CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2007

ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

(amounts in € thousand)

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MARFIN INVESTMENT GROUP
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2007

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MARFIN INVESTMENT GROUP
CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2007

Abbreviations

“ASE”	refers to the ATHENS EXCHANGE
“ATTICA HOLDINGS”	refers to ATTICA HOLDINGS S.A.
“ATTICA REAL ESTATE”	refers to ATTICA REAL ESTATE SOCIETE ANONYME OF PROPERTY MANAGEMENT AND DEVELOPMENT – TECHNICAL – CONSTRUCTION – COMMERCIAL – HOTEL – TOURIST – AGRICULTURAL - QUARRY
“BLUE STAR”	refers to BLUE STAR MARITIME S.A.
“BVI”	refers to BRITISH VIRGIN ISLANDS
“CCPC”	refers to the CYPRIOT COMMISSION FOR THE PROTECTION OF COMPETITION
“Company”, ”Group”, ”MIG”	refers to MARFIN INVESTMENT GROUP HOLDINGS S.A.
“DUBAI FINANCIAL”	refers to DUBAI FINANCIAL LLC
“DUBAI GROUP”	refers to DUBAI GROUP LIMITED
“EUROLINE”	refers to EUROLINE S.A.
“HCMC”	refers to HELLENIC CAPITAL MARKET COMMISSION
“IBG”	refers to INVESTMENT BANK OF GREECE S.A.
“INTERINVEST”	refers to INTERINVEST S.A.
“KETA”	refers to THE CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD
“MARFIN BANK”	refers to MARFIN BANK S.A.
“MARFIN CAPITAL”	refers to MARFIN CAPITAL S.A.
“MARFIN CYPRUS”	refers to MARFIN SECURITIES CYPRUS LTD.
“MARFIN GAM”	refers to MARFIN GLOBAL ASSET MANAGEMENT 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.
“MPB”	refers to MARFIN POPULAR BANK PUBLIC COMPANY LIMITED
“OTE”	refers to HELLENIC TELECOMMUNICATONS ORGANIZATION S.A.
“RKB”	refers to JSC ROBNE KUCE BEOGRAD
“SBM”	refers to AS SBM PANK
“SPA”	refers to the SERBIAN PRIVATISATION AGENCY
“VERANO”	refers to VERANO MOTORS d.o.o.
VIVARTIA”	refers to VIVARTIA S.A.

Chapter 1
Separate and Consolidated Financial Statements

MARFIN INVESTMENT GROUP
CONSOLIDATED INCOME STATEMENT FOR THE PERIOD

		THE GROUP			
		9 Months Ended		3 Months Ended	
Amounts in Euro '000	Note	30th September 2007	30th September 2006	30th September 2007	30th September 2006
Net Sales		252.988		252.988	
Cost of Sales		(158.470)		(158.470)	
Gross Profit		**94.518**		**94.518**	
Operating Expenses		(85.448)	(2.298)	(82.817)	(935)
Other Income and Expenses		9.834	60	2.170	4
Other Financial Income and Expenses		113.841	51.768	18.949	22.142
Income from Cash and Cash Equivalent		38.254	404	32.206	169
Debt Servicing Cost		(15.045)	(1.369)	(14.878)	(408)
Share of Income from Equity Method Investments		384	(58)	80	(64)
Income Before Tax		**156.338**	**48.507**	**50.228**	**21.036**
Income Tax Expenses		(18.665)	(5.031)	(11.822)	(3.026)
Net Income for the Period from Continuing Operations		**137.673**	**43.476**	**38.406**	**18.010**
Net income from discontinued operations		267.806	50.500	(82)	16.673
Net income for the Period		**405.479**	**93.796**	**38.324**	**34.683**
Attributable to :					
Shareholders of the Parent		395.239	83.193	29.078	30.517
Minority Interests		10.240	10.783	9.246	4.166
		405.479	**93.976**	**38.324**	**34.683**
Earnings per Share (€ / share)					
-Basic		1,436	1,626	0,106	0,593
-Diluted		1,436	1,587	0,106	0,592
Basic Earnings per Share from continuing operations		0,463	0,840	0,106	0,269
Basic Earnings per Share from discontinued operations		0,973	0,786		0,324
Diluted Earnings per Share from continuing operations		0,463	0,820	0,106	0,269
Diluted Earnings per Share from discontinued operations		0,973	0,767		0,323

The Accompanying Notes Form an Integral Part of these Condensed Interim Financial Statements

MARFIN INVESTMENT GROUP
SEPARATE INCOME STATEMENT FOR THE PERIOD

	The Company			
	9 Months Ended		3 Months Ended	
Amounts in Euro '000	30th September 2007	30th September 2006	30th September 2007	30th September 2006
Income from Investments in Subsidiaries and AFS Portfolio	342.465	20.221	849	11.435
Income from Financial Assets at Fair Value Through Profit and Loss	28.876	5.858	950	1.280
Other Income	7.826	57	166	3
Total Operating Income	**379.167**	**26.136**	**1.965**	**12.718**
Purchases and External Services	(11.372)	(338)	(11.165)	(87)
Wages, Salaries and Social Security Costs	(935)	(729)	(233)	(355)
Depreciation	(17)	(78)	(7)	(25)
Other Expenses	(2.548)	(1.245)	(1.019)	(466)
Total Operating Expenses	**(14.872)**	**(2.390)**	**(12.424)**	**(933)**
Income from Cash and Cash Equivalent	34.202	2.596	27.060	165
Interest and Similar Expenses	(1.737)	(4.627)	(1.732)	(2.538)
Income Before Tax	**396.760**	**21.715**	**14.869**	**9.412**
Income Tax	(99.190)	(5.007)	(3.868)	(3.002)
Net Income for the Period	**297.570**	**16.708**	**11.001**	**6.410**
Earnings per Share (€ / share)				
- Basic	1,081	0,327	0,040	0,125

The Accompanying Notes Form an Integral Part of these Condensed Interim Financial Statements

MARFIN INVESTMENT GROUP
BALANCE SHEET - ASSETS

Amounts in Euro '000	Note	THE GROUP 30th September 2007	THE GROUP 31ST December 2006	THE COMPANY 30th September 2007	THE COMPANY 31ST December 2006
ASSETS					
Non-Current Assets					
Property, Plant and Equipment		769.663	25.221	89	38
Goodwill		1.146.191	73.364		
Intangible Assets		116.402	1.000		
Investments in Subsidiaries				1.659.100	566.831
Investments in Associates	3.13	37.899	9.488	30.744	4.712
Investment Portfolio	3.12	2.251.262	525.334	2.228.917	269.971
Other Long Term Receivables		5.713	12.111	2.195	2.163
Derivative Financial Instruments		35			
Differed Tax Assets		64.878	22.741	47.500	3.291
		4.392.043	**669.259**	**3.968.545**	**847.006**
Current Assets					
Inventory		112.244			
Trade Accounts Receivable		210.250			
Other Assets		182.747	57.157	103.830	15.155
Loans and Advances to Customers from Banks			1.000.100		
Trading Portfolio and Other Financial Assets at Fair Value Through P&L	3.11	532.914	404.126	304.231	79.713
Derivative Financial Instruments		5.123	4.049	5.123	
Cash and Cash Equivalents		2.042.606	731.096	1.940.534	320.587
		3.085.884	**2.196.528**	**2.353.718**	**415.455**
TOTAL ASSETS		**7.477.927**	**2.865.787**	**6.322.263**	**1.262.461**

MARFIN INVESTMENT GROUP
BALANCE SHEET - LIABILITIES

Amounts in Euro '000	Note	THE GROUP 30th September 2007	THE GROUP 31st December 2006	THE COMPANY 30th September 2007	THE COMPANY 31st December 2006
EQUITY					
Equity Attributable to the Shareholders					
Share Capital		448.196	436.576	448.196	436.576
Share Premium		4.616.425	208.670	4.616.425	206.161
Revaluation Reserve		123.258	(2.495)	181.041	176.128
Other Reserves		13.428	5.101	15.488	3.345
Retained Earnings		401.196	259.784	300.312	258.917
Treasury Shares		(237.266)		(237.266)	
Total Shareholders Equity		**5.365.237**	**907.636**	**5.324.196**	**1.081.127**
Minority Rights		231.998	30.571		
Total Equity		**5.597.235**	**938.207**	**5.324.196**	**1.081.127**
LIABILITIES					
Long-Term Liabilities					
Long-Term Borrowings		440.061	3.421		22
Grants		16.088			
Deferred Tax Liabilities		136.104	15.191	66.128	62.237
Employee Benefit Obligations		17.738	850	30	15
Other Provisions		2.758			
Derivative Financial Instruments		34.161			
Other Long-Term Liabilities		2.782			
Total Long-Term Liabilities		**649.692**	**19.462**	**66.158**	**62.274**
Short-Term Liabilities					
Trade Accounts Payable		148.293			
Customer Deposits and Other Receivables from Banks			1.508.246		
Short-Term Borrowings		575.377	193.388	502.537	
Dividends Payable		804	285	804	285
Current Portion of Long-Term Debt		3.583			
Current Tax Liabilities		149.189	123.195	143.021	103.411
Other Liabilities		353.754	83.004	285.547	15.364
Total Short-Term Liabilities		**1.231.000**	**1.908.118**	**931.909**	**119.060**
Total Liabilities		**1.880.692**	**1.927.580**	**998.067**	**181.334**
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		**7.477.927**	**2.865.787**	**6.322.263**	**1.262.461**

The Accompanying Notes Form an Integral Part of these Condensed Interim Financial Statements

MARFIN INVESTMENT GROUP
STATEMENT OF CHANGES IN EQUITY – 9M 2006 CONSOLIDATED

ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

Amounts in Euro '000	Share Capital	Share Premium	Rev. Reserve	Other Reserve	Treasury Shares	Retained Earnings	Total	Minority Rights	Total
Opening Balance as of 1st January 2006	**421.194**	**186.192**	**250**	**8.797**		**12.970**	**629.403**	**33.062**	**662.465**
Net Profit / (Loss) Directly Recognized in Equity			621	(247)			374	(389)	**(15)**
Profit for the Period						83.193	83.193	10.783	**93.976**
Total Profit/(Loss) for the Period Recognized	**0**	**0**	**621**	**(247)**		**83.193**	**83.567**	**10.394**	**93.961**
Dividends from Preceding Financial Year						(7.500)	(7.500)		**(7.500)**
Share Capital Return to Share Holders	(18.867)						(18.867)		**(18.867)**
Distribution of Reserves from Preceding Years				(3.590)		1.041	(2.549)		**(2.549)**
Transfer Between Reserves and Retained earnings				761		(761)	0		**0**
Consolidation of Subsidiary				(20)		(7.615)	(7.635)		**(7.635)**
Acquisitions and Changes in Shareholdings in Subsidiaries								139.067	**139.067**
Stock Option Granted to Company Employees		214					214		**214**
Other Actions				(87)			(87)		**(87)**
Sale of Convertible Bonds (Value of Convertibility Option)						9.308	9.308	162	**9.470**
Conversion of Bonds into Shares	22.351	18.598		(212)		1.187	41.924		**41.924**
Expenses from Share Capital Increase from Exercise of Beneficiaries' Stock Options		(30)					(30)		**(30)**
	3.484	**18.782**	**0**	**(3.148)**	**0**	**(4.340)**	**14.778**	**139.229**	**154.007**
Equity Balance as of 30th September 2006	**424.678**	**204.974**	**871**	**5.402**	**0**	**91.823**	**727.748**	**182.685**	**910.433**

The Accompanying Notes Form an Integral Part of these Condensed Interim Financial Statements

MARFIN INVESTMENT GROUP
STATEMENT OF CHANGES IN EQUITY – 9M 2007 CONSOLIDATED

Amounts in Euro '000	ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY								
	Share Capital	**Share Premium**	**Rev. Reserve**	**Other Reserve**	**Treasury Shares**	**Retained Earnings**	**Total**	**Minority Rights**	**Total**
Opening Balance as of 1st January 2007	**436.576**	**208.670**	**(2.495)**	**5.101**		**259.784**	**907.636**	**30.571**	**938.207**
Net Profit / (Loss) Directly Recognized in Equity			123.841	(2.065)	-		121.776	(980)	**120.796**
Net Result of the Period						395.239	395.239	10.240	**405.479**
Total Profit/(Loss) for the Period Recognized	**0**	**0**	**123.841**	**(2.065)**		**395.239**	**517.015**	**9.260**	**526.275**
Share Capital Decrease by Share Capital Return to Shareholders	(604.235)						(604.235)		**(604.235)**
Capitalization of Share Premium	197.539	(197.539)					0		**0**
Share Capital Increase	418.316	4.771.907					5.190.223		**5.190.223**
Expenses Pertaining to Share Capital Increase		(217.836)					(217.836)		**(217.836)**
Less: Deferred Tax of Share Capital Increase		53.732					53.732		**53.732**
Preceding Year Dividends						(244.018)	(244.018)		**(244.018)**
Transfers Between Reserves and Retained Earnings				12.162		(12.162)	0		**0**
Loss from Purchase of Conversion Options of Own Bonds				(14)			(14)		**(14)**
Acquisition of Treasury Shares					(237.266)		(237.266)		**(237.266)**
Increase in Minority Rights by Acquisition of Subsidiaries								207.420	**207.420**
Transfers between reserves and Retained Earnings (Disposal of Banking Sector)		(2.509)	1.912	(1.756)		2.353	0	(15.253)	**(15.253)**
	11.620	**4.407.755**	**1.912**	**10.392**	**(237.266)**	**(253.827)**	**3.940.586**	**192.167**	**4.132.753**
Equity Balance as of 30th September 2007	**448.196**	**4.616.425**	**123.258**	**13.428**	**(237.266)**	**401.196**	**5.365.237**	**231.998**	**5.597.235**

The Accompanying Notes Form an Integral Part of these Condensed Interim Financial Statements

MARFIN INVESTMENT GROUP
STATEMENT OF CHANGES IN EQUITY – 9M 2006 SEPARATE

Amounts in Euro '000	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Treasury Shares	Retained Earnings	Total
Opening Balance as of 1st of January 2006	**421.194**	**183.683**	**86.297**	**6.916**		**21.418**	**719.508**
Net Profit/(Loss) Directly Recognized in Equity			111.456				111.456
Profit for the Period						16.708	16.708
Total Profit for the Period Recognized	**0**	**0**	**111.456**	**0**		**16.708**	**128.164**
Dividends from Preceding Financial Year						(7.500)	(7.500)
Share Capital Return to Shareholders	(18.867)						(18.867)
Transfer Between Reserves and Retained Earnings				371		(371)	0
Distribution of Reserves from Preceding Years				(3.590)		1.041	(2.549)
Conversion of Bonds into Shares	22.351	18.598		(212)		1.187	41.924
Stock Options Granted to Company Employees		214					214
Expenses from Share Capital Increase from Exercise of Beneficiaries' Stock Options		(30)					(30)
	3.484	**18.782**	**0**	**(3.431)**		**(5.643)**	**13.192**
Equity Balance as of 30th September 2006	**424.678**	**202.465**	**197.753**	**3.485**		**32.483**	**860.864**

MARFIN INVESTMENT GROUP
STATEMENT OF CHANGES IN EQUITY – 9M 2007 SEPARATE

Amounts in Euro '000	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Treasury Shares	Retained Earnings	Total
Opening Balance as of 1st January 2007	**436.576**	**206.161**	**176.128**	**3.345**		**258.917**	**1.081.127**
Net Profit / (Loss) Directly Recognized in Equity			4.913	0		0	4.913
Profit for the Period						297.570	297.570
Total Profit/(Loss) for the Period Recognized	**0**	**0**	**4.913**	**0**		**297.570**	**302.483**
Share Capital Decrease by Share Capital Return to Shareholders	(604.235)						(604.235)
Capitalization of Share Premium	197.539	(197.539)					0
Share Capital Increase	418.316	4.771.907					5.190.223
Expenses Pertaining to Share Capital Increase		(217.836)					(217.836)
Less: Deferred Tax from Share Capital Increase Expenses		53.732					53.732
Preceding Year Dividends						(244.018)	(244.018)
Transfers Between Reserves and Retained Earnings				12.157		(12.157)	0
Loss from Purchase of Conversion Options of Own Bonds				(14)			(14)
Acquisition of Treasury Shares					(237.266)		(237.266)
	11.620	**4.410.264**		**12.143**	**(237.266)**	**(256.175)**	**3.940.586**
Equity Balance as of 30th September 2007	**448.196**	**4.616.425**	**181.041**	**15.488**	**(237.266)**	**300.312**	**5.324.196**

MARFIN INVESTMENT GROUP
STATEMENT OF RECOGNIZED INCOME AND EXPENSE FOR THE PERIOD

Amounts in Euro '000	**THE GROUP** **30th September 2007**	**THE GROUP** **30th September 2006**	**THE COMPANY** **30th September 2007**	**THE COMPANY** **30th September 2006**
Investment in Subsidiaries and Associates:				
- Valuation Gains/ (Losses) Taken to Equity			(158.823)	157.728
- Tax on Items Taken directly to Equity			39.706	(46.390)
	0	0	(119.117)	111.338
Investments Available for Sale :				
- Valuation Gains / (Losses) taken to Equity	165.102	(17)	165.373	
- Tax on Items Taken Directly to Equity	(41.343)	138	(41.343)	118
Exchange Differences on Translation of Foreign Operations	(2.963)	(136)		
	120.796	(15)	124.030	118
Net Income Recognized Directly in Equity	120.796	(15)	4.913	111.456
Profit for the Period	405.479	93.976	297.570	16.708
Total Recognized Income and Expense for the Period	**526.275**	**93.961**	**302.483**	**128.164**
Attributable to:				
Shareholders of the Parent Company	517.015	83.567	302.483	128.164
Minority Interest	9.260	10.394		
	526.275	**93.961**	**302.483**	**128.164**

The Accompanying Notes Form an Integral Part of these Condensed Interim Financial Statements

MARFIN INVESTMENT GROUP
CASH FLOW STATEMENT – OPERATING ACTIVITIES

Amounts in Euro '000	THE GROUP 30th September 2007	THE GROUP 30th September 2006	THE COMPANY 30th September 2007	THE COMPANY 30th September 2006
Cash Flows form Operating Activities				
Profit Before Tax from Continuing Operations	**156.338**	**48.507**	**396.760**	**21.715**
Adjustment in Profits				
Depreciation	10.794	80	17	78
Provisions	1.128	6	15	6
Employee Benefits in the Form of Stock Options		214		214
Share of Profit / (Loss) from Associates	(384)	58		
Profit / (Loss) from Financial Assets at Fair Value	(64.201)	(35.810)	(18.909)	(420)
Profit / (Loss) from Revaluation of Financial Assets (AFS)	1.002	1.289	1.002	
Profit (Subtracted) / (Loss) (Added) from Investing Activities	(18.800)	(11.435)	(341.760)	(11.435)
Interest Income	(38.254)	(404)	(34.202)	(2.597)
Interest Expense and Similar Charges	15.045	1.369	1.737	4.628
	62.668	***3.874***	***4.660***	***12.189***
Changes in Working Capital				
Increase / (Decrease) of Reserves	(5.377)			
Increase / (Decrease) in Receivables	(110.524)	16.410	(88.437)	16.613
Increase / (Decrease) in Liabilities other than Financial Institutions	214.543	(8.598)	325.817	(8.681)
Net Increase / (Decrease) in Trading Portfolio	(203.760)	(4.114)	(206.008)	(11.404)
	(105.118)	***(3.698)***	***31.372***	***(3.472)***
Cash Flows from Operating Activities	***(42.450)***	***7.572***	***36.032***	***8.717***
Less : Interest Expense	(8.634)	(369)	(61)	(2.968)
Less: Tax Expenses	(121.785)	(4.793)	(105.101)	(4.792)
Net Cash flows from Continuing Operating Activities	**(172.869)**	**2.410**	**(69.130)**	**957**
Cash Flows from Operating Activities of Discontinued Operation (Banking Sector)	21.644	318.111		
Net Cash Flows from Operating Activities	***(151.225)***	***320.521***	***(69.130)***	***957***

MARFIN INVESTMENT GROUP
CASH FLOW STATEMENT – INVESTING/FINANCING ACTIVITIES

Amounts in Euro '000	THE GROUP 30th September 2007	THE GROUP 30th September 2006	THE COMPANY 30th September 2007	THE COMPANY 30th September 2006
Cash Flows from Investing Activities				
Purchase of Fixed Assets	(20.785)	(2)	(70)	(1)
Proceeds from Sale of Fixed Assets	5.603		3	
Acquisition of Financial Assets Available for Sales	(2.062.975)	(100.078)	(2.062.976)	(100.078)
Investments in Financial Assets at Fair Value Trough Profit & Loss	(71.701)	(33.635)	(4.744)	
Investments in Associates	(26.004)	(147.785)	(26.004)	(147.785)
Investment in Subsidiaries	(1.254.930)	(260.799)	(928.522)	(295.079)
Sale of Financial Assets of the Available for Sale Portfolio	288.698	110.569	287.565	110.569
Interest Received	37.492	119	33.932	2.312
Net Cash Flow from Continuing Investing Activities	**(3.104.602)**	**(431.611)**	**(2.700.817)**	**(430.062)**
Net Cash Flow from Investing Activities of Discontinued Operation (Banking Sector)	194.053	592.627		
Net Cash Flow from Investing Activities	**(2.910.550)**	**161.016**	**(2.700.817)**	**(430.062)**
Cash Flows from Financing Activities				
Issuance of Common Shares	4.974.560		4.974.560	
Acquisition of Treasury Shares	(237.266)		(237.266)	
Proceeds from Loans	522.897		502.520	53.120
Repayment of Loans	(36.985)			
Acquisition of own Bonds	(15)		(15)	
Dividends and Other Payment made to the Shareholders of the Parent	(849.907)	(21.284)	(849.907)	(21.284)
Net Cash Flow from Continuing Financing Activities	**4.373.284**	**(21.284)**	**4.389.893**	**31.836**
Cash Flows from Financing Activities of Discontinued Operation (Banking Sector)		(2.786)		
Net Cash Flows from Financing Activities	**4.373.284**	**(24.070)**	**4.389.893**	**31.836**
FX Translation Differences in Cash and Cash Equivelants		369		
Net Increase / (Decrease) in Cash and Cash Equivelants	**1.311.510**	**457.837**	**1.619.946**	**(397.269)**
Cash and Cash Equivalents at the Beginning of the Period	731.096	351.446	320.587	411.145
Cash and Cash Equivalents at the end of the Period	**2.042.606**	**809.283**	**1.940.534**	**13.876**
Cash and Cash Equivalent from Continuing Operations at the Period End	2.042.606	410		
Cash and Cash Equivalent from Discontinued Operations at the Period End	0	808.873		
Cash and Cash Equivalents at the Period End	**2.042.606**	**809.283**		

The Accompanying Notes Form an Integral Part of these Condensed Interim Financial Statements

Chapter 2
- 1. General Information on the Group
- 2. Significant Events

MARFIN INVESTMENT GROUP
GENERAL INFORMATION ON THE GROUP – IMPORTANT EVENTS

2.1 GENERAL INFORMATION ON THE GROUP

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

On 18/04/2007 the Company was renamed from "MARFIN FINANCIAL GROUP HOLDINGS S.A." to "MARFIN INVESTMENT GROUP HOLDINGS S.A." according to the resolution made during the General Shareholder Meeting held on 29/03/2007, which was approved by the Ministry of Development with resolution no. K2-5303/18-04-2007.

The Company's share participates in the ASE General Index and its financial statements are available on its website www.marfingroup.gr.

On 30/09/2007, the Group's headcount amounted to 12.608. The respective figure for the Company amounted to 10 employees.

Following the completion of the Company's Share Capital Increase, in which MPB did not subscribe, the Company is no longer a subsidiary of MPB. MPB's shareholding over MIG decreased from 96,88% to 6,45%.

2.2 SIGNIFICANT EVENTS DURING THE 9 MONTH PERIOD ENDED SEPTEMBER 30, 2007

During the 9 month period ending 30/09/2007 the most important events that took place are the following:

- On 26/03/2007 the Company completed a private placement of 35.319.104 MPB shares, i.e. a 4,6% of the said bank's share capital for the amount of € 274.731 thous. and a profit of € 18.315 thous. was recognised.

- During the Company's General Shareholder Meeting held on 29/03/2007 the following resolutions were made:

- Change of the Company's name to "MARFIN INVESTMENT HOLDINGS S.A." (MIG). The Company will focus on buyouts and equity investments in Greece, Cyprus and South-Eastern Europe as well as other target countries such as Russia, Ukraine and Estonia.

- The Company's share capital increase with the capitalisation of the share premium and a respective increase of the share's nominal value. Specifically, the resolved upon capitalisation of the Company's share premium amounted to € 197.538 thous. with a respective increase in the share's nominal value by € 3,57, i.e. from € 7,89 to € 11,46.

- Distribution of dividend amounting to € 4,41 per share and a capital return by cash payment amounting to € 10,92 per share with ex-dividend date on 26/04/2007 and payment date on 07/05/2007. Specifically, it was resolved upon to decrease the Company's share capital by € 604.235 thous. in order to return it to shareholders with a respective decrease of the share's price by € 10,92, i.e. from € 11,46 to € 0,54.

- The Company's share capital increase at a maximum of € 5,19 bln. by issuing 774.660.278 new common registered shares (14 new shares for every old Company share) each with nominal value € 0,54 and issue price € 6,70 per share. As a major shareholder, MPB announced to the Company's Board of Directors that it had no intention of exercising its rights in the share capital increase.

- Election of the Company's new Board of Directors:

NAME	POSITION IN THE BoD
Manolis Xanthakis	Chairman – Non-Executive member
Soud Ba' alawy	Vice Chairman – Non-Executive member
Andreas Vgenopoulos	Vice Chairman – Executive member
Dennis Malamatinas	Chief Executive Officer – Executive member
George Efstratiadis	Executive member
Ioannis Karakadas	Executive member
Panayiotis Throuvalas	Executive member
Sayanta Basu	Executive member
Thomas Volpe*	Executive member
George Lassados	Non-Executive member
Nicholas Wrigley	Non-Executive member
Constantinos Los	Independent Non-Executive member
Alexandros Edipidis	Independent Non-Executive member
Kostas Grammenos	Independent Non-Executive member
Markos Foros	Independent Non-Executive member

*During the Company's BoD Meeting held on 10/05/2007, following the resignation of Mr. Thomas Volpe as a member of the BoD, Mr. Abdulhakeem Kamkar was elected as a new Executive member of the BoD.

- Messrs. Nicholas Wrigley, Konstantinos Los and Markos Foros were elected unanimously as members of the Nomination and Remuneration Committee.

➢ Following the relevant resolutions of the Company's and MPB's Boards of Directors and the approval of the Central Bank of Cyprus as well as other regulatory authorities, the sale of the Company's total shareholding in MARFIN BANK and its subsidiaries to MPB was completed on 02/05/2007 the consideration of which amounted to € 616.533 thous. as set by a valuation conducted by an independent audit firm. The disposal of the Company's shareholding in MARFIN GAM (5,91%) to MARFIN BANK was completed on 13/06/2007 for a total consideration of € 410 thous. and the total shareholding of the Company in MARFIN CYPRUS LTD (2,86%) was transferred to IBG for a total consideration of € 87 thous. Moreover, following the relevant approvals given, as required by law, by the Cypriot and Estonian regulatory authorities, the disposal of 50,12% of SBM to MPB was completed on 28/09/2007 against a total consideration of € 6.432 thous.

➢ **The Company's € 5,19 billion Share Capital Increase**

- Following the resolution during the General Meeting held on 29/03/2007 regarding the Company's Share Capital Increase, and MPB's non-participation, the Company announced on 11/07/2007 that the said Share Capital Increase was subscribed by 11.121 beneficiaries of pre-emption rights with the payment of € 209.322 thous. which correspond to 31.242.163 out of 774.660.278 new Company shares.

- According to the resolution of the Company's Board of Directors whose meeting was held on 12/07/2007 the remaining 743.418.115 unsubscribed shares was placed according to the Board of Directors' discretion to 1.266 Greek investors and 415 to foreign investors, thus, the subscription was totally completed with the proceeds amounting to € 5.190.224 thous.

Following the aforementioned, the Company's share capital increased by € 418.315 thous. (certification date on 12/07/2007) with the issuance of 774.660.278 new common registered shares each of nominal value € 0,54 (the new total number of shares outstanding amounted to 829.993.155), whereas the share premium amounting to € 4.771.907 thous. was recognised in the "Share premium" account.

Following the completion of the said Share Capital Increase, i.e. on 12/07/2007, MPB's shareholding over MIG decreased from 96,88% to 6,45%, whereas the shareholding of DUBAI GROUP, which did not previously own Company shares, was 9,07%.

The Share Capital Increase aims at developing and funding the Company's new activities which, among others, include buyouts and equity investments in Greece, Cyprus, and South Eastern Europe, as well as other target countries which include Russia, Ukraine and Estonia which might offer investment opportunities for the Company.

- **The following issues were resolved upon during the previously postponed General Meeting held on 13/07/2007:**

- Shareholders were informed of the placement of the unsubscribed shares which derived from the Company's Share Capital Increase.

- Shareholders were informed that throughout the period of the closed treasury share acquisition program (13/04/2006 to 13/04/2007), as decided by the Ordinary General Shareholder Meeting on 13/04/2006, the Company did not acquire any treasury shares.

- **The Company's investment in VIVARTIA S.A.**

Following the unanimous vote and approval of the Company's Board of Directors, on 16/07/2007 the Company proceeded with the acquisition of 34,05% of the share capital and voting rights of VIVARTIA from its major shareholders.

From the date of acquisition of 34,05% up to and including 30/09/2007, as well as following the Public Offer submitted to VIVARTIA's shareholders, the Company acquired an additional shareholding reaching a total of 69,71% over VIVARTIA's share capital and voting rights (further info regarding MIG's investment in VIVARTIA are provided in Section 3.7.1).

- During the Extraordinary General Meeting held on 25/07/2007 a treasury share acquisition program was resolved upon, according to art. 16par. 5 of law 2190/1920, as it stands, up to 10% of the Company's shares, i.e. up to 82.999.315 shares. The lower price limit was set at € 1 and the highest price limit at € 15 per share and for a time interval of one year starting from the date of the Extraordinary General Meeting.

- On 25/07/2007 the Company's Shareholders' Advisory Board was established whose role is to engage in the Company's investment decision-making. Representatives of the 12 largest shareholders participate in the said Committee excluding DUBAI FINANCIAL whose representatives sit on the Company's Board of Directors. The Board comprises of the following:

- Mathew Moskey of CENTAURUS CAPITAL LIMITED
- Notis Mitarachi of FIDELITY INVESTMENTS INTERNATIONAL
- Adam Levinson of FORTRESS INVESTMENT GROUP, LLC (Certain investment funds managed by affiliates of Fortress Investment Group LLC)
- Anne Gudefin of FRANKLIN MUTUAL ADVISERS, LLC
- Theodore Veniamis of GOLDEN UNION SHIPPING GROUP
- Stephen Peak of HENDERSON GLOBAL INVESTORS LIMITED
- William Claxton-Smith of INSIGHT INVESTMENT MANAGEMENT (GLOBAL) LIMITED
- Stefano Gali of JULIUS BAER INVESTMENT MANAGEMENT, LLC
- Andrew Pegge of LAXEY PARTNERS LIMITED
- Ian Wace of MARSHALL WACE ASSET MANAGEMENT
- Martin Tonnby of MKM LONGBOAT CAPITAL ADVISORS LLP
- Johnny De La Hey of TOSCAFUND LTD

➔ On 07/08/2007 the Company initiated its program for acquisition of treasury shares. From 07/08/2007 up to and including 30/09/2007 the Company acquired 35.389.801 treasury shares, i.e. 4,26% of its share capital.

➔ Following the relevant approvals given by the CCPC, MIG LEISURE, which is MIG's subsidiary by 65%, completed on 13/08/2007 the acquisition of 64,3% of KETA (further info regarding the specific investment is provided in Section 3.7.2).

➔ During the third quarter the Company acquired 12,02% of the voting rights of OTE.

Out of the aforementioned percentage a) 7,58% corresponds to OTE 37.157.373 shares owned directly by the Company and b) 4,44% corresponds to 21.772.970 OTE shares, which the Company has the right to hold according to the terms of a financial instrument (total return equity swap), whose voting rights can be exercised according to the Company's instructions.

➔ The following issues were resolved upon during the postponed General Meeting held on 03/09/2007:

Establishment of a stock option plan, according to article 13 par. 9 of 2190/1920 as it stands, to be granted to members of the Board of Directors and Company executives, companies related to MIG, as well as individuals who provide services for the Company on an ongoing basis.

In specific, the stock options refer to 1/10 of the Company's paid in capital as of the date of the said General Meeting, i.e. 82.995.315 shares of nominal value € 44.820 thous.

The exercise price of the stock option plan was set at € 10 per share which can be modified in case of corporate actions and has a duration of 5 years.

The Board of Directors has been authorised to set the detailed terms of the stock option plan in the context of the General Meeting's resolution and the laws and regulations.

➔ On 03/09/2007 the acquisition of 50% of ATTICA REAL ESTATE by MIG was completed. Following its Board of Directors meeting held on 28/09/2007, ATTICA REAL ESTATE was renamed into MIG REAL ESTATE S.A. (further info is provided in Section 3.7.3)

Chapter 3
Notes to the Condensed Interim Financial Statements

3.1 PREPARATION OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

The Group's condensed interim financial statements for the period ending 30th September 2007 have been prepared according to International Accounting Standard 34 «Interim Financial Reporting» and have to be examined alongside the published annual financial statements for the financial year ended 31st December 2006.

It should be noted that due to rounding the actual sums and percentages presented in the Condensed Separate and Consolidated Financial Statements may not exactly be the same as those presented in the Notes to the Financial Statements.

Some accounts for the preceding periods have been reclassified in order to be the same and comparable with the accounts for the period under consideration (for further info please refer to section 3.3).

3.2 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO STANDARDS

New and revised International Accounting Standards (IAS) and IFRS, have been issued which are applicable for annual accounting periods commencing from or after 01/01/2007.

The adoption of the new and amended standards and interpretations did not have a material effect on the Company's or the Group's financial statements.

- IFRS 7, Financial Instruments: Disclosures and IAS 1 (Revised) Presentation of Financial Statements – Capital Disclosures (effective from 01/01/2007). IFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. It replaces IAS 30 Disclosures in the Financial Statements of Banks and similar Financial Institutions, and disclosure requirements in IAS 32 Financial Instruments: Disclosure and Presentation. The amendment to IAS 1 introduces disclosures about the level of an entity's capital and how it manages capital. The Group assessed the impact of IFRS 7, the amendment to IAS 1 and the additional disclosures required and the effect will appear in the annual financial statements of the current year.

- IFRIC 7, Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies (effective for annual periods beginning on or after 01/03/2006). This Interpretation is not applicable to the Group's operations.

- IFRIC 8, Scope of IFRS 2 (effective for annual periods beginning on or after 01/05/2006). The adoption of this Interpretation will not have a material effect on the Group's financial statements.

- IFRIC 9, Reassessment of Embedded Derivatives (effective for annual periods beginning on or after 01/06/2006). The adoption of this Interpretation will not have a material effect on the Group's financial statements.

- IFRIC 10, Interim Financial Reporting and Impairment (effective for annual periods beginning on or after 01/11/2006). The adoption of this Interpretation will not have a material effect on the Group's financial statements.

NEW AND REVISED STANDARDS AND INTERPRETATIONS

IASB and IFRIC issued a series of new and revised International Accounting Standards (IAS) - IFRS and Interpretations which are not applicable in the preparation of these consolidated financial statements:

- IAS 1 (Revised), Presentation of Financial Statements (effective for annual periods beginning on or after 01/01/2009). The changes made are to require information in financial statements to be aggregated on the basis of shared characteristics and to introduce a statement of comprehensive income. This will enable readers to analyze changes in a company's equity resulting from transactions with owners in their capacity as owners (such as dividends and share repurchases) separately from 'non-owner' changes (such as transactions with third parties). The revisions include changes in the titles of some of the financial statements to reflect their function more clearly (for example, the balance sheet is renamed a statement of financial position). The Group will not apply the revised IAS 1 earlier.

- IFRS 8, Operating Segments (effective from 01/01/2009). IFRS 8 replaces IAS 14 "Reporting Financial Information by Segment". The new IFRS requires a management approach to information presentation regarding the different operational segments of the Group. The information disclosed is the information that management used in assessing the efficiency of each segment as well as the way financial resources are distributed to each segment. This information will probably differ from the information used in preparing the balance sheet and income statement. Lastly, explanations should be provided on the base of preparation of business segments reporting as well as reconciliations with the financial statement accounts. The Group is studying the consequences of IFRS 8 on the quality of disclosures provided.

- IAS 23 (Revised), Borrowing Cost (effective for annual periods beginning on or after 01/01/2009). The main change from the previous version is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that take a substantial period of time to get ready for use or sale. The Group is studying the consequences of revised IAS 23 on the quality of disclosures provided.

- IFRIC 11, Group and Treasury Share Transactions (effective for annual periods beginning on or after 01/03/2007). IFRIC 11 refers to various issues relating to IFRS 2 and in particular to share-based payment arrangements involving an entity's own equity instruments and share-based payment arrangements involving equity instruments of the parent. The adoption of this Interpretation will not affect the Group's financial statements.

- IFRIC 12, Service Concession Arrangements is it the correct translation (effective for annual periods beginning on or after 01/01/2008). IFRIC 12 provides guidance on accounting for some arrangements in which (i) a public sector body ("the grantor") engages a private sector entity ("the operator") to provide services to the public, and (ii) those services involve the use of infrastructure by the operator ("public to private service concessions"). The adoption of this Interpretation will not affect the Group's financial statements.

- IFRIC 13, Customer Loyalty Programmes (effective for annual periods beginning on or after 01/07/2008). IFRIC 13 applies to all customer loyalty award credits ("award credits") that an entity grants to its customers as part of a sales transaction. This includes situations in which such credits are granted to customers as a result of (i) sales of goods, (ii) rendering of services, and (iii) the use of entity assets. The adoption of this Interpretation will not affect the Group's financial statements.

- IFRIC 14, IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective for annual periods beginning on or after 01/01/2008). IFRIC 14 addresses the interaction between minimum funding requirements (which are commonly imposed by laws and regulations in some jurisdictions) and the measurement of a defined benefit asset. The adoption of this Interpretation will not affect the Group's financial statements.

3.3 RECLASSIFICATION OF ACCOUNTS

Following the Group's resolution for the discontinuation of operations (section 3.8) and its focus on buyout and equity investment activities, it was considered essential to restate the balance sheet as of 31/12/2006.

In specific, the balance sheet as of 31/12/2006 had initially been published pursuant to IAS 30 which was applicable to financial institutions.

In the current interim financial statements the comparative balance sheet as of 31/12/2006 has been compiled according to the provisions of IAS 1 which is applicable to all general purpose financial statements which are prepared according to the International Financial Reporting Standards (IFRS).

The reclassification of the Balance Sheet accounts as of 31/12/2006 is analysed in Section 3.10.

Furthermore, according to the provisions of IFRS 5 the Group proceeded to the restatement of the Income Statement for the period as well as the cash flow statement for the comparative period ended 30/09/2006 in order to present accurately the cash flows of the discontinued operations.

3.4 BUSINESS SEGMENT REPORTING

For the financial year ended 31/12/2006, as a Financial Institution, the Group classified its business segments in its financial statements as follows:

1. Corporate & Investment Banking.
2. Retail Banking.
3. Wealth Management (Securities Transactions, Asset Management, Private Banking).
4. Treasury & Capital Markets.
5. Holdings & Investments.

For the period ended 30/09/2007 the Group transferred ownership of all its investments in the Banking Sector to MPB. The business segment in which the Group will be operating, which is considered a continuing operation, is the “buyout and equity investments” sector (in the financial statements for the year ending 31/12/2006 the specific sector is presented as “Holdings & Investments”). For these reasons, the first four business segments mentioned above are not considered as business segments, which represent the business activities as well as the Group’s results. The business segment in which the Group will be operating, for the period under consideration, is not sufficient in order to fully inform the investors of its new business activities.

Moreover, due to the Company’s share capital increase the capital proceeds are being utilised for the Company’s focus on buy-outs and equity investments in Greece, Cyprus, South-Eastern Europe, as well as other countries such as Russia, Ukraine and Estonia. The Group is going through a restructuring process and assessment of those business/geographical segments that will be considered representative of the Group’s results.

Consequently, the Group will present a business and/or geographical segment report in its financial statements for the financial year ending 31/12/2007.

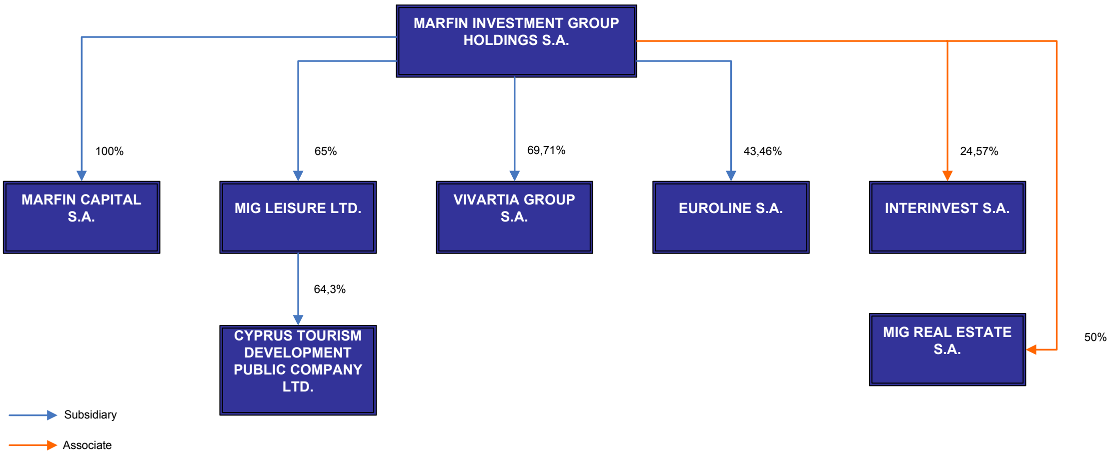
3.5 ACCOUNTING ESTIMATES

The important assumptions made by the Group for the estimation of several accounting figures alongside the uncertainty affecting these estimates are the same as those adopted during the preparation of the annual financial statements for the financial year ending 31 December 2006.

3.6 GROUP STRUCTURE AS OF 30/09/2007

The table presenting the Group's consolidated companies for the period ended 30/09/2007 is available in the APPENDIX to the Condensed Interim Financial Statements.

The Group structure for the period ended 30/09/2007 is presented below:



3.7. NEW GROUP SUBSIDIARIES AND ASSOCIATES

For the period ended 30/09/2007 the following companies were added to the Group:

Subsidiaries:

- VIVARTIA S.A. (including VIVARTIA's subsidiaries which are presented in the APPENDIX)
- CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD.
- MIG LEISURE LIMITED

Associates

- MIG REAL ESTATE S.A.
- VIVARTIA's associates (presented in the APPENDIX)

3.7.1 The Group's investment in VIVARTIA S.A.

Following consecutive acquisitions from 16/07/2007 to 20/07/2007 MIG acquired of 51,99% of the share capital and voting rights of VIVARTIA from its main shareholders (42.413.341 shares) for a total consideration of € 1.058.578 thous.

The acquisition was approved with a unanimous resolution of the Board of Directors of MIG whose meeting was held on 13/07/2007.

From the date of initial acquisition up to 30/09/2007, MIG acquired more shares resulting in a total shareholding of 69,71% for total considerations of € 1.420.042 thous.

As a result of the initial acquisition of 51,99% which exceeded 1/3 of VIVARTIA's voting rights and share capital, MIG submitted a Tender Offer to VIVARTIA's shareholders on 06/08/2007, according to law 3461/2006, for the acquisition of all remaining common registered shares at the price of € 25 by cash payment.

The Tender Offer was approved on 06/09/2007 by the Board of Directors of the Hellenic Capital Market Commission (hereinafter "HCMC") and its acceptance period started on 11/09/2007 and expired on 08/10/2007.

Following the Tender Offer the Company's shareholding over VIVARTIA reached 91,47%. On

09/11/2007 the Company announced the successful completion of the disposal of 10.223.000 VIVARTIA shares to institutional and strategic shareholders at the price of € 26 per share.

Following the completion of disposal the Company's shareholding over VIVARTIA's share capital was reduced from 91,6% to 79,07%.

About VIVARTIA S.A.

VIVARTIA emerged on 01/09/2006 from the merger through the absorption of DELTA DAIRY S.A., CHIPITA S.A., GOODY'S S.A. and GENERAL FROZEN FOODS – BARBA STATHIS S.A. by DELTA HOLDING. VIVARTIA's shares are listed in the ASE.
The said companies reformed into VIVARTIA's business sectors respectively as follows:

• Dairy & drinks sector (through former DELTA DAIRY)
• Bakery & confectionary (through former CHIPITA)
• Food Services and Entertainment (through GOODY's)
• Frozen foods (through BARBA STATHIS)

With a leading role in the food and beverages sector, VIVARTIA has the leading market share in its sector in Greece and employs a total of 12.427 people. It has a presence in 29 countries and produces a vast range of well-established products-brands, which hold leading market shares in their sectors (some of the brands of VIVARTIA GROUP are: Delta, Complet, Milko, Chipita, Goody's, 7-Day, Bake Rolls, Flocafé, Barba Stathis, Chrysi Zymi, Life).

For further information on VIVARTIA, investors can visit the company's website www.vivartia.com.

Acquisition of VIVARTIA

Based on its date change of control, i.e. on 20/07/2007 (acquisition of 51,99% through several purchases between 16/07 and 20/07/2007), and following several acquisitions, on 30/09/2007 the Company's shareholding in VIVARTIA's share capital reached 69,71%.

VIVARTIA's acquisition led to an increase in the Group's assets and liabilities by € 1.347.127 thous. (18% of the Group's total assets) and € 865.428 thous. (46% of the Group's total liabilities) respectively. VIVARTIA's profits after tax and minority interests for the period between 20/07/2007 and 30/09/2007, which amounted to, € 10.737 thous. (2,72% of the total consolidated results), were included in the Group's consolidated income statement. If the acquisition had taken place on 01/01/2007, the Group's net profits and sales for the period ended which would have been included in the Group would have been € 39.450 thous. and € 821.543 thous. respectively.

To follow is VIVARTIA's first-time consolidated balance sheet for the period ended 20/07/2007:

Amounts in Euro '000	**Temporary values as of acquisition**
ASSETS	
Property, plant and equipment	677.497
Intangible assets	81.057
Investments in associates	3.749
Investment portfolio	25.300
Deferred tax assets	12.317

Other long-term receivables	2.382
Inventories	107.135
Trade accounts receivable	247.200
Trading portfolio and other financial assets at fair value through profit and loss	9.697
Cash and cash equivalents	242.679
Total assets	**1.409.013**
LIABILITIES	
Long-term borrowing	(435.028)
Grants	(16.938)
Deferred tax liabilities	(52.162)
Derivative financial instruments	(31.021)
Other long-term liabilities	(20.569)
Short-term borrowing	(59.301)
Dividends payable	(91.632)
Other short-term liabilities	(237.650)
Total liabilities	**(944.301)**
Minority rights	(51.972)
Net Assets	**412.740**
Shareholding acquired by the Group	**51,99%**
Net asset value acquired by the Group	214.586
plus : goodwill arising on acquisition	843.991
Total Acquisition cost	**1.058.578**
Less : Net cash acquired with the subsidiary	(242.679)
Net cash flow of subsidiary	**815.899**

It is noted that the fair values of the acquired assets, of the identifiable intangible assets, the liabilities as well as the contingent liabilities were defined based on the temporary values (according to par. 62 of IFRS 3) as the conclusive fair valuation is still pending.

The amount of goodwill recognized from the acquisition is mainly attributed to VIVARTIA's brand-names, its customer relations and its preemptive business agreements.

From 20/07/2007 up to 30/09/2007 the Company proceeded with several acquisitions of 14.457.038 VIVARTIA shares (i.e. 17,72%) against a total consideration of € 361.465 thous. The goodwill arising from these acquisitions amounted to € 287.035 thous.

Consequently, on 30/09/2007 the total temporary goodwill recognized amounted to € 1.131.026 thous.

3.7.2 The Group's investment in MIG LEISURE LIMITED

The foreign company MIG LEISURE was established on 24/05/2007 and is domiciled in Cyprus. The company's main objective, among others, is to acquire, build, form, rent, organise, operate, manage and utilise hotels, tourist resorts, hostels, restaurants, entertainment centres, buildings, offices and shops.

The said company's share capital amounts to Cyprus Pounds (CP) 1.000 divided into 1.000 shares each with

CP 1. The Company's shareholders are MIG and DUBAI FINANCIAL by 65% and 35% respectively.

MIG LEISURE's consolidated balance sheet includes CTD's balance sheet.

The acquisition of KETA through MIG LEISURE

MIG LEISURE completed the acquisition of 64,29% of KETA's share capital (owner and operator of HILTON CYPRUS in Nicosia) on 13/08/2007. The acquisition led to the increase of the Group's assets and liabilities by € 69.853 thous. (0,93% of the Group's total assets) and € 15.250 thous. (0,81% of the Group's total liabilities) respectively.

The profits after tax and minority interests for the period 13/08-30/09/2007, which amount to € 150 thous. were included in the Group's consolidated income statement. If the acquisition had taken place on 01/01/2007 then the Group's turnover and profits after tax would have been € 5.819 thous. and € 1.204 thous. respectively.

The goodwill arising from the acquisition of 64,29% of KETA by MIG LEISURE derived as follows:

Amounts in Euro '000	**Temporary values as of acquisition**
ASSETS	
Property, plant and equipment	67.258
Deferred tax assets	135
Other long-term receivables	
Inventories	244
Trade accounts receivable	22.406
Cash and cash equivalents	758
Total assets	**90.802**
LIABILITIES	
Long-term borrowing	(208)
Deferred tax liabilities	(5.832)
Short-term borrowing	(27.466)
Other short-term liabilities	(3.047)
Total liabilities	**(36.553)**
Minority rights	
Net Assets	**54.249**
Shareholding acquired by the Group	**41,79%**
Net asset value acquired by the Group	22.670

plus : goodwill arising on acquisition	15.165
Total Acquisition cost	**37.835**
Less : Net cash acquired with the subsidiary	(758)
Net cash flow of subsidiary	**37.077**

It is noted that the fair values of the acquired assets, of the identifiable intangible assets, the liabilities as well as the contingent liabilities were defined based on the temporary values (according to par. 62 of IFRS 3) as the conclusive fair valuation is still pending. Goodwill is attributed to the brand name of HILTON CYPRUS and its customer base.

3.7.3 The Group's Investment in MIG REAL ESTATE S.A.

On 03/09/2007 the Company acquired a 50% stake of ATTICA REAL ESTATE which following its relevant Board of Directors resolution through its meeting held on 28/09/2007 was renamed into MIG REAL ESTATE S.A).

The acquisition was completed through a share capital increase with no priority rights to existing shareholders of "ATTICA REAL ESTATE" with the payment of € 26 million.

MIG REAL ESTATE has submitted an application in order to become a Real Estate Investment Company (REIC) and list itself in the Athens Exchange.

MIG REAL ESTATE was established in 1999 and is the owner of a portfolio of seven corporate real estate assets in the area of Attica, which are leased to high quality institutions (mainly banking groups). Since its inception the company's portfolio has developed showing an approximate internal rate of return (IRR) of 21%.

MIG REAL ESTATE will form the main arm of MIG's investment strategy in the area of real estate development. The substantial know-how of the company's executives combined with the tax treatment for REICs (transaction tax exemption, income tax currently 0,5% on the assets) and its diversified operational platform, especially as this is expected to be enhance by the new legal framework, provides a very favourable outlook of the specific investment.

Consolidation of MIG REAL ESTATE

MIG REAL ESTATE, as an associate, is consolidated through the equity method, i.e. the Group's results for the nine month period includes MIG REAL ESTATE's results under the line "Profits / (losses) from associates" based on MIG's shareholding as of 30/09/2007. For the acquisition of 50% of MIG REAL ESTATE a total consideration of € 26.004 thous. was paid and goodwill amounted to € 10.459 thous. The amount of goodwill arising from the said acquisition has been included in the acquisition cost of MIG REAL ESTATE as depicted in MIG's consolidated balance sheet under the "Investments in associates" line.

3.8 DISCONTINUED OPERATION

According to IFRS 5, "Non-current assets held for sale and discontinued operations" and pursuant to the resolution of the Company's Board of Directors held on 10/01/2007 to transfer ownership of the Banking Activities to a third party, the Group's activities in the Banking Sector are characterized as discontinued.

3.9 PROFITS FOR THE PERIOD FROM DISCONTINUED OPERATIONS

The Group's net results from discontinued operations for the period 01/01-30/09/2007 and for its comparative period 01/01-30/09/2006 are analysed as follows:

Amounts in Euro '000	**1/1-30/09/2007**	**1/1-30/09/2006**	**1/7-30/09/2007**	**1/7-30/09/2006**
Interest and similar income	55.384	151.025	844	69.705
Interest and similar expense	(34.460)	(83.653)	(238)	(40.086)
Net interest income	**20.924**	**67.372**	**606**	**29.619**
Fees and commission income	35.460	79.286	25	19.279
Fee and commission expense	(11.004)	(18.939)	(14)	(6.041)
Net fee and commission income	**24.456**	**60.348**	**11**	**13.239**
Dividend income	722	793		55
Net trading income	1.520	23.127	45	14.317
Other income	346	1.637		536
Total net income	**47.968**	**153.277**	**662**	**57.766**
Staff costs	(10.061)	(50.741)	(138)	(22.161)
Other operating income	(5.520)	(23.862)	(32)	(10.574)
Depreciation	(775)	(4.347)	(321)	(2.052)
Provisions for impairment losses on loans	(1.403)	(10.359)		(4.480)
Total operating expenses	**(17.759)**	**(89.308)**	**(491)**	**(39.266)**
Share of profits / (losses) from associates	(40)	5.889		4.999
Profit before tax	**30.169**	**69.858**	**171**	**23.499**
Less: Income tax	(7.761)	(19.359)		(6.827)
Profit after tax	**22.408**	**50.500**	**171**	**16.673**
Profits from sale of investments in the Banking Sector	335.817		(253)	
Less tax	(90.419)			
	245.398		**(253)**	
Net income for the period from discontinued operations	**267.806**	**50.500**	**(82)**	**16.673**

3.10 RECLASSIFICATION OF ACCOUNTS IN THE BALANCE SHEET FOR FINANCIAL YEAR 2006 - ANALYSIS

For reasons of better informing the investing public it was considered essential to prepare the following table which presents the Balance Sheet as published by the Group as a financial institution as well as the links with the Balance sheet lines as a holding company for financial year 2006, which is presented in the current financial statements as a comparative.

Amounts in Euro '000

Consolidated Balance Sheet 31/12/2006 (Financial Institution)		Consolidated Balance Sheet 31/12/2006 (Holdings Company)	
ASSETS			
Cash and balances with Central Bank	58.197	Cash and cash equivalents	731.096
Loans and advances to other financial institutions	672.899		
Trading portfolio and other financial instruments at fair value through Profit & Loss	404.126	Trading portfolio and other financial instruments at fair value through Profit & Loss	404.126
Derivative financial instruments	4.049	Derivative financial instruments	4.049
Loans and advances to customers	1.002.220	Loans and advances to customers (from banks)	1.000.100
		Other long-term receivables	2.120
Investment portfolio	525.334	Investment portfolio	525.334
Investments in associates	9.488	Investments in associates	9.488
Property investments	6.780	Property, plant and equipment	6.780
Property, plant and equipment	18.441	Property, plant and equipment	18.441
Goodwill and other intangible assets	74.364	Intangible assets	74.364
Deferred tax assets	22.741	Deferred tax assets	22.741
Other assets	67.148	Other long-term receivables	9.991
		Other assets	57.157
Total Assets	**2.865.787**		**2.865.787**
LIABILITIES			
Due to financial institutions	193.388	Short-term liabilities to financial institutions	193.388
Due to customers	1.508.246	Customer deposits and other receivables (from banks)	1.508.246
Derivative financial instruments	1.382	Other Liabilities	1.382
Debt securities in issue	3.421	Long-term Borrowing	3.421
Retirement benefit obligations	850	Retirement benefit obligations	850
Deferred tax liabilities	15.191	Deferred tax liabilities	15.191
Dividends payable	285	Dividends payable	285
Other liabilities	204.817	Other Liabilities	81.622
		Current tax liabilities	123.195
Total liabilities	**1.927.580**		**1.927.580**
Equity			
Share capital	436.576	Share capital	436.576
Share premium	208.670	Share premium	208.670
Revaluation reserves	(2.495)	Revaluation reserves	(2.495)
Other reserves	5.101	Other reserves	5.101
Retained earnings	259.784	Retained earnings	259.784
Total equity attributable to the Shareholders of the Parent	*907.636*		*907.636*
Minority rights	30.571	Minority rights	30.571
Total Equity	**938.207**		**938.207**
Total liabilities and Equity	**2.865.787**		**2.865.787**

3.11 TRADING PORTFOLIO AND OTHER FINANCIAL INSTRUMENTS AT FAIR VALUE THOUGH P&L

To follow is analysis of the Company's as well as the Group's trading portfolio and other financial assets at fair value through P&L:

	THE GROUP		THE COMPANY	
Amounts in Euro '000	**30th September 2007**	**31st December 2006**	**30th September 2007**	**31st December 2006**
Debt securities				
Greek Government treasury bills		47.793		
Other government treasury bills		24.216		
Other bonds listed on other Stock Exchanges	8.718	66.229		
Other bonds not listed	50.259	56.179	50.259	53.634
	58.977	*194.417*	*50.259*	*53.634*
Equity securities				
Shares listed in Athens Exchange	154.719	146.748	51.137	16.819
Shares listed in foreign stock exchanges	15.832	12.961	9.376	4.706
Non-listed shares	109.614	3.022	7.006	3.022
Domestic mutual funds	8.899	8.242	1.580	1.532
Foreign mutual funds	184.873	38.736	184.873	
	473.937	*209.709*	*253.972*	*26.079*
Total	**532.914**	**404.126**	**304.231**	**79.713**

3.12 INVESTMENT PORTFOLIO

To follow is an analysis of the Company's as well as the Group's investment portfolio:

	THE GROUP		THE COMPANY	
Amounts in Euro '000	**30th September 2007**	**31st December 2006**	**30th September 2007**	**31st December 2006**
Available for sale portfolio (at fair value)				
Greek Government bonds		76.584		
Foreign government bonds		21.372		
Corporate entity bonds		78.413		
Bank bonds		56.087		
Total fixed income securities	*0*	*232.456*	*0*	*0*
Shares listed in the ASE	1.532.636		1.532.636	
Shares listed in foreign stock exchanges	629.176	257.553	629.176	256.417
Non-listed domestic shares	21.871	638		
Non-listed foreign shares	20.920	14.201	20.446	13.554
Mutual funds		378		
Other financial instruments	46.659		46.659	
Total non-fixed income securities	*2.251.262*	*272.770*	*2.228.917*	*269.971*
Total available for sale securities	**2.251.262**	**505.226**	**2.228.917**	**269.971**

Investments held-to-maturity				
Greek Government bonds		19.318		
Corporate entity bonds		471		
Bank bonds		318		
Total investment held-to-maturity	**0**	**20.108**	**0**	**0**
Total investment portfolio	**2.251.262**	**525.334**	**2.228.917**	**269.971**

The movement in the investment portfolio for the period ending 30/09/2007 was as follows:

	THE GROUP			THE COMPANY
Amounts in Euro '000	**Financial assets of available for sale portfolio**	**Investments held-to-maturity**	**Total**	**Financial assets available for sale**
Balance as at 1st January 2007	505.226	20.108	525.334	269.971
Additions	2.072.863		2.072.863	2.050.992
Disposal of banking sector	(234.603)	(20.108)	(254.711)	
Disposals – write-offs	(256.482)		(256.482)	(256.417)
Amortisation of premium	(75)		(75)	
Exchange differences	(1.040)		(1.040)	(1.002)
Changes in fair value	165.373		165.373	165.373
Balance as at 30th September 2007	**2.251.262**	**0**	**2.251.262**	**2.228.917**

3.13 INVESTMENTS IN ASSOCIATES

To follow is an analysis of the Group's investments in associates:

	THE GROUP	
Amounts in Euro '000	**30th September 2007**	**31st December 2006**
Beginning of year	9.488	17.736
Additions	31.445	212.461
Disposals	(3.418)	(219.332)
Transfer to Investments in subsidiaries		(11.947)
Group share of profit after tax and minority interest	384	10.570
Balance at end of the period	**37.899**	**9.488**

3.14 COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

a) Contingent liabilities from Guarantees

All contingent liabilities and commitments presented as follows for the period ended 30/09/2006 derive from the Group's discontinued operations. Specifically, for the period ended 30/09/2006 Guarantees from Income and Letters of Guarantee for the Group 30/09/2006 amounted to € 250.989 thous. Import Letter of Credits and Confirmed Letters of Credit amounted to € 4.455 thous.

For the period ended 30/09/2007 the aforementioned contingent liabilities all amounted to zero as the Group had transferred ownership of its investments in the Banking Sector.

The Group's commitments which derive from VIVARTIA's group are described below:

VIVARTIA group commitments

(i) Guarantees:

VIVARTIA group has the following contingent liabilities as at September 30, 2007:

- It has issued letters of guarantee for good performance for a total amount of € 2.543 thous.
- It has provided guarantees for repayment of bank overdrafts and commercial liabilities of various subsidiaries and associates aggregating to € 942 thous.
- It has provided guarantees for good performance of subsidized investment programs aggregating to € 300 thous.
- It has provided guarantees for its participation in various competitions aggregating to € 292 thous.
- It has provided guarantees for creditors' good payment aggregating to € 2.327 thous.

(ii) Operating Lease Commitments:

As of September 30, 2007, the group has entered into a number of operating lease agreements relating to the rental of buildings and transportation equipment which expire on various dates through 2025.

Rental expense (continuing operations) which are included in the accompanying consolidated income statement for the period ended 30 September 2007, amounted to € 12.754 for the Group.

Future minimum rentals payable under non-cancelable operating leases as at September 30, 2007 and at September 30, 2006, are as follows:

	VIVARTIA Group	
	30/09/2007	**30/09/2006**
Within one year	9.962	9.695
1-5 years	38.034	41.786
After 5 years	39.507	37.046
Total	**87.503**	**88.527**

b) Contingent Tax Liabilities

Group tax liabilities are not conclusive as there exist financial years which have not been audited by tax authorities. Information is given in the APPENDIX.

c) Contingent Legal Liabilities

As of 30/09/2007 the Group does not have unsettled legal disputes that may substantially affect its financial position.

d) Contingent Liabilities from Inspections the Investigation conducted by the Competition Committee

In the context of official investigation of Competition Committee's General Management in Greek Purchase of Milk, for violation of article 1 of L.703/77, as being in force and the article 81 SEK, the General Management of the

Competition Committee issued on December 15, 2006 its proposal 8218/06 accusing VIVARTIA of horizontal and vertical collaborations.

The conversation of the above case before the Competition Committee's General Management, started on March 22, 2007, concerning the accusation of the horizontal collaborations and was completed with VIVARTIA's memorandum submission on May 21, 2007. The conversation concerning the accusation of the horizontal collaborations started on May 31, 2007 and was completed with VIVARTIA's memorandum submission on June 8, 2007.

VIVARTIA group's management and its legal advisors estimate that the accusation of Competition Committee are ungrounded and reject the reasons of General Management, but cannot estimate the judgment of Competition Committee referred to accusations against VIVARTIA group, the possibility of fine imposition and the possible amount.

3.15 BALANCES WITH RELATED PARTIES

3.15.1 Management personnel and members of the Board of Directors

Amounts in Euro '000 — **THE GROUP**

a) Asset accounts	**30th September 2007**	**31st December 2006**
Loans		5.611
Other assets		6
Total	**0**	**5.617**

b) Liability accounts	**30th September 2007**	**31st December 2006**
Customer deposits and other receivables from banks		23.136
Total	**0**	**23.136**

c) Income	**30th September 2007**	**30th September 2006**
Income from discontinued operations	88	176
Total	**88**	**176**

d) Expenses	**30th September 2007**	**30th September 2006**
Expenses from discontinued operations	278	896
Total	**278**	**896**

3.15.2 Management personnel and members of the Board of Directors

Amounts in Euro '000	THE GROUP		THE COMPANY	
	30th September 2007	**30th September 2006**	**30th September 2007**	**30th September 2006**
Fees to members of the BoD	398	271	398	271
Salaries	1.711	217	308	217
Discontinued operations	488	7.859		
Total	**2.596**	**8.347**	**706**	**488**

3.15.3 Other related parties

Amounts in Euro '000	THE GROUP		THE COMPANY	
a) Asset accounts	**30th September 2007**	**31st December 2006**	**30th September 2007**	**31st December 2006**
Cash and cash equivalents		230.564		319.852
Loans and advances to customers (from banks)		3.500		
Trading portfolio		600		
Investment portfolio		4.400		
Trade accounts receivable	4.469			
Other Assets		752		79
Total	**4.469**	**239.816**	**0**	**319.931**

b) Liability accounts	**30th September 2007**	**31st December 2006**	**30th September 2007**	**31st December 2006**
Short-term liabilities to financial institutions		18.270		
Customer deposits and other receivables from banks		5.502		
Trade accounts payable	9.601			
Suppliers and other liabilities	11.109	1.866	11.109	
Total	**20.710**	**25.637**	**11.109**	**0**

c) Income	**30th September 2007**	**30th September 2006**	**30th September 2007**	**30th September 2006**
Net Sales	2.353			
Interest income	5.716		6.960	2.266
Income from discontinued operations	2.577	2.762		
Total	**10.645**	**2.762**	**6.960**	**2.266**

d) Expenses	**30th September 2007**	**30th September 2006**	**30th September 2007**	**30th September 2006**
Cost	5.346			
Interest expense	1.294		451	3.253
Management fees	11.109		11.109	
Other operating expenses			23	
Expenses from discontinued operations	967	906		1.284
	18.716	**906**	**11.583**	**4.537**

3.16 POST BALANCE SHEET EVENTS

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

- MIG SHIPPING, MIG's wholly owned subsidiary domiciled in the BVI, acquired 49,93% of ATTICA HOLDINGS from its main shareholders at the price of € 5,50 per share. MIG on a group basis owns a total of 51,3% of ATTICA HOLDINGS.

- Following the expiration of the Tender Offer, which was approved on 06/09/2007 by the Board of Directors of the HCMC, the Company's shareholding over VIVARTIA's share capital increased by 21,76% to 91,47%.

- On 12/10/2007 the Company announced that it participated in MPB's share capital by 5,02%.

- On 23/10/2007 MIG SHIPPING submitted a Tender Offer to the shareholders of BLUE STAR, which is a subsidiary of ATTICA HOLDINGS, at the price of € 3,83 per share. The Tender Offer was submitted for the acquisition of all the shares which either MIG does not own or for the shares ATTICA HOLDINGS does not own, i.e. up to 53.705.790 shares representing 51,15% of its share capital.

- On 23/10/2007 the Company submitted a Tender Offer to the ATTICA HOLDINGS's shareholders at the price of € 5,50 for each share for the acquisition of 49.729.822 shares, i.e. 47,74% of the company's share capital.

- On 29/10/2007 the Company announced that it reached an agreement for its participation in the Serbian RKB after an auction that was conducted by the SPA. The government owned organisation was sold to VERANO at the price of € 360 million. MIG agreed with VERANO to become the major investor in the company with a 66,67% shareholding. RKB has historically been the largest department store chain in former Yugoslavia and the largest in Europe. It owns a real estate portfolio of assets in the largest cities of Serbia and Montenegro with a total area of approximately 232.000 sq.m. including:
  - 32 department stores in Serbia (9 of which in Belgrade)
  - 4 department stores and 1 warehouse facility in Montenegro
  - 1 logistics centre and one business centre in Belgrade

- On 09/11/2007 the Company announced the successful completion of the disposal of 10.223.000 VIVARTIA shares to institutional and strategic shareholders at the price of € 26 per share. Following the completion of disposal the Company's shareholding over VIVARTIA's share capital was reduced from 91,6% to 79,07%.

- Up to and including 27/11/2007 the Company held 76.512.478 treasury shares, i.e. 9,22% of its share capital.

Apart from the events mentioned above there are no other subsequent events, which regard the Company or the Group which, according to the International Financial Reporting Standards, need to be mentioned.

3.17 APPROVAL OF FINANCIAL STATEMENTS

The condensed Interim Separate and Consolidated Financial Statements for the 9-month period ended 30/09/2007 were approved by MIG's Board of Directors on 28/11/2007.

VICE CHAIRMAN OF THE BoD	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	ACCOUNTING SUPERVISOR
ANDREAS VGENOPOULOS	DENNIS MALAMATINAS	CHRISTOPHE VIVIEN	STAVROULA MARKOULI

MARFIN INVESTMENT GROUP

APPENDIX

CONSOLIDATED COMPANIES

Company Name	Domicile	Direct Shareholding %	Indirect Shareholding %	Total Shareholding %	Consolidation Method	Non-tax Audited Years
MARFIN INVESTMENT GROUP HOLDINGS S.A.	**Greece**	**Parent Company**				**2006**
MIG Subsidiaries						
MARFIN CAPITAL S.A.	British Virgin Islands	100%	-	**100%**	Purchase Method	N/A[1]
EUROLINE S.A.	Greece	43,46%	-	**43,46%**	Purchase Method	2005-2006
MIG LEISURE LTD	British Virgin Islands	65%	-	**65%**	Purchase Method	N/A[2]
CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD	Cyprus	-	41,79%	41,79%	Purchase Method	-
VIVARTIA S.A.	Greece	69,71%	-	**69,71%**	Purchase Method	2006
MIG Associates						
INTERINVEST S.A.	Greece	24,57%	-	**24,57%**	Equity Method	
MIG REAL ESTATE S.A.	Greece	50%	-	**50%**	Equity Method	
VIVARTIA GROUP						
i) VIVARTIA Subsidiaries						
AGROTEAM EOD	Bulgaria	-	69,71%	**69,71%**	Purchase Method	-
BALKAN RESTAURANTS S.A.	Bulgaria	-	69,71%	**69,71%**	Purchase Method	1999-2006
CHARALAMBIDES DAIRIES LTD	Cyprus	-	52,21%	**52,21%**	Purchase Method	-
CHIPITA PARTICIPATIONS LTD	Cyprus	-	69,71%	**69,71%**	Purchase Method	-
CREAM LINE S.A	Greece	-	69,71%	**69,71%**	Purchase Method	2003-2006
DELTA FOOD HOLDINGS LTD.	Cyprus	-	69,71%	**69,71%**	Purchase Method	-
DELTA FOOD PARTICIPATION & INVESTMENTS LTD.	Cyprus	-	69,71%	**69,71%**	Purchase Method	-
GREENFOOD S.A	Greece	-	54,99%	**54,99%**	Purchase Method	2003-2006
HELLENIC CATERING S.A	Greece	-	68,42%	**68,42%**	Purchase Method	2006
HELLENIC FOOD INVESTMENTS S.A	Greece	-	35,58%	**35,58%**	Purchase Method	2003-2006
SMAKY S.A	Greece	-	69,71%	**69,71%**	Purchase Method	1999-2006
UNCLE STATHIS EOD	Bulgaria	-	69,71%	**69,71%**	Purchase Method	-
ATHENIAN CAFE-PATISSERIES S.A	Greece	-	56,40%	**56,40%**	Purchase Method	2003-2006
ANTHEMIA S.A	Greece	-	69,71%	**69,71%**	Purchase Method	2005-2006
VIGLA S.A	Greece	-	69,71%	**69,71%**	Purchase Method	2003-2006
VIOMAR S.A	Greece	-	59,99%	**59,99%**	Purchase Method	2003-2006
ENDEKA S.A	Greece	-	69,71%	**69,71%**	Purchase Method	2003-2006
ERMOU RESTAURANTS S.A	Greece	-	38,34%	**38,34%**	Purchase Method	2005-2006
EFKARPIA RESTAURANTS S.A	Greece	-	35,55%	**35,55%**	Purchase Method	2003-2006
EASTERN CRETE RESTAURANTS-PATISSERIES S.A	Greece	-	41,83%	**41,83%**	Purchase Method	2004-2006
TEMBI CAFE-PATISSERIES S.A	Greece	-	36,32%	**36,32%**	Purchase Method	2004-2006
MEGARA RESTAURANTS-PATISSERIES S.A	Greece	-	37,71%	**37,71%**	Purchase Method	2003-2006
SERRES RESTAURANTS-PATISSERIES S.A	Greece	-	34,89%	**34,89%**	Purchase Method	2003-2006

KAVALA RESTAURANTS S.A	Greece	-	35,55%	**35,55%**	Purchase Method	2003-2006
MALIAKOS RESTAURANTS S.A	Greece	-	35,55%	**35,55%**	Purchase Method	2003-2006
NERATZIOTISSA RESTAURANTS S.A	Greece	-	41,83%	**41,83%**	Purchase Method	2006
PANORAMA RESTAURANTS S.A	Greece	-	35,55%	**35,55%**	Purchase Method	2003-2006
VOLOS COAST RESTAURANTS S.A	Greece	-	34,86%	**34,86%**	Purchase Method	2003-2006
HARILAOU RESTAURANTS S.A	Greece	-	35,55%	**35,55%**	Purchase Method	2003-2006
GEFSIPLOIA S.A	Greece	-	35,55%	**35,55%**	Purchase Method	2005-2006
EUROFEED HELLAS S.A	Greece	-	69,71%	**69,71%**	Purchase Method	2006
VERIA CAFE PATISSERIES S.A	Greece	-	69,71%	**69,71%**	Purchase Method	2004-2006
EXARCHIA CAFE PATISSERIES S.A	Greece	-	66,02%	**66,02%**	Purchase Method	2003-2006
KIFISSIA CAFE PATISSERIES S.A	Greece	-	34,93%	**34,93%**	Purchase Method	2004-2006
PARALIA CAFE PATISSERIES S.A	Greece	-	57,58%	**57,58%**	Purchase Method	2003-2006
NAFPLIOS S.A	Greece	-	66,02%	**66,02%**	Purchase Method	2003-2006
SARANDA S.A	Greece	-	68,74%	**68,74%**	Purchase Method	2006
S. NENDOS S.A	Greece	-	21,90%	**21,90%**	Purchase Method	2005-2006
HELLENIC FOOD SERVICE PATRON S.A	Greece	-	50,54%	**50,54%**	Purchase Method	2006
FRANCA S.A	Greece	-	69,71%	**69,71%**	Purchase Method	2005-2006
INVESTAL RESTAURANTS	Greece	-	69,71%	**69,71%**	Purchase Method	2005-2006
IVISKOS S.A	Greece	-	34,86%	**34,86%**	Purchase Method	2003-2006
PAPAGIANNAKIS S.A	Greece	-	41,83%	**41,83%**	Purchase Method	N/A[3]
DESMOS DEVELOPMENT S.A	Greece	-	69,71%	**69,71%**	Purchase Method	2001-2006
MARINA ZEAS S.A	Greece	-	34,86%	**34,86%**	Purchase Method	2005-2006
CHRISTIES DAIRIES PLC	Greece	-	65,35%	**65,35%**	Purchase Method	-
VIVARTIA LUXEMBURG S.A	Luxembourg	-	69,71%	**69,71%**	Purchase Method	N/A[4]
UNITED MILK COMPANY AD	Bulgaria	-	69,67%	**69,67%**	Purchase Method	N/A[5]
ii) HELLENIC FOOD INVESTMENTS A.E. Subsidiaries						
HOLLYWOOD RESTAURANTS PATISSERIES S.A	Greece	-	33,29%	**33,29%**	Purchase Method	2005-2006
ZEFXI RESTAURANTS PATISSERIES S.A	Greece	-	34,51%	**34,51%**	Purchase Method	2003-2006
RESTAURANTS SYGROU S.A	Greece	-	31,13%	**31,13%**	Purchase Method	2006
SEA PAIANIAS S.A	Greece	-	35,58%	**35,58%**	Purchase Method	2005-2006
PAGRATI TECHNICAL AND CATERING COMPANY	Greece	-	35,58%	**35,58%**	Purchase Method	2006
GLYFADA RESTAURANTS PATISSERIES S.A	Greece	-	35,58%	**35,58%**	Purchase Method	N/A[6]
ii) CREAM LINE S.A Subsidiaries						
CREAM LINE BULGARIA LTD	Bulgaria	-	69,71%	**69,71%**	Purchase Method	-
CREAM LINE (CYPRUS) LTD	Cyprus	-	69,71%	**69,71%**	Purchase Method	-
CREAM LINE BULGARIA (CYPRUS) LTD	Cyprus	-	69,71%	**69,71%**	Purchase Method	-
CREAM LINE NISS DOO	Serbia	-	69,71%	**69,71%**	Purchase Method	-
CREAM LINE ROMANIA (CYPRUS) LTD	Cyprus	-	69,71%	**69,71%**	Purchase Method	-
CREAM LINE ROMANIA S.A.	Romania	-	69,71%	**69,71%**	Purchase Method	-
OPIRUS TRADING LTD	Cyprus	-	69,71%	**69,71%**	Purchase Method	-
iv) CHIPITA PARTICIPATIONS LTD Subsidiaries						
CHIPITA UKRAINE (CYPRUS) LTD	Cyprus	-	69,71%	**69,71%**	Purchase Method	-
CHIPITA ZAO	Russia	-	69,71%	**69,71%**	Purchase Method	-
EDITA SAE	Egypt	-	20,91%	**20,91%**	Purchase Method	-
CHIPITA NIGERIA (CYPRUS) LTD	Cyprus	-	69,71%	**69,71%**	Purchase Method	-
CHIPITA EAST EUROPE (CYPRUS) LTD	Cyprus	-	69,71%	**69,71%**	Purchase Method	-
CHIPITA ITALIA SPA	Italy	-	69,71%	**69,71%**	Purchase Method	-
CHIPITA GERMANY GMBH	Germany	-	69,71%	**69,71%**	Purchase Method	-

v) EDITA SAE Subsidiary						
DIGMA SAE	Egypt	-	20,91%	**20,91%**	Purchase Method	-
vi) CHIPITA UKRAINE (CYPRUS) LTD Subsidiary						
TEO PLUS	Ukraine	-	69,71%	**69,71%**	Purchase Method	-
vii) CHIPITA EAST EUROPE (CYPRUS) LTD Subsidiaries						
CHIPITA BULGARIA (CYPRUS) LTD	Cyprus	-	69,71%	**69,71%**	Purchase Method	-
CHIPITA POLAND (CYPRUS) LTD	Cyprus	-	69,71%	**69,71%**	Purchase Method	-
CHIPITA ROMANIA (CYPRUS) LTD	Cyprus	-	69,71%	**69,71%**	Purchase Method	-
CHIPITA YUGOSLAVIA (CYPRUS) LTD	Cyprus	-	69,71%	**69,71%**	Purchase Method	-
CHIPITA HUNGARY (CYPRUS) LTD	Cyprus	-	69,71%	**69,71%**	Purchase Method	-
CHIPITA RUSSIA (CYPRUS) LTD	Cyprus	-	69,71%	**69,71%**	Purchase Method	-
CHIPITA RUSSIA TRADING (CYPRUS) LTD	Cyprus	-	69,71%	**69,71%**	Purchase Method	-
CHIPITA CZECH (CYPRUS) LTD	Cyprus	-	69,71%	**69,71%**	Purchase Method	-
CHIPITA UKRAINE TRADING (CYPRUS) LTD	Cyprus	-	69,71%	**69,71%**	Purchase Method	-
CHIPITA FOODS BULGARIA (CYPRUS) LTD	Cyprus	-	69,71%	**69,71%**	Purchase Method	-
CHIPITA BULGARIA TRANSPORTATION LTD	Cyprus	-	41,83%	**41,83%**	Purchase Method	-
viii) CHIPITA BULGARIA (CYPRUS) LTD Subsidiary						
CHIPITA BULGARIA SA	Bulgaria	-	69,71%	**69,71%**	Purchase Method	-
ix) CHIPITA POLAND (CYPRUS) LTD Subsidiary						
CHIPITA POLAND SP ZOO	Poland	-	69,71%	**69,71%**	Purchase Method	-
x) CHIPITA ROMANIA (CYPRUS) LTD Subsidiary						
CHIPITA ROMANIA SRL	Romania	-	69,71%	**69,71%**	Purchase Method	-
xi) CHIPITA YUGOSLAVIA (CYPRUS) LTD Subsidiary						
CHIPITA BELGRADE SA	Serbia	-	69,71%	**69,71%**	Purchase Method	-
xii) CHIPITA HUNGARY (CYPRUS) LTD Subsidiary						
CHIPITA HUNGARY KFT	Hungary	-	69,71%	**69,71%**	Purchase Method	-
xii) CHIPITA RUSSIA (CYPRUS) LTD Subsidiaries						
CHIPITA ST PETERSBURG ZAO	Russia	-	69,71%	**69,71%**	Purchase Method	-
ELDI OOO	Russia	-	69,71%	**69,71%**	Purchase Method	-
xiv) CHIPITA RUSSIA TRADING (CYPRUS) LTD Subsidiary						
CHIPITA RUSSIA TRADING OOO	Russia	-	69,71%	**69,71%**	Purchase Method	-
xv) CHIPITA CZECH (CYPRUS) LTD Subsidiaries						
CHIPITA CZECH LTD	Czech	-	69,71%	**69,71%**	Purchase Method	-

CHIPITA SLOVAKIA LTD	Slovakia	-	69,71%	**69,71%**	Purchase Method	-
xvi) CHIPITA UKRAINE TRADING (CYPRUS) LTD Subsidiary						
CHIPITA UKRAINE TRADING ZBUT	Ukraine	-	69,71%	**69,71%**	Purchase Method	-
xvii) CHIPITA FOODS BULGARIA (CYPRUS) LTD Subsidiary						
CHIPITA FOODS BULGARIA EAD	Bulgaria	-	69,71%	**69,71%**	Purchase Method	-
xviii) CHIPITA BULGARIA TRANSPORTATION LTD Subsidiary						
DIAS TRANSPORTATION LTD	Bulgaria	-	41,83%	**41,83%**	Purchase Method	-
xix) CHRISTIES DAIRIES PLC Subsidiary						
CHRISTIES FARMS LTD	Cyprus	-	61,26%	**61,26%**	Purchase Method	-
b) VIVARTIA's entities consolidated under the proportionate consolidation method are:						
ALESIS CONFECTIONERY S.A	Greece	-	35,55%	**35,55%**	Proportionate Consolitation Method	2004-2006
ARABATZIS S.A	Greece	-	34,16%	**34,16%**	Proportionate Consolitation Method	2006
c) VIVARTIA's Associates consolidated under the equity consolidation method:						
ARMA INVESTMENTS S.A	Greece	-	17,43%	**17,43%**	Equity Method	
CAFE HALKYON S.A	Greece	-	24,40%	**24,40%**	Equity Method	
CAFE JOANNA	Greece	-	24,40%	**24,40%**	Equity Method	
CHIPIGA S.A.	Mexico	-	24,40%	**24,40%**	Equity Method	
TSIMIS S.A	Greece	-	20,91%	**20,91%**	Equity Method	
LEVENTIS SNACKS LTD	Nigeria	-	27,88%	**27,88%**	Equity Method	
VALTOP HOLDINGS Ltd (DODONI Group of companies)	Greece	-	16,88%	**16,88%**	Equity Method	

Notes

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

Note 2) MIG LEISURE LTD is a newly established company thus has not been tax audited

Notes 3,4,5,6) The said companies are newly established thus have not been tax audited