## MARFIN INVESTMENT GROUP HOLDINGS S.A. Company Register: 16836/06/ B/88/06 ADDRESS: 24 KIFISSIAS AVE. AMAROUSSION P.O.BOX 151 25 FINANCIAL INFORMATION FOR THE PERIOD 1st January 2008 to 31st March 2008 According to Resolution 6/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission

The figures and information presented below aim at providing general information on the financial por Financial statements are available according to the International Financial Reporting Standards as w	sition and results of l ell as the Report of	MARFIN FINANCI the Chartered Cert	AL GROUP HOLDIN ified Accountant wh	VGS S.A and its Gr ere required .					e the	
COMPANY DETAILS Company websile www.marfininvestmentgroup.gr www.marfininvestmentgroup.gr					STATEMENT OF CHANGES IN EQUITY FOR THE I	THE	RIOD (Amounts in thousands of Euros) THE GROUP THE COMPANY			
Date of approval of the financial statements for the 3-month period ended 31/3/08 by the Board of Directors	22 May 2008				Balance at the beginning of the period (01/01/2008 and 01/01/2007 respectively)	31st Mar 2008 5.388.774	31st Mar 2007 938.207	31st Mar 2008 4.940.585	31st Mar 2007 1.081.127	
					Profit / (loss) for the period after tax	256.384	56.270 (244.018)	111.758 0	27.23 (244.018	
BALANCE SHEET INFORMATION (Amounts in	thousands of Euro THE GI		THE CO		Dividend to Shareholders of the Parent Company Dividends to Minority holders	(5.075)	(244.018)	0	(244.01)	
ASSETS Tangible assets	31st Mar 2008 1.452.160	31st Dec 2007	31st Mar 2008	31st Dec 2007 375	Net gain recognised directly in equity (Purchase) / sale of treasury shares	(307.586) (10.207)	(157)	(258.356) (10.207)	88.53	
Goodwill	1.659.307	1.536.940	0	0	Acquisitions and changes in subsidiary holdings	(210.802)	611	0		
Property investments Intangible assets	540.000 126.192	0 127.965	0 38	0 41	Other movements Total equity at the end of the period (31/03/2008 and 31/03/2007 respectively)	217 5.111.705	(14) 750.899	217 4.783.997	(1- 952.86	
Investments in subsidiaries	0	0	2.878.254	2.493.526			· · · · ·			
Investments in associates Investment contfolio	62.269 429.042	40.804 3.087.131	51.841 407.647	30.645 3.065.821	STATEMENT OF RECOGNISED INCOME AND EXPENSES F		ounts in thousands o GROUP	of Euros) THE COM	PANY	
Other non current assets	110.618 529.100	424.584 590.297	95.879 276.852	50.227 326.382		01/01-31/03/08	01/01-31/03/07	01/01-31/03/08	01/01-31/03/0	
Trading portfolio and financial assets at fair value through P&L Cash and cash equivalents	1.829.965	1.508.062	1.433.790	1.188.707	Investment in subsidiaries and associates Profit / (loss) from revaluations directly recognised in equity	c	0	63.241	118.04	
Inventories Trade and other receivables	106.656 308.637	102.731 246.075	0	0	Tax on items taken directly to equity		0	(15.810) 47.431	(29.510 88.53	
Other current assets	2.673.287	199.404	2.586.328	118.931	Investments available for sale :				00.55	
TOTAL ASSETS	9.827.233	9.352.829	7.732.440	7.274.655	Profit / (loss) from revaluations directly recognised in equity	(293.757)	(177)	(293.207) 73.302		
EQUITY AND LIABILITIES					Tax on items transferred directly to equity Transfer of gain from equity to P & L	73.302 (114.509)	38 0	(114.509)		
Share capital Other equity items of the Company's shareholders	448.196 4.383.237	448.196 4.497.419	448.196 4.335.801	448.196 4.492.389	Tax on items transferred to P & L Exchange differences on translation of foreign operations	28.627 (1.249)	0 (18)	28.627 0		
Shareholder Equity (a)	4.831.433	4.945.615	4.783.997	4.940.585		(307.586)	(157)	(305.787)		
Minority rights (b) Total equity (c)=(a)+(b)	280.272	443.159 5.388.774	4.783.997	4.940.585	Total net income recognised directly in equity Profit for the period	(307.586) 256.384	(157) 56.270	(258.356) 111.758	88.53 27.23	
Long-term borrowings	1.182.358 152.599	1.013.188	0 6.233	0 43.145	Total recognised income and expense for the period Shareholders of the Parent Company	(51.202) (104.192)	56.113 54.764	(146.598)	115.77 115.77	
Provisions & other long-term liabilities Short-term borrowings	152.599 3.013.596	2.358.409	6.233 2.850.797	43.145 2.148.348	Minority interest	(104.192) 52.990	54.764 1.349	(146.598)	115.//	
Other short-term liabilities	366.975	403.766	91.413	142.577		(51.202)	56.113	(146.598)	115.77	
Total liabilities (d) TOTAL EQUITY AND LIABILITIES (c) + (d)	4.715.528 9.827.233	3.964.055 9.352.829	2.948.443 7.732.440	2.334.070 7.274.655	CASH FLOW STATEMENT INFORMATION FOR THE	PERIOD (Amounts i	n thousands of Euros			
CONSOLIDATED INCOME STATEMENT INFORMATION FOR THE P	FRIOD (Amounts )	n thousands of F	uros)		Operating activities		GROUP	THE COM 01/01-31/03/08		
CONSCLIDATED INCOME STATEMENT INFORMATION FOR THE P		n thousands of E THE G	ROUP		Profit before tax from continuing operations	01/01-31/03/08 314.273	36.322	149.152	01/01-31/03/0 36.11	
	01/01-31/03/08	Castin	01/01-31/03/07 Discontinued		Profit before tax from discontinued operations Plus / minus adjustments for:	C	27.656	0		
	Continuing operations	Continuing operations	operations	Total	Depreciation	21.059	7	10		
Sales Gross profit / (loss)	355.400 105.078	0	0	0	Provisions Unrealized Exchange gains/(losses)	2.541 2.571	0	0 174		
Profit / (loss) before tax, financing and investing results	167.988	17.663	27.656	45.319	Profit / loss from financial assets at fair value and investments activity results	(370.869)	(33.868)	(200.746)	(29.23)	
Profit / (loss) before tax Profit / (loss) after tax	314.273 256.384	36.322 35.307	27.656 20.963	63.978 56.270	(Profit) / loss on sale of tangible assets Interest expenses and other similar expenses	(8.967) 51.348	0	0 36.744		
Attributable to:					Other adjustments	25	5	222		
Shareholders of the Company Minority shareholders	202.163 54.221	34.887 420	20.036 927	54.923 1.347	Plus / minus adjustments for changes in working capital accounts or accounts related to the operating activities					
Parls during and the CO	0.270	0,631	0,362	0.993	(Increase) / Decrease in inventories	(3.638) (66.384)	0 (3.943)	0 1.766	(4.339	
Basic after tax earnings per share ( €) Diluted after tax earnings per share ( €)	0,270	0,631	0,362	0,993	(Increase)/Decrease in receivables Increase / (Decrease) in liabilities (excluding banks)	(00.304) (1.289)	(7.594)	(16.804)	(4.555	
Profit / (loss) before tax, financing, investing results and depreciation	189.047	17.670	27.903	45.573	Increase / (Decrease) in trading portfolio Less:	0	0	152.137	(96	
			21.903	40.070	Interest income and similar income	(47.085)	0	(32.137)	(2	
INCOME STATEMENT INFORMATION FOR THE PERIOD	Amounts in thousa	ands of Euros)	THE CO	MPANY	Tax paid Cash flows from operating activities from discontinued operations	(8.666)	(33) (67.840)	0		
			01/01-31/03/08	01/01-31/03/07	Net cash flows from operating activities (a)	(115.081)	(49.288)	90.518	(4.200	
Sales Gross profit / (loss)			0	0	Investing activities Acquisition of subsidiaries, associates, joint ventures and other investments	(360.834)	0	(341.756)		
Profit / (loss) before tax, financing and investing results			(23.195)	14.771	Acquisition of tangible and intangible assets	(23.792)	(16)	(1.442)	(15	
Profit / (loss) before tax Profit / (loss) after tax			149.152 111.758	36.118 27.239	Disposal of tangible and intangible assets Acquisitions / sales of financial assets available for sale	47.479 (93.377)	0 274.739	0 (93.417)	274.73	
rom / (ood) when the				11200	Acquisitions / sales of financial assets at fair value through profit and loss	42.331	2.132	(110.959)	(1.411	
Basic after tax earnings per share (€)			0,149	0,492	Interest received Dividends received	11.188 126	1.687 4.407	10.073 5	2.83	
Diluted after tax earnings per share ( $\in$ )			0,149	0,492	Dividends received Cash flows from investing activities from discontinued operations	120		5		
Profit / (loss) before tax, financing, investing results and depreciation			(23.185)	14.776	Net cash flows from investing activities (b) Financing activities	(376.879)	166.798	(537.496)	276.13	
ADDITIONAL INFORMATIO	N				Acquisition of own bonds	(1)	(15)	(1)	(15	
Notes: 1. All accounting principles have been applied which have been adopted according to the International	al Financial Reportin	g Standards (I.F.R	.S.) as applied durir	ng	Acquisition of treasury shares Proceeds from borrowings	(10.207) 1.162.819	0	(10.207) 975.575		
the preceding period.				-	Payments for borrowings	(338.324)	ů.	(273.125)		
<ol> <li>The Company has been tax audited up to and including the financial year 2005. The non-tax audite the Appendix of the Condensed Interim Financial Statements.</li> </ol>	ed financial years for	the Group 's c	ompanies are analy	zed in	Dividends payable and other changed in shareholders Net cash flows from financing activities (c)	(1.246) 813.041	(1)	(7) 692.235	(16	
<ol> <li>The Appendix of the Condensed Interim Financial Statements.</li> <li>The Appendix of the Condensed Interim Financial Statements as of 31 <sup>st</sup> March 2008 includes the</li> </ol>	e consolidated comp	anies, the country	of domicile, the dire	ect and	Net cash nows from financing activities (c) Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	321.081	(16)	245.257	271.92	
indirect shareholdings of the Parent Company as well as the consolidation methods used. 4. All intercompany transactions and company balances included in the consolidation have been elim	instad from the Crow	······································	alamanta akaun		Cash and cash equivalents at the beginning of the period	1.507.155	731.096	1.188.707	320.58	
<ol> <li>An intercompany barractions and company barracts included in the consolidation have been entitied.</li> <li>The total number of personnel for the Group of 31 <sup>st</sup> March 2008 was 14.762 whereas as of 31 <sup>st</sup>.</li> </ol>				any 's	Exchange differences in cash and cash equivalents Cash and cash equivalents at the end of the period	1.729	848.590	(174)	592.50	
personnel as of 31st March 2008 was 23 whereas as of 31 March 2007 personnel amounted to 16. 6. The sum of the dividends from subsidiaries, long-term investments in other companies as well as a										
I. In the consolidation as of 31 <sup>4</sup> March 2008 and as of 31 <sup>40</sup> December 2007, the following companie DEVELOPMENT PUBLIC COMPANY LTD, MIG SHIPPING S.A., MIG REAL, ESTATE (SERBIA) B. V. I. In the consolidation as of 31 tst March 2007 the following companies were consolidated : junchase in UFG CAPITAL PARTNERS LTD AS SBM PANK, and with the equity method - ARIS CAPITAL MANU In Standard 2010/2007, MIG SHIPPING S.A. as of 031'0007, MIG REAL ESTATE (SERBIA) NDUSTRIES (SARABIA) <sup>*</sup> as of 10th January 2008. III) For the period 1st January-31st March 2008 IND STRIES (SARABIA) <sup>*</sup> as of 10th January 2008. III) For the period 1st January-31st March 2008 IND STRIES (SARABIA) <sup>*</sup> as of 10th January 2008. III) For the period 1st January-31st March 2008 IND STRIES (SARABIA) <sup>*</sup> as of 10th January 2008. III) For the period 1st January-31st March 2008 IND STRIES (SARABIA) <sup>*</sup> as of 10th January 2008. III) For the period 1st January-31st March 2008	., MIG REAL ESTAT method - MARFIN B AGEMENT LLC. The idated for the first tin and its subsidiary the company "AR	E (BULGARIA)B.N ANK S.A, INVESTI a aforementioned o ne: a) with the puro 'VIVARTIA AMEI MA INVESTMENT	"TAU 1" BEO MENT BANK OF GF companies were soli- thase method, "J RICA INC " as of 24	GRAD d.o.o. and REECE S.A., MARI d in 2007 and their ISC ROBNE KUCE th March 2008. ii) v	with the equity method - MIG REAL ESTATE S.A. and VIVARTIA 'S associates. I'N GLOBAL ASSET IMANAGEMENT S.A., IBG S.A., MARFIN S.A., AVC S.A., IBG INVEST results were presented as discontinued operations. BEOGRAD 's ad 'S'Janaury'2008, 'CHITTA SAUDI ARABIA (CYPRUS) 'as of 1 <sup>st</sup> Jan with the equity method, 'RADIO KORASIDIS S.A. 'as of 27th February 2008, ELEPHANT S	"MENTS S.A. ,MARFIN uary 2008, "VIVARTIA S.A. " as of 27th Febru	SECURITIES CYPRU HUNGARY KFT " as o ary 2008 and "MODEF	S Ltd. , f 19 <sup>10</sup> March 2008		
TURNOVER         RESULT SAFEE TAX AND MINGRITY           Amounts in Hous €         Percentage         Amounts in Hous €         Percentage           0.00         0%         105.283         S2%           10. There are no liens and encumbrances on the Company 's assets. The Group's companies thou         11.) There are no liegicus or panding ligations as well as judicial orders which may have a significance as well as judicial orders which may have a significance as well as judicial orders which may have a significance as well as judicial orders which may have a significance as well as judicial orders which may have a significance as well as judicial orders which may have a significance as well as judicial orders which may have a significance as well as judicial orders which may have a significance as well as judicial orders which may have a significance as well as judicial orders which may have a significance as well as judicial orders which may have a significance as well as judicial orders which may have a significance as well as judicial orders which may have a significance as well as judicial orders which may have a significance as well as judicial orders which may have a significance as well as judicial orders which may have a significance as well as judicial orders which may have a significance as the participation of the standard order which may have a significance as the participation of the standard order which may have a significance as the participation of the standard order which may have a significance as the participation of the standard order which may have a significance as the participation of the standard order which may have a significance as the participation of the standard order which may have a significance as the participation of the standard order which may have asin the participation of the standard order which may	nt effect on the Com dited financial years, held on 25.7.2007,	pany 's and Gr for the Group, € the Company acqu	oup 's operations, ex 7,8 mil., for the Con irred 80.574.667 tre	xcept from the pen npany €5 mil c) f asury shares durin	ding cases between the Hellenic Competition Commission and Vivaria Group. iii) The ame or other provisions, for the Group € 29 mil ( of which the amount of € 18.9 mil. refers to the g the period from 07.08.2007 to 31.12.2007 amounting to € 525.677 thous, and durin	Hellenic Competition of the period from 1 ar	Commission), for the Co January 2008 to 31 <sup>er</sup> N	ompany € 9.7 mil. March 2008 the Comp	iany	
acquired 2121.762 treasury shares amounting to €10.207 thous. Following the resolution made du 829 993 150 747 :015 726 due to the cancellation of 92 .787 429 treasury shares. Following the afor 13. The Group's and Company's transactions with related parties for the period between 1 <sup>-#</sup> Janua Amounts in thous. € a) is come	rementioned share c	apital decrease the farch 2008 were th	Company 's s le following: OUP C 4.578	company 1.633			ber of common register	ed shares from		
b) Expenses c) Assets			4.854 6.814	0						
d) Liabilities e) Transactions and fees of managerial staff and members of the BoD			4.408 3.180	0 364						
f) Receivables from managerial staff and members of the BoD g) Liabilities from managerial staff and members of the BoD			0	0						
THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS		THE CHIEF EXEC	UTIVE OFFICER	Maroussi 22	May 2008 THE CHIEF FRANCIAL OFFICER		THE CHIEF AC	COUNTANT		
ANDREAS VGENOPOULOS		DENNIS MAI			CHRISTOPHE VIVIEN		STAVROULA	MARKOULI		
ID No K 231260		ID No M (	19265307		ID No 04AE63491		ID No AB	606963		