

MARFIN INVESTMENT GROUP HOLDINGS SOCIETE ANONYME

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

FINANCIAL INFORMATION FOR THE YEAR 1st January 2009 up to the 31th of December 2009

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

(Amounts in Euro thousand)

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

COMPANY INFORMATION

Company website	: www.marfininvestmentgroup.gr	Board of Directors: Andreas Vgenopoulos Chairman - Executive Member, Emmanouel Xanthakis, Vice Chairman - Non Executive Member, Dennis Malamalinas Chief Executive Officer - Executive Member, George Elstratidis, Executive Member, Spyridon Theodoropoulos, Executive Member, Panagiotis Throuvas, Executive Member, George Lassados, Non Executive Member, Areli Souvatzoglou, Non Executive Member, Konstantinos Los, Independent Non Executive Member, Markos Foros, Independent Non Executive Member, Konstantinos Grammenos, Independent Non Executive Member, Alexandros Edjpidis, Independent Non Executive Member.
Annual Financial Statement date of approval by the Board of Directors	: 30 March 2010	
Auditor name	: Kazas Vassilios (A.M.SOEL 13281) - Michailios Manolis (A.M.SOEL 25131)	
Auditing Company	: GRANT THORNTON S.A. (A.M. SOEL 127)	
Type of review report	: Unqualified opinion - emphasis of matters	
Regulatory Authority	: Ministry of Economy and competitiveness, Division of Societes Anonymes & Credit Institutions	

STATEMENT OF FINANCIAL POSITION

ASSETS	GROUP		COMPANY	
	31/12/09	31/12/08	31/12/09	31/12/08
Property, plant & equipment	2.160.673	1.746.698	4.358	3.867
Investment property	581.384	545.000	0	0
Goodwill	1.485.393	1.325.324	0	0
Intangible assets	1.265.198	997.772	78	127
Investment in subsidiaries	0	0	2.725.492	2.863.029
Investments in associates	137.826	159.969	22.082	48.875
Investment portfolio	281.397	210.363	262.644	190.396
Other non-current assets	274.763	195.510	182.351	171.552
Trading portfolio and other financial assets at fair value through P&L	113.538	411.891	102.030	246.514
Cash and cash equivalents	701.640	1.508.781	486.172	1.078.347
Inventories	134.777	125.370	0	0
Trade receivables	468.538	265.929	0	0
Other current assets	230.804	154.849	22.862	53.341
TOTAL ASSETS	7.835.931	7.647.456	3.808.069	4.656.048
EQUITY & LIABILITIES				
Share capital	410.462	403.491	410.462	403.491
Other equity items	3.488.156	3.752.268	3.050.932	3.670.858
Total equity of Parent Company owners (a)	3.898.618	4.155.759	3.461.394	4.074.349
Non-controlling interest (b)	410.781	369.204	0	0
Total equity (c) = (a) + (b)	4.309.399	4.524.963	3.461.394	4.074.349
Long-term borrowing	1.043.941	1.509.301	315.000	0
Provisions / Other long-term liabilities	499.751	410.085	9.605	12.636
Short-term borrowing	1.387.336	754.572	0	515.710
Other short-term liabilities	595.504	448.535	22.070	53.353
Total liabilities (d)	3.526.532	3.122.493	346.675	581.699
Total equity and liabilities (c) + (d)	7.835.931	7.647.456	3.808.069	4.656.048

CASH FLOW STATEMENT

Operating activities	GROUP		COMPANY	
	01/01-31/12/09	01/01-31/12/08	01/01-31/12/09	01/01-31/12/08
Profit (loss) before tax from continuing operation	(79.228)	215.859	21.847	115.703
Profit (loss) before tax from discontinued operation	29.954	(797)	0	0
Plus / (minus) adjustments for:				
Depreciation	109.354	92.627	648	308
Provisions	1.000	29.766	0	22.267
FX Translation differences	(645)	(4.354)	522	(138)
Results (income, expenses, profits and losses) from investing activities	(58.788)	(377.196)	(29.336)	(238.711)
Interest and similar expenses	106.586	172.739	10.158	73.235
Profits / (losses) from sale of tangible assets	7.502	(15.866)	0	0
Grants amortization	(2.145)	(2.305)	0	0
Other adjustments	7.393	326	1.790	2.371
Plus / minus adjustments for changes in working capital accounts or relating to operating activities	(2.061)	(9.126)	0	0
Decrease / (increase) in inventories	(107.250)	13.456	12.551	156
(Decrease) / increase in liabilities (excluding borrowings)	(38.847)	25.377	(22.876)	(26.247)
Decrease / (increase) in trading portfolio	0	0	(4.921)	132.720
Less:				
Interest and similar expenses paid	(102.793)	(169.890)	(10.226)	(73.673)
Income tax paid	(30.283)	(28.104)	(8.763)	(9.218)
Operating cash flows from discontinued operations	(21.546)	20.372	0	0
Total inflows / (outflows) from operating activities (a)	(181.797)	(37.116)	(28.626)	(1.227)
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	(256.003)	(722.949)	(361.718)	(485.680)
(Purchases) / Sales of financial assets available for sale	(32.119)	2.386.624	(32.536)	2.382.612
(Purchases) / Sales of financial assets at fair value through P&L	227.404	4.475	139.634	(133.746)
Purchase of tangible and intangible assets	(360.511)	(252.276)	(1.198)	(3.886)
Purchase of investment property	(23.880)	0	0	0
Receipts from sale of tangible and intangible assets	11.733	65.414	108	0
Interest received	45.332	84.133	32.058	66.521
Dividends received	16.411	32.454	0	0
Grants received	2.124	2.353	0	0
Investment cash flows from discontinued operations	18.977	(6.355)	0	0
Total inflows / (outflows) from investing activities (b)	(350.532)	1.593.873	(223.652)	1.825.821
Financing activities				
Proceeds from issuance of ordinary shares	33.830	0	33.830	0
Proceeds from issuance of ordinary shares of subsidiary	18.115	0	0	0
Payments for share capital decrease	(148.134)	(295.590)	(147.835)	(292.259)
Proceeds from borrowings	587.745	1.992.844	315.000	1.522.686
Repayments of borrowings	(743.435)	(3.229.611)	(515.710)	(3.155.307)
Changes in ownership interests in existing subsidiaries	(24.517)	0	(24.517)	0
Dividends payable	(9.272)	(6.963)	(143)	(3)
Acquisition of own bonds	0	(3)	0	(3)
Acquisition of treasury shares	0	(10.206)	0	(10.206)
Payment of capital on capital leases	(3.544)	(1.197)	0	0
Financing activities cash flows from discontinued operations	16.644	(2.825)	0	0
Total inflows / (outflows) financing activities (c)	(272.568)	(1.553.551)	(339.375)	(1.935.092)
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	(804.897)	3.206	(591.653)	(110.498)
Cash and cash equivalents for the beginning of the year	1.508.781	1.508.062	1.078.347	1.188.707
Exchange differences in cash and cash equivalents	(2.244)	(2.487)	(522)	138
Cash and cash equivalents for the end of the year	701.640	1.508.781	486.172	1.078.347

STATEMENT OF CHANGES IN EQUITY

Total equity at the beginning of the year (1/1/2009 & 1/1/2008 respectively)	GROUP		COMPANY	
	31/12/09	31/12/08	31/12/09	31/12/08
Total comprehensive income after tax (continuing and discontinued operations)	(51.573)	(425.095)	(503.393)	(567.938)
Dividends to owners of non-controlling interests of subsidiaries	(13.320)	(11.749)	0	0
Acquisitions / (sales) of treasury shares	0	(10.206)	0	(10.206)
Share capital decrease due to cancellation of treasury shares	0	(535.883)	0	(535.883)
Cancellation of treasury shares	0	535.883	0	535.883
Share capital decrease by share capital return to shareholders	(149.441)	(283.963)	(149.441)	(283.963)
Share capital decrease by share capital return to non controlling interests of subsidiaries	0	(3.241)	0	0
Share capital increase	35.631	0	35.631	0
Share capital increase expenses	2.728	(6.495)	2.728	(6.495)
Loss from acquisition of own bond conversion options	0	(3)	0	(3)
Stock Options granted to employees	1.779	3.478	1.520	2.344
Non-controlling interests due to initial purchase of subsidiaries	126.721	0	0	0
Acquisition of a shareholding of non-controlling interests in subsidiaries	(168.089)	(238.823)	0	0
Total equity at the end of the year (31/12/2009 and 31/12/2008 respectively)	4.309.399	4.524.963	3.461.394	4.074.349

STATEMENT OF COMPREHENSIVE INCOME

	GROUP						COMPANY	
	01/01-31/12/09		01/01-31/12/08		Discontinuing operations	Total	01/01-31/12/09	01/01-31/12/08
	Continuing operations	Discontinuing operations	Continuing operations	Discontinuing operations				
Turnover	1.859.786	1.253.357	1.985.143	1.682.823	90.219	1.773.042	0	0
Gross profit / (loss)	543.579	43.887	587.466	554.152	30.351	584.503	0	0
Profit/(loss) before tax, financing, investing results	(41.878)	4.922	(36.956)	194.742	21.074	215.816	1.952	(56.557)
Profits / (loss) before tax	(79.228)	29.954	(49.274)	215.859	(797)	215.062	21.847	115.703
Profit / (loss) after tax (A)	(110.820)	25.351	(85.469)	189.699	(4.890)	184.809	3.448	76.634
Attributable to:								
- Owners of the Parent Company	(104.387)	15.592	(88.795)	131.070	(17.688)	113.382	3.448	76.634
- Non-controlling interests	(6.433)	9.759	3.326	58.629	12.798	71.427	0	0
Other total income after tax (B)	32.259	1.637	33.896	(612.138)	2.234	(609.904)	(506.841)	(644.572)
Total comprehensive income after tax (A) + (B)	(78.561)	26.988	(51.573)	(422.439)	(2.656)	(425.095)	(503.393)	(567.938)
Attributable to:								
- Owners of the Parent Company	(71.621)	17.083	(54.538)	(476.728)	(15.680)	(492.408)	(503.393)	(567.938)
- Non-controlling interests	(6.940)	9.905	2.965	54.289	13.024	67.313	0	0
Profits / (losses) after tax per share - basic (i€)	(0,1386)	0,0207	(0,1179)	0,1753	(0,0237)	0,1517	0,0046	0,1025
Profits / (losses) before taxes, financing, investing results and total depreciation	65.331	10.847	76.178	285.064	23.531	308.595	2.600	(56.249)

ADDITIONAL DATA AND INFORMATION

Notes:

- 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 adjusted to the new Standards and revisions imposed by IFRS. It is to be noted that the Group adopted the revised IAS 1 "Presentation of Financial Statements" as well as IFRS 8 "Operating Segments". The implementation of the above standards requires the retrospective implementation of accounting policy that does not substantially modify the previous years Financial Statements and therefore, the publication of the third comparative column of the Statement of Financial Position has not been included. It is to be noted that the Group proceeded to earlier application of IFRS 3, IAS 27 & 28.
- The emphasis of matter of the auditor pertain to (i) the pending cases of fines imposed by the Hellenic Competition Commission on the subsidiary of the Group, VIVARTIA S.A. to which a reference is made, in Note 32 to the Annual Financial Statements and (ii) contingent liabilities that will arise for VIVARTIA S.A. Group from redefining the terms of borrowing as in compliance with Note 51 to the Condensed Annual Financial Statements.
- The Separate and Consolidated Statements of Cash Flows have been prepared using the indirect method.
- All intergroup transactions and balances of the companies included in the consolidation have been eliminated from the current Financial Statements of the Group.
- As of 31st December 2009, Parent's shares are not held by the Parent and by the subsidiaries.
- The total number of personnel for the Group as of 31 December, 2009 was 23,402, whereas as of 31 December, 2008 it was 17,864. The number of personnel at the Company level as of 31 December, 2009 was 32 whereas as of 31 December, 2008 the number of personnel was 33.
- The Company has been tax audited up to and including financial year 2007. The non-tax audited financial years of the Group's companies are analytically presented in Note 2 to the Annual Financial Statements. For the non-tax audited financial years provisions have been formed amounting to € 8.9 million for the Group and € 3.1 million for the Company (detailed description in Note 51.8).
- Note 2 to the Annual Financial Statements includes the consolidated companies, the title and the country of domicile, direct and indirect shareholdings of the Parent Company as well as the consolidation methods used.
- There are no encumbrances on the Company's tangible assets. The Group's companies, however, have collaterals amounting to € 805 million for long-term borrowing liabilities.
- The Financial Statements of the Group and those of the Company include the following provisions: i) Provision for the case of VIVARTIA S.A. pertaining to the Hellenic Competition Commission at the Group level amounting to € 14.5 million, ii) litigations or arbitrations for the Group, € 11.5 million, iii) other provisions for the Group € 13.7 million, for the Company € 2.4 million.
- The Company's BoD will submit to the RSM the proposal on distribution of an amount of € 0.10 per share in the form of capital return.
- On September 30, 2008 the Company's BoD decided to call an Extraordinary General Shareholders Meeting to discuss the issue of the share capital increase. Following the postponed Extraordinary General Shareholders Meeting on October 27, 2008 and the 1st Repeating General Shareholders Meeting on November 10, 2008 due to lack of quorum as required by law, the 2nd Repeating General Shareholder Meeting which was held on November 24, 2008 approved the Company's share capital increase by € 5 billion. The Repeating General Shareholders Meeting as at June 9, 2009 decided on the withdrawal of the above decision.
- The First Repeating Ordinary General Shareholders Meeting held on June 09, 2009 decided upon the Company share capital increase with capitalization of the share premium by an amount of € 149,441 thousand with the corresponding increase in the nominal value of each share by € 0.20, i.e. from € 0.54 to € 0.74. Moreover, the First Repeating Ordinary General Shareholders Meeting held on June 09, 2008 decided upon the Company's share capital return by cash payment with a corresponding decrease in the share capital and the corresponding decrease in the nominal value of each share by € 0.38, i.e. from € 0.92 to € 0.54.
- 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 € 28,659 pertains to credit of the account "Share premium issue reserves". The aforementioned increase was certified by the Board of Directors on July 10, 2009. As a consequence of the foregoing, the Company's share capital on December 31, 2009 amounts to € 410,462 thousand fully paid up and divided into 760,115,358 shares of nominal value € 0.54 each.
- During the period from January 1, 2009 to December 31, 2009 the companies consolidated for the first time are as follows: (a) under the full consolidation method, the companies: (1) «ATTICA FERRIES M.C. & CO JOINT VENTURE» as of January 27, 2009, (2) «ATTICA FERRIES M.C.» as of January 14, 2009, (3) «BLUE STAR M.C.» as of May 26, 2009, (4) «BLUE STAR FERRIES M.C.» as of June 1, 2009, (5) «EVERSTORY S.A.» as of February 3, 2009, (6) «AEGEAN RESTAURANTS PATISSERIE» as of April 22, 2009, (7) «ALBANIAN RESTAURANTS Sh.P.K.» as of May 20, 2009, (8) «DIATAVROSI FOOD PRODUCTS S.A.» as of 01/09/2009, (9) «KENTRIKO PERASMA S.A.» as of November 25, 2009, (10) «MIG AVIATION 2 LTD» as of April 1, 2009, (11) «MIG AVIATION 3 LTD» as of May 21, 2009, (12) «MIG AVIATION (UK) LTD» as of July 01, 2009, (13) «MIG TECHNOLOGY HOLDINGS S.A.» as of August 3, 2009 and (14) «HUGEIA GROUP» as of October 29, 2009. The companies (1),(2),(3),(4),(5),(6),(7),(9),(10),(11) and (12) are new incorporations, the companies (8) and (13), are new acquisitions while the company (14) was fully consolidated due to increase in the participating interest and its control by the Company b) Under the equity method, the companies: (1) «FAI RENT-A-JET AKTIENGESELLSCHAFT» as of January 2, 2009, (2) «HELLENIC AIRCRAFT GROUND HANDLING SERVICES S.A.» as of April 30, 2009 that on June 16, 2009 was renamed into «OLYMPIC HANDLING S.A.», (3) «PANTHEON AIRWAYS» as of April 30, 2009 that on June 15, 2009 was renamed into «OLYMPIC AIR S.A.» and (4) «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.
- The non-consolidated companies EDITA SAE and RADIO KORASIDIS are presented in the financial statements as of December 31, 2009 as discontinued operations as per IFRS 5 (detailed description in note 9 of the Annual Financial Statements). The impact from the sale of EDITA SAE in the consolidated turnover, in the group results after tax and minorities and finally in the share capital of the owners of the parent Company is the following: Turnover: €96,833 thousand (4.86% of the consolidated turnover), Results after tax and minorities: €29,167 thousand (32.85% of the consolidated results after tax and minorities), Shareholder equity of the owners of the parent: €29,167 thousand (0.75% of share capital of the owners of the parent Company).
- In the consolidated financial statements for 31st December 2009, as compared to the relative previous year, the following are not consolidated i) the companies «PAPAGIANAKIS S.A.» (disposal within the second quarter of 2009) ii) the company «EDITA SAE» as well as its 100% subsidiary, «DIGMA SAE» due to the disposal of the participating interest as at 23rd December 2009 and iii) the company «RADIO KORASIDIS S.A.» due to its disposal as at 21st December 2009. Due to the disposal of a part of the held interest in «CAFÉ JOANNA S.A.» within the 4th quarter of 2009, the company was reclassified from the associates (consolidated under equity method) to financial items available for sale.
- Out of the new consolidations in 2009, the consolidation of OLYMPIC AIR had the following impact on the consolidated turnover, in the group results after tax and minorities and finally in the share capital of the owners of the parent Company: Turnover: € 60,886 thousand (3.06% of the consolidated turnover), Results after tax and minorities: € (72,087) thousand ((81.18)% of the consolidated results after tax and minorities), Shareholder equity of the owners of the parent: € (71,889) thousand ((1.84)% of share capital of the owners of the parent Company).
- 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. A detailed description of the above is provided in Note 8 to the annual Financial Statements. As of August 3, 2009 the company «SINGULARLOG