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 31th of March 2011

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

(Amounts in Euro thousand)

The information below, deriving from the financial statements, aim at a general view for the financial situation and the results of the MARFIN INVESTMENT GROUP HOLDINGS S.A. We therefore advise the reader, before proceeding to any investment decision or other transaction with the issuer, to visit the issuer's website, where the financial statements are available as well as the review report of the Auditor when required.

COMPANY INFORMATION

Company website	: www.marfininvestmentgroup.gr
Annual Financial Statement date of approval by the Board of Directors	: May 30, 2011

STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)

	GROUP		COMPANY	
ASSETS	**31/3/11**	**31/12/10**	**31/3/11**	**31/12/10**
Property, plant & equipment	1.814.208	1.820.107	3.619	3.782
Investment properties	425.599	423.151	0	0
Goodwill	360.286	365.886	0	0
Intangible assets	758.543	700.828	23	31
Investment in subsidiaries	0	0	1.726.886	1.686.227
Investments in associates	74.929	76.240	18.290	19.243
Investment portfolio	178.842	167.869	155.127	143.719
Other non-current assets	150.787	147.599	112.241	112.244
Trading portfolio and other financial assets at fair value through P&L	69.798	85.448	68.904	78.776
Cash and cash equivalents	693.080	772.725	497.386	564.590
Inventories	102.637	98.569	0	0
Trade receivables	398.926	329.085	0	0
Other current assets	202.648	167.718	24.268	24.101
Non-current assets classified as held for sale	0	256.454	0	0
TOTAL ASSETS	**5.230.283**	**5.411.679**	**2.606.744**	**2.632.713**
EQUITY & LIABILITIES				
Share capital	415.977	415.977	415.977	415.977
Other equity items	1.440.911	1.544.541	1.662.333	1.695.773
Total equity of Parent Company owners (a)	**1.856.888**	**1.960.518**	**2.078.310**	**2.111.750**
Non-controlling interest (b)	318.248	322.981		0
Total equity (c) = (a) + (b)	**2.175.136**	**2.283.499**	**2.078.310**	**2.111.750**
Long-term borrowing	1.606.395	1.601.183	493.735	493.735
Provisions / Other long-term liabilities	319.059	317.948	6.732	7.242
Short-term borrowing	599.797	416.480	0	0
Other short-term liabilities	529.896	434.957	27.967	19.986
Liabilities directly associated with non current assets classified as held for sale	0	357.612	0	0
Total liabilities (d)	**3.055.147**	**3.128.180**	**528.434**	**520.963**
Total equity and liabilities (c) + (d)	**5.230.283**	**5.411.679**	**2.606.744**	**2.632.713**

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

	GROUP		COMPANY	
	31/3/11	**31/3/10**	**31/3/11**	**31/3/10**
Total equity at the begining of the period (1/1/2011 & 1/1/2010 respectively)	**2.283.499**	**4.309.399**	**2.111.750**	**3.461.394**
Total income after tax (continuing and discontinued operations)	(106.258)	(96.228)	(33.593)	(135.454)
Convertible bond loan reserve	0	1.965	0	1.965
Dividends to owners of non-controlling interests of subsidiaries	(16)	(40)	0	0
Share capital decrease by share capital return to non controlling interests of subsidiaries	(140)	(140)	0	0
Stock Options granted to employees	153	355	153	284
Change (increse/decrease) of non-controlling interests in subsidiaries	(2.102)	1.104	0	0
Effect from completion of purchase price allocation	0	62.806	0	0
Total equity at the end of the period (31/03/2011 and 31/03/2010 respectively)	**2.175.136**	**4.279.221**	**2.078.310**	**3.328.189**

CASH FLOW STATEMENT (Consolidated and non-consolidated)

	GROUP		COMPANY	
Operating activities	**01/01-31/03/11**	**01/01-31/03/10**	**01/01-31/03/11**	**01/01-31/03/10**
Profit (loss) before tax from continuing operations	(77.987)	(92.327)	(4.635)	(3.212)
Profit (loss) before tax from discontinued operations	8.437	(4.148)	0	0
Plus / (minus) adjustments for:				
Depreciation	29.574	28.153	175	176
Provisions	3.317	2.840	7	7
FX Translation differences	(7.912)	(284)	117	(459)
Results (income, expenses, profits and losses) from investing activities	(6.340)	(4.951)	(3.040)	(4.651)
Profits / (losses) from sale of tangible and intangible assets	(11.492)	26	0	0
Grants' amortization	(271)	(289)	0	0
Other adjustments	153	376	153	284
Interest and similar expenses	31.950	28.068	8.050	5.007
Plus / minus adjustments for changes in working capital accounts				
or relating to operating activities				
Decrease / (increase) in inventories	336	(3.867)	0	0
Decrease / (increase) in receivables	(17.169)	(60.432)	736	(65)
(Decrease) / increase in liabilities (excluding borrowings)	998	41.241	53	(1.077)
Decrease / (increase) in trading portfolio	0	0	8.283	(1.413)
Less:				
Interest and similar expenses paid	(30.255)	(20.702)	(4.599)	(2.451)
Income tax paid	(4.716)	(6.346)	(618)	(2.655)
Operating cash flows from discontinued operations	(8.728)	(2.904)	0	0
Total inflows / (outflows) from operating activities (a)	**(90.105)**	**(95.546)**	**4.682**	**(10.509)**
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	1.013	1.599	(27.778)	(46.807)
(Purchases) / Sales of financial assets available for sale	(40.284)	993	(40.729)	1.310
(Purchases) / Sales of financial assets at fair value through P&L	9.389	(492)	0	0
Purchase of tangible and intangible assets	(10.138)	(27.734)	(4)	(22)
Purchase of investment property	(2.002)	(441)	0	0
Receipts from sale of tangible and intangible assets	20.501	81.609	0	0
Interest received	7.885	3.393	4.417	2.542
Loans granted to related parties	0	(5.500)	0	0
Dividends received	1.694	28	0	0
Grants received	401	486	0	0
Investment cash flows from discontinued operations	7.953	(9.725)	0	0
Total inflows / (outflows) from investing activities (b)	**(3.588)**	**44.216**	**(64.094)**	**(42.977)**
Financing activities				
Proceeds from issuance of ordinary shares of subsidiary	3.037	2.347	0	0
Payments for share capital decrease	(140)	(178)	0	(38)
Proceeds from borrowings	101.276	431.697	0	251.490
Repayments of borrowings	(138.408)	(191.138)	0	(50.000)
Changes in ownership interests in existing subsidiaries	(7.116)	(1.114)	(7.673)	(664)
Payment of finance lease liabilities	(425)	(974)	0	0
Dividends payable	(168)	(57)	-1	-17
Financing activities cash flows from discontinued operations	(2.100)	8.995	0	0
Total inflows / (outflows) financing activities (c)	**(44.044)**	**249.578**	**(7.674)**	**200.771**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(137.737)**	**198.248**	**(67.086)**	**147.285**
Cash and cash equivalents at beginning of the period from continuing operations	831.884	666.841	564.590	486.172
Cash and cash equivalents at beginning of the period from discontinued operations	582	34.799	0	0
Exchange differences in cash and cash equivalents from continuing operations	(1.616)	287	(118)	460
Exchange differences in cash and cash equivalents from discontinued operations	(33)	473	0	0
Net cash and cash equivalents at the end of the period from continuing operations	**693.080**	**872.433**	**497.386**	**633.917**
Net cash and cash equivalents at the end of the period from discontinued operations	**0**	**28.215**	**0**	**0**

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)

	GROUP					
	01/01-31/03/11			01/01-31/03/10		
	Continuing operations	**Discontinuing operations**	**Total**	**Continuing operations**	**Discontinuing operations**	**Total**
Turnover	372.482	2.157	374.639	414.038	114.931	528.969
Gross profit / (loss)	29.185	(350)	28.835	38.463	37.416	75.879
Profit/(loss) before tax, financing, investing results	(71.768)	(828)	(72.596)	(67.580)	(4.464)	(72.044)
Profits / (loss) before tax	(77.987)	8.437	(69.550)	(92.327)	(4.148)	(96.475)
Profit / (loss) after tax (A)	(80.332)	8.296	(72.036)	(93.668)	(699)	(94.367)
Attributable to:						
- Owners of the Parent Company	(70.495)	2.653	(67.842)	(89.959)	504	(89.455)
- Non-controlling interests	(9.837)	5.643	(4.194)	(3.709)	(1.203)	(4.912)
Other total income after tax (B)	(34.222)	0	(34.222)	(8.252)	6.391	(1.861)
Total income after tax (A) + (B)	(114.554)	8.296	(106.258)	(101.920)	5.692	(96.228)
Attributable to:						
- Owners of the Parent Company	(105.017)	2.653	(102.364)	(98.460)	6.326	(92.134)
- Non-controlling interests	(9.537)	5.643	(3.894)	(3.460)	(634)	(4.094)
Profits / (losses)after tax per share - basic (in €)	(0,0915)	0,0034	(0,0881)	(0,1184)	0,0007	(0,1177)
Profits / (losses)after tax per share - diluted (in €)	(0,0732)	0,0029	(0,0703)	(0,1149)	0,0007	(0,1142)
Profits / (losses) before taxes, financing, investing results and total depreciation	(42.465)	(645)	(43.110)	(39.716)	2.659	(37.057)

	COMPANY	
	01/01-31/03/11	**01/01-31/03/10**
Turnover	0	0
Gross profit / (loss)	0	0
Profit/(loss) before tax, financing, investing results	(1.213)	(931)
Profits / (loss) before tax	(4.635)	(3.212)
Profit / (loss) after tax (A)	(4.635)	(3.212)
Attributable to:		
- Owners of the Parent Company	(4.635)	(3.212)
- Non-controlling interests	0	0
Other total income after tax (B)	(28.958)	(132.242)
Total income after tax (A) + (B)	(33.593)	(135.454)
Attributable to:		
- Owners of the Parent Company	(33.593)	(135.454)
- Non-controlling interests	0	0
Profits / (losses)after tax per share - basic (in €)	(0,0060)	(0,0042)
Profits / (losses)after tax per share - diluted (in €)	(0,0005)	(0,0034)
Profits / (losses) before taxes, financing, investing results and total depreciation	(1.038)	(755)

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 4.1 to the Condensed Interim 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 31 March 2011, the Parent Company and Subsidiaries do not hold shares of the Parent.
5. On March 31, 2011, the Group's headcount amounted to 16,242 (4 of which related to discontinued operations), while on March 31, 2010 the Group's headcount amounted to 22,801 (6,713 of which related to discontinued operations). On March 31, 2011 and 2010 the Company's headcount amounted to 33 and 38 respectively.
6. The Company has been tax inspected till the year 2009 inclusively. The non-tax audited financial years of the Group's companies are presented in Note 2.1 to the Condensed Interim Financial Statements. For the non-tax audited financial years provisions have been formed amounting to € 10,074 thous. for the Group and € 2,582 thous. for the Company, (analytical description is presented in Note 27.7 to the Condensed Interim Financial Statements).
7. Note 2.1 to the Condensed Interim Financial Statements presents the companies consolidated, the titles and the countries of incorporation, the Parent Company 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 € 1,077,234 thous. as guarantees on long-term bank borrowings.
9. 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 € 9,849 thous., ii) provision for litigations and arbitrations for the Group amounting to € 10,970 thous., iii) other provisions for the Group, amounting to € 10,977 thous. Amounts of the above categories of provisions are not included in the Financial Statements of the Company.
10. On March 23, 2011, the Board of Directors made decisions on: i) The company share capital increase with preference option in favor of old shareholders by € 256,776 thous. through the issue of a new share per three (3) old shares at a price of one (1) euro per share and ii) The issue of convertible bond loan amounting to € 684,736 thous. with preference option in favor of old shareholders with the equal number of issued bonds with nominal value of one euro and the analogy of two (2) bonds per three (3) shares that will arise in total following the maturity of the aforementioned capital increase.
11. Profit/ (loss) 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 March 31, 2011: a) Income, Group € 506 thous., Company zero, b) Expenses, Group € 397 thous., Company € 71 thous., c) Assets, Group € 1,325 thous., Company zero, d) Liabilities, Group € 364 thous., Company € 43 thous., e) Transactions and fees of managerial staff and members of BoD, Group € 5,848 thous., Company € 505 thous., f) Receivables from managerial staff and members of BoD, Group zero, Company zero, g) Liabilities from managerial staff and members of BoD, Group zero, Company zero.
13. The amounts of other income after tax arise from: i) for the Group, as at March 31, 2011: Valuation of available for sale financial assets € (28,822) thous., cash flow hedges € (3,902) thous., foreign operations currency translation differences € (1.385) thous., share in comprehensive income of investments that are consolidated under the equity method € (113) thous., as of March 31, 2010: Valuation of the available for sale financial assets € (24,630) thous., cash flow hedges € 10,368 thous., currency translation differences € 12,299 thous., share in comprehensive income of investments that are consolidated under the equity method € 102 thous., ii) for the Company as of March 31, 2011: Valuation of investments in subsidiaries and associates € (115) thous., valuation of available for sale financial assets € (28,843) thous., as of March 31, 2010: Valuation of investments in subsidiaries and associates € (107,619) thous., valuation of available for sale financial assets € (24,623) thous.
14. The consolidated first quarter Financial Statements as of March, 31, 2011 compared to the corresponding quarter 2010 include under the purchase method of consolidation, the companies: i) TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED, a new acquisition on February 07, 2011, ii) CAFÉ CONFECTIONERY ALMIROU VOLOS S.A. which is a new incorporation as at January 01. 2011, iii) KOMVOS GEYSEON S.A., which is a new incorporation as at March 10, 2011, iv) Y-LOGIMED SH.P.K which was established on March 14, 2011 by Y-LOGIMED S.A., a 100% subsidiary company of HYGEIA group, v) W CATERING S.A. as of June 23, 2010, vi) CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A., as of August 12, 2010, vii) CAFÉ RESTAURANT METRO VOYLIAGMENIS S.A., as of October 18, 2010, viii) PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A., as of July 01, 2010 ix) FAI RENT-A- JET AKTIENGESELLSCHAFT as of June 11, 2010, while prior to that date it was included in the consolidated Financial Statements under equity method, (analytical description of newly acquired companies of the Group is presented in Note 2 to the Condensed Interim Financial Statements).
15. The companies, not consolidated in the consolidated Financial Statements as of March 31, 2011, whereas they were consolidated in the corresponding comparative period of 2010 are as follows: i) Bakery and Confectionary sector (CHIPITA Group) due to the disposal of the total shareholding (100%), by VIVARTIA, on July 22, 2010, ii) NOMAD AVIATION AG (a subsidiary of FAI-rent-a-jet), due to its disposal as of July 01, 2010, iii) STEM HEALTH UNIREA S.A. due to its disposal in August, 2010, iv) RESTAURANTS VOLOS BEACH S.A. due to its disposal by VIVARTIA group on December 24, 2010, v) CAFÉ CONFECTIONERY ECHARCHION S.A., due to its liquidation on January 26, 2011, vi) RESTAURANTS MALL AV. VOULIAGMENIS S.A. (former CAFÉ CONFECTIONERY KIFISIA S.A.) due to its reclassifications to associates as of November 24, 2010, (consolidated under equity method) while till then it was fully consolidated vii) GENESIS group(subsidiary of HYGEIA group and owner of four hospitals of SAFAK group), due to disposal agreement and loss of control on February 14, 2011, (analytical description is presented in Note 2 to the Condensed Interim Financial Statements).
16. On December 23, 2010, the companies EUROLINE AEEX (Group subsidiary) and INTERINVEST AEEX (Group associate), following the decisions of the Extraordinary General Meetings of the shareholders, entered the termination and liquidation procedures, as in compliance with Art. 35 of the Law 3371/2005.
17. In the consolidated Financial Statements for the year ended as at December 31, 2010, the item "Non-current assets held for sale" includes the following companies: i) OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING (following as of February 22, 2010 announcement of binding agreement of the shareholders of AEGEAN AVIATION and MIG on the merger of the operations of the aforementioned companies). Following as at January 26, 2011 final decision of the European Commission on non-approval of the suggested merger, the aforementioned companies were transferred to the Group continuing operations, 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 Notes 7.1 and 7.2 to the Condensed Interim Financial Statements).
18. The metrics of the consolidated Income Statement and consolidated Statement of Cash Flows for the three month period ended as at March 31, 2010 have been readjusted in order to include only continuing operations. The results of discontinued operations for the current reporting three month period as well as for the comparative three month period are discreetly presented and analyzed in a separate Note, in compliance with the requirements of IFRS 5. Analytical description of the above events is presented in Note 7.2 to the Condensed Interim Financial Statements.
19. 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 March 31, 2010 were readjusted. Note 26 to the Interim Condensed Financial Statements presents analytical description of the aforementioned events.

Maroussi, May 30, 2011

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