## MARFIN INVESTMENT GROUP HOLDINGS SOCIETE ANONYME

SOCIETE ANONYME COMPANY REGISTER NUMBER: 16836/06/B/88/06 - ADDRESS: 24 KIFISSIAS AVE, MAROUSSI, 151 25

FINANCIAL STATEMENT INFORMATION from 1st January 2011 to 30th of September 2011

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

(Amounts in Euro thousand)

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 INFORMATIO	NI.				CASH FLOW STATEMENT (Consolidate	d and non conc	olidated)				
					CASH FLOW STATEMENT (Consolidate	GROUP COM			DANIV		
Company website	vestmentgroup.g	jr.		On analysis and total and							
Annual Financial Statement date of approval by the Board of Directors: November 15, 2011  STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)					Operating activities Profit (loss) before tax from continuing operations		01/01-30/09/10		01/01-30/09/10		
STATEMENT OF FINANCIAL POSITION (CONSOIL	,	MANIV		(140.201)	(1.208.966)	(6.608)	(1.151.874)				
400570		GROUP COMPANY 30/9/11 31/12/10 30/9/11 31/12/10			Profit (loss) before tax from discontinued operations	4.111	(203.508)	0	0		
<u>ASSETS</u>					Plus / (minus) adjustments for:						
Property, plant & equipment	1.740.257	1.820.107	3.291	3.782	Depreciation	88.070	86.529	525	533		
Investment properties	426.175		0	0	Provisions	9.583	33.915	22	20		
Goodwill	358.024	365.886	0	0	Provisions for impairment of loans and other investments	0	923.363	0	1.133.110		
Intangible assets	747.814	700.828	5	31	FX Translation differences	468	(1.764)	28	(739)		
Investment in subsidiaries	0		1.828.355	1.686.227	Results (income, expenses, profits and losses) from investing activities	(31.163)	95.742	(10.280)	(2.822)		
Investments in associates	76.328	76.240	11.612	19.243	Profits / (losses) from sale of tangible and intangible assets	(15.494)	(923)	0	0		
Investment portfolio	159.192	167.869	136.715	143.719	Grants' amortization	(830)	(892)	0	0		
Other non-current assets	149.239	147.599	154.244	112.244	Other adjustments	630	1.078	601	863		
Trading portfolio and other financial assets at fair value through P&L	53.992	85.448	53.511	78.776	Interest and similar expenses	99.606	85.409	24.434	22.094		
Cash and cash equivalents	518.041	772.725	267.433	564.590	Plus / minus adjustments for changes in working capital accounts						
Inventories	101.621	98.569	0	0	or relating to operating activities		(	_			
Trade receivables	386.066	329.085	0	0	Decrease / (increase) in inventories	(3.429)	(9.678)	0	0		
Other current assets	191.673	167.718	31.944	24.101	Decrease / (increase) in receivables	(50.440)	(42.220)	(8.988)	(13.217)		
Non-current assets classified as held for sale	81.311	256.454	0	0	(Decrease) / increase in liabilities (excluding borrowings)	(21.445)	(54.534)	(27)	(3.701)		
TOTAL ASSETS	4.989.733	5.411.679	2.487.110	2.632.713	Decrease / (increase) in trading portfolio	0	0	20.313	7.448		
					Less:						
					Interest and similar expenses paid	(97.831)	(70.645)	(16.139)	(13.790)		
EQUITY & LIABILITIES					Income tax paid	(15.793)	(20.383)	(618)	(7.974)		
Share capital	415.977	415.977	415.977	415.977	Operating cash flows from discontinued operations	(3.658)	229.545	0	0		
Other equity items	1.304.085	1.544.541	1.544.726	1.695.773	Total inflows / (outflows) from operating activities (a)	(177.816)	(157.932)	3.263	(30.049)		
Total equity of Parent Company owners (a)	1.720.062	1.960.518	1.960.703	2.111.750	Investing activities						
Non-controlling interest (b)	300.238	322.981	0	0	Acquisition of subsidiaries, associates, joint ventures and other investments	7.442	344.600	(199.118)	(112.437)		
Total equity (c) = (a) + (b)	2.020.300	2.283.499	1.960.703	2.111.750	(Purchases) / Sales of financial assets available for sale	(100.089)	(1.780)	(101.609)	(1.780)		
Long-term borrowing	1.214.238	1.601.183	493.735	493.735	(Purchases) / Sales of financial assets at fair value through P&L	20.799	9.918	0	0		
Provisions / Other long-term liabilities	316.536	317.948	6.746	7.242	Purchase of tangible and intangible assets	(34.880)	(150.383)	(17)	(93)		
Short-term borrowing	929.807	416.480	0	0	Purchase of investment property	(2.367)	(2.773)	0	0		
Other short-term liabilities	492.970	434.957	25.926	19.986	Receipts from sale of tangible and intangible assets	28.580	84.419	0	9		
Liabilities directly associated with non current assets classified as held for sale	15.882	357.612	0	0	Interest received	22.069	15.168	12.320	11.559		
Total liabilities (d)	2.969.433	3.128.180	526.407	520.963	Dividends received	15.640	6.568	0	0		
Total equity and liabilities (c) + (d)	4.989.733	5.411.679	2.487.110	2.632.713	Grants received	10.454	5.599	0	0		
					Investment cash flows from discontinued operations	7.450	(18.233)	0	0		
					Total inflows / (outflows) from investing activities (b)	(24.902)	293.103	(288.424)	(102.742)		
					Financing activities						
STATEMENT OF CHANGES IN EQUITY (Consolid					Proceeds from issuance of ordinary shares	0	9.674	0	9.674		
	GROUP COMPANY				Proceeds from issuance of ordinary shares of subsidiary	3.687	3.432	0	0		
	30/9/11	30/9/10	30/9/11	30/9/10	Payments for share capital decrease	(234)	(91.708)	(1)	(77.786)		
Total equity at the begining of the period (1/1/2011 & 1/1/2010 respectively)	2.283.499	4.372.205	2.111.750	3.461.394	Expenses related to share capital increase	0	(947)	0	(947)		
Total income after tax (continuing and discontinued operations)	(259.648)	(1.491.931)	(151.640)	(933.339)	Proceeds from borrowings	227.678	547.370	0	251.490		
Convertible bond loan reserve	0	1.965	0	1.965	Repayments of borrowings	(321.836)	(540.364)	0	(50.000)		
Dividends to owners of non-controlling interests of subsidiaries	(2.108)	(513)	0	0	Changes in ownership interests in existing subsidiaries	(12.465)	(4.349)	(11.937)	(1.658)		
Share capital decrease by share capital return to non controlling interests of subsidiaries	(233)	(18.974)	0	0	Payment of finance lease liabilities	(367)	(1.147)	0	0		
Share capital decrease by share capital return to owners of the Parent	0	(76.012)	0	(76.012)	Dividends payable	(2.505)	(4.831)	(29)	(35)		
Share capital increase	0	9.730	0	9.730	Financing activities cash flows from discontinued operations	(1.939)	(25.241)	0	0		
Share capital increase expenses	0	(947)	0	(947)	Total inflows / (outflows) financing activities (c)	(107.981)	(108.111)	(11.967)	130.738		
Stock Options granted to employees	593	1.076	593	863	Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(310.699)	27.060	(297.128)	(2.053)		
Change (increase/decrease) of non-controlling interests in subsidiaries	(1.803)	2.219	0	0 400 054	Cash and cash equivalents at beginning of the period	832.466	701.640	564.590	486.172		
Total equity at the end of the period (30/09/2011 and 30/09/2010 respectively)	2.020.300	2.798.818	1.960.703	2.463.654	Exchange differences in cash and cash equivalents from continuing operations	(101)	2.282	(29)	743		
					Exchange differences in cash and cash equivalents from discontinued operations	(33)	(499)	0	0		
					Net cash and cash equivalents at the end of the period	521.633	730.483	267.433	484.862		
STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)  GROUP  COMPANY											
	0/44 04/04/20/00/40				GROUP						
	01/01-30/09/11 01/01-30/09/10				01/07-30/09/11 01/07-30/09/10	01/01-30/09/11	01/01-30/09/10	01/07-30/09/11	01/07-30/09/10		
Continuing Discontinuing	Total	Continuing	Discontinuing	Total	Continuing Discontinuing Total Continuing Discontinuing Total						

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)																
GROUP COMPANY															-	
	01/01-30/09/11			01/01-30/09/10			01/07-30/09/11			01/07-30/09/10			01/01-30/09/11	01/01-30/09/10	01/07-30/09/11	01/07-30/09/10
	Continuing	Discontinuing	Total	Continuing	Discontinuing	Total	Continuing	Discontinuing	Total	Continuing	Discontinuing	Total				
	operations	operations		operations	operations		operations	operations		operations	operations					
Turnover	1.208.762	77.556	1.286.318	1.355.677	349.782	1.705.459	450.778	25.934	476.712	503.566	59.563	563.129	0	0	0	0
Gross profit / (loss)	206.922	18.031	224.953	243.634	105.313	348.947	110.094	6.399	116.493	125.161	12.582	137.743	0	0	0	0
Profit/(loss) before tax, financing, investing results	(84.323)	12	(84.311)	(210.952)	(7.057)	(218.009)	10.774	583	11.357	20.052	(2.673)	17.379	2.542	(8.452)	(3.776)	(2.652)
Profits / (loss) before tax	(140.201)	4.111	(136.090)	(1.208.966)	(203.508)	(1.412.474)	(21.427)	941	(20.486)	1.259	(2.614)	(1.355)	(6.608)	(1.151.874)	(7.569)	(6.567)
Profit / (loss) after tax (A)	(149.304)	3.727	(145.577)	(1.249.412)	(199.245)	(1.448.657)	(23.650)	808	(22.842)	(2.091)	(2.064)	(4.155)	(6.608)	(1.174.570)	(7.569)	(6.567)
Attributable to:																
- Owners of the Parent Company	(126.285)	913	(125.372)	(1.210.809)	(174.526)	(1.385.335)	(17.260)	688	(16.572)	1.069	842	1.911	(6.608)	(1.174.570)	(7.569)	(6.567)
- Non-controlling interests	(23.019)	2.814	(20.205)	(38.603)	(24.719)	(63.322)	(6.390)	120	(6.270)	(3.160)	(2.906)	(6.066)	0	0	0	0
Other total income after tax (B)	(114.498)	427	(114.071)	(76.407)	33.133	(43.274)	(39.680)	0	(39.680)	(21.196)	0	(21.196)	(145.032)	241.231	(57.207)	(2.551)
Total income after tax (A) + (B)	(263.802)	4.154	(259.648)	(1.325.819)	(166.112)	(1.491.931)	(63.330)	808	(62.522)	(23.287)	(2.064)	(25.351)	(151.640)	(933.339)	(64.776)	(9.118)
Attributable to:																
- Owners of the Parent Company	(241.109)	1.016	(240.093)	(1.287.120)	(144.341)	(1.431.461)	(57.447)	688	(56.759)	(19.043)	842	(18.201)	(151.640)	(933.339)	(64.776)	(9.118)
- Non-controlling interests	(22.693)	3.138	(19.555)	(38.699)	(21.771)	(60.470)	(5.883)	120	(5.763)	(4.244)	(2.906)	(7.150)	0	0	0	0
Profits / (losses)after tax per share - basic (in €)	(0,1639)	0,0012	(0,1627)	(1,5886)	(0,2290)	(1,8176)	(0,0225)	0,0009	(0,0216)	0,0058	0,0017	0,0075	(0,0086)	(1,5410)	(0,0098)	(0,0044)
Profits / (losses)after tax per share - diluted (in €)	(0,1254)	0,0010	(0,1244)	(1,3939)	(0,2026)	(1,5965)	(0,0143)	0,0008	(0,0135)	0,0480	0,0069	0,0549	0,0067	(1,3519)	(0,0036)	0,0376
Profits / (losses) before taxes, financing, investing results																
and total depreciation	2.917	2.710	5.627	(125.315)	12.902	(112.413)	40.389	1.413	41.802	50.303	621	50.924	3.066	(7.919)	(3.601)	(2.473)

## ADDITIONAL DATA AND INFORMATION

- 1. The Financial Statements have been prepared based on accounting principles, used for the preparation of the Annual Financial Statements for the year ended 31st December 2010, apart from the changes to Standards and Interpretations effective as from 1st January 2011, which are analyzed in Note 4.2 to the Interim Condensed Financial Statements.

  2. The separate and consolidated Statements of Cash Flows have been prepared with the indirect method.
- indirect interior.

  3. All intragroup transactions and balances of the companies included in the consolidation have been eliminated from the above Group Financial Statements.

  4. As of 30th September 2011, the Parent Company and Subsidiaries do not hold shares of the
- Parent.

  5. On 30th September 2011, the Group's headcount amounted to 16,318 (600 of whom relate to discontinued operations), while on 30th September 2010 the Group's headcount amounted to 18,242 (1,841 of whom related to discontinued operations). On 30th September, 2011 the Company's headcount amounted to 34, while on 30th September, 2010 it amounted to 37.
- Company's headcount amounted to 34, while on 30th September, 2010 it amounted to 35. 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 2.1 to the Condensed Interim Financial Statements. For the non-tax audited financial years provisions have been formed amounting to € 9,910 thous, for the Group and € 2.582 thous, for the Company, (an analytical description is presented in Note 30.6 to the Interim Condensed Financial Statements).

  7. Note 2.1 to the Interim Condensed Financial Statements presents the consolidated companies, the names and the countries of incorporation, 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 € 1,091,063 thous, as guarantees on long-term bank borrowings.

- Contacterials antionism to approximately \$1,095 (notes, as guarantees on long-term bank borrowings.)

  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 \$7,852 thous., ii) provision for litigations and arbitrations for the Group amounting to \$11,260 thous., iii) other provisions for the Group amounting to \$8,978 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 awarea emphor of shares of the areas.
- 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 September 30, 2011: a) Income, Group € 1,332 thous, Company € 738 thous, Dexpenses, Group € 188 thous, Company € 736 thous, Company € 736 thous, Company e736 thous, Company € 1,645 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 September 30, 2011: Valuation of financial assets available for sale € (111,217) thous, cash flow hedges € 3,103 thous, foreign operations currency translation differences € (5,312) thous, share in other comprehensive income of investments that are consolidated under the equity method € (645) thous, as of September 30, 2010:
  Valuation of the available for sale financial assets € (88,824) thous, cash flow hedges € 9,683 thous, foreign operations currency translation differences € 35,785 thous, share in comprehensive income of investments that are consolidated under the equity method € 82 thous, ii) for the Company, as at September 30, 2011: Valuation of investments in subsidiaries and associates € (33,882) thous, Valuation of financial assets available for sale € (111,150) thous, as of September 30, 2011: Valuation of investments in subsidiaries and associates € available for sale € (88,794) thous
- 13. The consolidated Financial Statements as of September 30, 2011 compared to the corresponding period 10. The Consolidated interval Statements as of experience of 2, 2011 comparies: i) The Consolidation, the companies: i) The Consolidation, the companies: i) The Consolidation, ii) CAFE
  HOLDINGS (OVERSEAS) LIMITED as of 7th February 2011, which is a new acquisition, ii) CAFE
  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 trotally consolidated from March
  10, 2011, iv) Y-LOGIMED SH-P.K which was established on March 14, 2011 by Y-LOGIMED SA. (100% subsidiary of HYGEIA Group), v) ATTICA FERRIES S.A., which is a new incorporation and is totally consolidated as from May 25, 2011, vi) MIG ENVIRONMENT HOLDINGS AND INVESTMENTS S.A., which consolidated as from May 25, 2011, vi) MIG ENVIRONMENT HOLDINGS AND INVESTMENTS S.A., which is a new establishment and was first consolidated as at July 07, 2011, vi) CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A., which was consolidated on August 12, 2010, viii) CAFE RESTAURANT METRO VOULLAGMENIS S.A., which is a new acquisition as of October 18, 2010, vi)i CAFE RESTAURANT METRO VOULLAGMENIS S.A., which is a new acquisition as of October 18, 2010, vi)i CAFE RESTAURANT METRO VOULLAGMENIS S.A., which is a new acquisition as of October 18, 2010, vi)i CAFE RESTAURANT METRO VOULLAGMENIS S.A., which is a new acquisition as of October 18, 2010, vi)i CAFE RESTAURANT METRO VOULLAGMENIS S.A., which was consolidated Financial Statements as of June 23, 2010, xi), FAI RENT-A-JET AKTIENGESELLSCHAFT which is totally consolidated as of June 11, 2010, while prior to that date it was included in the consolidated Financial Statements through the equity method, (analytical description of the new acquisitions of the Group is presented in Note 2.2 to the Interim Condensed Financial Statements).

  14. The companies, not consolidated in the nine-month consolidated Financial Statements ended September 30, 2011, whereas they were consolidated in the corresponding nine-month comparative period of 2010 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, vi) RESTAURANTS VOLOS BEACH 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 eduassifications to associates (consolidated finough the equily method), as of November 24, 2010, while life declarations as a supplication of the contraction of the contraction
- reclassifications to associates (consolidated through the equity method) as of November 24, 2010, while till then it was totally consolidated and within the second quarter of 2011 47.5% was disposed, 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 sale agreement and loss of control on February 14, 2011 (an analytical description is presented in Note 2.2 to the Interim Condensed Financial Statements).
- 15. i) On September 30, 2011, the subsidiaries of the Group, KALIPSO S.A. and DIASTAUROSI S.A. were absorbed by another subsidiary of the Group, DROSIA S.A., under the provisions of Articles 69–77a of the CL 2190/1920 and PD 1297/1972. All three companies were 100% subsidiaries of EVEREST S.A. and ii) The BoD of SINGULARLOSIC S.A. (the absorbing company) as well as the BoD of SINGULARLOSIC SUSINESS SERVICES S.A. (the absorbed company) decided to proceed to a 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 a transformation balance sheet as that of the Balance Sheet as at June 30, 2011 (an analytical description is provided in Note 6.5 to the Interim Condensed Financial Statements).

  16. The item "Non-current assets held for sale" of the consolidated Financial Statements for the nine-month period ended 30th September 2011 includes the company VIVARTIA CYPRUS LTD of VIVARTIA group, following the announcement on the sale agreement September 29th 2011 (an analytical information is provided in Note 7.3 to the Interim Condensed Financial Statements).

  17. 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, 2010 announcement of binding agreement of the sareholders of AEGEAN AVIATION and MIG on the merger of the operations of the aforementioned companies). Following as at January 22, 2011 announcement of binding agreement of the safe deeper, the aforementioned companies were transferred to the Group continuing operations and ii) the hospital AVRUPA (ALTO) and MIG on the merger of the operations of the aforementioned companies).

- 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 and ii) the hospital AVRUPA SAFAC (member of GENESIS group) following the relative agreement on its transfer to older shareholders (analytical description is provided in Note 7.1 and 7.2 to the Interim Condensee Financial Statements).

  18. The financials of the consolidated Income Statement and consolidated Statement of Cash Flows for the comparative period ended September 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 special note, in compliance with the requirements of IFRS 5. Analytical description of the above events is provided in Note 7 to the Interim Condensed Financial Statements.
- 5. Analytical description of the above events is provided in Note 7 to the Interim Condensed Financial Statements.
  19. The 2nd Reiterative Ordinary General Meeting of the shareholders as at June 15, 2011 decided the issue of a new Convertible Bond Loan of the Company, in compliance with the current legislation, up to € 660.281 flows. Through the issue of up to 660.281,301 bonds of nominal value €1 convertible into shares issued by the Company. The conversion price range was set between €0.54 and €2.00. The issue will be performed with preference option in favor of existing shareholders with respect to the total number of the bonds that will be issued at the proportion of six (6) bonds per seven (7) effective ordinary Company shares.
  20. On September 26, 2011, there an Extraordinary General Shareholder Meeting was held, which decided upon the decrease in the number of shares without there being any changes to the Company's share capital (reverse split) with the increase in the nominal value of each share from €0.54 to €5.94, i.e. the Company's share capital would be divided into 70.029,835 ordinary nominal shares each of nominal value €5.94 that be issued in replacement of the existing shares. In particular, the existing shareholders of the Company will receive 1 new share in replacement of 11 existing shares that they will hold starting from the option granting date, expected to be defined following the Company's Board of Directors' decision. On 11th October, 2011 the company's shares, therefore, the Company decided to call an Extraordinary General shareholder Meeting on November 24th, 2011.

## Maroussi, November 15, 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 04AE63491 ID No M 09265307 ID No AB 656863 ID No K 231260