (losses) before taxes, financing, investing results and total depreciation	7,091	(145)	6,946	(132,640)	6,360	(126,280)

COMPANY

	01/01-30/06/11	01/01-30/06/10	01/04-30/06/11	01/04-30/06/10
Turnover	0	0	0	0
Gross profit / (loss)	0	0	0	0
Profit/(loss) before tax, financing, investing results	6,317	(5,800)	7,530	(4,869)
Profits / (loss) before tax	961	(1,145,307)	5,596	(1,142,095)
Profit / (loss) after tax (A)	961	(1,168,003)	5,596	(1,164,791)
Attributable to:				
- Owners of the Parent Company	961	(1,168,003)	5,596	(1,164,791)
- Non-controlling interests	0	0	0	0
Other total income after tax (B)	(87,825)	243,782	(58,867)	376,024
Total income after tax (A) + (B)	(86,864)	(924,221)	(53,271)	(788,767)
Attributable to:				
- Owners of the Parent Company	(86,864)	(924,221)	(53,271)	(788,767)
- Non-controlling interests	0	0	0	0
Profits / (losses)after tax per share - basic (in €)	0.0012	(1.5366)	0.0072	(1.5324)
Profits / (losses)after tax per share - diluted (in €)	0.0103	(1.3895)	0.0108	(1.3861)
Profits / (losses) before taxes, financing, investing results and total depreciation	6,667	(5,446)	7,705	(4,691)

ADDITIONAL DATA AND INFORMATION

Notes:

1. The Financial Statements have been prepared based on accounting principles, used under the preparation of the Annual Financial Statements for the years ended 31st December 2010, apart from the changes to Standards and Interpretations effective from 1st January 2011, which are analyzed in Note 4.1 to the Interim Condensed Financial Statements.
2. The separate and consolidated Statements of Cash Flows have been prepared under the indirect method.
3. All intercompany transactions and balances of the companies included in the consolidation have been eliminated from the above Financial Statements of the Group.
4. As of 30th June 2011, the Parent Company and Subsidiaries do not hold shares of the Parent.
5. On 30th June 2011, the Group's headcount amounted to 16,337 (3 of whom relate to discontinued operations), while on 30th June 2010 the Group's headcount amounted to 23,984 (6,717 of whom relate to discontinued operations). On June 30, 2011 The Company's headcount amounted to 31, while on June 30, 2010 it amounted to 34.
6. The Company has been tax audited up to and including financial year 2009. The non-tax audited financial years of the Group's companies are analytically presented in Note 2 to the Condensed Interim Financial Statements. For the non-tax audited financial years provisions have been formed amounting to € 9,425 thus for the Group and € 2,582 thus for the Company (analytical description is presented in Note 28.6 to the Interim Condensed Financial Statements).
7. Note 2.1 to the Interim Condensed Financial Statements presents the companies consolidated, their names and their domicile, the Parent Company's direct and indirect shareholdings as well as the consolidation method.
8. There are no liens on the Company's fixed assets. The Group companies, however, have collaterals amounting to approximately € 1,078,602 thus as guarantees on long-term bank borrowings obligations.
9. The Financial Statements of the Group include the following provisions: i) provision for VIVARTIA S.A. issues pertaining to the Hellenic Competition Commission case regarding the Group amounting to € 9,849 thus, ii) provision for litigations and arbitrations for the Group amounting to € 10,865 thus, iii) other provisions for the Group, amounting to € 9,249 thous. The Financial Statements of the Company do not include the amounts related to the aforementioned categories of the provisions.
10. Earnings per share are calculated by dividing the profit/ (loss) after tax and minority interest by the weighted average number of shares of the parent.
11. The following amounts arose from related parties transactions for the period from January 1, 2011 to June 30, 2011: a) Income, Group € 946 thous., Company € 738 thous., b) Expenses, Group € 564 thous., Company € 201 thous., c) Assets, Group € 1,070 thous., Company zero, d) Liabilities, Group € 175 thous., Company € 75 thous., e) Transactions and fees of managerial staff and members of BoD, Group € 13,762 thous., Company € 1,228 thous., f) Receivables from managerial staff and members of BoD, Group zero, Company zero, g) Liabilities from managerial staff and members of BoD, Group zero, Company zero.
12. The amounts of other income after tax arise from: i) for the Group, as at June 30, 2011: Valuation of financial assets available for sale € (70,533) thous., cash flow hedges (5,010) thous., foreign operations currency translation differences € 1,210 thous., share in comprehensive income of investments that are consolidated under the equity method € (58) thous., as at June 30, 2010: Valuation of financial assets available for sale € (94,719) thous., cash flow hedges € 23,201 thous., foreign operations currency translation differences € 48,695 thous., share in other comprehensive income of investments that are consolidated under the equity method € 744 thous., ii) for the Company as of June 30, 2011: Valuation of investments in subsidiaries and associates € (17,277) thous., valuation of financial assets available for sale € (70,548) thous., as of June 30, 2010: Valuation of investments in subsidiaries and associates € 338,471 thous., valuation of financial assets available for sale € (94,689) thous.
13. The consolidated Financial Statements for the period ended June 30th, 2011, compared to the relevant comparative period of 2010 include under the full consolidation method, the companies: i) TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED as of 7th February 2011, which is a new acquisition, ii) CAFÉ CONFECTIONERY ALMIROU VOLOS S.A. which is a new incorporation and is first consolidated on January 01, 2011, iii) KOMVOS GEYSEON S.A., which is a new incorporation and is consolidated as from March 10, 2011, iv) Y-LOGIMED SH.P.K. which was established on March 14, 2011 by Y-LOGIMED S.A. 100% subsidiary of HYGEIA S.A. v) ATTICA FERRIES S.A. as of 25th May 2011 which is a new incorporation, vi) CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A., which was consolidated on August 12, 2010, vii) CAFÉ RESTAURANT METRO VOYLIAGMENIS S.A., which as of October 18, 2010, viii) PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A., which was consolidated on July 01, 2010 ix) W CATERING S.A. which was within the year 2010 included in the consolidated Financial Statements as of June 23, 2010, x), FAI RENT-A- JET AKTIENGESELLSCHAFT which is totally consolidated from June 11, 2010, while prior to that date it was included in the consolidated Financial Statements under the equity method (analytical description of the new acquisitions of the Group is presented in Note 2 to the Interim Condensed Financial Statements).
14. The companies, not consolidated in the Financial Statements for the first six-month period of 2011 whereas they were consolidated in the respective 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 (consolidated under equity method) as of November 24, 2010, while till then it was fully consolidated and following the disposal of 47.5% during the second quarter of 2011,vii) CAFÉ CONFECTIONERY KROPIAS S.A. due to its liquidation on June 24, 2011 and viii) GENESIS group (subsidiary of HYGEIA group and owner of four hospitals of SAFAK group), due to the disposal agreement and loss of control on February 14, 2011, (analytical description is presented in Note 2 to the Interim Condensed Financial Statements).
15. In the consolidated Financial Statements for the year ended December 31, 2010, the item "Non-current assets held for sale" included the following companies: i) OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING (following as of February 22, announcement of a binding agreement of the shareholders of AEGEAN AVIATION and MIG for the merger of the operations of the aforementioned companies). Following the final decision of the European Commission on disapproval of the suggested merger on January 26, 2011, the aforementioned companies were transferred to the Group's continuing operations, and ii) the hospital AVRUPA SAFAC (member of GENESIS group) following the relative agreement on its transfer to older shareholders (analytical description is presented in Note 7.1 and 7.2 to the Interim Condensed Financial Statements).
16. The items of the consolidated Income Statement and consolidated Statement of Cash Flows for the comparative period ended June 30th, 2010 have been readjusted in order to include only continuing operations. The results from the discontinued operations for both – the current and the comparative reporting period – are included separately and are analyzed in a separate note, in compliance with the requirements of IFRS 5. An analytical description of the above events is provided in Note 7 to the Interim Condensed Financial Statements.
17. Within the third quarter of 2010, there was finalized the fair value measurement of net assets received following the acquisition of SINGULARLOGIC group during the third quarter of 2009, as well as HYGEIA group during the fourth quarter of 2009. Based on the values, arising from the measurement, there was conducted the allocation of the acquisition cost of the above companies to the respective items as well as proportionate decrease of initially recognized temporary goodwill. Thus, the Income Statement and the Statement of Financial Position of the Group for the period ended as at June 30, 2010 were readjusted. Note 29 to the Interim Condensed Financial Statements presents analytical description of the aforementioned events.
18. On March 23, 2011, the Board of Directors resolved upon: i) The Company's share capital increase with priority rights to existing shareholders by € 256,776 thous. through the issue of one (1) new share for every three (3) old shares at a price of one (1) euro per share and ii) The issue of convertible bond loan amounting to € 684,736 thous. with priority rights to existing shareholders with the equal number of issued bonds with nominal value of one (1) euro and an ratio of two (2) bonds per three (3) shares that will arise in total following the maturity of the aforementioned capital increase. On June 14th, 2011 the BoD decided to revoke the previous decision on the Company share capital increase. The General Meeting of the Company shareholders on June 15th, approved the BoD decision on the issue of a new Convertible Bond Loan, that under the new legislation will be up to € 660,281 thus through the issue of up to 660,281,301 bonds of nominal value € 1 convertible into the Company shares. The conversion price was set between € 0.54 and € 2.00. The issue is projected to be performed with priority rights to existing shareholders regarding the total of the bonds that will be issued at the proportion of six (6) bonds per seven (7) effective ordinary Company shares.
19. Upon decision of the Board of Directors of the company under the name "MARFIN INVESTMENT GROUP HOLDINGS S.A." dated 18th August 2011, the Shareholders of the Company are invited to attend the Extraordinary General Meeting on Monday 26th of September, 2011 in order to decide, among other issues, upon a reverse split (reduction) of the number of shares without alteration of the total amount of the share capital of the Company by increase of the par value of every share. Respective amendment of article 5 paragraph 1 of the Articles of Incorporation of the Company.
20. In virtue of a resolution of the Board of Directors dated 30.8.2011 Messrs David Smoot and Joseph Iskander were appointed as new Non Executive Members of the Board of Directors in replacement of the resigned members Messrs Deepak Padmanabhan and Abdullatif AlMulla.

Maroussi, August 30, 2011

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
ANDREAS VGENOPOULOS	DENNIS MALAMATINAS	CHRISTOPHE VIVIEN	STAVROULA MARKOULI
ID No K 231260	ID No M 09265307	ID No 04AE63491	ID No AB 656863

F. REPORT ON USE OF FUNDS RAISED FROM THE ISSUE OF THE CONVERTIBLE BOND LOAN BY PAYMENT IN CASH WITH PRIORITY RIGHTS TO EXISTING SHAREHOLDERS FOR THE PERIOD FROM 19/03/2010 TO 30/06/2011

MARFIN INVESTMENT HOLDINGS S.A.
Companies Registry (Societes Anonymes) Reg. Number: 16836/06/B/88/06
Report on Use of Funds Raised from the Issue of Convertible Bond Loan by Payment in Cash with Preference Tight of Existing Shareholders
For the period from 19/03/2010 to 30/06/2011

It is disclosed that from the issue of the Convertible Bond Loan of the Company (hereinafter "the CBL"), as decided by its Board of Directors at its as of 13/10/2009 meeting and in accordance with Articles 3a in conjunction with Article 13 of the CL2190/1920 and the Law 3156/2003 and Article 5 paragraph 2 of the Articles of Incorporation of the Company, the net amount of € 251,428 thous. was raised (i.e. an amount of € 251,713 thous. less an amount of € 284 thous. pertaining to the issue expenses). The amount of € 251,713 thous. of the CBL corresponded to 52,769,930 bonds of nominal value of four euro and seventy seven cents (4.77 €) which were issued on 19/03/2010. On 23/03/2010, the BoD of ASE approved the listing of the aforementioned bonds, whose trading started on 26/03/2010. The CBL has 5 year maturity, while its interest was defined at 5% annually. In case of repayment at maturity an additional return of 10% is foreseen. The CBL bonds conversion price amounts to €1.8876 and the bond-to-share conversion rate stands at 2.5270184361. The Company, on one hand, given the decrease in the share capital and, on the other hand, increases in share capital performed through a) the shareholders' reinvestment of the share capital return and b) as a result of the bond conversion of the existing CBL, the events that took place within the second six-month period of 2010, readjusted the conversion price of the CBL bonds to 2.7941473874 and the conversion ratio to € 1.7071397241, in order to maintain the bondholders rights intact. The conversion ratio and conversion price have been readjusted according to the aforementioned, have been confirmed by the 2nd Reiterative Regular General Shareholder Meeting held on 15/06/2011. The raised funds, as in compliance with the CBL's Prospectus, will be used for covering investing or financing needs of the Company. The funds will be available for a two-year period as from the CBL issue for the purpose of reinforcing the Group companies' operations, either through the Company's participation in potential share capital increases of the aforementioned companies or in any other way considered necessary in compliance with the effective legislation. The funds raised, as compared to those reported in the Prospectus, were used as until 30/06/2011 as follows:

TABLE OF APPOPRIATION OF FUNDS RAISED FROM THE ISSUE OF THE CBL
(Amount in thous. Euro)

Use of Funds Raised/Prospectus					Use of Funds Raised	Utilized Amount	Total Funds Utilized as till 31/12/2010	Total Funds Utilized during the period 01/01/2011 to 30/06/2011	Non appropriated Funds as at 30/06/2011
Coverage of investing and financing needs of the Company. Reinforcement of the Group companies operations (participation in potential share capital increases of the aforementioned companies or in any other way considered necessary based on legislation).	Total raised funds	251,713	Investments during financial year 2010	Participation in the Group companies share capital increases			191,785		0
				Companies	MIG Leisure & Real Estate (Croatia) BV	15,000			
				Companies	MIG Real Estate (Serbia) BV	29,865			
				Companies	MIG Aviation Holdings LTD	41,877			
				Capital commitment for the Group companies loans collaterals					
	CBL issue expenses	(284)		Companies	HYGEIA Diagnostic and Therapeutic Centre of Athens S.A.	25,200			
				Companies	MITERA S.A.	16,050			
				Companies	Vivartia S.A.	60,700			
				Investments					
				Investments	Acquisition of European bond	3,093			
			Investments of 1st semester 2011	Participation in the Group companies share capital increases				59,644	
				Companies	MIG Real Estate (Serbia) BV	6,200			
				Companies	ATTICA Holdings S.A.	3,583			
				Companies	MIG Shipping S.A. *	18,850			
				Capital commitment for the Group companies loans collaterals					
				Companies	VIVARTIA Holdings S.A.	20,000			
				Companies	OLYMPIC AIR S.A.	8,011			
				Companies	OLYMPIC HANDLING S.A.	3,000			
Total		**251,428**				**251,428**	**191,785**	**59,644**	**0**

* On 21st January 2011, the priority rights regarding the participation in share capital increase of ATTICA HOLDINGS S.A. were exercised, in which MIG participated (directly and indirectly through MIG Shipping SA), through the payment of a total amount of € 22,457 thous. In particular, on 17th January 2011, MIG participated by 100% in the share capital increase of MIG Shipping SA by the amount of € 18,850 thous. so that the aforementioned amount could be used in full for MIG Shipping SA's participation in the share capital increase of ATTICA HOLDINGS S.A.

The total funds raised following the aforementioned share capital increase were fully paid until 30/06/2011.

The BoD Chairman	The Chief Executive Officer	The Chief Financial Officer
ANDREAS VGENOPOULOS I.D. No K231260	DENNIS MALAMATINAS Passport No:09265307	CHRISTOPHE VIVIEN Passport No:04AE63491

Report of Findings from Agreed upon Procedures Performed on Report of Appropriation of Funds

To the Board of Directors of **MARFIN INVESTMENT GROUP HOLDINGS S.A.**

As in compliance with the assignment we received from the Board of Directors of **MARFIN INVESTMENT GROUP HOLDINGS S.A.** (the Company), we have conducted the below agreed upon procedures within the framework prescribed by the Regulatory Framework of Athens Stock Exchange as well as the corresponding legal framework of the Capital Market Commission as concerning the Report of appropriation of funds raised from the issue of a Convertible Bond in cash with preference to the former shareholders, which was conducted based on the 13/10/2009 decision of the Board of Directors of the Company. The Company's Management is responsible for the preparation of the aforementioned Report. We undertook this assignment in compliance with the International Standard on Related Services (ISRS 4400) that is due for "Financial Reporting Agreed upon Procedures Assignments". Our responsibility was to conduct the below agreed upon procedures and disclose our findings to you.

Procedures

A) We compared the amounts reported as cash disbursements and capital commitments for the Group companies loans collaterals in the attached "Report of the appropriation of funds raised from the issue of a Convertible Bond in cash with preference to the former shareholders" with the corresponding amounts recognized in the books and records of the Company as during the period they are reported.

B) We examined the adequacy of the Report as well as its content compliance with that reported in the Information Bulletin, issued by the Company for this purpose, and all the corresponding decisions and announcements made by the responsible departments of the Company.

Findings

A) The amounts presented as cash disbursements and capital commitments for the Group companies loans collaterals in the attached "Report of the appropriation of funds raised from the issue of a Convertible Bond in cash with preference to the former shareholders", arise from the books and records of the Company as during the period they are reported.

B) The content of the Report includes the minimal information prescribed for this purpose by the Regulatory Framework of Athens Stock Exchange as well as the corresponding legal framework of the Capital Market Commission and complies with that reported in the aforementioned Press Release and the corresponding decisions and announcements made by the responsible departments of the Company.

Taking into account the fact that our assignment does not constitute either an audit or a review made in accordance with International Auditing Standards or International Standards on Review Engagements, therefore we do not express any opinion except to the results of the procedures performed. If we had carried out any additional procedures or audit or review, there might have come to our attention other issues apart from those mentioned in the previous paragraph.

The current Report is solely addressed to the Board of Directors of the Company for the purpose of compliance with the prescriptions of the Regulatory Framework of Athens Stock Exchange as well as the corresponding legal framework of the Capital Market Commission. Therefore, the current

Report is not to be used for any other purpose since it relates only to the amounts above and does not extend to the financial statements prepared by the Company for the six month period ended 30/06/2011 on which we issued a separate Report on Review of Interim Financial Information dated as at 30/08/2011.

Athens, 30 August 2011

The Chartered Accountant	The Chartered Accountant
Vassilis Kazas	Manolis Michalios
I.C.P.A. Reg.: No 13281	I.C.P.A. Reg.: No. 25131

GrantThornton

Chartered Accountants Management Consultants
56, Zefirou str., 175 64, Palaio Faliro, Greece
Registry Number SOEL 127