INTERIM FINANCIAL REPORT
(CONDENSED INTERIM SEPARATE & CONSOLIDATED FINANCIAL STATEMENTS)
FOR THE PERIOD ENDED 30 SEPTEMBER 2009

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

(amounts in € thousand unless otherwise mentioned)

The attached condensed interim Financial Statements for the Group and the Company were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 24/11/2009 and are available on the Company's website www.marfininvestmentgroup.com as well as on ASE website where they will remain at the disposal of the investors for at least five (5) years starting from their preparation and publication date.

It is noted that the published condensed interim financial items and information arising from condensed interim Financial Statements aim at providing the reader a general overview on the financial position and performance of the Company and the Group but do not provide a complete view of the Company's and Group's financial position, performance and cash flows, according to the International Financial Reporting Standards.

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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»
"HTO"	refers to «HELLENIC TELECOMMUNICATION ORGANISATION S.A.»
"I.A.S.B."	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 AVIATION (UK)"	refers to «MIG AVIATION (UK) 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.»
"MIG TECHNOLOGY"	refers to «MIG TECHNOLOGY HOLDINGS S.A.»
"NONNI'S"	refers to «NONNI'S FOOD COMPANY INC»
"OLYMPIC AIR"	refers to «OLYMPIC AIR S.A.»
"OLYMPIC ENGINEERING"	refers to «OLYMPIC ENGINEERING S.A.»
"OLYMPIC HANDLING"	refers to «OLYMPIC HANDLING S.A.»
"RKB"	refers to «JSC ROBNE KUCE BEOGRAD»
"SINGULARLOGIC"	refers to «SINGULARLOGIC S.A,»
"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. CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30/09/2009

CONSOLIDATED CONDENSED INCOME STATEMENT FOR THE 9-MONTH PERIOD

		THE GROUP			
Amounts in € '000	**Note**	**01/01-30/09/09**	**01/01-30/09/08 (Restated)**	**01/07-30/09/09**	**01/07-30/09/08 (Restated)**
Sales	**8**	1,393,533	1,312,869	531,983	518,729
Cost of sales		(896,756)	(881,219)	(332,903)	(335,500)
Gross profit		**496,777**	**431,650**	**199,080**	**183,229**
Administrative expenses		(137,983)	(148,909)	(46,127)	(47,812)
Distribution expenses		(328,759)	(261,827)	(117,631)	(101,443)
Other operating income	**20**	29,432	214,110	9,024	10,628
Other operating expenses	**14**	(20,069)	(5,997)	(2,121)	(626)
Other financial results	**21**	33,493	144,519	5,373	(30,657)
Financial expenses		(78,602)	(136,159)	(21,820)	(34,098)
Financial income		30,599	68,820	4,043	22,365
Income from dividends		14,465	31,788	150	(23)
Share in net profit (loss) of companies accounted for by the equity method		(3,243)	(12,907)	(1,261)	(5,510)
Profit before tax		**36,110**	**325,088**	**28,710**	**(3,947)**
Income tax	**22**	(15,020)	(69,642)	(8,787)	(5,284)
Profit after tax for the period		**21,090**	**255,446**	**19,923**	**(9,231)**
Attributable to:					
Owners of the parent		18,487	190,610	14,247	(18,699)
Non-controlling interests		2,603	64,836	5,676	9,468
Earnings per share (€ / share) :					
Basic earnings per share	**23**	0.0246	0.2550	0.0189	(0.0249)

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

SEPARATE CONDENSED INCOME STATEMENT FOR THE 9-MONTH PERIOD

		THE COMPANY			
Amounts in € '000	Note	01/01-30/09/09	01/01-30/09/08	01/07-30/09/09	01/07-30/09/08
Income from investments in Subsidiaries and AFS portfolio	21	17,763	221,119	4,602	1,392
Income from Financial Assets at Fair Value through Profit & Loss		7,452	(5,719)	2,816	(6,695)
Other income		147	195	4	65
Total Operating income		**25,362**	**215,595**	**7,422**	**(5,238)**
Fees and other expenses to third parties		(8,488)	(36,351)	(662)	(11,571)
Wages, salaries and social security costs		(3,329)	(3,137)	(1,051)	(1,594)
Depreciation and amortization		(473)	(183)	(174)	(149)
Other operating expenses		(3,970)	(3,585)	(1,308)	(821)
Total operating expenses		**(16,260)**	**(43,256)**	**(3,195)**	**(14,135)**
Financial income		22,539	56,021	2,460	17,846
Financial expenses		(6,187)	(66,208)	(138)	(7,133)
Profit before tax		**25,454**	**162,152**	**6,549**	**(8,660)**
Income tax	22	(6,982)	(40,958)	(1,567)	1,920
Profit after tax for the period		**18,472**	**121,194**	**4,982**	**(6,740)**
Earnings per share (€ / share) :					
- Basic	23	0.0246	0.1621	0.0065	(0.0090)

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	30/09/09	31/12/08 (Restated)	30/09/09	31/12/08
ASSETS					
Non-Current Assets					
Tangible assets	9	1,976,541	1,746,698	4,492	3,867
Goodwill		1,479,183	1,325,324	-	-
Intangible assets	10	1,117,758	997,772	91	127
Investments in subsidiaries	11	-	-	2,841,976	2,863,029
Investments in associates	12	138,988	159,969	22,999	48,875
Investment portfolio	13	328,336	210,363	309,049	190,396
Property investments	14	526,477	545,000	-	-
Other non current assets		43,697	5,935	164	114
Deferred tax asset		174,049	189,575	150,631	171,438
Total		**5,785,029**	**5,180,636**	**3,329,402**	**3,277,846**
Current Assets					
Inventories		153,099	125,370	-	-
Trade and other receivables		415,136	265,929	-	-
Other current assets		217,718	154,591	25,354	53,083
Trading portfolio and other financial assets at fair value through P&L	15	210,241	411,891	111,420	246,514
Derivative financial instruments		1,034	258	1,034	258
Cash and cash equivalents		726,758	1,508,781	428,198	1,078,347
Total		**1,723,986**	**2,466,820**	**566,006**	**1,378,202**
Total Assets		**7,509,015**	**7,647,456**	**3,895,408**	**4,656,048**
EQUITY AND LIABILITIES					
Equity					
Share capital	19	410,462	403,491	410,462	403,491
Share premium	19	3,720,022	3,836,950	3,720,022	3,836,950
Fair value reserves		(445,041)	(518,673)	(802,429)	(539,299)
Other reserves		22,893	(3,228)	53,234	29,402
Retained earnings		369,890	437,219	338,445	343,805
Equity attributable to owners of the parent		**4,078,226**	**4,155,759**	**3,719,734**	**4,074,349**
Non-controlling interests		361,649	369,204	-	-
Total Equity		**4,439,875**	**4,524,963**	**3,719,734**	**4,074,349**
Non-current liabilities					
Deferred tax liability		324,089	318,333	12,684	12,551
Accrued pension and retirement obligations		28,431	22,670	102	85
Government grants		16,531	16,995	-	-
Long-term borrowings	16	1,335,459	1,509,301	150,000	-
Derivative financial instruments		12,955	9,885	-	-
Non-Current Provisions	17	24,909	23,295	-	-
Other long-term liabilities		51,225	18,907	-	-
Total		**1,793,599**	**1,919,386**	**162,786**	**12,636**
Current Liabilities					
Trade and other payables		277,465	271,014	-	-
Tax payable		16,577	32,975	3,586	20,428
Short-term borrowings	16	780,310	754,572	-	515,710
Derivative financial instruments		7,987	12,481	-	-
Current provisions	17	6,378	7,831	4,700	6,700
Other current liabilities		186,824	124,234	4,602	26,225
Total		**1,275,541**	**1,203,107**	**12,888**	**569,063**
Total liabilities		**3,069,140**	**3,122,493**	**175,674**	**581,699**
Total Equity and Liabilities		**7,509,015**	**7,647,456**	**3,895,408**	**4,656,048**

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

CONDENSED CONSOLIDATED STATEMENT FOR THE 9-MONTH PERIOD COMPREHENSIVE INCOME

		THE GROUP			
	Note	01/01-30/09/09	01/01-30/09/08 (Restated)	01/07-30/09/09	01/07-30/09/08 (Restated)
Net profit for the period		**21,090**	**255,446**	**19,923**	**(9,231)**
Other comprehensive income:					
Cash flow hedging :					
- current period gains /(losses)		(11,234)	(2,162)	(11,444)	(826)
- reclassification to profit or loss		12,431	1,077	11,839	1,077
Available-for-sale financial assets :					
- current period gains /(losses)		91,258	(428,017)	73,513	(95,793)
- reclassification to profit or loss		-	(114,467)	-	-
- exchange differences		64	-	-	-
Exchange differences on translating foreign operations		1,572	(246)	6,138	(1,582)
Share of other comprehensive income of equity accounted investments :					
- current period		(1,878)	589	(1,408)	589
- reclassification to profit or loss		366	-	366	-
Other comprehensive income for the period before tax	**24**	**92,579**	**(543,226)**	**79,004**	**(96,535)**
Income tax relating to components of other comprehensive income	**24**	(17,337)	135,687	(14,766)	23,841
Other comprehensive income for the period, net of tax		**75,242**	**(407,539)**	**64,238**	**(72,694)**
Total comprehensive income for the period after tax		**96,332**	**(152,093)**	**84,161**	**(81,925)**
Attributable to:					
Owners of the parent		94,398	(219,136)	78,421	(93,841)
Non-controlling interests		1,934	67,043	5,740	11,916

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SEPARATE CONDENSED STATEMENT FOR THE 9-MONTH PERIOD COMPREHENSIVE INCOME

		THE COMPANY			
	Note	01/01-30/09/09	01/01-30/09/08	01/07-30/09/09	01/07-30/09/08
Net profit for the period		**18,472**	**121,194**	**4,982**	**(6,740)**
Other comprehensive income:					
Investment in subsidiaries and associates					
- current period gains /(losses)		(350,554)	(45,120)	13,763	69,075
- reclassification to profit or loss		9,328	(411)	9,328	-
Available-for-sale financial assets :					
- current period gains /(losses)		91,121	(428,277)	73,403	(95,361)
- reclassification to profit or loss		-	(114,467)	-	-
- exchange differences		64	-	-	-
Other comprehensive income for the period before tax	24	**(250,041)**	**(588,275)**	**96,494**	**(26,286)**
Income tax relating to components of other comprehensive income	24	(13,089)	147,070	(16,412)	6,572
Other comprehensive income for the period, net of tax		**(263,130)**	**(441,205)**	**80,082**	**(19,714)**
Total comprehensive income for the period after tax		**(244,658)**	**(320,011)**	**85,064**	**(26,454)**

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – 9M 2009

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Total Equity attribut. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance (as initially published) as of 01/01/2009	27	**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	27	-	-	-	-	-	799	799	141	940
Restated balance as of 01/01/2009		**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	19	-	149,441	(149,441)	-	-	-	-	-	-
Share capital decrease by share capital return to shareholders	19	-	(149,441)	-	-	-	-	(149,441)	-	(149,441)
Share capital increase by replacement of share capital return to owners of the Parent	19	12,909,632	6,971	28,660	-	-	-	35,631	-	35,631
Transfers between reserves and retained earnings		-	-	-	-	23,832	(23,832)	-	-	-
Expenses related to share capital increase		-	-	2,728	-	-	-	2,728	-	2,728
Stock options granted to employees		-	-	1,125	-	-	-	1,125	-	1,125
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(11,997)	(11,997)
Non-controlling interests due to purchase of subsidiaries		-	-	-	-	-	-	-	(1,072)	(1,072)
Change (increase/decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(61,974)	(61,974)	3,580	(58,394)
Transactions with owners		**12,909,632**	**6,971**	**(116,928)**	**-**	**23,832**	**(85,806)**	**(171,931)**	**(9,489)**	**(181,420)**
Profit for the period		**-**	**-**	**-**	**-**	**-**	**18,487**	**18,487**	**2,603**	**21,090**
Other comprehensive income:										
Cash flow hedges										
- current period gains/(losses)		-	-	-	(10,106)	-	-	(10,106)	(1,128)	(11,234)
- reclassification to profit or loss		-	-	-	10,997	-	-	10,997	1,434	12,431
Available-for-sale financial assets										
- current period gains/(losses)		-	-	-	91,218	-	-	91,218	40	91,258
- exchange differences		-	-	-	64	-	-	64	-	64
Exchange differences on translation of foreign operations		-	-	-	-	2,691	-	2,691	(1,119)	1,572
Share of other comprehensive income of equity accounted investments		-	-	-	(1,097)	(402)	(10)	(1,509)	(3)	(1,512)
Income tax relating to components of other comprehensive income		-	-	-	(17,444)	-	-	(17,444)	107	(17,337)
Other comprehensive income after tax	24	**-**	**-**	**-**	**73,632**	**2,289**	**(10)**	**75,911**	**(669)**	**75,242**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**73,632**	**2,289**	**18,477**	**94,398**	**1,934**	**96,332**
Balance as of 30/09/2009		**760,115,358**	**410,462**	**3,720,022**	**(445,041)**	**22,893**	**369,890**	**4,078,226**	**361,649**	**4,439,875**

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – 9M 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 01/01/2008		**829,993,155**	**448,196**	**4,616,217**	**59,750**	**10,225**	**336,620**	**(525,677)**	**4,945,331**	**555,730**	**5,501,061**
(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		-	-	-	-	-	-	-	-	(2,931)	(2,931)
Stock options granted to employees		-	-	1,472	-	1,134	-	-	2,606	-	2,606
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		-	-	-	-	-	-	-	-	(11,102)	(11,102)
Loss from purchase of conversion options of own bonds		-	-	-	-	(3)	-	-	(3)	-	(3)
Non-controlling interests due to purchase of subsidiaries		-	-	-	-	-	-	-	-	21,450	21,450
Acquisition of non-controlling interests in subsidiaries		-	-	-	-	-	-	-	-	(254,192)	(254,192)
Transactions with owners		**(82,787,429)**	**(44,705)**	**(776,767)**	**-**	**15,048**	**(13,917)**	**525,677**	**(294,664)**	**(246,775)**	**(541,439)**
Profit for the period		-	-	-	-	-	190,053	-	190,053	64,782	254,835
Other comprehensive income:											
Cash flow hedges											
- current period gains/(losses)		-	-	-	(900)	-	-	-	(900)	(185)	(1,085)
Available-for-sale financial assets											
- current period gains/(losses)		-	-	-	(428,121)	-	-	-	(428,121)	104	(428,017)
- reclassification to profit or loss		-	-	-	(114,467)	-	-	-	(114,467)	-	(114,467)
Exchange differences on translation of foreign operations		-	-	-	-	(2,534)	-	-	(2,534)	2,288	(246)
Share of other comprehensive income of equity accounted investments		-	-	-	(13)	602	-	-	589	-	589
Income tax relating to components of other comprehensive income		-	-	-	135,687	-	-	-	135,687	-	135,687
Other comprehensive income after tax	**24**	**-**	**-**	**-**	**(407,814)**	**(1,932)**	**-**	**-**	**(409,746)**	**2,207**	**(407,539)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**(407,814)**	**(1,932)**	**190,053**	**-**	**(219,693)**	**66,989**	**(152,704)**
Balance (as initially published) as of 30/09/2008		**747,205,726**	**403,491**	**3,839,450**	**(348,064)**	**23,341**	**512,757**	**-**	**4,430,975**	**375,944**	**4,806,919**
Effect of Purchase Price Allocation in P&L of the period	**27**	-	-	-	-	-	557	-	557	54	611
Effect of Purchase Price Allocation in equity for the period	**27**	-	-	-	-	-	-	-	-	10,163	10,163
Restated balance as of 30/09/2008		**747,205,726**	**403,491**	**3,839,450**	**(348,064)**	**23,341**	**513,314**	**-**	**4,431,532**	**386,161**	**4,817,693**

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

CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY –9M 2009

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2009		**747,205,726**	**403,491**	**3,836,950**	**(539,299)**	**29,402**	**343,805**	**4,074,349**
Capitalization of share premium	**19**	-	149,441	(149,441)	-	-	-	-
Share capital decrease by share capital return to shareholders	**19**	-	(149,441)	-	-	-	-	(149,441)
Share capital increase by replacement of share capital return to owners of the Parent	**19**	12,909,632	6,971	28,660	-	-	-	35,631
Transfers between reserves and retained earnings		-	-	-	-	23,832	(23,832)	-
Expenses related to share capital increase		-	-	2,728	-	-	-	2,728
Stock options granted to employees		-	-	1,125	-	-	-	1,125
Transactions with owners		**12,909,632**	**6,971**	**(116,928)**	**-**	**23,832**	**(23,832)**	**(109,957)**
Profit for the period		**-**	**-**	**-**	**-**	**-**	**18,472**	**18,472**
Other comprehensive income:								
Investment in subsidiaries and associates								
- current period gains/(losses)		-	-	-	(350,554)	-	-	(350,554)
- reclassification to profit or loss		-	-	-	9,328	-	-	9,328
Available-for-sale financial assets :								
- current period gains/(losses)		-	-	-	91,121	-	-	91,121
- exchange differences		-	-	-	64	-	-	64
Income tax relating to components of other comprehensive income		-	-	-	(13,089)	-	-	(13,089)
Other comprehensive income after tax	**24**	**-**	**-**	**-**	**(263,130)**	**-**	**-**	**(263,130)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**(263,130)**	**-**	**18,472**	**(244,658)**
Balance as of 30/09/2009		**760,115,358**	**410,462**	**3,720,022**	**(802,429)**	**53,234**	**338,445**	**3,719,734**

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

CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY –9M 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 01/01/2008		**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		-	-	1,472	-	-	-	-	1,472
Transactions with owners		**(82,787,429)**	**(44,705)**	**(776,767)**	**-**	**13,914**	**(13,917)**	**525,677**	**(295,798)**
Profit for the period		**-**	**-**	**-**	**-**	**-**	**121,194**	**-**	**121,194**
Other comprehensive income:									
Investment in subsidiaries and associates									
- current period gains/(losses)		-	-	-	(45,120)	-	-	-	(45,120)
- reclassification to profit or loss		-	-	-	(411)	-	-	-	(411)
Available-for-sale financial assets :									
- current period gains/(losses)		-	-	-	(428,277)	-	-	-	(428,277)
- reclassification to profit or loss		-	-	-	(114,467)	-	-	-	(114,467)
Income tax relating to components of other comprehensive income		-	-	-	147,070	-	-	-	147,070
Other comprehensive income after tax	**24**	**-**	**-**	**-**	**(441,205)**	**-**	**-**	**-**	**(441,205)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**(441,205)**	**-**	**121,194**	**-**	**(320,011)**
Balance as of 30/09/2008		**747,205,726**	**403,491**	**3,839,450**	**(335,932)**	**29,402**	**388,365**	**-**	**4,324,776**

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

CONDENSED STATEMENT FOR THE 9-MONTH PERIOD CASH FLOWS

		THE GROUP		THE COMPANY	
Amounts in € '000	Note	30/09/09	30/09/08 (Restated)	30/09/09	30/09/08
Cash flows from operating activities					
Profit for the period before tax (as initially published)		**36,110**	**323,904**	**25,454**	**162,152**
Effect from completion of Purchase Price Allocation on subsidiaries	27	-	1,184	-	-
Restated profits before tax		**36,110**	**325,088**	**25,454**	**162,152**
Adjustments		98,109	(215,107)	(18,736)	(174,888)
Cash flows from operating activities before working capital changes		**134,219**	**109,981**	**6,718**	**(12,736)**
Changes in working capital					
(Increase) / Decrease in inventories		(12,492)	(21,297)	-	-
(Increase)/Decrease in trade receivables		(49,283)	(18,688)	14,991	(243)
Increase / (Decrease) in liabilities		(77,328)	(17,312)	(22,009)	(12,455)
Increase / (Decrease) trading portfolio		-	-	(4,473)	142,319
		(139,103)	***(57,297)***	***(11,491)***	***129,621***
Cash flows from operating activities		**(4,884)**	**52,684**	**(4,773)**	**116,885**
Interest paid		(74,791)	(131,379)	(9,265)	(68,284)
Income tax paid		(27,464)	(21,312)	(5,966)	(5,758)
Net Cash flows from operating activities		**(107,139)**	**(100,007)**	**(20,004)**	**42,843**
Cash flows from investing activities					
Purchase of property, plant and equipment		(259,247)	(107,301)	(1,168)	(3,753)
Purchase of intangible assets		(1,882)	(1,637)	(1)	(118)
Disposal of property, plant and equipment		7,137	67,965	108	-
Dividends received		16,360	30,612	-	-
Investments in trading portfolio and financial assets at fair value through profit and loss		227,672	25,550	139,763	(125,122)
Investments in subsidiaries and associates		(98,415)	(695,232)	(265,945)	(448,263)
Investments on available-for-sale financial assets		(27,371)	2,386,069	(28,174)	2,383,862
Interest received		39,363	61,044	29,717	50,879
Grants received		2,355	2,036	-	-
Net Cash flow from investing activities		**(94,028)**	**1,769,106**	**(125,700)**	**1,857,485**
Cash flow from financing activities					
Proceeds from issuance of ordinary shares		33,630	-	33,630	-
Proceeds from issuance of ordinary shares of subsidiary		18,067	-	-	-
Proceeds from borrowings		309,895	1,947,858	150,000	1,522,686
Payments for borrowings		(748,907)	(3,237,874)	(515,710)	(3,155,307)
Changes in ownership interests in existing subsidiaries	4.2.1	(23,758)	-	(23,758)	-
Payments for share capital decrease to owners of the parent		(147,830)	(286,838)	(147,830)	(286,838)
Dividends paid to owners of the parent		(143)	(2)	(143)	(2)
Dividends paid to non-controlling interests		(18,255)	(11,954)	-	-
Payment of finance lease liabilities		(3,122)	(592)	-	-
Interest paid		(84)	(306)	-	-
Sale/(Acquisition) of treasury shares		-	(10,206)	-	(10,206)
Sale/(Acquisition) of own bonds		-	(3)	-	(3)
Net Cash flow from financing activities		**(580,507)**	**(1,599,917)**	**(503,811)**	**(1,929,670)**
Net (decrease) / increase in cash and cash equivalents		**(781,674)**	**69,182**	**(649,515)**	**(29,342)**
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		(349)	1,261	(634)	48
Net cash at the end of the period		**726,758**	**1,578,505**	**428,198**	**1,159,413**

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

The adjustments in the earnings are analysed as follows:

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**30/09/09**	**30/09/08 (Restated)**	**30/09/09**	**30/09/08**
Adjustments for:					
Depreciation and amortization expense		77,341	69,715	472	183
Changes in pension obligations		3,021	1,967	17	13
Provisions		2,833	5,465	-	-
Unrealized Exchange gains/(losses)		1,370	(2,438)	634	(48)
(Profit) loss on sale of property, plant and equipment		(779)	(14,602)	-	-
Negative Goodwill	**6.5**	(3,072)	-	-	-
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss		(20,019)	56,923	(965)	8,691
Share in net (profit) loss of companies accounted for by the equity method		3,243	12,907	-	-
(Profit) / loss from sale of held-for-sale financial assets		1,056	(193,759)	-	(193,714)
(Profit) / loss from sale of financial assets at fair value through profit an loss		(8,627)	(4,399)	(6)	11
(Profit) / loss from disposal of a shareholding in subsidiaries/associates		(1,732)	(638)	(4,594)	(928)
Interest and similar income		(30,599)	(68,820)	(22,539)	(56,021)
Interest and similar expenses		78,469	136,128	6,184	66,205
Employee benefits in the form of stock options		1,125	2,754	1,125	1,472
(Profit) / loss from investment property at fair value	**14**	16,449	(179,475)	-	-
(Profit) / loss from A.F.S. portfolio at fair value		678	(760)	706	(753)
Dividends		(14,466)	(31,788)	-	-
Grants amortization		(1,556)	(1,515)	-	-
Income from reversal of prior year's provisions		(6,879)	(2,813)	-	-
Non-cash expenses		253	41	230	-
Total		**98,109**	**(215,107)**	**(18,736)**	**(174,888)**

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

II. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION ON THE GROUP

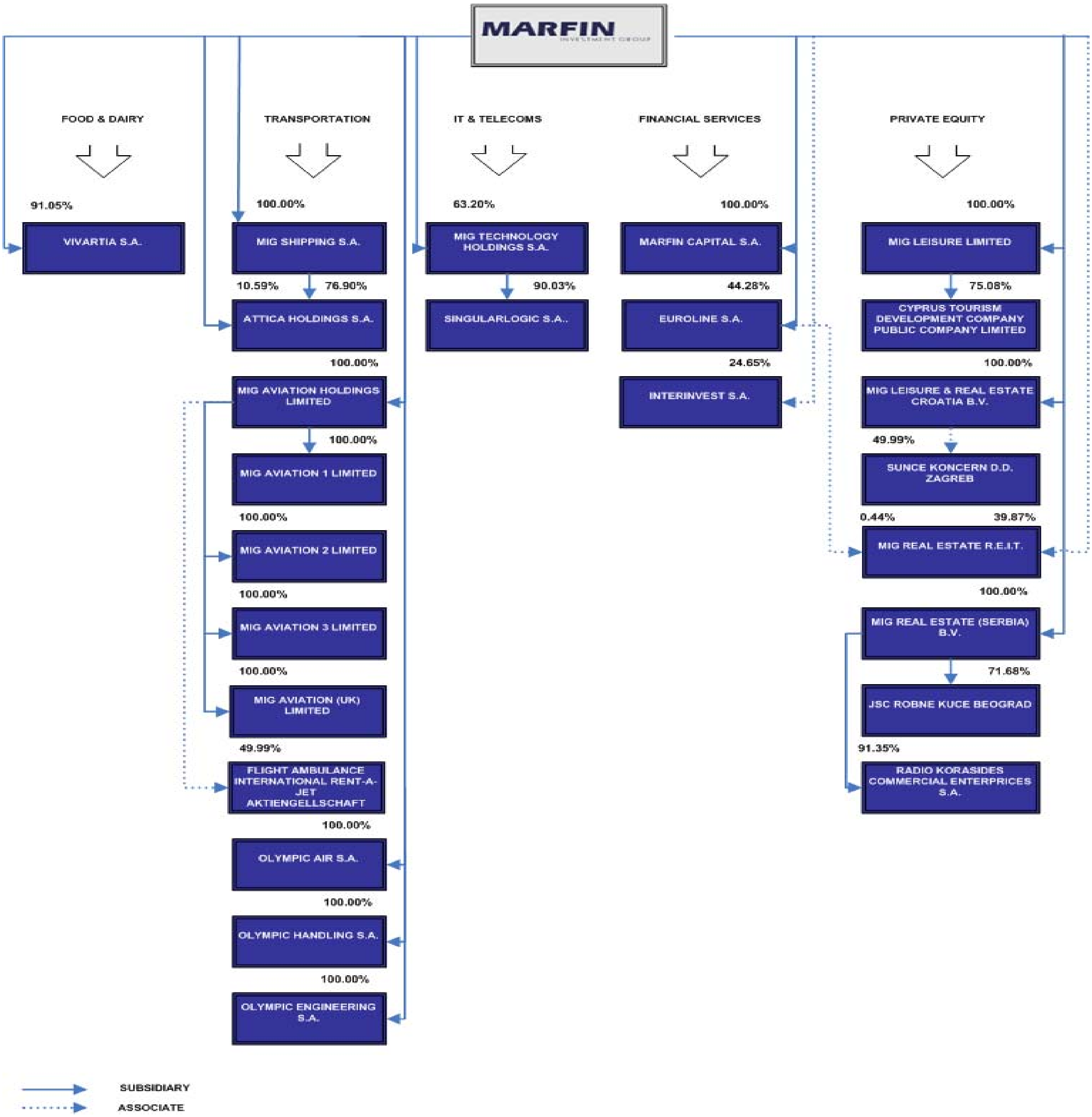
MIG, domiciled in Greece, whose shares are listed in the Athens Exchange, operates as a holding societe anonyme according to Greek legislation and specifically according to the provisions of C.L. 2190/1920 on societe anonyme as it stands.

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

As of 30/09/2009, the Group employed 25,196 people. The respective number for the Company was 34.

2. GROUP STRUCTURE AND ACTIVITIES

The Group's structure as of 30/09/2009 is as follows:



During the period from 01/01/2009 up to 30/09/2009 the companies consolidated for the first time are as follows: a) under the full consolidation method, the companies: i) «ATTICA FERRIES M.C. & CO JOINT VENTURE» starting from 27/01/2009, ii) «ATTICA FERRIES M.C.» starting from 14/01/2009, iii) «BLUE STAR M.C.» starting from 26/05/2009, iv) «BLUE STAR FERRIES M.C.» starting from 01/06/2009, v) «EVERSTORY S.A.» starting from 03/02/2009, vi) «AEGEAN RESTAURANTS PATISSERIE » starting from 22/04/2009, vii) «ALBANIAN RESTAURANTS Sh.P.K» starting from 20/05/2009, viii) «DIASTAVROSI FOOD PRODUCTS S.A.» starting from 01/09/2009, ix) «MIG AVIATION 2 LTD» starting from 01/04/2009, x) «MIG AVIATION 3 LTD» starting from 21/05/2009, xi) «MIG AVIATION (UK) LTD» starting from 01/07/2009, xii) «OLYMPIC AIR S.A.» starting from 30/09/2009 while it shall be noted that within the period 30/04-30/09/2009 the aforementioned company had been consolidated as an associate under the equity method, xiii) «OLYMPIC HANDLING S.A.» starting from 30/09/2009 while it shall be noted that within the period 30/04-30/09/2009 the aforementioned company had been consolidated as an associate under the equity method, xiv) «OLYMPIC ENGINEERING S.A.» starting from 30/09/2009 while it shall be noted that within the period 30/04-30/09/2009 the aforementioned company had been consolidated as an associate under the equity method and xv) «MIG TECHNOLOGY HOLDINGS S.A.» starting from 03/08/2009. The companies (i), (ii), (v), (vi), (vii), (ix), (x), (xi), (xii), (xiii) and (xiv) are new incorporations, while the companies (iii), (iv), (viii) and (xv) are new acquisitions; b) Under the equity method, the company «FAI RENT-A- JET AKTIENGESELLSCHAFT» starting from 02/01/2009 which is new acquisition.

The consolidation as of 30/09/2009 compared to the corresponding period of 2008 includes: a) under the full consolidation method, the companies: i) «MIG AVIATION HOLDINGS LTD» starting from 23/12/2008, ii) «MIG AVIATION 1 LTD» starting from 23/12/2008, iii) «AEGEAN CATERING S.A.» starting from 04/12/2008, iv) «SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.» starting from 26/11/08, v) «ROLOSON TRADING LTD» starting from 10/12/2008, vi) «KATSELIS HOLDINGS S.A.» (of EVEREST group) starting from 01/12/2008; b) under the proportional consolidation method, the companies: i) «BULZYMCO LTD» starting from 07/10/2008 and ii) «ALESIS BULGARIA EOD» starting from 09/12/2008; c) under the equity method, the associate company of EVEREST group «KOLOMVOU SOLE PROPRIETORSHIP» starting from 15/12/2008; d) starting from 01/01/2009 the companies «LEVENTIS SNACKS LTD» and «MODERN FOOD INDUSTRIES» were consolidated under the proportional consolidation method due to an increase in the shareholding, whereas in the prior comparative period statements they were accounted under the equity method,; e) starting from 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; f) starting from 03/08/2009 the company «SINGULARLOGIC» is consolidated under the full consolidation method through MIG's subsidiary, MIG TECHNOLOGY, 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 current period, whereas they were consolidated either in the direct prior period or in the corresponding comparative period, are as follows: a) under full consolidation method i) the company «"TAU 1" BEOGRAD d.o.o.» due to its merger with «JSC ROBNE KUCE BEOGRAD» starting from 11/12/2008; ii) the companies «SUPERFAST FERRIES MARITIME S.A.» and «BLUE STAR MARITIME S.A.» due to their merger through absorption by the «ATTICA HOLDINGS» group starting from 23/12/2008; iii) the company «CREAM LINE NISS DOO» due to liquidation within the year 2008; iv) the companies «PAPAGIANAKIS S.A» (disposal within the second quarter of 2009) and «VOLOS COAST RESTAURANTS S.A » (disposal within the fourth quarter of 2008); and b) under the equity method, the company «ELEPHANT S.A.» due to its merger through absorption by the company «RADIO KORASIDIS S.A.» starting from 31/12/2008.

On 01/01/2009, the subsidiary of VIVARTIA group «CHRISTIES DAIRIES LTD», was absorbed by the 100% subsidiary of VIVARTIA group, «CHARALAMBIDES DAIRIES LTD», while within the second quarter of 2009 it was renamed into VIVARTIA (CYPRUS) LTD. Within the third quarter of 2009, the subsidiary of «EVEREST S.A.», «NTZANI D.-TSOUKALAS I. S.A.& CO PL» was renamed into «A.ARGYROPOULOS I. S.A.& CO PL».

There are no companies of the Group that are not incorporated in the consolidated Financial Statements.

The following table presents MIG's consolidated companies, their domiciles, Company'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**		**2008 (5)**
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	91.05%	-	**91.05%**	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 TECHNOLOGY HOLDINGS S.A.	Greece	63.20%	-	**63.20%**	Purchase Method	-
OLYMPIC AIR S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	2006-2008
OLYMPIC HANDLING S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	N.E. (2)
OLYMPIC ENGINEERING S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	N.E. (2)
MIG AVIATION HOLDINGS LTD	Cyprus	100.00%	-	**100.00%**	Purchase Method	-
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	10.59%	76.90%	**87.49%**	Purchase Method	2008
MIG REAL ESTATE (SERBIA) B.V. subsidiaries						
JSC ROBNE KUCE BEOGRAD (RKB)	Serbia	-	71.68%	**71.68%**	Purchase Method	-
"RADIO KORASIDIS COMMERCIAL ENTERPRISES S.A.	Greece	-	91.35%	**91.35%**	Purchase Method	2008
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	-
MIG AVIATION 3 LIMITED	Cyprus	100.00%	-	**100.00%**	Purchase Method	-
MIG AVIATION (UK) LIMITED	United Kingdom	100.00%	-	**100.00%**	Purchase Method	-
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	39.87%	0.20%	**40.07%**	Equity Method	2007-2008
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	-	91.05%	**91.05%**	Purchase Method	-
VIVARTIA (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Purchase Method	-
CHIPITA PARTICIPATIONS LTD	Cyprus	-	91.05%	**91.05%**	Purchase Method	-
CREAM LINE S.A.	Greece	-	91.05%	**91.05%**	Purchase Method	2003-2008
DELTA FOOD HOLDINGS LTD	Cyprus	-	91.05%	**91.05%**	Purchase Method	-
DELTA FOOD PARTICIPATION & INVESTMENTS LTD	Cyprus	-	91.05%	**91.05%**	Purchase Method	-
GREENFOOD S.A.	Greece	-	71.90%	**71.90%**	Purchase Method	2007-2008
HELLENIC CATERING S.A.	Greece	-	89.49%	**89.49%**	Purchase Method	2006-2008
HELLENIC FOOD INVESTMENTS S.A.	Greece	-	46.47%	**46.47%**	Purchase Method	2007-2008
UNCLE STATHIS EOD	Bulgaria	-	91.05%	**91.05%**	Purchase Method	-
ATHENIAN CAFE-PATISSERIES S.A	Greece	-	73.67%	**73.67%**	Purchase Method	2007-2008
ANTHEMIA S.A.	Greece	-	91.05%	**91.05%**	Purchase Method	2007-2008

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
VIGLA S.A.	Greece	-	91.05%	**91.05%**	Purchase Method	2007-2008
VIOMAR S.A.	Greece	-	78.36%	**78.36%**	Purchase Method	2003-2008
ENDEKA S.A.	Greece	-	91.05%	**91.05%**	Purchase Method	2007-2008
ERMOU RESTAURANTS S.A.	Greece	-	50.08%	**50.08%**	Purchase Method	2007-2008
EFKARPIA RESTAURANTS S.A	Greece	-	46.44%	**46.44%**	Purchase Method	2007-2008
EASTERN CRETE RESTAURANTS-PATISSERIES S.A	Greece	-	54.63%	**54.63%**	Purchase Method	2007-2008
TEMBI CAFE-PATISSERIES S.A	Greece	-	47.44%	**47.44%**	Purchase Method	2007-2008
MEGARA RESTAURANTS-PATISSERIES S.A	Greece	-	49.26%	**49.26%**	Purchase Method	2005-2008
SERRES RESTAURANTS-PATISSERIES S.A	Greece	-	45.57%	**45.57%**	Purchase Method	2007-2008
KAVALA RESTAURANTS S.A	Greece	-	46.44%	**46.44%**	Purchase Method	2007-2008
MALIAKOS RESTAURANTS S.A	Greece	-	46.44%	**46.44%**	Purchase Method	2007-2008
NERATZIOTISSA RESTAURANTS S.A	Greece	-	45.54%	**45.54%**	Purchase Method	2007-2008
PANORAMA RESTAURANTS S.A	Greece	-	46.44%	**46.44%**	Purchase Method	2007-2008
VOLOS COAST RESTAURANTS S.A	Greece	-	45.54%	**45.54%**	Purchase Method	2007-2008
HARILAOU RESTAURANTS S.A	Greece	-	46.44%	**46.44%**	Purchase Method	2007-2008
GEFSIPLOIA S.A	Greece	-	46.44%	**46.44%**	Purchase Method	2007-2008
EUROFEED HELLAS S.A	Greece	-	91.05%	**91.05%**	Purchase Method	2006-2008
VERIA CAFÉ - PATISSERIES S.A	Greece	-	87.55%	**87.55%**	Purchase Method	2007-2008
EXARCHIA CAFÉ - PATISSERIES S.A	Greece	-	89.11%	**89.11%**	Purchase Method	2003-2008
KIFISSIA CAFE - PATISSERIES S.A	Greece	-	91.05%	**91.05%**	Purchase Method	2007-2008
PARALIA CAFÉ - PATISSERIES S.A	Greece	-	75.27%	**75.27%**	Purchase Method	2007-2008
NAFPLIOS S.A	Greece	-	87.43%	**87.43%**	Purchase Method	2007-2008
S. NENDOS S.A	Greece	-	28.64%	**28.64%**	Purchase Method	2007-2008
HELLENIC FOOD SERVICE PATRON S.A	Greece	-	71.34%	**71.34%**	Purchase Method	2006-2008
INVESTAL RESTAURANTS S.A.	Greece	-	91.05%	**91.05%**	Purchase Method	2007-2008
IVISKOS S.A.	Greece	-	45.54%	**45.54%**	Purchase Method	2007-2008
DESMOS DEVELOPMENT S.A	Greece	-	91.05%	**91.05%**	Purchase Method	2007-2008
MARINA ZEAS S.A	Greece	-	45.54%	**45.54%**	Purchase Method	2007-2008
VIVARTIA LUXEMBURG S.A.	Luxembourg	-	91.05%	**91.05%**	Purchase Method	-
UNITED MILK COMPANY AD	Bulgaria	-	91.00%	**91.00%**	Purchase Method	-
ARMA INVESTMENTS S.A	Greece	-	46.89%	**46.89%**	Purchase Method	2007-2008
VIVARTIA HUNGARY KFT	Hungary	-	91.05%	**91.05%**	Purchase Method	-
EVEREST S.A. INVESTMENTS & PARTICIPATION	Greece	-	46.44%	**46.44%**	Purchase Method	2007-2008
CAFE ALKYONI S.A	Greece	-	91.05%	**91.05%**	Purchase Method	2007-2008
AEGEAN CATERING S.A.	Greece	-	91.05%	**91.05%**	Purchase Method	2007-2008
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.	Greece	-	45.53%	**45.53%**	Purchase Method	N.E. (2)
AEGEAN CAFE-PATISSERIES S.A	Greece	-	59.18%	**59.18%**	Purchase Method	N.E. (2)
ALBANIAN RESTAURANTS Sh.P.K.	Albania	-	46.44%	**46.44%**	Purchase Method	N.E. (2)
ALESIS S.A.	Greece	-	46.44%	**46.44%**	Prop. Con. Method(3)	2006-2008
M. ARABATZIS S.A	Greece	-	44.62%	**44.62%**	Prop. Con. Method(3)	2006-2008
HELLENIC FOOD INVESTMENTS A.E. Subsidiaries						
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	Greece	-	43.80%	**43.80%**	Purchase Method	2007-2008
ZEFXI RESTAURANTS - PATISSERIES S.A	Greece	-	45.07%	**45.07%**	Purchase Method	2007-2008
RESTAURANTS SYGROU S.A	Greece	-	40.66%	**40.66%**	Purchase Method	2007-2008
PAGRATI TECHNICAL AND CATERING COMPANY	Greece	-	46.47%	**46.47%**	Purchase Method	2007-2008
GLYFADA CAFÉ - PATISSERIES S.A.	Greece	-	37.18%	**37.18%**	Purchase Method	2008
PATRA RESTAURANTS S.A.	Greece	-	34.86%	**34.86%**	Purchase Method	N.E. (2)
CREAM LINE S.A Subsidiaries						
CREAM LINE BULGARIA LTD	Bulgaria	-	91.05%	**91.05%**	Purchase Method	-
CREAM LINE (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Purchase Method	-
CREAM LINE BULGARIA (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Purchase Method	-
CREAM LINE ROMANIA (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Purchase Method	-
CREAM LINE ROMANIA S.A.	Romania	-	91.05%	**91.05%**	Purchase Method	-
CHIPITA PARTICIPATIONS LTD Subsidiaries						
CHIPITA UKRAINE (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Purchase Method	-
CHIPITA ZAO	Russia	-	91.05%	**91.05%**	Purchase Method	-
EDITA SAE	Egypt	-	22.76%	**22.76%**	Purchase Method	-
CHIPITA NIGERIA (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Purchase Method	-
CHIPITA EAST EUROPE (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Purchase Method	-
CHIPITA ITALIA SPA	Italy	-	91.05%	**91.05%**	Purchase Method	-
CHIPITA GERMANY GMBH	Germany	-	91.05%	**91.05%**	Purchase Method	-
CHIPITA SAUDI ARABIA (CYPRUS)	Cyprus	-	91.05%	**91.05%**	Purchase Method	-
EDITA SAE Subsidiary						
DIGMA SAE	Egypt	-	22.76%	**22.76%**	Purchase Method	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
CHIPITA UKRAINE (CYPRUS) LTD Subsidiary						
TEO PLUS	Ukraine	-	91.05%	**91.05%**	Purchase Method	-
CHIPITA EAST EUROPE (CYPRUS) LTD Subsidiaries						
CHIPITA BULGARIA (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Purchase Method	-
CHIPITA POLAND (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Purchase Method	-
CHIPITA ROMANIA (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Purchase Method	-
CHIPITA YUGOSLAVIA (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Purchase Method	-
CHIPITA HUNGARY (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Purchase Method	-
CHIPITA RUSSIA (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Purchase Method	-
CHIPITA RUSSIA TRADING (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Purchase Method	-
CHIPITA CZECH (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Purchase Method	-
CHIPITA UKRAINE TRADING (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Purchase Method	-
CHIPITA FOODS BULGARIA (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Purchase Method	-
CHIPITA BULGARIA TRANSPORTATION LTD	Cyprus	-	54.63%	**54.63%**	Purchase Method	-
ROLOSON TRADING LTD	Cyprus	-	91.05%	**91.05%**	Purchase Method	-
ROLOSON TRADING LTD Subsidiary						
ELDI OOO	Russia	-	91.05%	**91.05%**	Purchase Method	-
CHIPITA BULGARIA (CYPRUS) LTD Subsidiary						
CHIPITA BULGARIA SA	Bulgaria	-	91.05%	**91.05%**	Purchase Method	-
CHIPITA POLAND (CYPRUS) LTD Subsidiary						
CHIPITA POLAND SP ZOO	Poland	-	91.05%	**91.05%**	Purchase Method	-
CHIPITA ROMANIA (CYPRUS) LTD Subsidiary						
CHIPITA ROMANIA SRL	Romania	-	91.05%	**91.05%**	Purchase Method	-
CHIPITA YUGOSLAVIA (CYPRUS) LTD Subsidiary						
CHIPITA BELGRADE SA	Serbia	-	91.05%	**91.05%**	Purchase Method	-
CHIPITA HUNGARY (CYPRUS) LTD Subsidiary						
CHIPITA HUNGARY KFT	Hungary	-	91.05%	**91.05%**	Purchase Method	-
CHIPITA RUSSIA (CYPRUS) LTD Subsidiaries						
CHIPITA ST PETERSBURG ZAO	Russia	-	91.05%	**91.05%**	Purchase Method	-
CHIPITA RUSSIA TRADING (CYPRUS) LTD Subsidiary						
CHIPITA RUSSIA TRADING OOO	Russia	-	91.05%	**91.05%**	Purchase Method	-
CHIPITA CZECH (CYPRUS) LTD Subsidiaries						
CHIPITA CZECH LTD	Czech Republic	-	91.05%	**91.05%**	Purchase Method	-
CHIPITA CZECH LTD Subsidiaries						
CHIPITA SLOVAKIA LTD	Slovakia	-	91.05%	**91.05%**	Purchase Method	-
CHIPITA UKRAINE TRADING (CYPRUS) LTD Subsidiary						
CHIPITA UKRAINE TRADING ZBUT	Ukraine	-	91.05%	**91.05%**	Purchase Method	-
CHIPITA FOODS BULGARIA (CYPRUS) LTD Subsidiary						
CHIPITA FOODS BULGARIA EAD	Bulgaria	-	91.05%	**91.05%**	Purchase Method	-
CHIPITA BULGARIA TRANSPORTATION LTD Subsidiary						
DIAS TRANSPORTATION LTD	Bulgaria	-	54.63%	**54.63%**	Purchase Method	-
VIVARTIA KFT Subsidiary						
VIVARTIA AMERICA INC	U.S.A	-	91.05%	**91.05%**	Purchase Method	-
VIVARTIA AMERICA INC Subsidiary						
NONNIS FOOD COMPANY INC	U.S.A	-	91.05%	**91.05%**	Purchase Method	-
EVEREST HOLDINGS & INVESTMENTS S.A. Subsidiaries						
EVEREST TROFODOTIKI S.A.	Greece	-	46.44%	**46.44%**	Purchase Method	2006-2008
PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS	Greece	-	23.22%	**23.22%**	Purchase Method	2007-2008
G.MALTEZOPOULOS S.A.	Greece	-	35.99%	**35.99%**	Purchase Method	2007-2008
GEFSI S.A.	Greece	-	32.13%	**32.13%**	Purchase Method	2007-2008
TROFI S.A.	Greece	-	37.15%	**37.15%**	Purchase Method	2007-2008
FAMOUS FAMILY S.A.	Greece	-	37.15%	**37.15%**	Purchase Method	2008
GLYFADA S.A.	Greece	-	32.51%	**32.51%**	Purchase Method	2007-2008

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
PERISTERI S.A.	Greece	-	23.68%	**23.68%**	Purchase Method	2007-2008
SMYRNI S.A.	Greece	-	28.79%	**28.79%**	Purchase Method	2007-2008
KORIFI S.A.	Greece	-	33.43%	**33.43%**	Purchase Method	2007-2008
DEKAEKSI S.A.	Greece	-	28.33%	**28.33%**	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	-	46.44%	**46.44%**	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	-	29.26%	**29.26%**	Purchase Method	2007-2008
PLATEIA S.A.	Greece	-	30.65%	**30.65%**	Purchase Method	2007-2008
ANDONIOS ARGYROPOULOS & CO PL (old D. GANNI-I. TSOUKALAS S.A.	Greece	-	45.51%	**45.51%**	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	-	46.44%	**46.44%**	Purchase Method	2005-2008
L. FRERIS S.A.	Greece	-	27.63%	**27.63%**	Purchase Method	2003-2008
EVERHOLD LTD	Cyprus	-	46.44%	**46.44%**	Purchase Method	2000-2008
MAKRYGIANNIS S.A.	Greece	-	23.68%	**23.68%**	Purchase Method	2008
STOA LTD	Greece	-	46.44%	**46.44%**	Purchase Method	2007-2008
ILIOUPOLIS S.A.	Greece	-	37.61%	**37.61%**	Purchase Method	2007-2008
STASI S.A.	Greece	-	46.44%	**46.44%**	Purchase Method	2007-2008
VOULA S.A.	Greece	-	46.44%	**46.44%**	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	2008
FREATTIDA S.A.	Greece	-	16.72%	**16.72%**	Purchase Method	2007-2008
MAGIC FOOD S.A.	Greece	-	46.44%	**46.44%**	Purchase Method	2006-2008
FOOD CENTER S.A.	Greece	-	34.83%	**34.83%**	Purchase Method	2005-2008
ACHARNON S.A.	Greece	-	18.57%	**18.57%**	Purchase Method	2007-2008
MEDICAFE S.A.	Greece	-	20.90%	**20.90%**	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	-	46.44%	**46.44%**	Purchase Method	2007-2008
MANTO S.A.	Greece	-	46.44%	**46.44%**	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	-	46.44%	**46.44%**	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	N.E. (2)
DIASTAVROSI S.A.	Greece	-	34.83%	**34.83%**	Purchase Method	2007-2008
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	-	22.99%	**22.99%**	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	-	27.31%	**27.31%**	Purchase Method	2007-2008
MALTEZOPOULOS G. S.A. Subsidiary						
NOMIKI TASTES S.A.	Greece	-	25.19%	**25.19%**	Purchase Method	2007-2008

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
ALESIS S.A. Subsidiary						
BULZYMCO LTD	Cyprus	-	46.44%	**46.44%**	Prop. Con. Method(3)	-
BULZYMCO LTD Subsidiary						
ALESIS BULGARIA EOOD	Bulgaria	-	46.44%	**46.44%**	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	-	36.42%	**36.42%**	Prop. Con. Method(3)	-
VIVARTIA's Associates consolidated under the equity consolidation method						
TSIMIS S.A.	Greece	-	27.32%	**27.32%**	Equity Method	2006-2008
CAFÉ JOANNA S.A.	Greece	-	31.87%	**31.87%**	Equity Method	2007-2008
KROPIA RESTAURANTS - PATISSERIES S.A.	Greece	-	36.42%	**36.42%**	Equity Method	2007-2008
CHIPITA PARTICIPATIONS's Associate consolidated under the equity consolidation method						
CHIPIGA S.A.	Mexico	-	31.87%	**31.87%**	Equity Method	-
EVEREST HOLDINGS & INVESTMENTS S.A.Associates consolidated under the equity consolidation 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	-	87.49%	**87.49%**	Purchase Method	2007-2008
SUPERFAST OKTO M.C.	Greece	-	87.49%	**87.49%**	Purchase Method	2007-2008
SUPERFAST ENNEA M.C.	Greece	-	87.49%	**87.49%**	Purchase Method	2007-2008
SUPERFAST DEKA M.C.	Greece	-	87.49%	**87.49%**	Purchase Method	2007-2008
NORDIA M.C.	Greece	-	87.49%	**87.49%**	Purchase Method	2007-2008
MARIN M.C.	Greece	-	87.49%	**87.49%**	Purchase Method	2007-2008
ATTICA CHALLENGE LTD	Malta	-	87.49%	**87.49%**	Purchase Method	-
ATTICA SHIELD LTD	Malta	-	87.49%	**87.49%**	Purchase Method	-
ATTICA PREMIUM S.A.	Greece	-	87.49%	**87.49%**	Purchase Method	2006-2008
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE	Greece	-	-	-	Common mgt(4)	2007-2008
SUPERFAST FERRIES S.A.	Liberia	-	87.49%	**87.49%**	Purchase Method	2007-2008
SUPERFAST PENTE INC.	Liberia	-	87.49%	**87.49%**	Purchase Method	2007-2008
SUPERFAST EXI INC.	Liberia	-	87.49%	**87.49%**	Purchase Method	2007-2008
SUPERFAST ENDEKA INC.	Liberia	-	87.49%	**87.49%**	Purchase Method	2007-2008
SUPERFAST DODEKA INC.	Liberia	-	87.49%	**87.49%**	Purchase Method	2007-2008
BLUESTAR FERRIES MARITIME S.A.	Greece	-	87.49%	**87.49%**	Purchase Method	2008
BLUE STAR FERRIES JOINT VENTURE	Greece	-	-	-	Common mgt(4)	2008
BLUE STAR FERRIES S.A.	Liberia	-	87.49%	**87.49%**	Purchase Method	Tax Audited
WATERFRONT NAVIGATION COMPANY	Liberia	-	87.49%	**87.49%**	Purchase Method	-
THELMO MARINE S.A.	Liberia	-	87.49%	**87.49%**	Purchase Method	-
BLUE ISLAND SHIPPING INC.	Panama	-	87.49%	**87.49%**	Purchase Method	-
STRINTZIS LINES SHIPPING LTD.	Cyprus	-	87.49%	**87.49%**	Purchase Method	2006-2008
SUPERFAST ONE INC	Liberia	-	87.49%	**87.49%**	Purchase Method	2008
SUPERFAST TWO INC	Liberia	-	87.49%	**87.49%**	Purchase Method	2008
ATTICA FERRIS M.C.	Greece	-	87.49%	**87.49%**	Purchase Method	N.E. (2)
ATTICA FERRIS M.C. & CO JOINT VENTURE	Greece	-	87.49%	**87.49%**	Purchase Method	N.E. (2)
BLUE STAR M.C.	Greece	-	87.49%	**87.49%**	Purchase Method	N.E. (2)
BLUE STAR FERRIES M.C.	Greece	-	87.49%	**87.49%**	Purchase Method	N.E. (2)

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
MIG TECHNOLOGY HOLDINGS GROUP						
MIG TECHNOLOGY S.A. subsidiary						
SINGULARLOGIC S.A.	Greece	-	56.90%	**56.90%**	Purchase Method	2006-2008
SINGULARLOGIC Subsidiaries						
PROFESSIONAL COMPUTER SERVICES SA	Greece	-	28.73%	**28.73%**	Purchase Method	2007-2008
SINGULAR BULGARIA EOOD	Bulgaria	-	56.90%	**56.90%**	Purchase Method	-
SINGULAR ROMANIA SRL	Romania	-	56.90%	**56.90%**	Purchase Method	-
METASOFT S.A.	Greece	-	56.76%	**56.76%**	Purchase Method	2007-2008
SINGULARLOGIC BUSINESS SERVICES S.A.	Greece	-	56.90%	**56.90%**	Purchase Method	2007-2008
SINGULARLOGIC INTEGRATOR S.A.	Greece	-	56.90%	**56.90%**	Purchase Method	2007-2008
SYSTEM SOFT S.A.	Greece	-	47.07%	**47.07%**	Purchase Method	2007-2008
SINGULARLOGIC CYPRUS LTD	Cyprus	-	39.83%	**39.83%**	Purchase Method	-
D.S.M.S. S.A.	Greece	-	37.95%	**37.95%**	Purchase Method	2008
G.I.T.HOLDINGS S.A.	Greece	-	56.44%	**56.44%**	Purchase Method	2007-2008
G.I.T. CYPRUS	Cyprus	-	56.44%	**56.44%**	Purchase Method	-
SINGULARLOGIC S.A. Associates consolidated under the equity consolidation method						
COMPUTER TEAM S.A.	Greece	-	19.91%	**19.91%**	Equity Method	2007-2008
INFOSUPPORT S.A.	Greece	-	19.35%	**19.35%**	Equity Method	2005-2008
DYNACOMP S.A.	Greece	-	19.76%	**19.76%**	Equity Method	2003-2008
INFO S.A.	Greece	-	19.76%	**19.76%**	Equity Method	2005-2008
LOGODATA S.A.	Greece	-	13.59%	**13.59%**	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 consolidation 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 corporate income tax
For the companies outside Europe, which do not have any branch in Greece, there is no obligation for a tax audit.
(2) New Inc. = New incorporation
(3) Prop. Con. Method = Proportionate consolidation method
(4) Common mgt = Under common management
(5) On 10/11/2009 the statutory tax audit for the years 2006 and 2007 of the Company was finalized (see note 28.7.1)

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The condensed interim separate and consolidated Financial Statements (hereafter "Financial Statements") for the nine-month period ended 30/09/2009, have been prepared according to the principle of historical cost, as amended by the adjustments of specific assets at fair value, the going concern principle. The above-mentioned statements are in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union up to 30/09/2009 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 9 months period ended 30/09/2009 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 starting from 01/01/2009 and the early application of the IFRS (see Note 4.2.1). Therefore, the attached interim Financial Statements should be read in combination with the published annual Financial Statements as of 31/12/2008 that include a full analysis of the accounting policies and valuation methods used.

4.1 New accounting policy

Within the reporting period, the Group, through MIG TECHNOLOGY consolidates the group SINGULARLOGIC and therefore applies the requirements of IAS 11 « Construction Contracts». Construction contracts pertain to the construction of an asset or a combination of related assets (development projects of specialized software), especially for customers in accordance with the terms specified in the relevant contracts whose execution usually lasts for longer than one year. Construction contracts expenses are recognized when incurred. When the outcome of a construction contract cannot be estimated reliably and especially during the early stages of a contract:

- revenue is recognized only to the extent of contract costs incurred that it are probable to be recoverable; and
- contract costs are recognized as an expense in the period in which they are incurred.

Therefore, for these contracts such revenue is recognized in order that the profit for the specific project is null.

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract shall be recognized as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period. The Group uses the percentage of completion method in order to determine the appropriate amount of revenue and expense that would be recognized in a given period.

The stage of completion is measured based on the contract costs incurred until the date of the Statement of Financial Position relative to the total estimated construction cost of each project. When it is probable that total contract costs will exceed total contract revenue, the expected loss shall be recognized as an expense in the income statement of the period.

In order to calculate incurred costs, contract costs that relate to future activity on the contract are excluded and are classified as contract work in progress. All the costs incurred and profit or loss recognized for each contract is compared with the progress billings until the end of the reporting period. When costs incurred plus recognized net profit (less losses) exceed the progressive billings, the balance is presented as receivables from contract clients under the item «Other current assets». When the progress billings exceed costs incurred plus recognized net profit (less losses), the balance is presented as liability to contract clients under the item «Other long term liabilities».

4.2 Changes in accounting policies

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

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 reference is also made to 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 nine-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 in 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 revokes the choice (which was presented as a standard accounting treatment) for recognition of borrowing costs in the expenses of 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. 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 accounting treatment that was provided for, as a recommended alternative policy in 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 recognized 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 applied the requirements of the revised IFRS 3 under the initial consolidation of the company RADIO KORASIDIS, the companies OLYMPIC AIR S.A., OLYMPIC HANDLING S.A. and OLYMPIC ENGINEERING S.A. and the company MIG TECHNOLOGY (see Notes 6.4, 6.5 and 6.6 respectively). 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 recognized 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 recognized 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 recognized 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 recognized 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 affected the financial reporting of the period under consideration since acquisitions of non-controlling interests in subsidiaries ATTICA HOLDINGS, VIVARTIA, RADIO KORASIDIS and RKB (see Notes 6.2, 6.3, 6.4 and 6.7 respectively) were recognized directly in equity under 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 have not materially affected the Financial Statements of the Company and the Group respectively.

- **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.

4.2.2 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, however they are not applicable to 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 considered exclusively 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 to 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 adopted 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.

- **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.

4.2.3 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 July 1, 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 book value of the net assets to be 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 where 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 his future access to the network to supply his 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.

- **Annual Improvements (issued in April 2009)**

The IASB proceeded in April 2009 to the issuance of the "Improvements to the International Financial Reporting Standards 2009". The effective date is different for every Standard and starts on, or, after 01/07/2009. The said amendments are not considered significant and are not expected to have material effect on the Separate or Consolidated Financial Statements. The European Union has not adopted the above Improvements yet.

- **Revised version of IAS 24 "Related Party Disclosures" (applied retrospectively for annual periods beginning on or after January 1, 2001)**

On November 4, 2009, the IASB published a revised version of IAS 24 "Related Party Disclosures". The main change compared to the previous version is the introduction of an exemption from IAS 24's disclosures for transactions with (a) government entities that have control, joint control of significant influence over the reporting entity and (b) government related companies (entities controlled, jointly controlled or significantly influenced) by government entities. The above is not expected to have an effect on group's related party disclosures.

- **IFRS 9 "Financial Instruments" (applied for annual periods beginning on or after January 1, 2003)**

On November 12, 2009 the IASB published IFRS 9 "Financial Instruments" and announced an accelerated timetable for replacing IAS 39 "Financial Instruments: Recognition and Measurement". The publication of IFRS 9 represents the completion of Phase 1 of the project and addresses the classification and measurement of financial assets. In particular, IFRS 9 reduces the number of categories of financial assets from four to two: all financial assets must be measured at either amortized cost or fair value. Group assesses if will apply earlier the above requirements, since early application is permitted.

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. Following the application of IAS 11 requirements, (see par. 4.1) the Group proceeded to further estimates in respect of the outcome of construction contracts and total estimated contract cost in which basis the percentage of completion is defined. When the outcome of a construction contract cannot be estimated reliably during the early stages of a contract, the Group estimates revenue only to the extent the contract costs incurred are probable to be recoverable, while contract costs are recognized as an expense in the period in which they are incurred. Moreover, recognition of expenses pertaining to software development projects of SINGULARLOGIC group as intangible assets in the financial Statements is made only if it is probable that future economic benefits associated with the intangible assets will flow to the entity. Under the assessment of future economic benefits, the Group takes into account the technical ability to complete the intangible asset so that it be available for sale or use, existence of market for the product produced by the intangible assets or, in case it is aimed at domestic use, the the usefulness of the intangible asset as well as the reliable measurement of the costs to be attributed to the intangible asset during its development.

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 capital company 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 value 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 and cash equivalents	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 liabilities	32,876	-
Other long-term liabilities	2,975	975
Total Liabilities	**145,536**	**110,660**
Net assets acquired	**(8,392)**	**(56,405)**
Shareholding acquired by VIVARTIA group	**100.00%**	
Fair value of assets acquired by VIVARTIA group	(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 for 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 1.16% minority shareholding in its subsidiary VIVARTIA against a total consideration of € 20,378 thous., thus increasing its shareholding in VIVARTIA to 91.05% (2008: 89.90%). From the said acquisition of the non controlling interest, an amount of € 10,467 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 presented nine-month period of 2009, MIG acquired a direct minority shareholding of 1.09% of its subsidiary ATTICA HOLDINGS against a total consideration of € 3,380 thous., thus increasing MIG's direct shareholding to 10.59% and the total direct and indirect shareholding from 86.40% (31/12/2008) to 87.49% (30/09/2009). From the said acquisition of the non-controlling interests there arose an amount of € 2,746 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. 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 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 under full consolidation method.

The net assets and final goodwill from the full 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
Inventory	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 borrowings	31,440
Other long-term liabilities	32,471
Sort-term borrowings	117,205
Other sort-term liabilities	29,305
Total Liabilities	**210,421**
Net assets acquired	**(140,849)**
Fair value of assets	**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.

On 23/09/2009, MIG transferred to its subsidiary MIG REAL ESTATE SERBIA the total of its shareholding in RADIO KORASIDIS amounting to 56.74%. Thereafter, on 28/09/2009, MIG, through its subsidiary MIG REAL ESTATE SERBIA, covered with the amount of € 114,003 thous. the share capital increase of RADIO KORASIDIS following a resolution reached during the Extraordinary General Meeting of its Shareholders as of 25/09/2009. Given the aforementioned coverage, the interest of MIG Group as at 30/09/2009 stood at 91.35%. Following the said acquisition of non-controlling interests, an amount of € 64,651 thous. was recognized as a transaction with the company's owners decreasing respectively the consolidated equity.

The earnings after tax and minority interest of RADIO KORASIDIS for the period 27/03/2009 to 30/09/2009, which amount to a loss of € 9,896 thous. were included in MIG's consolidated results. If RADIO KORASIDIS had been consolidated since 01/01/2009 with the above shareholding, additional losses amounting to € 14,794 thous. would have been recognized.

6.5 Acquisition of control in OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING by MIG (former associates)

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 HANDLIG 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" that on 08/09/2009 was renamed into "OLYMPIC ENGINEERING S.A.", against a consideration of € 2,449 thous.

The above companies were consolidated for the first time under the equity method as of 30/04/2009, whereas 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 each investment, under the line "Investment in associates" of MIG's Consolidated Statement of Financial Position.

As associates, the aforementioned investments are consolidated under the equity method and therefore, the Group's results for the period ended 30/09/2009 include the share of the Group in those companies' results for the period from 30/04/2009 to 30/09/2009. In particular:

- losses amounting to € 9,547 thous. from the consolidation of OLYMPIC AIR,
- profit amounting to € 2,298 thous. from the consolidation of OLYMPIC HANDLING, and
- losses amounting to € 98 thous. from the consolidation of OLYMPIC ENGINEERING.

The aforementioned amounts are included in the item «Share in net profit (loss) of companies accounted for by the equity method » of the consolidated Financial Statements, based on the interest held by the Group as of 30/09/2009 (i.e. 49% in each company prior to the acquisition of a further 51% of each company during this date).

Under the terms of the transaction, the period until 30/09/2009 was a transition period during which MIG would hold 49% of the share capital of the above three companies and during which the

Minimum Assets, as specified in the relevant agreements, would be transferred to the companies, while the remaining 51% would be owned by a subsidiary of the Greek State. Following the completion of the transition period, all the flight operations, ground operations and repairs and maintenance operations would be performed by MIG, which would hold 100% of the share capital of the three above-mentioned companies following the payment of the additional consideration as defined in the relevant agreements.

Therefore, on 30/09/2009, the acquisition of the remaining shareholdings amounting to 51% of OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING share capitals was completed. Thus, the total percentage of MIG shareholding in the aforementioned companies' share capital increased to 100% per company. Moreover, on 30/09/2009, the procedure of minimum assets acquisition of the former OLYMPIC AIRWAYS was finalized. Starting from the above date, i.e. 30/09/2009, the aforementioned companies are included in the consolidated Financial Statements of MIG Group under full consolidation.

OLYMPIC AIR

Amounts in € '000	Conclusive values as of the date of acquisition of control
ASSETS	
Tangible and intangible assets	48,938
Other non-current assets	34,305
Inventory	200
Trade and other receivables	951
Other current assets	20,632
Cash and cash equivalents	17,754
Total Assets	**122,780**
LIABILITIES	
Other long-term liabilities	207
Sort-term borrowings	47,002
Other sort-term liabilities	35,508
Total Liabilities	**82,717**
Net assets acquired	**40,063**
Fair value of assets	**62,376**
Less: Losses of consolidation with the equity method for the period 30.04.09-30.09.09	(10,537)
Total	**51,839**
Less: Fair value of net assets as of the date of acquisition of control	(40,063)
Total conclusive goodwill	**11,776**

As per the table above, the fair value of the assets acquired and the liabilities assumed was estimated as of the control acquisition date resulting a conclusive goodwill of € 11,776 thous. that was recognised in the relative item of consolidated Statement of Financial Position.

OLYMPIC HANDLING

Amounts in € '000	Conclusive values as of the date of acquisition of control
ASSETS	
Tangible and intangible assets	45,084
Other non-current assets	319
Trade and other receivables	34,624
Other current assets	1,760
Cash and cash equivalents	4,303
Total Assets	**86,090**

Amounts in € '000	**Conclusive values as of the date of acquisition of control**
LIABILITIES	
Other long-term liabilities	4
Sort-term borrowings	58,709
Other sort-term liabilities	16,309
Total Liabilities	**75,022**
Net assets acquired	**11,068**
Fair value of assets	**4,998**
Plus: Gains of consolidation with the equity method for the period 30.04.09-30.09.09	2,998
Total	**7,996**
Less: Fair value of net assets as of the date of acquisition of control	(11,068)
Total conclusive goodwill	**(3,072)**

As per the table above, the fair value of the assets acquired and the liabilities assumed was estimated as of the control acquisition date resulting a conclusive negative goodwill of € 3,072 thous. that was recognised in the item «Other financial results» of consolidated Income Statement.

OLYMPIC ENGINEERING

Amounts in € '000	**Conclusive values as of the date of acquisition of control**
ASSETS	
Tangible and intangible assets	16,700
Other non-current assets	13
Other current assets	723
Cash and cash equivalents	3,406
Total Assets	**20,842**
LIABILITIES	
Sort-term borrowings	16,004
Other sort-term liabilities	88
Total Liabilities	**16,092**
Net assets acquired	**4,750**
Fair value of assets	**4,998**
Less: Losses of consolidation with the equity method for the period 30.04.09-30.09.09	(98)
Total	**4,900**
Less: Fair value of net assets as of the date of acquisition of control	(4,750)
Total conclusive goodwill	**150**

As per the table above, the fair value of the assets acquired and the liabilities assumed was estimated as of the control acquisition date resulting a conclusive goodwill of € 150 thous. that was recognised in the relative item of consolidated Statement of Financial Position.

If the aforementioned entities had been consolidated since 01/01/2009 additional losses amounting to € 9,958 thous. would have been recognized.

6.6 Acquisition of control in MIG TECHNOLOGY HOLDINGS S.A.

MIG TECHNOLOGY was established on 24/07/2009 under the trade name TOWER TECHNOLOGY HOLDINGS S.A. by the Cyprian company TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED and was later renamed into MIG TECHNOLOGY HOLDINGS S.A. On 30/07/2009, MIG informed the BoD of SINGULARLOGIC that it intends to participate through a majority shareholding in MIG TECHNOLOGY, having a further intention to acquire a majority

shareholding in SINGULARLOGIC through the above majority participation package of MIG TECHNOLOGY. On 31/07/2009, the Extraordinary General Meeting of MIG TECHNOLOGY decided on a share capital increase of the company, with no preemptive rights to the old shareholders, totally amounting to € 77,528 thous. through the issuance of 6,897,500 shares of a nominal value € 1.00 each, at a price of € 11.24 per share in which MIG participated through disbursing, as of 03/08/2009, the amount of € 63,223 thous. Therefore, the final direct interest of MIG in MIG TECHNOLOGY stood at 63.20%. Starting from that date MIG acquired control in MIG TECHNOLOGY which is fully consolidated in its consolidated Financial Statements.
Concurrently as of 03/08/2009, MIG TECHNOLOGY acquired through stock transactions an overall package of 57.81% of the share capital of SINGULARLOGIC and, at the same time, made a mandatory public offer to acquire the total shares of SINGULARLOGIC. As of 30/09/2009, while the public offer was in progress, MIG TECHNOLOGY held 90.03% of SINGULARLOGIC. Following the conclusion of the public offer (13/10/2009), MIG TECHNOLOGY accumulated 92.82% of SINGULARLOGIC's share capital, while it has exercised an option to purchase the remaining shares of the company, aiming at its delisting from ASE. It should be noted that the acquisition right exercise period expires on 13/01/2010 while the exit right exercise period ends on 15/01/2010. In both cases, the remaining shareholders will receive the same consideration as that paid to shareholders who accepted the Public Offer, ie € 3.08 per share.

Net assets and temporary goodwill arising from the full consolidation of MIG TECHNOLOGY group are presented in the table below:

Amounts in € '000	**Temporary fair values as of the date of acquisition of control**
ASSETS	
Tangible and intangible assets	14,396
Other non-current assets	5,606
Inventory	2,167
Trade and other receivables	50,069
Financial assets at fair value through P & L	25
Other current assets	40,416
Cash and cash equivalents	37,480
Total Assets	**150,159**
LIABILITIES	
Long-term borrowings	26,071
Other long-term liabilities	11,936
Sort-term borrowings	4,279
Other sort-term liabilities	47,949
Total Liabilities	**90,235**
Non-controlling interests	58,022
Net assets acquired	**1,902**
Fair value of assets	**63,223**
Plus: Proportionate percentage of non-controlling interest (36,80%) on the temporary fair value of the net assets as of the date of acquisition of control	700
Total	**63,923**
Less: Fair value of net assets as of the date of acquisition of control	(1,902)
Total temporary goodwill	**62,021**

Goodwill, arising from the above acquisition, included in the relative item of the consolidated Statement of Financial Position (€ 62,021 thous.) was calculated based on book value of the acquired group as of 03/08/2009 and is considered preliminary. It is noted that the calculation of the value of the non-controlling interests amounting to € 58,022 thous. was performed on the basis of the fair value at acquisition date; and more specifically the number of shares of non controlling interest multiplied with the price of € 3.08 which equals to the price of the Public Offer. The process of determining the fair value of assets, liabilities and contingent liabilities of the acquired group, purchase price allocation (PPA) in accordance with IFRS 3 "Business Combinations" and the resulting final determination of goodwill is underway, as the Group has used the option provided by this standard in respect of finalization of the above process within 12 months from the acquisition date.

The earnings after tax and minority interest of MIG TECHNOLOGY group for the period 03/08/2009 to 30/09/2009, which amount to a loss of € 367 thous. were included in MIG's consolidated Income Statement. If MIG TECHNOLOGY group had been consolidated since 01/01/2009 additional gains amounting to € 2,803 thous. would have been recognized. (excluding the consolidation of SINGULARLOGIC through the equity method and its disposal).

6.7 Acquisition of a shareholding from non-controlling interests of RKB

On 14/07/2009, MIG, through its subsidiary MIG REAL ESTATE SERBIA, participated with the amount of € 20,001 thous. in the share capital increase of RKB. Given the aforementioned coverage, the interest of MIG REAL ESTATE SERBIA (and therefore, MIG Group) in RKB as at 30/09/2009 stood at 71.68% (as against 66.67% it held prior to the increase). Following the said acquisition of non-controlling interests, there arose an amount of € 5,724 thous. recognized as a transaction with the owners of the company increasing correspondingly the consolidated equity.

6.8 Other acquisitions

Within the third quarter of 2009, VIVARTIA group acquired the majority of the company/store of food service and entertainment division (EVEREST), DIASTAVROSI FOOD PRODUCTS S.A. against a total consideration of € 153 thous.

6.9 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, domiciled in Greece, and ALBANIAN RESTAURANTS Sh.P.K. domiciled in Albania, were incorporated.

- **Incorporation of MIG AVIATION 2, MIG AVIATION 3 & MIG AVIATION (UK) by MIG AVIATION HOLDINGS**

During the second quarter of 2009, the wholly owned subsidiaries (100% share holding) of MIG AVIATION HOLDINGS, MIG AVIATION 2 and MIG AVIATION 3, both domiciled in Cyprus were incorporated. Also, during the third quarter of 2009 MIG AVIATION (UK) LTD, domiciled in England, was incorporated. MIG AVIATION (UK) is wholly owned (100%) subsidiary of MIG AVIATION HOLDINGS.

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., BLUE STAR M.C. and BLUE STAR 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., domiciled in Greece, were incorporated. During the second quarter of 2009, the companies BLUE STAR M.C. and BLUE STAR FERRIS M.C., domiciled in Greece, were incorporated.

6.10 Absorption and renaming of a subsidiary

Following the Court of Nicosia’s resolution made on 30/12/2008, the merger of VIVARTIA’s wholly owned subsidiary, CHARALAMBIDES DAIRIES LTD., with VIVARTIA’s wholly owned 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 administration 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 will 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 an additional 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 amount of final 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 – 30/09/2009, amounting to a profit of € 1,572 thous.

7.2 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.

7.3 Increase of MIG’s shareholding in SINGULARLOGIC and subsequent disposal of the total interest

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.

On 03/08/2009, MIG and EUROLINE (MIG’s subsidiary) transferred through stock transactions the overall package of 30.87% and 0.96% respectively to MIG TECHNOLOGY. From the above disposal, a profit of € 4,593 thous. arose, that is included under the item «Income from investments in subsidiaries and afs portfolio» in the separate Income Statement of MIG and a profit of € 1,732 thous. included in the item «Other financial results» in the consolidated Income Statement.

7.4 Change in MIG shareholding in MIG REAL ESTATE following the latter's shares listing in the ASE

MIG REAL ESTATE, headquartered in Greece, holds a portfolio of 30 investment properties, all leased. As of 23/07/2009 MIG held 50% of the share capital of the company and consolidated it under the equity method (since it did not exercise control per IAS 27, but significant influence per IAS 28). On 23/07/2009, the shares of MIG REAL ESTATE were listed for trading on ASE under the initial public offering (IPO) through the issuance of 13,340,000 new common nominal shares at an issue price of € 4 per share and a nominal value of € 3 per share. As a result of the initial public offer completion, the interest of MIG in the company stood at 40.07% (39.87% direct and 0.20% indirect through the subsidiary EUROLINE) and goodwill amounting to € 1,105 thous. was included under the item «Investments in associates» in the consolidated Statement of Financial Position. The company is consolidated as an associate under the equity method.

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
Transportation	MIG SHIPPING ATTICA HOLDINGS MIG AVIATION HOLDINGS MIG AVIATION 1 MIG AVIATION 2 MIG AVIATION 3 MIG AVIATION (UK) FAI OLYMPIC AIR OLYMPIC HANDLING OLYMPIC ENGINEERING
IT & Telecommunications	MIG TECHNOLOGY
Financial Services	MARFIN INVESTMENT GROUP HOLDINGS S.A. MARFIN CAPITAL EUROLINE INTERINVEST
Private Equity	MIG LEISURE CTDC MIG LRE CROATIA SUNCE MIG REAL ESTATE RADIO KORASIDIS MIG REAL ESTATE SERBIA 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
01/01-30/09/09						
Revenues from external customers	1,094,179	-	68,418	286,115	36,954	**1,485,666**
Intersegment revenues	745	-	1,582	6,179	4	**8,510**
Depreciation and amortization expense	(49,311)	(476)	(2,722)	(25,917)	(2,717)	**(81,143)**
Segment operating profit	118,303	(16,292)	10,181	29,397	(25,115)	**116,474**
Other financial results	(888)	36,149	(232)	(4,884)	51	**30,196**
Financial income	5,114	23,855	756	2,548	93	**32,366**
Financial expenses	(45,009)	(6,187)	(1,723)	(12,882)	(14,347)	**(80,148)**
Share in net profit (loss) of companies accounted for by the equity method	(623)	353	-	1,572	578	**1,880**
Profit before income tax	27,615	52,844	6,228	(11,204)	(41,458)	**34,025**
Assets as of 30/09/09	2,812,691	2,249,596	389,047	1,374,749	848,811	**7,674,894**
Liabilities as of 30/09/09	1,620,928	175,833	228,030	623,722	519,270	**3,167,783**

Amounts in € '000	Food & Dairy	Financial Services	IT & Telecoms	Transportation	Private Equity*	Group
01/01-30/09/08						
Revenues from external customers	1,037,889	-	69,566	263,656	11,324	**1,382,435**
Intersegment revenues	853	-	-	3,852	-	**4,705**
Depreciation and amortization expense	(46,805)	(187)	(2,886)	(21,307)	(1,416)	**(72,601)**
Segment operating profit	109,503	(43,514)	9,287	59,941	172,812	**308,029**
Other financial results	1,664	139,039	15	3,816	-	**144,534**
Financial income	3,638	59,923	803	5,006	253	**69,623**
Financial expenses	(36,517)	(66,208)	(1,438)	(17,071)	(16,363)	**(137,597)**
Share in net profit (loss) of companies accounted for by the equity method	(697)	(1,274)	(54)	-	(10,967)	**(12,992)**
Profit before income tax	30,827	119,526	5,726	30,385	144,319	**330,783**
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:

01/01-30/09/09	Hospitality-Leisure	Real Estate	Other	Group
Revenues from external customers	10,582	6,214	20,158	**36,954**
Profit before income tax	360	(24,309)	(17,509)	**(41,458)**
Assets as of 30/09/09	174,689	590,490	83,632	**848,811**
01/01-30/09/08				
Revenues from external customers	11,324	-	-	**11,324**
Profit before income tax	460	157,813	(13,954)	**144,319**
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	01/01-30/09/09	01/01-30/09/08
Total revenues for reportable segments	1,494,176	1,387,140
Adjustments for :		
Intersegment revenues	(8,510)	(4,705)
Segments consolidated by the equity method	(92,133)	(69,566)
Income statement's revenues	**1,393,533**	**1,312,869**

Amounts in € '000

Profit or loss	01/01-30/09/09	01/01-30/09/08
Total profit of loss for reportable segments	34,025	330,783
Adjustments for :		
Segments consolidated by the equity method	2,085	(5,695)
Profit or loss before income tax	**36,110**	**325,088**

Amounts in € '000

Assets	30/09/09	31/12/2008
Total assets for reportable segments	7,674,894	7,809,348
Elimination of receivable from corporate headquarters	(2,418)	(609)
Segments consolidated by the equity method	(163,461)	(161,283)
Entity's assets	**7,509,015**	**7,647,456**

Liabilities	30/09/09	31/12/2008
Total liabilities for reportable segments	3,167,783	3,221,554
Elimination of payable to corporate headquarters	(2,418)	(609)
Segments consolidated by the equity method	(96,225)	(98,452)
Entity's liabilities	**3,069,140**	**3,122,493**

Disclosure of geographical information

Amounts in € '000

Segment results 30/9/2009	Greece	European countries	Other countries	Group
Revenues from external customers	903,695	326,248	163,590	**1,393,533**
Non current assets	3,706,612	1,233,018	343,014	**5,282,644**

Segment results as of 30/9/2008	Greece	European countries	Other countries	Group
Revenues from external customers	841,170	349,560	122,139	**1,312,869**
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. TANGIBLE ASSETS

The changes in the Group's and Company's tangible assets are analysed as follows:

Amounts in € '000	Note	THE GROUP	THE COMPANY
Cost of valuation as of 01/01/2008		**1,600,173**	**1,403**
Additions		253,708	3,767
Acquisitions through business combinations		60,758	-
Disposals / Write-offs		(61,988)	-
Exchange differences on cost		(11,380)	-
Book Value as of 31/12/2008		**1,841,271**	**5,170**
Effect from completion of Purchase Price Allocation on subsidiaries	27	(1,213)	-
Restated Book Value as of 31/12/2008		**1,840,058**	**5,170**
Accumulated depreciation as of 01/01/2008		**(24,505)**	**(1,028)**
Depreciation and amortization charge		(85,602)	(275)
Depreciation of disposals / write-offs		11,973	-
Exchange differences on cost		3,663	-
Accumulated depreciation as of 31/12/2008		**(94,471)**	**(1,303)**
Effect from completion of Purchase Price Allocation on subsidiaries	27	1,111	-
Restated accumulated depreciation as of 31/12/2008		**(93,360)**	**(1,303)**
Restated Net book value as of 31/12/2008		**1,746,698**	**3,867**

Amounts in € '000	THE GROUP	THE COMPANY
Restated Book Value as of 01/01/2009	**1,840,058**	**5,170**
Additions	259,247	1,168
Acquisitions through business combinations	45,172	-
Transfer from Investment in associates to Investment in subsidiaries	7,791	-
Disposals / Write-offs	(11,011)	(1,076)
Exchange differences on cost	(14,932)	-
Other movements	1,949	-
Cost of valuation as of 30/09/2009	**2,128,274**	**5,262**
Restated accumulated depreciation as of 01/01/2009	**(93,360)**	**(1,303)**
Depreciation and amortization charge	(67,756)	(435)
Depreciation of disposals / write-offs	4,674	968
Exchange differences on cost	4,709	-
Accumulated depreciation as of 30/09/2009	**(151,733)**	**(770)**
Net book value as of 30/09/2009	**1,976,541**	**4,492**

10. INTANGIBLE ASSETS

The changes in the Group's and Company's intangible assets are analysed as follows:

Amounts in € '000	Note	THE GROUP	THE COMPANY
Book Value as of 01/01/2008		**772,813**	**511**
Additions		5,879	119
Acquisitions through business combinations		147,685	-
Disposals		(402)	-
Exchange differences on cost		3,175	-
Book Value as of 31/12/2008		**929,150**	**630**
Effect from completion of Purchase Price Allocation on subsidiaries	**27**	83,342	-
Adjusted Book Value as of 31/12/2008		**1,012,492**	**630**
Accumulated depreciation as of 01/01/2008		**(3,565)**	**(470)**
Depreciation and amortization charge		(11,774)	(33)
Depreciation of disposals		171	-
Exchange differences on cost		(733)	-
Accumulated depreciation as of 31/12/2008		**(15,901)**	**(503)**
Effect from completion of Purchase Price Allocation on subsidiaries	**27**	1,181	-
Restated accumulated depreciation as of 31/12/2008		**(14,720)**	**(503)**
Adjusted Net book value as of 31/12/2008		**997,772**	**127**

Amounts in € '000	THE GROUP	THE COMPANY
Adjusted Book Value as of 01/01/2009	**1,012,492**	**630**
Additions	1,882	1
Acquisitions through business combinations	120,468	-
Disposals	(69)	-
Exchange differences on cost	7,391	-
Book Value as of 30/09/2009	**1,142,164**	**631**
Accumulated depreciation as of 01/01/2009	**(14,720)**	**(503)**
Depreciation and amortization charge	(9,584)	(37)
Exchange differences on cost	(102)	-
Accumulated depreciation as of 30/09/2009	**(24,406)**	**(540)**
Net book value as of 30/09/2009	**1,117,758**	**91**

11. INVESTMENTS IN SUBSIDIARIES

An analysis of the Company's investments in subsidiaries as of 30/09/2009 is presented below:

	THE COMPANY	
Amounts in € '000	**30/09/09**	**31/12/08**
Opening balance	**2,863,029**	**2,493,526**
Acquisitions	100,168	5,000
Increase / (Decrease) in investments	23,758	77,199
Increase in capital and additional paid-in capital of subsidiaries	260,126	403,851
Decrease - Return of share capital of subsidiaries	(92,809)	(23,084)
Transfer from associates (Note 12)	35,427	-
Dividends from subsidiaries' pre-acquisition earnings	-	(1,032)
Increase / (Decrease) in equity from fair value adjustments	(347,724)	(92,431)
Closing balance	**2,841,976**	**2,863,029**

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

Company	**Balance 1/1/2009**	**Acquisition of subsidiaries**	**Increase/ (decrease) in shareholding**	**Transfer from trading portfolio to associates**	**Share capital increase/ (decrease)**	**Increase/(decrease) in equity from reval. Adjustments**	**Balance 30/9/2009**
EUROLINE S.A.	5,884	-	-	-	-	941	6,825
MARFIN CAPITAL S.A.	159,039	-	-	-	(75,200)	29,260	113,099
MIG SHIPPING S.A.	493,943	-	-	-	(17,609)	(229,695)	246,639
ATTICA HOLDINGS S.A.	59,706	-	3,380	-	-	(29,198)	33,888
VIVARTIA S.A.	1,833,416	-	20,378	-	-	(75,525)	1,778,269
MIG LEISURE LIMITED	21,127	-	-	-	18	-	21,145
MIG REAL ESTATE (SERBIA) B.V.	194,897	-	-	-	134,142	(43,507)	285,532
MIG LEISURE & REAL ESTATE CROATIA B.V.	90,018	-	-	-	196	-	90,214
MIG AVIATION HOLDINGS LTD	5,000	-	-	-	125,770	-	130,770

Company	Balance 1/1/2009	Acquisition of subsidiaries	Increase/ (decrease) in shareholding	Transfer from trading portfolio to associates	Share capital increase/ (decrease)	Increase/(decrease) in equity from reval. Adjustments	Balance 30/9/2009
MIG TECHNOLOGY HOLDINGS S.A.	-	63,223	-	-	-	-	63,223
OLYMPIC AIR S.A.	-	31,847	-	30,529	-	-	62,376
OLYMPIC HANDLING S.A.	-	2,549	-	2,449	-	-	4,998
OLYMPIC ENGINEERING S.A.	-	2,549	-	2,449	-	-	4,998
Total	**2,863,029**	**100,168**	**23,758**	**35,427**	**167,317**	**(347,724)**	**2,841,976**

12. INVESTMENTS IN ASSOCIATES

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

		THE GROUP	
Amounts in € '000		30/09/09	31/12/08
Opening balance	**Note**	**159,969**	**40,804**
Acquisitions of associates		50,427	113,856
Sales of associates		(40,829)	(1,190)
Increase of share capital		173	1,608
Decrease - Return of share capital		-	(6,151)
Increase / (Decrease) of shares in investments in associates		4,530	8,537
Acquisitions through business combinations		1,425	57
Other movements in equity of associates		(839)	(190)
Transfer to Investments in subsidiaries		(32,221)	(260)
Impairment losses recognized in profit and loss		-	(5,194)
Share in net profit/(loss) of companies accounted for by the equity method		(3,243)	(23,130)
Effect from completion of Purchase Price Allocation on associates	**27**	-	(433)
Transfer from financial assets at fair value through profit and loss		-	32,425
Exchange differences		(404)	(770)
Closing balance		**138,988**	**159,969**

The associates included for the first time during the said period amounting to € 50,427 thous. comprise 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 associates OLYMPIC AIR, amounting to € 30,529 thous., OLYMPIC HANDLING amounting to € 2,449 thous. and OLYMPIC ENGINEERING amounting to € 2,449 thous. (see Note 6.5). It shall be noted that three aforementioned companies were transferred as of 30/09/2009 to investments in subsidiaries and were fully consolidated in the consolidated Financial Statements of MIG.

	THE COMPANY	
Amounts in € '000	30/09/09	31/12/08
Opening balance	**48,875**	**30,645**
Acquisitions of associates	35,427	22,267
Sales of associates	(27,357)	(1,153)
Increase / (Decrease) in equity from fair value adjustments	(2,830)	(14,146)
Increase / (Decrease) of shares in investments in associates	4,311	8,551
Transfer to Investments in subsidiaries	(35,427)	-
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	**22,999**	**48,875**

13. INVESTMENT PORTFOLIO

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/09/09**	**31/12/08**	**30/09/09**	**31/12/08**
Shares listed in ASE	42,649	23,308	42,649	23,308
Shares listed in foreign stock exchanges	253,344	153,318	252,862	152,844
Non-listed domestic shares	16,132	16,677	-	-
Non-listed foreign shares	13,538	14,576	13,538	14,244
Mutual funds	2,633	2,410	-	-
Other financial instruments	40	74	-	-
Total available for sale financial assets, non-fixed income securities	**328,336**	**210,363**	**309,049**	**190,396**

The movement of the investment portfolio for the period 01/01-30/09/2009 is presented as follows:

	THE GROUP		THE COMPANY	
	Financial assets available for sale			
Amounts in € '000	**30/09/09**	**31/12/08**	**30/09/09**	**31/12/08**
Opening balance	**210,363**	**3,087,131**	**190,396**	**3,065,821**
Additions	28,344	210,083	28,174	209,811
Disposals	(1,141)	(2,513,008)	-	(2,512,894)
Increase / (Decrease) in equity from fair value adjustments	91,290	(595,145)	91,185	(593,032)
Impairment losses recognized in P&L	(32)	-	-	-
Exchange differences	(677)	1,458	(706)	1,405
Acquisitions through business combinations	196	478	-	-
Transfer from trading portfolio	-	19,285	-	19,285
Other movements	(7)	81	-	-
Closing balance	**328,336**	**210,363**	**309,049**	**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 30/09/2009, a loss from the valuation of the above item amounting to € 2,104 thous. was recognized under other total revenues in the Income Statement increasing the account "fair value reserves".

14. INVESTMENT PROPERTY

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

	THE GROUP	
Amounts in € '000	**30/09/09**	**31/12/08**
Opening net book value	**545,000**	**-**
Acquisitions through business combinations	-	365,525
Fair value adjustments Investment properties	(16,449)	179,475
Other changes	(2,074)	-
Closing net book value	**526,477**	**545,000**

Amounts in € '000	**30/09/09**	**30/09/2008**
Income from leases from investment property	6,214	969

The Group, taking into 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 assessment. 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.

15. 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 is presented as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/09/09**	**31/12/08**	**30/09/09**	**31/12/08**
Debt Securities				
- Other bonds listed on other stock exchanges	2,664	3,537	-	-
- Other bonds not listed in ASE	2,099	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	**61,590**	**281,142**	**56,827**	**196,128**
Equity Instruments				
- Shares listed in ASE	100,239	82,977	9,288	8,293
- Shares listed in foreign stock exchanges	23,805	21,652	22,894	18,442
- Shares not listed	1,008	8	-	-
- Domestic mutual funds	1,188	2,461	-	-
- Foreign mutual funds	22,411	23,651	22,411	23,651
Total	**148,651**	**130,749**	**54,593**	**50,386**
Total of trading portfolio and other financial assets measured at fair value through P&L	**210,241**	**411,891**	**111,420**	**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	30/09/09	31/12/08	30/09/09	31/12/08
Opening balance	**281,142**	**159,874**	**130,749**	**430,423**
Additions	2,175	127,346	112,840	53,030
Disposals	(222,594)	(1,655)	(110,728)	(187,600)
Profit / (loss) from fair value revaluation	867	(984)	19,845	(116,471)
Acquisitions through business combinations	-	-	1,052	36
Transfer from trading portfolio to associates	-	-	(222)	(32,425)
Transfer to available for sale	-	-	-	(19,285)
Decrease - Return of share capital	-	-	(5,019)	-
Exchange differences	-	-	127	(398)
Reclassification	-	(3,439)	7	3,439
Closing balance	**61,590**	**281,142**	**148,651**	**130,749**

	THE COMPANY			
	Debt Securities		Equity Instruments	
Amounts in € '000	30/09/09	31/12/08	30/09/09	31/12/08
Opening balance	**196,128**	**70,651**	**50,386**	**255,731**
Additions	180	125,763	104,256	50,055
Disposals	(139,481)	-	(99,781)	(177,075)
Profit / (loss) from fair value revaluation	-	(286)	194	(27,921)
Transfer from trading portfolio to associates	-	-	-	(31,119)
Transfer to available for sale	-	-	-	(19,285)
Decrease - Return of share capital	-	-	(462)	-
Closing balance	**56,827**	**196,128**	**54,593**	**50,386**

The analysis of the above item at a Group level for the period 01/01-30/09/2009 is as follows: An amount of € 153,451 thous. refers to financial assets at fair value through P&L (31/12/2008: € 359,651 thous.) and an amount of € 56,790 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 01/01-30/09/2009 is as follows: An amount of € 65,603 thous. refers to financial assets at fair value through P&L (31/12/2008 : € 203,441 thous.) and an amount of € 45,817 thous. refers to the trading portfolio (31/12/2008: € 43,073 thous.).

16. BORROWINGS

Amounts in Euro '000	THE GROUP 30/09/09	THE GROUP 31/12/08	THE COMPANY 30/09/09	THE COMPANY 31/12/08
Long-term borrowings				
Obligations under finance lease	34,161	29,585	-	-
Bank loans	346,712	413,543	-	-
Secured Loans	221,436	245,465	-	-
Bonds	819,519	896,800	150,000	-
Less: Long-term loans payable in the next 12 months	(86,369)	(76,092)	-	-
Total of long-term borrowings	**1,335,459**	**1,509,301**	**150,000**	**-**

Amounts in Euro '000	THE GROUP 30/09/09	THE GROUP 31/12/08	THE COMPANY 30/09/09	THE COMPANY 31/12/08
Short-term borrowings				
Obligations under finance lease	11,719	3,311	-	-
Bank loans	369,988	675,168	-	515,710
Bonds	308,500	-	-	-
Intercompany loan	3,734	1	-	-
Plus: Long-term loans payable in next 12 months	86,369	76,092	-	-
Total of short-term borrowings	**780,310**	**754,572**	**-**	**515,710**

VIVARTIA

In relation to VIVARTIA group's bond loans, amounting to € 692,804 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 ommitments, 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 granted certain guarantees pertaining to abiding to 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 4th quarter of 2009. The aforementioned process requires the allocation of VIVARTIA loan liabilities to absorbing companies, and, as a result, issue of new loan agreements. Therefore, the purely formal aspect of the settlement of the financial commitments in question constitutes a complex and process of VIVARTIA secession (VIVARTIA's secession into four companies that currently relate to operating divisions and a holding company).

VIVARTIA and the Group Management confirm the reasonable assessment that the formal part of the restructuring of the loan agreements will be completed by year-end 2009, without expecting material deviations and significant variations in relation to the repayment of its total current borrowings.

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 at 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. Within the reporting period (01/01-30/09/2009) the repaid capital amounted to € 10,250 thous.

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 such as criteria for the EBITDA multiple after the renovations are completed. Moreover, the group has provided its properties as collateral for its loans.

MIG

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. In addition, it is noted that on 24/09/2009 MIG issued a Common Bond Loan of € 150 million with a maximum maturity of (7) seven years, following the as of 23/09/2009 decision of its Board of Directors.

Other borrowings

It is noted that within the reporting period an increase in the Group's loan liabilities due to increased consolidation scope (acquisition of new subsidiaries) has been effected. In particular, total loan liabilities of RADIO KORASIDIS as of 30/09/2009 amounted to € 60,654 thous., while the respective liabilities of MIG TECHNOLOGY group amounted to € 71,498 thous.

17. 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	**30/09/09**	**31/12/08**	**30/09/09**	**31/12/08**
Fine by the Hellenic Competition Commission	14,460	16,710	-	-
Provision of affairs sub judice	1,031	589	-	-
Other provisions	15,796	13,827	4,700	6,700
Closing balance	**31,287**	**31,126**	**4,700**	**6,700**
Non-Current Provisions	24,909	23,295	-	-
Current provisions	6,378	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 from 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.

VIVARTIA, 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". The Management considers the amount of provisions as of 30/09/2009 to be adequate.

Provisions for court litigations:

- Provisions for court litigations as of 30/09/2009 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 mainly 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 and, as a result, there was a decrease in the provision made from € 6,700 thous. (31/12/2008) to € 4,700 thous. (30/09/2009).
- Provisions amounting to € 6,154 thous. were recognized for the period arising from the acquisition of subsidiaries and, in particular, provisions amounting to € 4,427 thous. pertain to provisions of RADIO KORASIDIS (€ 4,620 thous. pertain to provision for voluntary personnel retirement) and provisions amounting to € 1,727 thous. of MIG TECHNOLOGY.

18. 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 30/09/2009, an amount of € 628 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 of the 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 30/09/2009 amounted to € 437 thous.

(b) Strike price decrease from € 9.35 to € 6.12: The Company's 1st R.E.G.M. held on 09/06/2009 resolved upon the further decrease of 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 30/09/2009 amounted to € 60 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 30/09/2009.

19. SHARE CAPITAL AND SHARE PREMIUM

The Company's share capital as of 01/01/2009 amounted to € 403,491 thous. divided into 747,205,726 authorized common shares, of a nominal value of € 0.54 each.

The Company's 1st R.E.G.M. held on 09/06/2009 resolved upon 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. Thereafter, the Board of Directors, following its as of 01/07/2009 resolution, defined the price of the above shares at € 2.76 in accordance with the above General Meeting authorization. 3,096 shareholders of the Company registered to the share capital increase for a total amount of € 35,631 thous. which corresponds to 12,909,632 new ordinary shares of nominal value € 0.54 each and issue price of € 2.76 per share. From the above amount, the amount of € 6,971 thous. corresponds to the amount that increased the Company's share capital and the amount of € 28,660 thous. pertains to the amount that credited the item «Share Premium».

As a consequence of the foregoing, the Company's share capital as of 30/09/2009 amounted to € 410,462 thous. fully paid up and divided into 760,115,358 shares of nominal value € 0.54 each.

20. OTHER INCOME

A significant decrease in the Group's other income account is due to the fact that during the comparative period ended 30/09/2008, 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.

21. 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 30/09/20008, the Company's results incorporate 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.

22. INCOME TAX

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-30/09/09**	**01/01-30/09/08 (Restated)**	**01/01-30/09/09**	**01/01-30/09/08**
Current income tax	14,567	45,983	-	34,253
Deferred income tax	(833)	23,282	6,982	6,705
Tax audit differences	1,198	222	-	-
Other taxes	88	155	-	-
Total	**15,020**	**69,642**	**6,982**	**40,958**

23. 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 (amounts in thous. €)	**Note**	**01/01-30/09/09**	**01/01-30/09/08 (Restated)**	**01/01-30/09/09**	**01/01-30/09/08**
Profits					
Profits attributable to owners of the parent company		18,487	190,053	18,472	121,194
Purchase Price Allocation	**27**	-	557	-	-
Profits attributable to owners of the parent company for the purposes of basic earnings per share		**18,487**	**190,610**	**18,472**	**121,194**
Shares					
Weight average number of shares for the basic earnings per share		751,045,022	747,574,929	751,045,022	747,574,929
Basic earnings per share (€ per share)		**0.0246**	**0.2550**	**0.0246**	**0.1621**

During the current period and the prior 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.

24. 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					
Amounts in €'000	30/09/09			30/09/08		
	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	1,572	-	**1,572**	(246)	-	**(246)**
Available-for-sale financial assets	91,322	(18,722)	**72,600**	(542,484)	135,687	**(406,797)**
Cash flow hedging	1,197	1,117	**2,314**	(1,085)	-	**(1,085)**
Share of other comprehensive income of equity accounted investments	(1,512)	268	**(1,244)**	589	-	**589**
Other comprehensive income	**92,579**	**(17,337)**	**75,242**	**(543,226)**	**135,687**	**(407,539)**

	THE COMPANY					
Amounts in €'000	30/09/09			30/09/08		
	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	(341,226)	5,633	**(335,593)**	(45,531)	11,383	**(34,148)**
Available-for-sale financial assets	91,185	(18,722)	**72,463**	(542,744)	135,687	**(407,057)**
Other comprehensive income	**(250,041)**	**(13,089)**	**(263,130)**	**(588,275)**	**147,070**	**(441,205)**

25. RELATED PARTY TRANSACTIONS

Company's Transactions with Subsidiaries

a) Income

Amounts in Euro '000	**01/01-30/09/09**	**01/01-30/09/08**
Income from dividends	1,038	94
Total	**1,038**	**94**

b) Expenses

Amounts in Euro '000	**01/01-30/09/09**	**01/01-30/09/08**
Other expenses	73	-
Total	**73**	**-**

Associates

a) Asset accounts	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**30/09/09**	**31/12/08**	**30/09/09**	**31/12/08**
Trade and other receivables	5,154	3,310	-	-
Other receivables	507	-	105	-
Total	**5,661**	**3,310**	**105**	**-**

b) Liability accounts	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**30/09/09**	**31/12/08**	**30/09/09**	**31/12/08**
Trade and other payables	8,411	10,522	-	24
Other current liabilities	40	-	-	-
Total	**8,451**	**10,522**	**-**	**24**

c) Income	**THE GROUP**	
Amounts in Euro '000	**01/01-30/09/09**	**01/01-30/09/08**
Inventory sales	7,095	6,714
Income from services provided	2,389	200
Other income	11	-
Total	**9,495**	**6,914**

d) Expenses	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**01/01-30/09/09**	**01/01-30/09/08**	**01/01-30/09/09**	**01/01-30/09/08**
Inventory purchases	16,434	16,744	-	-
Other expenses	1,187	46	189	45
Third party expenses	1,336	190	142	-
Total	**18,957**	**16,980**	**331**	**45**

Other related parties

a) Asset accounts	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**30/09/09**	**31/12/08**	**30/09/09**	**31/12/08**
Other receivables	398	224,798	-	141,517
Total	**398**	**224,798**	**-**	**141,517**

b) Liability accounts	**THE GROUP**	
Amounts in Euro '000	**30/09/09**	**31/12/08**
Loans from other related parties	-	1
Other liabilities	113	7,162
Total	**113**	**7,163**

c) Income	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**01/01-30/09/09**	**01/01-30/09/08**	**01/01-30/09/09**	**01/01-30/09/08**
Sales of Merchandises	129	36	-	-
Income from services provided	2,324	320	-	-
Other income	389	316	-	-
Financial income	1,731	8,891	1,602	5,477
Income from dividends	1,908	3,352	192	308
Total	**6,481**	**12,915**	**1,794**	**5,785**

d) Expenses	**THE GROUP**	
Amounts in Euro '000	**01/01-30/09/09**	**01/01-30/09/08**
Other expenses	114	1,910
Total	**114**	**1,910**

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	**01/01-30/09/09**	**01/01-30/09/08**	**01/01-30/09/09**	**01/01-30/09/08**
Salaries and social security costs	11,525	10,714	543	543
Fees to members of the BoD	1,158	1,230	796	829
Stock option	657	2,128	646	846
Total	**13,340**	**14,072**	**1,985**	**2,218**

26. TRANSACTIONS WITH MARFIN POPULAR BANK GROUP

a) Assets	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**30/09/09**	**31/12/08**	**30/09/09**	**31/12/08**
Cash and cash equivalents	572,934	1,006,566	427,831	581,509
Other receivables	3,949	6,028	2,304	2,909
Total	**576,883**	**1,012,594**	**430,135**	**584,418**

b) Liability accounts	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**30/09/09**	**31/12/08**	**30/09/09**	**31/12/08**
Debt	776,122	576,761	-	-
Other liabilities	3,270	21,420	1,499	17,226
Total	**779,392**	**598,182**	**1,499**	**17,226**

c) Income	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**01/01-30/09/09**	**01/01-30/09/08**	**01/01-30/09/09**	**01/01-30/09/08**
Financial income	21,040	28,949	16,209	16,387
Other income	1,189	530	-	-
Sales	2,147	1,209	-	-
Income from dividends	12,076	26,202	12,067	26,181
Total	**36,452**	**56,890**	**28,276**	**42,568**

d) Expenses	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**01/01-30/09/09**	**01/01-30/09/08**	**01/01-30/09/09**	**01/01-30/09/08**
Financial expenses	22,455	25,482	101	3,131
Other expenses	8,402	34,853	6,301	33,682
Total	**30,857**	**60,335**	**6,402**	**36,813**

27. RESTATEMENTS DUE TO PPAS OF ACQUIRED COMPANIES

During 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 30/09/2008 and 31/03/2009 have been restated as follows:

	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**
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 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 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**

	THE GROUP		
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**
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 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 30/09/2008**	**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

	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**
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

	THE GROUP		
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**
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

28. CONTINGENT LIABILITIES

28.1 Guarantees

As of 30/09/2009 the Group had the following contingent liabilities from guarantees:

- VIVARTIA group on 30/09/2009 had the following contingent liabilities from guarantees:
  - Issuance of performance letters of guarantee totalling € 19,952 thous.
  - Provision of guarantees for the repayment of overdrafts and trade liabilities of various subsidiaries and associates amounting to € 100,260 thous. and $ 152,000 thous.
  - Provision of performance letters of guarantee for subsidized investment programmes totalling € 7,192 thous.
  - Provision of guarantees for VIVARTIA participation in various tenders amounting to € 300 thous.
  - Provision of guarantees to suppliers amounting to € 3,455 thous.
- As of 30/09/2009 ATTICA HOLDINGS group had the following contingent liabilities from guarantees:
  - Issuance of letters of guarantee as assurance for the group's liabilities amounting to € 2,131 thous.
  - Provision of guarantees to lending banks for the repayment of loans pertaining to the group vessels amounting to € 405,953 thous.
- As of 30/09/2009 RADIO KORASIDIS had provided letters of guarantees to banks amounting to € 1,385 thous. as guaranties pertaining to liabilities to suppliers.
- As of 30/09/2009 MIG TECHNOLOGY group had the following contingent liabilities:
  - Issuance of letters of guarantee as assurance for good performance of SINGULARLOGIC's contracts with clients amounting to € 8,568 thous.
  - Issuance of letters of guarantee as assurance for good payments of SINGULARLOGIC's contracts with clients amounting to € 322 thous.

- Provision of downpayment guarantees amounting to € 19,892 thous.
- Provision of letters of guarantee to lending banks for the repayment of loans (issued contracts and invoices) amounting to € 8,557 thous.

- As of 30/09/2009 OLYMPIC AIR had the following contingent liabilities:
  - Issuance of letters of guarantee pertaining to liabilities to suppliers amounting to € 3,081 thous.
  - Provision of guarantees for participation in various tenders amounting to € 72 thous.
- As of 30/09/2009 OLYMPIC HANDLING had the following contingent liabilities:
  - Issuance of letters of guarantee pertaining to liabilities to suppliers amounting to € 3,400 thous.
  - Issuance of letters of guarantee as assurance for good performance of contracts with clients amounting to € 277 thous.
- As of 30/09/2009 OLYMPIC ENGINEERING had issued letters of guarantees pertaining to liabilities to suppliers amounting to € 170 thous.

28.2 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 repaid in 2008.

28.3 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.

28.4 Construction contracts outstanding balances

In respect of SINGULARLOGIC group construction contracts, the outstanding balances as of 30/09/2009 amount to € 9,995 thous.

28.5 Liabilities from contracts with suppliers

- Acquisition and capital expenses contracts as of 30/09/2009 of ATTICA HOLDINGS group stand at € 213,000 thous. The above amount includes mainly the contingent liability of ATTICA group for the acquisition of the under construction vessels at the shipbuilding yards DAEWOO SHIPBUILDING & MARINE ENGINEERING Korea, and the acquisition of the under construction vessel SUPERFAST II which was delivered on 02/10/2009.
- The outstanding balance from contracts with suppliers of VIVARTIA group as of 30/09/2009 amounts to € 2,022 thous. and mainly pertains to not yet executed work from fixed assets suppliers.

28.6 Commitments due to operating & finance lease payments

As of 30/09/2009 the Group had various operating 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 30/09/2009 and amount to € 38,447thous. for the Group and € 772 thous. for the Company.

The minimum future payable leases based on non cancellable operational lease contracts as of 30/09/2009 and 30/09/2008 are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/09/09**	**30/09/08**	**30/09/09**	**30/09/08**
Within one year	105,748	36,492	552	450
After one year but not more than five years	208,118	113,496	2,254	1,799
More than five years	142,452	79,091	2,595	2,483
Total	**456,318**	**229,079**	**5,401**	**4,732**

The future minimum financial lease payments for the Group as of 30/09/2009 and 30/09/2008 are as follows:

	THE GROUP	
Amounts in € '000	**30/09/09**	**30/09/08**
Within one year	4,676	3,156
After one year but not more than five years	22,552	15,561
More than five years	11,540	14,088
Total	**38,768**	**32,805**

28.7 Contingent liabilities

28.7.1 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 condensed Financial Statements for the period ended as at 30/09/2009. For the non-tax audited financial years there is a probability that additional taxes and sanctions will be imposed during the time when they are 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.
It is noted that on 10/11/2009, the statutory tax audit for the years 2006 and 2007 for the Company was concluded. From the conducted tax audit, there arose differences in taxes and surcharges totally amounting to € 4.6 million that will not burden the results of the year 2009, since this amount will accordingly reduce the already-formed provisions for tax unaudited years for the Company and the Group.

28.7.2 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.

29. POST NINE MONTH REPORTING PERIOD EVENTS

- On 14/10/2009, it was announced that MIG, during the meeting of its Board of Directors as of 13/10/2009, decided on the issuance of a Convertible Bond Loan (CBL) amounting to € 402,861 thous. through the issuance of up to 84,457,262 bonds convertible to Company's shares at a conversion rate 10% higher than the average closing price of the shares of the Company in ASE during the last 5 sessions before the commencement of bond trading. The CBL interest rate was set at 5% per year and its duration at five (5) years. Preference option was provided in favor of the existing shareholders in respect of the entirety of the bonds to be issued at a ratio of 1 bond for every 9 ordinary Company shares. Furthermore, it was decided to introduce the CBL for trading on ASE and it was defined that the bondholders will be able to apply for bonds conversion into Company shares after the anniversary of three (3) months from the issue date at a frequency of every three (3) months after that date until the CBL maturity date. The period of coverage and payment of the CBL was set at six (6) months, which might be extended by a further six (6) months under a new resolution of the Board of Directors.
- As referred to in Note 6.6, on 04/08/2009 MIG TECHNOLOGY made a public offering to acquire the total of the common nominal shares of SINGULARLOGIC. The Public Offer acceptance period started on 15/09/2009 and expired on 13/10/2009. Following the conclusion of the public offer, MIG TECHNOLOGY acquired in total 92.82% of SINGULARLOGIC share capital. The acquisition right exercise period expires on 13/01/2010 while and the exit right exercise period ends on 15/01/2010. In both cases, there will be paid to the remaining shareholders the same consideration as that paid to shareholders who accepted the Public Offer, ie € 3.08 per share.
- On 20/10/2009, MIG issued a Common Bond Loan amounting to € 165 million divided into 16,500 bonds of nominal value € 10,000 each and maximum duration of seven (7) years.
- ATTICA group, through its subsidiaries BLUE STAR S.A. and BLUE STAR FERRIES S.A., reached to an agreement with the the shipbuilding yards DAEWOO SHIPBUILDING & MARINE ENGINEERING (DSME) Korea for the construction of two new passenger-cargo vessels for total investment cost approximately € 137 million.
- On 27/10/2009, the share capital increase announced by the DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA S.A. (hereafter HYGEIA) through cash payment and preemptive rights in favor of old shareholders was concluded. The above increase was covered by 51.39% through the down payment of a total amount of € 42,613 thous. corresponding to 19,369,700 new common nominal shares, while 18,319,573 shares remained unallocated. MIG had exercised the stock pre-registration option in order to acquire, in excess of the above percentage, any potentially unallocated shares. The BoD of HYGEIA, based on the exercise terms of the binding pre-registration option, at its meeting on 29/10/2009, taking into account the total pre-registration statements, made a proportional allocation of unallocated shares following the expressed demand, and thus, the final coverage of the share capital increase reached 100%. As a result of the aforementioned, the participating interest of MIG Group in the total share capital and voting rights of HYGEIA changed from 33.29% (3.06% directly and indirectly through MARFIN CAPITAL SA - 30.23%). to 44.36% (14.13% directly and indirectly through MARFIN CAPITAL SA - 30.23%). Simultaneously, on the same date, ie 29/10/2009, the amendment to the composition of HYGEIA Board of Directors was announced. As a consequence of the above, MIG exercises control over HYGEIA starting from 29/10/2009 and therefore, the latter company,

starting from that date, will be fully consolidated in the consolidated financial statements of MIG Group.

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.

30. APPROVAL OF FINANCIAL STATEMENTS

The condensed interim Separate and Consolidated Financial Statements for the period ended 30/09/2009 were approved by the BoD of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 24/11/2009.

Maroussi, 24 November 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

III. 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 September 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	: November 24, 2009

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
ASSETS	**30/9/09**	**31/12/08**	**30/9/09**	**31/12/08**
Property, plant & equipment	1,976,541	1,746,698	4,492	3,867
Investment properties	526,477	545,000	0	0
Goodwill	1,479,183	1,325,324	0	0
Intangible assets	1,117,758	997,772	91	127
Investment in subsidiaries	0	0	2,841,976	2,863,029
Investments in associates	138,988	159,969	22,999	48,875
Investment portfolio	328,336	210,363	309,049	190,396
Other non-current assets	217,746	195,510	150,795	171,552
Trading portfolio and other financial assets at fair value through P&L	210,241	411,891	111,420	246,514
Cash and cash equivalents	726,758	1,508,781	428,198	1,078,347
Inventories	153,099	125,370	0	0
Trade receivables	415,136	265,929	0	0
Other current assets	218,752	154,849	26,388	53,341
TOTAL ASSETS	**7,509,015**	**7,647,456**	**3,895,408**	**4,656,048**
EQUITY & LIABILITIES				
Share capital	410,462	403,491	410,462	403,491
Other equity items	3,667,764	3,752,268	3,309,272	3,670,858
Total equity of Parent Company owners (a)	**4,078,226**	**4,155,759**	**3,719,734**	**4,074,349**
Non-controlling interest (b)	361,649	369,204	0	0
Total equity (c) = (a) + (b)	**4,439,875**	**4,524,963**	**3,719,734**	**4,074,349**
Long-term borrowing	1,335,459	1,509,301	150,000	0
Provisions / Other long-term liabilities	458,140	410,085	12,786	12,636
Short-term borrowing	780,310	754,572	0	515,710
Other short-term liabilities	495,231	448,535	12,888	53,353
Total liabilities (d)	**3,069,140**	**3,122,493**	**175,674**	**581,699**
Total equity and liabilities (c) + (d)	**7,509,015**	**7,647,456**	**3,895,408**	**4,656,048**

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30/9/09	**30/9/08**	**30/9/09**	**30/9/08**
Total equity at the begining of the period (1/1/2009 & 1/1/2008 respectively)	**4,524,963**	**5,501,061**	**4,074,349**	**4,940,585**
Total income after tax (continuing operations)	96,332	(152,093)	(244,658)	(320,011)
Dividends to owners of non-controlling interests of subsidiaries	(11,997)	(11,102)	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	(2,931)	0	0
Share capital increase	35,631		35,631	0
Share capital increase expenses	2,728	(3,123)	2,728	(3,123)
Loss from acquisition of own bond conversion options	0	(3)	0	(3)
Stock Options granted to employees	1,125	2,606	1,125	1,472
Non-controlling interests due to purchase of subsidiaries	(1,072)	21,450		
Acquisition of a shareholding of non-controlling interests in subsiadiries	(58,394)	(254,191)	0	0
Effect from completion of purchase price allocation	0	10,163	0	0
Total equity at the end of the period (30/09/2009 and 30/09/2008 respectively)	**4,439,875**	**4,817,693**	**3,719,734**	**4,324,776**

CASH FLOW STATEMENT

	GROUP		COMPANY	
Operating activities	**01/01-30/09/09**	**01/01-30/09/08**	**01/01-30/09/09**	**01/01-30/09/08**
Profits / (losses) before tax (continuing activities)	36,110	325,088	25,454	162,152
Plus / (minus) adjustments for:				
Depreciation	77,341	69,715	472	183
Provisions	2,833	5,465	0	0
FX Translation differences	1,370	(2,438)	634	(48)
Results (income, expenses, profits and losses) from investing activities	(57,089)	(409,809)	(27,398)	(242,714)
Interest and similar expenses	78,469	136,128	6,184	66,205
Profits / (losses) from sale of tangible assets	(779)	(14,602)	0	0
Other adjustments	(4,036)	434	1,372	1,486
Plus / minus adjustments for changes in working capital accounts or relating to operating activities				
Decrease / (increase) in inventories	(12,492)	(21,297)	0	0
Decrease / (increase) in receivables	(49,283)	(18,688)	14,991	(243)
(Decrease) / increase in liabilities (excluding borrowings)	(77,328)	(17,312)	(22,009)	(12,455)
Decrease / (increase) in trading portfolio	0	0	(4,473)	142,319
Less:				
Interest and similar expenses paid	(74,791)	(131,379)	(9,265)	(68,284)
Income tax paid	(27,464)	(21,312)	(5,966)	(5,758)
Total inflows / (outflow) from operating activities (a)	**(107,139)**	**(100,007)**	**(20,004)**	**42,843**
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	(98,415)	(695,232)	(265,945)	(448,263)
(Purchases) / Sales of financial assets available for sale	(27,371)	2,386,069	(28,174)	2,383,862
(Purchases) / Sales of financial assets at fair value through P&L	227,672	25,550	139,763	(125,122)
Purchase of tangible and intangible assets	(261,129)	(108,938)	(1,169)	(3,871)
Receipts from sale of tangible and intangible assets	7,137	67,965	108	0
Interest received	39,363	61,044	29,717	50,879
Dividends received	16,360	30,612	0	0
Grants received	2,355	2,036	0	0
Total inflows / (outflows) from investing activities (b)	**(94,028)**	**1,769,106**	**(125,700)**	**1,857,485**
Financing activities				
Proceeds from issuance of ordinary shares	33,630	0	33,630	0
Proceeds from issuance of ordinary shares of subsidiary	18,067	0	0	0
Payments for share capital decrease	(147,830)	(286,838)	(147,830)	(286,838)
Proceeds from borrowings	309,895	1,947,858	150,000	1,522,686
Repayments of borrowings	(748,907)	(3,237,874)	(515,710)	(3,155,307)
Changes in ownership interests in existing subsidiaries	(23,758)	0	(23,758)	0
Dividends payable	(18,398)	(11,956)	(143)	(2)
Acquisition of own bonds	0	(3)	0	(3)
Acquisition of treasury shares	0	(10,206)	0	(10,206)
Payment of capital on capital leases	(3,122)	(592)	0	0
Interest paid	(84)	(306)	0	0
Total inflows / (outflows) financing activities (c)	**(580,507)**	**(1,599,917)**	**(503,811)**	**(1,929,670)**
Net increase / (decrease in cash and cash equivalents for the period (a) + (b) + (c)	**(781,674)**	**69,182**	**(649,515)**	**(29,342)**
Cash and cash equivalents for the beginning of the period	**1,508,781**	**1,508,062**	**1,078,347**	**1,188,707**
Exchange differences in cash and cash equivalents	(349)	1,261	(634)	48
Cash and cash equivalents for the end of the period	**726,758**	**1,578,505**	**428,198**	**1,159,413**

STATEMENT OF COMPREHENSIVE INCOME

GROUP

	01/01-30/09/09	**01/01-30/09/08**	**01/07-30/9/09**	**01/07-30/09/08**
Turnover	1,393,533	1,312,869	531,983	518,729
Gross profit / (loss)	496,777	431,650	199,080	183,229
Profit/(loss) before tax, financing, investing results	38,619	214,425	42,027	42,713
Profits / (loss) before tax	36,110	325,088	28,710	(3,947)
Profit / (loss) after tax (A)	21,090	255,446	19,923	(9,231)
Attributable to:				
- Owners of the Parent Company	18,487	190,610	14,247	(18,699)
- Non-controlling interests	2,603	64,836	5,676	9,468
Other total income after tax (B)	75,242	(407,539)	64,238	(72,694)
Total income after tax (A) + (B)	96,332	(152,093)	84,161	(81,925)
Attributable to:				
- Owners of the Parent Company	94,398	(219,136)	78,421	(93,841)
- Non-controlling interests	1,934	67,043	5,740	11,916
Profits / (losses)after tax per share - basic (in €)	0.0246	0.2550	0.0189	(0.0249)
Profits / (losses) before taxes, financing, investing results and total depreciation	114,404	284,140	69,491	67,563

COMPANY

	01/01-30/09/09	**01/01-30/09/08**	**01/07-30/9/09**	**01/07-30/09/08**
Turnover	0	0	0	0
Gross profit / (loss)	0	0	0	0
Profit/(loss) before tax, financing, investing results	4,444	(22,505)	(375)	(20,765)
Profits / (loss) before tax	25,454	162,152	6,549	(8,660)
Profit / (loss) after tax (A)	18,472	121,194	4,982	(6,740)
Attributable to:				
- Owners of the Parent Company	18,472	121,194	4,982	(6,740)
Other total income after tax (B)	(263,130)	(441,205)	80,082	(19,714)
Total income after tax (A) + (B)	(244,658)	(320,011)	85,064	(26,454)
Attributable to:				
- Owners of the Parent Company	(244,658)	(320,011)	85,064	(26,454)
Profits / (losses)after tax per share - basic (in €)	0.0246	0.1621	0.0065	(0.0090)
Profits / (losses) before taxes, financing, investing results and total depreciation	4,916	(22,322)	(201)	(20,616)

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 separate and consolidated Statements of Cash Flows have been prepared under the indirect method.
3. All intragroup transactions and balances of the companies included in the consolidation have been eliminated from the Financial Statements of the Group.
4. As of 30th September 2009, the Parent Company and Subsidiaries do not hold shares of the Parent. .
5. The total number of personnel for the Group of September 30, 2009 amounted to 25,196 whereas as of September 30, 2008 the number of personnel amounted to 18,459. The Company's personnel as of September 30, 2009 amounted to 34 whereas as of September 30, 2008 personnel amounted to 29.
6. 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 € 12.1 million for the Group and € 7.5 million for the company.
7. 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.
8. 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 € 15.8 million and € 4.7 million for the Company.
9. 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.
10. 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.
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 issuance 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 thousand through the issuance of up to 49,813,715 new ordinary nominal shares at a nominal value of € 0.54 each. 3,096 Company shareholders made participation statements for the total amount of € 35,631 thousand that corresponds to 12,909,632 new common Company shares of nominal value € 0.54 each and distribution price of € 2.76 per share. Of the above amount, the amount of € 6,971 thousand constitutes the amount by which the Company share capital is increased and the amount of € 28,660 pertains to credit of the account "Share premium issue reserves". The aforementioned increased was certified by the Board of Directors on July 10, 2009. As a consequence of the foregoing, the Company's share capital on September 30, 2009 amounts to € 410,462 thousand fully paid up and divided into 760,115,358 shares of nominal value € 0.54 each.
12. 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.
13. During the period from January 1, 2009 to September 30, 2009 the companies consolidated for the first time are as follows: a) under the full consolidation method, the companies: i) «ATTICA FERRIES M.C. & CO JOINT VENTURE» as of January 27, 2009, ii) «ATTICA FERRIES M.C.» as of January 14, 2009, iii) «BLUE STAR M.C.» as of May 26, 2009, iv) «BLUE STAR FERRIES M.C.» as of June 1, 2009, v) «EVERSTORY S.A.» as of February 3, 2009, vi) «AEGEAN RESTAURANTS PATISSERIE » as of April 22, 2009, vii) «ALBANIAN RESTAURANTS Sh.P.K» as of May 20, 2009, viii) «DIASTAVROSI FOOD PRODUCTS S.A.» as of September 1, 2009, ix) «MIG AVIATION 2 LTD» as of April 1, 2009, x) «MIG AVIATION 3 LTD» as of May 21,2009, xi) «MIG AVIATION (UK) LTD» as of July 1, 2009, xii) «MIG TECHNOLOGY HOLDINGS S.A.» as of August 3, 2009. The companies (i),(ii),(v),(vi),(vii),(ix),(x) and (xii) are new incorporations, while the companies (iii), (iv),(viii) and (xii) are new acquisitions, b) Under the equity method, the companies: i) «FAI RENT-A- JET AKTIENGESELLSCHAFT» as of January 2, 2009, ii) «HELLENIC AIRCRAFT GROUND HANDLING SERVICES S.A.» as of April 30, 2009 that on June 16, 2009 was renamed into «OLYMPIC HANDLING S.A.», iii) «PANTHEON AIRWAYS» as of April 30, 2009 that on June 15, 2009 was renamed into «OLYMPIC AIR S.A.» and iv) «HELLENIC AIRCRAFT MAINTENANCE AND REPAIR S.A.» as of April 30, 2009 that on September 8, 2009 was renamed into «OLYMPIC ENGINEERING S.A.». 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. Furthermore, as of 30.09.2009 the companies, i) «OLYMPIC AIR S.A. ii) «OLYMPIC HANDLING S.A.» and iii) «OLYMPIC ENGINEERING S.A.» are consolidated under full consolidation method due to increase in the participating interest.
14. Consolidated financial statements for the first nine-month period of 2009 as compared to the prior period of 2008 comprise: a) under the full consolidation method, the companies: i) «MIG AVIATION HOLDINGS LTD» as of December 23, Δεκεμβρίου 2008, ii) «MIG AVIATION 1 LTD» as of December 23, 2008, iii) «AEGEAN CATERING S.A.» as of December 4, 2008, iv) « SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.» as of November 26, 2008, v) «ROLOSON TRADING LTD» as of December 10, 2008, vi) «KATSELIS HOLDINGS S.A.» (of EVEREST Group) as of December 1, 2008, b) under proportional consolidation method, the companies: i) «BULZYMCO LTD» as of October 10, 2008 and ii) «ALESIS BULGARIA EOD» as of December 9, 2008, c) under equity method, the associate of EVEREST group «KOLOMVOU SOLE PROPRIETORSHIP» as of December 15, 2008.
15. The companies, not consolidated in the Financial Statements for the current period, whereas they were consolidated either in the direct prior period or in the corresponding comparative period, are as follows: a) under full consolidation method i) the company «"TAU 1" BEOGRAD d.o.o.» due to its merger with «JSC ROBNE KUCE BEOGRAD» as of December 12, 2008, ii) 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, iii) the company «CREAM LINE NISS DOO» due to liquidation within the year 2008 iv) «PAPAGIANAKIS S.A» (disposal within the second three-month period of 2009) and v) «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.
16. 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 . The analytical description of the event is provided in Note 6.4 to Condensed Interim Financial Statements. As of August 3, 2009 the company « SINGULARLOGIC» is consolidated under full consolidation method due to «MIG TECHNOLOGY», MIG's subsidiary, whereas for the respective period of last year it was consolidated through the equity method . 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 6.10 to Condensed Interim Financial Statements. Furthermore, within the third quarter of 2009, the subsidiary of «EVEREST S.A.», «NTZANI D.-TSOUKALAS I. S.A.& CO PL» was renamed into «A.ARGYROPOULOS I. S.A.& CO PL».
17. During the 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, arising from the estimation, the acquisition cost was allocated to the corresponding items with a relative decrease in initially recognized values for the aforementioned companies. Therefore, there were readjusted the Income Statement and Statement of Financial Position of the Group for the year 2008 and for the periods ended September 30, 2008 and March 31, 2009. The analytical description of the aforementioned events is provided in Note 27 to Condensed Interim Financial Statements.
18. The following amounts arose from related parties transactions for the period from January 1, 2009 to September 30, 2009:
a) Income, Group € 15,976 thous., Company € 2,832 thous., b) Expenses, Group € 19,071 thous., Company € 404 thous., c) Assets, Group € 6,059 thous., Company € 105 thous., d) Liabilities, Group € 8,564 thous., Company zero, e) Transactions and fees of managerial staff and members of BoD, Group € 13,340 thous., Company € 1,985 thous., f) Receivables from managerial staff and members of BoD, Group zero, Company zero, g) Liabilities from managerial staff and members of BoD, Group zero, Company zero.
19. The amounts of other income after tax arise from: i) for the Group, as at September 30, 2009: Valuation of the available for sale financial assets € 72,600 thous., cash flow hedges € 2,314 thous., currency translation differences € 1,572 thous., share in comprehensive income of investments that are consolidated under the equity method € (1,244) thous., as of September 30, 2008: Valuation of available for sale investments € (406,797) thous., cash flow hedges € (1,085) thous., currency translation differences € (246) thous., share in comprehensive income of investments that are consolidated under the equity method € 589 thous., ii) for the Company as of September 30, 2009: Valuation of investments in subsidiaries and associates € (335,593) thous., valuation of available for sale financial assets € 72,463 thous., as of September 30, 2008: Valuation of investments in subsidiaries and associates € (34,148) thous., valuation of available for sale financial assets € (407,057) thous.

Maroussi, November 24, 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