

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				CASH FLOW STATEMENT (Consolidated and non-consolidated)							
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) - Michailos Manolis Auditing Company : GRANT THORNTON S.A. (A.M. SOEL 127) Type of review report : Unqualified opinion				<div style="display: flex; justify-content: space-between;"> <div> <p>Operating activities</p> <p>Profit (loss) before tax from continuing operations (118.230) (1.208.697) 961 (1.145.307)</p> <p>Profit (loss) before tax from discontinued operations 2.626 (202.422) 0 0</p> <p>Plus / (minus) adjustments for:</p> <p>Depreciation 59.882 57.844 350 354</p> <p>Provisions 6.717 29.697 15 14</p> <p>Provisions for impairment of loans and other investments 0 923.363 0 1.133.110</p> <p>FX Translation differences (5.521) (1.496) 49 (1.076)</p> <p>Results (income, expenses, profits and losses) from investing activities (22.819) 103.986 (5.857) 796</p> <p>Profits / (losses) from sale of tangible and intangible assets (15.391) (1.010) 0 0</p> <p>Grants' amortization (561) (600) 0 0</p> <p>Other adjustments 608 4.499 601 572</p> <p>Interest and similar expenses 65.817 56.288 16.201 13.505</p> <p>Plus / minus adjustments for changes in working capital accounts or relating to operating activities</p> <p>Decrease / (increase) in inventories (2.592) (11.969) 0 0</p> <p>Decrease / (increase) in receivables (55.842) (49.296) (7.542) (9.681)</p> <p>(Decrease) / increase in liabilities (excluding borrowings) 17.531 46.006 1.042 (4.051)</p> <p>Decrease / (increase) in trading portfolio 0 0 7.408 8.388</p> <p>Less:</p> <p>Interest and similar expenses paid (60.847) (57.612) (11.261) (8.939)</p> <p>Income tax paid (10.895) (13.495) (618) (4.425)</p> <p>Operating cash flows from discontinued operations (3.011) 231.697 0 0</p> <p>Total inflows / (outflows) from operating activities (a) (142.528) (93.127) 1.349 (16.740)</p> <p>Investing activities</p> <p>Acquisition of subsidiaries, associates, joint ventures and other investments 7.442 16.159 (28.723) (103.863)</p> <p>(Purchases) / Sales of financial assets available for sale (103.036) (1.780) (104.619) (1.780)</p> <p>(Purchases) / Sales of financial assets at fair value through P&L 8.971 10.752 0 0</p> <p>Purchase of tangible and intangible assets (22.651) (117.762) (17) (88)</p> <p>Purchase of investment property (2.052) (1.639) 0 0</p> <p>Receipts from sale of tangible and intangible assets 27.846 84.495 0 9</p> <p>Interest received 15.796 9.455 9.138 6.126</p> <p>Dividends received 15.637 6.525 0 0</p> <p>Grants received 5.985 2.119 0 0</p> <p>Investment cash flows from discontinued operations 8.675 (11.226) 0 0</p> <p>Total inflows / (outflows) from investing activities (b) (37.387) (2.902) (124.221) (99.596)</p> <p>Financing activities</p> <p>Proceeds from issuance of ordinary shares of subsidiary 3.266 2.764 0 0</p> <p>Payments for share capital decrease (219) (341) (1) (38)</p> <p>Expenses related to share capital increase 0 (836) 0 (836)</p> <p>Proceeds from borrowings 146.905 483.934 0 251.490</p> <p>Repayments of borrowings (167.394) (275.652) 0 (50.000)</p> <p>Changes in ownership interests in existing subsidiaries (12.212) (1.557) (11.768) (1.108)</p> <p>Payment of finance lease liabilities (819) (908) 0 0</p> <p>Dividends payable (862) (2.154) (29) (17)</p> <p>Financing activities cash flows from discontinued operations (2.101) (25.515) 0 0</p> <p>Total inflows / (outflows) financing activities (c) (33.436) 178.735 (11.798) 199.491</p> <p>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) (213.351) 83.706 (134.670) 83.155</p> <p>Cash and cash equivalents at beginning of the period 832.466 701.640 564.590 486.172</p> <p>Exchange differences in cash and cash equivalents from continuing operations (864) 5.054 (50) 1.079</p> <p>Exchange differences in cash and cash equivalents from discontinued operations (33) (307) 0 0</p> <p>Net cash and cash equivalents at the end of the period 618.218 790.093 429.870 570.406</p> </div> </div>							

STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)				
	GROUP		COMPANY	
	30/6/11	31/12/10	30/6/11	31/12/10
ASSETS				
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 beginning 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

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)														
	GROUP						COMPANY							
	01/01-30/06/11		01/01-30/06/10		Total		01/04-30/06/11		01/04-30/06/10		Total			
	Continuing operations	Discontinuing operations	Continuing operations	Discontinuing operations			Continuing operations	Discontinuing operations	Continuing operations	Discontinuing operations				
Turnover	807.449	2.157	809.606	900.654	241.676	1.142.330	434.967	0	434.967	486.616	126.745	613.361	0	0
Gross profit / (loss)	108.810	(350)	108.460	131.741	79.463	211.204	79.625	0	79.625	93.278	42.047	135.325	0	0
Profit/(loss) before tax, financing, investing results	(94.695)	(973)	(95.668)	(229.600)	(5.788)	(235.388)	(22.927)	(145)	(23.072)	(162.020)	(1.324)	(163.344)	6.317	(5.800)
Profits / (losses) before tax	(118.230)	2.626	(115.604)	(1.208.697)	(202.422)	(1.411.119)	(40.243)	(5.811)	(46.054)	(1.116.370)	(198.274)	(1.314.644)	961	(1.145.307)
Profit / (loss) after tax (A)	(125.210)	2.475	(122.735)	(1.246.032)	(198.470)	(1.444.502)	(44.878)	(5.821)	(50.699)	(1.152.364)	(197.771)	(1.350.135)	961	(1.168.003)
Attributable to:														
- Owners of the Parent Company	(108.619)	(181)	(108.800)	(1.210.704)	(176.542)	(1.387.246)	(38.124)	(2.834)	(40.958)	(1.120.745)	(177.046)	(1.297.791)	961	(1.168.003)
- Non-controlling interests	(16.591)	2.656	(13.935)	(35.328)	(21.928)	(57.256)	(6.754)	(2.987)	(9.741)	(31.619)	(20.725)	(52.344)	0	0
Other total income after tax (B)	(74.818)	427	(74.391)	(55.212)	33.133	(22.079)	(40.596)	427	(40.169)	(46.960)	26.742	(20.218)	(87.825)	243.782
Total income after tax (A) + (B)	(200.028)	2.902	(197.126)	(1.301.244)	(165.337)	(1.466.581)	(85.474)	(5.394)	(90.868)	(1.199.324)	(171.029)	(1.370.353)	(86.864)	(924.221)
Attributable to:														
- Owners of the Parent Company	(183.256)	(78)	(183.334)	(1.266.903)	(146.357)	(1.413.260)	(78.239)	(2.731)	(80.970)	(1.168.443)	(152.683)	(1.321.126)	(86.864)	(924.221)
- Non-controlling interests	(16.772)	2.980	(13.792)	(34.341)	(18.980)	(53.321)	(7.235)	(2.663)	(9.898)	(30.881)	(18.346)	(49.227)	0	0
Profits / (losses) after tax per share - basic (in €)	(0,1410)	(0,0002)	(0,1412)	(1,5928)	(0,2323)	(1,8251)	(0,0495)	(0,0036)	(0,0531)	(1,4744)	(0,2330)	(1,7074)	0,0012	(1,5366)
Profits / (losses) after tax per share - diluted (in €)	(0,1106)	(0,0002)	(0,1108)	(1,4405)	(0,2109)	(1,6514)	(0,0374)	(0,0031)	(0,0405)	(1,3256)	(0,2116)	(1,5372)	0,0103	(1,3895)
Profits / (losses) before taxes, financing, investing results and total depreciation	(35.374)	(801)	(36.175)	(172.356)	9.019	(163.337)	7.091	(145)	6.946	(132.640)	6.360	(126.280)	6.667	(5.446)

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 thus. 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 arise from related parties transactions for the period from January 1, 2011 to June 30, 2011: a) Income, Group € 946 thousand., Company € 738 thousand., b) Expenses, Group € 564 thousand., Company € 201 thousand., c) Assets, Group € 1,070 thousand., Company zero, d) Liabilities, Group € 175 thousand., Company € 75 thousand., e) Transactions and fees of managerial staff and members of BoD, Group € 13,762 thousand., Company € 1,228 thousand., 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) thousand., cash flow hedges € (5,010) thousand., foreign operations currency translation differences € 1,210 thousand., share in comprehensive income of investments that are consolidated under the equity method € (58) thousand., as at June 30, 2010: Valuation of financial assets available for sale € (94,719) thousand., cash flow hedges € 23,201 thousand., foreign operations currency translation differences € 48,695 thousand., share in other comprehensive income of investments that are consolidated under the equity method € 744 thousand., ii) for the Company as at June 30, 2011: Valuation of investments in subsidiaries and associates € (17,277) thousand., valuation of financial assets available for sale € (70,548) thousand., as of June 30, 2010: Valuation of investments in subsidiaries and associates € 338,471 thousand., valuation of financial assets available for sale € (94,689) thousand.

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 S.H.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 VOYLAGMENIS 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 KTIENGESSELLSCHAFT 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. VOYLAGMENIS 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 SAFAC 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 thousand, 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 thousand, 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 thousand 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 AllMulla.

Maroussi, August 30, 2011

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