

# MARFIN INVESTMENT GROUP HOLDINGS SOCIETE ANONYME

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

## FINANCIAL INFORMATION FOR THE YEAR 1st January 2011 up to the 31th of December 2011

(Published according to L. 2190, art. 135 for companies compiling their financial statements according to IAS)

(Amounts in Euro thousand)

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

### COMPANY INFORMATION

Company website : <a href="http://www.marfininvestmentgroup.gr">www.marfininvestmentgroup.gr</a> Annual Financial Statement date of approval by the Board of Directors : 30 March 2012 Auditor's name : Kazas Vassilis (A.M.SOEL 13281) - Michailios Manolis (A.M.SOEL 25131) Auditing Company : GRANT THORNTON S.A. (A.M. SOEL 127) Type of review report : Unqualified opinion - emphasis of matter Regulatory Authority : Ministry of Economy and competitiveness, Division of Societes Anonymes & Credit Institutions	<b>Board of Directors:</b> Andreas Vgenopoulos, Chairman – Non Executive Member, Iskandar Safa, Vice Chairman – Non Executive Member, Manolis Xanthakis, Vice Chairman – Non Executive Member, Eftimios Bouloutas, Chief Executive Officer – Executive Member, Ioannis Artinos, Deputy Chief Executive Officer – Executive Member, George Koulouris, Deputy Chief Executive Officer – Executive Member, Panagiotis Throuvalas, Executive Member, Yiannos Michalides, Non Executive Member, Areti Souvatzoglou, Non Executive Member, George Lassados, Independent Non executive Member, Costas Los, Independent Non executive Member, Marcos Foros, Independent Non executive Member, Alexandros Edipidis, Independent Non executive Member.
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### STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)

	GROUP		COMPANY	
	31/12/11	31/12/10	31/12/11	31/12/10
<b>ASSETS</b>				
Property, plant & equipment	1.706.470	1.820.107	3.178	3.782
Investment properties	377.550	423.151	0	0
Goodwill	358.024	365.886	0	0
Intangible assets	745.402	700.828	4	31
Investment in subsidiaries	0	0	1.807.509	1.686.227
Investments in associates	69.277	76.240	12.751	19.243
Investment portfolio	88.283	167.869	61.317	143.719
Other non-current assets	147.942	147.599	171.255	112.244
Trading portfolio and other financial assets at fair value through P&L	45.270	85.448	44.760	78.776
Cash and cash equivalents	361.567	772.725	148.733	564.590
Inventories	91.567	98.569	0	0
Trade receivables	345.787	329.085	0	0
Other current assets	161.341	167.718	19.599	24.101
Non-current assets classified as held for sale	0	256.454	0	0
<b>TOTAL ASSETS</b>	<b>4.498.480</b>	<b>5.411.679</b>	<b>2.269.106</b>	<b>2.632.713</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share capital	415.977	415.977	415.977	415.977
Other equity items	1.021.512	1.544.541	1.324.456	1.695.773
<b>Total equity of Parent Company owners (a)</b>	<b>1.437.489</b>	<b>1.960.518</b>	<b>1.740.433</b>	<b>2.111.750</b>
Non-controlling interest (b)	236.620	322.981	0	0
<b>Total equity (c) = (a) + (b)</b>	<b>1.674.109</b>	<b>2.283.499</b>	<b>1.740.433</b>	<b>2.111.750</b>
Long-term borrowing	798.495	1.601.183	393.754	493.735
Provisions / Other long-term liabilities	300.620	317.948	6.780	7.242
Short-term borrowing	1.253.900	416.480	10.009	0
Other short-term liabilities	471.356	434.957	28.130	19.986
Liabilities directly associated with non-current assets classified as held for sale	0	357.612	0	0
<b>Total liabilities (d)</b>	<b>2.824.371</b>	<b>3.128.180</b>	<b>528.673</b>	<b>520.963</b>
<b>Total equity and liabilities (c) + (d)</b>	<b>4.498.480</b>	<b>5.411.679</b>	<b>2.269.106</b>	<b>2.632.713</b>

### CASH FLOW STATEMENT (Consolidated and non-consolidated)

	GROUP		COMPANY	
	01/01-31/12/11	01/01-31/12/10	01/01-31/12/11	01/01-31/12/10
<b>Operating activities</b>				
Profit (loss) before tax from continuing operations	(440.670)	(1.727.526)	(182.767)	(1.607.235)
Profit (loss) before tax from discontinued operations	(13.204)	(244.283)	0	0
Plus / (minus) adjustments for:				
Depreciation	121.121	116.508	689	710
Provisions	12.517	79.367	56	17
Impairment of assets	117.706	1.197.413	145.362	1.522.775
FX Translation differences	4.409	(3.957)	(80)	(1.126)
Results (income, expenses, profits and losses) from investing activities	45.647	211.961	8.884	66.897
Profits / (losses) from sale of tangible assets	(15.750)	1.392	0	0
Grants' amortization	(1.521)	(1.662)	0	0
Other adjustments	1.054	2.024	912	1.130
Interest and similar expenses	131.035	119.603	32.664	30.259
Plus / minus adjustments for changes in working capital accounts or relating to operating activities				
Decrease / (increase) in inventories	6.089	(12.084)	0	0
Decrease / (increase) in receivables	49.119	8.568	1.890	(2.966)
(Decrease) / increase in liabilities (excluding borrowings)	(109.214)	(50.996)	113	(2.483)
Decrease / (increase) in trading portfolio	0	0	20.314	4.962
Less:				
Interest and similar expenses paid	(129.276)	(96.958)	(23.124)	(20.256)
Income tax paid	(22.543)	(34.940)	(618)	(10.629)
Operating cash flows from discontinued operations	14.999	281.678	0	0
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>(228.482)</b>	<b>(153.892)</b>	<b>4.295</b>	<b>(17.945)</b>
<b>Investing activities</b>				
Acquisition of subsidiaries, associates, joint ventures and other investments	47.028	334.142	(310.167)	(15.909)
(Purchases) / Sales of financial assets of investment portfolio	(101.494)	(9.118)	(100.570)	(1.559)
(Purchases) / Sales of financial assets at fair value through P&L	8.236	(4.978)	(11.700)	(12.600)
Purchase of tangible and intangible assets	(88.455)	(202.906)	(36)	(97)
Purchase of investment property	(2.468)	(4.482)	0	0
Receipts from sale of tangible and intangible assets	31.079	85.124	0	9
Interest received	26.409	20.163	14.213	15.878
Dividends received	15.330	24.295	0	0
Receivables from loans to related parties	1.409	0	0	0
Grants received	28.890	1.752	0	0
Investment cash flows from discontinued operations	7.458	(15.274)	0	0
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(26.578)</b>	<b>228.718</b>	<b>(408.260)</b>	<b>(14.278)</b>
<b>Financing activities</b>				
Proceeds from issuance of ordinary shares	0	9.674	0	9.674
Proceeds from issuance of ordinary shares of subsidiary	5.250	3.649	0	0
Sale/(acquisition) of own bonds	0	(20.000)	0	(20.000)
Payments for share capital decrease	(356)	(91.727)	(3)	(77.814)
Expenses related to share capital increase	0	(947)	0	(947)
Proceeds from borrowings	296.890	858.642	0	351.490
Repayments of borrowings	(488.824)	(661.739)	0	(150.000)
Changes in ownership interests in existing subsidiaries	(12.517)	(5.667)	(11.937)	(2.854)
Payment of finance lease liabilities	(1.344)	(1.666)	(2)	0
Dividends payable	(4.533)	(7.313)	(30)	(41)
Financing activities cash flows from discontinued operations	(10.328)	(28.310)	0	0
<b>Total inflows / (outflows) financing activities (c)</b>	<b>(215.762)</b>	<b>54.596</b>	<b>(11.972)</b>	<b>109.508</b>
<b>Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)</b>	<b>(470.822)</b>	<b>129.422</b>	<b>(415.937)</b>	<b>77.285</b>
Cash and cash equivalents at beginning of the year	832.466	701.640	564.590	486.172
Exchange differences in cash and cash equivalents from continuing operations	(44)	1.829	80	1.133
Exchange differences in cash and cash equivalents from discontinued operations	(33)	(425)	0	0
Net cash and cash equivalents at the end of the year	<b>361.567</b>	<b>832.466</b>	<b>148.733</b>	<b>564.590</b>

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

	GROUP		COMPANY	
	31/12/11	31/12/10	31/12/11	31/12/10
<b>Total equity at the beginning of the year (1/1/2011 &amp; 1/1/2010 respectively)</b>	<b>2.283.499</b>	<b>4.372.205</b>	<b>2.111.750</b>	<b>3.461.394</b>
Total income after tax (continuing and discontinued operations)	(594.209)	(2.002.588)	(371.910)	(1.285.864)
Convertible bond loan reserve	0	2.319	0	2.319
Dividends to owners of non-controlling interests of subsidiaries	(4.878)	(7.572)	0	0
Share capital decrease by share capital return to owners of the Parent	0	(76.012)	0	(76.012)
Share capital decrease by share capital return to non-controlling interests of subsidiaries	(9.355)	(14.328)	0	0
Share capital increase	0	9.730	0	9.730
Share capital increase expenses	0	(947)	0	(947)
Stock Options granted to employees	593	1.413	593	1.130
Non-controlling interests due to purchase of subsidiaries	0	3.175	0	0
Change (increase/decrease) of non-controlling interests in subsidiaries	(1.541)	(3.896)	0	0
<b>Total equity at the end of the year (31/12/2011 and 31/12/2010 respectively)</b>	<b>1.674.109</b>	<b>2.283.499</b>	<b>1.740.433</b>	<b>2.111.750</b>

### STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)

	GROUP						COMPANY	
	01/01-31/12/11		Total	01/01-31/12/10		Total	01/01-31/12/11	01/01-31/12/10
	Continuing operations	Discontinuing operations		Continuing operations	Discontinuing operations			
Turnover	1.545.638	93.438	1.639.076	1.733.411	385.809	2.119.220	0	0
Gross profit / (loss)	230.752	21.927	252.679	291.362	111.278	402.640	0	0
Profit/(loss) before tax, financing, investing results	(201.742)	108	(201.634)	(363.726)	(9.133)	(372.859)	(21.309)	(18.127)
Profits / (loss) before tax	(440.670)	(13.204)	(453.874)	(1.727.526)	(244.283)	(1.971.809)	(182.767)	(1.607.235)
Profit / (loss) after tax (A)	(449.497)	(13.599)	(463.096)	(1.746.936)	(236.461)	(1.983.397)	(182.767)	(1.637.586)
Attributable to:								
- Owners of the Parent Company	(400.192)	(15.179)	(415.371)	(1.661.818)	(206.603)	(1.868.421)		
- Non-controlling interests	(49.305)	1.580	(47.725)	(85.118)	(29.858)	(114.976)		
Other total income after tax (B)	(131.540)	427	(131.113)	(52.324)	33.133	(19.191)	(189.143)	351.722
Total income after tax (A) + (B)	(581.037)	(13.172)	(594.209)	(1.799.260)	(203.328)	(2.002.588)	(371.910)	(1.285.864)
Attributable to:								
- Owners of the Parent Company	(534.128)	(12.815)	(546.943)	(1.714.987)	(176.418)	(1.891.405)		
- Non-controlling interests	(49.171)	1.905	(47.266)	(84.273)	(26.910)	(111.183)		
Earnings / (losses) after tax per share - basic (in €)	(0,5195)	(0,0197)	(0,5392)	(2,1744)	(0,2703)	(2,4447)	(0,2373)	(2,1427)
Earnings / (losses) after tax per share - diluted (in €)	(0,4230)	(0,0168)	(0,4398)	(1,8853)	(0,2364)	(2,1217)	(0,1831)	(1,8576)
Earnings / (losses) before taxes, financing, investing results and depreciation	(82.142)	3.491	(78.651)	(248.880)	12.851	(236.029)	(20.620)	(17.417)

### 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 as at December 31, 2010, apart from the changes to Standards and Interpretations effective as from January 1, 2011, which are analyzed in Note 3.6 to the Annual Financial Statements.

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

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

4. As of December 31, 2011, the Parent Company and Subsidiaries do not hold shares of the Parent.

5. Within the year 2011, the company did not distribute dividends due to losses.

6. On December 31, 2011, the Group's headcount amounted to 14,480 (3 of whom relate to discontinued operations), while on December 31, 2010 the Group's headcount amounted to 17,302 (1,935 of whom relate to discontinued operations). The total headcount for the Company as of December 31, 2011 amounted to 41, whereas as of December 31, 2010 it amounted to 34.

7. 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 Annual Financial Statements. For the non-tax audited financial years provisions have been formed amounting to € 9,107 thousand for the Group and € 2,582 thousand for the Company (analytical description is presented in Note 4.9.6 to the Annual Financial Statements.)

8. Note 2.1 to the Annual 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.

9. There are no liens on the Company's fixed assets. The Group companies, however, have collateral amounting to approximately € 1,151,954 thousand, as guarantees on long-term bank borrowings obligations.

10. The Financial Statements of the Group include the following provisions: i) provision of VIVARTIA S.A. group pertaining to the Hellenic Competition Commission case amounting to € 4,011 thousand, ii) provision for litigations and arbitrations for the Group amounting to € 11,058 thousand, iii) other provisions for the Group, amounting to € 9,434 thousand. The Financial Statements of the Company do not include the amounts related to the aforementioned categories of the provisions.

11. 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.

12. The following amounts arose from related parties transactions for the period from January 1, 2011 to December 31, 2011: a) Income, Group € 1,838 thousand, Company € 738 thousand, b) Expenses, Group € 949 thousand, Company € 470 thousand, c) Assets, Group € 1,317 thousand, Company 59,000 thousand, d) Liabilities, Group € 92 thousand, Company € 57 thousand, e) Transactions and fees of managerial staff and members of BoD, Group € 25,710 thousand, Company € 2,117 thousand, f) Liabilities from managerial staff and members of BoD, Group zero, Company zero, g) Liabilities to managerial staff and members of BoD, Group zero, Company zero.

13. The amounts of other income after tax arise from: i) for the Group, as of December 31, 2011: valuation of available for sale financial assets € (126,277) thousand, cash flow hedges € 1,979 thousand, foreign operations currency translation differences € (5,827) thousand, share in other comprehensive income of investments that are consolidated under the equity method € (988) thousand, ii) for the Company as of December 31, 2010: valuation of available for sale financial assets € (73,305) thousand, cash flow hedges € 14,174 thousand, foreign operations currency translation differences € 40,548 thousand, share in other comprehensive income of investments that are consolidated under the equity method € (608) thousand, iii) for the Company as of December 31, 2011: Valuation of investments in subsidiaries and associates € (62,952) thousand, valuation and reclassification of available for sale financial assets € (126,191) thousand, as at 31 December 2010: Valuation of investments in subsidiaries and associates € 426,132 thousand, valuation and reclassification of available for sale financial assets € (74,410) thousand.

14. The consolidated annual Financial Statements as of December 31, 2011 compared to the corresponding annual period of 2010 include under the purchase method of consolidation, the companies: i) TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED which was acquired on February 07, 2011 and is a new establishment, ii) CAFÉ CONFECTIONERY ALMIROU VOLOS S.A. which is a new incorporation and is first consolidated on January 01, 2011, iii) KOMVOIS GEYSEON S.A., which is a new incorporation and is totally consolidated as from March 10, 2011, iv) Y-LOGIMED S.H.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 is a new establishment and was first consolidated as at July 07, 2011, vii) FILADELFEIOTIKI GONIA S.A., which is a new incorporation, totally consolidated since November 14, 2011, viii) CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A., from August 12, 2010, ix) CAFÉ RESTAURANT METRO VOULIAGMENIS S.A., from October 18, 2010, x) PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A., which in 2010 was included in consolidated Financial Statements from July 01, 2010, xi) W CATERING S.A., which in 2010 was included in consolidated Financial Statements from June 23, 2010, xii) FAI RENT-A-JET AKTIENGESELLSCHAFT which is totally consolidated as from June 11, 2010, while prior to this date it was included in consolidated Financial Statements under equity method (analytical description of the Group new establishments is presented in Note 2.2 to the Annual Financial Statements).

15. The companies, not consolidated in the annual consolidated Financial Statements ended as of December 31, 2011, whereas they were consolidated in the corresponding annual comparative period of 2010 are as follows: i) Bakery and Confectionery 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 VOULIAGMENIS AV. S.A. (former CAFÉ CONFECTIONERY KIFISSIA 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. due to its liquidation on June 24, 2011, 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, ix) VIVARTIA CYPRUS LTD due to completion of sale agreement of 90% by VIVARTIA on December 14, 2011, x) LEOPOROS S.A. FOOD PRODUCTS, disposed by VIVARTIA group on November 1, 2011 (analytical description is presented in Note 2.2 to the Annual Financial Statements).

16. The following mergers took place during 2011 within the Group: i) On September 30, 2011, the subsidiaries of VIVARTIA group, KALIPSO S.A. and DIASTAVROSIS 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 the three companies constituted 100% subsidiaries of EVEREST S.A. and ii) The BoD of S