6-MONTH FINANCIAL REPORT

FOR THE PERIOD ENDED
30 JUNE 2009

(amounts in € thousand unless otherwise mentioned)

According to
article 5 of L.3556/2007

MARFIN INVESTMENT GROUP HOLDINGS S.A.,
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Tel. +30 210 6893450
Societe Anonyme Register Number: 16836/06/B/88/06

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Abbreviations

“ATTICA HOLDINGS”	refers to «ATTICA HOLDINGS S.A»
“BLUE STAR”	refers to «BLUE STAR MARITIME S.A»
“BVI”	refers to «BRITISH VIRGIN ISLANDS»
“CHIPITA SAUDI ARABIA”	refers to «CHIPITA SAUDI ARABIA (CYPRUS) LTD»
“DT”	refers to «DEUTSCHE TELEKOM AG»
“ELEPHANT”	refers to “ELEPHANT STORES OF ELECTRICAL AND HOME APPLIANCES S.A.”
“EUROLINE”	refers to «EUROLINE A.E.E.X»
“EVEREST”	refers to «EVEREST S.A»
“FAI”	refers to «FLIGHT AMBULANCE INTERNATIONAL RENT-A-JET AKTIENGELLSCHAFT»
“HILTON”	refers to «HILTON CYPRUS»
“IASB”	refers to International Accounting Standards Board
“INTERINVEST”	refers to «INTERINVEST A.E.E.X.»
“MARFIN CAPITAL”	refers to «MARFIN CAPITAL S.A.»
“MIG AVIATION 1”	refers to «MIG AVIATION 1 LTD»
“MIG AVIATION 2”	refers to «MIG AVIATION 2 LTD»
“MIG AVIATION 3”	refers to «MIG AVIATION 3 LTD»
“MIG LEISURE”	refers to «MIG LEISURE LTD»
“MIG LRE CROATIA”	refers to «MIG LEISURE & REAL ESTATE CROATIA B.V.»
“MIG REAL ESTATE”	refers to «MIG REAL ESTATE A.E.E.A.Π.»
“MIG REAL ESTATE SERBIA”	refers to «MIG REAL ESTATE SERBIA B.V.»
“MIG SHIPPING”	refers to «MIG SHIPPING S.A.»
“MRO”	refers to «HELLENIC AIRCRAFT MAINTENANCE, REPAIR AND OPERATIONS»
“NONNI’S”	refers to «NONNI’S FOOD COMPANY INC»
“OLYMPIC”	refers to «OLYMPIC AIR S.A.» or «PANTHEON S.A.» or «OLYMPIC »
“RKB”	refers to «JSC ROBNE KUCE BEOGRAD»
“SINGULAR”	refers to «SINGULAR LOGIC A.E.»
“SUNCE”	refers to «SUNCE KONCERN D.D. ZAGREB»
”VIVARTIA”	refers to «VIVARTIA S.A.»
“ALKMINI”	refers to «ALKMINI CATERING S.A.»
“ALKIONI”	refers to «ALKIONI S.A.»
“ARMA”	refers to «ARMA INVESTMENTS S.A.»
“AFS”	refers to the Available for Sale Portfolio
“IFRS”	refers to the International Financial Reporting Standards
“GLYFADA RESTAURANTS”	refers to «GLYFADA RESTAURANTS PATISSERIES S.A.»
“MIG”, “Company”, “Group”	refers to «MARFIN INVESTMENT GROUP HOLDINGS S.A.»
«EQ»	refers to Equity
“P&L”	refers to «Profit and Loss»
“CTDC”	refers to «THE CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD»
“ESOP”	refers to the Employee Stock Option Plan
“RADIO KORASIDIS”	refers to «RADIO KORASIDIS COMMERCIAL ENTERPRISES S.A.»
“ASE”	refers to the Athens Stock Exchange

I. REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS ON THE FINANCIAL STATEMENTS OF 30/06/2009 AND THE SIX-MONTH BOARD OF DIRECTORS MANAGEMENT REPORT (ACCORDING TO ARTICLE 5, PAR. 2 OF LAW 3556/2007)

1. Andreas Vgenopoulos, the Chairman of the Board of Directors
2. Dennis Malamatinas, the Chief Executive Officer
3. George Efstratiadis, Member of the Board of Directors

CERTIFY

as far as we know:

a) the attached six month separate and consolidated Financial Statements of the company "MARFIN INVESTMENT GROUP HOLDINGS S.A." for the period 1st January 2009 to 30th June 2009, prepared according to the International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity as of 30/06/2009 and the financial results of the Group and the Company for the first six months of 2009, as well as the companies included in the consolidation as aggregate, according to par. 3 - 5 of article 5 of L. 3556/2007.

AND

b) the six-month Board of Directors Management Report presents in a true and fair view the results and the position of MARFIN INVESTMENT GROUP HOLDINGS S.A, as well as the companies included in the consolidation as an aggregate including the presentation f principal risks and uncertainties they face, according to par. 6 of article 5 of L. 3556/2007.

Maroussi, 28 August 2009
The designees

THE CHAIRMAN OF THE BoD	THE CHIEF EXECUTIVE OFFICER	THE MEMBER OF THE BOARD OF DIRECTORS
ANDREAS VGENOPOULOS	**DENNIS MALAMATINAS**	**GEORGE EFSTRATIADIS**
ID no K 231260	**ID no M 09265307**	**ID no AA 050295**

II. INDEPENDENT AUDITOR'S REVIEW REPORT

To the Shareholders of **«MARFIN INVESTMENT GROUP S.A. HOLDING»**

Introduction

We have reviewed the accompanying (separate and consolidated) condensed statement of financial position of **«MARFIN INVESTMENT GROUP S.A. HOLDING»** (the Company) as at 30 June 2009, the related (separate and consolidated) condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and selected explanatory notes, that comprise the interim financial information, which is an integral part of the six-month financial report as required by L.3556/2007. The Company's Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by European Union and applied to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Without qualifying our opinion we draw your attention to:

1. The explanatory note 15 to interim condensed financial statements makes reference to the fact that the Hellenic Competition Committee had imposed on the subsidiary Company of the Group, VIVARTIA SA, a fine totally amounting to approximately € 38 million for participation in horizontal and vertical associations in the dairy operation. As in compliance with the relative decisions of the Athens Administrative Court of Appeal, following the company's requests, there have been suspensions on the aforementioned fines by an amount of € 23 million until the final decisions on the matters are made. The subsidiary company has challenged the decision in front of the Athens Administrative Court of Appeal, requesting full exemption from the imposed fine. Athens Administrative Court of Appeal reduced the initial fine imposed by the Competition Commission for horizontal associations to the amount of € € 10,2 million from the initial amount of € 16,1 million, while the decision of the Court of Appeal on the fine imposed by the Competition Commission for vertical associations is pending. VIVARTIA SA intends to challenge that decision in front of the State Council. The provision, recognized in six-month brief financial statements as far as the imposed fine is concerned amounts to € 14,5 million. In the context of the aforementioned, there is to be noted uncertainty regarding the charges that might arise under the finalization of the pending court cases.

2. The explanatory note 14 to interim condensed financial statements makes reference to the fact that due to non-compliance with established credit terms, the subsidiary company of the Group VIVARTIA SA is in the process of negotiating their redefinition with financial institutions, pertaining to all its long-term borrowing

liabilities. In relation to the above, there is to be noted the uncertainty regarding contingent liabilities arising for the Group under redefinition of the credit terms.

Reference to Other Legal Requirements

Based on our review, we verified that the content of the six-month financial report, as required by article 5 of L.3556/2007, is consistent with the accompanying condensed interim financial information.

Athens, 28 August 2009

Chartered Accountant	Chartered Accountant
Vassilis Kazas	Manolis Michalios
I.C.P.A. Reg. No.: 13281	I.C.P.A. Reg. No.: 25131

Grant Thornton

Chartered Accountants Management Consultants
56, Zefirou str., 175 64, Palaio Faliro, Greece
Registry Number SOEL 127

III. SIX-MONTH BOARD OF DIRECTORS MANAGEMENT REPORT FOR THE PERIOD 01/01/2009 - 30/06/2009

The Board of Directors and the Chairman of MARFIN INVESTMENT GROUP HOLDINGS S.A., hereby present the Separate and Group Audited Condensed Interim Financial Statements for the 1st half of 2009. The current Six-month Board of Directors Report refers to the six-month period ended 30/06/2009 and is drafted according to the provisions of C.L. 3556/2007 (Government Gazette 91A/30.4.2007) as well as according to the resolutions made by the Hellenic Capital Market Commission numbered 7/448/11.10.2007 and 1/434/2007 of the Board of Directors of the Hellenic Capital Market Market Commission.

The current report describes briefly the Group's and Company's financial information for the first half of 2009 as well as the most significant events as they took place during the said period and their effect in the Financial Statements. Moreover, the Report includes a description of the major risks and uncertainties to which the Group companies may be exposed during the second half of the financial year and the main transactions between the Company and its related parties.

1. GENERAL INFORMATION

MIG, based in Greece, is the largest investment holding company in Southeast Europe. The Company is incorporated under Greek law and its shares are listed on the Athens Exchange, forming part of the Big Cap category, the ATHEX General and FTSE20 indices. As of 30/06/2009 the Company's and Group's personnel amounted to 34 and 19.211 respectively.

MIG operates in the Food & Dairy, Financial Services, Transportation, IT & Telecoms sectors, Health Services and also pursues private equity type investments in other sectors as well. Through its portfolio companies, MIG is currently present in more than 40 countries. MIG's objective is to maximize shareholder value in the long-term and distribute a rewarding dividend annually.

2. SIGNIFICANT EVENTS DURING THE 1st HALF OF 2009

The most significant events for the period ended 30/06/2009 were as follows:

2.1 MIG's 1st Repeating General Shareholders Meeting on 09/06/2009

The most significant resolutions made during MIG's 1st Repeating General Shareholders Meeting were as follows:

- New BoD and Committees

BoD*	
Andreas Vgenopoulos	Chairman/Executive Member
Soud Ba'alaway	Vice Chairman/Non Executive Member
Emmanouel Xanthakis	Vice Chairman/Non Executive Member
Dennis Malamatinas	Chief Executive Officer
Spyridon Theodoropoulos	Executive Member
George Efstratiadis	Executive Member
Panagiotis Throuvalas	Executive Member

Moustafa Farid Moustafa	Non Executive Member
Nesham Gohar	Non Executive Member
George Lassados	Non Executive Member
Efthimios Bouloutas	Non Executive Member
Konstantinos Los	Independent Non Executive Member
Markos Foros	Independent Non Executive Member
Konstantinos Grammenos	Independent Non Executive Member
Alexandros Edipidis	Independent Non Executive Member

** The aforementioned BoD according to the Company's Articles of Association will serve on the Board for a 5 year period*

Nomination & Remuneration Committee

Emmanouel Xanthakis	Chairman
Konstantinos Los	Member
Markos Foros	Member

Audit Committee

Emmanouel Xanthakis	Chairman
Konstantinos Los	Member
Markos Foros	Member

- New share buyback program

The AGM resolved upon a new share buyback program the nominal value of which would not exceed 10% of MIG's capital and the corresponding maximum number of treasury shares would not exceed 74.720.572 at a minimum price of € 1 per share and a maximum price of € 13 per share for a period of 1 year as of the date of approval of the said resolution by the Ministry of Development. As of 30/06/2009 the Company did not hold any treasury shares.

Corporate Actions

Suspension of resolution for a share capital increase amounting to € 5 bill. according to the Company's 2nd Repeating General Shareholders Meeting held on 24/11/2008.

Share capital increase through the capitalization of MIG's share premium by the amount of € 149,4 mill. with a respective increase in its share's nominal value by € 0,20 from € 0,54 to € 0,74 per share.

Share capital decrease *(constructive dividend)* through a € 0,20/share capital return to MIG's shareholders by the amount of € 149,4 mill. with a respective decrease in its share's nominal value by € 0,20 from € 0,74 to € 0,54. The ex-date was set on 24/06/2009 and the payment date was set on 09/07/2009.

Share capital increase through a Dividend Reinvestment Plan (DRP), through the issuance of new shares, for the shareholders that had opted to reinvest their constructive dividend.

Following the aforementioned corporate actions the Company's share capital as of 30/06/2009 amounted to € 403,5 mill. divided into 747.205.726 common registered shares each of nominal value € 0,54.

- Modification of the terms of MIG's Stock Option Plan

Approval for the modification of the Company's Stock Option Plan through the decrease of its strike price from € 9,35 to € 6,12.

2.2 Food & Dairy Sector

VIVARTIA group

Incorporation of 4 new subsidiaries via the spin off of the operations of VIVARTIA: VIVARTIA's Board of Directors meeting held on 26/03/2009, resolved upon the proposal to the General Shareholder Meeting to restructure the company into four subsidiaries through the separation of divisions. The secession will take place through the respective transfer of the activities of the Dairy and Drinks Division (formerly DELTA DAIRY), the Bakery and Confectionery Division (formerly CHIPITA INTERNATIONAL), the Food Services and Entertainment Division (formerly GOODY'S) and the Frozen Foods Division (formerly BARBASTATHIS) into four separate subsidiaries respectively. The transformation date for the above transactions has been set on 31/03/2009.

As a result of the aforementioned restructuring, VIVARTIA will be transformed into a holding and management services company.

The most important factor leading to the aforementioned strategic decision was the necessity to create a new structure, which would provide each company with the flexibility it needs to develop and realize its strategic objectives preserving at the same time the operational synergies achieved during the last 2 years.

Summary of VIVARTIA group's key points

- The Dairy division's initiative to reduce prices in fresh milk resulted in significant increase in volumes and a positive spillover effect on other DELTA products. At the same time, the Dairy division launched a series of innovative products in functional milks, functional yogurts, juices and white yogurt during the second quarter.

- Despite the economic recession in all major markets and significant devaluations of the local currencies in Central and Eastern Europe, the Bakery division exhibited considerable growth both in sales and profitability.

- The increase in GOODY'S sales and profitability is a result of new meals added to the menu, continuous expansion of the delivery system and the network of stores. The introduction of olive oil in all of GOODY'S products has further improved the positive consumer perception of the brand.

- The improvement in the Frozen division's profitability compared to last year comes from defending its leading market shares in the frozen vegetable and dough markets with new and innovative products ("Lachanoboukies" & biological products) and increased efficiency in dough operations through the Alesis-Elliniki Zimi merger.

2.3 Transportation sector

OLYMPIC AIR – OLYMPIC HANDLING - MRO: On 05/02/2009 MIG decided to respond favorably to the invitation by the Inter-ministerial Privatization Committee with respect to the privatization of OLYMPIC AIR and proceeded to direct negotiations with the State so that OLYMPIC AIR will continue to operate within the realms of Greek entrepreneurship.

Following the negotiations with the Government, MIG signed on 23/03/2009 the definitive legal agreements with the Greek State for the acquisition of OLYMPIC AIR's selected assets. Following the ratification of the said agreements by the Parliament, the Company signed on 30/04/2009 the agreements for the acquisition of 49% of the share capital of OLYMPIC AIR (former "PANTHEON AIRWAYS S.A." (flying operations)), "MRO S.A." (technical base) and "OLYMPIC HANDLING S.A." (ground handling services). The agreement of the aforementioned is the beginning of the period during which the acquisition will be completed (estimated at the latest by 30/09/2009). Up until the end of the said period all services provided by OLYMPIC AIRLINES and OLYMPIC AVIATION come under the Greek State's responsibility.

It is noted that Ground Handling Services commenced operations in June 2009.

The total consideration for the minimum assets and value of equity per entity acquired is presented as follows:

a) OLYMPIC AIR flying operations: € 45,7 mill.

b) Technical base for € 16,7 mill.; and

c) Ground Handling services for € 44,8 mill.

d) Approx. € 70,0 mill. for the value of equity of each entity

It is noted that the entities acquired are start-ups that own selected assets and carry none of the liabilities or obligations of the previous companies whatsoever.

In the context of building up OLYMPIC AIR's fleet, the Group announced on 17/06/2009 the order of eight Q400 aircraft including five Q400 NextGen airliners and has options to an additional 8 NextGen airliners.

MIG AVIATION HOLDINGS LIMITED

Acquisition of FAI: On 02/01/2009 MIG's wholly owned subsidiary MIG AVIATION HOLDINGS LIMITED acquired 49,99% of the share capital of FAI against a total consideration of € 15,0 mill. As a part of the transfer of ownership, the company has the option in a period of 2 years to increase its shareholding to 51% of FAI's share capital against an additional consideration of € 2,5 mill.

The company is domiciled in Nuremberg, Germany and offers private aviation services to corporate, governmental and non-governmental organizations and individuals specializing in medical evacuation. FAI controls a fleet of 7 Jets and owns operation and maintenance facilities.

New subsidiaries of MIG AVIATION HOLDING LIMITED: The said company incorporated two wholly owned subsidiaries namely, MIG AVIATION 2 LIMITED and MIG AVIATION 3 LIMITED, both domiciled in Cyprus, with share capitals amounting to € 25,6 mill. and € 31,5 mill. respectively.

ATTICA HOLDINGS group

- **Share capital increase:** On 02/01/2009 37.440.020 new common registered shares of ATTICA HOLDINGS commenced trading on the Athens Exchange, which derived from the share capital increase following the merger through the absorption of "BLUE STAR

MARITIME S.A." with the a simultaneous increase in its share's nominal value from € 0,60 to € 0,83.

- **Incorporation of a new subsidiary:** In January 2009 ATTICA HOLDINGS announced the incorporation of its wholly owned subsidiary ATTICA FERRIS. ATTICA HOLDINGS's participation in the said subsidiary's capital amounted to € 48,0 mill. The vessel SUPERFAST XII was transferred at book value to ATTICA FERRIS which was owned by the wholly owned subsidiary SUPERFAST DODEKA INC.
- **New route:** Following the ATTICA HOLDINGS group's management's resolution, SUPERFAST XII commenced operating since 12/03/2009 on the Piraeus-Heraklion-Piraeus route, whereas previously the vessel used to operate in the Adriatic Sea and more specifically on the Patra, Igoumenitsa, Ankona route.
- **New buildings:** On 25/06/2009 ATTICA HOLDINGS announced the signing of an agreement for the acquisition of 2 state of the art passenger vessel new buildings with the Korean DAEWOO SHIPBUILDING and MARINE ENGINEERING CO (DSME) shipyards. The total cost for the two vessels amounts to € 137,0 mill. Delivery of the first one will be realized during spring of 2011 and the second one is expected to be delivered during the first quarter of 2012.

During the period from January to June of 2009, the global financial crisis affected the traffic movements both in the Adriatic Sea and in the domestic market, which showed reduced volumes in all categories. In this environment, ATTICA HOLDINGS group has managed to increase its market shares in the Greece-Italy routes both in passenger and cargo traffic and strengthened its presence in the domestic waters with the addition of two vessels, one in the Piraeus-Rhodes route in the Dodecanese and one in the new route between Piraeus and Heraklion which started on 12/03/2009.

3. FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING THE 1st HALF OF 2009

MIG's half-year condensed separate and consolidated Financial Statements have been prepared based on the same accounting principles and valuation methods as those used for the preparation and presentation of the Annual Financial Statements for the year ended 31/12/2008 except from the changes in the Standards and Interpretations in force as of 01/01/2009 and the cases of early adoption of certain Standards (IFRS 3, IAS 27 & IAS 28).

Significant Consolidated Income Statement movements

- Sales: Total sales increased by 8,5% reaching € 861,6 mill. On a quarterly basis, Q2 09 sales amounted to € 470,2 mill. versus € 391,4 mill. in Q1 09, i.e. a quarter on quarter increase of 20,1%. Approximately 81,7% of Group's sales were generated by VIVARTIA group and 15,9% by ATTICA HOLDINGS group.

- Gross Profit: The said account increased by 19,8% to € 297,7 mill. while the Group's Gross Profit Margin stood at 34,6% compared to 31,3% for the same period last year. An important factor in the preservation of the Cost of Sales figure almost at the same level, despite the increase in the sales figure was the balancing of the prices of raw materials at normal levels following last year's significant increase.

- **Other operating income/expenses:** The account "Other operating income" amounted to € 20,4 mill. for the Group presenting a 89,97% decrease compared to the comparative period. The said decrease is mainly due to the fact that during the comparative period a profit amounting to € 179,5 mill. was recognized from the readjustment of fair values of the investment properties of the subsidiary, RKB. During the current period, a loss amounting to € 16,5 mill. was recognised from the aforementioned investment properties, which was recognised in the account "Other operating expenses" in the Consolidated Income Statement.

- **Operating EBITDA:** The consolidated EBITDA for the Group amounted to € 46,5 mill. Excluding the non-cash results from the revaluation of the Group's investment property portfolio (an expense of € 16,5 mill. in H1 09 compared to a gain of € 179,5 mill. in H1 08), the EBITDA increased by 24,89% to € 63,0 mill. in H1 09 compared to € 50,4 mill. in H1 08.

Other financial results: The other financial results account of the Group amounted to € 28,1 mill., an 89,35% decrease compared to the respective period last year. The said decrease was mainly attributed to the fact that during the respective period last year an amount of € 192,4 mill. had been recognised pertaining to the sale of the Company's shareholding in HTO.

- **Profit after Tax attributable to MIG's shareholders:** For the first half of 2009, Profit after Tax attributable to MIG's shareholders amounted to € 4,2 mill. vs. € 209,3 mill. for the same period last year. On a recurring basis, i.e. excluding the revaluation of the Group's property investment portfolio and the capital gain from the disposal of the Company's shareholding in HTO that occurred during H1 08, Profit after Tax attributable to MIG's shareholders amounted to € 14,1 mill. in H1 09 compared to a loss of € 42,7 mill. in H1 08.

Significant movements in the Statement of Financial Position of the Group

- **Total assets:** The Group's total assets amounted to € 7.219,6 mill., a decrease of 5,6% compared to 2008 year-end.
- **Investments in Associates:** The said account increased by € 48,1 mill. to € 208,1 mill. mainly due to the acquisition of FAI against a consideration of € 15,0 mill. and the acquisitions of a shareholding in OLYMPIC AIR S.A., OLYMPIC HANDLING S.A. and MRO S.A. against total considerations of € 30,5 mill, € 2,5 mill. and € 2,5 mill. respectively.

- **Trading portfolio and other financial assets at fair value through profit & loss:** The said portfolio amounting to € 218,5 mill. decreased mainly due to the inflow amounting to € 220,9 mill. from the early total redemption of HYGEIA's convertible bond loan.

- **Cash and Cash Equivalents & Borrowing:** Despite recent market turbulence, the Management's continuous focus on Group liquidity and borrowing resulted in a strong cash position while deleveraging the Balance Sheet. Group cash and cash equivalents decreased by 579,9 mill. (-38,4%) to € 928,8 mill., mainly due to the Company's full deleveraging by 515,7 mill. MIG's cash balances constitute 69,5% of the Group's total cash & cash equivalents, VIVARTIA group constitutes 14,8% and ATTICA HOLDINGS group constitutes c. 10,9% of the total consolidated cash and cash equivalents. As far as Group's borrowings are concerned, with MIG's leverage down to zero, VIVARTIA group's borrowings formed 52,9% of total Group borrowing, ATTICA HOLDINGS group's borrowings formed 19,9% and RKB formed 17,2% of the total consolidated borrowings.

4. PROSPECTS & STRATEGY

2009 is expected to be a challenging yet satisfactory year for the Group as far as its results and overall performance are concerned.

MIG has created a strong portfolio of investments by acquiring the market leaders in every sector of its operations, i.e. Food & Dairy, Transportation, IT & Telecoms, Financial Services, Health Services and other sectors that pertain to the broader category of private equity type investments.

Since its inception, which almost coincided with the eruption of the global financial crisis, MIG has consistently been following a defensive strategy built upon four pillars:

1) Positioning on high quality companies: Building controlling stakes in high quality companies with strong franchise value and leading positions in their respective areas.

2) Diversification: Targeting a sufficient degree of geographical and sector diversification as well as an optimal mix of exposure between defensive and rapidly growing sectors.

3) Strong cash flow: The Group maintained a strong cash cushion with closing balance as of 30/06/2009 amounting to € 928,8 mill.

4) Integration and synergies: In the course of the last 12 months the Group's Management emphasized on the fourth pillar of its strategy, the realization of cost and revenue synergies, within the Group companies, enhancing Group efficiency and effectiveness and further strengthening the Group's corporate awareness among its employees, customers and key stakeholders.

The above strategies have been facilitated by a properly designed set of policy initiatives as follows:

- Capital deployment: capital was deployed in a gradual manner thus enabling the Group to take advantage of material adjustments in asset values over the investment period.

- Investment stance: A gradual shift of the Group's investment preference to more defensive assets.

- Leverage: Avoiding leveraging up its balance sheet thus setting aside a sizeable capital buffer in the form of a cash cushion, which depending on the circumstances could be used either offensively or defensively.

The success of the Group's strategy in an exceptionally challenging operating environment has been reflected both in terms of the level of the Group's geographic and product diversification that has been achieved so far. In terms of geographical diversification, the Group operates in more than 40 countries, with 66% of its sales coming from Greece, 22% from Europe and 12% from the Rest of the World.

In terms of capital appreciation and franchise value creation the Group's strategic objectives have also been met. In terms of underlying value creation, over the course of the last 20 months, the majority of MIG's companies have on average outperformed their peer group, thus further strengthening their positioning and underlying franchise value.

5. RISKS AND UNCERTAINTY FACTORS

Each of the large investments held by MIG is exposed to specific risks. The possible realization of these risks for one or more investments may change the overall value of MIG's portfolio.

A brief description and analysis of the risks the Group is exposed to be outlined below.

Risk Management Purposes and Policies

The Company and the Group are exposed to financing risk, interest rate, fuel price, liquidity, credit and currency risks.

The Group reviews and assesses periodically its exposure in the risks cited above on a one by one basis as well as collectively and uses financial instruments to hedge its exposure to certain categories of risk.

In the context of assessing and managing risks the Company has set up a Risk Management Committee, whose main purpose is to monitor and evaluate any aspect of risk the Company and/or the Group is exposed to through its business and investment activities.

The Group uses several financial instruments or pursues specialised strategies to limit its exposure to changes in the relative values of investments that may result from adverse market developments, including changes in prevailing interest rates and currency exchange rates.

Currency risk

The Group operates on an international scale and therefore is exposed to currency risk that arises mainly from fluctuations of the USD against the EUR. This type of risk mainly arises from commercial activities and transactions in foreign currency and investments in foreign entities as well.

It is noted that MIG's and the Group's largest portion of revenues and expenses is Euro denominated. Likewise, the largest percentage of the Company's investments is denominated in Euro.

As of 30/06/2009, out of the Group's total financial assets and financial liabilities an amount of € 149,4 mill. and € 195,3 mil respectively is held in foreign currency. A change in exchange rates by +/- 10% would result in an amount of € +/- 5,7 mill. being recognized in the income statement and an amount of € +/- 15,6 mill. in equity.

For the investments in foreign currency the Group hedges its exposure against the FX fluctuations through forward agreements.

Financing, Interest rate and Price Risks

Changes in interest rates can affect the Company's net income by increasing costs of servicing debt used by the Company to finance its investments. Changes in the interest rates can also affect, among others: (i) the cost and availability of debt financing and the Company's ability to achieve attractive rates of return on its investments; and (ii) the debt financing capability of the investments and businesses in which the Group is invested.

A large portion of bank debt is in floating rates and therefore is exposed to interest rate fluctuation. The Group's floating rates have been converted into fixed rates through hedging instruments and the bank deposits in turn hedge the fixed rates to a significant degree.

As of 30/06/2009, assets and liabilities amounting to € 928,8 mill. and € 1.891,5 mill. respectively are exposed to interest rate risk. A change of interest rates by +/- 1% would result in € +/- 12,3 mill. being recognized in the Consolidated Income Statement and € +/- 12,3 mill. in Consolidated Equity.

The Group's and Company's risk in relation to the trading portfolio, the financial instruments at fair value through profit and loss, the investment portfolio and the investments in subsidiaries and associates stems from potential adverse movements in the current prices of shares and other securities. As of 30/06/2009, the assets and liabilities exposed to market risk amounted to € 445,5 mill. and € 2.928,5 mill. for the Group and Company respectively. A change at a range of +/- 20% in investments whose revaluation gains or losses are recognized in other comprehensive income and cumulative in equity, would lead to a change by +/- € 85,8 mill. for the Group and +/- € 587,2 mill. for the Company , whereas for the investments with revaluation gains or losses recognized in P&L, a change at a range of +/- 20%, would result in a change of +/- € 43,7 mill. for the Group and +/- € 23,4 mill. for the Company.

Credit Risk

Credit risk is the risk of potential delayed payment to the Group of current and contingent liabilities of the counterparties. The exposure of the Group to credit risk stems mainly from the cash and cash equivalents and the trade and other receivables.

Aiming at the minimization of credit risk and bad debts the Group has adopted efficient processes and policies in relation to the limits of exposure per counterparty based on the counterparties credibility (ATTICA HOLDINGS group has received letters of guarantee by the banks for the ticket-issuers, whereas as far as VIVARTIA is concerned the credit lines of its customers are based on internal or external assessments based on the limits set by Management). For certain credit risks, provisions for impairment losses are made.

The Group's Management sets limits as to the exposure per financial institution. It assumes that the above assets are of high credit quality including cash and cash equivalents based on the fact that the counterparty financial institutions enjoy satisfactory credit ratings.

Liquidity Risk

The Group is managing its liquidity requirements on a daily basis through a systematic monitoring of its short and long-term financial liabilities and the payments that are made on a daily basis.

A potential liquidity crisis can also be dealt with via the sale of liquid assets in the Group's portfolio. Furthermore, the Group monitors the maturity of its receivables and payables, in order to retain a balance in its liquidity and flexibility and to assess its daily liquidity requirements.

6. TRANSACTIONS WITH RELATED PARTIES

This chapter includes all the significant transactions and balances between the Company, the Group and the related parties as defined by IAS 24.

Transactions of the Company with related parties:

Amounts in Euro '000

		ASSETS	LIABILITIES	INCOME	EXPENSES
ATTICA HOLDINGS S.A.	Subsidiary	1.038	-	1.038	-
"FAI" RENT-A-JET AKTIEGESELSCHAFT	Associate	-	-	-	189
SINGULAR LOGIC GROUP	Associate	-	145	-	142
HYGEIA GROUP	Other related parties	192	-	1.794	-
	TOTAL	**1.230**	**145**	**2.832**	**331**

Transactions of the Group with related parties:

Amounts in Euro '000

		ASSETS	LIABILITIES	INCOME	EXPENSES
"FAI" RENT-A-JET AKTIEGESELSCHAFT	Associate	-	93	48	655
SINGULAR LOGIC GROUP	Associate	-	898	-	1.142
HYGEIA GROUP	Other related parties	2.610	89	5.585	55
Related parties of VIVARTIA GROUP	Associates	4.252	7.962	3.956	10.907
	TOTAL	**6.862**	**9.042**	**9.589**	**12.759**

Management personnel and members of the Board of Directors:

Amounts in Euro '000	THE GROUP		THE COMPANY	
	01/01-30/06/09	**01/01-30/06/08**	**01/01-30/06/09**	**01/01-30/06/08**
Salaries and social security costs	7.559	5.375	380	380
Fees to members of the BoD	528	954	528	553
Termination benefits	-	2	-	-
Other long-term benefits	-	61	-	-
Stock option	407	1.139	407	284
Total	**8.494**	**7.531**	**1.315**	**1.217**

Maroussi, 28 August 2009

On behalf of the BoD

Andreas Vgenopoulos
Chairman of the BoD

**INTERIM FINANCIAL REPORT
(INTERIM CONDENSED SEPARATE AND CONSOLIDATED
FINANCIAL STATEMENTS) FOR THE PERIOF ENDED
30 JUNE 2009**

According to International Financial Reporting Standards as adopted by the European Union and, in particular, in compliance with IAS 34

(amounts in € thousand unless otherwise mentioned)

The attached 6-Month Separate and Consolidated Financial Statements, which form an integral part of the six-month financial report as required by article 5 of L.3556/2007, were approved by the BoD of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 28/08/2009 and have been published on the Company's website – www.marfininvestmentgroup.com as well as on the ASE website where they will remain at the disposal of investors for at least five (5) years from their preparation and publication date.

It is to be noted that the published condensed financial items and information arising from the interim financial statements are aimed to provide the reader with a general update on the financial position and results of the Company and the Group, but do not provide a complete outlook of the financial position, financial performance and cash flows of the Company and the Group in compliance with International Financial Reporting Standards.

MARFIN INVESTMENT GROUP HOLDINGS S.A.,
24, Kifissias Ave, 151 25 Maroussi, Greece
Tel. +30 210 6893450
Societe Anonyme Register Number: 16836/06/B/88/06

IV. SIX MONTH FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30/06/2009

CONSOLIDATED INCOME STATEMENT FOR THE 6-MONTH PERIOD

		THE GROUP			
Amounts in € '000	**Note**	**01/01-30/06/09**	**01/01-30/06/08 (Restated)**	**01/04-30/06/09**	**01/04-30/06/08 (Restated)**
Sales	**8**	861.550	794.140	470.171	438.740
Cost of sales		(563.853)	(545.719)	(293.948)	(294.600)
Gross profit		**297.697**	**248.421**	**176.223**	**144.140**
Administrative expenses		(91.856)	(101.097)	(45.378)	(50.491)
Distribution expenses		(211.128)	(160.384)	(118.578)	(92.396)
Other operating income	**18**	20.408	203.482	11.952	10.859
Other operating expenses	**12**	(17.948)	(5.371)	(17.108)	(3.019)
Other financial results	**19**	28.120	175.176	25.117	4.362
Financial expenses		(56.782)	(102.061)	(29.575)	(50.712)
Financial income		26.556	46.455	8.386	26.268
Income from dividends		14.315	31.811	14.259	31.685
Share in net profit (loss) of companies accounted for by the equity method		(1.982)	(7.397)	(440)	(5.016)
Profit before tax		**7.400**	**329.035**	**24.858**	**15.680**
Income tax	**20**	(6.233)	(64.358)	(5.303)	(6.591)
Profit after tax for the period		**1.167**	**264.677**	**19.555**	**9.089**
Attributable to:					
Owners of the parent		4.240	209.309	21.563	7.742
Non-controlling interests		(3.073)	55.368	(2.008)	1.347
Earnings per share (€ / share) :					
Basic earnings per share	**21**	0,0057	0,2799	0,0289	0,0105

The accompanying notes form an integral part of these condensed interim financial statements

SEPARATE CONDENSED INCOME STATEMENT FOR THE 6-MONTH PERIOD

		THE COMPANY			
Amounts in € '000	Note	01/01-30/06/09	01/01-30/06/08	01/04-30/06/09	01/04-30/06/08
Income from investments in Subsidiaries and AFS portfolio	19	13.161	219.727	13.119	26.380
Income from Financial Assets at Fair Value through Profit & Loss		4.636	976	2.293	9.540
Other income		143	130	73	65
Total Operating income		**17.940**	**220.833**	**15.485**	**35.985**
Fees and other expenses to third parties		(7.826)	(24.780)	(1.525)	(11.889)
Wages, salaries and social security costs		(2.278)	(1.543)	(1.177)	(821)
Depreciation		(299)	(34)	(159)	(24)
Other expenses		(2.662)	(2.764)	(1.518)	(1.691)
Total operating expenses		**(13.065)**	**(29.121)**	**(4.379)**	**(14.425)**
Financial income		20.079	38.175	6.179	22.430
Financial expenses		(6.049)	(59.075)	(1.650)	(22.330)
Profit before tax		**18.905**	**170.812**	**15.635**	**21.660**
Income tax	20	(5.415)	(42.878)	(4.498)	(5.484)
Profit after tax for the period		**13.490**	**127.934**	**11.137**	**16.176**
Earnings per share (€ / share) :					
- Basic	21	0,0181	0,1711	0,0149	0,0218

The accompanying notes form an integral part of these condensed interim financial statements

CONDENSED STATEMENT OF FINANCIAL POSITION

		THE GROUP		THE COMPANY	
Amounts in € '000	Note	30/06/09	31/12/08 (Restated)	30/06/09	31/12/08
ASSETS					
Non-Current Assets					
Tangible assets		1.876.624	1.746.698	4.624	3.867
Goodwill		1.405.236	1.325.324	-	-
Intangible assets		994.376	997.772	103	127
Investments in subsidiaries	9	-	-	2.510.773	2.863.029
Investments in associates	10	208.063	159.969	92.544	48.875
Investment portfolio	11	226.937	210.363	207.959	190.396
Property investments	12	526.477	545.000	-	-
Other non current assets		9.428	5.935	164	114
Deferred tax asset		186.707	189.575	168.544	171.438
Total		**5.433.848**	**5.180.636**	**2.984.711**	**3.277.846**
Current Assets					
Inventories		151.473	125.370	-	-
Trade and other receivables		322.912	265.929	-	-
Other current assets		163.536	154.591	28.512	53.083
Trading portfolio and other financial assets at fair value through P&L	13	218.529	411.891	117.213	246.514
Derivative financial instruments		426	258	426	258
Cash and cash equivalents		928.844	1.508.781	645.243	1.078.347
Total		**1.785.720**	**2.466.820**	**791.394**	**1.378.202**
Total Assets		**7.219.568**	**7.647.456**	**3.776.105**	**4.656.048**
EQUITY AND LIABILITIES					
Equity					
Share capital		403.491	403.491	403.491	403.491
Share premium		3.691.066	3.836.950	3.691.066	3.836.950
Fair value reserves		(503.498)	(518.673)	(882.512)	(539.299)
Other reserves		17.164	(3.228)	53.234	29.402
Retained earnings		414.517	437.219	333.463	343.805
Equity attributable to owners of the parent		**4.022.740**	**4.155.759**	**3.598.742**	**4.074.349**
Non-controlling interests		283.782	369.204	-	-
Total Equity		**4.306.522**	**4.524.963**	**3.598.742**	**4.074.349**
Non-current liabilities					
Deferred tax liability		316.197	318.333	12.585	12.551
Accrued pension and retirement obligations		24.408	22.670	96	85
Government grants		16.562	16.995	-	-
Long-term borrowings	14	1.401.363	1.509.301	-	-
Derivative financial instruments		17.926	9.885	-	-
Non-Current Provisions	15	26.457	23.295	-	-
Other long-term liabilities		51.279	18.907	-	-
Total		**1.854.192**	**1.919.386**	**12.681**	**12.636**
Current Liabilities					
Trade and other payables		225.241	271.014	-	-
Tax payable		17.954	32.975	7.240	20.428
Short-term borrowings	14	490.185	754.572	-	515.710
Derivative financial instruments		40	12.481	40	-
Current portion of non-current provisions	15	4.700	7.831	4.700	6.700
Other current liabilities	17	320.734	124.234	152.702	26.225
Total		**1.058.854**	**1.203.107**	**164.682**	**569.063**
Total liabilities		**2.913.046**	**3.122.493**	**177.363**	**581.699**
Total Equity and Liabilities		**7.219.568**	**7.647.456**	**3.776.105**	**4.656.048**

The accompanying notes form an integral part of these condensed interim financial statements

CONDENSED CONSOLIDATED STATEMENT OF SIX MONTH COMPREHENSIVE INCOME

		THE GROUP			
	Note	01/01-30/06/09	01/01-30/06/08 (Restated)	01/04-30/06/09	01/04-30/06/08 (Restated)
Net profit for the period		**1.167**	**264.677**	**19.555**	**9.089**
Other comprehensive income:					
Cash flow hedging :					
- current period gains /(losses)		210	(1.336)	981	(786)
- reclassification to profit or loss		592	-	1.242	-
Available-for-sale financial assets :					
- current period gains /(losses)		17.809	(332.224)	52.001	(39.095)
- reclassification to profit or loss		-	(114.467)	-	42
Exchange differences on translating foreign operations		(4.566)	1.336	3.923	2.663
Share of other comprehensive income of equity accounted investments for the period		(470)	-	201	-
Other comprehensive income for the period before tax		**13.575**	**(446.691)**	**58.348**	**(37.176)**
Income tax relating to components of other comprehensive income	22	(2.571)	111.846	(3.388)	9.917
Other comprehensive income for the period, net of tax		**11.004**	**(334.845)**	**54.960**	**(27.259)**
Total comprehensive income for the period after tax		**12.171**	**(70.168)**	**74.515**	**(18.170)**
Attributable to:					
Owners of the parent		15.966	(125.294)	77.797	(20.506)
Non-controlling interests		(3.795)	55.126	(3.282)	2.336

The accompanying notes form an integral part of these condensed interim financial statements

SEPARATE CONDENSED STATEMENT OF SIX MONTH COMPREHENSIVE INCOME

		THE COMPANY			
	Note	01/01-30/06/09	01/01-30/06/08	01/04-30/06/09	01/04-30/06/08
Net profit for the period		**13.490**	**127.934**	**11.137**	**16.176**
Other comprehensive income:					
Investment in subsidiaries and associates					
- current period gains /(losses)		(364.321)	(114.195)	99.676	(177.436)
- reclassification to profit or loss		3	(411)	3	(411)
Available-for-sale financial assets :					
- current period gains /(losses)		17.782	(332.916)	51.902	(39.709)
- reclassification to profit or loss		-	(114.467)	-	42
Other comprehensive income for the period before tax		**(346.536)**	**(561.989)**	**151.581**	**(217.514)**
Income tax relating to components of other comprehensive income	**22**	3.323	140.498	(1.429)	54.379
Other comprehensive income for the period, net of tax		**(343.213)**	**(421.491)**	**150.152**	**(163.135)**
Total comprehensive income for the period after tax		**(329.723)**	**(293.557)**	**161.289**	**(146.959)**

The accompanying notes form an integral part of these condensed interim financial statements

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – 6M 2009

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Total Equity attribute. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance (as initially published) as of 1/1/2009	**25**	**747.205.726**	**403.491**	**3.836.950**	**(518.673)**	**(3.228)**	**436.420**	**4.154.960**	**369.063**	**4.524.023**
Effect of Purchase Price Allocation		-	-	-	-	-	799	799	141	940
Restated balance as of 1/1/2009		**747.205.726**	**403.491**	**3.836.950**	**(518.673)**	**(3.228)**	**437.219**	**4.155.759**	**369.204**	**4.524.963**
Capitalization of share premium	**17**	-	149.441	(149.441)	-	-	-	-	-	-
Share capital decrease by share capital return to shareholders	**17**	-	(149.441)	-	-	-	-	(149.441)	-	(149.441)
Transfers between reserves and retained earnings		-	-	-	-	23.832	(23.832)	-	-	-
Expenses related to share capital increase		-	-	2.849	-	-	-	2.849	-	2.849
Stock options granted to employees		-	-	708	-	-	-	708	-	708
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(9.307)	(9.307)
Non-controlling interests due to purchase of subsidiaries		-	-	-	-	-	-	-	(60.937)	(60.937)
Acquisition of non-controlling interests in subsidiaries		-	-	-	-	-	(7.859)	(7.859)	(14.597)	(22.456)
Decrease in non-controlling interests due to sale of interest in subsidiaries		-	-	-	-	-	4.758	4.758	3.214	7.972
Transactions with owners		**-**	**-**	**(145.884)**	**-**	**23.832**	**(26.933)**	**(148.985)**	**(81.627)**	**(230.612)**
Profit for the period		**-**	**-**	**-**	**-**	**-**	4.240	4.240	(3.073)	1.167
Other comprehensive income:										
Cash flow hedges										
- current period gains/(losses)		-	-	-	22	-	-	22	188	210
- reclassification to profit or loss		-	-	-	557	-	-	557	35	592
Available-for-sale financial assets										
- current period gains/(losses)		-	-	-	17.800	-	-	17.800	9	17.809
Exchange differences on translation of foreign operations		-	-	-	-	(3.530)	-	(3.530)	(1.036)	(4.566)
Share of other comprehensive income of equity accounted investments		-	-	-	(551)	90	(9)	(470)	-	(470)
Income tax relating to components of other comprehensive income		-	-	-	(2.653)	-	-	(2.653)	82	(2.571)
Other comprehensive income after tax	**22**	**-**	**-**	**-**	**15.175**	**(3.440)**	**(9)**	**11.726**	**(722)**	**11.004**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**15.175**	**(3.440)**	**4.231**	**15.966**	**(3.795)**	**12.171**
Balance as of 30/6/2009		**747.205.726**	**403.491**	**3.691.066**	**(503.498)**	**17.164**	**414.517**	**4.022.740**	**283.782**	**4.306.522**

The accompanying notes form an integral part of these condensed interim financial statements

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – 6M 2008

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Treasury Shares	Total Equity attribut. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance (as initially published) as of 1/1/2008		**829.993.155**	**448.196**	**4.616.217**	**59.750**	**10.225**	**336.904**	**(525.677)**	**4.945.615**	**443.159**	**5.388.774**
(Purchase)/Sale of treasury shares		-	-	-	-	-	-	(10.206)	(10.206)	-	(10.206)
Cancellation of treasury shares		(82.787.429)	(44.705)	(491.178)	-	-	-	535.883	-	-	-
Capitalization of share premium		-	283.938	(283.938)	-	-	-	-	-	-	-
Share capital decrease by share capital return to shareholders		-	(283.938)	-	-	-	-	-	(283.938)	-	(283.938)
Share capital decrease by share capital return to non controlling interests of subsidiaries		-	-	-	-	-	-	-	-	(3.019)	(3.019)
Stock options granted to employees		-	-	493	-	756	-	-	1.249	99	1.348
Transfers between reserves and retained earnings		-	-	-	-	13.917	(13.917)	-	-	-	-
Expenses related to share capital increase		-	-	(3.123)	-	-	-	-	(3.123)	-	(3.123)
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	(10.411)	(10.411)
Loss from purchase of conversion options of own bonds		-	-	-	-	(3)	-	-	(3)	-	(3)
Acquisition of non-controlling interests in subsidiaries		-	-	-	-	-	-	-	-	(184.962)	(184.962)
Transactions with owners		**(82.787.429)**	**(44.705)**	**(777.746)**	**-**	**14.670**	**(13.917)**	**525.677**	**(296.021)**	**(198.293)**	**(494.314)**
Profit for the period		-	-	-	-	-	210.122	-	210.122	55.660	265.782
Other comprehensive income:											
Cash flow hedges											
- current period gains/(losses)		-	-	-	(1.083)	-	-	-	(1.083)	(253)	(1.336)
Available-for-sale financial assets											
- current period gains/(losses)		-	-	-	(332.454)	-	-	-	(332.454)	230	(332.224)
- reclassification to profit or loss		-	-	-	(114.467)	-	-	-	(114.467)	-	(114.467)
Exchange differences on translation of foreign operations		-	-	-	-	1.555	-	-	1.555	(219)	1.336
Income tax relating to components of other comprehensive income	22	-	-	-	111.846	-	-	-	111.846	-	111.846
Other comprehensive income after tax		**-**	**-**	**-**	**(336.158)**	**1.555**	**-**	**-**	**(334.603)**	**(242)**	**(334.845)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**(336.158)**	**1.555**	**210.122**	**-**	**(124.481)**	**55.418**	**(69.063)**
Balance (as initially published) as of 30/6/2008		**747.205.726**	**403.491**	**3.838.471**	**(276.408)**	**26.450**	**533.109**	**-**	**4.525.113**	**300.284**	**4.825.397**
Purchase Price Allocation for the year 2007	25	-	-	-	-	-	(284)	-	(284)	112.571	112.287
Effect of Purchase Price Allocation in P&L of the period	25	-	-	-	-	-	(813)	-	(813)	(292)	(1.105)
Effect of Purchase Price Allocation in equity for the period	25	-	-	-	-	-	-	-	-	(31.859)	(31.859)
Restated balance as of 30/6/2008		**747.205.726**	**403.491**	**3.838.471**	**(276.408)**	**26.450**	**532.012**	**-**	**4.524.016**	**380.704**	**4.904.720**

The accompanying notes form an integral part of these condensed interim financial statements

CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY –6M 2009

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 1/1/2009		**747.205.726**	**403.491**	**3.836.950**	**(539.299)**	**29.402**	**343.805**	**4.074.349**
Capitalization of share premium	**17**	-	149.441	(149.441)	-	-	-	-
Share capital decrease by share capital return to shareholders	**17**	-	(149.441)	-	-	-	-	(149.441)
Transfers between reserves and retained earnings		-	-	-	-	23.832	(23.832)	-
Expenses related to share capital increase		-	-	2.849	-	-	-	2.849
Stock options granted to employees		-	-	708	-	-	-	708
Transactions with owners		**-**	**-**	**(145.884)**	**-**	**23.832**	**(23.832)**	**(145.884)**
Profit for the period		**-**	**-**	**-**	**-**	**-**	**13.490**	**13.490**
Other comprehensive income:								
Investment in subsidiaries and associates								
- current period gains/(losses)		-	-	-	(364.321)	-	-	(364.321)
- reclassification to profit or loss		-	-	-	3	-	-	3
Available-for-sale financial assets :								
- current period gains/(losses)		-	-	-	17.782	-	-	17.782
Income tax relating to components of other comprehensive income	**22**	-	-	-	3.323	-	-	3.323
Other comprehensive income after tax		**-**	**-**	**-**	**(343.213)**	**-**	**-**	**(343.213)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**(343.213)**	**-**	**13.490**	**(329.723)**
Balance as of 30/6/2009		**747.205.726**	**403.491**	**3.691.066**	**(882.512)**	**53.234**	**333.463**	**3.598.742**

The accompanying notes form an integral part of these condensed interim financial statements

CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY –6M 2008

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Treasury Shares	Total Equity
Balance as of 1/1/2008		**829.993.155**	**448.196**	**4.616.217**	**105.273**	**15.488**	**281.088**	**(525.677)**	**4.940.585**
(Purchase)/Sale of treasury shares		-	-	-	-	-	-	(10.206)	(10.206)
Cancellation of treasury shares		(82.787.429)	(44.705)	(491.178)	-	-	-	535.883	-
Capitalization of share premium		-	283.938	(283.938)	-	-	-	-	-
Share capital decrease by share capital return to shareholders		-	(283.938)	-	-	-	-	-	(283.938)
Transfers between reserves and retained earnings		-	-	-	-	13.917	(13.917)	-	-
Expenses related to share capital increase		-	-	(3.123)	-	-	-	-	(3.123)
Loss from purchase of conversion options of own bonds		-	-	-	-	(3)	-	-	(3)
Stock options granted to employees		-	-	493	-	-	-	-	493
Transactions with owners		**(82.787.429)**	**(44.705)**	**(777.746)**	**-**	**13.914**	**(13.917)**	**525.677**	**(296.777)**
Profit for the period		**-**	**-**	**-**	**-**	**-**	**127.934**	**-**	**127.934**
Other comprehensive income:									
Investment in subsidiaries and associates									
- current period gains/(losses)		-	-	-	(114.195)	-	-	-	(114.195)
- reclassification to profit or loss		-	-	-	(411)	-	-	-	(411)
Available-for-sale financial assets :									
- current period gains/(losses)		-	-	-	(332.916)	-	-	-	(332.916)
- reclassification to profit or loss		-	-	-	(114.467)	-	-	-	(114.467)
Income tax relating to components of other comprehensive income	**22**	-	-	-	140.498	-	-	-	140.498
Other comprehensive income after tax		**-**	**-**	**-**	**(421.491)**	**-**	**-**	**-**	**(421.491)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**(421.491)**	**-**	**127.934**	**-**	**(293.557)**
Balance as of 30/6/2008		**747.205.726**	**403.491**	**3.838.471**	**(316.218)**	**29.402**	**395.105**	**-**	**4.350.251**

The accompanying notes form an integral part of these condensed interim financial statements

CONDENSED STATEMENT OF SIX-MONTH CASH FLOWS

		THE GROUP		THE COMPANY	
Amounts in € '000	Note	30/06/09	30/06/08 (Restated)	30/06/09	30/06/08
Cash flows from operating activities					
Profit for the period before tax (as initially published)		**7.400**	**330.087**	**18.905**	**170.812**
Effect from completion of Purchase Price Allocation on subsidiaries	25	-	(1.052)	-	-
Restated profits before tax		**7.400**	**329.035**	**18.905**	**170.812**
Adjustments		54.450	(283.974)	(11.750)	(170.733)
Cash flows from operating activities before working capital changes		**61.850**	**45.061**	**7.155**	**79**
Changes in Working Capital					
(Increase) / Decrease in inventories		(13.395)	(15.399)	-	-
(Increase)/Decrease in trade receivables		(51.409)	(13.242)	13.614	5.703
Increase / (Decrease) in liabilities		(37.652)	93.378	(11.037)	(2.533)
Increase / (Decrease) trading portfolio		-	-	(21.253)	148.620
		(102.456)	***64.737***	***(18.676)***	***151.790***
Cash flows from operating activities		**(40.606)**	**109.798**	**(11.521)**	**151.869**
Interest paid		(45.545)	(92.343)	(9.400)	(61.236)
Income tax paid		(20.226)	(17.471)	(2.381)	(2.297)
Net Cash flows from operating activities		**(106.377)**	**(16)**	**(23.302)**	**88.336**

		THE GROUP		THE COMPANY	
Amounts in € '000	Note	30/06/09	30/06/08 (Restated)	30/06/09	30/06/08
Cash flows from investing activities					
Purchase of property, plant and equipment		(140.864)	(67.375)	(1.132)	(3.825)
Purchase of intangible assets		(1.389)	(3.383)	(1)	-
Disposal of property, plant and equipment		6.457	63.933	-	-
Dividends received		13.322	26.396	-	-
Investments in trading portfolio and financial assets at fair value through profit and loss		216.646	31.052	139.301	(121.194)
Investments in subsidiaries and associates		(53.759)	(594.437)	(32.662)	(374.842)
Investments on available-for-sale financial assets		806	2.415.867	-	2.415.050
Interest received		31.944	39.001	25.691	33.265
Grants received		676	1.921	-	-
Net Cash flow from investing activities		**73.839**	**1.912.975**	**131.197**	**1.948.454**

The accompanying notes form an integral part of these condensed interim financial statements

Amounts in € '000	Note	THE GROUP 30/06/09	THE GROUP 30/06/08 (Restated)	THE COMPANY 30/06/09	THE COMPANY 30/06/08
Cash flow from financing activities					
Proceeds from borrowings		108.285	1.830.644	-	1.522.686
Payments for borrowings		(623.529)	(3.210.982)	(515.710)	(3.155.307)
Expenses related to share capital increase		(1.644)	-	(1.644)	-
Changes in ownership interests in existing subsidiaries	4.1.1	(23.068)	-	(23.068)	-
Payments for share capital decrease to owners of the parent		(215)	(3.123)	(215)	(3.123)
Dividends paid to owners of the parent		(143)	(8)	(143)	(8)
Dividends paid to non-controlling interests		(6.970)	(5.658)	-	-
Payment of finance lease liabilities		(1.404)	(1.352)	-	-
Interest paid		(318)	(213)	-	-
Sale/(Acquisition) of treasury shares		-	(10.206)	-	(10.206)
Sale/(Acquisition) of own bonds		-	(3)	-	(3)
Net Cash flow from financing activities		**(549.006)**	**(1.400.901)**	**(540.780)**	**(1.645.961)**
Net (decrease) / increase in cash and cash equivalents		**(581.544)**	**512.058**	**(432.885)**	**390.829**
Cash and cash equivalents at beginning of the period		1.508.781	1.508.062	1.078.347	1.188.707
Exchange differences in cash and cash equivalents		1.607	(2.328)	(219)	(167)
Net cash at the end of the period		**928.844**	**2.017.792**	**645.243**	**1.579.369**

The accompanying notes form an integral part of these condensed interim financial statements

Amounts in € '000	Note	THE GROUP 30/06/09	THE GROUP 30/06/08 (Restated)	THE COMPANY 30/06/09	THE COMPANY 30/06/08
Adjustments for:					
Depreciation and amortization expense		49.376	44.865	299	34
Changes in pension obligations		2.020	3.100	12	9
Provisions		1.205	5.130	-	-
Unrealized Exchange gains/(losses)		362	1.924	219	167
(Profit) loss on sale of property, plant and equipment		(581)	(13.339)	-	-
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss		(18.471)	16.815	761	(438)
Share in net (profit) loss of companies accounted for by the equity method		1.982	7.397	-	-
(Profit) / loss from sale of held-for-sale financial assets		542	(192.410)	-	(192.382)
(Profit) / loss from sale of financial assets at fair value through profit an loss		(8.091)	(1.559)	148	10
(Profit) / loss from disposal of a shareholding in subsidiaries/associates		-	(637)	-	(928)
Interest and similar income		(26.556)	(46.455)	(20.079)	(38.175)
Interest similar expenses		56.721	102.060	6.047	59.074
Employee benefits in the form of stock options		708	1.348	708	493
(Profit) / loss from investment property at fair value		16.449	(179.475)	-	-
(Profit) / loss from A.F.S. portfolio at fair value		191	1.430	219	1.403
Dividends		(14.315)	(31.811)	-	-
Grants amortization		(1.055)	(1.036)	-	-
Income from reversal of prior year's provisions		(6.267)	(1.321)	-	-
Non-cash expenses		230	-	(84)	-
Total		**54.450**	**(283.974)**	**(11.750)**	**(170.733)**

The accompanying notes form an integral part of these condensed interim financial statements

V. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION ON THE GROUP

MIG, domiciled in Greece, whose shares are listed in the Athens Exchange, operates as a holding societe anonyme according to Greek legislation and specifically according to the provisions of C.L. 2190/1920 on societe anonymes as it stands.

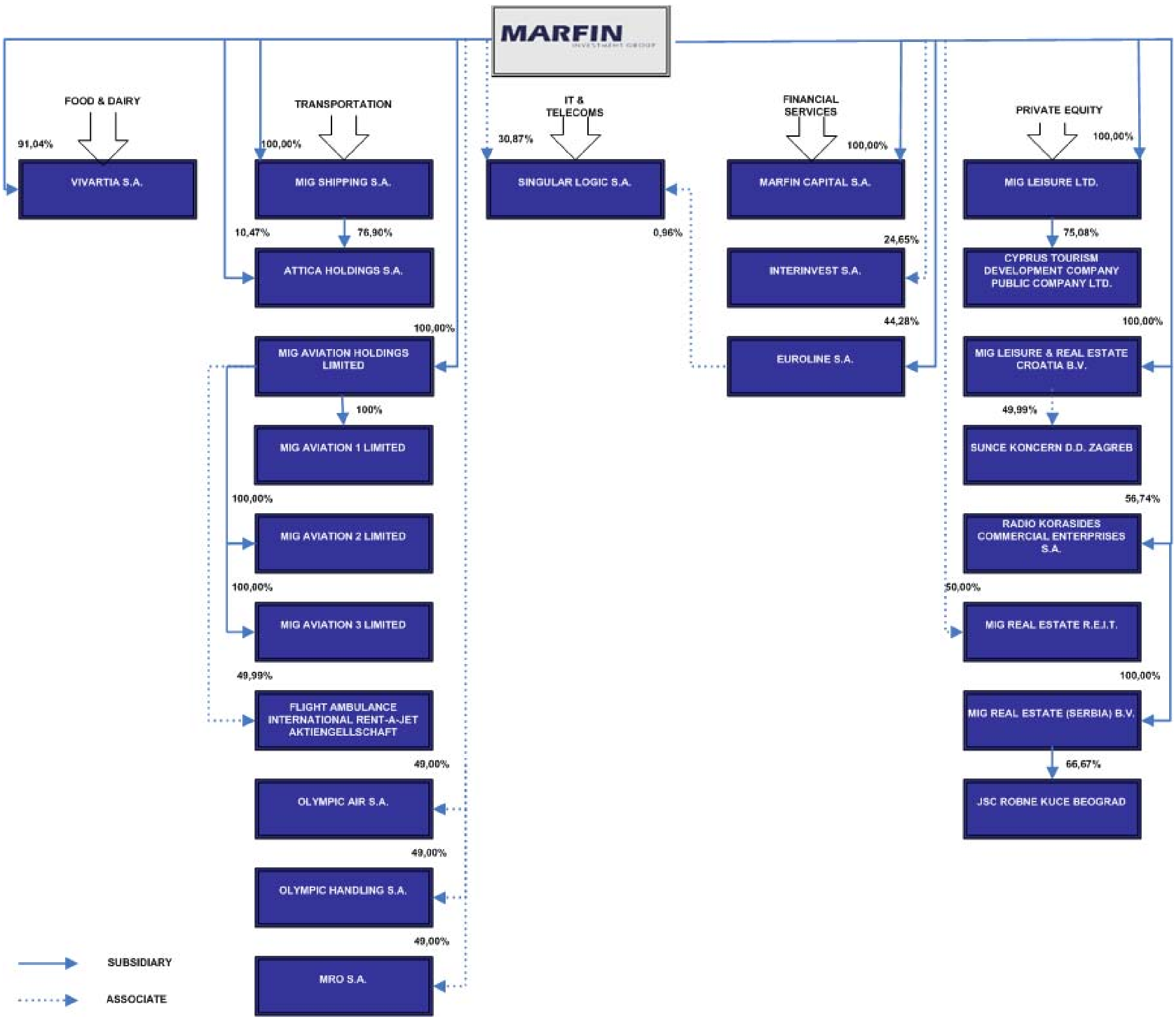
The Company's shares form part of the ATHEX General Index (Bloomberg Ticker: MIG GA, Reuters ticker: MIGr.AT., OASIS symbol: ΜΙΓ).

As of 30/06/2009, the Group employed a total of 19.211; the respective number for the Company was 34.

The Financial Statements for the first six months of 2009 were approved at the meeting of the Company's BoD held on 28/08/2009.

2. GROUP STRUCTURE AND ACTIVITIES

The Group's structure as of 30/06/2009 is as follows:



During the period from 01/01/2009 to 30/06/2009 the companies consolidated for the first time are as follows: (a) under the full consolidation method, the companies: (1) «ATTICA FERRIES M.C. & CO JOINT VENTURE» as of 27/01/2009, (2) «ATTICA FERRIES M.C.» as of 14/01/2009, (3) «BLUE STAR M.C.» as of 26/05/2009, (4) «BLUE STAR FERRIES M.C.» as of 01/06/2009, (5) «EVERSTORY S.A.» as of 03/02/2009, 6) «AEGEAN RESTAURANTS PATISSERIE » as of 22/04/2009, (7) «ALBANIAN RESTAURANTS Sh.P.K» as of 20/05/2009, (8) «MIG AVIATION 2 LTD» as of 01/04/2009, (9) «MIG AVIATION 3 LTD» as of 21/05/2009. The companies (1), (2), (5), (6), (7), (8) and (9) are new incorporations, while the companies (3) and (4) are new acquisitions, (b) Under the equity method, the companies: (1) «FAI RENT-A- JET AKTIENGESELLSCHAFT» as of 02/01/2009, (2) «PANTHEON AIRWAYS» as of 30/04/2009 that on 15/06/2009 was renamed into «OLYMPIC AIR S.A.» (3) «HELLENIC AIRCRAFT GROUND HANDLING SERVICES S.A.» as of 30/04/2009 that on 16/06/2009 was renamed into «OLYMPIC HANDLING S.A.» and (4) « HELLENIC AIRCRAFT MAINTENANCE AND REPAIR S.A.» as of 30/04/2009.

The consolidation as of 30/06/2009 compared to the corresponding period of 2008 includes: (a) under the full consolidation method, the companies: (1) «SUPERFAST ONE INC» as of 16/09/2008, (2) «SUPERFAST TWO INC» as of 16/09/2008 (3) «MIG AVIATION HOLDINGS LTD» as of 23/12/2008, (4) «MIG AVIATION 1 LTD» as of 23/12/2008, (5) «AEGEAN CATERING S.A.» as of 04/12/2008, (6) «SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.» as of 26/11/08, (7) «ROLOSON TRADING LTD» as of 10/12/2008, (8) «KATSELIS HOLDINGS S.A.» (of EVEREST Group) as of 01/12/2008, (b) under proportional consolidation method, the companies: (1) «BULZYMCO LTD» as of 07/10/2008 and (2) «ALESIS BULGARIA EOD» as of 09/12/2008, (c) under equity method, the companies: (1) «SUNCE KONCERN D.D.» group of companies as of 28/07/2008 and (2) the associate of EVEREST group «KOLOMVOU SOLE PROPRIETORSHIP» as of 15/12/2008, (d) as of 01/01/2009 the companies «LEVENTIS SNACKS LTD» and «MODERN FOOD INDUSTRIES» were consolidated under the proportional consolidation method, wheras there were accounted for in the prior comparative period statements under the equity method due to increase in investment, (e) as of 27/03/2009 the company « RADIO KORASIDIS S.A » is consolidated under full consolidation method, whereas for the respective period of last year it was consolidated through the equity method of consolidation.

The companies, not consolidated in the Financial Statements for the first six-month period of 2009 whereas they were consolidated in the corresponding comparative period are as follows: a) under full consolidation method (1) the company «”TAU 1” BEOGRAD d.o.o.» due to its merger with «JSC ROBNE KUCE BEOGRAD» as of 11/12/2008, (2) the companies «SUPERFAST FERRIES MARITIME S.A.» and «BLUE STAR MARITIME S.A.» due to their merger through absorption by the Group « ATTICA HOLDINGS» as of 23/12/2008, (3) the company «CREAM LINE NISS DOO» due to liquidation within the year 2008 (4) «PAPAGIANAKIS S.A» (disposal within the second three-month period of 2009) and (5) «VOLOS COAST RESTAURANTS S.A » (disposal within the fourth three-month period of 2008) and (b) under equity method, the company «ELEPHANT S.A.» due to its merger through absorption by the company «RADIO KORASIDIS S.A.» as of 31/12/2008.

On 01/01/2009, the subsidiary of VIVARTIA group «CHRISTIES DAIRIES LTD», was absorbed by as of 100% subsidiary of VIVARTIA group, «CHARALAMBIDES DAIRIES LTD», while within the second three-month period of 2009 it was renamed into VIVARTIA (CYPRUS) LTD.

There are no companies of the Group that are not incorporated in the consolidated Financially statements.

The following table presents MIG’s consolidated entities, their domiciles, MIG’s direct and indirect shareholdings, the consolidation method as well as the non-tax audited financial years.

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
MARFIN INVESTMENT GROUP HOLDINGS S.A.	**Greece**			**Parent Company**		**2006-2008**
MIG Subsidiaries						
MARFIN CAPITAL S.A.	BVI	100,00%	-	**100,00%**	Purchase Method	- (1)
EUROLINE S.A.	Greece	44,28%	-	**44,28%**	Purchase Method	2005-2008
VIVARTIA S.A.	Greece	91,04%	-	**91,04%**	Purchase Method	2006-2008
MIG LEISURE LTD	Cyprus	100,00%	-	**100,00%**	Purchase Method	-
MIG SHIPPING S.A.	BVI	100,00%	-	**100,00%**	Purchase Method	- (1)
MIG REAL ESTATE (SERBIA) B.V.	Holland	100,00%	-	**100,00%**	Purchase Method	-
MIG LEISURE & REAL ESTATE CROATIA B.V.	Holland	100,00%	-	**100,00%**	Purchase Method	-
MIG AVIATION HOLDINGS LTD	Cyprus	100,00%	-	**100,00%**	Purchase Method	New Inc (2)
RADIO KORASIDIS COMMERCIAL ENTERPRISES S.A.	Greece	56,74%	-	**56,74%**	Purchase Method	2004-2008
MIG LEISURE LIMITED subsidiary						
CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD	Cyprus	-	75,08%	**75,08%**	Purchase Method	-
MIG SHIPPING S.A. subsidiary						
ATTICA HOLDINGS S.A.	Greece	10,47%	76,90%	**87,37%**	Purchase Method	2008
MIG REAL ESTATE (SERBIA) B.V. subsidiary						
JSC ROBNE KUCE BEOGRAD (RKB)	Serbia	-	66,67%	**66,67%**	Purchase Method	-
MIG AVIATION HOLDINGS LIMITED subsidiaries						
MIG AVIATION 1 LIMITED	Cyprus	100,00%	-	**100,00%**	Purchase Method	-
MIG AVIATION 2 LIMITED	Cyprus	100,00%	-	**100,00%**	Purchase Method	New Inc (2)
MIG AVIATION 3 LIMITED	Cyprus	100,00%	-	**100,00%**	Purchase Method	New Inc (2)
MIG Associates consolidated under the equity consolidation method						
INTERINVEST S.A.	Greece	24,65%	-	**24,65%**	Equity Method	2006-2008
MIG REAL ESTATE R.E.I.T.	Greece	50,00%	-	**50,00%**	Equity Method	2007-2008
SINGULARLOGIC S.A.	Greece	30,87%	0,42%	**31,29%**	Equity Method	2006-2008
OLYMPIC AIR S.A.	Greece	49,00%	-	**49,00%**	Equity Method	2006-2008
OLYMPIC HANDLING S.A.	Greece	49,00%	-	**49,00%**	Equity Method	New Inc (2)
MRO S.A.	Greece	49,00%	-	**49,00%**	Equity Method	New Inc (2)
MIG LEISURE & REAL ESTATE CROATIA B.V. Associate consolidated under the equity consolidation method						
SUNCE KONCERN D.D.	Croatia	-	49,99%	**49,99%**	Equity Method	-
MIG AVIATION HOLDINGS LIMITED Associate consolidated under the equity consolidation method						
FAI RENT - A - JET AKTIENGESELLSCHAFT	Germany	-	49,998%	**49,998%**	Equity Method	-
VIVARTIA GROUP						
VIVARTIA Subsidiaries						
BALKAN RESTAURANTS S.A.	Bulgaria	-	91,04%	**91,04%**	Purchase Method	-
VIVARTIA (CYPRUS) LTD	Cyprus	-	91,04%	**91,04%**	Purchase Method	-
CHIPITA PARTICIPATIONS LTD	Cyprus	-	91,04%	**91,04%**	Purchase Method	-
CREAM LINE S.A.	Greece	-	91,04%	**91,04%**	Purchase Method	2003-2008
DELTA FOOD HOLDINGS LTD	Cyprus	-	91,04%	**91,04%**	Purchase Method	-
DELTA FOOD PARTICIPATION & INVESTMENTS LTD	Cyprus	-	91,04%	**91,04%**	Purchase Method	-
GREENFOOD S.A.	Greece	-	71,89%	**71,89%**	Purchase Method	2007-2008
HELLENIC CATERING S.A.	Greece	-	89,47%	**89,47%**	Purchase Method	2006-2008
HELLENIC FOOD INVESTMENTS S.A.	Greece	-	46,46%	**46,46%**	Purchase Method	2007-2008
UNCLE STATHIS EOD	Bulgaria	-	91,04%	**91,04%**	Purchase Method	-
ATHENIAN CAFE-PATISSERIES S.A	Greece	-	73,66%	**73,66%**	Purchase Method	2007-2008
ANTHEMIA S.A.	Greece	-	91,04%	**91,04%**	Purchase Method	2005-2008
VIGLA S.A.	Greece	-	91,04%	**91,04%**	Purchase Method	2007-2008
VIOMAR S.A.	Greece	-	78,34%	**78,34%**	Purchase Method	2003-2008
ENDEKA S.A.	Greece	-	91,04%	**91,04%**	Purchase Method	2007-2008
ERMOU RESTAURANTS S.A.	Greece	-	50,07%	**50,07%**	Purchase Method	2007-2008
EFKARPIA RESTAURANTS S.A	Greece	-	46,43%	**46,43%**	Purchase Method	2007-2008
EASTERN CRETE RESTAURANTS-PATISSERIES S.A	Greece	-	54,62%	**54,62%**	Purchase Method	2007-2008
TEMBI CAFE-PATISSERIES S.A	Greece	-	47,43%	**47,43%**	Purchase Method	2007-2008
MEGARA RESTAURANTS-PATISSERIES S.A	Greece	-	49,25%	**49,25%**	Purchase Method	2005-2008
SERRES RESTAURANTS-PATISSERIES S.A	Greece	-	45,56%	**45,56%**	Purchase Method	2007-2008
KAVALA RESTAURANTS S.A	Greece	-	46,43%	**46,43%**	Purchase Method	2007-2008
MALIAKOS RESTAURANTS S.A	Greece	-	46,43%	**46,43%**	Purchase Method	2007-2008
NERATZIOTISSA RESTAURANTS S.A	Greece	-	45,54%	**45,54%**	Purchase Method	2007-2008

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
PANORAMA RESTAURANTS S.A	Greece	-	46,43%	**46,43%**	Purchase Method	2007-2008
VOLOS COAST RESTAURANTS S.A	Greece	-	45,53%	**45,53%**	Purchase Method	2007-2008
HARILAOU RESTAURANTS S.A	Greece	-	46,43%	**46,43%**	Purchase Method	2007-2008
GEFSIPLOIA S.A	Greece	-	46,43%	**46,43%**	Purchase Method	2007-2008
EUROFEED HELLAS S.A	Greece	-	91,04%	**91,04%**	Purchase Method	2006-2008
VERIA CAFÉ - PATISSERIES S.A	Greece	-	87,53%	**87,53%**	Purchase Method	2007-2008
EXARCHIA CAFÉ - PATISSERIES S.A	Greece	-	89,10%	**89,10%**	Purchase Method	2003-2008
KIFISSIA CAFE - PATISSERIES S.A	Greece	-	91,04%	**91,04%**	Purchase Method	2007-2008
PARALIA CAFÉ - PATISSERIES S.A	Greece	-	75,26%	**75,26%**	Purchase Method	2007-2008
NAFPLIOS S.A	Greece	-	86,27%	**86,27%**	Purchase Method	2007-2008
S. NENDOS S.A	Greece	-	28,63%	**28,63%**	Purchase Method	2007-2008
HELLENIC FOOD SERVICE PATRON S.A	Greece	-	71,33%	**71,33%**	Purchase Method	2006-2008
INVESTAL RESTAURANTS S.A.	Greece	-	91,04%	**91,04%**	Purchase Method	2007-2008
IVISKOS S.A.	Greece	-	45,53%	**45,53%**	Purchase Method	2007-2008
DESMOS DEVELOPMENT S.A	Greece	-	91,04%	**91,04%**	Purchase Method	2007-2008
MARINA ZEAS S.A	Greece	-	45,53%	**45,53%**	Purchase Method	2007-2008
VIVARTIA LUXEMBURG S.A.	Luxembourg	-	91,04%	**91,04%**	Purchase Method	-
UNITED MILK COMPANY AD	Bulgaria	-	90,98%	**90,98%**	Purchase Method	-
ARMA INVESTMENTS S.A	Greece	-	46,88%	**46,88%**	Purchase Method	2007-2008
VIVARTIA HUNGARY KFT	Hungary	-	91,04%	**91,04%**	Purchase Method	-
EVEREST S.A. INVESTMENTS & PARTICIPATION	Greece	-	46,43%	**46,43%**	Purchase Method	2007-2008
CAFE ALKYONI S.A	Greece	-	91,04%	**91,04%**	Purchase Method	2007-2008
AEGEAN CATERING S.A.	Greece	-	91,04%	**91,04%**	Purchase Method	2007-2008
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.	Greece	-	45,52%	**45,52%**	Purchase Method	New Inc (2)
AEGEAN CAFE-PATISSERIES S.A	Greece	-	63,72%	**63,72%**	Purchase Method	New Inc (2)
ALBANIAN RESTAURANTS Sh.P.K.	Albania	-	46,43%	**46,43%**	Purchase Method	New Inc (2)
ALESIS S.A.	Greece	-	46,43%	**46,43%**	Prop. Con. Method(3)	2006-2008
M. ARABATZIS S.A	Greece	-	44,61%	**44,61%**	Prop. Con. Method(3)	2006-2008
HELLENIC FOOD INVESTMENTS A.E. Subsidiaries						
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	Greece	-	44,40%	**44,40%**	Purchase Method	2007-2008
ZEFXI RESTAURANTS - PATISSERIES S.A	Greece	-	45,06%	**45,06%**	Purchase Method	2007-2008
RESTAURANTS SYGROU S.A	Greece	-	40,66%	**40,66%**	Purchase Method	2007-2008
PAGRATI TECHNICAL AND CATERING COMPANY	Greece	-	46,46%	**46,46%**	Purchase Method	2007-2008
GLYFADA CAFÉ - PATISSERIES S.A.	Greece	-	37,17%	**37,17%**	Purchase Method	2008
PATRA RESTAURANTS S.A.	Greece	-	34,85%	**34,85%**	Purchase Method	New Inc (2)
CREAM LINE S.A Subsidiaries						
CREAM LINE BULGARIA LTD	Bulgaria	-	91,04%	**91,04%**	Purchase Method	-
CREAM LINE (CYPRUS) LTD	Cyprus	-	91,04%	**91,04%**	Purchase Method	-
CREAM LINE BULGARIA (CYPRUS) LTD	Cyprus	-	91,04%	**91,04%**	Purchase Method	-
CREAM LINE ROMANIA (CYPRUS) LTD	Cyprus	-	91,04%	**91,04%**	Purchase Method	-
CREAM LINE ROMANIA S.A.	Romania	-	91,04%	**91,04%**	Purchase Method	-
CHIPITA PARTICIPATIONS LTD Subsidiaries						
CHIPITA UKRAINE (CYPRUS) LTD	Cyprus	-	91,04%	**91,04%**	Purchase Method	-
CHIPITA ZAO	Russia	-	91,04%	**91,04%**	Purchase Method	-
EDITA SAE	Egypt	-	22,76%	**22,76%**	Purchase Method	-
CHIPITA NIGERIA (CYPRUS) LTD	Cyprus	-	91,04%	**91,04%**	Purchase Method	-
CHIPITA EAST EUROPE (CYPRUS) LTD	Cyprus	-	91,04%	**91,04%**	Purchase Method	-
CHIPITA ITALIA SPA	Italy	-	91,04%	**91,04%**	Purchase Method	-
CHIPITA GERMANY GMBH	Germany	-	91,04%	**91,04%**	Purchase Method	-
CHIPITA SAUDI ARABIA (CYPRUS)	Cyprus	-	91,04%	**91,04%**	Purchase Method	-
EDITA SAE Subsidiary						
DIGMA SAE	Egypt	-	22,76%	**22,76%**	Purchase Method	-
CHIPITA UKRAINE (CYPRUS) LTD Subsidiary						
TEO PLUS	Ukraine	-	91,04%	**91,04%**	Purchase Method	-
CHIPITA EAST EUROPE (CYPRUS) LTD Subsidiaries						
CHIPITA BULGARIA (CYPRUS) LTD	Cyprus	-	91,04%	**91,04%**	Purchase Method	-
CHIPITA POLAND (CYPRUS) LTD	Cyprus	-	91,04%	**91,04%**	Purchase Method	-
CHIPITA ROMANIA (CYPRUS) LTD	Cyprus	-	91,04%	**91,04%**	Purchase Method	-
CHIPITA YUGOSLAVIA (CYPRUS) LTD	Cyprus	-	91,04%	**91,04%**	Purchase Method	-
CHIPITA HUNGARY (CYPRUS) LTD	Cyprus	-	91,04%	**91,04%**	Purchase Method	-
CHIPITA RUSSIA (CYPRUS) LTD	Cyprus	-	91,04%	**91,04%**	Purchase Method	-
CHIPITA RUSSIA TRADING (CYPRUS) LTD	Cyprus	-	91,04%	**91,04%**	Purchase Method	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
CHIPITA CZECH (CYPRUS) LTD	Cyprus	-	91,04%	**91,04%**	Purchase Method	-
CHIPITA UKRAINE TRADING (CYPRUS) LTD	Cyprus	-	91,04%	**91,04%**	Purchase Method	-
CHIPITA FOODS BULGARIA (CYPRUS) LTD	Cyprus	-	91,04%	**91,04%**	Purchase Method	-
CHIPITA BULGARIA TRANSPORTATION LTD	Cyprus	-	54,62%	**54,62%**	Purchase Method	-
ROLOSON TRADING LTD	Cyprus	-	91,04%	**91,04%**	Purchase Method	-
ROLOSON TRADING LTD Subsidiary						
ELDI OOO	Russia	-	91,04%	**91,04%**	Purchase Method	-
CHIPITA BULGARIA (CYPRUS) LTD Subsidiary						
CHIPITA BULGARIA SA	Bulgaria	-	91,04%	**91,04%**	Purchase Method	-
CHIPITA POLAND (CYPRUS) LTD Subsidiary						
CHIPITA POLAND SP ZOO	Poland	-	91,04%	**91,04%**	Purchase Method	-
CHIPITA ROMANIA (CYPRUS) LTD Subsidiary						
CHIPITA ROMANIA SRL	Romania	-	91,04%	**91,04%**	Purchase Method	-
CHIPITA YUGOSLAVIA (CYPRUS) LTD Subsidiary						
CHIPITA BELGRADE SA	Serbia	-	91,04%	**91,04%**	Purchase Method	-
CHIPITA HUNGARY (CYPRUS) LTD Subsidiary						
CHIPITA HUNGARY KFT	Hungary	-	91,04%	**91,04%**	Purchase Method	-
CHIPITA RUSSIA (CYPRUS) LTD Subsidiary						
CHIPITA ST PETERSBURG ZAO	Russia	-	91,04%	**91,04%**	Purchase Method	-
CHIPITA RUSSIA TRADING (CYPRUS) LTD Subsidiary						
CHIPITA RUSSIA TRADING OOO	Russia	-	91,04%	**91,04%**	Purchase Method	-
CHIPITA CZECH (CYPRUS) LTD Subsidiary						
CHIPITA CZECH LTD	Czech Republic	-	91,04%	**91,04%**	Purchase Method	-
CHIPITA CZECH LTD Subsidiary						
CHIPITA SLOVAKIA LTD	Slovakia	-	91,04%	**91,04%**	Purchase Method	-
CHIPITA UKRAINE TRADING (CYPRUS) LTD Subsidiary						
CHIPITA UKRAINE TRADING ZBUT	Ukraine	-	91,04%	**91,04%**	Purchase Method	-
CHIPITA FOODS BULGARIA (CYPRUS) LTD Subsidiary						
CHIPITA FOODS BULGARIA EAD	Bulgaria	-	91,04%	**91,04%**	Purchase Method	-
CHIPITA BULGARIA TRANSPORTATION LTD Subsidiary						
DIAS TRANSPORTATION LTD	Bulgaria	-	54,62%	**54,62%**	Purchase Method	-
VIVARTIA KFT Subsidiary						
VIVARTIA AMERICA INC	U.S.A	-	91,04%	**91,04%**	Purchase Method	-
VIVARTIA AMERICA INC Subsidiary						
NONNIS FOOD COMPANY INC	U.S.A	-	91,04%	**91,04%**	Purchase Method	-
EVEREST HOLDINGS & INVESTMENTS S.A. Subsidiaries						
EVEREST TROFODOTIKI S.A.	Greece	-	46,43%	**46,43%**	Purchase Method	2006-2008
PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS	Greece	-	23,21%	**23,21%**	Purchase Method	2007-2008
G.MALTEZOPOULOS S.A.	Greece	-	35,98%	**35,98%**	Purchase Method	2007-2008
GEFSI S.A.	Greece	-	32,12%	**32,12%**	Purchase Method	2007-2008
TROFI S.A.	Greece	-	37,14%	**37,14%**	Purchase Method	2007-2008
FAMOUS FAMILY S.A.	Greece	-	37,14%	**37,14%**	Purchase Method	2006-2008
GLYFADA S.A.	Greece	-	32,50%	**32,50%**	Purchase Method	2007-2008
PERISTERI S.A.	Greece	-	23,68%	**23,68%**	Purchase Method	2007-2008
SMYRNI S.A.	Greece	-	26,70%	**26,70%**	Purchase Method	2007-2008
KORIFI S.A.	Greece	-	33,43%	**33,43%**	Purchase Method	2007-2008
DEKAEKSI S.A.	Greece	-	28,32%	**28,32%**	Purchase Method	2007-2008
IMITTOU S.A.	Greece	-	23,68%	**23,68%**	Purchase Method	2007-2008
LEOFOROS S.A.	Greece	-	18,57%	**18,57%**	Purchase Method	2007-2008
KALYPSO S.A.	Greece	-	46,43%	**46,43%**	Purchase Method	2007-2008
KAMARA S.A.	Greece	-	23,68%	**23,68%**	Purchase Method	2003-2008
EVENIS S.A.	Greece	-	25,54%	**25,54%**	Purchase Method	2007-2008
KALLITHEA S.A.	Greece	-	23,68%	**23,68%**	Purchase Method	2007-2008
PATISSIA S.A.	Greece	-	29,25%	**29,25%**	Purchase Method	2007-2008
PLATEIA S.A.	Greece	-	30,64%	**30,64%**	Purchase Method	2006-2008

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
D. GANNI-I. TSOUKALAS S.A.	Greece	-	23,68%	**23,68%**	Purchase Method	2007-2008
EVERCAT S.A.	Greece	-	27,86%	**27,86%**	Purchase Method	2007-2008
IRAKLEIO S.A.	Greece	-	23,68%	**23,68%**	Purchase Method	2007-2008
VARELAS S.A.	Greece	-	13,93%	**13,93%**	Purchase Method	2007-2008
EVERFOOD S.A.	Greece	-	46,43%	**46,43%**	Purchase Method	2005-2008
L. FRERIS S.A.	Greece	-	27,62%	**27,62%**	Purchase Method	2003-2008
EVERHOLD LTD	Cyprus	-	46,43%	**46,43%**	Purchase Method	2000-2008
MAKRYGIANNIS S.A.	Greece	-	23,68%	**23,68%**	Purchase Method	2008
STOA LTD	Greece	-	46,43%	**46,43%**	Purchase Method	2007-2008
ILIOUPOLIS S.A.	Greece	-	37,61%	**37,61%**	Purchase Method	2007-2008
STASI S.A.	Greece	-	46,43%	**46,43%**	Purchase Method	2007-2008
VOULA S.A.	Greece	-	46,43%	**46,43%**	Purchase Method	2003-2008
MAROUSSI S.A.	Greece	-	23,68%	**23,68%**	Purchase Method	2007-2008
OLYMPUS PLAZA CATERING S.A.	Greece	-	23,68%	**23,68%**	Purchase Method	2005-2008
FREATTIDA S.A.	Greece	-	16,71%	**16,71%**	Purchase Method	2007-2008
MAGIC FOOD S.A.	Greece	-	46,43%	**46,43%**	Purchase Method	2006-2008
FOOD CENTER S.A.	Greece	-	34,82%	**34,82%**	Purchase Method	2005-2008
ACHARNON S.A.	Greece	-	18,57%	**18,57%**	Purchase Method	2007-2008
MEDICAFE S.A.	Greece	-	20,89%	**20,89%**	Purchase Method	2007-2008
OLYMPUS PLAZA S.A.	Greece	-	20,43%	**20,43%**	Purchase Method	2005-2008
CHOLARGOS S.A.	Greece	-	31,11%	**31,11%**	Purchase Method	2006-2008
FORTOTIRAS I.-KLAGOS E & CO PL	Greece	-	11,61%	**11,61%**	Purchase Method	2007-2008
GLETZAKI BROSS LTD	Greece	-	22,29%	**22,29%**	Purchase Method	2007-2008
VOULIPA S.A.	Greece	-	23,68%	**23,68%**	Purchase Method	2007-2008
SYNERGASIA S.A.	Greece	-	46,43%	**46,43%**	Purchase Method	2007-2008
MANTO S.A.	Greece	-	46,43%	**46,43%**	Purchase Method	2007-2008
PERAMA S.A.	Greece	-	23,68%	**23,68%**	Purchase Method	2007-2008
GALATSI S.A.	Greece	-	23,68%	**23,68%**	Purchase Method	2007-2008
EVEPA S.A.	Greece	-	23,68%	**23,68%**	Purchase Method	2007-2008
DROSIA S.A.	Greece	-	23,68%	**23,68%**	Purchase Method	2008
UNITED RESTAURANTS S.A.	Greece	-	46,43%	**46,43%**	Purchase Method	2007-2008
OLYMPIC CATERING S.A.	Greece	-	34,70%	**34,70%**	Purchase Method	2005-2008
KATSELIS HOLDINGS S.A.	Greece	-	27,86%	**27,86%**	Purchase Method	2007-2008
EVERSTORY S.A.	Greece	-	23,68%	**23,68%**	Purchase Method	New Inc (2)
PASTERIA S.A. Subsidiaries						
ARAGOSTA S.A.	Greece	-	11,84%	**11,84%**	Purchase Method	2007-2008
FOOD CENTER S.A.	Greece	-	5,80%	**5,80%**	Purchase Method	2005-2008
KOLONAKI S.A.	Greece	-	23,19%	**23,19%**	Purchase Method	2007-2008
DELI GLYFADA S.A.	Greece	-	22,98%	**22,98%**	Purchase Method	2007-2008
ALYSIS LTD	Greece	-	12,77%	**12,77%**	Purchase Method	2007-2008
PANACOTTA S.A.	Greece	-	17,41%	**17,41%**	Purchase Method	2005-2008
POULIOU S.A.	Greece	-	11,84%	**11,84%**	Purchase Method	2007-2008
PALAIO FALIRO RESTAURANTS S.A.	Greece	-	11,84%	**11,84%**	Purchase Method	2005-2008
PRIMAVERA S.A.	Greece	-	11,84%	**11,84%**	Purchase Method	2006-2008
CAPRESE S.A.	Greece	-	11,84%	**11,84%**	Purchase Method	2007-2008
PESTO S.A.	Greece	-	11,84%	**11,84%**	Purchase Method	2007-2008
EVERCAT S.A. Subsidiary						
GIOVANNI LTD	Greece	-	27,30%	**27,30%**	Purchase Method	2007-2008
MALTEZOPOULOS G. S.A. Subsidiary						
NOMIKI TASTES S.A.	Greece	-	25,19%	**25,19%**	Purchase Method	2007-2008
ALESIS S.A. Subsidiary						
BULZYMCO LTD	Cyprus	-	46,43%	**46,43%**	Prop. Con. Method(3)	-
BULZYMCO LTD Subsidiary						
ALESIS BULGARIA EOOD	Bulgaria	-	46,43%	**46,43%**	Prop. Con. Method(3)	-
CHIPITA SAUDI ARABIA (CYPRUS) LTD Subsidiary						
MODERN FOOD INDUSTRIES (S.ARABIA)	S.Arabia	-	22,76%	**22,76%**	Prop. Con. Method(3)	-
CHIPITA NIGERIA (CYPRUS) LTD Subsidiary						
LEVENTIS SNACKS LTD	Nigeria	-	36,41%	**36,41%**	Prop. Con. Method(3)	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
VIVARTIA's Associates consolidated under the equity consolidation method						
TSIMIS S.A.	Greece	-	27,31%	**27,31%**	Equity Method	2006-2008
CAFÉ JOANNA S.A.	Greece	-	31,86%	**31,86%**	Equity Method	2007-2008
KROPIA RESTAURANTS - PATISSERIES S.A.	Greece	-	36,41%	**36,41%**	Equity Method	2007-2008
CHIPITA PARTICIPATIONS's Associate consolidated under the equity consolidation method						
CHIPIGA S.A.	Mexico	-	31,86%	**31,86%**	Equity Method	-
EVEREST HOLDINGS & INVESTMENTS S.A.Associates consolidated under the equity cons. method						
OLYMPUS PLAZA LTD	Greece	-	20,43%	**20,43%**	Equity Method	2007-2008
PLAZA S.A.	Greece	-	16,25%	**16,25%**	Equity Method	2003-2008
RENTI SQUARE LTD	Greece	-	16,25%	**16,25%**	Equity Method	2000-2008
TASTE S.A. Associate consolidated under the equity consolidation method						
KARATHANASIS S.A.	Greece	-	11,33%	**11,33%**	Equity Method	2003-2008
RENTI SQUARE LTD Subsidiary						
KOLOMVOU LTD	Greece	-	16,25%	**16,25%**	Equity Method	2007-2008
ATTICA GROUP						
ATTICA Subsidiaries						
SUPERFAST EPTA M.C.	Greece	-	87,37%	**87,37%**	Purchase Method	2007-2008
SUPERFAST OKTO M.C.	Greece	-	87,37%	**87,37%**	Purchase Method	2007-2008
SUPERFAST ENNEA M.C.	Greece	-	87,37%	**87,37%**	Purchase Method	2007-2008
SUPERFAST DEKA M.C.	Greece	-	87,37%	**87,37%**	Purchase Method	2007-2008
NORDIA M.C.	Greece	-	87,37%	**87,37%**	Purchase Method	2007-2008
MARIN M.C.	Greece	-	87,37%	**87,37%**	Purchase Method	2007-2008
ATTICA CHALLENGE LTD	Malta	-	87,37%	**87,37%**	Purchase Method	-
ATTICA SHIELD LTD	Malta	-	87,37%	**87,37%**	Purchase Method	-
ATTICA PREMIUM S.A.	Greece	-	87,37%	**87,37%**	Purchase Method	2006-2008
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE	Greece	-	87,37%	**87,37%**	Common mgt(4)	2007-2008
SUPERFAST FERRIES S.A.	Liberia	-	87,37%	**87,37%**	Purchase Method	2007-2008
SUPERFAST PENTE INC.	Liberia	-	87,37%	**87,37%**	Purchase Method	2007-2008
SUPERFAST EXI INC.	Liberia	-	87,37%	**87,37%**	Purchase Method	2007-2008
SUPERFAST ENDEKA INC.	Liberia	-	87,37%	**87,37%**	Purchase Method	2007-2008
SUPERFAST DODEKA INC.	Liberia	-	87,37%	**87,37%**	Purchase Method	2007-2008
BLUESTAR FERRIES MARITIME S.A.	Greece	-	87,37%	**87,37%**	Purchase Method	2006-2008
BLUE STAR FERRIES JOINT VENTURE	Greece	-	87,37%	**87,37%**	Common mgt(4)	2006-2008
BLUE STAR FERRIES S.A.	Liberia	-	87,37%	**87,37%**	Purchase Method	2006-2008
WATERFRONT NAVIGATION COMPANY	Liberia	-	87,37%	**87,37%**	Purchase Method	-
THELMO MARINE S.A.	Liberia	-	87,37%	**87,37%**	Purchase Method	-
BLUE ISLAND SHIPPING INC.	Panama	-	87,37%	**87,37%**	Purchase Method	-
STRINTZIS LINES SHIPPING LTD.	Cyprus	-	87,37%	**87,37%**	Purchase Method	2006-2008
SUPERFAST ONE INC	Liberia	-	87,37%	**87,37%**	Purchase Method	2008
SUPERFAST TWO INC	Liberia	-	87,37%	**87,37%**	Purchase Method	2008
ATTICA FERRIS M.C.	Greece	-	87,37%	**87,37%**	Purchase Method	New Inc (2)
ATTICA FERRIS M.C. & CO JOINT VENTURE	Greece	-	87,37%	**87,37%**	Purchase Method	New Inc (2)
BLUE STAR M.C.	Greece	-	87,37%	**87,37%**	Purchase Method	New Inc (2)
BLUE STAR FERRIES M.C.	Greece	-	87,37%	**87,37%**	Purchase Method	New Inc (2)
SINGULARLOGIC GROUP						
SINGULARLOGIC Subsidiaries						
PROFESSIONAL COMPUTER SERVICES SA	Greece	-	15,80%	**15,80%**	Equity Method	2007-2008
SINGULAR BULGARIA EOOD	Bulgaria	-	31,29%	**31,29%**	Equity Method	-
SINGULAR ROMANIA SRL	Romania	-	31,29%	**31,29%**	Equity Method	-
METASOFT S.A.	Greece	-	31,21%	**31,21%**	Equity Method	2007-2008
SINGULARLOGIC BUSINESS SERVICES S.A.	Greece	-	31,29%	**31,29%**	Equity Method	2000-2008
SINGULARLOGIC INTEGRATOR S.A.	Greece	-	31,29%	**31,29%**	Equity Method	2007-2008
SYSTEM SOFT S.A.	Greece	-	25,88%	**25,88%**	Equity Method	2007-2008
SINGULARLOGIC CYPRUS LTD	Cyprus	-	21,90%	**21,90%**	Equity Method	-
D.S.M.S. S.A.	Greece	-	20,87%	**20,87%**	Equity Method	2008
G.I.T.HOLDINGS S.A.	Greece	-	31,04%	**31,04%**	Equity Method	2007-2008
G.I.T. CYPRUS	Cyprus	-	31,04%	**31,04%**	Equity Method	2007-2008
SINGULARLOGIC S.A. Associates consolidated under the equity consolidation method						
COMPUTER TEAM S.A.	Greece	-	10,95%	**10,95%**	Equity Method	2007-2008
INFOSUPPORT S.A.	Greece	-	10,64%	**10,64%**	Equity Method	2005-2008

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
DYNACOMP S.A.	Greece	-	10,86%	**10,86%**	Equity Method	-
INFO S.A.	Greece	-	10,86%	**10,86%**	Equity Method	-
LOGODATA S.A.	Greece	-	10,64%	**10,64%**	Equity Method	2005-2008
SUNCE KONCERN D.D. GROUP						
SUNCE KONCERN D.D. Subsidiaries						
HOTELI BRELA D.D.	Croatia	-	43,32%	**43,32%**	Equity Method	-
HOTELI TUCEPI D.D.	Croatia	-	44,56%	**44,56%**	Equity Method	-
SUNCE GLOBAL DOO	Croatia	-	49,80%	**49,80%**	Equity Method	-
ZLATNI RAT D.D.	Croatia	-	33,51%	**33,51%**	Equity Method	-
STUBAKI D.D.	Croatia	-	45,46%	**45,46%**	Equity Method	-
SUNCE KONCERN D.D. Associates consolidated under the equity cons. method						
ZLATNI RAT OPSKRBA DOO	Croatia	-	33,51%	**33,51%**	Equity Method	-
ZLATNI RAT SERVISI DOO	Croatia	-	33,51%	**33,51%**	Equity Method	-
ZLATNI RAT TENIS CENTAR DOO	Croatia	-	33,51%	**33,51%**	Equity Method	-
PLAZA ZLATNI RAT DOO	Croatia	-	33,51%	**33,51%**	Equity Method	-
EKO-PROMET DOO	Croatia	-	33,51%	**33,51%**	Equity Method	-
AERODROM BRAC DOO	Croatia	-	17,29%	**17,29%**	Equity Method	-

Notes

(1) The companies MARFIN CAPITAL S.A. and MIG SHIPPING S.A. are offshore companies and are not subject to income tax
For the companies outside Europe, which do not have any branches in Greece, there is no obligagion for a tax audit.
(2) New Inc. = New incorporation
(3) Prop. Con. Method = Proportionate consolidation method
(4) Common mgt = Under common management

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The condensed interim separate and consolidated Financial Statements (hereafter "Financial Statements") for the six-month period ended 30/06/2009, have been prepared according to the principle of historical cost, as amended by the readjustment of specific elements at fair values, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union up to 30/06/2009 and especially according to the provisions of IAS 34 "Interim Financial Reporting".

The presentation currency is Euro (the currency of the Group domicile) and all the amounts are presented in thous. Euro unless otherwise mentioned.

4. BASIC ACCOUNTING POLICIES

The condensed interim Financial Statements for the 6 months ended 30/06/2009 include limited information compared to that presented in the annual Financial Statements. The accounting policies based on which the Financial Statements were drafted are in accordance with those used in the preparation of the Annual Financial Statements for the financial year ended 31/12/2008, apart from the amendments to Standards and Interpretations effective as from 01/01/2009 and the early application of the IFRS (see Note 4.1.1). Therefore, the attached interim Financial Statements should be read in line with the publicized annual Financial Statements as of 31/12/2008 that include a full analysis of the accounting policies and valuation methods used.

4.1 Changes in accounting policies

4.1.1 New Standards, Interpretations, amendments, and revisions of current Standards, which are in force and applied by the Group and earlier application of International Standards of Financial Reporting

The following amendments and interpretations of the IFRS are applied by the Group for the fiscal periods commencing on or after 01/01/2009, while it is also cited the early application of the revised IFRS 3 and the amended IAS 27 & IAS 28. The changes in the accounting policies made during the current six-month reporting period are presented as follows:

- **IAS 1 "Presentation of Financial Statements" (revised in 2007 and applied by companies for annual periods starting on or after 01/01/2009)**

The basic changes of the revised Standard are summarized in the separate presentation of the changes in equity stemming from the transactions with the owners at their capacity as owners (e.g. dividends, share capital increases) from changes in equity (e.g. conversion reserves). Furthermore, the revised version of the Standard brings forward changes in term use as well as the presentation of the Financial Statements (in certain cases the presentation of a third Statement of Financial Position is required for the commencement of the earliest comparative period). The new definitions however do not impose any changes to the rules for recognition, measurement, or disclosure of certain transactions and other events required by the rest of the Standards.

The revised Standard foresees the presentation of one statement, the Statement of Comprehensive Income, or the presentation of two statements (one separate Income Statement and one Statement of Comprehensive Income). The Group has decided to present 2 statements. The interim Financial Statements have been prepared based on the requirements of the revised IAS 1, while it is noted that the changes arising from the revision of IAS 1 are applied retrospectively.

- **IAS 23 "Borrowing Costs" (revised in 2007 and applied by entities for annual periods starting on or after 01/01/2009)**

The revised version of IAS 23 does not provide for the choice (which was presented as a standard accounting treatment) for recognition of borrowing costs in the expenses for the period, which can be directly classified in a recognizable asset meeting the criteria for expenses during the period. More specifically all borrowing costs, which can be classified as part of the acquisition, construction, or production of an identifiable asset meeting the criteria, should be capitalized. An asset meeting the criteria (identifiable), is an asset which necessarily needs a long time period to be prepared for its further use or sale. The application of the revised Standard has no effect on the Financial Statements, given that the Group has chosen as accounting policy the capitalization of the borrowing cost of the identifiable assets, an alternative method of recognizing borrowing costs as provided for the previous version of IAS 23.

- **IFRS 8 "Operating Segments" (issued in 2006 and is applied by companies for periods starting on or after 01/01/2009)**

The Group adopted during the current reporting period IFRS 8 "Operating Segments", which replaces IAS 14 "Segment Reporting". The adoption of the new Standard has affected the way, in which the Group recognizes its operating segments for the purpose of providing information since the results of each segments are published and presented based on information held and used by the Management for internal purposes. The Standard has been applied retrospectively, i.e. readjusting the accounts and the presentation of items of the year 2008. The presentation of the operating segments, as arising from the application of IFRS 8, is presented in note 8.

- **IFRS 3 "Business Combinations" (revised in 2008 and applied in future business combinations for which the acquisition date is on or after the commencement of the first annual period starting on or after 01/07/2009).**

The Group proceeded to the early adoption of the revised IFRS 3, with a first-time application date on 01/01/2009, i.e. for business combinations which took place on or after the said date. The revised IFRS 3 introduces a new series of changes in the accounting treatment of business combinations which will affect the amount of recognised goodwill, the results of the period in which the business combination is realized as well as the future results. These changes include expensing the costs related to the acquisition and recognition of subsequent changes in fair value of contingent consideration in the results. The Group has opted to measure non-controlling interests based on the proportionate percentage of the net asset value of the acquired entity. The Group applied the requirements of the revised IFRS 3 under the initial consolidation of the company RADIO KORASIDIS (see Note 6.4). The changes arising from the revised IFRS 3 are applied starting from 01/01/2009 and subsequently to all business combinations.

- **IAS 27 "Consolidated & Separate Financial Statements" (amended in 2008 and applied for annual periods starting on or after 01/07/2009)**

The Group proceeded to the earlier adoption of the amended IAS 27 as of 01/01/2009 as a result of the revised IFRS 3. The amended Standard requires that transactions leading to changes in participations in subsidiaries to be recognised in equity.

In preceding financial years, due to the absence of specific requirements by the Standards, the increases in the shareholdings in subsidiaries had the same accounting treatment as in the case of the initial acquisition of a subsidiary, i.e. with the recognition of goodwill, where considered necessary. The effect from the decrease of a shareholding in a subsidiary, which did not entail loss of control, was recognised in the results for the period during which the transaction took place.

According to the amended IAS 27 all increases and decreases in shareholdings in subsidiaries (which do not entail loss of control) are recognised directly in equity with no effect in goodwill and the results for the period.

In the case of a transaction of the Group which entails loss of control over a subsidiary, the amended Standard requires that the Group proceeds to the derecognition of all assets, liabilities and non-controlling interests at fair value. Whichever shareholding (right) remains within the former Group subsidiary is recognised at fair value as of the date of loss of control over the subsidiary. Profits or losses incurred from the loss of control are recognized in the results for the period as the difference between the proceeds, if such exist, and the adjustments.

The amended Standard is expected to affect the financial reporting of the period under consideration since acquisitions of non-controlling interests in subsidiaries ATTICA HOLDINGS and VIVARTIA (see Notes 6.2 and 6.3) were recognized in reduction of equity in the item "Non-controlling interests due to acquisition of additional shareholdings in subsidiaries". Additionally, as a result of the amended IAS 27, in the case where the shareholding is altered, without though loosing control of a subsidiary, then every subsequent change (acquisition or sale) is recognized as a transaction in Equity. Thus, the cash flows from such activities are classified as transactions with the owners of the parent company and are presented as financing activities.

- **Adoption of IAS 28 "Investments in associates" (amended in 2008 due to the revision of IAS 1 and the amendment to IAS 27)**

The Group proceeded to the early application of the amended IAS 28 from the period beginning on 01/01/2009, since due to the amendment of IAS 27 (see above) there were amendments to IAS 28 as well, relating to the loss of control in a subsidiary and the measurement of fair value of a stake held by the Group which was previously a subsidiary. The said change had no effect on the Group's financials.

- **Annual Improvements 2008 (issued in May 2008)**

The IASB proceeded during 2008 to the issuance of the "Improvements to the International Financial Reporting Standards 2008". Most of the amendments to the Standards came into force on or after 01/01/2009. The said amendments are not considered significant and are not expected to have an effect on the Separate on Consolidated Financial Statements.

- **Improvements in disclosures relating to financial assets (amendments to IFRS 7) (published in March 2009 and applied for annual periods commencing on or after 01/01/2009)**

The said amendments aim at improving the information provided by entities relating to the measurement of the financial assets at fair value and the information regarding liquidity risk. The Group Financial Statements were not materially affected by the current amendment.

4.1.2 New Standards and amendments to existing Standards which have taken effect and are not applied by the Group

The following Standards, amendments, and revisions came into force in 2009 but are not applied by the Group.

- **Amendments to IFRS 2 "Share based Payments" (revised in 2008 and applied by entities for annual periods starting on or after 01/01/2009).**

The revised standard clarifies that vesting conditions are service conditions and performance conditions only, whereas any other item must be considered when assessing the relevant benefits' fair value on the grant date. The share based payment plan is not affected by theses amendments. The amendments to IFRS 2 do not affect the Financial Statements of the Group.

- **IAS 32 "Financial instruments: Presentation" and IAS 1 "Presentation of Financial Statements" (amendment 2008: Puttable Financial Instruments and Obligations Arising on Liquidation. Applied by entities for annual periods commencing on or after 01/01/2009).**

The amendment of IAS 32 requires that certain puttable financial instruments and obligations arising on the liquidation of an entity should be recognized as a part of equity only if certain criteria are met.

The amendment to IAS 1 refers to the disclosure of information pertaining to the aforementioned instruments which have been classified as a part of equity. The Company's and Group's Financial Statements have not been affected by the aforementioned amendments.

- **IFRS 1 "First-time Adoption of International Financial Reporting Standards" and IAS 27 "Consolidated and Separate Financial Statements" (as amended and applied by entities for annual periods starting on or after 01/01/2009)**

The amendment to IFRS 1 allows the first time IFRS adopters to use as deemed cost either the fair value or the carrying amount based on prior accounting policies in order determine the initial cost of investment in subsidiaries, jointly controlled entities and associates. Moreover, the amendment revokes from IAS 27 the requirement for cost method and replaces it with the requirement that dividends shall be presented as income in the separate Financial Statements of the investor. Since the Parent and all its subsidiaries have already transited to IFRS, the above amendment will not affect the Financial Statements of the Company and the Group.

- **IFRIC 13 "Customer Loyalty Programs" (effective for annual periods beginning on or after 01/07/2008)**

IFRIC 13 applies to all customer loyalty award credits and addresses accounting by entities that grant loyalty award credits (such as 'points' or travel miles) to customers who buy other goods or services. Specifically, it explains how such entities should account for their obligations to provide free or discounted goods or services ('awards') to customers who redeem award credits. The Group does not have such programs and hence does not apply the provisions of the current Interpretation.

- **IFRIC 15 "Agreements for the Construction of Real Estate" (effective for financial years beginning on or after 01/01/2009)**

IFRIC 15 provides instructions as to whether a contract for the construction of real estate falls under the provisions of IAS 11 "Construction Contracts" or IAS 18 "Revenue", and in relation to this standard, when revenue should be recognized from a construction. IFRIC 15 does not have an effect on the Group's Financial Statements as revenue transactions are recognized on the basis of IAS 18, and not IAS 11.

- **IFRIC 16 "Hedges of a Net Investment in a Foreign Operation" (effective for annual periods beginning on or after 01/10/2008)**

IFRIC 16 applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and meets the terms for qualifying as hedge accounting in accordance with IAS 39. IFRIC 16 provides guidance on identifying the foreign currency risks that qualify as a hedged risk in the hedge of a net investment in a foreign operation; where, within a group, hedging instruments that are hedges of a net investment in a foreign operation can be held to qualify for hedge accounting; and how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. The Interpretation does not apply to the Group and there were no effects from the aforementioned Interpretation on the Group's Financial Statements.

4.1.3 New Standards, Interpretations and amendments to current Standards which have not taken effect yet and have not been adopted by the E.U.

- **IFRIC 17 "Distributions of Non-cash Assets to Owners" (The Interpretation is effective for annual periods beginning on or after 1 July 2009)**

When an entity announces distribution and has the obligation to distribute assets to its owners, it must recognize a liability for these payable dividends. IFRIC 17 specifies the following issues:

- a dividend payable should be recognized when the dividend is appropriately approved and is no longer at the discretion of the entity;

- The Company should measure the dividend payable at the fair value of the net assets to be distributed;

- The Company should recognize the difference between the dividend paid and the net assets book value distributed in profit or loss; and

- The Interpretation also requires an entity to provide additional disclosures if the net assets being held for distribution to owners meet the definition of a discontinued operation.

When the Interpretation becomes effective, it will be applied by the Group in cases when the distribution of non-cash items is decided.

- **IFRIC 18 "Transfers of Assets from Customers" (effective for annual periods beginning on or after 01/07/2009)**

This interpretation is relevant in the utility sector, clarifying the accounting treatment of agreements whereby the Company acquires tangible fixed assets (or cash to proceed to asset construction) from a customer and these assets are used as an exchange for the customer's connection to the network or for a future access to supply of goods or services. The interpretation is not applied by the Group.

- **Amended to IAS 39, Financial instruments: Recognition and Measurement: Instruments which qualify as hedging instruments, July 2008 (due for annual periods starting on or after 01/07/2009)**

IAS 39 amendment allows an entity to define as hedged element a portion of the change in the fair value, or the fluctuation of a financial instrument's cash flow. An entity can define the changes in fair value or cash flows linked to a single risk, as the hedged element, in an effective hedging relationship. The Group does not expect this amendment to have an effect on its Financial Statements.

- **Amendments to IAS 39 & IFRIC 9 pertaining to embedded derivatives, March 2009 (effective for annual periods ending on or after 30/06/2009)**

The amendments are consequential upon the changes brought about by Amendment to IAS 39 issued in October and November 2008 pertaining to reclassification (in particular circumstances) of non-derivative financial assets out of the fair value through profit or loss category. The amendment clarifies that if an entity transfers a financial asset out of the fair value through profit or loss category, it must assess whether the financial asset contains an embedded derivative that is required to be separated from the host contract. The amendment is not expected to have an effect on the Financial Statements of the Group.

5. ACCOUNTING ESTIMATES

The accounting estimates adopted by the Group for the estimation of certain accounting figures, as well as the sources of uncertainty affecting those estimates are the same as those adopted for the preparation of the Annual Financial Statements for the financial year ended 31/12/2008.

6. BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

6.1 Finalization of the purchase price allocation arising from the acquisition of a biscotti and salty snack production company NONNI's by VIVARTIA group.

On 06/03/2008 VIVARTIA group announced its entry into the Bakery and Confectionary market of the USA through the acquisition of 100% of NONNI's FOOD COMPANY INC., a US based company operating in the biscotti and salty snack market, from a venture capitalist called WIND POINT PARTNERS and NONNI's management.

The total consideration paid for the transaction, which was concluded in the 2nd quarter of 2008 amounted to $ 196 m. Furthermore, VIVARTIA group raised debt and assumed the liability to repay NONNI's loans amounting to $ 150 m.

The temporary goodwill arising from the above acquisition amounted to € 184.255 thous., was included in the relevant account of the statement of Financial Position of VIVARTIA as of 30/06/2008 and was calculated based on the book value of the acquired company as of the acquisition date.

The process of estimating the fair value of the assets, liabilities and contingent liabilities of the acquired entity, the purchase price allocation (PPA) according to the provisions of IFRS 3 "Business Combinations" and the subsequent final calculation of goodwill arising from the transaction was concluded within the second quarter of 2009.

The final fair values of the acquired entity's Statement of Financial Position, the total acquisition consideration (cost) and the implied final amount of goodwill for the group as of the acquisition date are analyzed as follows:

Amounts in € '000	Conclusive fair values upon acquisition	Book values upon acquisition
ASSETS		
Intangible assets	102.500	19.157
Tangible assets	15.236	16.450
Deferred tax assets	1.779	1.019
Inventory	7.675	7.675
Current assets	9.327	9.327
Cash	627	627
Total assets	**137.144**	**54.255**
LIABILITIES		
Trade and other short-term payables	13.506	13.506
Long-term borrowings	96.179	96.179
Deferred tax liability	32.876	-
Other long-term liabilities	2.975	975
Total liabilities	**145.536**	**110.060**
Net asset value of assets acquired	**(8.392)**	**(56.405)**

Shareholding acquired by VIVARTIA group	100%
Value of assets acquired	(8.392)
Plus: goodwill acquired	117.189
Acquisition cost	**108.797**
less: Cash and cash equivalents obtained from the acquisition of the subsidiary	(627)
Net cash outflow from the acquisition of the subsidiary	**108.170**

The arising final goodwill amounting to € 117.189 thous. was recognized in the corresponding item of the consolidated Statement of Financial Position.

6.2 Acquisition of a shareholding from non-controlling interests of VIVARTIA

During the period under consideration MIG acquired a 1,14% minority shareholding in its subsidiary VIVARTIA against a total consideration of € 20.047 thous., thus increasing its shareholding in VIVARTIA to 91,04% (2008: 89,90%). From the said acquisition, an amount of € 10.288 thous. arose, that was recognized as a transaction with the company's owners, i.e. was recognized in reduction of equity.

6.3 Acquisition of a shareholding from non-controlling interests of ATTICA HOLDINGS

During the first six-month period of 2009, MIG acquired a direct minority shareholding of 0,97% of its subsidiary ATTICA HOLDINGS against a total consideration of € 3.021 thous., thus increasing MIG's direct shareholding to 10,47% and the total direct and indirect shareholding from 86,40% (31/12/2008) to 87,37% (30/06/2009). From the said acquisition of the non-controlling interests there arose an amount of € 2.429 thous., that was recognized by increasing equity.

6.4 Acquisition of control of RADIO KORASIDIS (formerly an associate)

On 27/02/2008, MIG acquired 55,79% and 58,78% of RADIO KORASIDIS and ELEPHANT respectively against a total consideration of € 22.267 thous. The said companies were consolidated for the first time during the 2008 with the equity method and during 2008 MIG recognized a loss amounting to € 22.267 thous. MIG had substantial control over RADIO KORASIDIS and ELEPHANT as per IAS 28 but not control as per IAS 27, due to the fact that it had been agreed that the management of RADIO KORASIDIS and ELEPHANT would be exercised by Mr. Ioannis Evangelatos, Chairman and Chief Executive Officer. Furthermore, upon acquisition Mr. Ioannis Evangelatos held immediately exercisable call options (6,79% of RADIO KORASIDIS and 9,78% of ELEPHANT) hence potentially reducing MIG's controlling interest, in case of exercise of the said options, to 49,00% in both companies. The aforementioned option expired on 27/03/2009 without being exercised by its beneficiary. In this context, since the aforementioned date MIG acquired control and consolidated RADIO KORASIDIS with the purchase method.

It is noted that as of 31/12/2008 the merger of RADIO KORASIDIS and ELEPHANT was completed through the absorption of the latter by the former. Following this corporate action MIG's shareholding in RADIO KORASIDIS stood at 56,74%.

The net assets and final goodwill from the consolidation are presented in the following table:

Amounts in € '000	Conclusive fair values as of the date of acquisition of control
ASSETS	
Tangible and intangible assets	39.896
Other non-current assets	2.058
Inventories	12.651
Trade and other receivables	13.564
Financial assets at fair value through P&L	616
Cash and cash equivalents	787
Total Assets	**69.572**
LIABILITIES	
Long-term loans	31.440
Other long-term liabilities	32.471
Short-term loans	117.205
Other short-term liabilities	29.305
Total liabilities	**(210.421)**
Net assets acquired	**(140.849)**

Amounts in € '000	
Fair value of asset	**0**
Plus : Proportionate percentage of non-controlling interest (43,26%) on the fair value of the net assets as of the date of acquisition of control	(60.937)
Total	**(60.937)**
Less : Fair value of net assets as of the date of acquisition of control	(140.849)
Total conclusive goodwill	**79.912**

As indicated in the table above, the fair value of the acquired assets and liabilities was defined conclusively as of the date of acquisition and the goodwill derived amounted to € 79.912 thous., and was recognized in the corresponding account of the Consolidated Statement of Financial Position.

The RADIO KORASIDIS brand name was not selected for valuation due to its decreasing market share, brand awareness and competitive ranking of the brand for the period 2005 to Feb. 2008, when MIG acquired a shareholding in the company. Following the acquisition of the company by MIG a repositioning of the brand was pursued which is however attributed to the synergies brought by MIG group and according to IFRS 3 is considered part of goodwill and should not be implicitly included in the valuation of the brand name.

Based on the above, under a relief from royalty method, a low royalty rate coupled with an increased required return would be justifiable, thus implied fair value of the brand name RADIO KORASIDIS would be immaterial.

The after tax results of RADIO KORASIDIS for the period 27/03/2009 to 30/06/2009, which amount to € 4.219 thous. were included in MIG's consolidated results. If RADIO KORASIDIS had been consolidated since 01/01/2009 additional losses amounting to € 5.439 thous. would have been recognised.

6.5 Newly incorporated entities

- **Incorporation of EVERSTORY S.A. by VIVARTIA group**

During the 1st quarter of 2009, EVEREST group incorporated a new company/store, EVERSTORY S.A.

- **Incorporation of AEGEAN RESTAURANTS PATISSERIE S.A. and ALBANIAN RESTAURANTS Sh.P.K. by VIVARTIA group**

During the second quarter of 2009, the companies – AEGEAN RESTAURANTS PATISSERIE S.A., of GOODY'S group, headquartered in Greece, and ALBANIAN RESTAURANTS Sh.P.K. headquartered in Albania, were incorporated.

- **Incorporation of MIG AVIATION 2 LTD & MIG AVIATION 3 LTD by MIG AVIATION HOLDINGS LTD**

During the second quarter of 2009, the wholly owned subsidiaries (100% share holding) of MIG AVIATION HOLDINGS LTD, MIG AVIATION 2 LTD and MIG AVIATION 3 LTD, both headquartered in Cyprus were incorporated. The purpose of these companies' incorporation was the provision of private and commercial aircraft services.

- **Incorporation of ATTICA FERRIS M.C. & CO JOINT VENTURE & ATTICA FERRIS M.C. by ATTICA group**

During the first quarter of 2009, the companies ATTICA FERRIS M.C. & CO JOINT VENTURE & ATTICA FERRIS M.C., headquartered in Greece, were incorporated.

6.6 Absorption and renaming of a subsidiary

Following the Court of Nicossia's resolution made on 30/12/2008, the merger of VIVARTIA's wholly owned subsidiary, CHARALAMBIDES DAIRIES LTD., with VIVARTIA's wholly onwed subsidiary, CHRISTIES DAIRIES LTD., was approved. The merger plan incorporated the dissolution of CHRISTIES DAIRIES LTD. without its liquidation and the transfer of its assets and liabilities to CHARALAMBIDES DAIRIES LTD. against the issuance of 100 shares of nominal value € 0,02 each by CHARALAMBIDES DAIRIES LTD. to VIVARTIA at a price of € 270.595,39 per share. The said resolution was brought into effect as of 01/01/2009. Within the second quarter of 2009, CHARALAMBIDES DAIRIES LTD was renamed into VIVARTIA (CYPRUS) LTD.

7. ACQUISITIONS OF ASSOCIATES

7.1 Acquisition of a shareholding in FAI

Through its wholly owned subsidiary MIG AVIATION HOLDINGS LIMITED, MIG completed on 02/01/2009 the acquisition of 49,998% of FAI's share capital against a total consideration of € 15.000 thous., which was consolidated for the first time through the equity method as of the aforementioned date.

FAI, domiciled in Nuremberg, Germany, offers private aviation services to corporate, governmental and non-governmental organizations and individuals, specializing in medical evacuation. FAI controls a fleet of 7 Jets and also owns operation and maintenance facilities. MIG has substantial control over FAI as per the provisions of IAS 28 and not control as per IAS 27, as it has agreed that Dr. Siegfried Axtmann, Chairman and Chief Executive Officer be managing the said company. As a part of the transfer, MIG has the right to increase its shareholding within the next two years, from the acquisition date, to 51% of FAI's share capital against a consideration of € 2.500 thous.

The Company's assets and liabilities as of 02/01/2009 amounted to € 18.084 thous. and € 16.621 thous. respectively.

Amounts in € '000	
FAI acquisition cost	**15.000**
Total Assets	18.084
Total Liabilities	16.621
- Total equity at acquisition date	1.463
- Shareholding	49,998%
- Group's share	**731**
Goodwill	**14.269**

The total amount of goodwill deriving from the initial acquisition of the aforementioned company amounts to € 14.269 thous. and is included in the acquisition cost of FAI, in the line "Investment in Associates" of MIG's Consolidated Statement of Financial Position.

The Group results for the presented reporting period, in particular – the item "Share in net profit (loss) of companies accounted for by the equity method" include the share of FAI's results for the period 02/01/2009 – 30/06/2009, amounting to a profit of € 896 thous.

7.2 Acquisition of shareholding in OLYMPIC AIR, OLYMPIC HANDLING and MRO by MIG

On 30/04/2009, MIG finalized:

- the acquisition of 49,00% of the share capital of the company "PANTHEON AIRWAYS S.A.", which on 15/06/2009 was renamed into "OLYMPIC AIR S.A.", against a consideration of € 30.529 thous.,
- the acquisition of 49,00% of the share capital of the company "HELLENIC AIRCRAFT GROUND HANDLING SERVICES S.A.", that on 16/06/2009 was renamed into "OLYMPIC HANDLING S.A.", against a consideration of € 2.449 thous.
- the acquisition of 49,00% of the share capital of « HELLENIC AIRCRAFT MAINTENANCE, REPAIR AND OPERATIONS» ("MRO") for a consideration of € 2.449 thous.

The above companies were consolidated for the first time under the equity method as of 30/04/2009.

The financial assets and liabilities of the above companies as of 30/04/2009 are presented below:

Amounts in € '000	OLYMPIC AIR	OLYMPIC HANDLING	MRO
Acquisition cost	**30.529**	**2.449**	**2.449**
Total Assets	98.778	5.018	5.018
Total Liabilities	37.211	68	68
- Total equity on acquisition date	61.567	4.950	4.950
- Shareholding	49,00%	49,00%	49,00%
- Group's share	**30.167**	**2.425**	**2.425**
Goodwill	**362**	**24**	**24**

The total amount of goodwill arising from the initial acquisition of the aforementioned companies amounted to € 410 thous. and is included in the acquisition cost of every investment, in the line

"Investment in Associates" of MIG's Consolidated Statement of Financial Position, as analytically presented in the table above.

As associates, the aforementioned investments are consolidated under the equity method and therefore, the Group's results for the period ended 30/06/2009 include the share of the Group in those companies' results for the period from 01/05/2009 to 30/06/2009. In particular:

- Losses amounting to € 870 thous. from the consolidation of OLYMPIC AIR,
- Losses amounting to € 921 thous. from the consolidation of OLYMPIC HANDLING and
- Losses amounting to € 28 thous. from the consolidation of MRO.

The aforementioned amounts are included in the item «Share in net profit (loss) of companies accounted for by the equity method », based on the interest held by the Group as of 30/06/2009 (i.e. 49% in every company).

If the aforementionded entities had been consolidated since 01/01/2009 additional gains amounting to € 17 thous. would have been recognized.

Under the terms of the transaction, there is a transition period during which MIG will hold 49% of the above three companies during which the Minimum Assets, as specified in the relevant agreements, will be transferred to the companies, while the remaining 51% will be owned by a subsidiary of the Greek State. The transition period will last until 01/10/2009 and thereafter all the flight operations, ground operations and repairs and maintenance operations will be performed by MIG. Following the completion of the transition period, MIG will hold 100% of the three above-mentioned companies following the payment of the additional consideration as defined in the relevant agreements.

7.3 Finalization of the purchase price allocation arising from the acquisition of SUNCE

Through its wholly owned subsidiary MIG LRE CROATIA, MIG completed on 28/07/2008, the acquisition of 49,99% of SUNCE against a total consideration of € 90.000 thous. SUNCE was first consolidated on the above date through the equity method. Based on the private agreement, MIG has delegated the exercise of management to a third party external to the Group. MIG reserves the right to increase its interest to 75% of the company's share capital within the next two years from the acquisition date through the payment of an additional consideration of € 45.000 thous.

The temporary goodwill, arising from the above acquisition, amounting to € 60.560 thous., was included in the account "Investments in Associates" of MIG's consolidated Statement of Financial Position and was calculated based on the carrying amounts of the acquired company as of the acquisition date.

The process of valuing the assets, liabilities and contingent liabilities of the acquired entity, the purchase price allocation (PPA) according to the provisions of IFRS 3 "Business Combinations" and the subsequent final calculation of goodwill was finalized within the second quarter of 2009.

The final fair values of the acquired entity's Statement of Financial Position, the total acquisition consideration (cost) and the derived final amount of goodwill for the Group as of the acquisition date are analyzed as follows:

Amounts in € '000	Conclusive fair values upon acquisition	Book values upon acquisition
Acquisition cost of SUNCE group	**90.000**	**90.000**
Total Assets	300.211	203.382
Total Liabilities	145.607	126.241
Non-controlling interests	32.159	18.260
Total equity at acquisition date (attributable to the owners of the parent)	122.445	58.881
- Shareholding	49,99%	49,99%
- Group's share	**61.223**	**29.440**
Goodwill	**28.777**	**60.560**

The final goodwill amounting to € 28.777 thous is included in the item "Investments in Associates" of the consolidated Statement of Financial Position.

7.4 Increase of MIG's shareholding in SINGULAR

Within the current reporting period, MIG acquired a 5,04% direct minority shareholding of SINGULAR against a total consideration of € 4.310 thous. Following the said transaction MIG's direct shareholding in SINGULAR's share capital increased to 30,87,% and the total direct and indirect shareholding increased from 26,25% (31/12/2008) to 31,29% (30/06/2009). From the said acquisition, goodwill amounting to € 1.678 thous. was included in SINGULAR's acquisition cost.

8. OPERATING SEGMENTS

The Company's BoD is the main corporate body responsible for business decision-making. The BoD reviews all of the internal financial reports in order to assess the Company's and Group's performance and resolve upon the allocation of resources. The Management has set the operating segments based on the said internal reports. The BoD uses different criteria in order to assess the Group's activities which vary according to the nature of each segment taking into consideration the risks involved and their cash requirements.

MIG's operating segments are defined as the segments in which the Group operates and on which the Group's management information systems are based.

It should be noted that due to aggregation criteria and due to the nature of MIG's activities (buyouts and equity investments) some of the subsidiaries present or may present similar performance on a long-term basis as if they were operating in the same segment and hence are aggregated and considered as one operating segment.

The segmentation has taken into consideration the following:

- The nature of the products and services;
- The type of customer for the products and services;
- The methods used in distributing products and services;
- The regulatory framework; and
- The potential risks involved.

Therefore, based on the above mentioned, the Group presents the information per segment as follows:

- Food & Dairy
- Transportation
- IT & Telecommunications

- Financial Services
- Private equity

The main consolidated entities (associates and subsidiaries) per segment are presented as follows:

SEGMENT	COMPANY
Food & Dairy	VIVARTIA S.A.
Transportation	MIG SHIPPING S.A. ATTICA HOLDINGS S.A. MIG AVIATION HOLDINGS LIMITED MIG AVIATION 1 LIMITED MIG AVIATION 2 LIMITED MIG AVIATION 3 LIMITED FAI OLYMPIC AIR S.A. OLYMPIC HANDLING S.A. MRO S.A.
IT & Telecommunications	SINGULAR LOGIC S.A.
Financial Services	MARFIN INVESTMENT GROUP HOLDINGS S.A. MARFIN CAPITAL S.A. EUROLINE S.A. INTERINVEST S.A.
Private Equity	MIG LEISURE LTD CTDC LTD MIG LEISURE & REAL ESTATE CROATIA B.V. SUNCE KONCERN D.D. ZAGREB MIG REAL ESTATE R.E.I.T. RADIO KORASIDIS S.A. MIG REAL ESTATE SERBIA B.V. RKB

The income and revenues, assets and liabilities per reporting segment are presented as follows:

Amounts in € '000	Food & Dairy	Financial Services	IT & Telecoms	Transportation	Private Equity *	Group
01/01-30/06/09						
Revenues from external customers	703.787	-	47.101	136.785	20.978	**908.651**
Intersegment revenues	400	-	1.142	3.188	-	**4.730**
Depreciation and amortization expense	(31.947)	(301)	(1.767)	(15.592)	(1.536)	**(51.143)**
Segment operating profit	64.127	(13.001)	9.474	12.999	(17.576)	**56.023**
Other financial results	(374)	31.196	(9)	(2.744)	42	**28.111**
Financial income	4.110	21.121	608	1.264	61	**27.164**
Financial expenses	(31.606)	(6.049)	(1.049)	(9.101)	(10.026)	**(57.831)**
Share in net profit (loss) of companies accounted for by the equity method	(534)	99	(64)	(923)	(2.148)	**(3.570)**
Profit before income tax	3.798	48.395	7.193	(15.134)	(31.183)	**13.069**
Assets as of 30/06/09	2.818.081	2.469.309	163.461	1.091.472	841.827	**7.384.150**
Liabilities as of 30/06/09	1.650.223	176.416	96.225	453.083	634.445	**3.010.392**

Amounts in € '000	Food & Dairy	Financial Services	IT & Telecoms	Transportation	Private Equity *	Group
01/01-30/06/08						
Revenues from external customers	632.119	-	47.541	154.331	7.690	**841.681**
Intersegment revenues	481	-	-	2.148	-	**2.629**
Depreciation and amortization expense	(29.653)	(37)	(1.959)	(14.233)	(943)	**(46.825)**
Segment operating profit	54.221	(29.379)	8.305	31.859	173.216	**238.222**
Other financial results	1.313	174.727	322	(864)	-	**175.498**
Financial income	2.537	40.635	512	3.250	33	**46.967**
Financial expenses	(20.715)	(59.075)	(969)	(11.543)	(10.728)	**(103.030)**
Share in net profit (loss) of companies accounted for by the equity method	(347)	(906)	(55)	-	(6.237)	**(7.545)**
Profit before income tax	7.443	157.689	6.155	8.469	155.339	**335.095**
Assets as of 31/12/08	2.863.012	2.976.957	161.283	1.037.759	770.337	**7.809.348**
Liabilities as of 31/12/08	1.688.031	588.906	98.452	449.771	396.394	**3.221.554**

* Subcategories of the "Private Equity" segment:

01/01-30/06/09	Hospitality-Leisure	Real Estate	Other	Group
Revenues from external customers	7.557	4.017	9.404	**20.978**
Profit before income tax	(2.216)	(21.457)	(7.510)	**(31.183)**
Assets as of 30/06/09	158.087	608.167	75.573	**841.827**
01/01-30/06/08				
Revenues from external customers	7.690	-	-	**7.690**
Profit before income tax	473	154.866	-	**155.339**
Assets as of 31/12/08	157.609	612.728	-	**770.337**

The reconciliation of income, operating gains or losses, assets and liabilities of each segment with the respective amounts of the Financial Statements is analyzed as follows:

Amounts in € '000		
Revenues	**01/01-30/06/09**	**01/01-30/06/08**
Total revenues for reportable segments	913.381	844.310
Adjustments for :		
Intersegment revenues	(4.730)	(2.629)
Segments consolidated by the equity method	(47.101)	(47.541)
Entity's revenues	**861.550**	**794.140**
Profit or loss		
Total profit of loss for reportable segments	13.069	335.095
Adjustments for :		
Segments consolidated by the equity method	(5.669)	(6.060)
Profit or loss before income tax	**7.400**	**329.035**
Assets	**30/06/09**	**31/12/08**
Total assets for reportable segments	7.384.150	7.809.348
Elimination of receivable from corporate headquarters	(1.121)	(609)
Segments consolidated by the equity method	(163.461)	(161.283)
Entity's assets	**7.219.568**	**7.647.456**
Liabilities	**30/06/09**	**31/12/08**
Total liabilities for reportable segments	3.010.392	3.221.554
Elimination of payable to corporate headquarters	(1.121)	(609)
Segments consolidated by the equity method	(96.225)	(98.452)
Entity's liabilities	**2.913.046**	**3.122.493**

Disclosure of geographical information

Amounts in € '000

Segment results 30/6/2009	Greece	European countries	Other countries	Group
Revenues from external customers	563.896	190.484	107.170	**861.550**
Non current assets	3.677.748	1.013.968	328.488	**5.020.204**

Segment results as of 30/6/2008	Greece	European countries	Other countries	Group
Revenues from external customers	511.086	216.383	66.671	**794.140**
Non current assets as of 31/12/08	3.491.049	989.624	300.025	**4.780.698**

* The Non-current assets do not include the financial assets as well as the "Deferred Tax Assets" as per the provisions of IFRS 8.

9. INVESTMENTS IN SUBSIDIARIES

Analysis of the Company's investments in subsidiaries:

	THE COMPANY	
Amounts in € '000	**30/06/09**	**31/12/08**
Opening balance	**2.863.029**	**2.493.526**
Acquisitions	-	5.000
Increase / (Decrease) in investments	23.068	77.199
Increase in capital and additional paid-in capital of subsidiaries	71.928	403.851
Decrease - Return of share capital of subsidiaries	(79.005)	(23.084)
Dividends from subsidiaries' pre-acquisition earnings	-	(1.032)
Increase / (Decrease) in equity from fair value adjustments	(368.248)	(92.431)
Closing balance	**2.510.773**	**2.863.029**

The movements in the investments in subsidiaries during the period 01/01-30/06/09 are presented as follows:

Company	Balance 1/1/2009	Initial acquisition of subsidiaries	Increase/(decrease) in shareholding	Share capital return	Share capital increase	Increase/(decrease) in equity from reval. Adjustments	Balance 30/6/2009
EUROLINE S.A.	5.884	-	-	-	-	894	6.778
MARFIN CAPITAL S.A.	159.039	-	-	(69.000)	-	29.130	119.169
MIG SHIPPING S.A.	493.943	-	-	(10.005)	-	(235.141)	248.797
ATTICA HOLDINGS S.A.	59.706	-	3.021	-	-	(29.962)	32.765
VIVARTIA S.A.	1.833.416	-	20.047	-	-	(89.662)	1.763.801
MIG LEISURE LIMITED	21.127	-	-	-	18	-	21.145
MIG REAL ESTATE (SERBIA) B.V.	194.897	-	-	-	90	(43.507)	151.480
MIG LEISURE & REAL ESTATE CROATIA B.V.	90.018	-	-	-	50	-	90.068
MIG AVIATION HOLDINGS LTD	5.000	-	-	-	71.770	-	76.770
Total	**2.863.029**	**-**	**23.068**	**(79.005)**	**71.928**	**(368.248)**	**2.510.773**

10. INVESTMENTS IN ASSOCIATES

The movement in the investments in associates account is analyzed as follows:

		THE GROUP	
Amounts in € '000		30/06/09	31/12/08
Opening balance	**Note**	**159.969**	**40.804**
Acquisitions of associates		50.428	113.856
Sales of associates		-	(1.190)
Increase of share capital		48	1.608
Decrease - Return of share capital		-	(6.151)
Increase / (Decrease) of shares in investments in associates		4.311	8.537
Acquisitions through business combinations		-	57
Other movements in equity of associates		(425)	(190)
Transfer to Investments in subsidiaries		(4.430)	(260)
Impairment losses recognized in profit and loss		-	(5.194)
Share in net profit/(loss) of companies accounted for by the equity method		(1.982)	(23.130)
Effect from completion of Purchase Price Allocation on associates	**25**	-	(433)
Transfer from financial assets at fair value through profit and loss		-	32.425
Exchange differences		144	(770)
Closing balance		**208.063**	**159.969**

	THE COMPANY	
Amounts in € '000	30/06/09	31/12/08
Opening balance	**48.875**	**30.645**
Acquisitions of associates	35.428	22.267
Sales of associates	-	(1.153)
Increase / (Decrease) in equity from fair value adjustments	3.930	(14.146)
Increase / (Decrease) of shares in investments in associates	4.311	8.551
Impairment losses recognized in profit and loss	-	(22.267)
Decrease - Return of share capital	-	(6.141)
Transfer from financial assets at fair value through profit & loss	-	31.119
Closing balance	**92.544**	**48.875**

The associates included for the first time during the said period comprise of the acquisition of the associate FAI through MIG AVIATION HOLDINGS LTD amounting to € 15.000 thous. (see Note 7.1), as well as the acquisition of a shareholding in the companies OLYMPIC AIR, OLYMPIC HANDLING and MRO by MIG amounting to € 30.529 thous., € 2.449 thous. and € 2.449 thous. respectively (see Note 7.2).

11. INVESTMENT PORTFOLIO

The Group's and Company's investment portfolio is analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/09	31/12/08	30/06/09	31/12/08
Shares listed in ASE	25.805	23.308	25.805	23.308
Shares listed in foreign stock exchanges	168.500	153.318	168.128	152.844
Non-listed domestic shares	15.933	16.677	-	-
Non-listed foreign shares	14.026	14.576	14.026	14.244
Mutual funds	2.633	2.410	-	-
Other financial instruments	40	74	-	-

Total available for sale financial assets, non-fixed income securities	**226.937**	**210.363**	**207.959**	**190.396**

The movement of the investment portfolio for the period 01/01-30/06/2009 is presented as follows:

	THE GROUP		THE COMPANY	
	Financial assets available for sale			
Amounts in € '000	**30/06/09**	**31/12/08**	**30/06/09**	**31/12/08**
Opening balance	**210.363**	**3.087.131**	**190.396**	**3.065.821**
Additions	167	210.083	-	209.811
Disposals	(1.141)	(2.513.008)	-	(2.512.894)
Increase / (Decrease) in equity from fair value adjustments	17.777	(595.145)	17.782	(593.032)
Impairment losses recognized in profit & loss	(32)	-	-	-
Exchange differences	(190)	1.458	(219)	1.405
Acquisitions through business combinations	-	478	-	-
Transfer from trading portfolio	-	19.285	-	19.285
Other movements	(7)	81	-	-
Closing balance	**226.937**	**210.363**	**207.959**	**190.396**

Reclassification of investments in the trading portfolio: According to the amendments of IAS 39 (October 2008), the Group as of 01/07/2008 (reclassification date) transferred from the "Trading Portfolio" to the "Available for Sale Portfolio", listed shares whose value was € 19.285 thous., since due to the conditions prevailing in capital markets at that time the Management assessed that the securities' prices did not reflect the actual value of these companies. The reclassification was effective starting from 01/07/2008 in compliance with the requirements of the amended IAS 39.

It is noted that the Group, from that date onwards, has not proceeded to financial transactions pertaining to the financial items in question. As of 31/12/2008, the amount that had been recognized in equity, in particular, decreasing the item "fair value reserves" amounted to a loss of € 12.288 thous. For the period starting from 01/01/2009 to 30/06/2009, a profit from the valuation of the above item was recognized, amounting to € 53 thous. which was recognized under other total revenues in the Income Statement increasing the account "fair value reserves".

12. INVESTMENT PROPERTIES

The Group's investment properties are measured at fair value according to IAS 40 as follows:

	THE GROUP	
Amounts in € '000	**30/06/09**	**31/12/08**
Net Book Value at the beginning	**545.000**	**-**
Acquisitions through business combinations	-	365.525
Fair value adjustments Investment properties	(16.449)	179.475
Other changes	(2.074)	-
Net book value at the end	**526.477**	**545.000**

Amounts in € '000	**30/06/09**	**30/06/08**
Income from rents of investment property	4.017	752

The Group, taking in to consideration the change in the market conditions, performed a reassessment of the fair value of RKB's investment property. The estimation of the fair value was performed internally via the use of the discounted cash flow method taking into consideration the existing signed contracts for the leased spaces and utilizing assumptions that reflect the current market conditions. The method used is consistent with the one employed in the previous respective exercise. The reassessment produced a decrease in the fair value amounting to € 16.449 thous. that is included in the account "Other operating expenses" in the consolidated Income Statement.

13. TRADING PORTFOLIO AND OTHER FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT & LOSS

An analysis of the Group's and Company's Trading portfolio and Other Financial Assets at Fair Value through Profit & Loss follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/09**	**31/12/08**	**30/06/09**	**31/12/08**
Debt Securities				
- Greek Government treasury bonds	2.083	-	-	-
- Other bonds listed on other stock exchanges	2.965	3.537	-	-
- Other bonds not listed in ASE	-	40	-	-
- Other bonds listed in ASE	-	220.918	-	139.481
- Other bonds non listed on other stock exchanges	56.827	56.647	56.827	56.647
Total	**61.875**	**281.142**	**56.827**	**196.128**
Equity Instruments				
- Shares listed in ASE	101.802	82.977	10.120	8.293
- Shares listed in foreign stock exchanges	28.198	21.652	26.974	18.442
- Shares not listed	1.008	8	-	-
- Domestic mutual funds	2.354	2.461	-	-
- Foreign mutual funds	23.292	23.651	23.292	23.651
Total	**156.654**	**130.749**	**60.386**	**50.386**
Total of trading portfolio and other financial assets measured at fair value through P&L	**218.529**	**411.891**	**117.213**	**246.514**

The significant decrease of the subject item compared to 31/12/2008, arises from bonds of HYGEIA (held by MIG and MARFIN CAPITAL). In particular, in January 2009, HYGEIA, taking into account the prevailing market conditions in SE Europe, proceeded to the early full redemption of the convertible bond loan in its first annual anniversary following its issue. The Group and the Company received the full amount of the capital that corresponds to early full redemption of the Convertible Bond Loan, i.e. an amount € 220.918 thous. and € 139.481 thous. respectively, while the above action did not have any effect on the separate and consolidated results for the current reporting period.

The movement of the Trading portfolio and Other Financial Assets at Fair Value through Profit & Loss is as follows:

	THE GROUP			
	Debt Securities		Equity Instruments	
Amounts in € '000	30/06/09	31/12/08	30/06/09	31/12/08
Opening balance	**281.142**	**159.874**	**130.749**	**430.423**
Additions	2.175	127.346	75.842	53.030
Disposals	(221.958)	(1.655)	(68.706)	(187.600)
Profit / (loss) from fair value revaluation	516	(984)	17.541	(116.471)
Acquisitions through business combinations	-	-	1.027	36
Transfer from trading portfolio to associates	-	-	-	(32.425)
Transfer to available for sale	-	-	-	(19.285)
Exchange differences	-	-	194	(398)
Reclassification	-	(3.439)	7	3.439
Closing balance	**61.875**	**281.142**	**156.654**	**130.749**

	THE COMPANY			
	Debt Securities		Equity Instruments	
Amounts in € '000	30/06/09	31/12/08	30/06/09	31/12/08
Opening balance	**196.128**	**70.651**	**50.386**	**255.731**
Additions	180	125.763	74.511	50.055
Disposals	(139.481)	-	(63.473)	(177.075)
Profit / (loss) from fair value revaluation	-	(286)	(1.038)	(27.921)
Transfer from trading portfolio to associates	-	-	-	(31.119)
Transfer to available for sale	-	-	-	(19.285)
Closing balance	**56.827**	**196.128**	**60.386**	**50.386**

The analysis of the above item at a Group level for the period 01/01-30/06/2009 is as follows: An amount of € 159.634 thous. refers to financial assets at fair value through P&L (31/12/2008: € 359.651 thous.) and an amount of € 58.895 thous. refers to the trading portfolio (31/12/2008: € 52.240 thous.).

The analysis of the aforementioned item at a Company level for the period 01/01-30/06/2009 is as follows: An amount of € 66.065 thous. refers to financial assets at fair value through P&L (31/12/2008 : € 203.441 thous.) and an amount of € 51.148 thous. refers to the trading portfolio (31/12/2008: € 43.073 thous.).

14. BORROWINGS

	THE GROUP	
Amounts in Euro '000	30/06/09	31/12/08
Long-term borrowings		
Obligations under finance lease	35.268	29.585
Bank loans	370.895	413.543
Secured Loans	227.914	245.465
Bonds	850.569	896.800
Less: Long-term loans payable in the next 12 months	(83.283)	(76.092)
Total of long-term borrowings	**1.401.363**	**1.509.301**

Amounts in Euro '000	THE GROUP 30/06/09	THE GROUP 31/12/08	THE COMPANY 30/06/09	THE COMPANY 31/12/08
Short-term borrowings				
Obligations under finance lease	11.647	3.311	-	-
Bank loans	282.053	675.168	-	515.710
Bonds	110.167	-	-	-
Intercompany loan	3.035	1	-	-
Plus: Long-term loans payable in next 12 months	83.283	76.092	-	-
Total of short-term borrowings	**490.185**	**754.572**	**-**	**515.710**

VIVARTIA group bond loans:

Regarding VIVARTIA group's bond loans, which amounted to € 696.542 thous., it is noted that the terms of some bonds include, among others, default clauses such as late payment, non-compliance to general and financial assurances, provision of information containing significant errors and omitments, specific events of insolvency, discontinuation of business activity, ownership issues of the borrowers and the existence of events significantly affecting VIVARTIA group's financial position. Moreover, the terms include financial covenants such as maintaining a maximum Net Debt/EBITDA ratio, EBITDA/Net interest expense as well as minimum amount of total equity. Moreover the group has submitted some guarantees pertaining to abiding by the regulatory framework, disposal of assets, maintaining the business activity at its current status, mergers, investments and environmental issues.

During the period under consideration VIVARTIA group did not maintain the minimum ratio of Net Debt/EBITDA and EBITDA/net interest expense and is in a negotiation process with the financial institutions to reset the financing terms of the group's long-term borrowings. The negotiations are expected to be concluded during the 2nd semester 2009. According to the assessments of VIVARTIA group's management no material deviations are expected in relation to the repayment of its total current borrowings.

Long-term borrowings of the subsidiary RKB:

On 20/12/2007, MIG's subsidiary TAU 1 (which in 11/12/2008 merged with RKB) signed a loan contract with MPB for a total amount of € 250.000 thous. The purpose of the loan was to finance the acquisition of RKB. The loan repayment schedule was 19 semi-annual installments with Euribor plus 2,3% for the period of renovation while for the rest of the period a spread ranging between 1,5% and 2,0%, depending on the properties' market value, would be applied. On 24/06/2008 RKB signed an agreement with MPB for a € 75.000 thous. loan. The loan's purpose was for the renovation of the investment properties and for capital expenditure. The loan's duration is 10 years repayable on maturity with an interest rate of Euribor plus a 2,3% spread for the period of the renovation while for the rest of the period a spread ranging between 1,5% and 2,0% would be applied depending on the market value of the properties.

The loan terms foresee cases of termination in the event of, inter alia, overdue payments, non-compliance with the general and financial guarantees provided. The terms also include financial covenants which include criteria for the EBITDA multiple after the renovations are completed. Moreover, the group has provided its properties as collateral for its loans.

MIG's short-term borrowings:

Within the current reporting period, the Parent proceeded to the total repayment of its short-term loans. These loans pertained to Total Return Equity Swap with shares listed on the Athens Exchange as underlying securities.

15. PROVISIONS

The table below provides an analysis of the Provisions account of the Group and the Company:

	THE GROUP		THE COMPANY	
Amounts in Euro '000	30/06/09	31/12/08	30/06/09	31/12/08
Fine by the Hellenic Competition Commission	14.460	16.710	-	-
Provision of affairs sub judice	1.031	589	-	-
Other provisions	15.666	13.827	4.700	6.700
Closing balance	**31.157**	**31.126**	**4.700**	**6.700**
Non-Current Provisions	26.457	23.295	-	-
Current portion of non-current provisions	4.700	7.831	4.700	6.700

Provisions for the fine imposed by the Competition Committee:

The most important part of long-term provisions includes the provision for the Competition Committee fine imposed on VIVARTIA. In particular, on the basis of resolution no. 369/V/2007 by the Hellenic Competition Committee, a fine of ca. € 16,1 mill. was imposed on VIVARTIA for horizontal associations in the dairy product sector and approximately € 21,8 mill. fine implementing resolution no. 373/V/07 for vertical associations in the dairy product sector. According to the relevant resolutions of the Administrative Court of Appeal, following VIVARTIA's requests, there have been suspensions on the aforementioned fines by an amount of € 23 mill. until the final decisions on the matters are made. For the remaining amount, VIVARTIA decided to proceed to settlement in monthly installments starting on August 2008.

Following Num. 1617/29.5.09 decision, the Athens Administrative Court of Appeal reduced the fine imposed by the Competition Commission on VIVARTIA for horizontal associations to the amount of € 10,2 million. VIVARTIA intends to challenge that decision in front of the State. The decision of the Court of Appeal on the fine imposed by the Competition Commission for vertical associations is pending.

The management of the Group, taking into account all evidence available up to the date of the financial statements, in relation to the above mentioned litigations, decided to decrease the initially recognized provision by € 4,5 mil. This amount is presented in the Consolidated Income Statement under the account "Other operating income". Management considers the amount of provisions as of 30/06/2009 to be adequate.

Provisions for court litigations:

- Provisions for court litigations as of 30/06/2009 pertain to the provisions of ATTICA HOLDINGS group amounting to € 462 thous. relating to compensation of seamen, that are employed in the sold vessels of the Baltic Sea route. The case is still pending at courts.
- An amount of € 128 thous. refers to the absorption of the subsidiary BLUE STAR which had formed a provision amounting to € 550 thous. regarding a claim for compensation by the company which acquired the vessel BLUE AEGEAN less the amount of € 422 thous. which had already been paid. BLUE STAR did not recognize the difference of € 128 thous. in its income since the judicial expenses are still pending.
- Additional provisions amounting to € 442 thous. were recognized for the period arising from the acquisition of subsidiaries and pertain to provisions for court litigations of RADIO KORASIDIS.

Other provisions:

Other provisions more specifically include the following:

- An amount of € 4.700 thous. refers to an amount that had been formed as a provision by the Company with regard to the program for participation in the recovery of the areas which had been destroyed by the fires during summer of 2007. Within the period, an amount of € 2.000 thous. has been paid.
- In the context of the completion of the transaction for the acquisition of the subsidiary RKB and the conclusive transfer of its shares to TAU 1, the Serbian Tax Authorities claim a tax for the transfer of its investment properties amounting to € 9.423 thous. The Group based on, a) the Sale and Purchase Agreement, where it is mentioned clearly that the subject of the transaction is the transfer of RKB, as a company, and not the ownership of its investment property b) a legal opinion, and c) correspondence with the Serbian Ministry of Finance, as per the subject of transaction, presumes that the amount to be paid will reach € 1.131 thous. For this amount, a provision has been formed in the Consolidated Income Statement for the period. The Group has submitted a request for the reassessment of the aforementioned requirement, and up to the date of the current reporting period the Tax Authorities issued a new decision in accordance with which the tax amount is imposed on Verano-Motors. In view of the aforementioned, the Group reversed within the six month period the amount of € 1.131 thous. through the Income Statement.
- Additional provisions amounting to € 5.740 thous. were recognized for the period arising from the acquisition of subsidiaries and pertain to provisions of RADIO KORASIDIS (€ 4.620 thous. pertain to provision for voluntary personnel retirement).

16. STOCK OPTION PLAN

According to the Company’s 2nd R.E.G.M. and BoD meeting held on 03/09/2007 and 23/11/2007 respectively, an Employee Stock Option Plan was launched for Members of the BoD, the Company and related companies’ executives. The initial fair value of the ESOP on grant date amounted to € 2.843 thous. out of which for the period ended 30/06/2009, an amount of € 417 thous. was recognized in the Income Statement of the Company.

Within the duration of the Plan, two modifications were made which are analyzed as follows:

(a) Strike price decrease from € 10,00 to € 9,35: The ESOP’s terms and conditions define that the beneficiaries’ rights should remain intact in the event of a corporate action, i.e. MIG’s constructive dividend amounting to € 0,38 per share (ex-div date 25/06/2008). As a consequence on MIG’s ex-div date the ESOP strike price decreased from € 10,00 to € 9,35. In accordance with the requirements of IFRS 2, the modification to the Plan foresees revaluation as at modification date. The revaluation process produced an incremental fair value amounting to € 2.378 thous., which would be recognized as an expense and was apportioned into the remaining life of the ESOP. In this context, the additional expense recognized for the period ended 30/06/2009 amounted to € 289 thous.

(b) Strike price decrease from € 9,35 to € 6,12: The Company’s 1st R.E.G.M. held on 09/06/2009 decided further decrease the strike price from € 9,35 to € 6,12. In accordance with the requirements of IFRS 2 for revaluation of the Plan in case of its modification, the expenses arising from this revaluation amounted to € 496 thous. which were recognized and apportioned into the remaining life of the ESOP. In this context, the additional expense recognized for the period ended 30/06/2009 amounted to € 1 thous.

Exercise date	No of granted stock options	Fair value of option before modification (€/option)	Fair value of option post modification (€/option)	Incremental cost (€ thous.)
2007	-	-	-	-
2008	-	-	-	-
2009	49.799.589	0,000	0,000	1
2010	16.599.863	0,000	0,006	105
2011	16.599.863	0,002	0,026	390
	82.999.315			**496**

It is noted that the beneficiaries had not exercised any options as of 30/06/2009.

17. SHARE CAPITAL RETURN

The Company's 1st R.E.G.M. held on 09/06/2009 resolvedupon the share capital increase via the capitalization of the share premium by an amount of € 149.441 thous. with the corresponding increase of each share's nominal value by € 0,20 (from € 0,54 to € 0,74). Thereafter, it was decided the Company's share capital decrease amounting to € 149.441 thous. with the corresponding decrease of each share's nominal value by € 0,20, for the purposes of return this amount to shareholders by cash payment. Moreover, the General Meeting decided upon the Company's share capital increase by an amount of € 26.899 thous. with the issuance of 49.813.715 new common registered shares each of nominal value € 0,54 realized via the option of reinvestment of the constructive dividend. Furthermore, it was decided that, if the coverage of the amount of the share capital increase was not complete, the share capital would be increased up to the amount of the coverage. Please refer to note 27 for for information on the Shareholders' option for reinvestment. The amount of € 149.441 thous. was recognized as a liability and included in the account "Other current liabilities" of the Separate and Consolidated Statement of Financial Position.

18. OTHER INCOME

A significant decrease in the Group's other income account is due to the fact that during the comparative period ended 30/06/2008, in the context of IAS 40 "Investment Properties", the Group revalued its investment property portfolio of its subsidiary RKB at fair value and recognized a profit amounting to € 179. 475 thous benefiting the consolidated results.

19. OTHER FINANCIAL RESULTS

A significant decrease of the item "Other financial results" of the Group and the item "Income from securities and financial instruments available for sale" of the Company is due to the fact that during the comparative period ended 30/06/20008, the Company's results were benefited by an amount of € 192.382 thous., referring to the profit recognized by the Company from the transfer of its total shareholding in HTO to DT.

20. INCOME TAX

Income tax presented in the Income Statement is analyzed below for the Group and the Company:

	THE GROUP		THE COMPANY	
Amounts in € '000	01/01-30/06/09	01/01-30/06/08 (Restated)	01/01-30/06/09	01/01-30/06/08
Current income tax	8.033	60.458	72	37.542
Deferred income tax	(3.032)	3.684	5.343	5.336
Tax audit differences	1.181	150	-	-
Other taxes	51	66	-	-
Total	**6.233**	**64.358**	**5.415**	**42.878**

21. EARNINGS PER SHARE

The Company's weighted average number of shares was used for the calculation of earnings per share (ordinary shares).

		THE GROUP		THE COMPANY	
Basic earnings per share	Note	01/01-30/06/09	01/01-30/06/08 (Restated)	01/01-30/06/09	01/01-30/06/08
Profits					
Profits attributable to owners of the parent company		4.240	210.122	13.490	127.934
Purchase Price Allocation Adjustments	25	-	(813)	-	-
Profits attributable to owners of the parent company for the purposes of basic earnings per share		**4.240**	**209.309**	**13.490**	**127.934**
Shares					
Weight average number of shares for the basic earnings per share		747.205.726	747.762.590	747.205.726	747.762.590
Basic earnings per share		**0,0057**	**0,2799**	**0,0181**	**0,1711**

During the current period there were no diluted earnings per share due to the stock option plan of the Company, since if the stock options were exercised by their beneficiaries the earnings per share would have been diluted.

22. ANALYSIS OF TAX EFFECTS ON OTHER COMPREHENSIVE INCOME

The tax effects on the other comprehensive income for the Group and the Company are analyzed as follows:

	THE GROUP					
	30/06/09			30/06/08		
Amounts in €'000	Before tax amount	Tax (expense) /benefit	Net of tax amount	Before tax amount	Tax (expense) /benefit	Net of tax amount
Exchange differences on translating foreign operations	(4.566)	-	**(4.566)**	1.336	-	**1.336**
Available-for-sale financial assets	17.809	(3.556)	**14.253**	(446.691)	111.846	**(334.845)**
Cash flow hedging	802	851	**1.653**	(1.336)	-	**(1.336)**
Share of other comprehensive income of equity accounted investments	(470)	134	**(336)**	-	-	**-**
Other comprehensive income	**13.575**	**(2.571)**	**11.004**	**(446.691)**	**111.846**	**(334.845)**

Amounts in €'000	THE COMPANY					
	30/06/09			30/06/08		
	Before tax amount	Tax (expense) /benefit	Net of tax amount	Before tax amount	Tax (expense) /benefit	Net of tax amount
Investment in subsidiaries and associates	(364.318)	6.879	**(357.439)**	(114.606)	28.652	**(85.954)**
Available-for-sale financial assets	17.782	(3.556)	**14.226**	(447.383)	111.846	**(335.537)**
Other comprehensive income	**(346.536)**	**3.323**	**(343.213)**	**(561.989)**	**140.498**	**(421.491)**

23. RELATED PARTY TRANSACTIONS

Company's Transactions with Subsidiaries

a) Asset accounts *Amounts in Euro '000*	THE COMPANY	
	30/06/09	31/12/2008
Other current assets	1.038	-
Total	**1.038**	**-**

b) Income *Amounts in Euro '000*	01/01-30/06/09	01/01-30/06/08
Income from dividends	1.038	94
Total	**1.038**	**94**

Associates

a) Asset accounts *Amounts in Euro '000*	THE GROUP		THE COMPANY	
	30/06/09	31/12/08	30/06/09	31/12/08
Trade and other receivables	4.252	-	-	-
Total	**4.252**	**-**	**-**	**-**

b) Liability accounts *Amounts in Euro '000*	THE GROUP		THE COMPANY	
	30/06/09	31/12/08	30/06/09	31/12/08
Trade and other payables	8.715	10.522	-	24
Other current liabilities	238	-	145	-
Total	**8.953**	**10.522**	**145**	**24**

c) Income *Amounts in Euro '000*	THE GROUP	
	01/01-30/06/09	01/01-30/06/08
Inventory sales	3.833	4.333
Income from services provided	171	50
Total	**4.004**	**4.383**

d) Expenses *Amounts in Euro '000*	THE GROUP		THE COMPANY	
	01/01-30/06/09	01/01-30/06/08	01/01-30/06/09	01/01-30/06/08
Inventory purchases	10.907	9.450	-	-
Other expenses	489	45	189	45
Third party expenses	1.308	-	142	-
Total	**12.704**	**9.495**	**331**	**45**

Other related parties

a) Asset accounts	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**30/06/09**	**31/12/08**	**30/06/09**	**31/12/08**
Other receivables	2.610	224.798	192	141.517
Total	**2.610**	**224.798**	**192**	**141.517**

b) Liability accounts	**THE GROUP**	
Amounts in Euro '000	**30/06/09**	**31/12/08**
Loans from other related parties	-	1
Other liabilities	89	7.162
Total	**89**	**7.163**

c) Income	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**01/01-30/06/09**	**01/01-30/06/08**	**01/01-30/06/09**	**01/01-30/06/08**
Sales of Merchandises	18	-	-	-
Income from services provided	1.677	-	-	-
Other income	258	190	-	-
Financial income	1.731	5.695	1.602	3.509
Income from dividends	1.901	3.346	192	308
Total	**5.585**	**9.231**	**1.794**	**3.817**

d) Expenses	**THE GROUP**	
Amounts in Euro '000	**01/01-30/06/09**	**01/01-30/06/08**
Other expenses	55	1.183
Total	**55**	**1.183**

Payments to the BoD and other Management Executives at a Group and Company level are analyzed as follows:

	THE GROUP		**THE COMPANY**	
Amounts in Euro '000	**01/01-30/06/09**	**01/01-30/06/08**	**01/01-30/06/09**	**01/01-30/06/08**
Salaries and social security costs	7.559	5.375	380	380
Fees to members of the BoD	528	954	528	553
Termination benefits	-	2	-	-
Other long-term benefits	-	61	-	-
Stock option	407	1.139	407	284
Total	**8.494**	**7.531**	**1.315**	**1.217**

24. TRANSACTIONS WITH MARFIN POPULAR BANK GROUP

a) Assets	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**30/06/09**	**31/12/08**	**30/06/09**	**31/12/08**
Cash and cash equivalents	897.950	1.006.566	624.860	581.509
Other receivables	4.617	6.028	3.926	2.909
Total	**902.567**	**1.012.594**	**628.786**	**584.418**

b) Liability accounts	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**30/06/09**	**31/12/08**	**30/06/09**	**31/12/08**
Debt	783.466	576.761	-	-
Other liabilities	1.993	21.420	603	17.226
Total	**785.459**	**598.182**	**603**	**17.226**

c) Income *Amounts in Euro '000*	**THE GROUP** 01/01-30/06/09	**THE GROUP** 01/01-30/06/08	**THE COMPANY** 01/01-30/06/09	**THE COMPANY** 01/01-30/06/08
Financial income	17.331	14.112	13.221	6.351
Other income	737	351	-	-
Sales	797	-	-	-
Income from dividends	12.076	-	12.067	-
Total	**30.941**	**14.463**	**25.288**	**6.351**

d) Expenses *Amounts in Euro '000*	**THE GROUP** 01/01-30/06/09	**THE GROUP** 01/01-30/06/08	**THE COMPANY** 01/01-30/06/09	**THE COMPANY** 01/01-30/06/08
Financial expenses	15.730	15.728	100	3.127
Other expenses	7.464	23.491	6.088	22.821
Total	**23.194**	**39.219**	**6.188**	**25.948**

25. RESTATEMENTS DUE TO PPAS OF ACQUIRED COMPANIES

During the third quarter of financial year 2008 the estimation of the fair values on the assets, the identifiable intangible assets acquired and the liabilities assumed on VIVARTIA group and CTDC during the 3rd quarter of financial year 2007 as well as of ATTICA HOLDINGS during the 4th quarter of financial year 2007, was completed. Moreover, within the second quarter of financial year 2009, the estimation of the fair value of the net assets acquired following the acquisition of NONNI's (a subsidiary of VIVARTIA group) and SUNCE (an associate of a 100% subsidiary of MIG, MIG Leisure & Real Estate Croatia BV) were completed.

Based on the values derived from the revaluation work, the PPAs on the aforementioned companies' accounts were completed and the amount of the initially recognized goodwill on each company was decreased respectively.

As a result, the Group's Income Statement and Statement of Financial Position for the period ended 31/12/2008 as well as for the periods ended 30/06/2008, 30/09/2008 and 31/03/2009 have been restated as follows:

	THE GROUP		
Amounts in €'000	**As initially published at 30/06/2008**	**Post purchase price allocation at 30/06/2008**	**Post purchase price allocation adjustment at 30/06/2008**
ASSETS			
Non-Current Assets			
Tangible assets	1.528.951	1.612.282	(83.331)
Goodwill	1.968.780	1.333.795	634.985
Intangible assets	149.500	997.483	(847.983)
Investments in subsidiaries	-	-	-
Investments in associates	93.144	93.144	-
Investment portfolio	416.819	416.819	-
Derivatives	1.694	1.694	-
Investment in properties	545.000	545.000	-
Other non current assets	5.620	5.620	-
Deferred tax asset	166.241	167.001	(760)
Total	**4.875.749**	**5.172.838**	**(297.089)**
Current Assets			
Inventories	129.187	129.187	-
Trade and other receivables	326.377	326.377	-
Other current assets	115.432	115.812	(380)
Trading portfolio and other financial assets at fair value through P&L	506.149	506.149	-
Derivatives	3.073	3.073	-
Cash and cash equivalents	2.017.792	2.017.792	-
Total	**3.098.010**	**3.098.390**	**(380)**
Total Assets	**7.973.759**	**8.271.228**	**(297.469)**
EQUITY AND LIABILITIES			
Equity			
Share capital	403.491	403.491	-
Share premium	3.838.471	3.838.471	-
Fair value reserves	(276.408)	(276.408)	-
Other reserves	26.450	26.450	-
Retained earnings	533.109	532.012	1.097
Treasury shares	-	-	-
Equity attributable to owners of the Parent	**4.525.113**	**4.524.016**	**1.097**
Non-controlling interests	300.284	380.704	(80.420)
Total Equity	**4.825.397**	**4.904.720**	**(79.323)**
Non-current liabilities			
Deferred tax liability	139.210	359.381	(220.171)
Accrued pension and retirement obligations	22.882	22.882	-
Government grants	17.753	17.753	-
Long-term borrowings	1.315.380	1.315.380	-
Derivatives	77	77	-
Non-current provisions	21.582	25.932	(4.350)
Other long-term liabilities	9.729	9.729	-
Total	**1.526.613**	**1.751.134**	**(224.521)**
Current Liabilities			
Trade and other payables	275.038	275.038	-
Tax payable	45.252	46.652	(1.400)
Short-term debt	808.025	808.025	-
Derivatives	402	402	-
Current portion of non-current provisions	11.948	11.948	-
Other current liabilities	481.084	473.309	7.775
Total	**1.621.749**	**1.615.374**	**6.375**
Total liabilities	**3.148.362**	**3.366.508**	**(218.146)**
Total Equity and Liabilities	**7.973.759**	**8.271.228**	**(297.469)**

Amounts in €'000	THE GROUP As initially published at 30/09/2008	Post purchase price allocation at 30/09/2008	Post purchase price allocation adjustment at 30/09/2008
ASSETS			
Non-Current Assets			
Tangible assets	1.633.018	1.631.387	1.631
Goodwill	1.483.042	1.340.737	142.305
Intangible assets	789.144	996.519	(207.375)
Investments in subsidiaries	-	-	-
Investments in associates	175.878	175.647	231
Investment portfolio	375.047	375.047	-
Derivatives	1.944	1.944	-
Investment in properties	545.000	545.000	-
Other non current assets	5.851	5.851	-
Deferred tax asset	175.323	176.083	(760)
Total	**5.184.247**	**5.248.215**	**(63.968)**
Current Assets			
Inventories	136.048	136.048	-
Trade and other receivables	327.893	327.893	-
Other current assets	120.769	120.769	-
Trading portfolio and other financial assets at fair value through P&L	454.944	454.944	-
Derivatives	970	970	-
Cash and cash equivalents	1.578.505	1.578.505	-
Total	**2.619.129**	**2.619.129**	**-**
Total Assets	**7.803.376**	**7.867.344**	**(63.968)**
EQUITY AND LIABILITIES			
Equity			
Share capital	403.491	403.491	-
Share premium	3.839.450	3.839.450	-
Fair value reserves	(348.064)	(348.064)	-
Other reserves	23.341	23.341	-
Retained earnings	512.757	513.314	(557)
Treasury shares	-	-	-
Equity attributable to owners of the Parent	**4.430.975**	**4.431.532**	**(557)**
Non-controlling interests	375.944	386.161	(10.217)
Total Equity	**4.806.919**	**4.817.693**	**(10.774)**
Non-current liabilities			
Deferred tax liability	293.477	350.446	(56.969)
Accrued pension and retirement obligations	22.601	22.601	-
Government grants	17.518	17.518	-
Long-term borrowings	1.485.883	1.485.883	-
Derivatives	-	-	-
Non-current provisions	19.092	21.692	(2.600)
Other long-term liabilities	17.897	17.897	-
Total	**1.856.468**	**1.916.037**	**(59.569)**
Current Liabilities			
Trade and other payables	207.287	207.287	-
Tax payable	38.825	40.225	(1.400)
Short-term debt	725.483	725.483	-
Derivatives	1.042	1.042	-
Current portion of non-current provisions	10.831	10.831	-
Other current liabilities	156.521	148.746	7.775
Total	**1.139.989**	**1.133.614**	**6.375**
Total liabilities	**2.996.457**	**3.049.651**	**(53.194)**
Total Equity and Liabilities	**7.803.376**	**7.867.344**	**(63.968)**

	THE GROUP		
Amounts in €'000	**As initially published at 31/12/2008**	**Post purchase price allocation at 31/12/2008**	**Post purchase price allocation adjustment at 31/12/2008**
ASSETS			
Non-Current Assets			
Tangible assets	1.746.800	1.746.698	102
Goodwill	1.383.137	1.325.324	57.813
Intangible assets	913.249	997.772	(84.523)
Investments in subsidiaries	-	-	-
Investments in associates	160.402	159.969	433
Investment portfolio	210.363	210.363	-
Derivatives	-	-	-
Investment in properties	545.000	545.000	-
Other non current assets	5.935	5.935	-
Deferred tax asset	188.815	189.575	(760)
Total	**5.153.701**	**5.180.636**	**(26.935)**
Current Assets			
Inventories	125.370	125.370	-
Trade and other receivables	265.929	265.929	-
Other current assets	154.591	154.591	-
Trading portfolio and other financial assets at fair value through P&L	411.891	411.891	-
Derivatives	258	258	-
Cash and cash equivalents	1.508.781	1.508.781	-
Total	**2.466.820**	**2.466.820**	**-**
Total Assets	**7.620.521**	**7.647.456**	**(26.935)**
EQUITY AND LIABILITIES			
Equity			
Share capital	403.491	403.491	-
Share premium	3.836.950	3.836.950	-
Fair value reserves	(518.673)	(518.673)	-
Other reserves	(3.228)	(3.228)	-
Retained earnings	436.420	437.219	(799)
Treasury shares	-	-	-
Equity attributable to owners of the Parent	**4.154.960**	**4.155.759**	**(799)**
Non-controlling interests	369.063	369.204	(141)
Total Equity	**4.524.023**	**4.524.963**	**(940)**
Non-current liabilities			
Deferred tax liability	284.563	318.333	(33.770)
Accrued pension and retirement obligations	22.670	22.670	-
Government grants	16.995	16.995	-
Long-term borrowings	1.509.301	1.509.301	-
Derivatives	9.885	9.885	-
Non-current provisions	21.295	23.295	(2.000)
Other long-term liabilities	18.907	18.907	-
Total	**1.883.616**	**1.919.386**	**(35.770)**
Current Liabilities			
Trade and other payables	271.014	271.014	-
Tax payable	32.975	32.975	-
Short-term debt	754.572	754.572	-
Derivatives	12.481	12.481	-
Current portion of non-current provisions	7.831	7.831	-
Other current liabilities	134.009	124.234	9.775
Total	**1.212.882**	**1.203.107**	**9.775**
Total liabilities	**3.096.498**	**3.122.493**	**(25.995)**
Total Equity and Liabilities	**7.620.521**	**7.647.456**	**(26.935)**

Amounts in €'000	THE GROUP As initially published at 31/03/2009	Post purchase price allocation at 31/03/2009	Post purchase price allocation adjustment at 31/03/2009
ASSETS			
Non-Current Assets			
Tangible assets	1.797.422	1.797.704	(282)
Goodwill	1.453.274	1.395.461	57.813
Intangible assets	912.897	997.850	(84.953)
Investments in subsidiaries	-	-	-
Investments in associates	173.415	172.672	743
Investment portfolio	176.004	176.004	-
Derivatives	-	-	-
Investment in properties	545.000	545.000	-
Other non current assets	7.805	7.805	-
Deferred tax asset	191.550	192.310	(760)
Total	**5.257.367**	**5.284.806**	**(27.439)**
Current Assets			
Inventories	142.729	142.729	-
Trade and other receivables	358.880	358.880	-
Other current assets	145.120	145.120	-
Trading portfolio and other financial assets at fair value through P&L	189.149	189.149	-
Derivatives	760	760	-
Cash and cash equivalents	1.459.221	1.459.221	-
Total	**2.295.859**	**2.295.859**	**-**
Total Assets	**7.553.226**	**7.580.665**	**(27.439)**
EQUITY AND LIABILITIES			
Equity			
Share capital	403.491	403.491	-
Share premium	3.836.761	3.836.761	-
Fair value reserves	(553.507)	(553.613)	106
Other reserves	(12.795)	(12.795)	-
Retained earnings	421.032	422.080	(1.048)
Treasury shares	-	-	-
Equity attributable to owners of the Parent	**4.094.982**	**4.095.924**	**(942)**
Non-controlling interests	300.673	300.857	(184)
Total Equity	**4.395.655**	**4.396.781**	**(1.126)**
Non-current liabilities			
Deferred tax liability	283.979	318.067	(34.088)
Accrued pension and retirement obligations	24.485	24.485	-
Government grants	16.782	16.782	-
Long-term borrowings	1.455.119	1.455.119	-
Derivatives	17.493	17.493	-
Non-current provisions	21.056	23.056	(2.000)
Other long-term liabilities	53.526	53.526	-
Total	**1.872.440**	**1.908.528**	**(36.088)**
Current Liabilities			
Trade and other payables	191.841	191.841	-
Tax payable	31.728	31.728	-
Short-term debt	886.771	886.771	-
Derivatives	459	459	-
Current portion of non-current provisions	14.013	14.013	-
Other current liabilities	160.319	150.544	9.775
Total	**1.285.131**	**1.275.356**	**9.775**
Total liabilities	**3.157.571**	**3.183.884**	**(26.313)**
Total Equity and Liabilities	**7.553.226**	**7.580.665**	**(27.439)**

It is to be noted that restatements that have affected the Group results pertain to a) amortization calculated for recognized or readjusted intangible assets and depreciation calculated for the readjusted tangible assets b) calculation of deferred taxation and c) «Profit / (loss) from associates consolidated under equity method».

	THE GROUP		
Amounts in €'000	**As initially published at 30/06/2008**	**Post purchase price allocation at 30/06/2008**	**Post purchase price allocation adjustment at 30/06/2008**
Sales	794.140	794.140	-
Cost of sales	(544.595)	(545.719)	(1.124)
Gross profit	**249.545**	**248.421**	**(1.124)**
Administrative expenses	(101.090)	(101.097)	(7)
Distribution expenses	(160.384)	(160.384)	-
Other operating income	203.482	203.482	-
Other operating expenses	(5.371)	(5.371)	-
Other financial results	175.097	175.176	79
Financial expenses	(102.061)	(102.061)	-
Financial income	46.455	46.455	-
Income from dividends	31.811	31.811	-
Share in net profit (loss) of companies accounted for by the equity method	(7.397)	(7.397)	-
Profit before income tax	**330.087**	**329.035**	**(1.052)**
Income tax	(64.305)	(64.358)	(53)
Net profit for the period	**265.782**	**264.677**	**(1.105)**
Attributable to:			
Owners of the parent	210.122	209.309	(813)
Non-controlling interests	55.660	55.368	(292)
Earnings per share (€ / share) :			
- Basic	0,2810	0,2799	(0,0011)

	THE GROUP		
Amounts in €'000	**As initially published at 30/09/2008**	**Post purchase price allocation at 30/09/2008**	**Post purchase price allocation adjustment at 30/09/2008**
Sales	1.312.869	1.312.869	-
Cost of sales	(882.001)	(881.219)	782
Gross profit	**430.868**	**431.650**	**782**
Administrative expenses	(149.542)	(148.909)	633
Distribution expenses	(261.827)	(261.827)	-
Other operating income	214.110	214.110	-
Other operating expenses	(5.997)	(5.997)	-
Other financial results	144.519	144.519	-
Financial expenses	(136.159)	(136.159)	-
Financial income	68.820	68.820	-
Income from dividends	31.788	31.788	-
Share in net profit (loss) of companies accounted for by the equity method	(12.676)	(12.907)	(231)
Profit before income tax	**323.904**	**325.088**	**1.184**
Income tax	(69.069)	(69.642)	(573)
Net profit for the period	**254.835**	**255.446**	**611**
Attributable to:			
Owners of the parent	190.053	190.610	557
Non-controlling interests	64.782	64.836	54
Earnings per share (€ / share) :			
- Basic	0,2542	0,2550	0,0008

Amounts in €'000	As initially published at 31/12/2008	Post purchase price allocation at 31/12/2008	Post purchase price allocation adjustment at 31/12/2008
	THE GROUP		
Sales	1.773.042	1.773.042	-
Cost of sales	(1.189.650)	(1.188.539)	1.111
Gross profit	**583.392**	**584.503**	**1.111**
Administrative expenses	(203.269)	(202.088)	1.181
Distribution expenses	(373.551)	(373.551)	-
Other operating income	227.489	227.489	-
Other operating expenses	(4.607)	(4.607)	-
Other financial results	53.308	53.308	-
Financial expenses	(173.338)	(173.338)	-
Financial income	93.224	93.224	-
Income from dividends	33.685	33.685	-
Share in net profit (loss) of companies accounted for by the equity method	(23.130)	(23.563)	(433)
Profit before income tax	**213.203**	**215.062**	**1.859**
Income tax	(29.359)	(30.253)	(894)
Net profit for the period	**183.844**	**184.809**	**965**
Attributable to:			
Owners of the parent	112.583	113.382	799
Non-controlling interests	71.261	71.427	166
Earnings per share (€ / share) :			
- Basic	0,1506	0,1517	0,0011

Amounts in €'000	As initially published at 31/03/2009	Post purchase price allocation at 31/03/2009	Post purchase price allocation adjustment at 31/03/2009
	THE GROUP		
Sales	391.379	391.379	-
Cost of sales	(270.289)	(269.905)	384
Gross profit	**121.090**	**121.474**	**384**
Administrative expenses	(46.908)	(46.478)	430
Distribution expenses	(92.550)	(92.550)	-
Other operating income	8.456	8.456	-
Other operating expenses	(840)	(840)	-
Other financial results	3.003	3.003	-
Financial expenses	(27.207)	(27.207)	-
Financial income	18.170	18.170	-
Income from dividends	56	56	-
Share in net profit (loss) of companies accounted for by the equity method	(1.339)	(1.542)	(203)
Profit before income tax	**(18.069)**	**(17.458)**	**611**
Income tax	(612)	(930)	(318)
Net profit for the period	**(18.681)**	**(18.388)**	**293**
Attributable to:			
Owners of the parent	(17.566)	(17.323)	243
Non-controlling interests	(1.115)	(1.065)	50
Earnings per share (€ / share) :			
- Basic	(0,0235)	(0,0232)	0,0003

26. CONTINGENT LIABILITIES

26.1 Guarantees

As of 30/06/2009 the Group had the following contingent liabilities from guarantees:

- The Company issued letters of guarantee for the Greek State amounting to € 129.422 thous. for the acquisition of OLYMPIC.
- VIVARTIA group on 30/06/2009 had the following contingent liabilities from guarantees:
  - Issuance of performance letters of guarantee totalling € 11.415 thous. ,
  - Provision of guarantees for the repayment of overdrafts and trade liabilities of various subsidiaries and associates amounting to € 95.900 thous. and $ 152.000 thous respectively, ,
  - Provision of performance letters of guarantee for subsidized investment programmes totalling € 7.253 thous.,
  - Provision of guarantees for VIVARTIA participation in various tenders amounting to € 404 thous.,
  - Provision of guarantees to suppliers amounting to € 3.210 thous.
- As of 30/06/2009 ATTICA HOLDINGS group had the following contingent liabilities from guarantees:
  - Issuance of letters of guarantee as assurance for the group's liabilities amounting to € 1.501 thous.
  - Provision of guarantees to lending banks for the repayment of loans pertaining to SUPERFAST and BLUESTAR vessels amounting to € 205.953 thous. and € 200.000 thous. respectively.
- As of 30/06/2009 RADIO KORASIDIS had provided letters of guarantees to banks amounting to € 2.626 thous. as guaranties pertaining to liabilities to suppliers.

26.2 Encumbrances

- ATTICA HOLDINGS has mortgaged its vessels amounting to approximately € 723.060 thous. as guarantees for mortgaged long term bank loans.
- RKB has pledged its properties as collateral for the loans it has received.
- Properties of RADIO KORASIDIS have been used as collateral by banks amounting to approx. € 26,5 mill. As guarantees for long-term loans that were settled according to article 44 of L. 1892/90. From the said amount € 16 mill. relates to a loan which was paid off in 2008.

26.3 Court cases

The Company and its subsidiaries (in their capacity as defendant and plaintiff) are involved in various court cases and arbitration procedures during their normal operation. The Management as well as the legal counsellors of the Group estimate that the outstanding cases are expected to be settled without significant negative impact on the Group's or Company's financial position or on their operating results.

26.4 Liabilities from contracts with suppliers

- Supply and capital expenses contracts as at 30/06/2009 of ATTICA HOLDINGS group stand at € 84.799 thous. The above amount includes mainly the contingent liability of the group for the acquisition of the under construction vessel SUPERFAST II.

26.5 Commitments due to operating & finance lease payments

As of 30/06/2009 the Group had various operationing lease agreements for buildings and transportation means maturing on different dates up to 2025. The lease expenses are included in the income statement for the period ended 30/06/2009 and amount to € 22.807 thous. for the Group and € 506 thous. for the Company.

The minimum future payable leases based on non cancellable operational lease contracts as of 30/06/2009 and 30/06/2008 are as follows:

	THE GROUP		**THE COMPANY**	
Amounts in € '000	**30/06/09**	**30/06/08**	**30/06/09**	**30/06/08**
Within one year	36.293	34.231	552	451
After one year but not more than five years	122.972	105.379	2.258	1.853
More than five years	89.013	68.100	2.734	2.683
Total	**248.278**	**207.710**	**5.544**	**4.987**

The future minimum financial lease payments for the Group as of 30/06/2009 and 30/06/2008 are as follows:

	THE GROUP	
Amounts in € '000	**30/06/09**	**30/06/08**
Within one year	4.618	3.311
After one year but not more than five years	22.485	15.346
More than five years	12.820	14.239
Total	**39.923**	**32.896**

26.6 Contingent liabilities

26.6.1 Contingent tax liabilities

The tax liabilities of the Group are not conclusive since there are non-tax audited financial years which are analyzed in note 2 of the six-month Financial Statements. For the non-tax audited financial years there is a probability that additional taxes and sanctions will be imposed during the time when they will be assessed and finalized. The Group assesses on an annual basis its contingent liabilities which may result from audits of preceding financial years forming provisions where it is considered necessary. The Group and the Company have formed provisions for non-tax audited financial years amounting to € 11,9 mill. for the Group and € 7,5 mill. for the Company. The Management considers that apart from the formed provisions, additional taxes which may incur will not have a significant effect on the equity, results and cash flows of the Group and the Company.

26.6.2 Other Contingent liabilities

SUNCE group has recognized certain properties over which the ultimate title is in dispute. Currently the SUNCE group is in the process of defending various claims of title to these properties, the total value of which in the current phase can not be quantified by the legal counsels. Once the court cases are settled, in the event these cases are resolved unfavorably for the Group, there might be a need to recognized provision for the write off of these properties.

27. POST BALANCE SHEET EVENTS

- The first Regular General Meeting of the shareholders held on 09/06/2009, resolved upon the capital return to the shareholders in cash or through providing the option of reinvesting the capital return. According to MIG's relevant announcement made on 01/07/2009 the price for the dividend reinvestment plan was set at € 2,76 per share. Following the aforementioned 3.096 shareholders, who exercised their right, chose the share capital return in the form fo Company's shares, either partially or in full, through the issuance of 12.909.632 shares covering 25,92% of the share capital increase, whereas the amount of the reinvested capital return amounted to € 35.632 thous. Accordingly, the Company's share capital after the above corporate actions increased by an amount of € 6.961 thous. through the issuance of 12.909.632 new shares and reached € 410.462 thous. divided into 760.115.358 common registered shares each of nominal value € 0,54. The share premium amounting to € 28.659 thous. was recognised in the "Share premium" account.
- On 14/07/2009 RKB's main shareholder, MIG Real Estate (Serbia) BV, made a cash payment to participate in the share capital increase by an amount of € 20.001 thous. As a result of the above, the share of MIG REAL ESTATE (SERBIA) BV in RKB increased to 71,68% (as compared to 66,65% prior to the share capital increase).
- MIG REAL ESTATE, headquartered in Greece, holds a portfolio of 30 investment properties which are all rented. As of 30/06/2009, MIG held 50% of the share capital of the company and consolidated it through the equity method (since it does not exercise control in compliance with the requirements of IAS 27 but substantial control within the requirements of IAS 28). On 23/07/2009 MIG REAL ESTATE's shares were listed for trading on the Athens Exchange through an initial public offering (IPO) by issuing 13.340.000 new ordinary shares at an issue price of € 4 and a ar value of € 3 each. Upon completion of the IPO, MIG's share in the said company stood at 39,87%.
- On 23/07/2009, MIG together with VEOLIA ENVIRONMENT and the construction company IONIOS, formed a consortium that expressed its interest for the participation in the tender relating to the selection of a strategic investor that will participate as a shareholder in the THESSALONIKI WATER SUPPLY AND SEWERAGE COMPANY. The composition of the consortium is VEOLIA 51%, MIG 44% and IONIOS 5%.
- On 30/07/2009, MIG informed the BoD of SINGULAR LOGIC that it will participate as a majority shareholder in a special purpose vehicle through which it intends to acquire a majority shareholding in SINGULAR LOGIC. As a consequence of the above acquisition, the special purpose vehicle will be required to submit a tender offer to all shareholders of SINGULAR LOGIC.
- On 03/08/2009, MIG, through its subsidiary MIG TECHNOLOGY HOLDINGS SA (MIG TECHNOLOGY), obtained under a block trade transactions through the Athens Exchange

25.160.100 shares representing a 57,8% interest in SINGULAR LOGIC at a price of € 3,08 per share. MIG holds 63,2% of the share capital of MIG TECHNOLOGY.

- On 10/07/2009 ATICA HOLDINGS participated in the share capital increase of its wholly owned subsidiaries “BLUE STAR S.A.” and “BLUE STAR FERRIES S.A.” by paying the amount of € 13,30 mill. and € 13, 25 mill. respectively.

Apart from the aforementioned, there are no events posterior to the Financial Statements, relating to either the Group or the Company requiring reference by the IFRS.

Maroussi, 28 August 2009

THE CHAIRMAN OF THE BOD	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
ANDREAS VGENOPOULOS	DENNIS MALAMATINAS	CHRISTOPHE VIVIEN	STAVROULA MARKOULI
I.D. No: K231260	Passport No: 09265307	Passport No: 04AE63491	I.D. No: AB656863

VI. CONDENSED FINANCIAL STATEMENT INFORMATION

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 2009 to 30th of June 2009

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. and the Group. 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	: August 28, 2009
Statutory auditors:	: Kazas Vassilis AM.SOEL 13281, Michalios Manolis AM.SOEL 25131
Auditing Company	: GRANT THORNTON S.A.
Type of review report	: Unqualified opinion - emphasis of matters

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
ASSETS	**30/6/09**	**31/12/08**	**30/6/09**	**31/12/08**
Property, plant & equipment	1.876.624	1.746.698	4.624	3.867
Investment properties	526.477	545.000	0	0
Goodwill	1.405.236	1.325.324	0	0
Intangible assets	994.376	997.772	103	127
Investment in subsidiaries	0	0	2.510.773	2.863.029
Investments in associates	208.063	159.969	92.544	48.875
Investment portfolio	226.937	210.363	207.959	190.396
Other non-current assets	196.135	195.510	168.708	171.552
Trading portfolio and other financial assets at fair value through P&L	218.529	411.891	117.213	246.514
Cash and cash equivalents	928.844	1.508.781	645.243	1.078.347
Inventories	151.473	125.370	0	0
Trade receivables	322.912	265.929	0	0
Other current assets	163.962	154.849	28.938	53.341
TOTAL ASSETS	**7.219.568**	**7.647.456**	**3.776.105**	**4.656.048**
EQUITY & LIABILITIES				
Share capital	403.491	403.491	403.491	403.491
Other equity items	3.619.249	3.752.268	3.195.251	3.670.858
Total equity of Parent Company owners (a)	**4.022.740**	**4.155.759**	**3.598.742**	**4.074.349**
Non-controlling interest (b)	283.782	369.204	0	0
Total equity (c) = (a) + (b)	**4.306.522**	**4.524.963**	**3.598.742**	**4.074.349**
Long-term borrowing	1.401.363	1.509.301	0	0
Provisions / Other long-term liabilities	452.829	410.085	12.681	12.636
Short-term borrowing	490.185	754.572	0	515.710
Other short-term liabilities	568.669	448.535	164.682	53.353
Total liabilities (d)	**2.913.046**	**3.122.493**	**177.363**	**581.699**
Total equity and liabilities (c) + (d)	**7.219.568**	**7.647.456**	**3.776.105**	**4.656.048**

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30/6/09	**30/6/08**	**30/6/09**	**30/6/08**
Total equity at the begining of the period (1/1/2009 & 1/1/2008 respectively)	**4.524.963**	**5.388.774**	**4.074.349**	**4.940.585**
Total income after tax (continuing operations)	12.171	(70.168)	(329.723)	(293.557)
Dividends to owners of non-controlling interests of subsidiaries	(9.307)	(10.411)	0	0
Acquisitions / (sales) of treasury shares	0	(10.206)	0	(10.206)
Share capital decrease by share capital return to shareholders	(149.441)	(283.938)	(149.441)	(283.938)
Share capital decrease by share capital return to non controlling interests of subsidiaries	0	(3.019)	0	0
Share capital increase expenses	2.849	(3.123)	2.849	(3.123)
Loss from acquisition of own bond conversion options	0	(3)	0	(3)
Stock Options granted to employees	708	1.348	708	493
Acquisition of a shareholding of non-controlling interests in subsiadiries	(75.421)	(184.962)	0	0
Effect from completion of purchase price allocation	0	80.428	0	0
Total equity at the end of the period (30/06/2009 and 30/06/2008 respectively)	**4.306.522**	**4.904.720**	**3.598.742**	**4.350.251**

CASH FLOW STATEMENT

	GROUP		COMPANY	
	01/01-30/06/09	**01/01-30/06/08**	**01/01-30/06/09**	**01/01-30/06/08**
Operating activities				
Profits / (losses) before tax (continuing activities)	7.400	329.035	18.905	170.812
Plus / (minus) adjustments for:				
Depreciation	49.376	44.865	299	34
Provisions	1.205	5.130	0	0
FX Translation differences	362	1.924	219	167
Results (income, expenses, profits and losses) from investing activities	(48.039)	(426.705)	(19.035)	(230.510)
Interest and similar income	56.721	102.060	6.047	59.074
Profits / (losses) from sale of tangible assets	(581)	(13.339)	0	0
Other adjustments	(4.594)	2.091	720	502
Plus / minus adjustments for changes in working capital accounts or relating to operating activities				
Decrease / (increase) in inventory	(13.395)	(15.399)	0	0
Decrease / (increase) in receivables	(51.409)	(13.242)	13.614	5.703
(Decrease) / increase in liabilities (excluding borrowings)	(37.652)	93.378	(11.037)	(2.533)
Decrease / (increase) in trading portfolio	0	0	(21.253)	148.620
Less:				
Interest and similar expenses	(45.545)	(92.343)	(9.400)	(61.236)
Tax paid	(20.226)	(17.471)	(2.381)	(2.297)
Total inflows / (outflow) from operating activities (a)	**(106.377)**	**(16)**	**(23.302)**	**88.336**
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	(53.759)	(594.437)	(32.662)	(374.842)
(Purchases) / Sales of financial assets available for sale	806	2.415.867	0	2.415.050
(Purchases) / Sales of financial assets at fair value through P&L	216.646	31.052	139.301	(121.194)
Purchase of tangible and intangible assets	(142.253)	(70.758)	(1.133)	(3.825)
Receipts from sale of tangible and intangible assets	6.457	63.933	0	0
Interest received	31.944	39.001	25.691	33.265
Dividends received	13.322	26.396	0	0
Proceeds from grants	676	1.921	0	0
Total inflows / (outflows) from investing activities (b)	**73.839**	**1.912.975**	**131.197**	**1.948.454**
Financing activities				
Share capital increase expenses	(1.644)	0	(1.644)	0
Payments for share capital decrease	(215)	(3.123)	(215)	(3.123)
Proceeds from loans	108.285	1.830.644	0	1.522.686
Repayments of loans	(623.529)	(3.210.982)	(515.710)	(3.155.307)
Changes in ownership interests in existing subsidiaries	(23.068)	0	(23.068)	0
Dividends payable	(7.113)	(5.666)	(143)	(8)
Acquisition of own bonds	0	(3)	0	(3)
Acquisition of treasury shares	0	(10.206)	0	(10.206)
Payment of capital on capital leases	(1.404)	(1.352)	0	0
Interest paid	(318)	(213)	0	0
Total inflows / (outflows) financing activities (c)	**(549.006)**	**(1.400.901)**	**(540.780)**	**(1.645.961)**
Net increase / (decrease in cash and cash equivalents for the period (a) + (b) + (c)	**(581.544)**	**512.058**	**(432.885)**	**390.829**
Cash and cash equivalents for the beginning of the period	**1.508.781**	**1.508.062**	**1.078.347**	**1.188.707**
FX translation differences in cash and cash equivalents	1.607	(2.328)	(219)	(167)
Cash and cash equivalents for the end of the period	**928.844**	**2.017.792**	**645.243**	**1.579.369**

STATEMENT OF COMPREHENSIVE INCOME

GROUP	01/01-30/06/09	01/01-30/06/08	01/04-30/6/09	01/04-30/06/08
Turnover	861.550	794.140	470.171	438.740
Gross profit / (loss)	297.697	248.421	176.223	144.140
Profit/(loss) before tax, financing, investing results	(3.408)	171.712	6.878	4.721
Profits / (loss) before tax	7.400	329.035	24.858	15.680
Profit / (loss) after tax (A)	1.167	264.677	19.555	9.089
Attributable to:				
- Owners of the Parent Company	4.240	209.309	21.563	7.742
- Non-controlling interests	(3.073)	55.368	(2.008)	1.347
Other total income after tax (B)	11.004	(334.845)	54.960	(27.259)
Total income after tax (A) + (B)	12.171	(70.168)	74.515	(18.170)
Attributable to:				
- Owners of the Parent Company	15.966	(125.294)	77.797	(20.506)
- Non-controlling interests	(3.795)	55.126	(3.282)	2.336
Profits / (losses)after tax per share - basic (in €)	0,0057	0,2799	0,0289	0,0105
Profits / (losses) before taxes, financing, investing results and total depreciation	44.913	216.577	29.910	27.530

COMPANY	01/01-30/06/09	01/01-30/06/08	01/04-30/6/09	01/04-30/06/08
Turnover	0	0	0	0
Gross profit / (loss)	0	0	0	0
Profit/(loss) before tax, financing, investing results	4.819	(1.741)	11.091	21.454
Profits / (loss) before tax	18.905	170.812	15.635	21.660
Profit / (loss) after tax (A)	13.490	127.934	11.137	16.176
Attributable to:				
- Owners of the Parent Company	13.490	127.934	11.137	16.176
Other total income after tax (B)	(343.213)	(421.491)	150.152	(163.135)
Total income after tax (A) + (B)	(329.723)	(293.557)	161.289	(146.959)
Attributable to:				
- Owners of the Parent Company	(329.723)	(293.557)	161.289	(146.959)
Profits / (losses)after tax per share - basic (in €)	0,0181	0,1711	0,0149	0,0218
Profits / (losses) before taxes, financing, investing results and total depreciation	5.118	(1.707)	11.250	21.478

ADDITIONAL DATA AND INFORMATION

Notes:

1. The Main Accounting Principles of the Statement of Financial Position as of December 12, 2008 have been applied with the exception of the new Standards and Interpretations that become effective starting from January 1, 2009. It is noted that an earlier application of IFRS 3, IAS 27 & 28 has been made as well as the adoption of the revised IAS 1 & 23 and IFRS 8.
2. The issues of statutory Auditor's emphasis on matter pertain to (i) the pending cases of the fines imposed by the Hellenic Competition Commission on the Group's subsidiary VIVARTIA S.A., reference to which is made in Note 15 of the Interim Condensed Financial Statements and (ii) contingent liabilities that will arise for VIVARTIA S.A. group following the renegotiation of borrowing terms, in compliance with Note 14 of the Interim Condensed Financial Statements.
3. The separate and consolidated Statements of Cash Flows have been prepared under the indirect method.
4. All intragroup transactions and balances of the companies included in the consolidation have been eliminated from the Financial Statements of the Group.
5. As of 30th June 2009, the Parent Company and Subsidiaries do not hold shares of the Parent.
6. The total number of personnel for the Group of June 30, 2009 amounted to 19.211 whereas as of June 30, 2008 the number of personnel amounted to 18.352. The Company's personnel as of June 30, 2009 amounted to 34 whereas as of June 30, 2008 personnel amounted to 26.
7. The Company has been tax audited up to and including financial year 2005. The non-tax audited financial years of the Group's companies are presenting in Note 2 of the Condensed Interim Financial Statements. For the non-tax audited financial years provisions have been formed amounting to € 11,9 million for the Group and €7,5 million for the company.
8. There are no liens on the Company's fixed assets. The Group companies have collaterals amounting to ca. € 723 mill. as guarantees on long-term bank borrowings.
9. The Financial Statements of the Group and the Company include the following provisions: i) provision of VIVARTIA S.A. group pertaining to the Hellenic Competition Commission case amounting to € 14,5 million, ii) provision for litigations and arbitrations for the Group amounting to € 1 million, iii) other provisions for the Group, amounting to € 15,6 million and € 4,7 million for the Company.
10. On September 30, 2008 the Company's Board of Directors decided to convene the Extraordinary General Meeting to resolve upon the key issue of its share capital increase. Following the deferred Extraordinary General Meeting on October 27, 2008 and the 1st E.E.G.S. on November 10, 2008 due to lack of required legal quorum, the 2nd E.E.G.S. as of November 24th 2008 approved an increase in share capital by € 5 billion. The First Ordinary General Meeting as of June 9, 2009 decided to withdraw the above decision on the share capital increase.
11. The Company's 1st R.E.G.M. held on June 9, 2009 decided on an increase of the Company's share capital through capitalization of share premium by € 149.441 with the corresponding increase of the nominal value of each share by the amount of € 0,20, i.e. from € 0,54 to € 0,74. Moreover, the Company's 1st R.E.G.M. held on June 9, 2009 decided on a capital return through cash payments with the equal decrease of the share capital and the corresponding decrease of the nominal value of each share by € 0,20, i.e. from € 0,74 to € 0,54. Following the aforementioned actions, as of June 30, 2009, the company's share capital amounted to € 403.491 thousand, divided into 747.205.726 ordinary nominal shares of nominal value of € 0,54 each
12. The Company's 1st R.E.G.M. held on June 6, 2009 decided on an increase of the Company's share capital through issue once of new shares at a share premium, through cash payments providing the option of reinvestment by shareholders of the capital return up to € 26.899.406,10 through the issue once of up to new ordinary nominal shares at a nominal value of € 0,54 each.
13. The ex-date of the capital return was set on 24/06/2009 and the payment date was set on 09/07/2009.
14. Note 2 of the Condensed Interim Financial Statements, include the consolidated companies, the country of domicile, direct and indirect shareholdings of the Parent Company as well as the consolidation methods used.
15. During the period from June 1, 2009 to June 30, 2009 the companies consolidated for the first time are as follows: (a) under the full consolidation method, the companies: (1) «ATTICA FERRIES M.C. & CO JOINT VENTURE» as of January 27, 2009, (2) «ATTICA FERRIES M.C.» as of January 14, 2009, (3) «BLUE STAR M.C.» as of May 26, 2009, (4) «BLUE STAR FERRIES M.C.» as of June 1, 2009, (5) «EVERSTORY S.A.» as of February 3, 2009, 6) «AEGEAN RESTAURANTS PATISSERIE » as of April 22, 2009, (7) «ALBANIAN RESTAURANTS Sh.P.K» as of May 20, 2009, (8) «MIG AVIATION 2 LTD» as of April 1, 2009, (9) «MIG AVIATION 3 LTD» as of May 21, 2009. The companies (1), (2), (5), (6), (7), (8) and (9) are new incorporations, while the companies (3) and (4) are new acquisitions, (b) Under the equity method, the companies: (1) «FAI RENT-A- JET AKTIENGESELLSCHAFT» as of January 2, 2009, (2) «PANTHEON AIRWAYS» as of April 30, 2009 that on June 15, 2009 was renamed into «OLYMPIC AIR S.A.» (3) «HELLENIC AIRCRAFT GROUND HANDLING SERVICES S.A.» as of April 30, 2009 that on June 16, 2009 was renamed into «OLYMPIC HANDLING S.A.» and (4) « HELLENIC AIRCRAFT MAINTENANCE AND REPAIR S.A.» as of April 30, 2009. All the above companies are new acquisitions. The description of the aforementioned events is provided in Notes 2, 6 and 7 to the Condensed Interim Financial Statements.
16. The consolidation as of June 30, 2009 compared to the corresponding period of 2008 includes: (a) under the full consolidation method, the companies: (1) «SUPERFAST ONE INC» as of September 16, 2008, (2) «SUPERFAST TWO INC» as of September 16, 2008 (3) «MIG AVIATION HOLDINGS LTD» as of December 23, 2008, (4) «MIG AVIATION 1 LTD» as of December 23, 2008, (5) «AEGEAN CATERING S.A.» as of December 4, 2008, (6) «SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.» as of November 26, 08, (7) «ROLOSON TRADING LTD» as of December 10, 2008, (8) «KATSELIS HOLDINGS S.A.» (of EVEREST Group) as of December 1, 2008, (b) under proportional consolidation method, the companies: (1) «BULZYMCO LTD» as of October 7, 2008 and (2) «ALESIS BULGARIA EOD» as of December 9, 2008, (c) under equity method, the companies: (1) «SUNCE KONCERN D.D.» group of companies as of July 28, 2008 and (2) the associate of EVEREST group «KOLOMVOU SOLE PROPRIETORSHIP» as of December 15, 2008.
17. As of January 1, 2009 the companies «LEVENTIS SNACKS LTD» and «MODERN FOOD INDUSTRIES» were consolidated under the proportional consolidation method, whereas there were accounted for in the prior comparative period statements under the equity method due to increase in investment. As of March 27, 2009 the company « RADIO KORASIDIS S.A » is consolidated under full consolidation method, whereas for the respective period of last year it was consolidated through the equity method of consolidation. The analytical description of the event is provided in Note 6.4 to Condensed Interim Financial Statements. On January 1, 2009, the subsidiary of VIVARTIA Group «CHRISTIES DAIRIES LTD», was absorbed by as of 100% subsidiary of VIVARTIA Group, «CHARALAMBIDES DAIRIES LTD», while within the second three-month period of 2009 it was renamed into VIVARTIA (CYPRUS) LTD. The analytical description of the event is provided in Note 6.6 to Condensed Interim Financial Statements.
18. The companies, not consolidated in the Financial Statements for the first six-month period of 2009 whereas they were consolidated in the corresponding comparative period are as follows: a) under full consolidation method (1) the company «"TAU 1" BEOGRAD d.o.o.» due to its merger with «JSC ROBNE KUCE BEOGRAD» as of December 11, 2008, (2) the companies «SUPERFAST FERRIES MARITIME S.A.» and «BLUE STAR MARITIME S.A.» due to their merger through absorption by the Group « ATTICA HOLDINGS» as of December 23, 2008, (3) the company «CREAM LINE NISS DOO» due to liquidation within the year 2008 (4) «PAPAGIANAKIS S.A» (disposal within the second three-month period of 2009) and (5) «VOLOS COAST RESTAURANTS S.A » (disposal within the fourth three-month period of 2008) and (b) under equity method, the company «ELEPHANT S.A.» due to its merger through absorption by the company «RADIO KORASIDIS S.A.» as of December 31, 2008
19. During the third quarter of financial year 2008 the estimation of the fair values on the assets, the identifiable intangible assets acquired and the liabilities assumed on VIVARTIA group and CTDC during the 3rd quarter of financial year 2007 as well as of ATTICA HOLDINGS during the 4th quarter of financial year 2007, was completed. Moreover, within the second quarter of financial year 2009, the estimation of the fair value of the net assets acquired following the acquisition of NONNI's (a subsidiary of VIVARTIA group) and SUNCE (an associate of a 100% subsidiary of MIG, MIG Leisure & Real Estate Croatia BV) were completed. The analytical description of the aforementioned events is provided in Note 25 to Condensed Interim Financial Statements.
20. The following amounts arose from related parties transactions for the period from January 1, 2009 to June 30, 2009: a) Income, Group € 9.589 thous., Company € 2.832 thous., b) Expenses, Group € 12.759 thous., Company € 331 thous., c) Assets, Group € 6.862 thous., Company € 1.230 thous., d) Liabilities, Group € 9.042 thous., Company € 145 thous., e) Transactions and fees of managerial staff and members of BoD, Group € 8.494 thous., Company € 1.315 thous., f) Receivables, Group zero, Company zero, g) Liabilities from managerial staff and members of BoD, Group zero, Company zero.
21. The amounts of other income after tax arrive from: i) for the Group, as at June 30, 2009: Valuation of the available for sale financial assets € 14.253 thous., cash flow hedges € 1.653 thous., currency translation differences € (4.566) thous., share in comprehensive income of investments that are consolidated under the equity method € (336) thous., as of June 30, 2008: Valuation of available for sale investments € (334.845) thous., cash flow hedges € (1.336) thous., currency translation differences € 1.336 thous., ii) for the Company as of June 30, 2009: Valuation of investments in subsidiaries and associates € (357.439) thous., valuation of available for sale financial assets € 14.226 thous., as of June 30, 2008: Valuation of investments in subsidiaries and associates € (85.954) thous., valuation of available for sale financial assets € (335.537) thous.

Maroussi, August 28, 2009

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