

MARFIN

INVESTMENT GROUP

31

2007

(p :000)

INVESTMENT GROUP . . .

www.marfingroup.gr

26

2008

MARFIN

32				132
33				132
34				133
35				133
36				134
37		ó	ó	134
38				136
39				136
40				137
41				138
42				138
43	/ ()			139
44				139
45				141
46				141
47				141
48				143
49				145
50				147
51				153
52				156
				157

öATTICA	ö	ATTICA A.E.					
öBLUE STARö		BLUE STAR NAYTILIAKH A.E.					
öBVIö		BRITISH VIRGIN ISLANDS					
öDUBAI FINANCIALö		DUBAI FINANCIAL LLC					
öDUBAI GROUPö		DUBAI GROUP LIMITED					
öEUROLINEö		EUROLINE A.E.E.X.					
öGITö		GREEK INFORMATION TECHNOLOGY A.E.					
öINTERINVESTö		INTERINVEST A.E.E.X.					
öMARFIN BANKö		MARFIN BANK A.T.E.					
öMARFIN CAPITALö		MARFIN CAPITAL S.A.					
öMARFIN CYPRUSö		MARFIN SECURITIES CYPRUS LTD.					
öMARFIN GAMö		MARFIN GLOBAL ASSET MANAGEMENT					
öMIG LEISUREö		MIG LEISURE LTD.					
öMIG REAL ESTATEö		MIG REAL ESTATE A.E.					
öMIG REAL ESTATE BULGARIAö		MIG REAL ESTATE (BULGARIA) B.V.					
öMIG REAL ESTATE SERBIAö		MIG REAL ESTATE (SERBIA) B.V.					
öMIG SHIPPINGö		MIG SHIPPING S.A.					
öMPBö		MARFIN POPULAR BANK PUBLIC COMPANY LIMITED					
öRKBö		JSC ROBNE KUCE BEOGRAD					
öSBMö		AS SBM PANK					
öTAU 1ö		öTAU 1ö BEOGRAD d.o.o.					
öT.R.E.S.ö		Total Return Equity Swaps					
öVERANOö		VERANO MOTORS d.o.o.					
öVIVARTIAö		VIVARTIA A.B.E.E.					
öATTIKA AKI HTAö		ATTIKA AKINHTA	ó	ó	ó	ó	ó
ö . . .ö							
ö ö							
öE.E.ö							
öEKö							
ö ö							
öE ö							
ö ö, ö ö, öMIGö		MARFIN INVESTMENT GROUP A.E.					
öKAXö							
öKETAö							

ö ö

öOTEö

öX.A.ö

774.660.278 (14 p 5.190.224)
p 0,54 p 6,70.
p 4.771.907 . . p 418.315 .

MPB (Marfin Popular Bank) MIG p 5,2 , 12/07/2007,
DUBAI GROUP LIMITED, 96,88% 6,45%,
9,07%.

3.

Marfin Popular Bank
2006
2007, MIG 268
2007, MIG
MIG, Singular Logic,

3.1

VIVARTIA-

Vivartia
2.5 30 Vivartia
1 Vivartia, , 9
99% Vivartia
2006, Chipita . . , Goody's . .
Vivartia

Vivartia
 , Complet, Milko, Goodyø, 7-Day, Bake Rolls, Flocafé,
 Life.
 6 2008, Vivartia 100% Nonniø Food Company,
 snacks
 , Vivartia , Alkmini Catering Holdings
 Everest . . .
 2007, Vivartia p 1.118,7 ,
 15,1% 2006. (EBITDA) p 126,6 .
 EBITDA 11,3%
 31/12/2007 MIG 86,37% Vivartia.
 p 1,753 . . H Vivartia, MIG
 20/07/2007. H MIG
 p 13,5 .
 Vivartia
 Vivartia : www.vivartia.com

ATTICA ó
 Attica
 ,
 Blue Star Ferries (Superfast Ferries (100%)
 48,8%,).
 Attica
 ó
 ,
 , ()
).
 Attica 2007 p 316,3 ,
 2,5 % 2006. (EBITDA) p 69,6
 EBITDA 22%. p 0,5,
 p 0,2 2006.
 31/12/07, MIG 58,99 % Attica 31,54% (2.76%
 , 28.78%) Blue Star Ferries. 24/03/2008
 03/01/2008 89,29% Attica
 (7,61% 81,67%) 79,42% Blue Star (3,28%
 76,15%). p 348 . Attica
 IG 03/10/07.
 MIG 2007 p -6
 Attica
 : www.attica-group.com

HILTON **ó**
 29 2007, MIG Leisure Ltd,
 64,3% 65% Cyprus Tourism Development Public Company Ltd (CTD),
 Hilton
 EBITDA 9,6% Hilton 2007 p 14,8 ,
 32,9%. 2006. EBITDA p 4,9 ,
 p 1,0 p0,9 2006.
 p 58,2 . Hilton Leisure
 MIG 13/08/07
 MIG 0,5 .
ó
 , , , ,
 OTE , F.Y.R.O.M.
 Internet
 30.000 6 .
 , OTE
 (NYSE) OTE
 FTASE/ASE 20 FTSE Eurotop 300.
 31/12/07, MIG 18,89 % OTE p
 2.215. 31/12/07, OTE p 2.333 .
 17/03/08, MIG Deutsche Telecom
 98 OTE p 26.00 .
 p 26 premium 35,8%
 (14) 19%
 OTE 7.2x (2008 -) EV/EBITDA 16,9x
 (2008 -) EPS 34% 44% premium

MIG

ó

2007,
 p 221
 (, , ,)
 p 300
 31 2007 p 520
 2007 p 130, 3
 27, 4% 2006. p 0, 2
 2005. 31/12/07, MIG ,
 (100% Marfin Capital) 33.29%
 33.18% (24/03/08
 70,9%)

: www.hygeia.gr

GIT & SINGULAR LOGIC ó

2004, MIG 19.8% GIT (Greek Information
 Technology Holdings . . .).

GIT

MIG , ,
 2004, GIT 41.5% Singular,
 2006 GIT
 LogicDis, ,
 2006, LogicDis p 56 Singular,
 Applications . . . SingularLogic Information Systems and

, SingularLogic

EBITDA 79,6 % SingularLogic 2006. EBITDA 2007 p 81,9 ,
12,3%. p 10,1
31/12/07, MIG 12,19% SingularLogic. MIG
GIT SingularLogic

MIG REAL ESTATE . . . 6

MIG Real Estate . 3
(10 2008).

Citibank, Millennium Bank.
31/12/2007 MIG 50% MIG Real Estate. p 2,2 (31/12/07).

RKB 6 REAL ESTATE

31 2007, MIG JSC Robne Ku e Beograd ('RKB'),
RKB

RKB
, 32 , (9 232,000
) , 3 ,

RKB

2007.
, MIG Verano (66,67% MIG 33,33%
Verano). MIG p 240 .

, MIG 2007.

6

2007 2007, MIG

2007, MIG 51.368.889 Marfin Popular Bank,
6,45%

Marfin Popular Bank

31/12/07,
p 681

3.2

CAPE INVESTMENT CORPORATION . . .

31/12/2007 p 21,3 13.33%

MIG

ANAKON INVESTMENT S.A & THEROS INTERNATIONAL GAMING INC (CASINO RIO) ó

31/12/07,
55.5% Anakon Investments S.A.

EUROLINE ó

31/12/07, MIG 43,52% Euroline. H Euroline

INTERINVEST ó

31/12/07, MIG 24,63% Interinvest. H Interinvest

4.

Marfin Investment Group
2006.

2006, 32% p 338 2007 p 258
p 330 36%

p 268

2007.

π 70 , 2007 , 9 ,
687%.

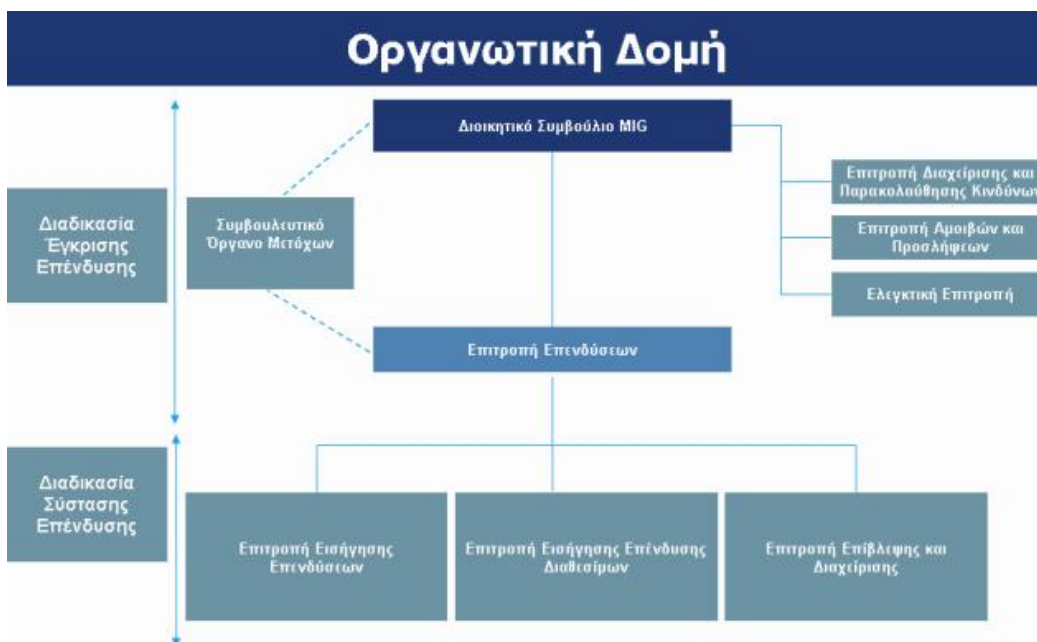
π 35,3 , Vivartia (20/07/07) π 13,5 , Attica
(03/10/07) π -6 π 18,6 Marfin Capital..

5.

π 0,38/ .

π 283.938

6.



(7) (11)

: A. , . s, . , . , S. Basu.

: M. Stefanel, K. , . , . , .

: E. , S.David, A. , F. Dibinion, I.

ó
(business plan) ó , ,
. . .

: . , Ch. Vivien, .

/

. . .

: M. , . , M.

: N. Wrigley, K. Los, M.

: M. , K. Los, A.

7.

17,		MIG	31	2007
	41, 7%.	2006	12	

MIG,

MIG

8.

MIG

MIG

•

MIG.

MIG.

•

MIG (, , ,) .

MIG,

/

MIG

9.

2007 MIG p 5.2

2008, MIG :

-

-

-

	Attica	Blue Star Ferries	
03/01/08:		Blue Star Ferries . . .	p3,83
		Attica . . .	p5,50
		, MIG	91,43%
Attica	80,39%	Blue Star (09/03/08).	
24/03/2008	89,29%	74,42%	

		Elephant	
09/01/08	MIG	55.79%	
58.78%		Elephant	p22.2 .
		54	
			29
2008-09.			
		p200 2008	p350 2009.

	Sunce Konzern d.d.	
06/03/08,	MIG	Sunce Konzern d.d.
Sunce		11
(. 5,000)		Blue Sun Hotels & Resorts
(800) , 26		(WTA ITF) 3
/ SPA. , Sunce		Bra Island
860,000		(T1)

	Vivartia	
06/03/08,	MIG	
Vivartia,		100% Nonni,
		snacks,
Wind Point Partners,		\$320 .
	1	2008.
Nonniqs,	Tulsa, Oklahoma,	
	biscotti cookies	
		Melba toast.

Starbucks, Samø Club, Costco, Krogerø, Whole Foods

Vivartia Nonniø

2007, Nonniø US\$ 187 EBITDA
US\$ 32
Vivartia

Vivartia

07/03/08, Vivartia

(51% Vivartia 49%)

Alkmini Catering

Alkmini Catering
100% Everest . . . ,
p3.50 50.1%.
Everest, . 26%

Everest 3,000 6
(Everest, La Pasteria, Kuzina, Olympus Plaza, Papagallino Gloria Jeans)
) ÷ ø (outlets ,

1/7/2006-30/6/2007, Everest p 91
EBITDA p 15.9 .

Alkmini Catering
100% Olympic Catering p 2,65
50.1% Everest 44% Olympic Catering.
Olympic Catering, , catering
, Catering

Olympic Catering 350
p 45 1/1/2007 30/9/2007,
EBITDA p 5.1

Deutsche Telecom.

17/03/08, MIG
98

Deutsche Telecom
TE p 26.00
7 2008,
Deutsche Telecom Deutsche Telekom.
p 26 premium 35,8%
(14) 19%
OTE.
MIG

10.

31/12/07, MIG 80.574.667
p 525,7

14.2.2008,
13 2008
:

1. 5 1

2. 16 1 2
2190/1920,
13.3.2008
1
26.3.2008
.,
, 26 2008

δMARFIN INVESTMENT GROUP

ö

ø 11 . 1 . 3371/2005

1 11 . 3371/2005.

I.

(448.196.303,70 p)

(829.993.155)

(0,54 p).

(« »)

É
É

É

É

É

É

).

(. 4 33

II.

III.

. 3556/2007

31.12.2007,

5%

MARFIN POPULAR BANK PUBLIC CO LTD	7,258%
DUBAI GROUP LIMITED	9,070%
MARFIN INVESTMENT GROUP . .	9,708%

IV.

19) ,)
(1) 3, 4 5 (5%) 18 . . 2190/1920,
COMM GROUP

V.

VI.

VII.

IV. . . 2190/1920.
VII
) 5 . 2 13 . 1 . () () . . 2190/1920
7 . . 2190/1920, ,

(4/5)

) 13 . 13 . . 2190/1920,

7 . . 2190/1920.

1/10

3.9.2007, 5

(« »)

(82.999.315) 10 . 23.11.2007

2007,

) 5 13 16 . . 2190/1920,

3604/2007, 25.7.2007, 79 . 4 .

10%

21 16 . . 2190/1920,

. 3604/2007.

MIG :

- MIG : Vivartia (20/07/2007), Attica (03/10/2007), MIG SHIPPING (03/10/2007), MIG Leisure (13/08/2007), Hilton Cyprus (13/08/2007), MIG Real Estate Serbia (07/12/2007), MIG Real Estate Bulgaria (07/12/2007), TAU 1 Beograd d.o.c. (07/12/2007), Marfin Capital (2004) Euroline (2003).
- (): MIG Real Estate (03/09/2007) Interinvest (o 2004).

1.

MIG :

	2007	2006
<i>p .</i>	604	-
	(409)	-
	194	-
	(217)	(36)
	24	(7)
	78	58
	57	1
	(47)	(1)
<i>/() /</i>	2	-
	91	14
	(21)	(5)
	70	9
	268	249
	338	258
	330	243
	8	15
<i>(p)</i>	0,83	4,52
	<i>0,16</i>	<i>0,16</i>
	<i>0,67</i>	<i>4,37</i>

: Vivartia 20 2007,
Hilton Cyprus 13 2007
Attica 3 2007

2007 p330,4 , 36%
2006. p267,8

p70,2 , 687%.

PRO FORMA

2007. Vivartia pro forma Attica 1
2007, 1 2007.
MIG. pro forma 31 2007
MIG.
MIG.
pro forma

	PROFORMA	2007	Pro Forma
	604	841	1.445
	(409)	(533)	(943)
	194	308	502
	(217)	(221)	(439)
	24	21	45
	78	34	112
	57	20	76
	(47)	(42)	(89)
	2	-	2
	91	120	210
	(21)	(6)	(27)
	70	113	183
	268	-	268
	338	113	451
	330	64	394
	8	49	57

pro forma 2007 p1.444,5
p502,0 pro forma
35% 32% , pro forma
12% 2007 13% p63,7
pro forma
p394,5 ,
p330,4
Attica Vivartia p25.3 p36.5

MIG.

		2007	Pro Forma
Vivartia ()		14	39
Attica Group ()		(6)	30
Marfin Capital ()		19	19
MIG Leisure & Hilton Cyprus ()		-	1
MIG Real Estate (MIG)		2	2
MIG Real Estate Serbia ()		-	-
Euroline ()		-	-
Interinvest (MIG)		-	-
		(1)	-
	&	27	91
		(38)	(38)
		63	63
		43	43
		(17)	(17)
		(15)	(15)
		63	127
		268	268
		330	394

•

MIG

pro forma

þ91,3

235% pro forma

Vivartia 42% 50%

•

3,

pro forma.

•

ø ÷ MIG ø ÷ ø & ÷ ø ÷

2007,

1

- pro forma
p126.6 , 102%

2007		KAI			
		&		MIG:	
:		194	-	-	194
		(181)	(36)	-	(217)
&		41	61	-	103
		14	44	(1)	57
		(30)	(18)	-	(47)
		2	-	-	2
		(5)	(15)	-	(21)
		-	242	26	268
		35	278	25	338
:		27	278	25	330
		8	-	-	8

2007		PRO FORMA			
		&		MIG:	
:		502	-	-	502
		(403)	(36)	-	(439)
&		96	61	-	157
		33	44	(1)	76
		(71)	(18)	-	(89)
		2	-	-	2
		(11)	(15)	-	(27)
		-	242	26	268
		148	278	25	451
:		91	278	25	394
		57	-	-	57

- MIG
pro forma
p148.1 326%
p34.8 2006.

	Vivartia	224
	Attica	107
	Hilton Cyprus	15
	31/12/07	1.537

<i>p .</i>		
	31/12/06	525
		(255)
		2.716
		77
	Vivartia	23
	31/12/07	3.087

<i>p .</i>		
	31/12/06	9
		(4)
	(MIG Real Estate)	27
	VIVARTIA	7
		2
	31/12/07	41

<i>p .</i>		
	31/12/06	404
		(224)
		382
	Vivartia	10
		19
	31/12/07	590

<i>p .</i>		
	31/12/06	731
		(407)
	MIG	868
	Vivartia	134
	Attica Group	172
		10
	31/12/07	1.508

<i>p .</i>		
	31/12/06	938
		386
		(604)
		(244)
	:	5.026
		-
		412
		(526)

		31/12/07	5.389	
<i>b</i>				
	31/12/06	3	193	197
		(3)	(171)	(174)
	MIG	-	2.148	2.148
	Vivartia	399	125	524
	Attica	359	64	423
Tau 1 Beograd (Robne Kuce Beograd)	250	-	250
		5	(2)	3
	31/12/07	1.013	2.358	3.372

31 49.4 Vivartia AEBE , p 38 .

p 19 . 31 2007.

43 3 107 3 16 9 . . 2190/20
11 .3371/2005

. 13671
, 26 2008



44

116 35

		2007	
<i>p '000</i>		<u>31/12/07</u>	<u>31/12/06</u>
		36	603.652
		37	(409.373)
			194.279
		37	(90.453)
		37	(127.011)
		38	34.550
		39	(10.109)
		40	69.256
		41	(47.062)
		42	56.685
			8.895
		43	1.642
			90.672
			14.315
		44	(20.521)
			70.151
			8.918
		7	267.805
			337.956
			257.682
			330.415
			7.541
			242.984
			14.698
		47	
			0,829
			4,676
			0,829
			4,516
			0,157
			0,152
			0,672
			4,524
			0,157
			0,146
			0,672
			4,370

2006

(7)

5.

	31/12/07	31/12/06	31/12/07	31/12/06
11	1.488.836	18.441	375	38
12	1.536.940	73.364	-	-
13	127.965	1.000	41	-
14	-	-	2.493.526	566.831
15	40.804	9.488	30.645	4.712
16	3.087.131	525.334	3.065.821	269.971
17	3.349	-	-	-
	-	6.780	-	-
18	365.251	12.111	1.526	2.163
19	55.984	22.741	48.701	3.291
	6.706.260	669.259	5.640.635	847.006
20	102.731	-	-	-
21	246.075	-	-	-
22	187.556	57.156	107.657	15.155
	-	1.000.100	-	-
23	590.297	404.127	326.382	79.713
17	11.848	4.049	11.274	-
24	1.508.062	731.096	1.188.707	320.587
	2.646.569	2.196.528	1.634.020	415.455
	9.352.829	2.865.787	7.274.655	1.262.461
25	448.196	436.576	448.196	436.576
25	4.616.217	208.670	4.616.217	206.161
	59.750	(2.495)	105.273	176.128
26	10.225	5.101	15.488	3.345
	336.904	259.784	281.088	258.917
25.2	(525.677)	-	(525.677)	-
	4.945.615	907.636	4.940.585	1.081.127
	443.159	30.571	-	-
	5.388.774	938.207	4.940.585	1.081.127
19	122.024	15.191	43.087	62.237
28	19.497	850	58	15
29	15.618	-	-	-
30	1.013.188	3.421	-	22
17	1.337	-	-	-
31	20.625	-	-	-
32	9.591	-	-	-
	1.201.880	19.462	43.145	62.274
33	181.671	-	-	-
	-	1.508.246	-	-
34	84.781	121.130	83.184	103.033
30	2.358.409	193.388	2.148.348	-
17	2.471	1.382	-	19
31	9.700	-	9.700	-
35	125.143	83.972	49.693	16.008
	2.762.175	1.908.118	2.290.925	119.060
	3.964.055	1.927.580	2.334.070	181.334
	9.352.829	2.865.787	7.274.655	1.262.461

E

2006

<i>p '000</i>		K								
1/1/2006		50.992.000	421.194	186.192	250	8.797	12.970	629.403	33.062	662.465
() /		-	-	-	(2.745)	21	-	(2.724)	3	(2.721)
&		-	-	-	-	-	242.984	242.984	14.698	257.682
		-	-	-	(2.745)	21	242.984	240.260	14.701	254.961
M		-	(18.867)	-	-	-	-	(18.867)	-	(18.867)
		-	-	-	-	-	(7.500)	(7.500)	-	(7.500)
		-	-	-	-	-	-	-	(17.040)	(17.040)
		2.832.877	22.351	18.461	-	(9.539)	10.514	41.787	-	41.787
.M.K.		1.508.000	11.898	(262)	-	-	-	11.636	-	11.636
		-	-	4.279	-	-	-	4.279	-	4.279
		-	-	-	-	(3.590)	1.041	(2.549)	-	(2.549)
		-	-	-	-	225	(225)	-	(7)	(7)
		-	-	-	-	(140)	-	(140)	-	(140)
()		-	-	-	-	9.327	-	9.327	(145)	9.182
31/12/2006		55.332.877	436.576	208.670	(2.495)	5.101	259.784	907.636	30.571	938.207

2007

p '000		K									
1/1/2007		55.332.877	436.576	208.670	-2.495	5.101	259.784	-	907.636	30.571	938.207
	()				60.333	(5.269)	-		55.064	(3.549)	51.515
	&						330.415		330.415	7.541	337.956
					60.333	-5.269	330.415		385.479	3.992	389.471
	25.1		197.538	(197.538)							
M	25.1		(604.235)						(604.235)		(604.235)
							(244.018)		(244.018)		(244.018)
						12.157	(12.157)				
A	25.1	774.660.278	418.317	4.771.907					5.190.224		5.190.224
				(218.287)					(218.287)		(218.287)
A				53.844					53.844		53.844
				(2.509)	1.912	(1.750)	2.347			(15.253)	(15.253)
	()									613.558	613.558
	()						533		533	(189.709)	(189.176)
						(14)			(14)		(14)
()	25.2							(525.677)	(525.677)		(525.677)
	27			130					130		130
31/12/2007		829.993.155	448.196	4.616.217	59.750	10.225	336.904	(525.677)	4.945.615	443.159	5.388.774

<i>p '000</i>	<u>31/12/2007</u>	<u>31/12/2006</u>
- / () :	80.502	(3.687)
- / :	(20.175)	945
	(8.811)	21
	<u>51.516</u>	<u>(2.721)</u>
	337.956	257.682
	<u>389.471</u>	<u>254.961</u>
M E :	385.479	240.260
	3.992	14.701
	<u>389.471</u>	<u>254.961</u>

<i>p '000</i>	31/12/07	31/12/06	31/12/07	31/12/06
	90.672	14.315	374.434	350.230
	(63.962)	(38.602)	(393.496)	(363.809)
	26.710	(24.287)	(19.062)	(13.579)
()/	2.871	-	-	-
()/	(77.321)	-	(92.233)	(599)
()/	187	(374)	-	-
/(()	46.644	5.794	74.347	2.348
/(()	-	-	(213.310)	(11.633)
	(27.619)	5.420	(231.196)	(9.884)
	(909)	(18.867)	(250.258)	(23.463)
	(75.525)	(1.370)	(13.691)	(4.432)
	(165.731)	(18.202)	(148.104)	(18.202)
	(242.165)	(38.439)	(412.053)	(46.097)
T	21.644	521.150	-	-
	(220.521)	482.711	(412.053)	(46.097)
<i>p '000</i>	31/12/07	31/12/06	31/12/07	31/12/06
	(68.466)	(11)	(361)	(8)
	(3.335)	-	(47)	-
	49.642	-	6	-
	8.894	3.539	-	-
/ x /	(380.143)	(60.794)	(24.938)	(12.874)
	(1.843.741)	29.863	(1.795.918)	7.841
E	(2.688.601)	10.094	(2.689.814)	10.735
	57.810	597	44.482	2.972
	(360.000)	-	-	-
	(5.227.940)	(16.712)	(4.466.590)	8.666
	194.053	(73.943)	-	-
	(5.033.887)	(90.655)	(4.466.590)	8.666

<i>p '000</i>	31/12/07	31/12/06	31/12/07	31/12/06
	5.009.604	11.244	4.971.937	11.244
	2.562.337	11.876	2.148.330	(42.880)
	(164.021)	(42.880)	-	-
	(847.736)	(21.285)	(847.736)	(21.285)
	(1.077)	-	-	-
	(1.404)	-	-	-
	(412)	-	-	-
/ ()	(525.677)	-	(525.677)	-
/ ()	(14)	(207)	(14)	(206)
	6.031.600	(41.252)	5.746.840	(53.127)
	-	28.847	-	-
	6.031.600	(12.405)	5.746.840	(53.127)
() /	777.192	379.651	868.197	(90.558)
	731.096	351.446	320.587	411.145
	(226)	(1)	(77)	-
	1.508.062	731.096	1.188.707	320.587

<i>p '000</i>	31/12/07	31/12/06	31/12/07	31/12/06
	32.621	397	25	394
	1.923	(12)	42	(12)
	12.204	7.280	9.700	7.280
/ ()	2.318	-	77	-
() /	(21.160)	-	(1)	-
/	(30.533)	(33.222)	(19.715)	(3.832)
/ ()	(1.642)	(281)	-	-
... /	(27.181)	(10.576)	(27.092)	(10.576)
/	(6.572)	(5.674)	-	-
/ ()	(8.488)	-	(9.285)	-
	672	-	368	-
	(56.681)	(597)	(44.483)	(3.180)
	47.061	1.371	17.579	6.147
	130	4.279	130	4.279
/ ()	-	-	(322.596)	(366.280)
/	260	1.972	1.755	1.971
	(8.894)	(3.539)	-	-
	(63.962)	(38.602)	(393.496)	(363.809)

()

<i>þ '000</i>		.	<u>31/12/07</u>	<u>31/12/06</u>
/ /	40		359.418	385.118
/	40		26.506	8.922
	38		7.916	363
			393.840	394.403
&	37		(41.012)	(21.601)
	37		(1.851)	(5.039)
			(25)	(394)
	37		(3.422)	(14.172)
			(46.310)	(41.206)
	42		44.483	3.180
	41		(17.579)	(6.147)
			374.434	350.230
	45		(96.088)	(107.088)
			278.346	243.142
:			278.346	243.142
(þ/):	47			
-			0,698	4,679
-			0,698	4,519

()

p '000

K

1/1/2006	50.992.000	421.194	183.683	991	6.916	21.418	634.202
	-	-	-	85.306	-	-	85.306
1/1/2006	-	421.194	183.683	86.297	6.916	21.418	719.508
/() / &	-	-	-	89.831	-	-	89.831
	-	-	-	-	-	243.142	243.142
	-	-	-	89.831	0	243.142	332.973
	-	(18.867)	-	-	-	-	(18.867)
	-	-	-	-	-	(7.500)	(7.500)
	2.832.877	22.351	18.461	-	(212)	1.187	41.787
	1.508.000	11.898	(262)	-	-	-	11.636
	-	-	4.279	-	-	-	4.279
	-	-	-	-	(3.590)	1.041	(2.549)
/	-	-	-	-	371	(371)	-
	-	-	-	-	(140)	-	(140)
31/12/2006	55.332.877	436.576	206.161	176.128	3.345	258.917	1.081.127

()

		K		/		/			
p '000									
1/1/2007		55.332.877	436.576	206.161	176.128	3.345	258.917	-	1.081.127
	/() /	-	-	-	(70.855)	-	-	-	(70.855)
	&	-	-	-	-	-	278.346	-	278.346
		-	-	-	(70.855)	-	278.346	-	207.491
	25.1	-	197.538	(197.538)	-	-	-	-	-
M	25.1	-	(604.235)	-	-	-	-	-	(604.235)
		-	-	-	-	-	(244.018)	-	(244.018)
	/	-	-	-	-	12.157	(12.157)	-	-
A	25.1	774.660.278	418.317	4.771.907	-	-	-	-	5.190.224
		-	-	(218.287)	-	-	-	-	(218.287)
A		-	-	53.844	-	-	-	-	53.844
		-	-	-	-	(14)	-	-	(14)
	25.2	-	-	-	-	-	-	(525.677)	(525.677)
	27	-	-	130	-	-	-	-	130
31/12/2007		829.993.155	448.196	4.616.217	105.273	15.488	281.088	(525.677)	4.940.585

()

<i>p '000</i>	31/12/2007	31/12/2006
-		
/ ()	28.455	157.125
/	(7.114)	(39.279)
...	(203.626)	(34.125)
/	50.906	8.531
-		
/ ()	80.699	(3.385)
/	(20.175)	964
	(70.855)	89.831
	278.346	243.142
	207.491	332.973

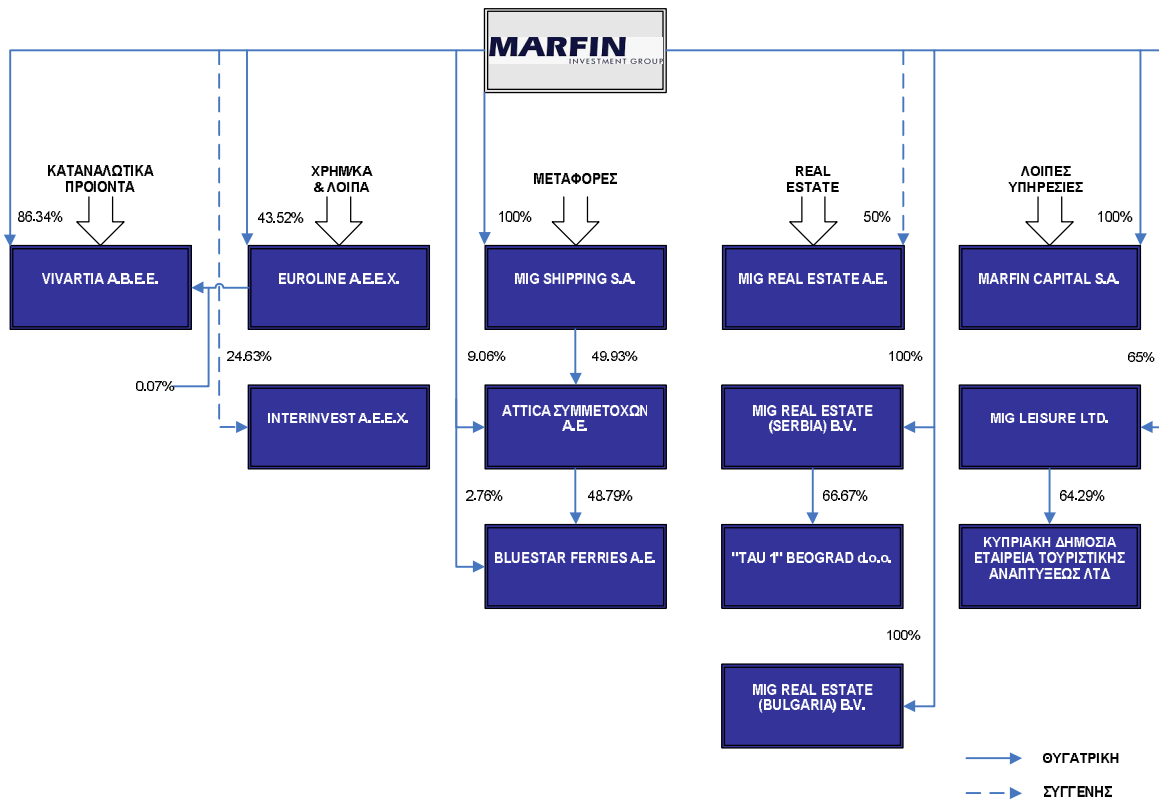
1. MARFIN INVESTMENT GROUP A.E.

1.1

MIG
 18/04/2007
 »
 «MARFIN FINANCIAL GROUP
 «MARFIN INVESTMENT GROUP
 29/03/07
 2-5303/18/04/2007.
 www.marfingroup.gr.
 31/12/2007, 17 13.738
 26 2008 31 2007 (24, 151 25)
 .3301/2004. .1 2 . . 360/1985,

1.2

31/12/2007 :



MIG

,
 .
 , (5),
 , 96,88% 6,45%. 31/12/2007, 7,26%.
 (12/07/2007),
 ,
 MIG
 MPB , , 30/06/2007,

1.3

29/03/2007)

:

(

() :
 () : Soud alawy
 () :
 () :

Sayanta Basu
 Thomas Volpe*
 :
 Nicholas Wrigley
 :

* 10/05/2007
 Thomas Volpe, o . Abdulhakeem Kamkar

:

: (. 13671)
 : (. 13281)
 : Grant Thornton AE (. 127)

2.

2.1

1 31 31 2007, 2007
 (going concern)
 ()
 (IASB),
 (I.F.R.I.C.)
 31 2007.
 () ,
 () ,
 3, ,

2.2

, :

- ()
- .

2.3

, ,
 , ,
 , ,
 , ,

2.4

, ,
 , ,
 , (5,6 7).

2.5

,
.
,
(9)

2.6

,
,
.
,
,
.
.

4.

2.7

1 2007,
,
,
,
() 7: « : »
7
32 « 32 :
».

() **1:** « :
»
1 . 1 ,

() **7:** « **29**
»
7 29.

() **8:** « **2** »
8 ó
2. ó ,

() **9:** « »
1 2007,

() **10:** « »
1 2007,

2.8

() **8:** « » (**1 2009**)
8 14 « ».
(management approach)

() **11: «**
» (**1 2007)**
11 1 2007,
2 1 2007.
:) 11
,)
)

() **12: «**
1 2008) » (

() **13: «**
1 2008) » (

13
() (loyalty award credits)

() **14: « 19 -**
2008) » (**1** ,

() **23:** « (**2007**)» (**1** **2009**)

23

. H

() **1:** « **6** **2007**» (**1** **2009**)

23.

(. . . (. . . ,))

() **3:** « **27, 28** **31**» (**6** **2007** **1** **2009**)

()

3

1

2009,

() **2:** « » (**1** **6** **2009**)

() 32 ó (2008: 1 : 1
1 2009)
, . O
.

3.

3.1

Table with multiple columns and rows, containing various numerical values and symbols such as (), Ø, and 39.

20% 50%

()

39

3.2

3.2.1

3.2.2

-
-
-
-

i)

(1)

(2)

) ,
(venture capital),

) ,

)
«
».

ii)

iii)

, (39),

« ».

iv)

3.2.3

Total Return Equity Swaps.

TRES

3.2.4

iii.

iv.

v.

vi.

3.2.7

3.2.8

3.3

(i)

μ

/ ()

(ii)

,

,

4 20 .

)

,

,

)

/

)

38 « ».

:

		()
/		5-15
		3 8
		10
/		7
: Seven days, Molto Bake rolls		

3.6

(Goodwill)

1

2004

1

2004.

1

2004

),

(

3.7

3.8

3.9

3.10

Sale and leaseback

(sale and leaseback)

36.

3.11

3.12

()

()

()

()

3.13

()

Table with multiple rows and columns containing financial data, including values like 27/1975, 6, 0, and 3.14. The table is mostly empty with scattered characters and symbols.

i)

(.),

ii)

. 2112/1920.

(projected unit credit method).

10%

stock option,

3.17

ó

,
 ,
 :
 • :
 • :
 • :
 • :
 •)
 •)
 • ø
 • , ø
 • 4.000.000
 •)
 • ø
 • ,
 • :
 • ø
 • ,
 • :
 • :
 • , , ,

(franchisees).

•

3.18

3.19

()

()

()

3.20

,

,

2006,

4 :

• /Corporate & Investment Banking.

• () / Retail Banking.

• ()

• / Treasury & Capital Markets.

• () / Holdings & Investments.

2007,

(

).

,

,

:

-
-
-
-
-

3.21

,

.

(

)

,

,

.

:

-
-
-
-
-

,

,

,

,

-

.

(

)

(

(

)

)

,

.

) () (

4.

()

-
-
-

()

()

()

()

()

()

()

27.

()

()

/		(45.074)
		(56.479)
		(68.874)
		<u>(256.968)</u>
		(947.358)
		<u>(59.011)</u>
		400.180
		51,99%
		208.056
:	(12)	<u>850.522</u>
		1.058.578
:		<u>(133.365)</u>
		925.213

3, (PPA),
(brand/trade names,

VIVARTIA:

- 51,99%,
(1/3) 06/08/2007 . 3461/2006, VIVARTIA, MIG
p 25
06/09/2007 11/09/2007
08/10/2007.
- VIVARTIA 91,61%.
09/11/2007 10.223.000 VIVARTIA
p 26
- VIVARTIA 91,62% 79,07%.
p 8.484 p 9.285 ..
31/12/2007
- 86,37% (86,34% 0,03%
EUROLINE) VIVARTIA.

	757
	90.548
	(208)
	(5.821)
	(27.415)
	(3.042)
	(36.487)
	54.062
MIG (=65% x 64,29%)	41,79%
:	22.592
(12)	15.243
:	37.835
	(757)
	37.078

3, (PPA),

(brand / trade name),

) p 69.672 . (0,74%
) p 14.355 . (0,36%
)
 13/08/2007 31/12/2007, p 524 . (0,16%
),

(01/01/2007),

31/12/2007, p 1.196 . p 14.802 .

5.3 «ATTICA» «MIG SHIPPING SA»

5.3.1 «MIG SHIPPING SA»

«MIG SHIPPING SA» 04/09/2007
 (British Virgin Islands).

MIG SHIPPING SA, MIG 100%
 p 5,8 p 290.000 . 50.000

5.3.2

«ATTICA»

03/10/2007 (ATTICA (MIG SHIPPING)), 1,71% ATTICA), 49,93%, 51,64%
100%

H ATTICA

100% BLUE STAR (SUPERFAST FERRIES (Attica Group) 48,79%)

www.attica-group.com. ATTICA

'000

708.238
178
199
3.332
4.205
85.204
185.420
986.776
(373.595)
(330)
(2.281)
(91.391)
(467.597)
(119.126)
400.053
51,64%
206.591
89.282
295.873
(185.420)
110.453

()
: () (12)
:

(PPA),

3,

CA:

- 23/10/2007 0,06% BLUE STAR. 52,26% ATTICA
- 23/10/2007 MIG SHIPPING ATTICA
p 5,50 03/12/2007 49.729.822 02/01/2008
47,74% 31/12/2007
58,99% ATTICA (MIG
SHIPPING: 49,93% MIG: 9,06%).
03/01/2008 91,10%
- 23/10/2007 ATTICA BLUE
STAR, MIG SHIPPING p 3,83 ATTICA
53.705.790 51,15%
31/12/2007 2.899.983
BLUE STAR, 2,76%. 35,78%
37.567.725
- 58,99% (9,06% 49,93% 31/12/2007 100%
MIG SHIPPING) ATTICA.

ATTICA, p17.305

ATTICA p 977.553 (10,45%
) p 471.408 (11,89%
03/10/2007 31/12/2007, ATTICA
p 6.040
(-1,83%),
(01/01/2007),
31/12/2007, p 30.461 p 316.313

**5.4
COMPANY LIMITED**

CHARALAMBIDIS DAIRIES PUBLIC

VIVARTIA

27 29 17 18 2007,
VIVARTIA 10,00% 15,10%
CHARALAMBIDES DAIRIES PUBLIC COMPANY LIMITED,
VIVARTIA 31 2007
100% (31 2006: 74,90%).
MIG, p 1.338
()

5.5 «JSC ROBNE KUCE BEOGRAD»

29	2007,	VERANO MOTORS D.O. . BELGRADE(öVERANOö)			
G		MIG REAL ESTATE			
				þ360	,
			JSC ROBNE KUCE BEOGRAD (öR ö)		
				RKB	
				RKB	
	232.000 . . .		:		
▪ 32			9		
▪ 3					
▪ 1					
14	2007,	G REAL ESTATE SERBIA	VERANO		
		U 1 d.o.o. (ö Uö) ()
		MIG REAL ESTATE SERBIA	66,67%	VERANO	
	33,33%.				
19	2007,	U VERANO	TAU	þ360 .	
		VERANO	R .		
		RKB	VERANO	VERANO	
		R	TAU.		
27	2007,	MIG REAL ESTATE SERBIA	VERANO		
	U		þ75,33	þ37,67 .	
	U		þ250 .	MPB.	
	TAU 31/12/2007		þ363 .		
	þ360 .		RKB		
	,				
28	2007,	VERANO		þ360 .	
	RKB,				
	TAU.				
4	2008,			RKB	
23	2008,	VERANO		RKB	
29	2008,	TAU		RKB	
			TAU		
			29	2008	

29
TAU

RKB

RKB
TAU.

5.6

2007,
p 168 .
VIVARTIA.

VIVARTIA,
GOODYØS

6.

6.1 «MIG REAL ESTATE AE»

03/09/2007 MIG 50%
 « » «MIG REAL ESTATE AE»
 28/09/2007.
 MIG REAL ESTATE « » p 26.004
 ..
 MIG REAL ESTATE
 ESTATE () . MIG REAL
 1999)
 () . MIG REAL ESTATE
 G
 ()
 ,) 0,5%
 , .
 50% , p 26.004 .
 ø
 « » «MIG REAL ESTATE »
 MIG.
 :
 '000 26.004
 : / 41.619
 - 50%
 - (20.810)
 5.194

MIG REAL ESTATE, , 31/12/2007
 «MIG REAL ESTATE » « / ()
 »,
 31/12/2007.

7. **ó**

2007,
« FIN BANK ATE», «AS SBM PANK», «MARFIN GLOBAL ASSET MANAGEMENT
» «MARFIN SECURITIES CYPRUS LTD». :

- «MARFIN POPULAR BANK PUBLIC CO LTD»,
(100%) , 02/05/2007,
«MARFIN BANK »
, MPB. , p 616.533 ..

- 13/06/2007 «MARFIN BANK » 5,91%
«MARFIN GLOBAL ASSET MANAGEMENT
» 100%
«MARFIN BANK » p 410

- 13/06/2007 «MARFIN BANK » 2,86%
«MARFIN SECURITIES CYPRUS LTD». p 87 .

- 28/09/2007,
«MARFIN POPULAR BANK PUBLIC CO LTD» 50,12%
«AS SBM PANK». p 6.432 ..

p 241.947 . ,
p 245.397 . ,

, ,
,

31/12/2007
,

p 22.408 . MIG. 2007,
,

31/12/2007 01/01-31/12/2006 : 01/01-

p '000 31/12/07 31/12/06

	(16.356)	(117.946)
	35.806	106.933
	(12.407)	(45.887)

		1.520	31.133
		(34.460)	(124.684)
		55.384	222.935
		-	(216)
		722	993
/ ()		(40)	10.289
<hr/>			
/ ()	/	30.169	83.550
		(7.761)	(27.509)
<hr/>			
/ ()	/ /	22.408	56.041
/ ()	/ /	335.816	279.325
M :		(90.419)	(86.602)
<hr/>			
		267.805	248.764
<hr/> <hr/>			

2007

MARFIN BANK.

2006

-000

31/12/2006

112.071

1.650

173.084

(7.480)

279.325

KY

(2006)

31/12/07

31/12/06

21.644

521.150

194.053

(73.943)

-

28.847

215.697

476.054

b

2007

2006

0,672

4,524

0,672

4,370

47.

μ			(134)	-	(134)
	77.508		(134)	77.642	77.508
	4.532		3.539	993	4.532
	364.752	/()	54.294	31.133	85.427
		/	-	279.325	279.325
	3.671		272	3.399	3.671
	372.955		58.105	314.850	372.955
	547.941		57.198	490.743	547.941
	(77.525)		(5.115)	(72.410)	(77.525)
	(68.273)		(30.372)	(37.901)	(68.273)
	(216)		-	(216)	(216)
	(8.032)		(397)	(7.635)	(8.032)
	(27.275)		(7.280)	(19.995)	(27.275)
	(181.321)		(43.164)	(138.157)	(181.321)
/	10.570	/()	281	10.289	10.570
	377.190		14.315	362.875	377.190
	(119.508)		(5.397)	(114.111)	(119.508)
	257.682		8.918	248.764	257.682
:	242.984	:	7.896	235.088	242.984
	14.698		1.022	13.676	14.698
	257.682		8.918	248.764	257.682

9.3

2006

()	31/12/2006	31/12/2006 ()
	455.612	482.711
	(94.561)	(90.655)
	18.600	(12.405)
	379.651	379.651
	(1)	(1)

351.446	351.446
731.096	731.096

p 31.005 .

p 3.906 .

9.4

2006

<i>p '000</i>			
(31/12/2006	(31/12/2006
))	
	11.583	/	2.798
	380.554	/	8.785
/ ()	2.473	/	376.856
/ ()	2.973	/	3.698
	(5.039)	/	2.473
	(394)	/	(46)
	(35.773)	/	(524)
	(6.147)	/	3.180
o	350.230	o	350.230
	(107.088)	&	363
	243.142	o	(5.039)
			(394)
			(21.601)
			(14.172)
			(6.147)
			350.230
			(107.088)
			243.142

10 ANA

3.20

2007

«

».

ó

31/12/2007

	535.735	62.300	6.694	-	-	(1.077)	603.652	-	603.652
	535.735	62.300	6.694	-	-	(1.077)	603.652	-	603.652
	45.616	(6.988)	1.933	-	(39.306)	-	1.255	-	1.255
&	5.530	(1.716)	(131)	-	75.266	(797)	78.152	365.985	444.137
/	(11.457)	(4.117)	(815)	-	27.057	(1.045)	9.623	-	9.623
/()	(165)	-	-	1.881	(74)	-	1.642	-	1.642
	39.524	(12.821)	987	1.881	62.943	(1.842)	90.672	365.985	456.657
	(12.356)	(211)	(276)	-	(7.678)	-	(20.521)	(98.180)	(118.701)
	27.168	(13.032)	711	1.881	55.265	(1.842)	70.151	267.805	337.956

p '000

31/12/2007

	1.043.830	728.697	66.843	-	442	1.313.725	3.153.537	-	3.153.537
	6.911	-	58.208	-	2.884.550	(2.908.865)	40.804	-	40.804
	523.639	248.856	2.842	-	5.384.776	(1.830)	6.158.283	-	6.158.283
	1.574.380	977.553	127.893	-	8.269.768	(1.596.970)	9.352.624	-	9.352.624
	888.417	471.408	35.276	-	2.584.784	(15.830)	3.964.055	-	3.964.055

MARFIN INVESTMENT GROUP . . .

. +30 210 81 73 000

24, 151 25

888.417	471.408	35.276	-	2.584.784	(15.830)	3.964.055	-	3.964.055
---------	---------	--------	---	-----------	----------	-----------	---	-----------

31/12/2007

40.517	27.499	85	-	365	-	68.466	-	68.466
3.224	64	-	-	47	-	3.335	-	3.335
-	-	-	-	3.681.106	-	3.681.106	-	3.681.106
43.741	27.563	85	-	3.681.518	-	3.752.907	-	3.752.907

μ /

25.252	7.023	317	-	31	-	32.623	-	32.623
--------	-------	-----	---	----	---	--------	---	--------

ó

p '000

31/12/2007

386.623	186.583	31.523	(1.077)	603.652
9.439.444	1.224.231	285.919	(1.596.970)	9.352.624
2.640.484	905.300	207.123	-	3.752.907

11

:

<i>p '000</i>		'	&		
	1/1/2006	17.507	1.145	6.488	25.140
		(563)	(419)	(5.230)	(6.212)
	1/1/2006	16.944	726	1.258	18.928
		164	7	544	715
		45.269	4.715	12.583	62.567
M		(43.450)	(3.678)	(9.673)	(56.801)
		(1.631)	(1.037)	(2.543)	(5.211)
/		-	-	(9)	(9)
		(264)	(698)	(531)	(1.493)
		(78)	-	(184)	(262)
		-	-	7	7
	31/12/2006	17.859	1.152	7.390	26.401
		(905)	(1.117)	(5.938)	(7.960)
	31/12/2006	16.954	35	1.452	18.441

<i>p '000</i>		'		&			
	1/1/2007	-	17.859	1.152	7.390	-	26.401
		-	(905)	(1.117)	(5.938)	-	(7.960)
	1/1/2007	-	16.954	35	1.452	-	18.441
		27.380	9.179	11.334	3.471	17.102	68.466
		702.201	396.230	336.032	22.889	33.884	1.491.236
M		-	(17.850)	(145)	(6.486)	-	(24.481)
/		-	(21.903)	(12.969)	(3.857)	(201)	(38.930)
		3.040	5.285	15.443	514	(24.282)	-
		-	(2.993)	(4.726)	(100)	(117)	(7.936)
		-	(197)	1.614	346	(4.007)	(2.244)
		(6.727)	(3.275)	(15.496)	(4.017)	-	(29.515)
/		-	2.025	5.670	2.747	-	10.442
		-	896	114	5.091	-	6.101
		-	293	152	379	-	824
		-	(711)	(2.785)	(72)	-	(3.568)
	31/12/2007	732.621	385.610	347.735	24.167	22.379	1.512.512
		(6.727)	(1.677)	(13.462)	(1.810)	-	(23.676)
	31/12/2007	725.894	383.933	334.273	22.357	22.379	1.488.836

<i>p '000</i>		'		&			
	1/1/2006	-	-	1.007	820	-	1.827
		-	-	(318)	(772)	-	(1.090)
	1/1/2006	-	-	689	48	-	737
		-	-	-	8	-	8
		-	-	(685)	(22)	-	(707)
	31/12/2006	-	-	1.007	828	-	1.835
		-	-	(1.003)	(794)	-	(1.797)
	31/12/2006	-	-	4	34	-	38

<i>p '000</i>						
	1/1/2007	-	-	1.007	828	- 1.835
		-	-	(1.003)	(794)	- (1.797)
	1/1/2007	-	-	4	34	- 38
		-	-	-	61	300 361
/		-	-	(39)	(754)	- (793)
		-	-	(1)	(18)	- (19)
/		-	-	36	752	- 788
	31/12/2007	-	-	968	135	300 1.403
		-	-	(968)	(60)	- (1.028)
	31/12/2007	-	-	-	75	300 375

ATTICA
(CHRISTIES DAIRIES PLC) 31/12/2007
p 7.915

VIVARTIA
p 682

31 2007 : p 41.454

<i>p '000</i>						
	1/1/2007	-	-	-	-	-
		-	-	29	-	29
		246	36.671	5.095	75	42.087
		(54)	(324)	(260)	(24)	(662)
	31/12/2007	246	36.671	5.124	75	42.116
		(54)	(324)	(260)	(24)	(662)
	31/12/2007	192	36.347	4.864	51	41.454

31 2007.

12.

31	2007	31	2006	:	
	<i>p '000</i>		<i>/ &</i>		
	1/1/2006		55.337	-	-
	1/1/2006		55.337	-	-
			18.027	-	-
			128.291	-	-
			(128.291)	-	-
	31/12/2006		73.364	-	-
	31/12/2006		73.364	-	-
	1/1/2007		73.364	-	-
	1/1/2007		73.364	-	-
			-	564.588	17.305
			-	850.522	89.282
			(73.364)	-	-
	31/12/2007		-	1.415.110	106.587
	31/12/2007		-	1.415.110	106.587
				15.243	597.136
				-	939.804
				-	(73.364)
					1.536.940
					1.536.940

M

(), , (5).

31 2007 ,

13

:						
<i>p '000</i>						
	1/1/2006			3.494	712	4.206
				(3.219)	(71)	(3.290)
	1/1/2006			275	641	916
				149	-	149
				9.362	-	9.362
				(7.606)	-	(7.606)
				(1.509)	-	(1.509)
				(135)	-	(135)
				(177)	-	(177)
	31/12/2006			3.890	712	4.602
				(3.531)	(71)	(3.602)
	31/12/2006			359	641	1.000
<i>p '000</i>						
				(/)	(/)	
	1/1/2007	-	3.890	712	-	4.602
		-	(3.531)	(71)	-	(3.602)
	1/1/2007	-	359	641	-	1.000
		-	3.335	-	-	3.335
		89.566	3.591	-	11.452	128.400
			(3.394)	(712)	-	(4.106)
		(767)	(144)	-	-	(911)
			(5)	-	-	(5)
		(79)	(139)	-	-	(218)
		130	(130)	-	-	-
		(522)	(579)	-	(835)	(3.107)
		271	150	-	-	421
			3.039	71	-	3.110
		(114)	519	-	-	405
		(247)	(112)	-	-	(359)

31/12/2007	88.850	7.004	-	11.452	23.791	131.097
	(612)	(514)	-	(835)	(1.171)	(3.132)
31/12/2007	88.238	6.490	-	10.617	22.620	127.965
	<hr/>					
:						
<i>p '000</i>						
1/1/2006	464	464				
	(463)	(463)				
1/1/2006	1	1				
	<hr/>					
	(1)	(1)				
	<hr/>					
31/12/2006	464	464				
	(464)	(464)				
31/12/2006	-	-				
	<hr/>					
<i>p '000</i>						
0/1/2007	-	-				
	<hr/>					
	47	47				
	(6)	(6)				
	<hr/>					
31/12/2007	511	511				
	(470)	(470)				
31/12/2006	41	41				
	<hr/>					

7.			5.	
	04/09/2007	MIG		MIG SHIPPING (100%)
	p290.000	.		MIG SHIPPING,
ATTICA		,		31/12/2007
p 286.487 . (5.3).		

15.

<i>p '000</i>	31/12/07						
	/	%	/	/	/	/	/()
INTERINVEST A.E.E.X	6.008	24,63%	24.368	24.765	397	1023	(316)
MIG REAL ESTATE A.E.	27.885	50,00%	45.382	45.960	578	2181	4.497
*	1.787	25,91%	6.192	30.480	24.288	27.258	210
*LEVENDIS SNACKS LTD	2.640	34,55%	6.600	6.600	-	-	-
*CHIPIGA S.A.	2.115	30,23%	6.043	7.332	1.288	8.688	(715)
*	101	21,59%	239	349	107	1.055	108
*	-	30,23%	60	1.129	660	717	(191)
*	30	30,23%	97	323	225	656	37
*	238	34,55%	596	702	99	612	-

<i>p '000</i>	31/12/06						
	/	%	/	/	/	/	/()
INTERINVEST A.E.E.X	7.161	28,99%	24.706	25.147	441	3.283	1.573
ARIS CAPITAL MANAGEMENT LLC	2.327	30,00%	-	1.363	1.112	1.561	580

<i>p '000</i>	31/12/07		31/12/06	
	9.488		17.736	
	26.584		212.461	
	(3.417)		(219.332)	
	1.400		-	
/()	11		-	
	5.564		-	

	-	(11.947)
/()	1.642	10.570
	(468)	-

40.804	9.488
---------------	--------------

- INTERINVEST
- 6.008 „ p 4.641 . b
- MIG REAL ESTATE () .
- « »
- p 5.194 . IG REAL ESTATE AE (6).
- (ARIS CAPITAL MANAGEMENT LLC INTERINVEST).

p '000

	31/12/07	31/12/06
	4.712	13.694
	26.004	207.711
	11	-
x	-	(207.711)
/()	(82)	458
	-	(9.440)
	30.645	4.712

16.

		:	
<i>p '000</i>		31/12/07	31/12/06
/		3.087.131	505.226
/		-	20.108
		3.087.131	525.334
		3.065.821	269.971

		:	
<i>p '000</i>		31/12/07	31/12/06
		505.226	149.087
		20.108	20.956
(+)		3.151.053	274.421
(-)		(435.361)	(164.626)
/()	I.K.	80.428	(3.686)
		(1.200)	(4.462)
		(1.810)	(1.925)
		(234.603)	-
		23.409	-
		-	256.417
		(11)	-
		3.087.131	505.226
		-	20.108

		:	
<i>p '000</i>		31/12/07	31/12/06
		269.971	19.070
		-	-
(+)		3.151.053	100.078
(-)		(434.147)	(100.237)
/()	I.K.	80.699	(3.385)

	256.417	-	-
(1.755)	(1.972)	-	-
3.065.821	269.971	-	-

:

þ '000

	31/12/07	31/12/06	31/12/07	31/12/06
	-	76.584	-	-
	-	21.372	-	-
	-	78.413	-	-
	-	56.087	-	-
	-	232.456	-	-
	2.333.322	-	2.333.322	-
	467.457	257.553	467.457	256.417
	16.043	638	-	-
	21.706	14.201	21.279	13.554
	4.505	378	-	-
	244.098	-	243.763	-
	3.087.131	272.770	3.065.821	269.971
	3.087.131	505.226	3.065.821	269.971

/

16.1

31/12/2007

:

- 18,89% (51). , 92.592.156 , þ 2.333.322 . (
- 6,45% MPB 51.368.889 , þ 467.457 , 31/12/2006 35.319.104 MPB (4,57% , 256.416 .
- 2007 (MPB MIG) þ 18.315 .
Certificate þ 243.763 . DELTA ONE COMMERZBANK

•

• 15.050 VIVARTIA : VIVARTIA. 21%

• 5% VIVARTIA, Global Capital Investors (II)
Limited Partnership («Global Capital»), Guernsey 24
2004. Global Capital

• 80.428 80.699 Global Capital

• 2007, 27.181 27.092

16.2

	31/12/07	31/12/06
	-	19.319
	-	471
	-	318
	-	20.108

17.

		31		2007,			
		31/12/07		31/12/06			
		O		O			
p '000							
/							
Interest Rate -		322.997	3.349	-	-	-	-
Interest Rate -		-	-	-	338.224	3.208	-
		240.800	-	1.254	-	-	-
/	-	52.684	560	2.011	-	-	-
/	-	170.226	11.288	-	234.966	579	316
	/	-	-	-	66.700	262	1.012
		543	-	543	126.990	-	54
/		787.250	15.197	3.808	766.880	4.049	1.382
/							
(/ /)	/	568.797	3.349	1.337	-	-	-
/ / (/)	/	218.453	11.848	2.471	766.880	4.049	1.382
		787.250	15.197	3.808	766.880	4.049	1.382

		31/12/07		31/12/06			
		O		O			
p '000							
/							
/	-	170.022	11.274	-	15.800	-	19

	170.022	11.274	-	15.800	-	19
/ / (/)	170.022	11.274	-	15.800	-	19
	170.022	11.274	-	15.800	-	19

18.

:

p '000

	31/12/07	31/12/06	31/12/07	31/12/06
	907	-	74	43
	2.810	-	-	-
	1.452	2.120	1.452	2.120
	-	3.570	-	-
	-	6.421	-	-
	360.000	-	-	-
	82	-	-	-
	365.251	12.111	1.526	2.163

p 360.000 .
66,67% RKB

TAU
RKB,
TAU (5.5).

19.

	31/12/07		31/12/06	

<i>p '000</i>				
	-	69.699	151	1.259
	15.883	-	2.524	-
	-	19.877	654	8.448
/	-	2.819	5	-
	3.020	-	-	-
	2.746	-	-	-
	90	-	-	-
()	-	-	-	987
/ x /	2.137	-	17.532	1.994
	-	286	-	-
	-	180	-	-
	2.829	-	-	-
	4.512	-	158	3
	-	-	2	-
	-	7.898	-	2.500
	2	-	-	-
	2.425	-	1.715	-
	1.075	-	-	-
	34.719	100.759	22.741	15.191
	21.265	21.265	-	-
/	55.984	122.024	22.741	15.191

	31/12/07		31/12/06	
<i>p '000</i>				
	132	-	151	-
	44.582	-	2.258	-
	-	14.813	-	59.077
	-	579	-	106
	-	19.876	-	140
/	-	2.819	-	-
/ x /	1.553	-	-	411
	7	-	-	3
	-	-	2	-
	-	5.000	-	2.500
	2	-	-	-
	-	-	5	-
	2.425	-	875	-
	48.701	43.087	3.291	62.237
/	48.701	43.087	3.291	62.237
2007	«		»	

20.

		:	
<i>p '000</i>		<u>31/12/07</u>	<u>31/12/06</u>
		19.150	-
		26.147	-
		55.951	-
		2.431	-
		37	-
		103.716	
:	,	(162)	-
:	,	(823)	-
		102.731	-

VIVARTIA.

<i>p '000</i>		<u>31/12/07</u>	<u>31/12/06</u>
		-	-
		(256)	-
		(841)	-
		112	-
		(985)	-

21.

	:			
<i>p '000</i>		<u>31/12/07</u>	<u>31/12/06</u>	
		233.450	-	
		445	-	
		29.763	-	
:		(30.374)	-	
		233.284	-	
		12.791	-	
		246.075	-	
		246.075	-	
		246.075	-	
				31/12/2007
:				
<i>p '000</i>		<u>31/12/07</u>	<u>31/12/06</u>	
		-	-	
		(28.331)	-	
		(2.118)	-	
		75	-	
		(30.374)	-	
				31/12/2007
				:
<i>p '000</i>				
< 90		116.746	42.939	1.215
91 - 180		58.782	6.639	
181 - 360		5.084	-	-
> 360		1.879	-	-
		182.491	49.578	1.215
				233.284

22.

:					
	<i>p '000</i>	31/12/07	31/12/06	31/12/07	31/12/06
		6.143	12.339	269	2.037
		108.730	17.058	92.836	12.875
		172	-	-	-
		1.407	-	-	-
		1.977	13.981	953	228
		17.213	-	3.802	
		394	-	-	-
		51.778	14.242	10.055	275
		187.814	57.620	107.915	15.415
		(258)	(464)	(258)	(260)
		187.556	57.156	107.657	15.155

23.

:					
	<i>p '000</i>	31/12/07	31/12/06	31/12/07	31/12/06
-		-	47.793	-	-
-		-	24.216	-	-
-		5.153	66.230	-	12.098
-		3.439	56.179	-	-
-		99.556	-	18.925	-
-		51.726	-	51.726	41.536
		159.874	194.418	70.651	53.634
-		225.013	146.748	57.666	16.819

-	15.908	12.961	8.993	4.706
-	6.766	3.022	6.587	3.022
-	235	8.242	-	1.532
-	182.485	38.736	182.485	-
-	16	-	-	-
	430.423	209.709	255.731	26.079
	590.297	404.127	326.382	79.713

:

<i>p '000</i>	31/12/07	31/12/07
	194.418	209.709
(+)	103.949	429.500
(-)	(9.204)	(142.123)
/)	9.799	9.058
	-	9.708
	-	(19)
	(2.894)	2.894
	(136.194)	(88.304)
	159.874	430.423

<i>p '000</i>	31/12/07	31/12/06	31/12/07	31/12/06
	53.634	45.409	26.079	47.222
(+)	18.925	10.002	334.115	132.629
(-)	(9.204)	(2.397)	(105.569)	(115.727)
/)	10.190	620	(1.769)	1.852
	-	-	(19)	(39.897)
	(2.894)	-	2.894	-
	70.651	53.634	255.731	26.079

3.2.2.

24.

		31/12/07	31/12/06	31/12/07	31/12/06
<i>p '000</i>					
		8.193	2.792	1	1
		420.815	701.650	346.608	260.306
		236.956	-	-	60.000
		842.098	26.300	842.098	280
		-	354	-	-
o T		1.508.062	731.096	1.188.707	320.587
T	p	1.465.138	695.733	1.188.014	320.116
T		42.924	35.363	693	471
o T		1.508.062	731.096	1.188.707	320.587

31/12/2007 p 842.098
TRES.

25.

<i>p '000</i>					
01/01/06		50.992.000	p 8,26	421.194	186.192
		-	p (0,37)	(18.867)	-
		2.832.877	p 7,89	22.351	18.461
		1.508.000	p 7,89	11.898	(262)
		-	-	-	4.279
31/12/06		55.332.877	p 7,89	436.576	208.670

			p 3,57	197.538	(197.538)	
			p (10,92)	(604.235)	-	-
-		774.660.278	p 0,54	418.317	4.771.907	-
					(218.287)	-
A					53.844	-
	()					(525.677)
					(2.509)	-
					130	-
31/12/07		829.993.155	p 0,54	448.196	4.616.217	(525.677)

25.1

- 29/03/2007

p 197.538

p 3,57, p 7,89 p 11,46

p 604.235

p 10,92

p 11,46 p 0,54.

29/03/2007,

ø p 5,19

774.660.278 (14 1)

MPB p 0,54 p 6,70

29/03/2007 MPB,

11/07/2007 11.121

p 209.322

31.242.163 774.660.278

12/07/2007

743.418.115 1.266

415

100%

p 5.190.224

418.315 (12/07/2007) p 774.660.278

p 0,54 (

829.993.155),

p 4.771.907 .. «
 ».
 • 03/09/2007
 (« »),
 13 .13 . .2190/1920, 19
 .3604/2007. « » , 27,
 ,
 829.993.155
 p 0,54 .

25.2

25/07/2007
 16 .5 . . .2190/1920,
 79 .4 .3604/2007,
 10% , 82.999.315 . To
 p 1 p
 15 , .
 07/08/2007 31/12/2007 80.574.667
 (9,71%) , p 525.677 .

26.

, :

p '000

	2.085	713	1.490	4.513	(4)	8.797
1/1/2006						
/	-	-	-	-	21	21
/	761	-	(536)	-	-	225
	-	-	-	(3.590)	-	(3.590)
()	-	9.327	-	-	-	9.327
	-	(9.539)	-	-	-	(9.539)
	-	-	-	(140)	-	(140)
31/12/2006	2.846	501	954	783	17	5.101

p '000

1/1/2007	2.846	501	954	783	17	5.101
/	12.157	-	-	-	-	12.157
/	-	-	-	(14)	-	(14)
/	-	-	-	-	(5.269)	(5.269)
& (/)	(785)	-	(954)	-	(11)	(1.750)
31/12/2007	14.218	501	-	769	(5.263)	10.225

p '000

1/1/2006	1.690	713	4.513	6.916
/	371	-	-	371
/	-	-	(3.590)	(3.590)
/	-	(212)	-	(212)
/	-	-	(140)	(140)
31/12/2006	2.061	501	783	3.345

p '000

1/1/2007	2.061	501	783	3.345
/	12.157	-	-	12.157
/	-	-	(14)	(14)
31/12/2007	14.218	501	769	15.488

p 13.917 .

27.

03/09/2007,
13 . 13 . . 2190/1920, (« ») 19
. 3604/2007,
1/10
82.999.315 p 44.820 . p
10 (5) .
23/11/2007

2007,

:

2007	
μ μ μ μ	μ μ μ μ
-	-
82.999.315	10
82.999.315	10

31 2007

:

2007	
μ μ μ μ μ μ μ μ	μ μ μ μ
2007	16.599.863 0,002 23
2008	16.599.863 0,002 389
2009	16.599.863 0,021 754
2010	16.599.863 0,054 1.119
2011	16.599.863 0,090 1.484
82.999.315	

2007,
23/11/2007
Black and Scholes.
p 2.843 . (p 0,03)
: () ()
p 5,8, () 3,941%, ()
, 20,73%, () p 10, ()
5,17%.
2007 16.599.863
31/12/2007 15/12/2008
2008.

28.

,
) ()
()
.2112/20.
(defined benefit plans) 19
:

	31/12/07		31/12/06			
p '000						
	749	-	749	551	85	636
	378	-	378	275	-	275
μ/μ	-	-	-	(63)	-	(63)
μμ	-	-	-	265	-	265
/ μ	56	-	56	(5)	-	(5)
()	755	-	755	-	23	23
	1.938	-	1.938	1.023	108	1.131

	31/12/07		31/12/06	
p '000				

		19	6
		1	1
()/ μ		22	(3)
		42	4
			:
		31/12/07	31/12/06
μ '000			
μ μ/ μ		-	931
:	μμ	-	(1.309)
		-	(378)
μ/ μ	μ	20.201	1.459
μ	μ μ	(676)	(609)
μ	μ μ	(28)	378
		19.497	1.228
		19.497	850
		31/12/07	31/12/06
μ '000			
μ/ μ	μ	58	48
μ	μ μ	-	(33)
μ	μ μ	-	-
		58	15
		58	15

:

	31/12/07	31/12/06
	850	770
	749	1.059
	379	-
μ / ()	811	-
/	(826)	-
/	-	(10.268)
	18.738	9.412
	(1.204)	(123)
	19.497	850

μ / ()

/

/

μ / ()

	31/12/07	31/12/06
	15	27
	19	4
	1	-
μ / ()	23	-
	-	(16)
	58	15

:

/ ()

	31/12/07	31/12/06
	1.309	1.132
/ ()	-	137
	-	51
	-	(11)

/	(1.309)	-
	-	1.309

:

	31/12/07	31/12/06	31/12/07	31/12/06
/	5,00%	4,10%	5,00%	4,10%
.	5,00%	4,10%	5,00%	4,10%
	4,50%	4%-6%	4,50%	4%-6%

29

2007

:

31

p '000

1/1/2007

31/12/2007

-
(1.035)
(364)
16.938
79
15.618

30

31/12/2007

:

p '000

()

()

:

	31/12/07	31/12/06	31/12/07	31/12/06
	30.401	-	-	-
	276.455	-	-	-
	221.121	-	-	-
	528.448	-	-	-
	-	3.421	-	22
	(43.237)	-	-	-
	1.013.188	3.421	-	22

MARFIN INVESTMENT GROUP . . .

. +30 210 81 73 000

24, 151 25

iv) 19/11/2007 VIVARTIA
EUROBANK ERGASIAS p 70.000 (20)
p 3.500
19/11/2012.

v) 19/02/2008 VIVARTIA
LPHA BANK 50.000 (5) Euribor 0,75%
0,75% Euribor

1. 3,25 1.
2. (EBITDA) 4,50 1.
3. 160.000 25%

ATTICA

i) ATTICA CHALLENGE SHIELD ø 2007 p 22,8

ATTICA :

		(p)	
SUPERFAST PENTE INC	5/4/2001	95.254	15
SUPERFAST EXI INC	6/2/2001	95.254	15
SUPERFAST ENDEKA INC	10/7/2002	80.164	12
SUPERFAST DODEKA INC	2/10/2002	80.164	12
NORDIA N.E	10/1/2005	4.860	9
MARIN N.E	10/1/2005	4.140	9
ATTICA SHIELD LTD	22/10/2007	11.775	9
ATTICA CHALLENGE LTD	22/10/2007	11.025	9
BLUE STAR FERRIES N.A.E	27/6/2005	200.000	9
BLUE STAR N.A.E.	17/8/2006	10.000	10

TAU 1 D.O.O.

i) 20 MPB 2007 TAU
p 250.000 RKB. 19
Euribor 2,25%
1,5% 2%

DA , 6. ,
RKB , .
31
(. 41).

Total Return Equity Swaps

6 :

					31/12/2007 (p -000)
COMMERZBANK	Total return equity swap	07/09/2007	12/09/2008	OTE	512.100
COMMERZBANK	Total return equity swap	23/11/2007	28/11/2008	OTE	486.000
COMMERZBANK	Total return equity swap	20/12/2007	10/01/2008	Delta One	227.000
ROYAL BANK OF SCOTLAND	Total return equity swap	5/11/2007	08/11/2008	MPB	440.030
ROYAL BANK OF SCOTLAND	Total return equity swap	23/11/2007	28/11/2008	OTE	250.200
ROYAL BANK OF SCOTLAND	Total return equity swap	17/12/2007	20/12/2008	OTE	233.000

MIG

).

(

MIG, 5

31 ,

2007

2006,

2007

5,89%.

31

2007

2006:

p '000

31/12/2007							
1		3.074	2.291.565	50.030	13.500	240	2.358.409
1	5	30.401	271.287	97.929	406.617	-	806.234
5		-	-	98.623	108.331	-	206.954
		33.475	2.562.852	246.582	528.448	240	3.371.597

p '000

31/12/2006					
1		193.388	-	193.388	
1	5	-	3.421	3.421	
5		-	-	-	
		193.388	3.421	196.809	

p '000

31/12/2007			
1		2.148.348	2.148.348

p '000

31/12/2006			
1	5	22	22

31

2007
(41).

- 2004, VIVARTIA, CHIPITA INTERNATIONAL AE (sale & leaseback)

Euribor. 31/12/2007 3,79%.

2005, VIVARTIA, CHIPITA INTERNATIONAL AE (sale & leaseback) VIVARTIA

- Euribor.
31/12/2007 3,70%.
VIVARTIA, DITA S.AE. DIGMA S.A.E
- ATTICA
Euribor +2,35%

31/12/2007

		<u>31/12/07</u>	
<i>p '000</i>			
1		4.607	3.074
1	5	18.109	12.526
5		20.482	17.875
		43.198	33.475
		(9.723)	-
		33.475	33.475

2007 p1.011

31.

1/1/2007	-				
	-	9.700	6	9.706	9.700
	-	(1.201)	-	(1.201)	-
	18.960	1.778	1.082	21.820	
31/12/2007	18.960	10.277	1.088	30.325	9.700

18.960	577	1.088	20.625	
-	9.700	-	9.700	9.700
18.960	10.277	1.088	30.325	9.700

, () .

.369/V/2007
VIVARTIA
p 16,1 . p 21,8

.373/V/07 . 50%
p 18.960 .

ATTICA :

- p 463 . () .
- p 550 . BLUE STAR . BLUE AEGEAN () .

(p 9.700) .

2007.

32.

p '000	:	
	31/12/07	31/12/06
	2.137	-
	7.454	-
	9.591	0

33.

p '000	:	
	31/12/07	31/12/06
	154.629	-
	3.200	-
	20.829	-

825	-
321	-
1.867	-
181.671	-

34.

p '000

	31/12/07	31/12/06	31/12/07	31/12/06
	84.781	121.130	83.184	103.033
	84.781	121.130	83.184	103.033

35.

p '000

	31/12/07	31/12/06	31/12/07	31/12/06
	12.424	-	12.424	-
	6.603	66	-	-
	11.924	742	55	21
	10.653	2.065	157	378
	855	285	363	285
	4.944	-	-	-
	17.784	8.327	3.924	1.825
	43.138	72.487	32.331	13.499
	439	-	439	-
	1.879	-	-	-
	14.500	-	-	-
	125.143	83.972	49.693	16.008

36.

		:	
<i>p '000</i>		31/12/07	31/12/06
		61.419	-
		342.692	-
		177.802	-
		8.544	-
		6.501	-
		6.694	-
		603.652	-
		-	-
		603.652	-
		:	
MIG		-	-
VIVARTIA A.B.E.E.		535.539	-
ATTICA		61.419	-
		6.695	-
		603.652	-

37

ó

ó

		:				
<i>p '000</i>		31/12/07		31/12/06		
		520	1.026	347	1.893	-
		54.031	24.046	34.969	113.046	5.115
		269.795	-	-	269.795	-
		19.959	4.503	5.052	29.514	396
		-	3.108	-	3.108	1
		866	35.884	3.440	40.190	3.342
		11.171	2.477	2.860	16.508	31
		9	103	2	114	-

	396	2.337	5.505	8.238	272
	643	2.028	426	3.097	1.691
-	27.116	-	-	27.116	-
	-	-	2.504	2.504	-
	30	-	-	30	-
	1.318	416	346	2.080	109
	10.920	1.240	1.988	14.148	-
	205	7.208	40.847	48.260	7.862
	40	-	11.040	11.080	-
	3.902	-	-	3.902	-
	2.516	4.504	1.028	8.048	6.780
	-	-	2	2	10.285
	3.483	431	15.300	19.214	-
	2.453	447	1.047	3.947	-
&	-	695	-	695	-
	-	-	308	308	-
<hr/>					
	409.373	90.453	127.011	626.837	35.884
<hr/>					
	-	16.356	-	16.356	117.946
<hr/>					
	409.373	106.809	127.011	643.193	153.830
<hr/>					

:

	31/12/07				31/12/06			
<i>p '000</i>	&		&		&		&	
	-	40	-	40	-	(13)	-	(13)
	-	1.811	-	1.811	-	5.052	-	5.052
	23.946	-	518	24.464	3.453	-	312	3.765
	-	-	53	53	-	-	38	38
	-	-	52	52	-	-	-	-
	-	-	598	598	-	-	363	363
	52	-	93	145	-	-	1.690	1.690
	9.700	-	-	9.700	-	-	7.280	7.280
	-	-	2	2	-	-	109	109
	6.951	-	-	6.951	7.862	-	-	7.862
	-	-	2.097	2.097	-	-	4.359	4.359
	363	-	-	363	10.286	-	-	10.286
	-	-	9	9	-	-	21	21
<hr/>								
	41.012	1.851	3.422	46.285	21.601	5.039	14.172	40.812
<hr/>								
	41.012	1.851	3.422	46.285	21.601	5.039	14.172	40.812
<hr/>								

38.

:

<i>p '000</i>	<u>31/12/07</u>	<u>31/12/06</u>
	908	256
	216	-
	333	-
	2	-
	157	-
	3.541	5
	683	11
	7.550	-
	21.160	-
	34.550	272
	35.806	106.933
	70.356	107.205

<i>p '000</i>	<u>31/12/07</u>	<u>31/12/06</u>
	262	256
	2	3
	-	94
	102	10
	7.550	-
	7.916	363

39.

:

<i>p '000</i>	<u>31/12/07</u>	<u>31/12/06</u>
	9	-
	-	7.280
	26	-
	9.700	-
	363	-
	11	-

MARFIN INVESTMENT GROUP . . . +30 210 81 73 000 , 24, 151 25 , .

10.109 7.280

12.407 45.887

22.516 53.167

40.

:

<i>p '000</i>		31/12/07	31/12/06
/ ()	/	28.419	33.051
/ ()	/	6.573	10.284
/ ()	/	27.181	11.211
A ()		1.377	48
/ ()	/	(260)	(306)
/ ()		8.488	-
/ ()		(2.522)	(128)
/	/	69.256	54.160
/	/	1.520	31.133
/		70.776	85.293

<i>p '000</i>		31/12/07	31/12/06
/ ()		331.881	366.280
/ ()		27.092	10.576
		705	8.786
/ ()	/	(260)	(524)
	/	359.418	385.118
/ ()		4.276	3.519
		5.696	824
/ ()		278	179
/ ()	/	12.478	1.648

		3.855	2.798
A		-	47
	/()	(77)	(93)
	/	26.506	8.922

41.

<i>p '000</i>	31/12/07	31/12/06	31/12/07	31/12/06
T	7.920	-	-	-
T	18.536	-	17.471	4.160
T	15.199	1.369	1	1.979
	148	-	-	-
	45	1	2	1
	101	-	100	2
Factoring	5	-	-	-
	130	-	5	5
	4.978	-	-	-
/	47.062	1.370	17.579	6.147
/	34.460	124.684	-	-
/	81.522	126.054	17.579	6.147

42.

<i>p '000</i>	31/12/07	31/12/06	31/12/07	31/12/06
	47.322	75	44.334	2.800
IRS	5.808	-	-	-
	149	264	149	264
T	3.406	258	-	116
/	56.685	597	44.483	3.180
/	55.384	222.935	-	-
/	112.069	223.532	44.483	3.180

43. / ()

:

<i>p '000</i>	<u>31/12/07</u>	<u>31/12/06</u>
/ ()		
/		
- (+)		
INTERINVEST S.A.	-	281
MIG REAL ESTATE A.E.	1.881	-
	12	-
	56	-
	24	-
()	<u>1.973</u>	<u>281</u>

<i>p '000</i>	<u>31/12/07</u>	<u>31/12/06</u>
- (-)		
INTERINVEST S.A.	74	-
CHIPIGA S.A.	197	-
	60	-
()	<u>331</u>	<u>-</u>
(+)	<u>1.642</u>	<u>281</u>
/ () / -	(40)	10.289
	<u>1.602</u>	<u>10.570</u>

44.

2007 , 25% (29% 31 2006).

() :

<i>p '000</i>	31/12/07	31/12/06	31/12/07	31/12/06
	111.138	104.785	83.184	104.633
	7.548	12.107	12.904	2.455
	-	2.616	-	-
	15	-	-	-
	118.701	119.508	96.088	107.088
			:	
	456.657	377.190	374.434	350.230
	25,00%	29,00%	25,00%	29,00%
	114.164	109.385	93.609	101.567
<i>/</i>				
-	(770)	(799)	(6)	(2.270)
-	446	-	-	-
-	136	-	-	-
<i>/</i>				
-	4.614	6.494	2.445	5.012
-	-	914	-	(70)
-	-	2.616	-	559
-	-	1.583	-	1.041
-	32	1.241	32	1.241
-	8	36	8	8
-	13	-	-	-
-	58	(1.962)	-	-
27/75	118.701	119.508	96.088	107.088

19.

45.

:

<i>p '000</i>	31/12/07	31/12/06	31/12/07	31/12/06
	83.892	679	1.269	643
	16.875	95	108	80
	1.893	3	40	3
	704	59	304	34
	433	-	-	-
/	130	4.279	130	4.279
	11.012	-	-	-
	114.939	5.115	1.851	5.039
	10.061	72.410	-	-
	125.000	77.525	1.851	5.039
	31/12/07	31/12/06	31/12/07	31/12/06
	55	-	-	-
	12.688	402	17	12
	995	-	-	-

46.

:

<i>p :000</i>	31/12/2007	31/12/2006	31/12/2007	31/12/2006
	629	330	510	330
	2.965	242	688	220
	488	5.342	-	-
	4.082	5.914	1.198	549

47.

		2007	2006	2007	2006
()					
	μ ()	62.610	7.896	-	-
	μ ()	267.805	235.089	-	-
	() μ	330.415	242.985	278.346	243.142
	()	398.492.823	51.966.059	398.492.823	51.966.059
()					
() / ()		0,157	0,152	-	-
/ ()	()	0,672	4,524	-	-
() / ()		0,829	4,676	0,698	4,679
() M					
		2007	2006	2007	2006
	μ ()	62.610	7.896	-	-
	μ ()	267.805	235.089	-	-
	() μ	330.415	242.985	278.346	243.142
	()	0,51	972	0,51	972
		2007	2006	2007	2006
		398.492.823	51.966.059	398.492.823	51.966.059
		6.273	1.196.141	6.273	1.196.141
		-	858.291	-	858.291
	()	398.499.096	54.020.491	398.499.096	54.020.491
		0,157	0,164	-	-
		0,672	4,370	-	-
		0,829	4,516	0,698	4,519

48.

		:		
)	-900		31/12/2007	31/12/2006
		()	-	5.611
			-	6
			5.617	
)		()	-	23.136
			-	23.136
)			31/12/2007	31/12/2006
			88	284
			88	284
)			278	1.262
			278	1.262
)	-900		31/12/2007	31/12/2006
			-	324
			5.793	-
			5.793	324
)			31/12/2007	31/12/2006
		()	-	3.479
			-	1.359
			6.946	-
			6.946	4.838
)			31/12/2007	31/12/2006
			5.224	-
			135	-
			153	957
			5.512	957

	31/12/2007	31/12/2006
)		
A	3	-
A	13.438	-
	425	124
	13.866	124

-000

	31/12/2007	31/12/2006	31/12/2007	31/12/2006
)				
()	-	230.564	-	60.159
	-	600	-	-
/ x /	-	4.400	-	-
()	-	3.500	-	-
	-	428	-	79
	-	239.492	-	60.238

	31/12/2007	31/12/2006	31/12/2007	31/12/2006
)				
	-	18.272	-	-
()	-	2.023	-	-
	-	505	-	-
	-	20.800	-	-

	31/12/2007	31/12/2006	31/12/2007	31/12/2006
)				
	5.716	27	5.607	27
	2.424	2.682	-	-
	8.140	2.709	5.607	27

)				
	1.294	660	124	-
		397	23	-
	542	-	-	-
	1.294	1.056	147	0

48.1 MARFIN POPULAR BANK

-000

Marfin Popular Bank

)		<u>31/12/2007</u>
		501.175
		<u>501.175</u>
)	(51.969
		394.040
		12.424
		<u>458.434</u>
		<u>31/12/2007</u>
)		33.697
		<u>33.697</u>
)		3.076
		29.500
		<u>32.576</u>

49.

49.1

- 31 2007 :
MIG 31/12/2007
p58.667 . (30.) Verano Motors
- RKB.
VIVARTIA 31/12/2007
:
o p2.801 .
o p990 .
o p300 .
o VIVARTIA
o p232 .
o p2.327 .
- ATTICA , p699 .

49.2

- CA p 682 .
- (30).
- CHRISTIES DIARIES PLC VIVARTIA
31/12/2007 p 7.917 .

49.3

) (, .

49.4

1 .703/77 81 82 ,
17 2007 5986
VIVARTIA ABEE
VIVARTIA ABEE 7 2007
10 2008

49.5

- VIVARTIA
- 31 2007, p 8.500 .
- ATTICA
31/12/2007, p 10.799 .

49.6

31 2007 2025.

31 2007 p 8.238 (p 272 31 2006).

31 2007 2006 :

-000

31/12/07

2-5

5

12.482
40.376
43.226
96.084

49.7

50.

(Treasury)

MIG

) (. . .

) 2007
(,) 2006

Ø , ()

O

+1/-1%). +1% 61% (2006:

p '000	31/12/2007		31/12/2006		31/12/2007		31/12/2006	
	-1%	+1%	-1%	+1%	-1%	+1%	-1%	+1%
	(8.209)	8.209	-	-	(8.352)	8.352	225	(294)
	(8.209)	8.209	-	-	(8.352)	8.352	224	(294)

ATTICA

3,5% 5,5%

ATTICA

VIVARTIA

VIVARTIA
VIVARTIA

VIVARTIA

VIVARTIA

VIVARTIA

2007, VIVARTIA

VIVARTIA

(EURIBOR LIBOR),
VIVARTIA.

+/- 30%, 31/12/2007,

p 70.140

<i>p '000</i>	31/12/2007	31/12/2006	31/12/2007	31/12/2006
/	-	-	-	-
/	3.087.131	-	3.065.821	-
/	15.197	-	11.274	-
	590.297	-	326.382	-
	1.508.062	-	1.188.707	-
	233.284	-	-	-
	5.433.971	-	4.592.184	-

VIVARTIA (ATTICA)

31 2007

p '000

31/12/2007					
6	6	12	1	5	5
-	-	-	775.955	206.954	
2.906	168	12.404	17.875		
149.694	31.977	-	-		
100.937	24.205	-	-		
393.800	1.961.535				
1.928	543	1.337	-		
649.265	2.018.428	789.696	224.829		

		31/12/2007				
<i>p '000</i>		6	6	12	1	5
		-		-		-
		-		-		-
		-		-		-
		49.693		-		-
		227.000		1.921.348		-
	/	-		-		-
		276.693		1.921.348		-

31/12/2006

		31/12/2007	31/12/2006	31/12/2007	31/12/2006
		3.087.131	-	3.065.821	-
		3.349	-	-	-
		-	-	-	-
		3.090.480	-	3.065.821	-
		-	-	-	-
		11.848	-	11.274	-
		590.297	-	326.382	-
	(-	-	-	-
)	246.075	-	-	-
		-	-	-	-
		1.508.062	-	1.188.707	-
		2.356.282	-	1.526.363	-

<i>p '000</i>		<u>31/12/2007</u>	<u>31/12/2006</u>	<u>31/12/2007</u>	<u>31/12/2006</u>
		1.013.188	-	-	-
/	/				
KAX		-	-	-	-
/					
		-	-	-	-
		1.013.188	-	-	-
		2.358.409		2.148.348	
/	/				
KAX		-	-	-	-
/					
		-	-	-	-
		3.014	-	-	-
/					
		-	-	-	-
(KAX)	-	-	-	-
/					
		182.111	-	-	-
/					
		9.938	-	4.969	-
		2.553.472	-	2.153.317	-

31/12/2006

- concern) (going-
-

(30),

2007 2006

p '000

31/12/2007 31/12/2007

4.945.615 4.940.585

:

- -

:	(1.508.062)	(1.188.707)
	3.437.553	3.751.878
	4.945.615	4.940.585
:	3.371.597	2.148.348
	8.317.212	7.088.933
	1:2,42	1:1,89

31/12/2006

51.

DEUTSCHE TELEKOM AG

MIG 17/03/2008 DEUTSCHE TELEKOM AG
 98.026.324 p 26
 7 2008
 DEUTSCHE TELEKOM AG
 MIG DEUTSCHE TELEKOM AG,
 (Supervisory Board).

VIVARTIA EVEREST

07/03/2008, VIVARTIA .B.E. .
 « 49% » , VIVARTIA 51%
 100% , EVEREST
 50,1% EVEREST,
 26% EVEREST. p 3,5
 100% , Olympic Catering . . p2,65
 50,1%

Olympic Catering, EVEREST 44% Olympic Catering.
catering () catering & handling,
, fresh, chilled & frozen

• **VIVARTIA ABEE**

snacks Nonni s
06/03/2008, VIVARTIA 100% Nonni s
Food Company Inc.,
snacks, Wind Point Partners
Nonni s.
01/04/2008,
\$320 .

• **Sunce Konzern d.d. 75%**

MIG
06/03/2008 MIG Sunce Konzern d.d.
(Sunce) (75%) Sunce 11
5.000
Blue Sun Hotels & Resorts.
800 , 26 , 3 Spa.
Brac Island 860

Sunce
Krapina Zagorje MIG
Stubicke Toplice,
().
2 3 1.100 ,

MIG p155 75%
Sunce.

MIG.
2008,

• 03/03/2008 MIG **ELEPHANT**
) 3.444.523 27 2008, :
55,79% »,
) 939.721
«ELEPHANT
58,78% »,
p 22.267).
« .

» «ELEPHANT »

- **BLUE STAR** **ATTICA AE**
27/02/2008, **ATTICA**
BLUE STAR 48,80%
30/06/2008.

- **GROUP** **MIG** **DUBAI FINANCIAL**
07/02/2008 IG
Dubai Financial Group 53.532.184 Marfin Investment Group
Marfin Popular Bank (6,45%) p7 31
2008.

- **ATTICA.** **MIG SHIPPING**
04/01/2008 **MIG SHIPPING** **ATTICA** **MIG** **MIG**
MIG () 91,1%
ATTICA, 89.3%. 26/03/2008,

- **Blue Star** **MIG SHIPPING**
04/01/2008 **SHIPPING** **BLUE STAR** **MIG SHIPPING** **MIG**
BLUE STAR. 80,1%
79.4% 26/03/2008, G
BLUE STAR.

- **ATTICA**
O **ATTICA** :
o 04/01/2008
(RoRo) arin p 2,3
5,9
o 10/01/2008, (RoRo)
Shield Challenge
(RoRo) Shield Challenge
p 3,98 p
11,26
o (RoRo) arin, Shield Challenge.
p 6,3 p 17,2

51.

2007

26/03/2008.

31
MARFIN INVESTMENT GROUP A.E.

CHRISTOPHE
VIVIEN

		%	%	%	
		/	/	/	
MARFIN INVESTMENT GROUP . . .					2006-2007
MIG					
MARFIN CAPITAL S.A.	British Virgin Islands	100,00%	-	100,00%	-
EUROLINE		43,52%	-	43,52%	2005-2007
VIVARTIA		86,34%	0,03%	86,37%	2006-2007
MIG LEISURE LTD		65,00%	-	65,00%	
MIG SHIPPING S.A.	British Virgin Islands	100,00%	-	100,00%	
MIG REAL ESTATE (SERBIA) B.V.		100,00%	-	100,00%	
MIG REAL ESTATE (BULGARIA) B.V.		100,00%	-	100,00%	
MIG LEISURE LIMITED					
		-	41,79%	41,79%	-
MIG SHIPPING S.A.					
ATTICA		9,06%	49,93%	58,99%	2007
MIG REAL ESTATE (SERBIA) B.V.					
"TAU 1" BEOGRAD d.o.o.		-	66,67%	66,67%	
MIG INTERINVEST					
MIG REAL ESTATE		24,63%	-	24,63%	2006-2007
		50,00%	-	50,00%	2007
VIVARTIA					
VIVARTIA					
AGROTEAM EOD		-	86,37%	86,37%	-
BALKAN RESTAURANTS S.A.		-	86,37%	86,37%	1999-2006
CHARALAMBIDES DAIRIES LTD		-	86,37%	86,37%	-
CHIPITA PARTICIPATIONS LTD		-	86,37%	86,37%	-
CREAM LINE A.E.		-	86,37%	86,37%	2003-2007
DELTA FOOD HOLDINGS LTD.		-	86,37%	86,37%	-
DELTA FOOD PARTICIPATION & INVESTMENTS LTD.		-	86,37%	86,37%	-
GREENFOOD		-	68,13%	68,13%	2003-2007
HELLENIC CATERING A.E.		-	84,77%	84,77%	2006-2007
HELLENIC FOOD INVESTMENTS A.E.		-	44,08%	44,08%	2003-2007
UNCLE STATHIS EOD		-	86,37%	86,37%	-
		-	69,88%	69,88%	2003-2007

	-	86,37%	86,37%	2005-2007
	-	86,37%	86,37%	2003-2007
	-	74,33%	74,33%	2003-2007
	-	86,37%	86,37%	2003-2007
	-	47,50%	47,50%	2005-2007
	-	44,05%	44,05%	2003-2007
	-	51,82%	51,82%	2004-2007
	-	45,00%	45,00%	2004-2007
	-	46,73%	46,73%	2003-2007
	-	43,23%	43,23%	2003-2007
	-	44,05%	44,05%	2003-2007
	-	44,05%	44,05%	2003-2007
	-	51,82%	51,82%	2006-2007
	-	44,05%	44,05%	2003-2007
	-	43,19%	43,19%	2003-2007
	-	44,05%	44,05%	2003-2007
	-	44,05%	44,05%	2005-2007
	-	86,37%	86,37%	2006-2007
	-	86,37%	86,37%	2004-2007
	-	84,26%	84,26%	2003-2007
	-	43,27%	43,27%	2004-2007
	-	71,33%	71,33%	2003-2007
	-	81,80%	81,80%	2003-2007
	-	85,89%	85,89%	2006-2007
	-	27,13%	27,13%	2006-2007
HELLENIC FOOD SERVICE INVESTAL A.E.	-	67,58%	67,58%	2006-2007
	-	86,37%	86,37%	2005-2007
	-	43,19%	43,19%	2003-2007
	-	86,25%	86,25%	
	-	86,37%	86,37%	2001-2007
	-	43,19%	43,19%	2005-2007
CHRISTIES DAIRIES PLC	-	80,96%	80,96%	-
VIVARTIA LUXEMBURG	-	86,37%	86,37%	
UNITED MILK COMPANY AD	-	86,32%	86,32%	
	-	44,05%	44,05%	2006-2007
	-	42,32%	42,32%	2006-2007
VIVARTIA				

	-	21,59%	21,59%	-
	-	30,23%	30,23%	-
CHIPIGA S.A.	-	30,23%	30,23%	-
	-	25,91%	25,91%	-
LEVENTIS SNACKS LTD	-	34,55%	34,55%	-
	-	30,23%	30,23%	-
	-	34,55%	34,55%	-
HELLENIC FOOD INVESTMENTS A.E.				
HOLLYWOOD	-	42,13%	42,13%	2005-2007
	-	42,75%	42,75%	2003-2007
	-	38,57%	38,57%	2006-2007
	-	44,08%	44,08%	2006-2007
	-	35,27%	35,27%	
CREAM LINE A.E.				
CREAM LINE BULGARIA LTD	-	86,37%	86,37%	-
CREAM LINE (CYPRUS) LTD	-	86,37%	86,37%	-
CREAM LINE BULGARIA (CYPRUS) LTD	-	86,37%	86,37%	-
CREAM LINE NISS DOO	-	86,37%	86,37%	-
CREAM LINE ROMANIA (CYPRUS) LTD	-	86,37%	86,37%	-
CREAM LINE ROMANIA S.A.	-	86,37%	86,37%	-
CHIPITA PARTICIPATIONS LTD				
CHIPITA UKRAINE (CYPRUS) LTD	-	86,37%	86,37%	-
CHIPITA ZAO	-	86,37%	86,37%	-
EDITA SAE	-	25,91%	25,91%	-
CHIPITA NIGERIA (CYPRUS) LTD	-	86,37%	86,37%	-
CHIPITA EAST EUROPE (CYPRUS) LTD	-	86,37%	86,37%	-
CHIPITA ITALIA SPA	-	86,37%	86,37%	-
CHIPITA GERMANY GMBH	-	86,37%	86,37%	-
EDITA SAE				
DIGMA SAE	-	25,91%	25,91%	-
CHIPITA UKRAINE (CYPRUS) LTD				
TEO PLUS	-	86,37%	86,37%	-
CHIPITA EAST EUROPE (CYPRUS) LTD				
CHIPITA BULGARIA (CYPRUS) LTD	-	86,37%	86,37%	-
CHIPITA POLAND (CYPRUS) LTD	-	86,37%	86,37%	-

CHIPITA ROMANIA (CYPRUS) LTD	-	86,37%	86,37%	-
CHIPITA YUGOSLAVIA (CYPRUS) LTD	-	86,37%	86,37%	-
CHIPITA HUNGARY (CYPRUS) LTD	-	86,37%	86,37%	-
CHIPITA RUSSIA (CYPRUS) LTD	-	86,37%	86,37%	-
CHIPITA RUSSIA TRADING (CYPRUS) LTD	-	86,37%	86,37%	-
CHIPITA CZECH (CYPRUS) LTD	-	86,37%	86,37%	-
CHIPITA UKRAINE TRADING (CYPRUS) LTD	-	86,37%	86,37%	-
CHIPITA FOODS BULGARIA (CYPRUS) LTD	-	86,37%	86,37%	-
CHIPITA BULGARIA TRANSPORTATION LTD	-	51,82%	51,82%	-
CHIPITA BULGARIA (CYPRUS) LTD				
CHIPITA BULGARIA SA	-	86,37%	86,37%	-
CHIPITA POLAND (CYPRUS) LTD				
CHIPITA POLAND SP ZOO	-	86,37%	86,37%	-
CHIPITA ROMANIA (CYPRUS) LTD				
CHIPITA ROMANIA SRL	-	86,37%	86,37%	-
CHIPITA YUGOSLAVIA (CYPRUS) LTD				
CHIPITA BELGRADE SA	-	86,37%	86,37%	-
CHIPITA HUNGARY (CYPRUS) LTD				
CHIPITA HUNGARY KFT	-	86,37%	86,37%	-
CHIPITA RUSSIA (CYPRUS) LTD				
CHIPITA ST PETERSBURG ZAO	-	86,37%	86,37%	-
ELDI OOO	-	86,37%	86,37%	-
CHIPITA RUSSIA TRADING (CYPRUS) LTD				
CHIPITA RUSSIA TRADING OOO	-	86,37%	86,37%	-
CHIPITA CZECH (CYPRUS) LTD				
CHIPITA CZECH LTD	-	86,37%	86,37%	-
CHIPITA SLOVAKIA LTD	-	86,37%	86,37%	-
CHIPITA UKRAINE TRADING (CYPRUS) LTD				
CHIPITA UKRAINE TRADING ZBUT	-	86,37%	86,37%	-
CHIPITA FOODS BULGARIA (CYPRUS) LTD				

CHIPITA FOODS BULGARIA EAD	-	86,37%	86,37%	-
CHIPITA				
BULGARIA				
TRANSPORTATION LTD				
DIAS TRANSPORTATION LTD	-	51,82%	51,82%	-
CHRISTIES DAIRIES				
PLC				
CHRISTIES FARMS LTD	-	75,89%	75,89%	-
ATTICA				
. . .				
SUPERFAST FERRIES N .A.E.	-	58,99%	58,99%	2007
BLUE STAR	2,76%	28,78%	31,54%	2006-2007
	-	58,99%	58,99%	2007
	-	58,99%	58,99%	2007
	-	58,99%	58,99%	2007
	-	58,99%	58,99%	2007
	-	58,99%	58,99%	2007
	-	58,99%	58,99%	2007
ATTICA CHALLENGE LTD	-	58,99%	58,99%	-
ATTICA SHIELD LTD	-	58,99%	58,99%	-
	-	58,99%	58,99%	2006-2007
SUPERFAST FERRIES				
N .A.E.				
SUPERFAST FERRIES S.A.	-	58,99%	58,99%	2007
SUPERFAST PENTE INC.	-	58,99%	58,99%	2007
SUPERFAST EXI INC.	-	58,99%	58,99%	2007
SUPERFAST ENDEKA INC.	-	58,99%	58,99%	2007
SUPERFAST DODEKA INC.	-	58,99%	58,99%	2007
() &	-	-	-	2007
BLUE				
STAR				
BLUE STAR FERRIES	-	31,54%	31,54%	2006-2007
BLUE STAR FERRIES S.A.	-	31,54%	31,54%	2006-2007
WATERFRONT NAVIGATION COMPANY	-	31,54%	31,54%	-
THELMO MARINE S.A.	-	31,54%	31,54%	-
BLUE ISLAND SHIPPING INC.	-	31,54%	31,54%	-
STRINTZIS LINES SHIPPING LTD.	-	31,54%	31,54%	2006-2007