



**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2008**

**According to the
International Financial Reporting Standards**

(amounts in € thousand unless otherwise stated)

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Abbreviations

“ALKMINI”	refers to “CATERING INVESTMENTS ALKMINI S.A.”
“ARMA”	refers to “ARMA INVESTMENTS S.A.”
“AFS”	refers to the Available for Sale Portfolio
“ATHEX”	refers to the Athens Exchange
“ATTICA HOLDINGS”	refers to “ATTICA HOLDINGS S.A.”
“BLUE STAR”	refers to “BLUE STAR MARITIME S.A.”
“BoD”	refers to the Board of Directors
“BVI”	refers to the BRITISH VIRGIN ISLANDS
“CHIPITA SAUDI ARABIA”	refers to “CHIPITA SAUDI ARABIA (CYPRUS) LTD”
“Company”, “Group”, “MIG”	refers to “MARFIN INVESTMENT GROUP HOLDINGS S.A.”
“DT”	refers to “DEUTSCHE TELEKOM AG”
“DUBAI FINANCIAL GROUP”	refers to “DUBAI FINANCIAL GROUP LLC”
“ELEPHANT”	refers to “ELEPHANT STORES OF ELECTRICAL AND HOME APPLIANCES S.A.”
“E.U.”	refers to the European Union
“EUROLINE”	refers to “EUROLINE S.A.”
“EVEREST”	refers to “EVEREST S.A.”
“GLYFADA RESTAURANTS”	refers to “GLYFADA RESTAURANTS PATISSERIES S.A.”
“H.C.C.”	refers to the Hellenic Competition Commission
“HCMC”	refers to the Hellenic Capital Market Commission
“IASB”	refers to the International Accounting Standards Board
“INTERINVEST”	refers to “INTERINVEST S.A.”
“KETA”	refers to “THE CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD.”
“MARFIN CAPITAL”	refers to “MARFIN CAPITAL S.A.”
“MIG LEISURE”	refers to “MIG LEISURE LTD.”
“MIG REAL ESTATE”	refers to “MIG REAL ESTATE S.A.”
“MIG SHIPPING”	refers to “MIG SHIPPING S.A.”
“MODERN FOOD”	refers to “MODERN FOOD INDUSTRIES (S. ARABIA)”
“MPB”	refers to “MARFIN POPULAR BANK PUBLIC COMPANY LIMITED”
“NONNI’s”	refers to “NONNI’S FOOD COMPANY INC.”
“OLYMPIC CATERING”	refers to “OLYMPIC CATERING S.A.”
“OTE”	refers to “HELLENIC TELECOMMUNICATIONS ORGNASATION S.A.”
“P&L”	refers to “Profit and Loss”
“P.P.P.”	refers to “Public to Private Partnership”
“RADIO KORASIDIS”	refers to “RADIO KORASSIDIS COMMERCIAL ENTERPRISES S.A.”
“RKB”	refers to “JSC ROBNE KUCE BEOGRAD”
“SBM”	refers to “AS SBM PANK»
“SPA”	refers to “SERBIAN PRIVATISATION AGENCY”
“SUNCE”	refers to “SUNCE KONCERN d.d.”

"TAU"	refers to "TAU 1 d.o.o."
"VERANO"	refers to "VERANO MOTORS d.o.o."
"VIVARTIA"	refers to "VIVARTIA S.A."
"VIVARTIA AMERICA"	refers to "VIVARTIA AMERICA INC."
"VIVARTIA HUNGARY"	refers to "VIVARTIA HUNGARY KFT"

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD

<i>Amounts in € '000</i>	Note	THE GROUP	
		31/03/08	31/03/07
Sales		355.400	-
Cost of sales		(250.322)	-
Gross profit		105.078	-
Administrative expenses		(50.406)	(1.658)
Distribution expenses		(67.988)	-
Other operating income	15	192.623	4.114
Other operating expenses		(2.352)	-
Other financial results	13	170.735	27.468
Financial expenses		(51.349)	-
Financial income		20.187	1.797
Income from dividends		126	4.407
Share in net profit (loss) of companies accounted for by the equity method		(2.381)	194
Profit before tax		314.273	36.322
Income tax		(57.889)	(1.015)
Profit after tax from continuing operations		256.384	35.307
Result from discontinued operations		-	20.963
Profit after tax		256.384	56.270
Attributable to:			
Equity holders of the Parent Company		202.163	54.923
Minority interest		54.221	1.347
Earnings per share (€ / share) :			
- Basic		0,270	0,993
- Diluted		0,270	0,993
- Basic EPS from continuing operations		0,270	0,631
- Basic EPS from discontinued operations		-	0,362
- Diluted EPS from continuing operations		0,270	0,631
- Diluted EPS from discontinued operations		-	0,362

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

SEPARATE INCOME STATEMENT FOR THE PERIOD

<i>Amounts in € '000</i>	Note	THE COMPANY	
		31/03/08	31/03/07
Income from investments in Subsidiaries and AFS portfolio	13	193.347	19.019
Income from Financial Assets at Fair Value through Profit & Loss		(8.564)	11.539
Other income		65	4.114
Total Operating income		184.848	34.672
Fees and other expenses to third parties		(12.891)	(299)
Wages, salaries and social security costs		(722)	(410)
Depreciation		(10)	(5)
Other expenses		(1.073)	(872)
Total operating expenses		(14.696)	(1.586)
Income from cash and cash equivalent		15.745	3.034
Interest and similar expenses		(36.745)	(2)
Profit before tax		149.152	36.118
Income tax		(37.394)	(8.879)
Profit after tax		111.758	27.239
Earnings per share (€ / share) :			
- Basic		0,149	0,492
- Diluted		0,149	0,492

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BALANCE SHEET

Amounts in € '000	Note	THE GROUP		THE COMPANY	
		31/03/08	31/12/07	31/03/08	31/12/07
ASSETS					
Non-Current Assets					
Tangible assets		1.452.160	1.488.836	1.811	375
Goodwill		1.659.307	1.536.940	-	-
Intangible assets		126.192	127.965	38	41
Investments in subsidiaries	11	-	-	2.878.254	2.493.526
Investments in associates	12	62.269	40.804	51.841	30.645
Investment portfolio	13	429.042	3.087.131	407.647	3.065.821
Derivatives		2.750	3.349	-	-
Property investments	15	540.000	-	-	-
Other non current assets		4.165	365.251	395	1.526
Deferred tax asset		103.703	55.984	95.484	48.701
Total		4.379.588	6.706.260	3.435.470	5.640.635
Current Assets					
Inventories		106.656	102.731	-	-
Trade and other receivables		308.637	246.075	-	-
Other current assets	13	2.670.292	187.556	2.583.344	107.657
Trading portfolio and financial assets at fair value through P&L	14	529.100	590.297	276.852	326.382
Derivatives		2.995	11.848	2.984	11.274
Cash and cash equivalents		1.829.965	1.508.062	1.433.790	1.188.707
Total		5.447.645	2.646.569	4.296.970	1.634.020
Total Assets		9.827.233	9.352.829	7.732.440	7.274.655
EQUITY AND LIABILITIES					
Equity					
Share capital		448.196	448.196	448.196	448.196
Share premium		4.616.435	4.616.217	4.616.435	4.616.217
Fair value reserves		(246.509)	59.750	(153.083)	105.273
Other reserves		10.128	10.225	15.487	15.488
Retained earnings		539.067	336.904	392.846	281.088
Treasury Shares		(535.884)	(525.677)	(535.884)	(525.677)
Equity attributable to parent's shareholders		4.831.433	4.945.615	4.783.997	4.940.585
Minority interests		280.272	443.159	-	-
Total Equity		5.111.705	5.388.774	4.783.997	4.940.585
Non-current liabilities					
Deferred tax liability		87.169	122.024	6.171	43.087
Accrued pension and retirement obligations		19.864	19.497	62	58
Government grants		15.096	15.618	-	-
Long-term borrowings		1.182.358	1.013.188	-	-
Derivatives		299	1.337	-	-
Non-Current Provisions		20.508	20.625	-	-
Other long-term liabilities		9.663	9.591	-	-
Total		1.334.957	1.201.880	6.233	43.145
Current Liabilities					
Trade and other payables		175.975	181.671	-	-
Tax payable		44.432	84.781	44.233	83.184
Short-term borrowings		3.013.596	2.358.409	2.850.797	2.148.348
Derivatives		1.604	2.471	-	-
Current portion of non-current provisions		9.700	9.700	9.700	9.700
Other current liabilities		135.264	125.143	37.480	49.693
Total		3.380.571	2.762.175	2.942.210	2.290.925
Total liabilities		4.715.528	3.964.055	2.948.443	2.334.070
Total Equity and Liabilities		9.827.233	9.352.829	7.732.440	7.274.655

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – 3M 2007

<i>Amounts in € '000</i>	<i>Note</i>	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Treasury Shares	Total Equity attribut. to Equity Holders of the Parent	Min. Interests	Total Equity
Balance on 1/1/2007		55.332.877	436.576	208.670	(2.495)	5.101	259.784	-	907.636	30.571	938.207
Net profit/(loss) directly recognised in equity as mentioned in the statement of recognised income and expense for the period		-	-	-	(141)	(18)	-	-	(159)	2	(157)
Profit for the period		-	-	-	-	-	54.923	-	54.923	1.347	56.270
Total recognised income and expense for the period		-	-	-	(141)	(18)	54.923	-	54.764	1.349	56.113
Dividends		-	-	-	-	-	(244.018)	-	(244.018)	-	(244.018)
Transfer between reserves and retained earnings		-	-	-	-	12.163	(12.163)	-	-	-	-
Increase / (Decrease) of shares in investments in subsidiaries		-	-	-	-	-	-	-	-	611	611
Loss from purchase of conversion options of own bonds		-	-	-	-	(14)	-	-	(14)	-	(14)
Balance on 31/3/2007		5.332.877	436.576	208.670	(2.636)	17.232	58.526	-	718.368	32.531	750.899

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – 3M 2008

<i>Amounts in € '000</i>	<i>Note</i>	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Treasury Shares	Total Equity attribut. to Equity Holders of the Parent	Min. Interests	Total Equity
Balance on 1/1/2008		829.993.155	448.196	4.616.217	59.750	10.225	336.904	(525.677)	4.945.615	443.159	5.388.774
Net profit/(loss) directly recognised in equity as presented in the statement of recognised income and expense for the period		-	-	-	(306.259)	(96)	-	-	(306.355)	(1.231)	(307.586)
Profit for the period		-	-	-	-	-	202.163	-	202.163	54.221	256.384
Total recognised income and expense for the period		-	-	-	(306.259)	(96)	202.163	-	(104.192)	52.990	(51.202)
Increase / (Decrease) of shares in investments in subsidiaries		-	-	-	-	-	-	-	-	(210.802)	(210.802)
Dividends to minority shareholders of subsidiaries		-	-	-	-	-	-	-	-	(5.075)	(5.075)
(Purchase) / Sale of treasury shares		-	-	-	-	-	-	(10.207)	(10.207)	-	(10.207)
Loss from purchase of conversion options of own bonds		-	-	-	-	(1)	-	-	(1)	-	(1)
Stock options granted to employees		-	-	218	-	-	-	-	218	-	218
Balance on 31/3/2008		829.993.155	448.196	4.616.435	(246.509)	10.128	539.067	(535.884)	4.831.433	280.272	5.111.705

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SEPARATE STATEMENT OF CHANGES IN EQUITY – 3M 2007

<i>Amounts in € '000</i>	Note	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Total Equity
Balance on 1/1/2007		55.332.877	436.576	206.161	176.128	3.345	258.917	1.081.127
Net profit/(loss) directly recognised in equity as presented in the statement of recognised income and expense for the period		-	-	-	88.531	-	-	88.531
Profit for the period		-	-	-	-	-	27.239	27.239
Total profit recognised for the period		-	-	-	88.531	-	27.239	115.770
Dividends		-	-	-	-	-	(244.018)	(244.018)
Transfers between reserves and retained earnings		-	-	-	-	12.157	(12.157)	-
Loss from purchase of conversion options of own bonds		-	-	-	-	(14)	-	(14)
Balance on 31/3/2007		55.332.877	436.576	206.161	264.659	15.488	29.981	952.865

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STATEMENT OF CHANGES IN EQUITY – 3M 2008 (SEPARATE)

<i>Amounts in € '000</i>	Note	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Treasury Shares	Total Equity
Balance on 1/1/2008		829.993.155	448.196	4.616.217	105.273	15.488	281.088	(525.677)	4.940.585
Net profit/(loss) directly recognised in equity as presented in the statement of recognised income and expense for the period		-	-	-	(258.356)	-	-	-	(258.356)
Profit for the period		-	-	-	-	-	111.758	-	111.758
Total profit recognised for the period		-	-	-	(258.356)	-	111.758	-	(146.598)
(Purchase) of treasury shares								(10.207)	(10.207)
Loss from purchase of conversion options of own bonds		-	-	-	-	(1)	-	-	(1)
Stock options granted to employees		-	-	218	-	-	-	-	218
Balance on 31/3/2008		829.993.155	448.196	4.616.435	(153.083)	15.487	392.846	(535.884)	4.783.997

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CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE PERIOD

Amounts in € '000	Note	THE GROUP	
		31/3/2008	31/3/2007
- Available for sale investments:			
Valuation gains / (losses) taken to equity		(293.757)	(177)
Tax on items transferred directly to / or transferred from equity		73.302	38
Transfer of gain from equity to P&L		(114.509)	-
Tax on items transferred to P&L		28.627	-
- Exchange differences on translation of foreign operations		(1.249)	(18)
Net income recognised directly in equity		(307.586)	(157)
Profit for the period		256.384	56.270
Total recognised income and expense for the period		(51.202)	56.113
Attributable to:			
Shareholders of the Parent Company		(104.192)	54.764
Minority interest		52.990	1.349
		(51.202)	56.113

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

SEPARATE STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE PERIOD

Amounts in € '000	Note	THE COMPANY	
		31/3/2008	31/3/2007
- Investment in subsidiaries and associates			
Valuation gains / (losses) transferred in equity		63.241	118.041
Tax on items recognized directly in equity		(15.810)	(29.510)
- Investments available for sale			
Valuation gains / (losses) transferred to equity		(293.207)	-
Tax on items transferred directly to equity		73.302	-
Transfer of gain from equity to P&L		(114.509)	-
Tax on items transferred from equity to P&L		28.627	-
Net income recognised directly in equity		(258.356)	88.531
Profit for the period		111.758	27.239
Total recognised income and expense for the period		(146.598)	115.770

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

CASH FLOW STATEMENT – OPERATING & INVESTING ACTIVITIES

Amounts in € '000	Note	THE GROUP		THE COMPANY	
		31/03/08	31/03/07	31/03/08	31/03/07
Cash flows from operating activities					
Profit/(loss) before taxation from continuing operations		314.273	63.978	149.152	36.118
Adjustments		(302.292)	(33.856)	(163.596)	(29.225)
Cash flows from operating activities before working capital changes		11.981	30.122	(14.444)	6.893
Changes in Working Capital					
(Increase) / Decrease in inventories		(3.638)	-	-	-
(Increase) / Decrease in trade receivables		(59.745)	(3.943)	1.766	(4.339)
(Increase) / Decrease in other receivables		(6.639)	-	-	-
Increase / (Decrease) in liabilities		(1.289)	(7.594)	(16.804)	(6.656)
Increase / (Decrease) trading portfolio		-	-	152.137	(96)
		(71.311)	(11.537)	137.099	(11.091)
Cash flows from operating activities		(59.330)	18.585	122.655	(4.198)
Interest paid		(47.085)	-	(32.137)	(2)
Income tax paid		(8.666)	(33)	-	-
Net Cash flows from operating activities from continuing operations		(115.081)	18.552	90.518	(4.200)
Net Cash flows from operating activities of discontinued operations		-	(67.840)	-	-
Net Cash flows from operating activities		(115.081)	(49.288)	90.518	(4.200)
Cash flows from investing activities					
Purchase of property, plant and equipment		(23.715)	(16)	(1.442)	(15)
Purchase of intangible assets		(77)	-	-	-
Disposal of property, plant and equipment		47.479	-	-	-
Dividends received		126	4.407	5	-
Investments in trading portfolio and financial assets at fair value through profit and loss		42.331	2.132	(110.959)	(1.411)
Investments in subsidiaries and associates		(360.834)	-	(341.756)	-
Investments on available-for-sale financial assets		(93.377)	274.739	(93.417)	274.731
Interest received		11.188	1.687	10.073	2.831
Net Cash flow from investing activities from continuing operations		(376.879)	282.949	(537.496)	276.136
Net Cash flow from investing activities from discontinued operations		-	(116.151)	-	-
Net Cash flow from investing activities		(376.879)	166.798	(537.496)	276.136
Cash flow from financing activities					
Proceeds from borrowings		1.162.819	-	975.575	-
Payments of borrowings		(338.133)	-	(273.125)	-
Dividends paid to Parent's shareholders		(7)	(1)	(7)	(1)
Dividends paid to minority interests		(1.239)	-	-	-
Payment of finance lease liabilities		(75)	-	-	-
Interest paid		(116)	-	-	-
Sale/(purchase) of treasury shares		(10.207)	-	(10.207)	-
Sale/(purchase) of own bonds		(1)	(15)	(1)	(15)
Net Cash flow from financing activities - continuing operations		813.041	(16)	692.235	(16)
Net Cash flow from financing activities - discontinued operations		-	-	-	-
Net Cash flow from financing activities		813.041	(16)	692.235	(16)
Net (decrease) / increase in cash and cash equivalents		321.081	117.494	245.257	271.920
Cash and cash equivalents at the beginning of the period		1.507.155	731.096	1.188.707	320.587
Exchange differences in cash and cash equivalents		1.729	-	(174)	-
Net cash at the end of the period		1.829.965	848.590	1.433.790	592.507

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The adjustments to the profits are analysed as follows:

Amounts in € '000	Note	THE GROUP		THE COMPANY	
		31/03/08	31/03/07	31/03/08	31/03/07
Adjustments for:					
Depreciation		21.060	7	10	5
Changes in pension obligations		986	5	4	5
Provisions		2.541	-	-	-
Unrealized Exchange gains/(losses)		2.571	-	174	-
(Profit) / loss on sale of property, plant and equipment		(8.967)	-	-	-
(Profit) / Loss from fair value valuation of financial assets at fair value through profit and loss		19.567	(8.741)	6.888	(8.039)
Share in net (profit) loss of companies accounted for by the equity method		2.381	(195)	-	-
(Profit) / Loss from de-recognition of held-for-sale financial assets	13	(192.425)	-	(192.425)	-
(Profit) / Loss from sale of held-for-sale financial assets		(13)	(18.659)	-	(18.315)
(Profit) / Loss from sale of financial assets at fair value through profit an loss		(1.520)	(219)	-	-
(Profit) / Loss from fair value valuation of investment property		(567)	-	(927)	-
Non-cash compensation expense		(1.179)	-	-	-
Interest income		(20.187)	(1.798)	(15.745)	(3.034)
Interest expense		51.348	-	36.744	2
Employee benefits in the form of stock options		218	-	218	-
(Profit) / Loss from investment property at fair value		(179.475)	-	-	-
(Profit) / loss from AFS portfolio at fair value		1.496	151	1.468	151
Dividends		(126)	(4.407)	(5)	-
Total		(302.292)	(33.856)	(163.596)	(29.225)

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

1. GENERAL INFORMATION ON THE GROUP

MIG domiciled in Greece, whose shares are listed in the ATHEX, operates as a Societe Anonyme according to the Greek legislation and pursuant to C.L. 2190/1920 as it stands.

The Company's shares is listed in the ATHEX General Index. The Condensed Interim Financial Statements were approved by the Company's BoD on 22/05/2008 and have been published and are available on its website www.marfininvestmentgroup.gr.

As of 31/03/2008, the Group employed 14.762 people. The respective number for the Company was 23.

2. SIGNIFICANT EVENTS DURING THE 1ST QUARTER

The most significant events for the first quarter ended 31/03/2008 were as follows:

- **Agreement for the sale of OTE shares to DT**

MIG announced on 17/03/2008 that the Company signed an agreement with DT for the sale of 98.026.324 OTE shares at a price of € 26 per share. The transaction was completed on 15/05/2008, consequently reducing the Company's shareholding on OTE's voting rights from 19,99% to 0 (further information regarding this transaction is provided in sections 13 and 19).

- **Contemplated acquisition of 75% of SUNCE by MIG**

MIG reached to an agreement on 06/03/2008 for the acquisition of 75% of SUNCE against a total consideration of € 155 million. SUNCE, domiciled in Croatia, operates in the tourism sector through its hotels BLUE SUN HOTELS & RESORTS, owns large plots of land and has a shareholding in the airport of Brac Island.

The completion of the acquisition is subject to satisfactory financial, legal, operational and real estate due diligence on SUNCE which are in progress.

- **Acquisition of RADIO KORASIDIS and ELEPHANT**

MIG completed on 27/02/2008 the acquisition of: a) 3.444.523 registered shares of RADIO KORASIDIS, which correspond to 55,79% of its share capital and b) 939.721 registered shares of ELEPHANT, which correspond to 58,78% of its share capital, both against a total consideration € 22.267 thous. For the period ended 31/03/2008 the said companies were consolidated with the equity method. It is noted that RADIO KORASIDIS and ELEPHANT are in the process of a merger (further info provided in note 8).

- **Completion of the Mandatory Public Offer of MIG SHIPPING to the shareholders of ATTICA HOLDINGS**

On 04/01/2008 the results of MIG SHIPPING's Mandatory Public Offer to the shareholders of ATTICA HOLDINGS was announced, based on which MIG SHIPPING and MIG held shares representing 91,1% of the total share capital. On 31/03/2008 MIG held directly 7,71% and MIG SHIPING held directly 81,68%, i.e. a total shareholding of 89,39% of ATTICA HOLDINGS's share capital.

- **Completion of the Mandatory Public Offer of MIG SHIPPING to the shareholders of BLUE STAR**

On 04/01/2008 the results of MIG SHIPPING's Mandatory Public Offer to the shareholders of BLUE STAR were announced according to which MIG SHIPPING and MIG held directly and directly a total of 80,1% of BLUE STAR's share capital. On 31/03/2008 MIG held directly 3,34%, MIG SHIPPING held directly 32,58% and ATTICA HOLDINGS held directly 48,80%, i.e. a total direct and indirect shareholding of 79,54% of BLUE STAR's share capital.

- **Merger through the absorption of BLUE STAR by ATTICA HOLDINGS**

On 27/02/2008, the BoDs of ATTICA HOLDINGS and BLUE STAR announced the absorption of the BLUE STAR (48,80% subsidiary of ATTICA HOLDINGS) by ATTICA HOLDINGS with a balance sheet consolidation set the latest by 30/06/2008.

- **Incorporation of new subsidiaries and associates within VIVARTIA Group**

During the first quarter of financial year 2008 VIVARTIA incorporated CHIPITA SAUDI ARABIA, a wholly owned subsidiary, which in turn participated with the amount of € 1.525 thous. in the establishment of MODERN FOOD, a company domiciled in Saudi Arabia. The company's objective is to produce and distribute products in the bakery sector of countries in the Persian Gulf (Saudi Arabia, U.A.E., Kuwait, Oman, Quatar). VIVARTIA Group holds 25% of MODERN FOOD, WESTERN BAKERIES holds 60% and OFC holds 15%.

VIVARTIA HUNGARY, domiciled in Hungary, was established in March 2008 which in turn established VIVARTIA AMERICA, a wholly owned subsidiary, domiciled in the USA. As of 31/03/2008 VIVARTIA AMERICA's share capital amounted to \$ 150.000 and its objective was to acquire NONNI's (further information relating to the acquisition of NONNI'S is provided in note 19).

- **Treasury shares**

According to the Company's BoD's resolution made on 31/07/2007, the Company, during the period from 01/01/2008 up to 31/03/2008, acquired 2.212.762 treasury shares increasing its total number of treasury shares held 82.787.429, i.e. 9,97% of its share capital.

3. PREPARATION OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

The Group's condensed interim financial statements for the period ended 31/03/2008 have been prepared according to the principle of historical cost, as modified by the readjustment of specific elements at fair values, the going concern concept and are in accord with IAS 34, "Interim Financial Reporting".

It should be noted that due to roundings the actual sums presented in the condensed separate and consolidated financial statements may not be exactly equal to the sums presented in the notes to the financial statements. The same applies for percentages.

Some comparative accounts for the period ended 31/03/2008 have been reclassified in order to make them comparable to those of the current period (note 9).

4. BASIC ACCOUNTING POLICIES

The condensed interim financial statements for the period ended on 31/03/2008 were prepared according to the same accounting principles and valuation methods applied for the preparation and presentation of the separate and consolidated annual financial statements for the financial year ended 31/12/2007. The current financial statements should be read alongside the annual financial statements for financial year 2007 which include a full analysis of the accounting standards and valuation methods applied.

IAS 40 - Property investments: Given the acquisition of the subsidiary RKB, the Group prepared its financial statements for the period under consideration applying IAS 40 “Property investments”. Property investments are investments with regard to property held (either acquisitions or through leasing) by the Group, either to generate rent from their lease or for the increase in their value (increased capital) or for both purposes and are not held : a) to be used in producing or distributing raw materials / services for management purposes and b) for selling as part of the regular company activities.

Property investments are initially valued at cost including transaction expenses. They are measured at fair value in due course. The fair value is measured from independent appraisers with sufficient experience on the location and the nature of the property investment.

The book value recognized in the Group’s financial statements represents the market conditions on the balance sheet date. Every profit or loss derived from fair value revaluations of the investment is recognized in the Income Statement for the period in which it has been recognized. For the profit recognized for the period under consideration please refer to note 15.

Transfers to the category of property investments are made only when there is a change in the use of the specific property which is proved if the Group has ceased using the property for itself, if the construction has been completed or if the property has been leased to a third party.

Transfers of property from the category of property investments take place only when there is a change in the use of the said property which is proved from the time then the Group uses the property for itself or if the Group uses this property in order for it to be sold.

A property investment is derecognized (eliminated from the balance sheet) when it is sold or when the investment is not expected to generate anymore income from its sale.

The profits or losses from the sale of property investments derive from the difference of the net product from the sale and the book value of the asset and recognised in the income statement for the period in which the asset has been sold.

5. ACCOUNTING ESTIMATES

The significant accounting estimates adopted by the Group for the assessment of several accounting values and the sources of uncertainty which affect these assessments are the same as those adopted for the preparation of the annual financial statements for the financial year ended 31/12/2007.

6. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO STANDARDS

The International Accounting Standards Board as well as the International Financial Reporting Interpretations Committee has published a series of new of new accounting standards and interpretations whose application is compulsory for future accounting periods.

The Group’s and Company’s Management’s view regarding the effect of the application of the new standards and interpretations is described below:

i) Standards and Interpretations issued by the IASB which have been adopted by the E.U.

- **IFRS 8 - Operating Segments (effective for financial years commencing on or after 01/01/2009)**

IFRS 8 replaces IAS 14 "Segment Reporting" and adopts a management approach regarding the financial information provided per segment.

The Group is in the process of estimating the impact of the aforementioned Standard on its financial statements.

- **IFRIC 11, IFRS 2 - Treasury Share Transactions and Treasury Share Transactions within the Group (effective for financial years commencing on or after 01/03/2007)**

IFRIC 11 is applied by the Group, as far as its subsidiaries' separate financial statements are concerned, in dealing with the stock options granted to employees. The accounting treatment applied by the Group does not differ from the relevant provisions of the Interpretation.

ii) Standards and Interpretations issued by the IASB which have not been adopted yet by the E.U.

- **Amendment to IAS 23 - Borrowing Cost (effective for financial years commencing on or after 01/01/2009).**

In the revised IAS 23 (Borrowing cost) the preceding basic method for recognition of borrowing costs in the income statement has been eliminated.

The application of the amended standard has no effect on the Group's financial statements given that the Group applies the alternative treatment of cost of debt recognition, which was required by the previous version of IAS 23.

- **IFRIC 12 - Service Concession Arrangements (effective for financial years commencing on or after 01/01/2008).**

IFRIC 12 is not applied by the Group.

- **IFRIC 13 - Customer Loyalty Programmes (effective for financial years commencing on or after 01/07/2008).**

IFRIC 13 is not applied by the Group.

- **IFRIC 14, IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective for financial years beginning on or after 01/01/2008).**

IFRIC 14 is not applied by the Group.

- **Amendment to IAS 1 - Presentation of Financial Statements (effective for financial years commencing on or after 01/01/2009).**

The main changes made to the Standard can be summarized as a separate presentation of changes in equity arising from transactions with owners in their capacity as owners (ex. dividends, capital increases) from other changes in equity (adjustment reserves). Furthermore, the aforementioned revision of the Standard will result in the changes of definitions as well as in the presentation of the financial statements. The new definitions of the Standard, however, do not change the regulations for recognition, measurement and disclosures of the particular transactions as well as other items required by the rest of the Standards.

The Group does not intend to apply this amended standard earlier.

- **IFRS 3 - Business Combinations – revised in 2007 and the further amendments of IAS 27, 28 and 31 (effective for periods commencing on 01/07/2009)**

The revised standard introduces material amendments to the application of acquisition method for the presentation of business combinations. Among the changes made to the standard, are changes to the accounting for non-controlling (minority) interests at fair value. Moreover, the revised standards define that acquisitions of additional shareholdings in a subsidiary or disposal of a part of shares of a subsidiary is to be accounted for as transactions with equity holders and any difference being recognised in equity. The revised IFRS 3 is applicable to business combinations held in the periods starting as from July 1, 2009, while the readjustment of consolidations held prior to the adoption of the revised standard is not required. Therefore, the application of the aforementioned revision will not have an effect on the current financial position of the Group.

- **IFRS 2 Share-based Payment – Revised in 2008: clarification of vesting conditions and cancellations (due as from January 1, 2009)**

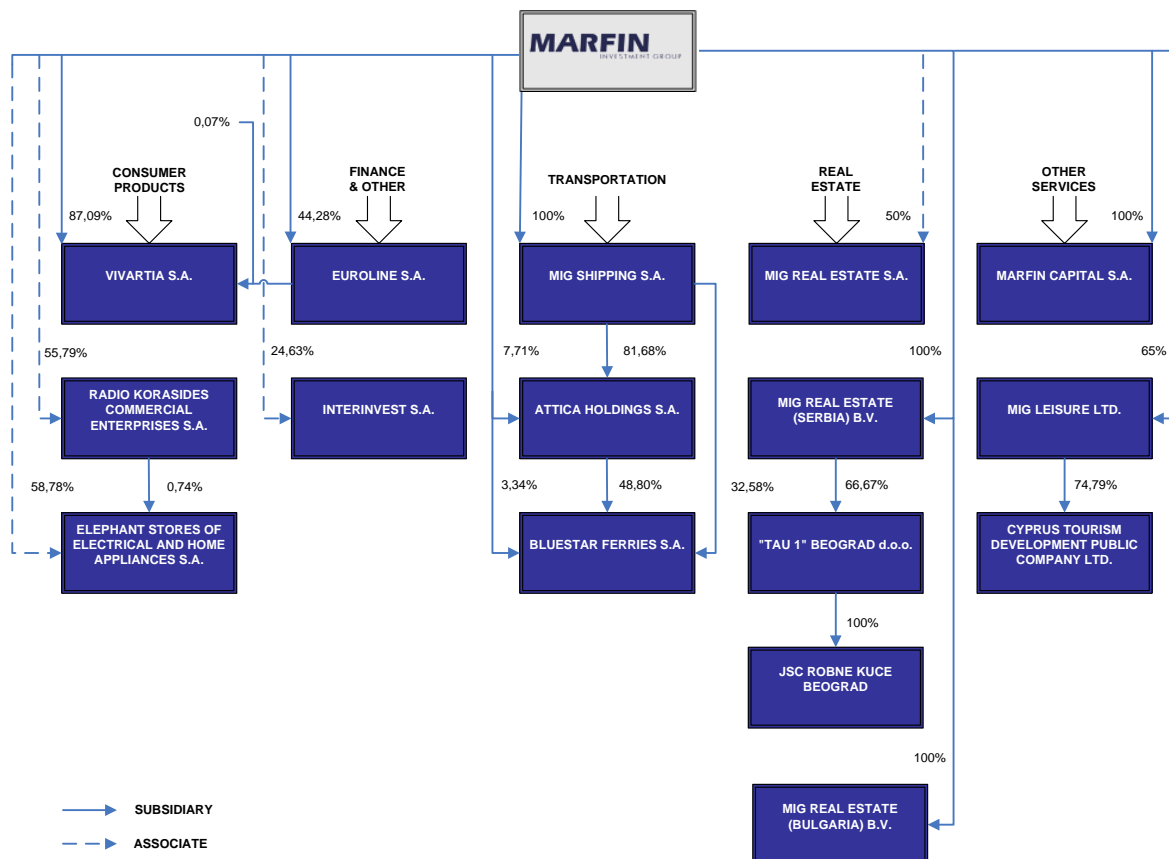
The revised standard clarifies that vesting conditions are service conditions and performance conditions only whereas other features should be taken into account when estimating the fair value of the services rendered on grant date. The Group is at the stage of evaluating the effect of the application of the aforementioned revised standard.

- **Amendments to IAS 32 - Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements – Revised in 2008: Puttable Financial Instruments and Obligations Arising on Liquidation (due as from January 1, 2009)**

This amendment defines the classification of several puttable financial securities, as well as the terms of instruments which oblige the issuer to pay a proportion of their net assets upon liquidation. The Group does not expect these amendments to affect its financial statements.

7 GROUP STRUCTURE AS OF 31/03/2008

As of 31/03/2008 the Group structure was as follows:



* The subsidiaries and associates of VIVARTIA, ATTICA HOLDINGS and BLUE STAR are subsidiaries and associates of MIG as well and are presented analytically in the APPENDIX.

8. BUSINESS COMBINATIONS AND ACQUISITIONS OF MINORITIES

- **VIVARTIA:** MIG's direct and indirect shareholding in VIVARTIA's share capital increased by 0,75% to 87,12% (31/03/2008). The said shareholding was reached through acquisitions amounting to € 15.287 thous. whereas goodwill created amounted to € 12.162 thous. which appears in the Assets.

- **ARMA:** During the first quarter of 2008 VIVARTIA Group increased its shareholding from 25% to 51,50% in ARMA's share capital catering and entertainment sector (GOODY'S) against a total consideration of € 279 thous. Up to 31/12/2007 ARMA, was consolidated with the equity method, whereas for the first quarter of financial year 2008, following the acquisition of the aforementioned shareholding, the company was consolidated with the purchase method. The amount of goodwill from the said transaction amounted to € 172 thous. and was recognized in the Assets. Moreover, due to the said transaction the equity has been credited (minority rights) with the amount of € 200 thous.

- **GLYFADA RESTAURANTS:** VIVARTIA Group acquired a minority shareholding of 5,1% in the share capital of GLYFADA RESTAURANTS against a total consideration of € 150 thous.

VIVARTIA Group's total shareholding in the said company's share capital increase to 17,79%. Goodwill from the said transaction amounted to € 144 thous.

- **EUROLINE:** MIG's direct shareholding in EUROLINE's share capital increased by 0,76% from 43,52% (31/12/2007) to 44,28% (31/03/2008) against a total consideration of € 164 thous. while goodwill amounted to € 44 thous.

- **ATTICA HOLDINGS:** MIG's direct shareholding in ATTICA HOLDINGS's decreased by 1,35% from 9,06% (31/12/2007) to 7,71% (31/03/2008). The said shareholding derived from purchases amounting to € 20.899 thous. (3,65%) and sales amounting to € 28.274 thous. (5%). The profits recognized from the said sales amounted € 907 thous. on a standalone basis and € 567 thous. on a consolidated basis. As a result of the Public Offering to the Shareholders of ATTICA HOLDINGS which was completed on 04/01/2008, MIG SHIPPING's direct shareholding in the said company's share capital increased by 31,74% to 81,68% against a total consideration of € 182.018 thous.

- **BLUE STAR:** MIG's direct shareholding in BLUE STAR's share capital increased by 0,58% from 2,76% (31/12/2007) to 3,34% (31/03/2008). The said shareholding derived from purchases totally amounting to € 2.218 thous. As a result of the Public Offer to the shareholders of BLUE STAR which was completed on 04/01/2008, MIG SHIPPING acquired a direct shareholding of 32,58% in the said company's share capital against a total consideration of € 131.179 thous.

From the aforementioned Public Offers and consecutive purchases total goodwill recognized amounted to € 107.479 thous.

- **KETA:** On 15/02/2008 MIG LEISURE increased its direct shareholding in KETA's share capital by 10,5% from 64,29% (31/12/2007) to 74,79% (31/03/2008) against a total consideration of € 9.382 thous. while the additional goodwill created amounted to € 2.410 thous.

- **RADIO KORASIDIS & ELEPHANT:** 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 current period with the equity method. MIG has substantial control over RADIO KORASIDIS and ELEPHANT as per IAS 28 but not control as per IAS 27, due to the fact that the management of RADIO KORASIDIS and ELEPHANT has been agreed to be exercised by Mr. Ioannis Evangelatos, Chairman and Chief Executive Officer of the said companies. Furthermore, upon acquisition Mr. Ioannis Evangelatos holds 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% in both companies.

The Group's results for the period under consideration, in specific, the "Share in net profit (loss) of companies accounted for by the equity method" account includes a proportion of the results of RADIO KORASIDIS and ELEPHANT for the period from 27/2/2008 to 31/3/2008 which amounts to a loss of € 1.288 thous.

The amount of goodwill arising from the acquisition of RADIO KORASIDIS is included in its acquisition cost under the line "Investments in Associates" in the Consolidated Balance Sheet. The derivation of goodwill is analysed below:

Amounts in Euro'000

Acquisition cost of RADIO KORASIDIS	14.674
- Total assets	68.828
- Total liabilities	118.784
- Shareholding	55,79%
Temporary goodwill from acquisition	42.545
Goodwill recognised	14.674

The amount of goodwill arising from the acquisition of ELEPHANT is included in the company's acquisition cost and is included in the account "Investments in Associates" in the Consolidated Balance Sheet. The derivation of goodwill is analysed below:

Amounts in Euro'000

Acquisition cost of ELEPHANT	7.593
- Total assets	19.465
- Total liabilities	42.620
- Shareholding	58,78%
Temporary goodwill from acquisition	21.203
Goodwill recognised	7.593

It is noted that the fair value of the net assets as well as the contingent liabilities was measured based on temporary values. The procedure of allocating the acquisition cost based on the estimation of the fair value of the recognizable intangible assets, tangible assets and other assets and liabilities (Purchase price allocation, PPA), is in progress. Based on the relevant provisions of IFRS 3, this procedure will be completed within one year from the acquisition date.

- **RKB:** MIG REAL ESTATE SERBIA, through its participation of 66,67% in its subsidiary TAU , on 29/01/2008 consolidated for the first time RKB, therefore the indirect shareholding of the Group in RKB amounts to 66,67%. The total consideration paid for the acquisition of RKB amounted to € 360.670 thous.

On 29/01/2008, TAU is officially registered as the new RKB shareholder by the Serbian Business Registration Authority. Hence, this date is considered the date on which RKB completed the acquisition of TAU, i.e. the date of first-time consolidation of RKB by TAU.

Details on the net asset value and the goodwill recognized from the initial acquisition is presented in the table to follow:

Amounts in Euro '000

	Fair values upon acquisition
ASSETS	
Property investments	360.525
Financial assets available for sale	183
Inventory	20
Total assets	360.728
LIABILITIES	
Other short-term liabilities	78
Total liabilities	78
Minority rights	-
Net assets acquired	360.650
Shareholding acquisition	66,67%
Value of assets acquired and correspond to the Group	240.445
Value of assets acquired and correspond to Minority	120.205
Acquisition cost	360.650
less: Cash and cash equivalents acquired from the acquisition of the subsidiary	-
Net cash outflow for the acquisition of the subsidiary	360.650

It is noted that the fair value of the aforementioned assets, liabilities and contingent liabilities was defined conclusively on the date of the acquisition and no goodwill was recognised on acquisition.

RKB's acquisition led to an increase of the Group's assets and liabilities by € 540.667 thous. (5,50% of consolidated assets) and € 1.300 thous. (0,03% of consolidated liabilities) respectively. RKB's profits after tax and minorities for the period from 29/01/2008 to 31/03/2008, which amounted to € 105.283 thous. (52% of consolidated results), were included in the Group's Consolidated Income Statement.

9. RECLASSIFICATION OF ACCOUNTS IN THE FINANCIAL STATEMENTS

Following the Group's resolution, in 2007, to discontinue its activities in the banking sector and focus on buyouts and equity investments, it was deemed essential to restate the financial statements as of 31/03/2007, in order to provide a more representative picture to the investing public.

The following tables present the financial statements as of 31/03/2007 as published by the Group as initially published as well as the correspondency of the accounts for the preparation of the financial statements presented as comparatives.

Consolidated results - 31/03/2007 (as initially published)		Consolidated Results - 31/03/2007 (current publication)	
Amounts in € '000			
Income from dividends and other non-fixed income securities	4.407	Income from dividends	4.407
Profits / (losses) from financial assets available for sale	18.659	Other financial income	27.468
Profits / (losses) from financial assets at fair value through P&L	8.809	Financial income	1.797
Other income	5.911	Other operating income	4.114
Total income	37.786	Total	37.786
Staff expenses	(453)		
Depreciation	(7)	Operating expenses	(1.658)
Other operating expenses	(1.198)		
Total operating expenses	(1.658)	Total	(1.658)
Share of profits / (losses) from associates	194	Share in net profit (loss) of companies accounted for by the equity method	194
Profit before tax	36.322	Profit before tax	36.322
Income tax	(1.015)	Income tax	(1.015)
Profit after tax from continuing operations	35.307	Profit after tax from continuing operations	35.307
Profits after tax from discontinued operations	20.963	Result for the period from discontinued operations	20.963

Profit after tax (continuing & discontinued operations)	56.270	Profit after tax	56.270
Attributable to:		Attributable to:	
Shareholders of the Parent Company	54.923	Shareholders of the Parent Company	54.923
Minority interest	1.347	Minority interest	1.347

Consolidated results from discontinued operations - 31/03/2007 (as initially published)	Consolidated results from discontinued operations - 31/03/2007 (current publication)
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Amounts in € '000

Interest and similar income	31.058	Financial income	31.058
Interest and similar expense	(19.371)	Financial expenses	(19.371)
Net interest income	11.687	Total	11.687
Fee and commission income	25.727	Other financial results	19.512
Fee and commission expense	(6.215)		
Net fee and commission income	19.512	Total	19.512
Trading result	7.342	Other financial results	7.342
Other income	112	Other operating income	112
Total operating income	38.653	Total	38.653
Staff costs	(6.662)		
Other operating expenses	(2.880)	Operating expenses	(9.789)
Depreciation	(247)		
Provisions for bad debts	(1.113)	Other operating expenses	(1.113)
Total operating expenses	(10.903)	Total	(10.903)
Share of profits / (losses) from associates	(94)	Share of profits / (losses) from associates	(94)
Profit before tax	27.656	Profit before tax	27.656
Income tax	(6.693)	Income tax	(6.693)
Profit after tax for the period	20.963	Profit after tax for the period	20.963
Attributable to:		Attributable to:	
Shareholders of the Parent Company	20.054	Shareholders of the Parent Company	20.054
Minority rights	909	Minority rights	909

Separate results - 31/03/2007 (as initially published)

Separate results - 31/03/2007 (current publication)

Amounts in € '000

Income from dividends and other non-fixed income securities	4.279	Income from participations and financial assets available for sale	704
		Income from financial assets at fair value through P&L	3.575
Profits / (losses) from financial assets available for sale	18.315	Income from participations and financial assets available for sale	18.315
Profits / (losses) from financial assets at fair value through P&L	7.965	Income from assets at fair value through P&L	7.965
Other income	7.147	Other income	4.114
		Financial income	3.034
Total income	37.706	Total	37.706
Staff costs	(410)	Staff costs	(410)
Depreciation	(5)	Depreciation	(5)
Other operating expenses	(1.171)	Fees and other expenses to third parties	(299)
		Other expenses	(872)
Financial expenses	(2)	Financial expenses	(2)
Total operating expenses	(1.588)	Total	(1.588)
Profit before tax	36.118	Profit before tax	36.118
Income tax	(8.879)	Income tax	(8.879)
Profit after tax	27.239	Profit after tax for the period	27.239

Consolidated Cash flow for 31/03/2007

Consolidated Cash flow for 31/03/2007 (current publication)

Amounts in € '000

Net cash flows operating activities	(41.338)	Net cash flows operating activities	(49.288)
Net cash flows from investing activities	158.848	Net cash flows from investing activities	166.798
Net cash flow from financing activities	(16)	Net cash flow from financing activities	(16)
	117.494		117.494
Exchange differences in cash and cash equivalents	-	Exchange differences in cash and cash equivalents	-
Cash and cash equivalents at beginning of financial year	731.096	Cash and cash equivalents at beginning of financial year	731.096
Net cash at the end of period	848.590	Net cash at the end of period	848.590

The change amounting to € 7.950 thous. between operating and investing cash flows is caused by the transfer of the cash flow from the trading portfolio which was classified in the operating activities because of the presentation of the cash flows in compliance with the Bank standards.

10. BUSINESS & GEOGRAPHICAL SEGMENT REPORTING

Business Segments – Primary Report

Segment results 31/3/2008	Consumer products	Transportation	Other Services	Real estate	Financial & other	Eliminations	Total
<i>Amounts in € '000</i>							
Sales	289.718	63.410	3.329	-	-	(1.057)	355.400
Net Sales	289.718	63.410	3.329	-	-	(1.057)	355.400
Operating profit	14.150	2.826	746	74.065	(14.832)	-	176.955
Other financial results and dividends	(134)	(1.789)	-	(447)	173.547	(316)	170.861
Financial income & expenses	(6.423)	(4.008)	(535)	(340)	(19.856)	-	(31.162)
Share in net profit (loss) of companies accounted for by the equity method	(1.537)	-	-	(59)	(785)	-	(2.381)
Profit before tax	6.056	(2.971)	211	73.219	138.074	(316)	314.273
Income tax	(2.405)	(46)	(65)	(17.948)	(37.425)	-	(57.889)
Profit after for the period	3.651	(3.017)	146	155.271	100.649	(316)	256.384

Amounts in € '000

Assets and Liabilities at 31/3/2008	Consumer products	Transportation	Other Services	Real estate	Financial & other	Eliminations	Total
Segment Assets	1.045.122	689.157	66.779	360.525	1.873	1.614.203	3.777.659
Investments in associates	8.241	581.543	66.760	436.001	2.930.095	(3.960.371)	62.269
Investment portfolio & other financial assets measured at fair value through P&L	24.709	-	-	183	934.618	-	959.510
Unallocated Assets	636.852	265.480	1.786	3.835	4.122.516	(2.674)	5.027.795
Total Assets	1.714.924	1.536.180	135.325	800.544	7.989.102	(2.348.842)	9.827.233
Liabilities	1.031.365	451.800	43.852	253.700	2.949.369	(14.558)	4.715.528
Total Liabilities	1.031.365	451.800	43.852	253.700	2.949.369	(14.558)	4.715.528

Capital Expenditure at 31/3/2008
Amounts in € '000

In tangible assets	19.178	2.970	125	-	1.442	-	23.715
In intangible assets	34	43	-	-	-	-	77
In other investments	6.569	3.187	9.382	15	579.935	-	599.088
	25.781	6.200	9.507	15	581.377	-	622.880
Depreciation /amortization expense	14.364	6.496	189	-	10	-	21.059

Geographical Segment – Secondary Report
Amounts in € '000

Information as of 31/03/2008	Greece	European countries	Other countries	Eliminations	Group
Income from clients	236.861	99.038	20.558	(1.057)	355.400
Assets	9.992.564	1.949.960	233.551	(2.348.842)	9.827.233
Investments	598.376	20.501	4.003	-	622.880

The current financial statements do not include segment reporting for the comparative period's Income statement, given that the Group, for the period ended 31/03/2007, operated as a financial institution.

11. INVESTMENTS IN SUBSIDIARIES

The analysis of the Company's investments in subsidiaries is as follows:

<i>Amounts in € '000</i>	THE COMPANY	
	31/03/08	31/12/07
Opening balance	2.493.526	566.831
Acquisitions (+)	-	1.386.457
Increase / (Decrease) in investments	9.995	764.394
Increase in capital and additional paid-in capital of subsidiaries	310.010	251.800
Disposals (-)	-	(504.492)
Increase / (Decrease) in equity from fair value adjustments	64.723	28.536
Closing balance	2.878.254	2.493.526

Company	Balance 01/01/2008	Initial acquisition of subsidiaries	Increase/(decrease) in shareholding	Share capital increase	Disposal of subsidiaries	Increase/(decrease) in equity from reval. adjustments	Balance 31/03/2008
EUROLINE S.A.	9.761	-	164	-	-	(416)	9.509
MARFIN CAPITAL S.A.	238.717	-	-	-	-	(6.827)	231.890
MIG SHIPPING S.A.	288.560	-	-	310.010	-	(16.684)	581.886
ATTICA HOLDINGS S.A.	51.728	-	(7.672)	-	-	125	44.181
BLUE STAR MARITIME S.A.	11.020	-	2.218	-	-	(1.581)	11.657
VIVARTIA S.A.	1.779.162	-	15.285	-	-	(26.706)	1.767.741
MIG LEISURE LIMITED	37.843	-	-	-	-	-	37.843
MIG REAL ESTATE (SERBIA) B.V.	76.718	-	-	-	-	116.812	193.530
MIG REAL ESTATE (BULGARIA) B.V.	18	-	-	-	-	-	18
Total	2.493.527	-	9.995	310.010	-	64.723	2.878.254

12. INVESTMENTS IN ASSOCIATES

The Group's investments in associates is as follows:

Amounts in € '000	THE GROUP	
	31/03/08	31/12/07
Opening balance	40.804	9.488
Acquisitions of associates (+)	23.792	26.584
Disposals of the year	-	(3.417)
Increase of share capital (+)	222	1.400
Increase / (Decrease) of shares in investments in associates	-	11
Acquisitions through business combinations	-	5.564
Transfer to Investments in subsidiaries	(101)	-
Share in net profit/(loss) of companies accounted for by the equity method	(2.381)	1.642
Exchange differences	(67)	(468)
Closing balance	62.269	40.804

The Company's investments in associates is as follows:

Amounts in € '000	THE COMPANY	
	31/03/08	31/12/07
Opening balance	30.645	4.712
Acquisitions of associates (+)	22.267	26.004
Increase of share capital (+)	-	11
Increase / (Decrease) in equity from fair value adjustments	(1.071)	(82)
Closing balance	51.841	30.645

13. INVESTMENT PORTFOLIO

The analysis of the Company's and Group's investment portfolio is as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	31/03/08	31/12/07	31/03/08	31/12/07
Shares listed in ATHEX	-	2.333.322	-	2.333.322
Shares listed in foreign stock exchanges	265.245	467.457	265.064	467.457
Non-listed domestic shares	16.043	16.043	-	-
Non-listed foreign shares	21.834	21.706	21.460	21.279
Mutual funds	4.505	4.505	-	-
Other financial instruments	121.415	244.098	121.123	243.763
Total non-fixed income securities	429.042	3.087.131	407.647	3.065.821
Total available for sale financial assets	429.042	3.087.131	407.647	3.065.821

The movement of the investment portfolio for the period 1/1-31/03/2008 is as follows:

<i>Amounts in € '000</i>	THE GROUP			
	Financial assets available for sale		Financial assets held to maturity	
	31/03/08	31/12/07	31/03/08	31/12/07
Opening balance	3.087.131	505.226	-	20.108
Additions (+)	123.593	3.151.053	-	-
Disposals (-)	(30.176)	(435.361)	-	-
Increase / (Decrease) in equity from fair value adjustments	(293.208)	80.428	-	-
Impairment losses recognised in P&L	(43)	(1.200)	-	-
Exchange differences	(1.496)	(1.810)	-	-
Disposals from the sale of subsidiaries	-	(234.603)	-	(20.108)
Acquisitions through business combinations	183	23.409	-	-
Transfer to other current assets	(2.456.915)	-	-	-
Other movements	(27)	(11)	-	-
Closing balance	429.042	3.087.131	-	-

THE COMPANY
Financial assets available for sale
Amounts in € '000

	31/03/08	31/12/07
Opening balance	3.065.821	269.971
Additions (+)	123.593	3.151.053
Disposals (-)	(30.176)	(434.147)
Increase / (Decrease) in equity from fair value adjustments	(293.208)	80.699
Exchange differences	(1.468)	(1.755)
Transfer to other current assets	(2.456.915)	-
Closing balance	407.647	3.065.821

Sale of OTE shares: According to the binding agreement signed on 15/03/2008 between MIG and DT, DT offered €26 per share for the purchase of 98.026.324 OTE shares which MIG included in its portfolio. MIG transferred substantially the risks, rewards and control of the financial asset, as according to the terms of the agreement MIG could not transfer the said assets to a third party and moreover transferred the possible cash flows to DT. Consequently, according to the provisions of IAS 39 for the derecognition of assets, MIG derecognized its investment in OTE on 15/03/2008. In specific, the amount of € 2.456.915 thous. was derecognized from the “Available for Sale Portfolio” and was recognized in the “Other Assets” account. There was a simultaneous recognition of a profit amounting to € 192.425 thous. in the Income Statement for the period ended 31/03/2008 which is included in the “Income from Participations and Financial Assets Available for Sale” account. On a consolidated basis the said profit is included in the “Other financial result” line. It is noted that on 16/5/2008 MIG received the total selling consideration for the sale of the OTE shares and transferred the shares to DT thus completing the transaction.

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

The Company’s and Group’s analysis of the Trading Portfolio and the “Other Financial assets at fair value through Profit & Loss” portfolio follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	31/03/08	31/12/07	31/03/08	31/12/07
Debt Securities				
- Other bonds listed on other stock exchanges	4.730	5.153	-	-
- Other bonds not listed in ATHEX	3.416	3.439	-	-
- Other bonds listed in ATHEX	210.268	99.556	129.637	18.925
- Other bonds non listed on other stock exchanges	61.351	51.726	61.351	51.726
Total	279.765	159.874	190.988	70.651

Equity Instruments

- Shares listed in ATHEX	201.784	225.013	44.778	57.666
- Shares listed in foreign stock exchanges	12.907	15.908	6.905	8.993
- Shares not listed	4.540	6.766	4.322	6.587
- Domestic mutual funds	235	235	-	-
- Foreign mutual funds	29.859	182.485	29.859	182.485
- Shares not listed in foreign stock exchanges	10	16	-	-
Total	249.335	430.423	85.864	255.731
Total of trading portfolio and other financial assets measured at fair value through P&L	529.100	590.297	276.852	326.382

The movement in the portfolio for the period 1/1-31/03/2008 is as follows:

<i>Amounts in € '000</i>	THE GROUP			
	Debt Securities		Equity Instruments	
	31/03/08	31/12/07	31/03/08	31/12/07
Opening Balance	159.874	194.418	430.423	209.709
Additions (+)	110.712	103.949	3.357	429.500
Disposals (-)	(155)	(9.204)	(155.884)	(142.123)
Profit / (loss) from fair value revaluation	9.334	9.799	(28.561)	9.058
Acquisitions through business combinations	-	-	-	9.708
Transfer from trading portfolio to subsidiaries	-	-	-	(19)
Conversion of Bonds to Shares	-	(2.894)	-	2.894
Disposals from the sale of subsidiaries	-	(136.194)	-	(88.304)
Closing balance	279.765	159.874	249.335	430.423

<i>Amounts in € '000</i>	THE COMPANY			
	Debt Securities		Equity Instruments	
	31/03/08	31/12/07	31/03/08	31/12/07
Opening Balance	70.651	53.634	255.731	26.079
Additions (+)	110.712	18.925	247	334.115
Disposals (-)	-	(9.204)	(152.138)	(105.569)
Profit / (loss) from fair value revaluation	9.625	10.190	(17.976)	(1.769)
Transfer from trading portfolio to subsidiaries	-	-	-	(19)
Conversion of Bonds to Shares	-	(2.894)	-	2.894
Closing balance	190.988	70.651	85.864	255.731

15. PROPERTY INVESTMENTS

<i>Amounts in Euro '000</i>	THE GROUP
	Fair Value Method
Net book value as of 1/1/2008	-
Additions from acquisition of subsidiaries	360.525
Revaluation of property investments	179.475
Net book value as of 31/3/2008	540.000

In the context of IAS 40 “Property investments”, MIG assigned to an independent fixed asset appraiser to provide an estimation of the Fair Value of RKB’s real estate portfolio, according to IAS 40. The said properties have been classified as property investments as the scope of their acquisition is the generation of income through their lease or to generate liquidity.

The appraiser employed 3 internationally accepted valuation approaches, namely Market Approach, Discounted Cashflow Approach and Cost Approach with the main approach Discounted Cashflow Approach based on the fact that the properties valued are mainly commercial and to be leased.

The independent appraiser calculated the fair value of RKB’s portfolio to lie within a range of € 520 million to € 570 million. Based on the range of fair value determined by the fixed asset appraiser MIG recognised € 540 million in RKB’s property investments. The gain from the fair value estimation, amounting to € 179.475 million, was recognized in the “Other operating income” line in the Consolidated Income Statement.

16. BALANCES WITH RELATED PARTIES
Transactions with Management personnel and members of the Board of Directors
a) Income

<i>Amounts in Euro '000</i>	THE GROUP	
	31/3/2008	31/3/2007
Discontinued operations	-	88
Total	-	88

b) Expenses

<i>Amounts in Euro '000</i>	THE GROUP	
	31/3/2008	31/3/2007
Discontinued operations	-	278
Total	-	278

Management personnel and members of the Board of Directors

<i>Amounts in Euro '000</i>	THE GROUP		THE COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Fees to members of the BoD	305	59	202	59
Salaries	2.875	168	162	168
Discontinued operations	-	488	-	-
Total	3.180	715	364	227

Associates

a) Asset accounts

Amounts in Euro '000

	THE GROUP	
	31/3/2008	31/12/2007
Trade and other receivables	6.792	5.793
Total	6.792	5.793

b) Liability accounts

Amounts in Euro '000

	THE GROUP	
	31/3/2008	31/12/2007
Trade and other payables	4.408	6.946
Total	4.408	6.946

c) Income

Amounts in Euro '000

	THE GROUP	
	31/3/2008	31/3/2007
Inventory sales	1.879	-
Service sales	50	-
Discontinued operations	-	247
Total	1.929	247

d) Expenses

Amounts in Euro '000

	THE GROUP	
	31/3/2008	31/3/2007
Inventory purchases	4.621	-
Discontinued operations	-	46
Total	4.621	46

Other related parties

a) Asset accounts

Amounts in Euro '000

	THE GROUP	
	31/3/2008	31/12/2007
Loans to other related parties	22	-
Total	22	-

b) Income

Amounts in Euro '000

	THE GROUP		THE COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Other income	-	1.638	-	1.638
Financial income	2.649	-	1.633	-
Discontinued operations	-	2.424	-	-
Total	2.649	4.062	1.633	1.638

c) Expenses

Amounts in Euro '000

	THE GROUP	
	31/3/2008	31/3/2007
Other financial results	-	-
Discontinued operations	-	542
Total	233	542

17. TRANSACTIONS WITH MARFIN POPULAR BANK GROUP

a) Assets	THE GROUP	THE COMPANY
<i>Amounts in Euro '000</i>	31/3/2008	31/3/2008
Cash and cash equivalents	176.660	6.575
Other Receivables	9	-
Total	176.669	6.575
b) Liability accounts	THE GROUP	THE COMPANY
<i>Amounts in Euro '000</i>	31/3/2008	31/3/2008
Debt	555.733	186.873
Other liabilities	24.154	24.088
Total	579.887	210.961
c) Income	THE GROUP	THE COMPANY
<i>Amounts in Euro '000</i>	31/3/2008	31/3/2008
Financial income	2.227	995
Other income	159	-
Total	2.386	995
d) Expenses	THE GROUP	THE COMPANY
<i>Amounts in Euro '000</i>	31/3/2008	31/3/2008
Financial expenses	3.334	1.873
Other expenses	11.926	11.711
Total	15.260	13.584

18. COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES
a) Guarantees

As of 31/03/2008 the Group had the following contingent liabilities:

- MIG had the following contingent liabilities from guarantees as of 31/03/2008:
 - Issuance of two letters of guarantee amounting to € 1.550 thous. as a guarantee relating to the fee of the advisor for the contemplated acquisition of SUNCE.
- VIVARTIA Group had the following contingent liabilities from guarantees as of 31/03/2008:
 - Issuance of letters of guarantees amounting to € 2.801 thous.
 - Provision of guarantees for repayment of bank overdrafts and commercial liabilities of various subsidiaries and associates aggregating to € 990 thous.
 - Provision of guarantees for good performance of subsidized investment programs aggregating to € 300 thous.
 - Provision of guarantees for creditors' good payment aggregating to € 2,327 thous.
- ATTICA Group has issued letters of guarantee amounting to € 699 thous. given as collateral for liabilities of the Group.

b) Encumbrances

ATTICA Group's vessels have been used as collateral amounting to € 682 million for collateralized loans.

c) Court Cases

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

d) Competition Committee Investigation

In the context of the ex-officio investigation by the Directorate General of the H.C.C. in the Greek market of frozen vegetables production and trade for infringement of article 1, L. 703/77, as applies, and of article 81 and 82 of the EU Treaty, the Directorate General issued on October 17th 2007 its recommendation with protocol number 5986 containing the accusation against VIVARTIA SA for abuse of dominant market position and fixing of retail pricing.

On 7/12/2007, VIVARTIA SA submitted a memorandum to counter the recommendation by the Directorate General of the H.C.C. and on 10/01/2008 a hearing was conducted. On 21/01/2008 VIVARTIA submitted a complementary memorandum.

According to the resolution of the CC numbered 385/V/2008, VIVARTIA was fined with the amount of € 469 thous. on 31/03/2008

e) Liabilities from contracts

- VIVARTIA's unused balance from contracts with suppliers at Group level on 31/03/2008 stood at approximately € 8.500 thous.
- ATTICA Group has concluded purchase and capital expenses contracts on 31/03/2008, amounting to € 10.799 thous.

f) Commitments from operating leases

As of 31/03/2008 the Group had various operational lease agreements for buildings and transportation means renting expiring on different dates until 2025. The rental expenses are included in the consolidated income statement for the period ended 31/03/2008 and amounted to € 4.857 thous.

The Group's minimum payable future rentals based on non-cancellable operational lease contracts as of 31/03/2008 were the following:

<i>Amounts in Euro '000</i>	31/03/2008
Within 1 year	11.366
2-5 years	41.521
After 5 years	40.136
Total	93.023

g) Contingent Tax Liabilities

The Group's tax liabilities are not conclusive, as there are non-tax audited financial years which are analyzed in the Appendix.

19. POST-BALANCE SHEET EVENTS

The most important events following the balance sheet date are as follows:

- **Transfer of OTE shares to DT**

On 15/05/2008 the Company received the total sale consideration amounting to € 2.548.684 thous. for the shares of OTE and transferred them to DT thus concluding the said transaction.

- **VIVARTIA's investment in EVEREST Group**

Following VIVARTIA's and Mr. Lavrentrios Freri's resolution on 07/03/2008 for strategic partnership, a new company, ALKMINI, was created in april 2008. VIVARTIA's shareholding in the said company is 51% and Mr. Freri's shareholding is 49%.

ALKMINI submitted two Public Offers for the acquisition of EVEREST and OLYMPIC CATERING, which were approved on 18/04/2008 by the HCMC. Both Public Offers were awaiting approval by the HCC. The Public Offer for the shares of EVEREST stands on the condition that a shareholding more than 50,1% of EVEREST is acquired. It is noted that, in the context of the Public Offer, Mr. Freris will sell his 26% shareholding which he holds in Everest. The Public Offer's price for the acquisition of EVEREST's shares was set at € 3,5 per share and the price for OLYMPIC CATERING was sets at € 2,65 per share.

On 19/05/2008, ALKMINI's shareholders informed the investing public that the HCC gave approval for the Public Offers according the HCC's 394/V/15.5.2008 resolution. The Acceptance Period for the acquisition of EVEREST's and OLYMPIC CATERING's shares expires on 10/06/2008 and 17/06/2008 respectively.

- **VIVARTIA's acquisition of NONNI's**

VIVARTIA Group completed on 01/04/2008 the acquisition of 100% of NONNI's, an American company operating in the biscuit and salty snack market against a total consideration of \$320 million. With the said acquisition VIVARTIA's bakery and confectionary segment enters the US market.

- **Cancellation of treasury shares**

Following the resolution made during the Repeating Extraordinary General Shareholders Meeting on 08/04/2008 the Company decreased its share capital by the amount of € 44.705 thous. with a decrease of its total number of common registered shares from 829.993.155 to 747.205.726 due to the cancellation of 82.787.429 treasury shares.

The said treasury shares were acquired by the Company during the period from 07/08/2007 up to 29/02/2008 according to the resolution made on 25/07/2007 during the Extraordinary General Shareholders Meeting as well as according to its BoD's resolution made on 31/07/2007.

Following the aforementioned share capital decrease the Company's share capital decreased to € 403.491 thous. divided into 747.205.726 shares each with nominal value of € 0,54.

- **New share buy-back program**

On 08/04/2008 the 2nd Repeating Extraordinary General Extraordinary Shareholders Meeting resolved upon a new share buy-back program up to 1/10 of the Company's share capital according to article 16 par. 1 and 2 of c.l. 2190/1920, as it stands, i.e. up to 74.720.572 shares, with a lowest price of € 1 and a highest price of € 13 and for a time period of 1 year from the date of approval of the resolution of the General Shareholders Meeting by the Minister of Development and the BoD's authorization to specify the general terms.

Apart from the aforementioned, there are no events posterior to the financial statements, regarding either the Group or the Company requiring reference by the IFRS.

20. APPROVAL OF THE FINANCIAL STATEMENTS

The condensed interim separate and consolidated financial statements for the first quarter ended 31/03/2008 were approved by the Company's BoD on 22/05/2008.

THE VICE CHAIRMAN OF
THE BoD

THE CHIEF
EXECUTIVE OFFICER

THE CHIEF FINANCIAL
OFFICER

THE CHIEF
ACCOUNTANT

ANDREAS
VGENOPOULOS

DENNIS
MALAMATINAS

CHRISTOPHE
VIVIEN

STAVROULA
MARKOULI

APPENDIX

CONSOLIDATED COMPANIES						
Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
MARFIN INVESTMENT GROUP HOLDINGS S.A.	Greece	Parent Company				2006-2007
MIG subsidiaries						
MARFIN CAPITAL S.A.	British Virgin Islands	100,00%	-	100,00%	Purchase Method	-
EUROLINE S.A.	Greece	44,28%	-	44,28%	Purchase Method	2005-2007
VIVARTIA S.A.	Greece	87,09%	0,03%	87,12%	Purchase Method	2006-2007
MIG LEISURE LTD	Cyprus	65,00%	-	65,00%	Purchase Method	New. Inc.
MIG SHIPPING S.A.	British Virgin Islands	100,00%	-	100,00%	Purchase Method	New. Inc.
MIG REAL ESTATE (SERBIA) B.V.	Holland	100,00%	-	100,00%	Purchase Method	New. Inc.
MIG REAL ESTATE (BULGARIA) B.V.	Holland	100,00%	-	100,00%	Purchase Method	New. Inc.
MIG LEISURE LIMITED subsidiaries						
CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LIMITED	Cyprus	-	48,61%	48,61%	Purchase Method	-
MIG SHIPPING S.A. subsidiaries						
ATTICA HOLDINGS S.A.	Greece	7,71%	81,68%	89,39%	Purchase Method	2007
MIG REAL ESTATE (SERBIA) B.V. subsidiaries						
"TAU 1" BEOGRAD d.o.o.	Serbia	-	66,67%	66,67%	Purchase Method	New. Inc.
"TAU 1" BEOGRAD d.o.o. subsidiaries						
JSC ROBNE KUCE BEOGRAD (RKB)	Serbia	-	66,67%	66,67%	Purchase Method	New. Inc.
MIG Associates						
INTERINVEST S.A.	Greece	24,63%	-	24,63%	Equity Method	2006-2007
MIG REAL ESTATE S.A.	Greece	50,00%	-	50,00%	Equity Method	2007
RADIO KORASIDIS S.A.	Greece	55,79%	-	55,79%	Equity Method	2004-2007
ELEPHANT AEE	Greece	58,78%	-	58,78%	Equity Method	2004-2007
VIVARTIA GROUP						
VIVARTIA subsidiaries						
AGROTEAM EOD	Bulgaria	-	87,12%	87,12%	Purchase Method	-
BALKAN RESTAURANTS S.A.	Bulgaria	-	87,12%	87,12%	Purchase Method	1999-2006
CHARALAMBIDES DAIRIES LTD	Cyprus	-	87,12%	87,12%	Purchase Method	-
CHIPITA PARTICIPATIONS LTD	Cyprus	-	87,12%	87,12%	Purchase Method	-
CREAM LINE S.A	Greece	-	87,12%	87,12%	Purchase Method	2003-2007
DELTA FOOD HOLDINGS LTD.	Cyprus	-	87,12%	87,12%	Purchase Method	-
DELTA FOOD PARTICIPATION & INVESTMENTS LTD.	Cyprus	-	87,12%	87,12%	Purchase Method	-

GREENFOOD S.A	Greece	-	68,72%	68,72%	Purchase Method	2003-2007
HELLENIC CATERING S.A	Greece	-	85,51%	85,51%	Purchase Method	2006-2007
HELLENIC FOOD INVESTMENTS S.A	Greece	-	44,47%	44,47%	Purchase Method	2003-2007
UNCLE STATHIS EOD	Bulgaria	-	87,12%	87,12%	Purchase Method	-
ATHENIAN CAFE-PATISSERIES S.A	Greece	-	70,49%	70,49%	Purchase Method	2003-2007
ANTHEMIA S.A	Greece	-	87,12%	87,12%	Purchase Method	2005-2007
VIGLA S.A	Greece	-	87,12%	87,12%	Purchase Method	2003-2007
VIOMAR S.A	Greece	-	74,98%	74,98%	Purchase Method	2003-2007
ENDEKA S.A	Greece	-	87,12%	87,12%	Purchase Method	2003-2007
ERMOU RESTAURANTS S.A	Greece	-	47,92%	47,92%	Purchase Method	2005-2007
EFKARPIA RESTAURANTS S.A	Greece	-	44,43%	44,43%	Purchase Method	2003-2007
EASTERN CRETE RESTAURANTS-PATISSERIES S.A	Greece	-	52,27%	52,27%	Purchase Method	2004-2007
TEMBI CAFE-PATISSERIES S.A	Greece	-	45,39%	45,39%	Purchase Method	2004-2007
MEGARA RESTAURANTS-PATISSERIES S.A	Greece	-	47,13%	47,13%	Purchase Method	2003-2007
SERRES RESTAURANTS-PATISSERIES S.A	Greece	-	43,60%	43,60%	Purchase Method	2003-2007
KAVALA RESTAURANTS S.A	Greece	-	44,43%	44,43%	Purchase Method	2003-2007
MALIAKOS RESTAURANTS S.A	Greece	-	44,43%	44,43%	Purchase Method	2003-2007
NERATZIOISSA RESTAURANTS S.A	Greece	-	52,27%	52,27%	Purchase Method	2006-2007
PANORAMA RESTAURANTS S.A	Greece	-	44,43%	44,43%	Purchase Method	2003-2007
VOLOS COAST RESTAURANTS S.A	Greece	-	43,57%	43,57%	Purchase Method	2003-2007
HARILAOU RESTAURANTS S.A	Greece	-	44,43%	44,43%	Purchase Method	2003-2007
GEFSIPLOIA S.A	Greece	-	44,43%	44,43%	Purchase Method	2005-2007
EUROFEED HELLAS S.A	Greece	-	87,12%	87,12%	Purchase Method	2006-2007
VERIA CAFE PATISSERIES S.A	Greece	-	87,12%	87,12%	Purchase Method	2004-2007
EXARCHIA CAFE PATISSERIES S.A	Greece	-	84,99%	84,99%	Purchase Method	2003-2007
KIFISSIA CAFE PATISSERIES S.A	Greece	-	43,65%	43,65%	Purchase Method	2004-2007
PARALIA CAFE PATISSERIES S.A	Greece	-	71,95%	71,95%	Purchase Method	2003-2007
NAFPLIOS S.A	Greece	-	82,51%	82,51%	Purchase Method	2003-2007
SARANDA S.A	Greece	-	87,12%	87,12%	Purchase Method	2006-2007
S. NENDOS S.A	Greece	-	27,36%	27,36%	Purchase Method	2006-2007
HELLENIC FOOD SERVICE PATRON S.A	Greece	-	68,16%	68,16%	Purchase Method	2006-2007
INVESTAL RESTAURANTS	Greece	-	87,12%	87,12%	Purchase Method	2005-2007
IVISKOS S.A	Greece	-	43,57%	43,57%	Purchase Method	2003-2007
PAPAGIANNAKIS S.A	Greece	-	87,00%	87,00%	Purchase Method	New. Inc.
DESMOS DEVELOPMENT S.A	Greece	-	87,12%	87,12%	Purchase Method	2001-2007
MARINA ZEAS S.A	Greece	-	43,57%	43,57%	Purchase Method	2005-

							2007
CHRISTIES DAIRIES PLC	Cyprus	-	81,67%	81,67%	Purchase Method	-	
VIVARTIA LUXEMBURG S.A	Luxembourg	-	87,12%	87,12%	Purchase Method	New. Inc.	
UNITED MILK COMPANY AD	Bulgaria	-	87,07%	87,07%	Purchase Method	New. Inc.	
ARMA INVESTMENTS S.A	Greece	-	44,87%	44,87%	Purchase Method	2003-2007	
VIVARTIA HUNGARY KFT	Hungary	-	87,12%	87,12%	Purchase Method	-	
ALESIS CONFECTIONERY S.A	Greece	-	44,43%	44,43%	Proportionate Consolidation Method	2006-2007	
ARABATZIS S.A	Greece	-	42,69%	42,69%	Proportionate Consolidation Method	2006-2007	
VIVARTIA's Associates consolidated with the equity consolidation method:							
CAFE HALKYON S.A	Greece	-	30,49%	30,49%	Equity Method	-	
CHIPIGA S.A.	Mexico	-	30,49%	30,49%	Equity Method	-	
TSIMIS S.A	Greece	-	26,14%	26,14%	Equity Method	-	
LEVENTIS SNACKS LTD	Nigeria	-	34,85%	34,85%	Equity Method	-	
KROPIAS S.A.	Greece	-	34,85%	34,85%	Equity Method	-	
CAFE JOANNA	Greece	-	30,49%	30,49%	Equity Method	-	
HELLENIC FOOD INVESTMENTS S.A. subsidiaries							
HOLLYWOOD RESTAURANTS PATISSERIES S.A	Greece	-	42,49%	42,49%	Purchase Method	2005-2007	
ZEFI RESTAURANTS PATISSERIES S.A	Greece	-	43,12%	43,12%	Purchase Method	2003-2007	
RESTAURANTS SYGROU S.A	Greece	-	38,91%	38,91%	Purchase Method	2006-2007	
PAGRATI TECHNICAL AND CATERING COMPANY	Greece	-	44,47%	44,47%	Purchase Method	2006-2007	
GLYFADA RESTAURANTS PATISSERIES S.A	Greece	-	40,02%	40,02%	Purchase Method	New. Inc.	
CREAM LINE S.A subsidiaries							
CREAM LINE BULGARIA LTD	Bulgaria	-	87,12%	87,12%	Purchase Method	-	
CREAM LINE (CYPRUS) LTD	Cyprus	-	87,12%	87,12%	Purchase Method	-	
CREAM LINE BULGARIA (CYPRUS) LTD	Cyprus	-	87,12%	87,12%	Purchase Method	-	
CREAM LINE NISS DOO	Serbia	-	87,12%	87,12%	Purchase Method	-	
CREAM LINE ROMANIA (CYPRUS) LTD	Cyprus	-	87,12%	87,12%	Purchase Method	-	
CREAM LINE ROMANIA S.A.	Romania	-	87,12%	87,12%	Purchase Method	-	
CHIPITA PARTICIPATIONS LTD subsidiaries							
CHIPITA UKRAINE (CYPRUS) LTD	Cyprus	-	87,12%	87,12%	Purchase Method	-	
CHIPITA ZAO	Russia	-	87,12%	87,12%	Purchase Method	-	
EDITA SAE	Egypt	-	26,14%	26,14%	Purchase Method	-	
CHIPITA NIGERIA (CYPRUS) LTD	Cyprus	-	87,12%	87,12%	Purchase Method	-	
CHIPITA EAST EUROPE (CYPRUS) LTD	Cyprus	-	87,12%	87,12%	Purchase Method	-	
CHIPITA ITALIA SPA	Italy	-	87,12%	87,12%	Purchase Method	-	
CHIPITA GERMANY GMBH	Germany	-	87,12%	87,12%	Purchase Method	-	
CHIPITA SAUDI ARABIA (CYPRUS)	Cyprus	-	87,12%	87,12%	Purchase Method	-	
EDITA SAE Subsidiary							
DIGMA SAE	Egypt	-	26,14%	26,14%	Purchase Method	-	
CHIPITA UKRAINE (CYPRUS) LTD subsidiary							
TEO PLUS	Ukraine	-	87,12%	87,12%	Purchase Method	-	

CHIPITA EAST EUROPE (CYPRUS) LTD subsidiaries

CHIPITA BULGARIA (CYPRUS) LTD	Cyprus	-	87,12%	87,12%	Purchase Method	-
CHIPITA POLAND (CYPRUS) LTD	Cyprus	-	87,12%	87,12%	Purchase Method	-
CHIPITA ROMANIA (CYPRUS) LTD	Cyprus	-	87,12%	87,12%	Purchase Method	-
CHIPITA YUGOSLAVIA (CYPRUS) LTD	Cyprus	-	87,12%	87,12%	Purchase Method	-
CHIPITA HUNGARY (CYPRUS) LTD	Cyprus	-	87,12%	87,12%	Purchase Method	-
CHIPITA RUSSIA (CYPRUS) LTD	Cyprus	-	87,12%	87,12%	Purchase Method	-
CHIPITA RUSSIA TRADING (CYPRUS) LTD	Cyprus	-	87,12%	87,12%	Purchase Method	-
CHIPITA CZECH (CYPRUS) LTD	Cyprus	-	87,12%	87,12%	Purchase Method	-
CHIPITA UKRAINE TRADING (CYPRUS) LTD	Cyprus	-	87,12%	87,12%	Purchase Method	-
CHIPITA FOODS BULGARIA (CYPRUS) LTD	Cyprus	-	87,12%	87,12%	Purchase Method	-
CHIPITA BULGARIA TRANSPORTATION LTD	Cyprus	-	52,27%	52,27%	Purchase Method	-

CHIPITA BULGARIA (CYPRUS) LTD subsidiary

CHIPITA BULGARIA SA	Bulgaria	-	87,12%	87,12%	Purchase Method	-
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CHIPITA POLAND (CYPRUS) LTD subsidiary

CHIPITA POLAND SP ZOO	Poland	-	87,12%	87,12%	Purchase Method	-
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CHIPITA ROMANIA (CYPRUS) LTD subsidiary

CHIPITA ROMANIA SRL	Romania	-	87,12%	87,12%	Purchase Method	-
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CHIPITA YUGOSLAVIA (CYPRUS) LTD subsidiary

CHIPITA BELGRADE SA	Serbia	-	87,12%	87,12%	Purchase Method	-
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CHIPITA HUNGARY (CYPRUS) LTD subsidiary

CHIPITA HUNGARY KFT	Hungary	-	87,12%	87,12%	Purchase Method	-
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CHIPITA RUSSIA (CYPRUS) LTD subsidiaries

CHIPITA ST PETERSBURG ZAO	Russia	-	87,12%	87,12%	Purchase Method	-
ELDI OOO	Russia	-	87,12%	87,12%	Purchase Method	-

CHIPITA RUSSIA TRADING (CYPRUS) LTD subsidiary

CHIPITA RUSSIA TRADING OOO	Russia	-	87,12%	87,12%	Purchase Method	-
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CHIPITA CZECH (CYPRUS) LTD Subsidiaries

CHIPITA CZECH LTD	Czech	-	87,12%	87,12%	Purchase Method	-
CHIPITA SLOVAKIA LTD	Slovakia	-	87,12%	87,12%	Purchase Method	-

CHIPITA UKRAINE TRADING (CYPRUS) LTD subsidiary

CHIPITA UKRAINE TRADING ZBUT	Ukraine	-	87,12%	87,12%	Purchase Method	-
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CHIPITA FOODS BULGARIA (CYPRUS) LTD subsidiary

CHIPITA FOODS BULGARIA EAD	Bulgaria	-	87,12%	87,12%	Purchase Method	-
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CHIPITA BULGARIA TRANSPORTATION LTD subsidiary

DIAS TRANSPORTATION LTD	Bulgaria	-	52,27%	52,27%	Purchase Method	-
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CHRISTIES DAIRIES PLC subsidiary

CHRISTIES FARMS LTD	Cyprus	-	76,55%	76,55%	Purchase Method	-
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VIVARTIA KFT Subsidiary

VIVARTIA AMERICA INC	America	-	87,12%	87,12%	Purchase Method	-
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CHIPITA's SAUDI ARABIA (CYPRUS) associates consolidated with the equity consolidation method:

MODERN FOOD INDUSTRIES SAUDI ARABIA	Saudi Arabia	-	21,78%	21,78%	Equity Method	-
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ATTICA GROUP

ATTICA subsidiaries

SUPERFAST FERRIES MARITIME S.A.	Greece	-	89,39%	89,39%	Purchase Method	2007
BLUE STAR MARITIME S.A.	Greece	3,34%	76,20%	79,54%	Purchase Method	2006- 2007
SUPERFAST EPTA M.C.	Greece	-	89,39%	89,39%	Purchase Method	2007
SUPERFAST OKTO M.C.	Greece	-	89,39%	89,39%	Purchase Method	2007
SUPERFAST ENNEA M.C.	Greece	-	89,39%	89,39%	Purchase Method	2007
SUPERFAST DEKA M.C.	Greece	-	89,39%	89,39%	Purchase Method	2007
NORDIA M.C.	Greece	-	89,39%	89,39%	Purchase Method	2007
MARIN M.C.	Greece	-	89,39%	89,39%	Purchase Method	2007
ATTICA CHALLENGE LTD	Malta	-	89,39%	89,39%	Purchase Method	-
ATTICA SHIELD LTD	Malta	-	89,39%	89,39%	Purchase Method	-
ATTICA PREMIUM S.A.	Greece	-	89,39%	89,39%	Purchase Method	2006- 2007

SUPERFAST FERRIES subsidiaries

SUPERFAST FERRIES S.A.	Liberia	-	89,39%	89,39%	Purchase Method	2007
SUPERFAST PENTE INC.	Liberia	-	89,39%	89,39%	Purchase Method	2007
SUPERFAST EXI INC.	Liberia	-	89,39%	89,39%	Purchase Method	2007
SUPERFAST ENDEKA INC.	Liberia	-	89,39%	89,39%	Purchase Method	2007
SUPERFAST DODEKA INC.	Liberia	-	89,39%	-	Purchase Method	2007
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE	Greece	-	-	-	Under common management	2007

BLUESTAR subsidiaries

BLUESTAR FERRIES MARITIME S.A.	Greece	-	79,54%	79,54%	Purchase Method	2006- 2007
BLUE STAR FERRIES JOINT VENTURE	Greece	-	-	-	Under common management	2006- 2007
BLUE STAR FERRIES S.A.	Liberia	-	79,54%	79,54%	Purchase Method	2006- 2007
WATERFRONT NAVIGATION COMPANY	Liberia	-	79,54%	79,54%	Purchase Method	-
THELMO MARINE S.A.	Liberia	-	79,54%	79,54%	Purchase Method	-
BLUE ISLAND SHIPPING INC.	Panama	-	79,54%	79,54%	Purchase Method	-
STRINTZIS LINES SHIPPING LTD.	Cyprus	-	79,54%	79,54%	Purchase Method	2006- 2007

Notes :

Note 1) MARFIN CAPITAL S.A. is an offshore company and is not subject to income tax

For the companies outside Europe, which do not have any branched in Greece, there is no obligation for a tax audit.