FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2007

ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

(amounts in € '000)

The attached financial statements were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 26/03/2008 and are available on the Company's website www.marfingroup.gr. It is noted that the published condensed financial statements aim at providing the reader some general financial information but do not provide a complete view of the Company's and Group's financial position and results, according to the International Financial Reporting Standards.

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Abbreviations
As used in these Financial Statements unless mentioned otherwise:

"AFS"	refers to the Available for Sale Portfolio
"ASE", or "ATHEX"	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
"the Company", " the Group", "MIG"	refers to MARFIN INVESTMENT GROUP HOLDINGS S.A.
"DUBAI FINANCIAL"	refers to DUBAI FINANCIAL LLC
"DUBAI GROUP"	refers to DUBAI GROUP LIMITED
"E.U."	Refers to the European Union
"EUROLINE"	refers to EUROLINE S.A.
"GIT"	refers to GREEK INFORMATION TECHNOLOGY 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 REAL ESTATE BULGARIA"	refers to MIG REAL ESTATE (BULGARIA) B.V.
"MIG REAL ESTATE SERBIA"	refers to MIG REAL ESTATE (SERBIA) B.V.
"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
"TAU 1"	refers to "TAU 1" BEOGRAD d.o.o.

"T.R.E.S."	refers to Total Return Equity Swaps
"VERANO"	refers to VERANO MOTORS d.o.o.
"VIVARTIA"	refers to VIVARTIA S.A.
"DF"	refers to Deferred Taxation

DIRECTORS' REPORT

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2007

The Board of Directors and the Chairman of Marfin Investment Group S.A., hereby present the Parent company and Group audited financial statements for the fiscal year 2007.

1. GENERAL

MIG is the largest Investment holding company based in Greece. MIG is incorporated under Greek law and its shares are listed on Athens Stock Exchange, forming part of the FTSEI, FTSEA , FTSE and Financial Services indices.

MIG's Objective is to maximize shareholder's value in the long-term and distribute a satisfactory dividend annually. The company vision is to be the leading investment and holding company in Southeast Europe.

MIG currently has activities in Food & Beverage, Healthcare, Real Estate, Leisure, Tourism, Shipping, IT, Telecommunication, Banking, and Retail. Through its portfolio companies, MIG is currently present in more than 40 countries.

On 12 July 2007 the Company completed a Euro 5,19 billion Global Offering with the issuance of 774.660.278 shares in order to fund new acquisitions in the targeted SEE region. Therefore own capital was the main financial source of investment while the percentage of leverage was kept at a significantly low level.

2. SHARE CAPITAL

On 29/03/2007, the Regular General Shareholders Meeting resolved upon:

The Company's share capital increase by the amount of € 197.538 thousands by capitalization of its share premium with a corresponding increase in the share's nominal value from € 7,89 to € 11,46 per share.

The Company's share capital decreased by an amount of € 604.235 thousands and the share capital return to its Shareholders in cash of € 10,92 per share. The share capital decrease was realized with a respective decrease in the share's nominal value from € 11,46 to € 0,54.

The Company's share capital increased by € 5.190.224 thousands by issuing 774.660.278 new common registered shares (14 new shares for every existing one) each with nominal value of € 0,54 each and an issue price of € 6,70. Following the aforementioned the Company's share capital increased by € 418.315 thousands, and the share premium by € 4.771.907 thousands.

Following the completion of the € 5,2 billion 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 stood at 9,07%.

3. INVESTMENT ACTIVITY

During the last few years, the company executed a series of investments and acquisitive transactions involving Greek and Cypriot financial institutions that culminated in the establishment of Marfin Popular Bank as one of the largest retail banking groups in Greece and Cyprus. During the last quarter of 2006 and the first half-year of 2007, MIG disposed of its banking assets, realizing a net profit of 268 mills.

After the capital increase that took place in July 2007, MIG proceeded during the second half-year with a number of significant investments in the SEE region primarily in the segments of Food & Beverage, Healthcare, Real Estate, Leisure, Tourism, Shipping, IT, Telecommunication, Banking, and Retail. At the same time, companies constituting MIGs current portfolio such as Hygeia & Singular Logic, continued to grow both in operational and financial terms.

3.1 STRATEGIC INVESTMENTS

VIVARTIA - FOOD & BEVERAGE SECTOR

Vivartia is the leading food company in Greece and one of the largest in Europe. Its brands are recognized by millions, reaching consumers in 30 countries whilst expanding across the world map. 2.5 billion Vivartia products are consumed every year reaching a regional market of 1 billion people. In Greece alone, 9 out of 10 households consume Vivartia's products, and 99% of consumers recognize its brands. While Vivartia innovates within the Greek market, it has transcended national borders, representing an outward-looking economic powerhouse which showcases Greek entrepreneurship internationally, whilst at the same time making a substantial contribution to the growth of the national economy.
Formed in September 2006, following the absorption by DELTA Holding of DELTA Dairy S.A., Chipita S.A., Goody's S.A. and General Frozen Foods – Barba Stathis S.A., - all well respected companies with long and solid traditions and heritage - Vivartia is now comprised of four divisions: Dairy and Drinks; Bakery and Confectionery; Foodservices and Entertainment; and Frozen Foods.
Among the most reconcilable brands of Vivartia Group are: Delta, Complet, Milko, Goody's, 7-Day, Bake Rolls, Flocafé, Barba Stathis, Chrysi Zymi, Life.
On 6 March 2008, Vivartia announced the acquisition of 100% of Nonni's Food Company, the U.S.-based specialty snack producer. The following day of the same month, Vivartia announced the formation of a new company, Alkmini Catering Holdings with Lavrentios Freris, the controlling shareholder of Everest S.A.

In 2007, the net sale of Vivartia amounted to € 1.118,7 mil, an increase of 15,1% compared to 2006. The EBITDA stood at € 126, 6 mil and the EBITDA margin at 11, 3%.

As of 31/12/07, MIG controlled 86,37 % of Vivartia. The total consideration paid was € 1.753 mil. Vivartia has been consolidated in MIG's Groups accounts since 20/07/07. The net contribution of the company in 2007 MIG's consolidated net result amounted to € 13, 5 mil.

Vivartia is listed on the Athens Stock Exchange. Further information on Vivartia is available on the web site of the company: www.vivartia.com

ATTICA GROUP – SHIPPING SECTOR

The Attica Group is a holding company with expertise in quality shipping, transportation and leisure. The company, which is listed on Athens Exchange, is the parent company of the Superfast Ferries fleet (100% owned) and the Blue Star Ferries fleet (48,8% owned, also listed on Athens Exchange). Through its two subsidiaries, Attica Group owns and operates modern, fast, cruise-class car-passenger ferries providing year-round transportation services for passengers, private vehicles and freight in the Adriatic Sea, the North Sea and major destinations in the Greek domestic market (Cycladic and Dodecanese islands).

The net sale of Attica Group amounted in 2007 to € 316,3 mil, an increase of 2,5 % compared to 2006. The EBITDA stood at € 69,6 mil and the EBITDA margin at 22%. Net earnings per share stood at € 0,5, compared to € 0,2 in 2006.

As of 31/12/07, MIG controlled 58,99 % of Attica Group and 31,54% (2,76% directly, 28,78% indirectly) of Blue Star Ferries. The percentages as per 24/03/08 and after the tender offer expiration on 03/01/2008 changed to 89,29% for Attica Group (7,61% directly and 81,67% indirectly) and 79,42% for Blue Star (3,28% directly and 76,15% indirectly). The total consideration paid was € 348 mil. Attica Group has been consolidated in MIG's Group accounts since the 03/10/07. The net contribution of the company in 2007 MIG's consolidated net result amounted to € -6 mil.

Further information on Attica Group is available on the web site of the company: www.attica-group.com

HILTON HOTEL CYPRUS – HOSPITALITY & LEISURE SECTOR

On 29 May 2007, MIG Leisure Ltd a special purpose investment vehicle owned at 65% by the Company, entered into an agreement for the purchase of a 64.3% interest in The Cyprus Tourism Development Public Company Ltd (CTD), the owner and operator of the Hilton Hotel in Nicosia, Cyprus.

The net sale of the Hilton Cyprus in 2007 amounted to € 14,8 mil, an increase of 9,6% compared to 2006. The EBITDA stood at € 4,9 mill and the EBITDA margin at 32,9%. Net earnings per share stood at € 1,0, compared to € 0,9 in 2006.

The total consideration paid was € 58,2 mil. Hilton has been consolidated in MIG's Groups accounts since the 13/08/07 with an impact of 0,5 mil on MIG's net result.

HELLENIC TELECOMMUNICATIONS ORGANIZATION – TELECOMS SECTOR

Hellenic Telecommunications Organization is the incumbent telecommunications provider in Greece, and together with its subsidiaries forms the leading group of companies nationwide, offering services to consumers, domestic and foreign companies as well as the public sector. Alongside its fixed and mobile telephony, in the last decade OTE has expanded into South Eastern Europe capturing large market shares from foreign telecommunications providers in Romania and Serbia. OTE also operates in Bulgaria, F.Y.R.O.M. and Albania offering mobile telephony services with local, long distance and international communications services in addition to mobile telephony, Internet services, and high-speed data communications. OTE Group employs approximately 30.000 persons in 6 countries.

At the same time, OTE is among the five largest listed companies with respect to its capitalization, on Athens Exchange. OTE is listed in the stock exchanges of New York (NYSE) and London (LSE). Its shares are included in various indices, such as the FTASE/ASE 20 and the FTSE Eurotop 300.

As of 31/12/07, MIG acquired 18,89 % of OTE for a total consideration of € 2.215. The investment in OTE is classified in the Available for sale portfolio. On 31/12/07, the fair value of the investment amounted to € 2.333 mil.

On 17/03/08, MIG announced the execution of an agreement with Deutsche Telecom for the sale of 98 mil shares in OTE at a price of € 26.00 per share.

The price of € 26 per share implies a 35,8% premium on the closing price the day before the announcement (March 14) and is 19% higher than the 3-month average price of OTE.

The deal values OTE at 7.2x (financial year 2008-estimation) EV/EBITDA and 16,9x it (financial year 2008-estimation) EPS a 34% and 44% premium versus European peer respectively.

The OTE stake had been accumulated at an average price significantly below the sale value, thus generating a significant capital gain for MIG following the disposal.

HYGEIA - HEALTHCARE SECTOR

Hygeia is a leading private diagnostic and therapeutic centre in Athens. The company is listed on ATHEX. In 2007, Hygeia proceeded with a very significant capital increase of € 221 mill and completed the acquisition of Mitera S.A., a group of 2 leading private maternity hospitals in Athens, Mitera and Leto. To further support the very dynamic expansion of the Group in the region (Greece, Cyprus, Albania, Turkey) at the end of the year Hygeia issued a convertible bond loan of € 300 mill. Hygeia is listed on ATHEX and as at 31 December 2007 had a market capitalisation of approximately € 520 million.

The net sale of Hygeia amounted in 2007 to € 130, 3 mil, an increase of 27, 4% compared to 2006. The net earnings per share stood at € 0, 2 per share.

The investment in Hygeia started in 2005. As of 31/12/07, MIG controlled directly and indirectly (through its 100% subsidiary Marfin Capital) 33.29% of the share capital of Hygeia and 33.18% of the convertible bond loan (as of 24/03/08 the percentage has changed to 70,9%).

Hygeia is classified as financial instrument with fair value through P&L.

Further information is available on the web site of the company: www.hygeia.gr

GIT & SINGULAR LOGIC - INFORMATION TECHNOLOGIES SECTOR

In 2004, MIG acquired a 19.8% interest in GIT (Greek Information Technology Holdings S.A.). GIT was originally established for the purpose of identifying, restructuring and consolidating opportunities in the Greek IT sector and following MIG's investment, the company undertook the acquisition, merger and turnaround of two Greek companies specialising in the information technology sector. In November 2004, GIT acquired 41.5% of Singular, a major developer and provider of business software for small to medium sized enterprises and in January 2006, GIT acquired a controlling interest in LogicDis, a company listed on ATHEX and a leading Greek developer and provider of software for medium and large sized enterprises. In 2006, LogicDis proceeded with a capital increase of € 56 mil and acquired Singular, resulting in the formation of a new company called SingularLogic Information Systems and Applications S.A.

Today, SingularLogic is a 'revamped' company with actual solid performance that has surpassed initial targets and has already secured a strong momentum for accelerated growth and profitability going forward.

The net sale of the SingularLogic amounted in 2007 to € 81,9 mil, an increase of 79,6 % compared to 2006. The EBITDA stood at € 10,1 mil and the EBITDA margin at 12,3%.

As of 31/12/07, MIG held directly 12,19% of SingularLogic. The investments of MIG in GIT and SingularLogic are classified as Financial Instruments with fair value through P&L.

MIG REAL ESTATE – REAL ESTATE SECTOR

MIG Real Estate will be the 3rd REIC to be admitted on Athens Exchange (listing application to be submitted in April 2008). The actual portfolio consists of 10 high-quality commercial properties rented to Citibank, Piraeus Bank, Millennium Bank. The annualized gross rental income stands at 2,2 mil (as of 31/12/07). As of 31/12/2007 MIG held the 50% of MIG Real Estate

JSC ROBNE KUCE BEOGRAD – REAL ESTATE SECTOR

On 31 Dec 2007, MIG completed the acquisition of JSC Robne Kuće Beograd ('RKB'), the largest department store chain in Serbia. RKB has historically been the leading department store chain in the countries of the former Yugoslavia and among the largest chains across Europe. RKB owns a significant real estate portfolio comprising assets in some of the most attractive and central locations in all major cities across Serbia and Montenegro, with a total area of approximately 232,000 sq.m., and including 32 department stores in Serbia (9 of which in Belgrade), 3 department stores and 1 warehouse facility in Montenegro and 1 logistics centre and 1 business centre in Belgrade.

The acquisition of RKB represents one of the largest real estate transactions ever in South-eastern Europe and the largest acquisition in Serbia across all sectors for 2007.

For this investment, MIG was associated with Verano Motors d.o.o (66,67% MIG and 33,33% Verano). The total consideration paid by MIG amounted to €240 mill.

Considering that the investment took place the last day of the year, it had no impact on MIG 2007 income statement.

MARFIN POPULAR BANK - FINANCAL SECTOR

After the disposal of its banking assets during H1 07 and the capital increase of July 2007, MIG proceeded with new investments in the banking sector. At the end of 2007, MIG had acquired 51.368.889 shares of Marfin Popular Bank representing a stake of 6,45%.

Marfin Popular Bank is one of the largest and fastest growing retail banking group in Greece and Cyprus. This investment, which is classified in the Available for Sale portfolio, will significantly contribute additional recurring revenues.. As of 31/12/07, the fair value of the investment amounted to € 681 mil.

3.2 OTHER MINOR INVESTMENTS

CAPE INVESTMENT CORPORATION S.A. – SHIPPING SECTOR

As of 31/12/2007 the investment amounted to € 21,3 mil, representing a 13.33% stake in the company. The investment is not consolidated and is classified in the available for sale portfolio of MIG.

ANAKON INVESTMENT S.A & THEROS INTERNATION GAMING INC (CASINO RIO) – SECTOR TOURISM & LEISURE

As of 31/12/07, the Company holds through convertible bonds the right to approximately 55.5% of the issued share capital of Anakon Investments S.A.

EUROLINE – FINANCIAL SECTOR

As of 31/12/07, MIG controlled 43,52% of Euroline. The company accounts for its investment in Euroline using the total consolidation menthod.

INTERINVEST – FINANCIAL SECTOR

As of 31/12/07, MIG controlled 24,63% of Interivest. The company accounts for its investment in Interinvest using the equity menthod.

4. RESULTS OF THE YEAR

Marfin Investment Group solo and consolidated financial statements have been prepared in accordance with the same rules and principles as for the fiscal year 2006.

The Group's results reached € 338 mil for 2007 compared to € 258 mil for 2006 achieving an increase of 32% on an annual basis. Net Income attributable to the shareholders of the parent company amounted to € 330 mil, an increase of 36% compared to the financial year 2006.

This result includes net profits from discontinued operations that amounted to € 268 mil. that relates to the disposal of the Group's banking assets that took place during the first half-year 2007.

The net income from continuing operations amounted for 2007 to € 70 mil well ahead of last year's result of 9 million, presenting an increase of 687%.

The main contributions to the group net income distributable to the shareholders of the parent company were:

Parent company	€ 35,3 mil
VIVARTIA	€ 13,5 mil (consolidated 20/07/2007)
ATTICA	€ -6 mil (consolidated 03/10/07)
Marfin Capital	€ 18,6 mil

5. CONSTRUCTIVE DIVIDEND

The constructive dividend in respect of the 2007 fiscal year of € 0,38 per MIG share, in form of share capital return, will be submitted by the Board of Directors for approval to the Annual General Shareholders Meeting as a consequence to capital decrease.

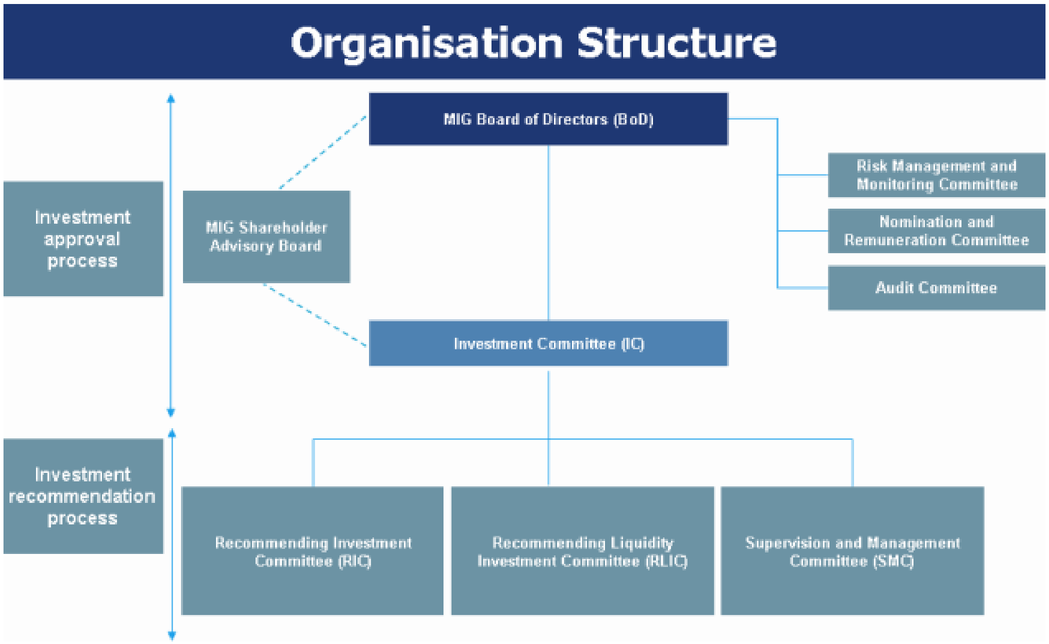
The cash payment will follow the cancellation of the company treasury shares and the capitalization of part of the share premium € 283.938 thousands after the decision of the Regular General Shareholder Meeting.

6. CORPORATE GOVERNANCE

The Group complies with established corporate governance best practices and principles in order to ensure transparency and safeguard its shareholders interests.

One of the core values communicated within the Group at all responsibility levels is the belief that the highest standard of integrity is essential to business.

The company structure is as follows:



The Advisory Board

Its main purpose is to assist the Board of Directors and the Investment Committee, providing consulting services upon Group investment strategy planning and investment decisions implementation.

Board Members : M. Moskey, N. Mitarachi, A. Levinson, A. Gudefin, Th. Veniamis, S. Peak, W. Claxton-Smith, S. Gali, A. Pegge, I. Wace, M. Tonnby, J. De La Hey.

Investment Committee

Its main purpose is to assist the Board of Directors in fulfilling its duties with regard to investments approval, Company portfolio and cash balances monitoring as well as in exercising all competences conferred to it by the Board of Directors.
Committee Members: A. Vgenopoulos, D. Malamatinas, J. Karakadas, P. Throuvalas, S. Basu.

Recommending Investment Committee

Its main purpose is to evaluate and present mid-term and long-term investments opportunities to the Investment Committee for approval and exercise all competences conferred to it by the BoD.
Committee Members: M. Stefanel, K.Magiras, D. Spanodimos, H. Kounadis, S. Papadatos

Recommending Liquidity Investment Committee

Its main purpose is to monitor Company liquidity sound management, to evaluate, propose or/and approve short term to mid term investment in liquid instruments, as well as to exercise all competences conferred to it by the BoD.
Committee Members: E. Bouloutas, S.David, A. Komninos, F. Dubinion, I. Papastaurou

Supervision & Management Committee

Its main purpose is to monitor Company portfolio sound management in mid term- long term investments, in enterprises-investments business plans drafting and to exercise all powers conferred to it by the BoD.
Committee Members: R. Souvatzoglou, Ch. Vivien, F. Karatzenis

Risk Management and Monitoring Committee

Its main purpose is to monitor and evaluate any aspect of risk the Company or/and the Group is exposed to through its business and investment activities, as well as to exercise all competences conferred to it by the BoD.
Committee Members: M. Xanthakis, G. Lassados, M. Foros

Nomination & Remuneration Committee

The Committee main purpose is to assist the Board of Directors in exercising its duties on personnel recruitment, remuneration and incentives issues.
Committee Members: N. Wrigley, K. Los, M. Foros

Internal Audit Committee Internal Operation

The Committee main purpose is to assist the Board of Directors in exercising its supervising duties, in safeguarding transparency in corporate activities and in fulfilling its obligations and responsibilities with regard to shareholders and supervising authorities
Committee Members: M. Foros, K. Los, A. Edipidis

7. PERSONNEL

The number of full-time employees in MIG as of 31st of December 2007 totalled 17, while the respective figure for the end of 2006 summed up to 12 employees, giving an increase of 41, 7%.

The group employs a combined workforce of employees worldwide primarily employed in the segments of Food & Beverage, Healthcare, Real Estate, Leisure, Tourism, Shipping, IT, Telecommunication, Banking, and Retail.

MIG as a group operates in a variety of markets, which are continuously evolving, necessitating an adequate level of diversity in skilled human resources. The multiplicity of expertise leads to high level of synergies within the group and offers an environment of constant learning since employees with expertise in one field share that knowledge with their colleagues.
The diversity of the portfolio in terms of industries and the growth factor lead to strong business challenges offering opportunities for people to develop and grow professionally, both in terms of industry specialization and rotation. Furthermore, as company's horizons are being expanded, so are the ways in which MIG employees can gain significant international exposure, key to top level roles.

8. RISKS AND UNCERTAINTY FACTORS

Each of the large investments held by MIG is exposed to specific risks. The possible realization of these risks for one or more investments may change the overall value of MIG portfolio and lead to the repositioning of the Group's strategic objective.

The main risks the Group may be exposed to are the following two:

- *The operational risk arising from the operation of the core business of the portfolio companies along with MIG operation itself.*

  This risk is being handled by the individual management of the companies and is being supervised by the BOD of MIG and the Investment Committee

- *Secondly the portfolio risk which relates to the sector and market risk for each company of the portfolio.*

  Sector Specific risks can be found at the micro level of the portfolio considering our investment in a specific sector in relation to a crisis in the particular sector.

  Market risk is related to a global risk in relation to global, regional economic environment and conditions and is not a Marfin Investment Group specific risk (stock exchange, interest rate, inflation rates, currency).

The Group has developed adequate systems and procedures for the evaluation and management of these risks. MIG's Risk Management Committee monitors and evaluates any aspect of risk the Company or/and the Group is exposed to through its business and investment activities.

However, in terms of sector risk MIG's process development and implementation is an ongoing process taking into consideration the growing portfolio of MIG.

9. PROSPECTS AND DEVELOPMENTS SUBSEQUENT TO THE END OF THE YEAR

During 2007 a very successful chapter for MIG was concluded. The Group disposed of its banking assets, completed a € 5.2 bill capital increase and realized very significant new acquisitions.

In 2008, the main focuses for MIG are the followings:

- To continue the deployment of its operations in the SEE region through new acquisitions at holding level and/or at operational companies level.
- To actively contribute to the long-term development of its holdings.
- To ensure shareholders value and distribute significant dividends over the years

The financial crisis that evolved during the last months increased very significantly the amplitude of uncertainty factors and market risks. At the same time, this crisis opens a new window of opportunities for new attractive and challenging acquisitions.

Investments in Attica Group and Blue Star Ferries

03/01/08: Following the completion of the tender offers with regard to the acquisition of the entirety of the common shares of Blue Star Ferries S.A. at the price of €3.83 per share and of the common shares of Attica Group S.A. at the price of €5.50 per share, both payable in cash, MIG holds directly and indirectly 91.43% of Attica Group and 80.39% of Blue Star. The respective percentages as of 24/03/08 were 89,29% and 79,42%.

Acquisition of Radio Korasidis and Elephant

On 09/01/08 MIG acquired 55.79% of the share capital of Radio Korasidis and 58.78% of the share capital of Elephant for a total consideration of €22.2million.

Radio Korasidis operates 54 stores across Greece. The dynamic business plan that will be implemented provides for the establishment of 29 new branches in the period 2008-09.

Revenues are estimated to exceed €200 million in 2008 and rise to €350 million in 2009. As a result of the recent strengthening of its capital structure, the Group has the capabilities to exploit significant growth opportunities and expand its offering of products and services. At a later time, the possibility of listing on a stock market will be considered.

Acquisition of Sunce Koncern d.d.

On 06/03/08, MIG announced the acquisition of a controlling equity interest in Sunce Koncern d.d. Sunce is one of the largest Croatian groups in the tourism and leisure sector. The company owns and operates 11 hotels (approx. 5,000 beds) situated in prime locations along the Adriatic coast under the Blue Sun Hotels & Resorts brand. The hotels also include 1 conference centre (800 seats), 26 tennis courts (WTA and ITF events) and 3 wellness/ SPA centres. Finally, Sunce owns as well a majority stake in the airport of Brač Island and over 860,000 square meters of land of the highest quality (T1 rated) fully permissioned for construction and development.

Vivartia enters the US bakery and confectionary market

On 06/03/08, MIG announced that its investment arm in the food and beverages sector, Vivartia, has reached an agreement for the acquisition of 100% of Nonni's Food Company, the U.S.-based specialty snack producer, from majority owner Wind Point Partners, a private equity firm, for $320 million. The transaction is expected to be completed by 1 April 2008. Nonni's, headquartered in Tulsa, Oklahoma, is North America's leading manufacturer and supplier of biscotti cookies and other specialty baked good products, including biscotti, garlic crisps and Melba toast. The company owns six production facilities. Its products are sold at major retailers throughout North America including Sam's Club, Costco, Kroger's, Whole Foods and Starbucks. Together, Vivartia and Nonni's are expected to share operational and distribution capabilities, and explore product cross-selling opportunities in their respective markets.

For 2007, Nonni's recorded sales of US$187m and reached an EBITDA of US$32m. The transaction will be funded entirely by debt, which has already been secured by Vivartia from Greek and international banks.

Joint venture between Vivartia and Greek entrepreneur Mr. Lavrentios Freris.

On 07/03/08, Vivartia and Greek entrepreneur Mr. Lavrentios Freris agreed to jointly create a new company (51% Vivartia and 49% Mr. Freris) under the name Alkmini Catering Holdings.

The intention of the two shareholders is Alkmini Catering to proceed with a voluntary tender offer for the acquisition of up to 100% of the shares of Everest S.A. which is listed on Athens Exchange at €3.50 per share with a minimum acceptance level of 50.1%. It is noted that Everest's controlling shareholder Mr. Freris has agreed to tender his 26% stake in the company during the tender offer. The Everest Group employs more than 3,000 people and operates 6 established brand names (Everest, La Pasteria, Kuzina, Olympus Plaza, Papagallino and Gloria Jeans) and has a significant presence in the Greek "closed" markets (airports, passenger ships and train stations) and an extensive network of select outlets in open markets. For the financial year 1/7/2006-30/6/2007, Everest had a consolidated turnover of €91 million and EBITDA of €15.9 million.

In parallel, Alkmini Catering will proceed with a voluntary tender offer for the acquisition of up to 100% of the shares of Olympic Catering SA at €2,65 per share with a minimum acceptance level of 50.1%. Everest already owns 44% of Olympic Catering. Olympic Catering, listed on Athens Exchange, operates canteens in airports, provides In-flight Catering and Handling services and also operates in Industrial Catering through the manufacturing and distribution of fresh, chilled and frozen meals. Olympic Catering has approximately 350 permanent employees and employs a number of seasonal personnel. For the nine months of the last financial year from 1/1/2007 to 30/9/2007, the company's consolidated turnover reached €45 million, with an EBITDA of €5.1 million.

The above mentioned agreement and the public offers are subject to approval from the Hellenic Competition Commission.

Sale of the stake in OTE to Deutsche Telecom.

On 17/03/08, MIG announced the execution of an agreement with Deutsche Telecom for the sale of its 98 mill shares in OTE at a price of € 26.00 per share. The transaction is expected to be completed the latest until 07 May 2008 and is subject to the approval of a relevant application of Deutsche Telecom by the Interministerial Committee for privatizations of Greece and the supervisor board of the Deutsche Telekom.

The price of € 26 per share implies a premium of 19% higher than the 3 month average of OTE and 35,8% on the closing price of the previous day before the announcement of the agreement. OTE shares have been accumulated at an average price significantly below the sale value, generating a significant capital gain for MIG.

10. TREASURY SHARES

As of 31/12/07, MIG held 80.574.667 treasury shares. The total consideration paid was € 525,7 mill.

Upon decision of the Board of Directors of the company adopted at its meeting of 14.2.2008, the Shareholders of the Company were invited to an Extraordinary General Meeting on March 13th 2008 in order to deliberate on the following items on the agenda:

1. Cancellation of own shares with a respective reduction of the Company's share capital and respective amendment of article 5 para. 1 of 7the Company's Charter of Incorporation.
2. Acquisition of own shares pursuant to article 16 paras. 1 and 2 of codified law 2190/1920, as in force.

The Extraordinary General Meeting of Shareholders of 13.3.2008 was cancelled for failure to attain the quorum required by the Law and the company's Articles. The shareholders are invited to attend the 1st Reiterative General Meeting of Shareholders which will take place on Wednesday 26.3.2008 in order to discuss and deliberate on the items on the Agenda.

Following the BoD's request,

Maroussi, 26 March 2008

EXPLANATORY REPORT TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF "MARFIN INVESTMENT GROUP HOLDINGS S.A." PURSUANT TO ARTICLE 11a para. 1 of Law. 3371/2005

This explanatory report of the Board of Directors, addressed to the Ordinary General Meeting of shareholders of the Company, contains detailed information regarding the items of paragraph 1 of article 11a of Law 3371/2005.

I. Structure of the Company's share capital

The company's share capital amounts to four hundred forty eight million one hundred ninety six thousand three hundred three euros and seventy cents (€448.196.303,70), fully paid up, divided into eight hundred twenty nine million nine hundred ninety three thousand one hundred fifty five (829.993.155) common registered shares, of a par value of fifty four cents (0,54 €) each.

The Company's shares are listed for trading on the ASE (under "Large Cap" classification).

Each share confers all rights provided by the law and its articles, and in specific:
• the right to receive dividends from the profits of the Company as they derive on an annual basis or upon liquidation;
• the right to withdraw the contribution during the liquidation or, respectively, to amortize the capital pertaining to the share, if resolved by the General Meeting;
• a pre-emption right at each share capital increase of the Company involving payment in cash and the issuance of new shares;
• the right to obtain a copy of the financial statements and the reports of the auditors and the Board of Directors of the Company;
• the right to participate in the General Meeting, whereat each share confers the right to one vote;
• The General Meeting of Shareholders of the Company retains all its rights throughout the liquidation procedure (pursuant to para. 4 of article 33 of its Articles).
The shareholders are liable only up to the registered capital of the share.

II. Restrictions on the transfer of the Company's shares

The transfer of the Company's shares is effected in accordance with the Law and there are no restrictions on their transfer pursuant to the Company's articles, considering that they are intangible shares listed on the ASE.

III. Significant direct or indirect holdings in the sense of Law 3556/2007

The shareholders directly or indirectly holding more than 5% on the total voting rights of the Company on 31.12.2007 are the following.

Shareholder	Percentage on voting rights
MARFIN POPULAR BANK PUBLIC CO LTD	7,258%
DUBAI GROUP LIMITED	9,070%
MARFIN INVESTMENT GROUP HOLDINGS S.A.	9,708%

IV. Shares conferring special control rights

According to article 19 of the Company's Articles, each of the following Messrs. (a) Theodoros Kaloudis son of Antonios and (b) Athanassios Panagoulias son of Theodoros, acting severally, provided that each of them owns shares of the Company representing at least five per cent (5%) of the entire share capital, is authorized to appoint one (1) member in the Company's Board of Directors pursuant to paras 3, 4 and 5 of article 18 of codified law 2190/1920. Messrs. Theodoros Kaloudis and Athanassios Panagoulias may even appoint themselves. In case any of the above shareholders exercises this right, the General Meeting shall limit its respective power to the election of the remaining members of the Board. According to the Company's statement, the aforementioned article has survived from the articles of incorporation of COMM GROUP in its capacity as absorbing company.

V. Restrictions on voting rights

No restrictions on the voting rights deriving from the Company's shares are provided for in its Articles.

VI. Shareholders' agreements in the Company

The Company is not aware of any agreements between its shareholders which might result in restrictions on the transfer of the Company's shares or in the exercise of the voting rights conferred by its shares.

VII. Rules of appointment and replacement of Board members and amendment of Articles

The rules provided in the Company's articles regarding the appointment and replacement of its Board members as well as the amendment of its Articles do not deviate from those provided for in codified law 2190/1920. See also the provisions under IV above.

VIII. Competency of the Board in relation to the issue of new shares or buy-back programmes

A) According to the provisions of article 13 para. 1 (b) and (c) of codified law 2190/1920 and article 5 para. 2 of the Articles of Incorporation, within the first five years from the issuance of the relevant decision of the General Meeting, which is subject to the publication requirements of article 7b of codified law 2190/1920, the Board of Directors of the Company is entitled to increase the share capital of the Company through the issuance of new shares, by virtue of a decision adopted by a majority of at least four fifths (4/5) of the total number of its members. In such case, the share capital may be increased only up to the amount of the capital which is paid-up on the date of adoption of the decision by the General Meeting. The aforementioned authority of the Board of Directors may be renewed by the General Meeting for a period which cannot exceed five years for each renewal, and it shall come into effect upon the expiration of each five-year period.

B) According to the provisions of article 13 para. 13 of codified law 2190/1920, by virtue of a decision of the General Meeting a stock option plan may be implemented in favor of members of the Board and the personnel of the Company and its affiliates, in the form of the granting of a call option pursuant to the specific terms of such decision, a summary of which is subject to the publication requirements of article 7b of codified law 2190/1920. The decision of the General Meeting shall especially determine the maximum number of shares that may be acquired or issued (the nominal value of which cannot exceed 1/10 of the paid-up share capital as at the date of the decision of the General Meeting) if the beneficiaries exercise their call option, as well as the price and the terms of distribution of the shares to the beneficiaries, the beneficiaries or classes thereof, the duration of the plan and the manner of determination of the acquisition price. By a relevant decision, the General Meeting may authorise the Board of Directors to determine the beneficiaries or classes thereof, the manner of exercise of the options and any other terms of the stock option plan. The Board of Directors shall issue the call option certificates and, not less frequently than each calendar quarter, it shall deliver the shares which shall have been issued or issue and deliver shares to the beneficiaries who exercised their option, respectively increasing the share capital and confirming the payment of the relevant amount.

In light of the above provisions, at the 2nd Reiterative Extraordinary General Meeting of shareholders of the Company on 3.9.2007, it was resolved to implement a five-year stock option plan of the Company in favor of members of Board of Directors and officers of the Company and its affiliates, including persons providing services to these companies on a regular basis (the “Plan”), by virtue of which a maximum number of eighty two million nine hundred ninety nine thousand three hundred fifteen (82.999.315) shares may be issued at the price of 10 euros per share. By virtue of a decision of the Board of Directors adopted on 23.11.2007, the terms of the above plan were specialized. None of the options granted was exercised in fiscal year 2007.

C) According to the provisions of paragraphs 5-13 of article 16 of codified law 2190/1920, as they were in force on 25.7.2007, and the provisions of article 79 para. 4 of law 3604/2007, companies listed on the Athens Exchange could acquire own shares through the Athens Exchange upon decision of the General Meeting of their shareholders, up to 10% of the entirety of their shares, for the purpose of supporting their trading value, pursuant to the specific terms and procedures of the aforementioned paragraphs of article 16 of codified law 2190/1920, as same was in force prior to its amendment by article 21 of law 3604/2007. The Extraordinary General Meeting of shareholders of the Company, using the above ability provided by the Law, resolved at its meeting of 25.7.2007 on the acquisition of own shares of the Company through the Athens Exchange, pursuant to article 16 para. 5 of codified law 2190/1920, as same was in force at the time of adoption of the above resolution, up to 10% of the total number of its shares, i.e. up to eighty two million nine hundred ninety nine thousand three hundred fifteen (82.999.315) shares within a period of one (1) year from the adoption of the resolution, also determining the minimum purchase price at one (€1) euro per share and the maximum purchase price at fifteen (€15) euros per share. For the purpose of implementing the above decision of the General Meeting, prior to the commencement of each partial period of transactions, the Board of Directors of the Company shall determine in a relevant decision the main terms of the transaction and especially the maximum number of own shares to be purchased, the maximum and minimum price as well as the period within which the purchase of the shares will be effected. More specifically, at its meeting of 31.07.2007, the Board of Directors of the Company resolved that the Company intended to proceed to the purchase of up to eighty two million nine hundred ninety nine thousand three hundred fifteen (82.999.315) own shares in the period from 6.8.2007 until 25.7.2008, at a maximum purchase price of fifteen (15) euros and at a minimum purchase price of one (1) euro per share.

IX. Important agreements which will come into effect, be amended or expire in case of change of control following a tender offer

There are no agreements which will come into effect, will be amended or will expire in case of change of control following a tender offer.

X. Agreements with members of the Board or personnel of the Company

There are no agreements of the Company with members of its Board of Directors or its personnel, which provide for the payment of compensation especially in case of resignation or release without substantiated reason or in case of termination of their term or employment due to a tender offer.

The accounting provisions of the Company in respect of compensations due to termination of employment or term, also in light of the implementation of the provisions of Law 3371/2005, amounted on 31.12.2007 to fifty seven thousand five hundred forty euros (57.540).

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
MARFIN INVESTMENT GROUP HOLDINGS S.A.

Report on the Financial Statements

We have audited the financial statements of **MARFIN INVESTMENT GROUP HOLDINGS S.A.** (the “Company”), and the consolidated financial statements of the Company and its subsidiary (the “Group”), which comprise the balance sheet as at 31 December 2007, and the income statement, statement of changes in shareholders’ equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of the company and the Group as of 31 December 2007 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Without qualifying our opinion, we draw your attention to the notes 31 and 49.4 of the financial statements, to the fact that Hellenic Competition Committee has imposed to Vivartia S.A. fines totalling to € 38 million for alleged participation in horizontal and vertical agreements and adoption of concerted practices for which a respective provision of € 19 million approximately has been booked in the financial statements as of 31 of December 2007. Management has filed two appeals to Athens Administrative Court of Appeal and is claiming, among other things, the full discharge of the Company for the above fines. In addition, the Hellenic Competition Committee is currently investigating Vivartia SA with respect to its frozen foods operations, for the same reasons and practices referred to in above, however the decision is pending. In connection with the above two cases, there is an uncertainty for the ultimate charges that would be possibly imposed following their finalisation.

Report on Other Legal and Regulatory Requirements

The Board of Directors Report comprises the information prescribed by Article 43a, paragraph 3 or Article 107 , paragraph 3 and Article 16, paragraph 9 of the Law 2190/20 as well as Article 11α of the Law N.3371/2005 and its content is consistent with the abovementioned financial statements.

The Chartered
Accountant

Sotiris Constantinou
SOEL R.N. 13671
Athens, 26 March 2008

A.M. SOEL 127
GrantThornton
Vassileos Konstantinou
44
116 35 Athens

ANALYSIS OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of MIG include:

- *Fully consolidated companies:* These are holding companies and subsidiaries in which MIG exercises exclusive control and include Vivartia (since 20/07/2007), Attica Group (since 03/10/2007), MIG Shipping (since 03/10/2007), MIG Leisure (since 13/08/2007), Hilton Cyprus (since 13/08/2007), MIG Real Estate Serbia (since 07/12/2007), MIG Real Estate Bulgaria (since 07/12/2007), TAU 1 Beograd d.o.c. (since 07/12/2007), Marfin Capital (since 2004) and Euroline (since 2003).
- *Companies accounted for by the equity method (associates):* These are companies over which MIG has significant influence, specifically MIG Real Estate (since 03/09/2007) and Interinvest (since 2004)

1. CONSOLIDATED INCOME STATEMENT

The consolidated income statement of MIG is as follows:

CONSOLIDATED INCOME STATEMENT

in € million	**2007**	**2006**
Sales	604	-
Cost of sales	(409)	-
Gross profit	194	-
Operating expenses	(217)	(36)
Other income and expenses	24	(7)
Other financial income and expenses	78	58
Income from cash & cash equivalent	57	1
Debt servicing cost	(47)	(1)
Share of income from equity method investments	2	-
Income before tax	91	14
Income tax	(21)	(5)
Net income from continuing operations	70	9
Net income from discontinued operations	268	249
Net income for the period	**338**	**258**
attributable to:		
shareholders of the parent company	**330**	**243**
minority interest	8	15
Diluted earnings per share (in €)	**0,83**	**4,52**
of which from continuing operations	*0,16*	*0,16*
of which from discontinued operations	*0,67*	*4,37*

Note: Vivartia consolidated since July 20, 2007,
Hilton Cyprus consolidated since August 13, 2007
Attica Group consolidated since October 3, 2007

Net Income attributable to the shareholders of the parent company for the financial year 2007 amounted to €330,4million, an increase of 36% compared to the financial year 2006. This result includes a net income of €267,8 million comprising of a capital gain and the income received until the date of disposal from the discontinued banking operations. Net Income from continuing operations amounted to €70,2million, an increase of 687% versus last year.

PRO FORMA FINANCIAL INFORMATION

The pro forma income statement is intended to show mainly the impact of the acquisitions of Vivartia and Attica Group as if they had taken place on January 1, 2007. This income statement is hypothetical and is presented for illustrative purposes only. In no way does it represent the actual results of the Group in 2007, nor does it represent what would actually have been recognized in the consolidated statements if the acquisitions had taken place on January 1, 2007.

The pro forma financial information was prepared in accordance with the MIG's accounting methods. The basis of their preparation were MIG's consolidated financial statements for the 12 months ended December 31, 2007 and data provided by the managements of the acquired companies, prepared in accordance with MIG's accounting methods.

It is noted that the pro forma financial statements eliminate any seasonality effect that distorts the income generating potential throughout a whole year of an acquired company.

2007 PROFORMA CONSOLIDATED INCOME STATEMENT

in € million	**Actual**	**Adjustments**	**Proforma**
Sales	604	841	1.445
Cost of sales	(409)	(533)	(943)
Gross profit	**194**	**308**	**502**
Operating expenses	(217)	(221)	(439)
Other income and expenses	24	21	45
Other financial income and expenses	78	34	112
Income from cash & cash equivalent	57	20	76
Debt servicing cost	(47)	(42)	(89)
Share of income from equity method investments	2	0	2
Income before tax	91	120	210
Income tax	(21)	(6)	(27)
Net income from continuing operations	70	113	183
Net income from discontinued operations	268	-	268
Net income for the period	**338**	**113**	**451**
attributable to:			
shareholders of the parent company	**330**	**64**	**394**
minority interest	8	49	57

The 2007 Group pro forma sales and gross profit amounts to €1.444,5 million and €502,0 million respectively. The pro forma gross profit margin amounts to 35% versus 32% of the actual margin, whereas the pro forma net income margin from continuing operations stands at 13% compared to 12% of the actual respective margin. The 2007 Group pro forma net income attributable to shareholders amounts to €394,5 million, a difference of €63,7 million compared to the actual figure of €330,4 million. The adjustments corresponding to Vivartia amounted to €25.3 million and €36.5 million to Attica Group.

PROFIT CONTRIBUTION BY COMPANY

The consolidated income statement reflects the aggregate earnings of the various equity investments held by MIG. These are either fully consolidated or accounted for on an equity basis.

PROFIT CONTRIBUTION BY COMPANY FOR 2007

in € million	**Actual**	**Proforma**
Vivartia (after minority)	14	39
Attica Group (after minority)	(6)	30
Marfin Capital (after minority)	19	19
MIG Leisure & Hilton Cyprus (after minority)	-	1
MIG Real Estate (our share of net income)	2	2
MIG Real Estate Serbia (after minority)	-	-
Euroline (after minority)	-	-
Interinvest (our share of net income)	-	-
Consolidation adjustments	(1)	-
Net income from holdings & associates attributable to the Group's shareholders	**27**	**91**
Depreciation of intangible assets		
Operating income & expenses	(38)	(38)
Other financial income & expenses	63	63
Income from cash & cash equivalent	43	43
Debt servicing costs	(17)	(17)
Income tax	(15)	(15)
Net income from continuing operations	63	127
Net income from discontinued operations	268	268
Net income for the period attributable to the Group's shareholders	**330**	**394**

- *Net Income from holdings and associates attributable to the Group's shareholders* is defined as the net income of companies under exclusive control and MIG's share in the net income of investments accounted for by the equity method before non-recurring items. The pro forma net income from holdings and associates attributable to the Group's shareholders totaled €91,3 million presenting a significant uplift of 235% compared to the actual figure. Vivartia was the main contributor to both the pro forma and the actual net income from holdings and associates attributable to the Group's shareholders with a contribution of 42% and 50% respectively.

- *Amortization of intangible assets*: The Group pursuant to the provision of IFRS 3 has the right to complete the Purchase Price Allocation of the assets acquired and liabilities assumed of the acquired companies within one year from the acquisition date. In view of the above mentioned, the estimation of the fair values and corresponding amortization of the intangible assets acquired have not yet been completed and therefore have not been considered in the context of the preparation of the pro forma financial statements.

- *Operating income and expenses* incorporate "Income & expenses", "Income from cash" "Debt servicing costs" and "Taxes" relate only to MIG S.A, and have not been adjusted to reflect any change stemming from the acquisitions taking place on January 1, 2007 instead of the actual acquisition dates.

- The pro forma net income from continuing operations totaled €126.6 million, presenting an uplift of 102% compared to the actual.

- *Net income from discontinued operations* relates to the capital gain from the disposal of banking assets and the income received until the date of their disposal.

RECONCILIATION BETWEEN ACTUAL ACCOUNTING PRESENTATION & PROFIT CONTRIBUTION BY COMPANY FOR 2007

in € million	Income from holdings & associates	MIG: holding company	Discontinued operations	Consolidated net income
Gross profit: net sales less cost of sales	194	-	-	194
Operating expenses	(181)	(36)	-	(217)
Financial & other income and expenses	41	61	-	103
Income from cash & cash equivalent	14	44	(1)	57
Debt servicing cost	(30)	(18)	-	(47)
Income from equity method investments	2	-	-	2
Income tax	(5)	(15)	-	(21)
Net income from discontinued operations	-	242	26	268
Net income for the period	**35**	**278**	**25**	**338**
attributable to:				
shareholders of the parent company	27	278	25	330
minority interest	8	-	-	8

RECONCILIATION BETWEEN PRO FORMA ACCOUNTING PRESENTATION & PROFIT CONTRIBUTION BY COMPANY FOR 2007

in € million	Income from holdings & associates	MIG: holding company	Discontinued operations	Consolidated net income
Gross profit: net sales less cost of sales	502	-	-	502
Operating expenses	(403)	(36)	-	(439)
Financial & other income and expenses	96	61	-	157
Income from cash & cash equivalent	33	44	(1)	76
Debt servicing cost	(71)	(18)	-	(89)
Income from equity method investments	2	-	-	2
Income tax	(11)	(15)	-	(27)
Net income from discontinued operations	-	242	26	268
Net income for the period	**148**	**278**	**25**	**451**
attributable to:				
shareholders of the parent company	91	278	25	394
minority interest	57	-	-	57

- *Net Income from holdings and associates* is defined as the net income of companies under exclusive control and includes MIG's and minority interests' share in the net income of investments accounted for by the equity method before non-recurring items. The pro forma figure of €148.1 presents an increase of 326% compared to the actual figure of €34.8 million.

- *Net Income from MIG holding Company* refers to MIG standalone Net Income and includes a €241.9 million capital gain from the successful disposal of the banking operations.
- *Net Income from discontinued operations* refers to the income stemming from the discontinued banking operations of MIG until the date of their disposal.

2. CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of MIG is as follows:

CONSOLIDATED BALANCE SHEET

In € million	31/12/2007	31/12/2006
Tangible & Intangible assets	1.617	19
Goodwill	1.537	73
Investment portfolio	3.087	525
Investments in associates	41	9
Trading & financial instruments through P&L	590	404
Cash and cash equivalents	1.508	731
Other current & non-current assets	973	103
Loans & advances (banking sector disposed in 1H 07)	-	1.000
Total assets	**9.353**	**2.866**
Total shareholders equity	5.471	908
Treasury shares	(526)	-
Minority rights	443	31
Total equity	**5.389**	**938**
Long term borrowings	1.013	3
Short term borrowings	2.358	193
Other current & non-current liabilities	592	223
Customer deposits (banking sector disposed in 1H 07)	-	1.508
Total liabilities	**3.964**	**1.928**
Total equity & liabilities	**9.353**	**2.866**

The variations of the main balance sheet lines are analyzed as follows:

in € million	
Tangible & intangible assets as of 31.12.06	**19**
Disposal of banking sector	(19)
Vivartia enters scope of consolidation	821
Attica Group enters scope of consolidation	729
Hilton Cyprus enters scope of consolidation	67
Other acquisitions less disposals	-
Depreciation, amortization & provisions	-
Tangible & intangible assets as of 31.12.07	**1.617**

in € million	
Goodwill as of 31.12.06	**73**
Disposal of banking sector	(73)
Acquisition of Vivartia	1.191
Vivartia enters scope of consolidation (goodwill existing in Vivartia)	224
Acquisition of Attica Group	107
Acquisition of Hilton Cyprus	15
Goodwill as of 31.12.07	**1.537**

in € million	
Investment portfolio as of 31.12.06	**525**
Disposal of banking sector	(255)
New investments less disinvestments	2.716
Fair value changes	77
Vivartia enters scope of consolidation	23
Investment portfolio as of 31.12.07	**3.087**

in € million	
Investment in associates as of 31.12.06	**9**
Disposal of banking sector	(4)
New investment (mainly MIG Real Estate)	27
Vivartia enters scope of consolidation	7
Results of investments in associates	2
Investment in associates as of 31.12.07	**41**

in € million	
Trading & financial instruments through P&L as of 31.12.06	**404**
Disposal of banking sector	(224)
New investments less disinvestments	382
Vivartia enters scope of consolidation	10
Fair value adjustments through P&L	19
Trading & financial instruments through P&L as of 31.12.07	**590**

in € million	
Cash & cash equivalent as of 31.12.06	**731**
Disposal of banking sector	(407)
Changes in MIG parent company	868
Vivartia enters scope of consolidation	134
Attica Group enters scope of consolidation	172
Changes in other subsidiaries	10
Cash & cash equivalent as of 31.12.07	**1.508**

in € million	
Total equity as of 31.12.06	**938**
Total recognized income & expenses for the year	386
Capital return following the sale of the banking assets	(604)
Dividend payment	(244)
Capital increase: net proceeds	5.026
Miscellaneous	-
Minority interests changes	412
Treasury shares	(526)
Total equity as of 31.12.07	**5.389**

in € million	*long-term*	*short-term*	*total*
Borrowings as of 31.12.06	**3**	**193**	**197**
Disposal of banking sector	(3)	(171)	(174)
Changes in MIG parent company	-	2.148	2.148
Vivartia enters scope of consolidation	399	125	524
Attica Group enters scope of consolidation	359	64	423
Tau 1 Beograd (holdco of Robne Kuce Beograd)	250	-	250
Changes in other subsidiaries	5	(2)	3
Borrowings as of 31.12.07	**1.013**	**2.358**	**3.372**

CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR 2007

		THE GROUP	
Amounts in € '000	Note	31/12/07	31/12/06
Sales	36	603.652	-
Cost of sales	37	(409.373)	-
Gross profit		**194.279**	-
Administrative expenses	37	(90.453)	(35.884)
Distribution expenses	37	(127.011)	-
Other operating income	38	34.550	272
Other operating expenses	39	(10.109)	(7.280)
Other financial results	40	69.256	54.160
Financial expenses	41	(47.062)	(1.370)
Financial income	42	56.685	597
Income from dividends		8.895	3.539
Share in net profit (loss) of companies accounted for by the equity method	43	1.642	281
Profit before income tax		**90.672**	**14.315**
Income taxes	44	(20.521)	(5.397)
Profit for the year from continuing operations		**70.151**	**8.918**
Result from discontinued operations	7	267.805	248.764
Profit for the year		**337.956**	**257.682**
Attributable to:			
Equity holders of the Parent		330.415	242.984
Minority interest		7.541	14.698
	47		
Earnings per share (€ / share) :			
- Basic		0,829	4,676
- Diluted		0,829	4,516
- Basic EPS from continuing operations		0,157	0,152
- Basic EPS from discontinued operations		0,672	4,524
- Diluted EPS from continuing operations		0,157	0,146
- Diluted EPS from discontinued operations		0,672	4,370

The accompanying notes form an integral part of these financial statements

It is noted that the accounts in the Income Statement for the Financial Year ended 31/12/2006 have been reclassified in order to include the continuing operations only. The result from discontinued operations is included and analysed in a separate note (note 7) according to the provisions of IFRS 5.

BALANCE SHEET

Amounts in € '000	Note	THE GROUP 31/12/07	THE GROUP 31/12/06	THE COMPANY 31/12/07	THE COMPANY 31/12/06
ASSETS					
Non-Current Assets					
Tangible assets	11	1,488,836	18,441	375	38
Goodwill	12	1,536,940	73,364	-	-
Intangible assets	13	127,965	1,000	41	-
Investments in subsidiaries	14	-	-	2,493,526	566,831
Investments in associates	15	40,804	9,488	30,645	4,712
Investment portfolio	16	3,087,131	525,334	3,065,821	269,971
Derivatives	17	3,349	-	-	-
Investment properties		-	6,780	-	-
Other non current assets	18	365,251	12,111	1,526	2,163
Deferred tax asset	19	55,984	22,741	48,701	3,291
Total		**6,706,260**	**669,259**	**5,640,635**	**847,006**
Current Assets					
Inventories	20	102,731	-	-	-
Trade and other receivables	21	246,075	-	-	-
Other current assets	22	187,556	57,156	107,657	15,155
Loans and advances to customers (from banks)		-	1,000,100	-	-
Trading portfolio and financial assets at fair value through P&L	23	590,297	404,127	326,382	79,713
Derivatives	17	11,848	4,049	11,274	-
Cash and cash equivalents	24	1,508,062	731,096	1,188,707	320,587
Total		**2,646,569**	**2,196,528**	**1,634,020**	**415,455**
Total Assets		**9,352,829**	**2,865,787**	**7,274,655**	**1,262,461**
EQUITY AND LIABILITIES					
Equity					
Share capital	25	448,196	436,576	448,196	436,576
Share premium	25	4,616,217	208,670	4,616,217	206,161
Fair value reserves		59,750	(2,495)	105,273	176,128
Other reserves	26	10,225	5,101	15,488	3,345
Retained earnings		336,904	259,784	281,088	258,917
Treasury Shares	25.2	(525,677)	-	(525,677)	-
Equity attributable to parent's shareholders		**4,945,615**	**907,636**	**4,940,585**	**1,081,127**
Minority interests		443,159	30,571	-	-
Total Equity		**5,388,774**	**938,207**	**4,940,585**	**1,081,127**
Non-current liabilities					
Deferred tax liability	19	122,024	15,191	43,087	62,237
Accrued pension and retirement obligations	28	19,497	850	58	15
Government grants	29	15,618	-	-	-
Long-term borrowings	30	1,013,188	3,421	-	22
Derivatives	17	1,337	-	-	-
Non-Current Provisions	31	20,625	-	-	-
Other long-term liabilities	32	9,591	-	-	-
Total		**1,201,880**	**19,462**	**43,145**	**62,274**
Current Liabilities					
Trade and other payables	33	181,671	-	-	-
Customer deposits and other receivables from banks		-	1,508,246	-	-
Tax payable	34	84,781	121,130	83,184	103,033
Short-term borrowings	30	2,358,409	193,388	2,148,348	-
Derivatives	17	2,471	1,382	-	19
Current portion of non-current provisions	31	9,700	-	9,700	-
Other current liabilities	35	125,143	83,972	49,693	16,008
Total		**2,762,175**	**1,908,118**	**2,290,925**	**119,060**
Total liabilities		**3,964,055**	**1,927,580**	**2,334,070**	**181,334**
Total Equity and Liabilities		**9,352,829**	**2,865,787**	**7,274,655**	**1,262,461**

The accompanying notes form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - FY 2006

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Total Equity attribut. to Equity Holders of the Parent	Min. Interests	Total Equity
Balance at 1/1/2006		**50.992.000**	**421.194**	**186.192**	**250**	**8.797**	**12.970**	**629.403**	**33.062**	**662.465**
Net profit/(loss) directly recognised in equity as mentioned in the statement of recognised income and expense for the year		-	-	-	(2.745)	21	-	(2.724)	3	(2.721)
Profit for the year		-	-	-	-	-	**242.984**	**242.984**	**14.698**	**257.682**
Total recognised income and expense for the period		-	-	-	**(2.745)**	**21**	**242.984**	**240.260**	**14.701**	**254.961**
Decrease of share capital		-	(18.867)	-	-	-	-	(18.867)	-	(18.867)
Dividends		-	-	-	-	-	(7.500)	(7.500)	-	(7.500)
Decrease in Minorities due to sale of interest in subsidiaries		-	-	-	-	-	-	-	(17.040)	(17.040)
Conversion of bonds into shares		2.832.877	22.351	18.461		(9.539)	10.514	41.787	-	41.787
Share capital increase from exercise of stock options by employees		1.508.000	11.898	(262)	-	-	-	11.636	-	11.636
Stock options granted to employees		-	-	4.279	-	-	-	4.279	-	4.279
Distribution of reserves of preceding financial years		-	-	-	-	(3.590)	1.041	(2.549)	-	(2.549)
Transfer between reserves and retained earnings		-	-	-	-	225	(225)	-	(7)	(7)
Loss from purchase of conversion options of own bonds		-	-	-	-	(140)	-	(140)	-	(140)
Sale of convertible bonds (value of conversion option)		-	-	-	-	9.327	-	9.327	(145)	9.182
Balance at 31/12/2006		**55.332.877**	**436.576**	**208.670**	**(2.495)**	**5.101**	**259.784**	**907.636**	**30.571**	**938.207**

The accompanying notes form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - FY 2007

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Treasury Shares	Total Equity attribut. to Equity Holders of the Parent	Min. Interests	Total Equity
Balance at 1/1/2007		**55.332.877**	**436.576**	**208.670**	**-2.495**	**5.101**	**259.784**	-	**907.636**	**30.571**	**938.207**
Net profit/(loss) directly recognised in equity as mentioned in the statement of recognised income and expense for the year		-	-	-	60.333	(5.269)	-	-	55.064	(3.549)	51.515
Profit for the year		-	-	-	-	-	330.415	-	330.415	7.541	337.956
Total recognised income and expense for the period		-	-	-	**60.333**	**-5.269**	**330.415**	-	**385.479**	**3.992**	**389.471**
Capitalisation of share premium	25.1	-	197.538	(197.538)	-	-	-	-	-	-	-
Share capital decrease by share capital return to shareholders	25.1	-	(604.235)	-	-	-	-	-	(604.235)	-	(604.235)
Dividends		-	-	-	-	-	(244.018)	-	(244.018)	-	(244.018)
Transfer between reserves and retained earnings		-	-	-	-	12.157	(12.157)	-	-	-	-
Issue of share capital (equity offering)	25.1	774.660.278	418.317	4.771.907	-	-	-	-	5.190.224	-	5.190.224
Expenses related to share capital increase		-	-	(218.287)	-	-	-	-	(218.287)	-	(218.287)
Deferred tax related to expenses of share capital increase		-	-	53.844	-	-	-	-	53.844	-	53.844
Transfers between reserves and retained earnings (disposal of investments in the Banking Sector)		-	-	(2.509)	1.912	(1.750)	2.347	-	-	(15.253)	(15.253)
Acquisition of subsidiaries		-	-	-	-	-	-	-	-	613.558	613.558
Increase / (Decrease) of shares in investments in subsidiaries		-	-	-	-	-	533	-	533	(189.709)	(189.176)
Loss from purchase of conversion options of own bonds		-	-	-	-	(14)	-	-	(14)	-	(14)
(Purcase)/Sale of treasury shares	25.2	-	-	-	-	-	-	(525.677)	(525.677)	-	(525.677)
Stock options granted to employees	27	-	-	130	-	-	-	-	130	-	130
Balance at 31/12/2007		**829.993.155**	**448.196**	**4.616.217**	**59.750**	**10.225**	**336.904**	**(525.677)**	**4.945.615**	**443.159**	**5.388.774**

The accompanying notes form an integral part of these financial statements

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSES

		THE GROUP	
Amounts in € '000	**Note**	**31/12/2007**	**31/12/2006**
- Available for sale investments:			
Valuation gains / (losses) taken to equity		80.502	(3.687)
Tax on items taken directly to / or transferred from equity		(20.175)	945
- Exchange differences on translation of foreign operations		(8.811)	21
Net income recognised directly in equity		51.516	(2.721)
Profit for the year		337.955	257.682
Total recognised income and expense for the year		**389.471**	**254.961**
Attributable to:			
Shareholders of the Parent Company		385.479	240.260
Minority interest		3.992	14.701
		389.471	**254.961**

CASH FLOW STATEMENT – OPERATING ACTIVITIES

Amounts in € '000	Note	THE GROUP 31/12/07	THE GROUP 31/12/06	THE COMPANY 31/12/07	THE COMPANY 31/12/06
Cash flows from operating activities					
Profit (loss) before taxation from continuing operations		90.672	14.315	374.434	350.230
Adjustments		(63.962)	(38.602)	(393.496)	(363.809)
Cash flows from operating activities before working capital changes		**26.710**	**(24.287)**	**(19.062)**	**(13.579)**
Changes in Working Capital					
(Increase) / Decrease in inventories		2.871	-	-	-
(Increase)/Decrease in trade receivables		(77.321)	-	(92.233)	(599)
(Increase)/Decrease in other receivables		187	(374)	-	-
Increase / (Decrease) in liabilities		46.644	5.794	74.347	2.348
Increase / (Decrease) trading portfolio				(213.310)	(11.633)
		(27.619)	***5.420***	***(231.196)***	***(9.884)***
Cash flows operating activities		**(909)**	**(18.867)**	**(250.258)**	**(23.463)**
Interest paid		(75.525)	(1.370)	(13.691)	(4.432)
Income tax paid		(165.731)	(18.202)	(148.104)	(18.202)
Net Cash flows operating activities from continuing operations		**(242.165)**	**(38.439)**	**(412.053)**	**(46.097)**
Net Cash flows operating activities of discontinued operations		**21.644**	**521.150**		
Net Cash flows operating activities		**(220.521)**	**482.711**	**(412.053)**	**(46.097)**

The accompanying notes form an integral part of these financial statements

Amounts in € '000	Note	THE GROUP 31/12/07	THE GROUP 31/12/06	THE COMPANY 31/12/07	THE COMPANY 31/12/06
Cash flows from investing activities					
Purchase of property, plant and equipment		(68.466)	(11)	(361)	(8)
Purchase of intagible assets		(3.335)	-	(47)	-
Disposal of property, plant and equipment		49.642	-	6	-
Dividends received		8.894	3.539	-	-
Investments in trading portfolio and financial assets at fair value through profit and loss		(380.143)	(60.794)	(24.938)	(12.874)
Investments in subsidiaries and associates		(1.843.741)	29.863	(1.795.918)	7.841
Investments on available-for-sale financial assets		(2.688.601)	10.094	(2.689.814)	10.735
Interest received		57.810	597	44.482	2.972
Advance for the Acquisition of subsidiary		(360.000)	-	-	-
Net Cash flow from investing activities from continuing operations		**(5.227.940)**	**(16.712)**	**(4.466.590)**	**8.666**
Net Cash flow from investing activities of discontinued operations		**194.053**	**(73.943)**		
Net Cash flow from investing activities		**(5.033.887)**	**(90.655)**	**(4.466.590)**	**8.666**

The accompanying notes form an integral part of these financial statements

Amounts in € '000	Note	THE GROUP 31/12/07	THE GROUP 31/12/06	THE COMPANY 31/12/07	THE COMPANY 31/12/06
Cash flow from financing activities					
Proceeds from issuance of ordinary shares		5.009.604	11.244	4.971.937	11.244
Proceeds from borrowings		2.562.337	11.876	2.148.330	-
Payments for borrowings		(164.021)	(42.880)	-	(42.880)
Dividends payed to Parent's shareholders		(847.736)	(21.285)	(847.736)	(21.285)
Dividends paid to minority interests		(1.077)	-	-	-
Payment of finance lease liabilities		(1.404)	-	-	-
Interest paid		(412)	-	-	-
Sale of treasury shares		(525.677)	-	(525.677)	-
Sale/(Acquisition) of own bonds		(14)	(207)	(14)	(206)
Net Cash flow financing activities from continuing operations		**6.031.600**	**(41.252)**	**5.746.840**	**(53.127)**
Net Cash flow financing activities of discontinued operations		**-**	**28.847**	**-**	**-**
Net Cash flow financing activities		**6.031.600**	**(12.405)**	**5.746.840**	**(53.127)**
Net (decrease) / increase in cash and cash equivalents		**777.192**	**379.651**	**868.197**	**(90.558)**
Cash and cash equivalents at beginning of financial year		731.096	351.446	320.587	411.145
Exchange differences in cash and cash equivalents		(226)	(1)	(77)	-
Net cash at the end of the financial year		**1.508.062**	**731.096**	**1.188.707**	**320.587**

The accompanying notes form an integral part of these financial statements

Amounts in € '000	Note	THE GROUP 31/12/07	THE GROUP 31/12/06	THE COMPANY 31/12/07	THE COMPANY 31/12/06
Adjustments for:					
Depreciation		32.621	397	25	394
Changes in pension obligations		1.923	(12)	42	(12)
Provisions		12.204	7.280	9.700	7.280
Unrealized Exchange gains/(losses)		2.318	-	77	-
(Profit) loss on sale of property, plant and equipment		(21.160)	-	(1)	-
Proft / Loss from fair value valuation of financial assets at fair value through profit and loss		(30.533)	(33.222)	(19.715)	(3.832)
Share in net (profit) loss of companies accounted for by the equity method		(1.642)	(281)	-	-
Profit / Loss from sale of held-for-sale financial assets		(27.181)	(10.576)	(27.092)	(10.576)
Profit / Loss from sale of financial assets at fair value through profit an loss		(6.572)	(5.674)	-	-
Profit/Loss from fair value valuation of investment property		(8.488)	-	(9.285)	-
Non-cash compensation expense		672	-	368	-
Interest income		(56.681)	(597)	(44.483)	(3.180)
Interest expense		47.061	1.371	17.579	6.147
Employee benefits in the form of stock options		130	4.279	130	4.279
Profit/Loss from sale of subsidiary and associates		-	-	(322.596)	(366.280)
Profit / loss from a.f.s. portfolio at fair value		260	1.972	1.755	1.971
Dividends		(8.894)	(3.539)	-	-
Total		**(63.962)**	**(38.602)**	**(393.496)**	**(363.809)**

The accompanying notes form an integral part of these financial statements

INCOME STATEMENT – PARENT COMPANY

Amounts in € '000	Note	THE COMPANY 31/12/07	31/12/06
Income from investments in Subsidiaries and AFS portfolio	**40**	359.418	385.118
Income from Financial Assets at Fair Value through Profit & Loss	**40**	26.506	8.922
Other income	**38**	7.916	363
Total Operating income		**393.840**	**394.403**
Fees and other expenses to third parties	**37**	(41.012)	(21.601)
Wages, salaries and social security costs	**37**	(1.851)	(5.039)
Depreciation		(25)	(394)
Other expenses	**37**	(3.422)	(14.172)
Total operating expenses		**(46.310)**	**(41.206)**
Income from cash and cash equivalent	**42**	44.483	3.180
Interest and similar expenses	**41**	(17.579)	(6.147)
Profit before income tax		**374.434**	**350.230**
Income tax	**45**	(96.088)	(107.088)
Net income for the financial year		**278.346**	**243.142**
Attributable to:			
Equity holders of the Parent		278.346	243.142
Earnings per share (€ / share) :	**47**		
- Basic		0,698	4,680
- Diluted		0,698	4,519

The accompanying notes form an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY – FY 06

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Total Equity
Balance at 1/1/2006		**50.992.000**	**421.194**	**183.683**	**991**	**6.916**	**21.418**	**634.202**
Changes in accounting policies		-	-	-	85.306	-	-	85.306
Restated balance at 1/1/2006		**-**	**421.194**	**183.683**	**86.297**	**6.916**	**21.418**	**719.508**
Net profit/(loss) directly recognised in equity as mentioned in the statement of recognised income and expense for the year		-	-	-	89.831	-	-	89.831
Profit for the year		-	-	-	-	-	**243.142**	**243.142**
Total profit recognised for the year		**-**	**-**	**-**	**89.831**	**-**	**243.142**	**332.973**
Decrease of share capital		-	(18.867)	-	-	-	-	(18.867)
Dividends		-	-	-	-	-	(7.500)	(7.500)
Conversion of bonds into shares		2.832.877	22.351	18.461	-	(212)	1.187	41.787
Share capital increase from exercise of stock options by employees		1.508.000	11.898	(262)	-	-	-	11.636
Stock options granted to employees		-	-	4.279	-	-	-	4.279
Distribution of reserves of preceding financial years		-	-	-	-	(3.590)	1.041	(2.549)
Transfer between reserves and retained earnings		-	-	-	-	371	(371)	-
Loss from purchase of conversion options of own bonds		-	-	-	-	(140)	-	(140)
Balance at 31/12/2006		**55.332.877**	**436.576**	**206.161**	**176.128**	**3.345**	**258.917**	**1.081.127**

The accompanying notes form an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY – FY 07

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Treasury Shares	Total Equity
Balance at 1/1/2007		**55.332.877**	**436.576**	**206.161**	**176.128**	**3.345**	**258.917**	**-**	**1.081.127**
Net profit/(loss) directly recognised in equity as mentioned in the statement of recognised income and expense for the year		-	-	-	(70.855)	-	-	-	(70.855)
Profit for the year		-	-	-	-	-	**278.346**	-	**278.346**
Total profit recognised for the year		-	-	-	**(70.855)**	-	**278.346**	-	**207.491**
Capitalisation of share premium	**25.1**	-	197.538	(197.538)	-	-	-	-	-
Share capital decrease by share capital return to shareholders	15.1	-	(604.235)	-	-	-	-	-	(604.235)
Dividends		-	-	-	-	-	(244.018)	-	(244.018)
Transfers between reserves and retained earnings		-	-	-	-	12.157	(12.157)	-	-
Issue of share capital (equity offering)	**25.1**	774.660.278	418.317	4.771.907	-	-	-	-	5.190.224
Expenses related to share capital increase		-	-	(218.287)	-	-	-	-	(218.287)
Deferred tax related to expenses of share capital increase		-	-	53.844	-	-	-	-	53.844
Loss from purchase of conversion options of own bonds		-	-	-	-	(14)	-	-	(14)
(Purcase) of treasury shares	25.2	-	-	-	-	-	-	(525.677)	(525.677)
Stock options granted to employees	27	-	-	130	-	-	-	-	130
Balance at 31/12/2007		**829.993.155**	**448.196**	**4.616.217**	**105.273**	**15.488**	**281.088**	**(525.677)**	**4.940.585**

The accompanying notes form an integral part of these financial statements

STATEMENT OF RECOGNISED AND EXPENSE – PARENT COMPANY

		THE COMPANY	
Amounts in € '000	Note	31/12/2007	31/12/2006
- Investment in subsidiaries and associates			
Valuation gains / (losses) taken to equity		28.455	157.125
Tax on items taken directly to equity		(7.114)	(39.279)
Transfer to Profit & Loss on sale		(203.626)	(34.125)
Tax on items transfer to Profit & Loss on sale		50.906	8.531
- Investments available for sale			
Valuation gains / (losses) taken to equity		80.699	(3.385)
Tax on items taken directly to equity		(20.175)	964
Net income recognised directly in equity		**(70.855)**	**89.831**
Profit for the financial year		**278.346**	**243.142**
Total recognised income and expense for the period		**207.491**	**332.973**

1. MARFIN INVESTMENT GROUP HOLDINGS S.A.

1.1 General Information on the Group

The Consolidated Financial Statements have been compiled according to the International Financial Reporting Standards as published by the International Accounting Standards Board.

MIG, domiciled in Greece, whose shares are listed on 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.

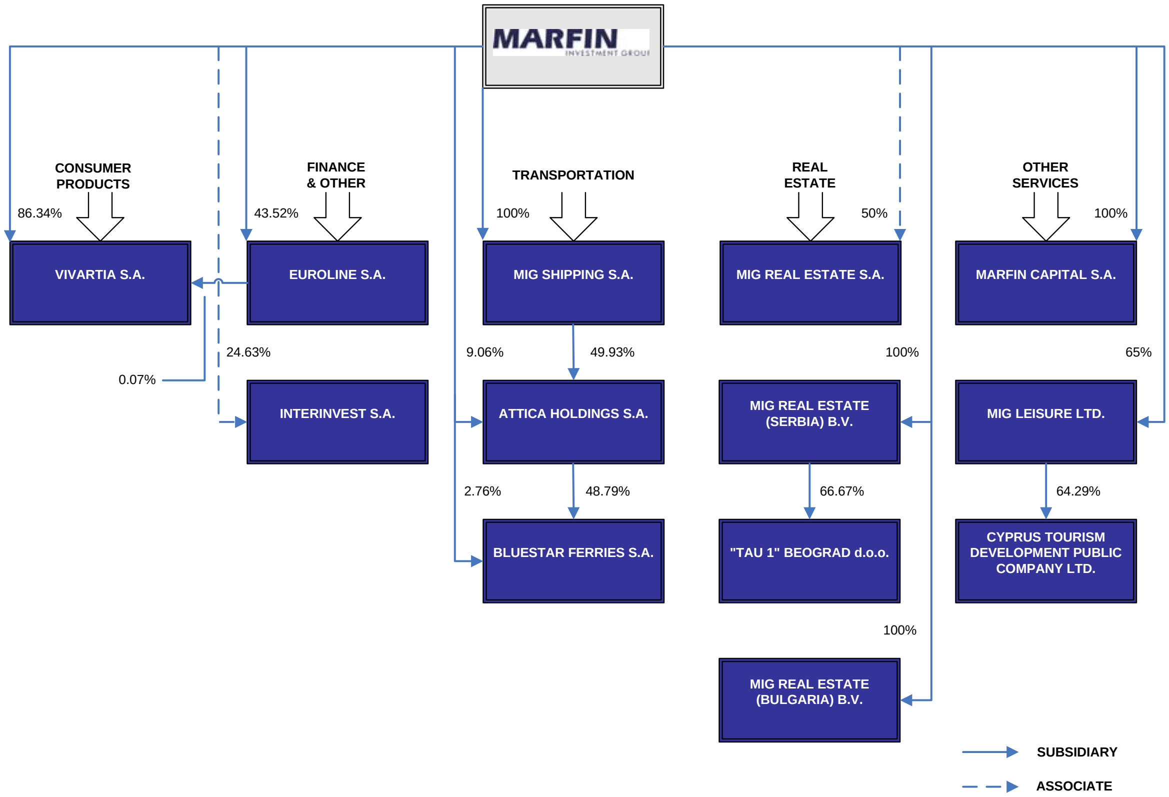
On 31/12/2007, the Group's headcount amounted to 13.738. The respective figure for the Company amounted to 17 employees.

The basic activity of the Group is its focus on buyouts and equity investments in Greece, Cyprus and South-Eastern Europe. The Group's interest is also focused on other chosen countries some of which include Russia, Ukraine and Estonia.

The financial statements for the financial year ended 31/12/2007 were approved by the Company's Board of Directors on 26/03/2008 and remain to be approved by the Annual General Shareholder Meeting. The financial statements are available to the investing public at the Company's head office (24 Kifissias Ave, Amaroussion) as well as on the Company's website where they will be available at least for two years according to par. 1 of article 2 of PD. 360/1985, as it stands following its amendment by L. 3301/2004.

1.2 Group Structure and Activities

The Group structure as of 31/12/2007 is presented below as follows:



The Appendix to the Annual Financial Statements include a table in which all consolidated entities are presented as of 31/12/2007 as well as their unaudited financial years for tax purposed.

Following the completion of the Company's € 5,19 bln. share capital increase (i.e. on 12/07/2007) (further information is provided in section 5), in which MPB did not participate, the Company is not a subsidiary of MPB. MPB's shareholding in MIG decreased from 96,88% to 6,45%. On 31/12/2007 MPB's shareholding in MIG was 7,26%. Therefore, until 30/06/2007, the Group's financial statements were consolidated in MPB's financial statements.

1.4 Management and Auditors

The Board of Directors was formed into a body during the financial year (Annual General Shareholder Meeting on 29/03/2007) as follows:

Chairman (Non-Executive member)	: Manolis Xanthakis
Vice Chairman (Non-Executive member)	: Soud Ba' alawy
Vice Chairman (Executive member)	: Andreas Vgenopoulos
Chief Executive Officer (Executive member)	: Dennis Malamatinas
Executive members	: George Efstratiadis
	Ioannis Karakadas
	Panayiotis Throuvalas
	Sayanta Basu
	Thomas Volpe*
Non-Executive members	: George Lassados
	Nicolas Wrigley
Independent Non-Executive members	: Konstantinos Los

Alexandros Edipidis
Kostas Grammenos
Markos Foros

*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.

The Auditors of the Annual Separate and Consolidated Financial Statements are:

Statutory Chartered Accountant	: Sotiris A. Konstantinou	(AM. SOEL 13671)
Deputy Chartered Accountant	: Vasilis K. Kazas	(AM. SOEL 13281)
Of the audit firm	: Grant Thornton S.A.	(AM. SOEL 127)

2. Basis of Financial Statement Presentation

2.1 Statement of Compliance

The consolidated financial statements for the financial year ending as at 31st December 2007 have been prepared according to the International Financial Reporting standards (IFRS), which were published by the International Accounting Standards Board (IASB) and according to their interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union up to 31/12/2007.

The Group applies all the International Accounting Standards, International Financial Reporting Standards and their interpretations which apply to the Group's activities. The relevant accounting policies, a summary of which is presented below in note 3, have been applied efficiently in all periods presented, except if otherwise stated.

2.2 Basis of Measurement

The Group's financial Statements have been prepared according to the principle of historical cost as modified for the fair value readjustment of the items to follow:

- Financial assets and liabilities at fair value through Profit & Loss (derivatives included) and
- Financial assets available for sale

2.3 Presentation Currency

The current financial statements are presented in Euro, the Group's functional currency, i.e. the currency of the primary financial environment, in which the Company operates as well as most of its subsidiaries operate.

All amounts are presented in Euro thousands unless mentioned otherwise. It is essential to mention that due to rounding, numbers presented throughout the condensed separate and consolidated financial statements, may not add up precisely to the totals provided in the financial statements, the same applies for percentages.

2.4 Comparability

The information provided in the Consolidated Balance Sheet, Consolidated Income Statement and Consolidated Cash flow Statement for financial year 2007 is not comparable to the respective financial statements for the preceding financial year. The aforementioned event is due to the Group's decision to discontinue its operations in the banking sector and focus its operations on buy outs and equity investments (see Notes 5, 6 and 7).

2.5 Reclassification of Accounts

During 2007 the Group changed its activity from banking operations to buyouts and equity investments. For this reason several accounts have been reclassified in the preceding year's financial statements in order to be comparable with those for 2007 (see Note 9).

2.6 Use of Estimates

The preparation of the financial statements according to IFRS requires the use of estimates and judgments on applying the Company's accounting policies. Opinions, assumptions and Management estimations affect the valuation of several asset and liability items, the amounts recognized during the financial year regarding specific income and expenses as well as the presented estimates and contingent liabilities.

The assumptions and estimates are assessed on a continuous basis and according to experience and other factors, include expectations on future event outcomes which are considered as reasonable given the current conditions. The estimates and assumptions relate to the future and thus as a consequence the actual results may deviate from the accounting calculations.

The aspects that require the highest degree of judgment as well as the aspects which mostly effected the consolidated financial statements, are presented in note 4.

2.7 Adoption of New and Amended IFRS

As starting from 01/01/2007 the Group adopted and applied all the new and amended Standards as well as interpretations which are related to its operations and whose application is mandatory. The adoption of the new and amended Standards and Interpretations did not have a substantial effect on the financial statements as apart from mentioned below.

(a) IFRS 7: **Financial Instruments: Disclosures**
IFRS 7 introduces new disclosures to improve information provided relating to financial instruments. It replaces all provisions of IAS 32 referring to disclosures which has been renamed to IAS 32 «Financial Instruments: Disclosures» **.** The most significant additional information presented in the Group's consolidated financial statements is the Sensitivity Analysis which aims at providing a reasoning of the Group's exposure to market risk deriving from financial instruments, the maturity analysis of financial liabilities which indicates the remaining payables as well as qualitative and quantitative analyses of credit risk to which the Group is exposed. IFRS 7 does not have any impact on the Group's financial position, however it requires additional disclosures.

(b) IAS 1 Presentation of Financial Statements: Capital related disclosures
IAS 1 introduces new disclosures concerning the size and the manner that entity's capital is being managed. IAS 1 does not have any impact on the Group's financial position, however it requires additional disclosures.

(c) IFRIC 7: Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies. Interpretation 7 provides guidance on the application of requirements of IAS. Interpretation 7 has no impact on the consolidated financial statements.

(d) IFRIC 8, "“Scope of IFRS 2 Share Based payment transactions"
Interpretation 8 requires treatment of share based payment transactions – where share-based payment and the identifiable consideration received appears to be less than the fair value of the share-based payment – in order to define the extent of such transactions falling within the scope of IFRS 2. The Group applies the interpretation, but it has no effect on the accounts of the Group.

(e) IFRIC 9, "Reassessment of Embedded Derivatives"
IFRIC 9 prescribes that an entity shall assess the extent to which an embedded derivative is to be separated from the host contract and accounted for as a Derivative following the date of initial recognition of this contract. Subsequent reassessment is prohibited unless there is a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract, in which case reassessment is required. The Group has

applied the Interpretation as from January 1, 2007, however, it has had no impact on its financial statements.

(d) IFRIC 10, "Interim Financial Reporting and Impairment"
In compliance with the Interpretation, an entity shall not reverse an impairment loss recognized in a previous interim period in respect of goodwill or an investment in either an equity instrument or a financial asset carried at cost on a date subsequent to Balance Sheet. The Group has applied the Interpretation as from January 1st, 2007, but it has no impact on the accounts of the Group.

2.8. New Standards and Interpretations

As at the date of approval of the financial statements, the following standards and interpretations have been issued that have been approved by the European Union but have no appllication in the current financial statements.

(a) IFRS 8 Operating Segments (due from 1 January 2009)
IFRS 8 replaces IAS 14 «Segment Reporting». The new IFRS requires the adoption of a management approach for the presentation of financial reporting concerning the efficiency of the operating departments of the Group. The information disclosed is the one used by the Management in order to estimate the efficiency of every department as well as the way the financial resources are distributed within the departments. Such reporting might be different from the data used for the preparation of the Balance Sheet and Income Statement. Finally, explanations concerning the basis of preparation of segment reporting have to be provided, as well as the reconciliation with the items of the financial statements.
The group is in the process of estimating the impact of the aforementioned Standard on its financial statements.

(b) IFRIC 11, Group and Treasury Share Transactions (due from 1 March, 2007)
The Group has applied IFRIC 11 as from January 1, 2007, while the interpretation is mandatory for periods starting from 1 March 2007. IFRIC 11 provides guidance on application of IFRS 2 in three cases: a) share-based payments settled by an entity through buying equity instruments, b) a parent providing share-based payments to the employees of its subsidiary; and c) a subsidiary providing to its employees parent share-based payments. The Interpretation is effective as far as the Group is concerned regarding the way of treatment in the individual financial statements of the subsidiaries in which the employees receive the Company's share-based payments. The accounting treatment applied by the Group does not differ from the corresponding provisions of the Interpretation.
In addition, the below standards, interpretations and amendments have been issued but have not been approved by the European Union.

(c) IFRIC 12, Service Concession Arrangements (effective for annual periods beginning on or after 01/01/2008).
The interpretation provides guidance on the corresponding IFRS application for some arrangements in which a public sector body ("the grantor") engages a private sector entity ("the operator") to provide services to the public, and those services involving the use of infrastructure by the operator ("public to private service concessions"). The aforementioned Interpretation is not effective as far as the Group is concerned.

(d) 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 Group does not expect that the aforementioned Interpretation will affect its financial statements since it does not apply such programmes.

(e) 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).

The aforementioned Interpretation is not effective as far as the operations of the Group are concerned since the Group has no defined benefit programmes.

(f) IAS 23 (Revised in 2007), Borrowing Cost (effective for annual periods beginning on or after 01/01/2009).

The revised IAS 23 removes the option of immediate recognition as an expense borrowing costs that relate to assets that take a substantial period of time to become available for use or sale. The application of the revised standard is not expected to have effect on the financial statements of the Group, since the Group applies the alternative option of borrowing costs recognition as prescribed by the previous edition of IAS 23.

(g) IAS 1 (Revised in 2007), Presentation of Financial Statements (effective for annual periods beginning 23 on or after 01/01/2009).

The main changes made to the Standard can be summarized as a separate presentation of changes in equity arising from transactions with owners in their capacity as owners (ex. dividends, capital increases) from other changes in equity (adjustment reserves). Furthermore, the aforementioned revision of the Standard will result in the changes of definitions as well as in the presentation of the financial statements.

The new definitions of the Standard, however, do not change the regulations for recognition, measurement and disclosures of the particular transactions as well as other items required by the rest of the Standards. The application of the revised standard is expected to modify the structure and the description of the presented financial statements while it is not supposed to bring about modifications in the financial position.

(h) IFRS 3: Business Combinations – revised in 2007 and the further amendments of IAS 27, 28 and 31 (due for periods starting from July 1, 2009)

The revised standard introduces material amendments to the application of acquisition method for the presentation of business combinations. Among other changes made to the standard, are changes to the accounting for non-controlling (minority) interests as at their fair value. Moreover, the revised standards define that acquisitions of additional amount in a subsidiary or disposal of a part of shares of a subsidiary is to be accounted for as transactions with equity holders in their capacity as equity holders and any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognized directly in equity.

The revised IFRS 3 is applicable to business combinations held in the periods starting as from July 1, 2009, while the readjustment of consolidations held prior to the adoption of the revised standard is not required.

Therefore, the application of the aforementioned revision will not have effect on the current financial position of the Group.

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

The revised standard clarifies that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions. It also specifies that all cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The Group is at the stage of evaluating the effect of the application of the aforementioned revised standard while it is not expected that it will have an impact on its financial statements.

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

The revised standard defines the classification of particular types of financial instruments that represent a residual interest in the entity but are, at present, classified as financial liabilities. The Group expects that the aforementioned amendments will not have any effect its financial statements.

3. SUMMARY OF IMPORTANT ACCOUNTING POLICIES

3.1 Consolidation Subsidiaries

Subsidiaries are all companies on which the Parent has the power to control directly or indirectly through other subsidiaries. The Company has and exercises control through its ownership of the majority of the subsidiaries' voting rights. The companies also considered subsidiaries are those in which the Company, being their single major shareholder has the ability to appoint the majority of their members of their Board of Directors. The existence of potentially dilutive minority rights which are exercisable during the preparation of the financial statements is taken into consideration in order to assess whether the Company controls the subsidiaries.

Subsidiaries are consolidated (full consolidation) with the purchase method from the date of acquisition, which is, the date on which control is transferred to the Group and cease to be consolidated from the date on which control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of an asset given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired, liabilities and contingent liabilities, assumed during a business combination, are measured initially at fair value on the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets of the subsidiary acquired is recorded as goodwill. When the cost of the subsidiary is less than the fair value of the net assets of the subsidiary acquired, then the difference is recognized directly in the consolidated income statement. Goodwill is annually tested for impairment, and the difference between its book and its recoverable value is recognized as impairment loss in the period's results.
Inter-company transactions, balances, and unrealized gains on transactions between group companies are eliminated on consolidation. Unrealized losses are also eliminated but considered an impairment indicator of the asset transferred. Where necessary, the accounting policies of the subsidiaries have been modified to ensure consistency with those adopted by the Group.

Where required, the subsidiaries' accounting principles have been modified in order to maintain consistency with the accounting principles applied by the Group. The Appendix to the financial statements provides a full list of the consolidated subsidiaries alongside the Group's shareholdings.

The date of preparation of the subsidiaries' financial statements are the same with that of the Parent Company.

Investments in Subsidiaries (Separate Financial Statements)
The investments of the Parent Company in its subsidiaries are measured at fair value according to the provisions of IAS 39 for financial assets available for sale. These investments are initially recognized at fair value with any change in their fair value being recognized directly in Equity to the extent to which this change does not regard any loss from permanent reduction in the investment's value.

Transactions with Minority Rights

The Group deals with its transactions with minority rights of its existing subsidiaries as if they were transactions with third parties. The difference between the price paid for the acquisition of minority rights and the proportion of the subsidiary's equity book value is recognized as goodwill.

Associates

Associates are the companies on which the Group has significant influence but not control. The assumptions used by the Group are that a shareholding between 20% and 50% of the voting rights of a company indicates significant influence on that company. Investments in associates are recognized at cost and are consolidated using the equity method.

At the end of every financial year the cost increases with the proportion of the Group in the changes in the invested company's equity and is decreased by the dividends received by the associate. The Group's share in the associates' profits or losses following their acquisition is recognized in the income statement whereas the change in the associates' reserves is recognized in equity reserves. When the Group's shareholding in the losses of an associate is equal or exceeds the cost of its investment in the associate including any other doubtful debts, the Group does not recognize further losses except if it has covered liabilities or made payments on behalf of the associate and those deriving from its shareholder property.

Non-realised profits from transactions between the Group and associates are eliminated by the Group's shareholding in these associates. Non-realised losses are eliminated except if the transaction indicates evidence of impairment of the transferable assets.

The accounting principles of the associates have been modified in order to be consistent with the accounting principles adopted and applied by the Group. The date of preparation of the associates' financial statements is the same as that of the Parent's.

Investments in Associates (Separate Financial Statements)

Investments in associates in the separate financial statements are measured at fair values according to the provisions of IAS 39 for the financial assets available for sale. The investments are initially recognized at fair value and any change in their fair value is recognized directly in equity to the extent at which the change does not regard any loss from permanent decrease in the investment's value.

Investments in jointly controlled entities

A joint venture or jointly controlled company is a company in which the Group has joint control with others. Joint ventures are consolidated with the proportionate consolidation method taking into consideration the shareholding the Group has on the consolidation date. According to this method, the Group's percentage is applied on all analytical lines, income, expenses, assets, liabilities and cash flows of the joint venture and consolidated into the consolidated financial statements. The Group recognizes its share of profits or losses deriving from sale of assets to or from joint ventures and those corresponding to other members of joint ventures.

The Group does not recognize the share that it is entitled to from profits or losses deriving from the acquisition of assets by the joint venture until it has sold specific assets to a third party. However, if the loss arising from the transaction indicates a reduction in the net realizable value or an impairment loss then this loss is recognized immediately.

The joint ventures' accounting principles have been differentiated in order to be consistent with the Group's accounting policies. The date of preparation of the joint ventures' financial statements is the same with that of the Parent.

3.2 Financial Instruments

A financial instrument is defined as an agreement which creates either a financial asset in a company and a financial liability, or, a shareholding in another company.

3.2.1 Initial Recognition

The financial assets and liabilities are recognized as of the date of transaction which is the date during which the Group has committed to buy or sell the asset.

The financial assets and liabilities are initially measured at fair value adding the corresponding transaction costs except for the financial assets and liabilities measured at fair value through profit and loss.

3.2.2 Classification and Measurement of Financial Assets

The Group's financial instruments are classified in the categories depicted below according to the designation of the contract and the scope of their acquisition. The category in which each financial instrument is classified differs from each other since for every category on which financial instrument are classified different rules apply in valuing each instrument and recognizing revaluation results in the Income Statement or directly in Equity. The Group's financial assets, excluding hedging instruments, are classified in the following categories:
- financial assets at fair value through profit & loss
- loans and receivables
- financial assets available for sale and
- investments held to maturity

i) Financial Assets at Fair Value through Profit & Loss

This category refers to those financial assets that meet the following criteria or presumptions:

1) Financial assets that are held for trading purposes. These assets are securities purchased with the objective of realizing profits from short-term changes in price.
2) Financial assets and liabilities that are classified in the specific category during initial recognition because:
   a) They are elements that, according to the Group's strategy, are managed, assessed and monitored at fair value. In essence, they are venture capital investments or,
   b) This selection decreases significantly the accounting imbalance which would have appeared in a different situation, or
   c) They are instruments including embedded derivatives which differentiate the cash flows of the primary contract and the Group decides to classify the synthetic financial instrument in this category.

The assets in this portfolio are measured at fair value and the changes in fair value are recognized in the Income Statement for the financial year as a trading result. The financial assets of this category, in the Group's balance sheet, are included in the account "Trading portfolio and other financial assets at fair value through profit and loss".

ii) Loans and Receivables

These include non-derivative financial assets with fixed or determinable payments, which are not traded in an active market and which the Group does not plan to sell in the short-term.
Loans and receivables are measured at amortized cost based on the effective rate method less any provisions for impairment. Each change in the value of loans and receivables is recognized in the income statement when they are eliminated or are subject to impairment as well as when they are depreciated.

iii) Investments Held-to-Maturity

These include non-derivative financial assets with fixed or determinable payments and specified maturity date for which the Group has the ability and intention to hold up to maturity.

The Held-to-Maturity portfolio, which is kept up to the maturity date, is carried at amortized cost using the effective interest method, less any accumulated impairment in value.

If part of the Held-to-Maturity portfolio is sold or reclassified before the maturity date (unless IAS 39 criteria are met), firstly the whole portfolio is transferred to the available for sale portfolio and secondly the Group is prohibited from classifying any financial assets as Held-to-Maturity for the next 2 years.

In the Group Balance Sheet the Held-to-Maturity portfolio is included in the "Investment Portfolio" account.

iv) Available for Sale Portfolio

Assets available for sale include non-derivative financial assets, which are either classified as available for sale or because they do not meet the criteria to be classified in any other financial asset category. All the financial assets available for sale are measured at fair value, only when its fair value can be reliably estimated with changes in fair value recognized directly in equity. The available for sale portfolio does not have a specified time horizon as to the date of disposal of its assets however assets in this portfolio can be disposed according to liquidity needs, interest rate or price changes.

When assets available for sale are sold or impaired, accumulated profits or losses which had been recognized in equity are recognized in the income statement.

In cases of impairment the amount of accumulated losses which is transferred from equity to the income statement derives from the difference between acquisition cost and the fair value less any loss from impairment previously recognized.

Impairment losses pertaining to financial assets available for sale, which had been recognized in the income statement, can not be reversed. Losses deriving from financial assets which were recognized in the consolidated financial statements for preceding periods can be reversed through the income statement if the increase in value relates to events that occurred after the recognition of the impairment in the income statement.

The fair value of the aforementioned investments traded in stock markets derives from the closing price on the balance sheet date. The fair value of the investments which are not listed in the stock market derives by using valuation techniques. These techniques are based on similar transactions in similar investments, reference to the market capitalization of investments with similar characteristics, discounted cash flow analysis and investment valuation models.

Interest income from the available for sale portfolio is recognized in the income statement using the effective interest rate method. Dividends from assets available for sale are recognized in the Income Statement when the Group has the right to earn dividends. Foreign currency differences are recognized in the Income Statement.

3.2.3 Measurement of Financial Liabilities

The Group's financial liabilities include mostly T.R.E.S., bank loans and bond loans. Borrowings are initially measured at fair value, i.e. at the amount of the cash received or other financial assets. They are then measured at amortised cost with the effective rate method. Interest expenses are recognized in the income statement for the financial year. TRES are measured at fair value either systematically or at maturity.

Convertible Bond Loans

The Group classifies a financial instrument it issued under equity or liabilities depending on the instrument's contractual terms. Convertible bond loans are divided in two parts: on the one hand, the financial liability, and on the other, the equity component regarding the option the holder is granted to convert his bond into Company common shares.

The financial liability is primarily reflected at present value of any future payments the Group has assumed regardless of bond holders' exercising any option. A discount rate is the market rate in effect on the issuing date of a similar loan, the embedded conversion option excluded. A posteriori, the liability is measured at amortized cost by means of the effective rate method. Interest derived from bond loans is included in the 'Financial expenses' account.

The residual value between the net product of issue and the present value of the financial liability, after subtracting the corresponding income tax is directly credited to equity.

The Company's convertible bonds sale, after they have been issued by the Group's companies, is recorded in the consolidated financial statements in the same way as the initial bonds' issue.

3.2.4 Derivative Financial Instruments and Hedging

The Group uses derivative financial instruments such as Forward Rate Agreements, Interest Rate Swaps, Equity Options and others for hedging against interest rate and exchange rate fluctuations.

The Group classifies its derivatives as held for hedging purposes. The Group uses derivatives for hedging risks deriving from changes in interest rates, changes in share prices and exchange rates. The Group applies fair value hedging or cash flow hedging which fulfil the relevant criteria. Derivatives that do not fulfil the criteria for hedge accounting, profits or losses deriving from changes in fair value are recognized in the income statement.

Hedging relationship for which hedge accounting is required exists in the following cases:

(a) Upon commencement of the hedge there is documentation on the hedging relationship and the Group's intention regarding risk management and its strategy applied for undertaking the hedge.

(b) The hedge is expected to be extremely effective for offsetting fair value or cash flow changes attributed to the hedged risk, pursuant to the documented risk management strategy for the said hedge relationship.

(c) As for the forecasted cash flow hedges, it is rather possible that the anticipated transaction being the subject to the hedge may also be exposed to the risk of a cash flow change that could affect the results.

(d) The effectiveness of the hedge can be evaluated reliably.

(e) The hedge is evaluated as extremely effective throughout the year.

The derivatives that are held for hedging are measured on each balance sheet at fair value. The accounting treatment of changes in fair value depends on the type of hedge.

(a) Fair Value Hedging

As for fair value hedges that meet the criteria for hedge accounting, any profit or loss from the revaluation of the derivative at fair value is recognized in the Income Statement. Any profit or loss of the hedged instrument that is due to the hedged risk, readjusts the book value of the hedged instrument and is recognized in the income statement, irrespective of the classification of the financial instrument (e.g. AFS financial instruments).

Hedge accounting is discontinued when the hedging instrument expires or is sold, is terminated or exercised, or when the hedge does no longer meet the criteria for hedge accounting. If there is any adjustment in the book value of the hedged instrument for which the effective interest rate is used, the adjustment is transferred partially to the income statement as a part of a recalculated effective rate for the remaining life of the instrument.

(b) Cash Flow Hedging

For cash flow hedges that meet the criteria for hedge accounting, the part of the profit or loss from the derivative that is designated as an active hedge is recognized directly in the “reserves” account, and the part that is designated as a inactive hedge is recognized in the income statement. Any profit or loss that had been recognized directly in the reserves account is transferred to the income statement for the same period when the hedged transaction affects the results.

Hedge accounting is discontinued when the hedging instrument expires or is sold, is terminated or exercised, or when the hedge does no longer meet the criteria for hedge accounting. The accumulated profit or loss which has been directly recognized in equity up the date in question remains in the equity reserve until the hedged instrument affects the income statement. If a hedged transaction is not expected anymore to take place, the net accumulated profits or losses which had been recognized in the equity reserves are transferred immediately to the income statement.

(c) Hedge Accounting in Net Investment in Foreign Activity

Some derivatives although described as effective hedging instruments based on the Group’s policies, do not have the characteristics of hedge accounting according to IAS 39 hence profits and losses are recognized directly in the income statement.

3.2.5 Fair Value Measurement Methods

The fair values of financial assets and liabilities that are traded in active markets are determined by the current bid prices without subtracting the transaction costs. As for non-traded financial assets and liabilities, the fair values are determined by the application of evaluation techniques such as an analysis of recent transactions, comparable assets which are traded, derivative valuation models and discounted cash flows.

The Group uses generally accepted valuation methods for the measurement of fair values of ordinary products such as interest rate swaps and FX swaps. The data used is based upon relevant market measurements (interest rates, share prices, etc.) on the closing date of the balance sheet. Valuation techniques are also used for the valuation of non-traded securities as well as for derivatives on non-traded securities. In this case, the techniques used are more complex and apart from market data, they include assumptions and estimates for the future cash flows of the security.

The estimated future cash flows are based upon Management's best estimates and the discount rate is the market rate for an instrument having the same attributes and risks.

In some cases, the valuations derived from the generally accepted methods for valuation of securities are adjusted to reflect factors which are taken into consideration by the market in order to value a security, such as business risk and marketability risk.

3.2.6 Impairment of Financial Instruments

Financial assets, except from those classified in the "financial assets at fair value through profit and loss" category, are reviewed on each balance sheet date in order to determine whether there is any significant evidence that an asset or a group of assets has been impaired.

An asset is considered as having been impaired when its book value is higher than its anticipated recoverable amount.

Such objective evidence that an asset (including equity instruments) has been impaired includes the following:

i. A significant financial difficulty on the part of the borrower

ii. A breach of the terms of the loan agreement (e.g. default or delay in interest or principal payments)

iii. The Group, for financial or legal reasons associated with the borrower's financial difficulty, grants the latter a concession that the Group would not have considered under different circumstances

iv. There is a possibility that the borrower will file bankruptcy or other financial reorganization

v. An equity instrument would cease trading in an organized market

vi. Observable data that indicate the existence of a measurable decrease in the estimated future receivables from a group of loans in relation to the amount provided, even if the said decrease cannot be identified yet with the individual loan in the group, including: – Adverse changes in the balance payment status of the borrowers in the group (e.g. an increase in the number of overdue payments due to problems in the sector) or – Financial conditions on a national or local scale that are related to a delay in payments for the loans in the group (e.g. increased unemployment rates in a certain geographical area of borrowers, decreased value of real estate taken as collateral in the same area, or adverse operating conditions in a certain sector, which have an impact on the borrowers included in the particular group).

Impairment provisions are recognized for financial assets as well (debt and equity instruments) which are measured at fair value and are classified as available for sale. In this case, the decrease in an asset's fair value which has been recognized in equity is transferred to the income statement. The amount of impairment loss is the difference between the security's acquisition cost and its fair value. Subsequent reversal of an equity instrument's impairment loss cannot be carried out through the income statement. On the contrary, if the fair value of a debt instrument, on a subsequent date, has increased and is related to subjective events that took place after the formation of the provision, then the reversal of the impairment provision is recognized in the income statement.

3.2.7 Derecognition

A financial asset is derecognized when the Group loses control over the contractual interests included in the said asset. This happens when the said interests expire or are transferred and the Group has actually transferred all the risks and rewards that arise from ownership thereof.

Financial liabilities are derecognized when the Group's commitment to make payments in cash or other financial instruments is cancelled or is eliminated.

When an existing financial liability is replaced by another by the same third party (lender) with different terms and conditions or when the existing terms are differentiated then the existing liability is derecognized, the differentiated liability is recognized and the difference between the two is recognized in the income statement for the financial year.

3.2.8 Offsetting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Group has a legally enforceable right and intends to realize the asset and settle the liability simultaneously on a net amount basis.

Income and expenses are offset if such an act is permitted by the standards or when they refer to gains or losses that arose from a group of similar transactions such as trading portfolio transactions.

3.3 Conversion into Foreign Currency

The consolidated financial statements are presented in Euro, which is the functional currency and the Group's reporting currency.

(i) Foreign Activities

The assets and liabilities in the financial statements, including goodwill and fair value adjustments due to business combinations, of the foreign subsidiaries, are converted into Euro based on the exchange rates applicable on the balance sheet date. The gains and losses have been converted into the Group reporting currency based on the average exchange rates prevailing during the financial year. Any differences arising from the said procedure have been charged / (credited) to the "FX translation reserve" account of the subsidiaries' balance sheets in equity. Upon selling, or derecognizing a foreign subsidiary the FX translation reserve is transferred to the income statement.

(ii) Transactions in Foreign Currency

Foreign currency transactions are converted into the functional currency by using the exchange rates applicable on the date when the said transactions are performed. The monetary asset and liability items which are denominated in foreign currency are converted into the Group's functional currency on the balance sheet date using the prevailing exchange rate on the said day. Any gains or losses due to translation differences that result from the settlement of such transactions during the period, as well as from the conversion of monetary assets denominated in foreign currency based on the prevailing exchange rates on the balance sheet date, are recognized in the Income Statement. The non-monetary assets which are denominated in foreign currency and which are measured at fair value are converted into the Group's functional currency using the prevailing exchange rate on the date of their fair value measurement. The FX translation differences from non-monetary items measured at fair value, are considered as part of the fair value and thus are recorded in the same account as the fair value differences. In the case of effectively hedging currency risk for non-monetary assets that are measured as available for sale, the part of the change in their fair value thereof that is due to the currency change is recognized through the income statement for the year. Gains or losses deriving from transactions in foreign currency as well as from their revaluation which fulfil the criteria for cash flow hedges are recognized in equity.

3.4 Tangible Fixed Assets

Tangible assets are recognized in the financial statements at cost, less the accumulated depreciation and any potential impairment losses. The acquisition cost includes all the direct costs stemming from the acquisition of the assets.

Subsequent expenses are recorded as an increase in the book value of tangible assets or as a separate asset only to the degree that the said expenses increase the future financial gains anticipated from the use of the fixed asset and their cost can be measured reliably.

Expenses incurred on vessels due to safety measures and regulations as well s to increase the expected revenues are considered a separate asset and are amortized over a 5-year period. Moreover, expenses incurred regarding vessel improvement are considered a separate asset and are also amortized during a 5-year period.

The cost of repair and maintenance works is recognized in the income statement when the said works are carried out.

Depreciation of other tangible assets (excluding land, which is not depreciated) is calculated based on the straight-line method over their estimated useful life as follows:

Buildings	40-60 years
Mechanical equipment (production)	20 years
Other mechanical equipment	4-7 years
Vehicles	5-10 years
Passenger vessels	30 years
Catamarans	15 years
Port facilities	10 years
Other equipment	3-7 years

The salvage value of the vessels is equal to 20% of the vessel's purchase price. For the other assets no salvage value is calculated. The salvage value and the useful life or every asset is re-examined at the end of every financial year.

The book values and useful lives of tangible assets are subject to review on each balance sheet date. When the book values of tangible assets are higher than their recoverable value, then the difference (impairment) is recognized directly as an expense in the income statement.

Upon sale of tangible assets, the differences between the sale price and their book value are recognized as profit or loss in the income statement.

3.5 Intangible Assets and Research & Development

Intangible assets include mainly software licenses, rights, and trademarks. Furthermore, in the consolidated financial statements intangible assets are recognized at fair value which had not been previously recognized in the balance sheet of acquired companies.

An intangible asset is initially recognized at cost. The cost of an intangible asset which was acquired in a business combination is the fair value of the asset on the business combination date.

Following initial recognition, the intangible assets are measured at cost less amortization or impairment loss. Amortization is recorded based on the straight-line method during the useful life of the said assets. With exception to some trademarks for which it was derived that they have an indefinite useful life all other intangible assets have a finite useful life which is between 4 and 20 years. The period and method of amortization is redefined at least at the end of every financial year.

a) Software

The maintenance of software programs is recognized as an expense when it is incurred. On the contrary, the costs incurred for the improvement or prolongation of the efficiency of software programs beyond their initial technical specifications, or respectively the costs incurred for the modification of software, are incorporated into the acquisition cost of the intangible asset, on the necessary condition that they can be measured reliably.

b) Trademarks

Trademarks are measured at cost less their accumulated amortization and any other impairment loss. Trademarks are recognized at fair value based on the purchase price allocation (PPA) into the assets and liabilities of the acquired company, following initial recognition.

The cost of trademarks include expenses relating to their registering in Greece and abroad.

c) Supplier / Distribution and Customer Agreements

Know How and distribution agreements of subsidiaries are measured at fair value based on the Purchase Price Allocation of the assets and liabilities of the acquired asset.

d) Research and Development (R&D)

R&D is recognized directly in the Income Statement upon recognition. Development costs are incurred mainly for the development of new products. R&D costs are recognized as intangible assets only when the provisions of IAS 38 “Intangible assets” are met.

Below is a summary of the policies adopted regarding the useful life of the Group’s intangible assets.

Intangible asset	Duration	Useful life (in years)
Brand / Trade names	Defined	5-15
Software	Defined	3 to 8
Technical Support	Defined	10
Distribution/Supplier and Customer agreements	Defined	7
Trademarks: Seven days, Molto, Bake rolls	Indefinite	

3.6 Goodwill

Goodwill arises when acquiring subsidiaries and associates.

Acquisitions prior to the 1st of January 2004
The Group had adopted IFRS as of 1st January 2004. In the context of the transition to IFRS, the Group chose to apply the exemption provided by the IFRS to not restate goodwill recognized on acquisitions before the transition date according to the previous accounting policies.

Acquisitions after the 1st of January 2004
Goodwill is the difference between the acquisition cost and fair value of the assets, liabilities and contingent liabilities of an acquired entity on the date of the acquisition.

In the case where a subsidiary is acquired, goodwill is presented as a separate item in the Assets, whereas in the case of the acquisition of an associate, goodwill is included in the value of the Group's investment in the associate.

On the date of acquisition (on the date of completion of the purchase price allocation), goodwill acquired is allocated to the cash generating units or to cash generating units expected to benefit from this business combination.

Following initial recognition, goodwill is measured at cost less the accumulated losses due to its impairment. Goodwill is not amortized, but is tested on a yearly basis or more regular basis if events indicate that there might be possible impairment loss.

If part of a cash generating unit, to which goodwill has been allocated, is sold then the amount of goodwill corresponding to the sold element is included in the book value of the element sold in order to specify the profit or loss. The amount of goodwill of the sold element is assessed based on the values of the said element as well as on the remaining part of the cash generating unit.

Transactions with Minority Rights

For the accounting treatment of transactions the Group applies the accounting policy through which it deals with these transactions as transactions with third parties external to the Group. Sales to minority interests create profits and losses for the Group which are recognized in the income statement. Acquisitions from minorities create goodwill, which is the difference between the consideration paid and the percentage of the book value the acquired company's equity.

3.7 Impairment of Non-Financial Assets

The assets that have an indefinite useful life are not depreciated and are subject to an impairment test on a yearly basis, as well as when there is certain evidence that their book value may not be recoverable. The assets that are depreciated are subject to an impairment test when there is evidence that their book value will not be recovered.

An impairment loss is recognized when the book value of an asset or a CGU (Cash Generating Unit) exceeds their recoverable amount. A CGU is the smallest asset unit which can produce cash flows irrespective of other elements of the Group. The recoverable value is the highest amount between the net fair value (after deducting transaction costs) and the value in use. The value in use is the present value of the expected cash flows which are to flow into the entity from the utilization of an asset and from its disposal at the end of its useful life. The asset's book value decreases to the amount of its recoverable value. In the case of a CGU, the impairment loss is first deducted from the amount of goodwill which has been recognized for the said unit and after that from the rest of the assets on a pro rata basis.

Impairment losses are recognized in the financial year's income statement. An impairment loss that has been recognized on goodwill can not be reversed in the future. An impairment test is carried out on the rest of the assets, on each balance sheet date, in order to test whether there are indications that the impairment loss has decreased. An impairment loss can be reversed if there is a change in the recoverable amount's estimate. Following the reversal of the impairment loss, the book value cannot exceed the book value (net of depreciation) as it would have been presented had the impairment loss not been recognized.

3.8 Inventory

Inventory is valued at the lowest between cost and net realizable value. The cost of ready and semi-ready products includes all costs incurred to obtain and utilize all raw materials, labor costs, general industrial expenses (based on normal operating capacity but excluding cost of debt) and packaging costs. Costs of raw material and ready products are defined according to the average cost. The net realizable value of ready and semi-ready products is the estimated selling price during the regular operation of the Group less the estimated costs for the completion and the estimated costs for their sale. The net realizable value of the raw materials is the estimated replacement cost during the Company's normal operating activity. A provision for slow-moving or impaired inventories is formed when necessary.

3.9 Receivables and Credit Policies

Short-term receivables are presented at their nominal value after provisions for bad debts whereas the long-term receivables (balances which are not compatible with the regular credit policies) are measured at amortized cost based on the effective rate method. The Group has set criteria for credit facilities to customers generally based on the volume of the customer's activities with a simultaneous assessment of financial information. On every balance sheet date all delays or bad debts are assessed to define the necessity to form a provision for bad debts. The remaining balance of bad debts is adjusted accordingly on every balance sheet closing date in order to reflect the possible risks. Every write-off of various customers is performed by debiting the provision for doubtful debts. It is the Group's policy not to write-off any doubtful debts until every possible legal actions have been taken for the collection of the debts.

3.9 Lease Agreements

Finance leases

Leases of fixed assets where all the risks and rewards related to the ownership of an asset have been transferred to the Group, are classified as finance leases. Finance leases are capitalized in the beginning at the asset's fair value or if it is lower, the lease is capitalized at the present value of the minimum lease payments. The finance lease payments are made of the financial expenses and the decreased financial liability in order to achieve a fixed interest rate in the remaining liability balance. The financial expenses are recognized in the income statement. The capitalized leased assets are depreciated based on the smallest period between the expected useful life of the assets or the duration of the lease.

Operating Leases

Leases where the lessee maintains all the risks and benefits from holding the asset are recognized as operating lease payments. The operating lease payments are recognized as an expense in the income statement on a constant basis during the lease term.

Sale and leaseback

For sale and leaseback transactions which regard operating lease payments any positive difference from the asset with respect to its book value is not recognized immediately as income but is rather recognized as deferred income in the financial statements which is amortised over the lease's life.

If the fair value of the asset during its sale and leaseback is lower than its book value then the loss deriving from the difference between book value and fair value is immediately recognized except if there is evidence for impairment of the asset in which case the asset's book value is decreased to its recoverable value according to IAS 36.

3.11 Cash and Cash Equivalents

Cash and cash equivalents include cash held in banks, cash in hand, sight deposits, term deposits, bank overdrafts and highly liquid investments

The Group considers term deposits and the highly liquid investments to have a maturity of less than 3 months.

For purposes of preparing the consolidated Cash flow Statement, cash and cash equivalents consist of bank deposits as well as cash equivalents as defined above.

3.12 Share Capital and Treasury Shares

The share capital is defined according to the nominal value of the shares issued by the company. The share capital increase by cash payment includes every share premium in par since the initial share capital issuance.

(a) Share capital increase expenses
Expenses directly related to the share capital increase are subtracted from equity after deducting the corresponding income tax.

(b) Dividends
Dividends to be paid to shareholders are recognized as a liability in dividends payable line in the financial year when they are approved by the Shareholders General Meeting.

(c) Treasury shares
Parent company shares owned by the Parent itself or its subsidiaries are recognized at cost, are included in the 'Treasury Shares' account and are subtracted from the Parent Company equity until they are cancelled, reissued or resold. Treasury share acquisition cost includes transaction expenditures, after excluding the corresponding income tax. The Parent Company treasury shares do

not reduce the number of outstanding shares; they do, nevertheless, affect the number of shares included in the earnings per share calculation. The Parent Company treasury shares are not entitled to a dividend. The difference between acquisition cost and the final price from reselling (or reissuing) treasury shares is recognized under equity and is not included in the net result for the financial year.

3.13 Income Tax and Deferred Tax

The income tax charge includes current taxes, deferred tax and the differences of preceding financial years' tax audit.

Current tax
Current tax is calculated based on tax balance sheets from each one of the companies included in the consolidation process according to the tax laws applicable in Greece or other tax regulations which apply to foreign subsidiaries. The income tax expense includes income tax based on the each company's profits as presented on tax declarations and provisions for additional taxes and potential in case of unaudited tax years and is calculated based on the tax rates set by the regulators.

Deferred tax
Deferred taxes are the taxes or the tax relieves from the financial encumbrances or benefits of the financial year in question, which have been allocated or shall be allocated to different financial years by tax authorities. Deferred income tax is determined by the liability method deriving from the temporary differences between the book value and the assets and liabilities tax base. There is no deferred income tax if it derives from the initial identification of an asset or liability in transaction other than a business combination and the identification did not affect neither the accounting nor the tax profit or loss.

Deferred tax assets and liabilities are assessed in accordance with the tax rates set to be in effect in the financial year during which an asset or a liability shall be settled, taking into account tax rates (and tax regulations) which have been and practically are in force until the Balance Sheet date. In case it is not possible to clearly determine the time needed to invert the temporary differences, the tax rate to be applied is the one in force in the financial year after the balance sheet date.

Deferred tax assets are recognized when there exists taxable income and a temporary difference which creates a deferred tax asset. Deferred tax assets are re-examined on each balance sheet date to assess the extent to which there will be sufficient taxable income to make use of the benefit of the whole or part of the deferred tax asset.

Deferred income tax is recognised for the temporary differences deriving of investments in subsidiaries and associates, except for the cases whereby temporary differences inversion is controlled by the Group and is probable that they shall not be inverted in the foreseeable future.

Most changes in deferred tax assets and liabilities are recognized as a part of tax expenses in the income statement for the financial year. Only those changes in assets and liabilities which affect the temporary differences are recognized in the Group's equity, such as revaluation of property, result in a relative change in deferred tax assets or liabilities which is recognized in equity.

Profits from shipping activities

According to law 27/1975, Article 6, shipping companies with a Greek flag pay tax for their ships irrespective of whether they have profits or losses based on total bulk. This in essence is income tax which is readjusted according to the provisions of the aforementioned law.

By payment of the aforementioned tax every liability related to income tax on shipping activities is settled. In this case a permanent difference is created between accounting and taxable income therefore the difference is not taken into account in the calculation of deferred tax.

Profits from non-taxable shipping revenues

This category includes profits from non-taxable capital returns which are taxed when distributed or capitalized. For the part of these profits which are not to be distributed, a temporary tax difference is created hence recognizing a deferred tax liability until the full distribution of these profits.
Excluding:
a) Interest income which is taxed according to the general provisions of income tax regulations; and
b) Dividends receivable from societes anonym which in any case are not taxed and which are not taken into consideration in the calculation of deferred tax.

3.14 Employee Benefits

Short-term Benefits: Short-term benefits to personnel (except for termination of employment benefits) in cash and kind are recognized as an expense when considered accrued. Any unpaid amount is recognized as a liability, whereas in case the amount already paid exceeds the benefits' amount, the entity identifies the excessive amount as an asset (prepaid expense) only to the extent that the prepayment shall lead to a future payments' reduction or refund.

Retirement Benefits: Benefits following termination of employment include lump-sum severance grants, pensions and other benefits paid to employees after termination of employment in exchange for their service. The Group's liabilities for retirement benefits cover both defined contribution schemes and defined benefit plans.

The defined contribution scheme accrued cost is recognized as an expense in the financial year in question. Pension plans adopted by the Group are partly financed through payments to insurance companies or state social security funds.

i) Defined Contribution Scheme

Defined contribution schemes regard contribution payment to Social Security Organizations (e.g Social Security Fund (IKA)) and therefore, the Group does not have any legal obligation in case the State Fund is incapable of paying a pension to the insured person. The employer's obligation is limited to paying the employer's contributions to the Funds. The payable contribution by the Group in a defined contribution scheme is identified as a liability after the deduction of the paid contribution, while accrued contributions are recognized as an expense in the income statement.

ii) Defined Benefit Plan

The Group's defined benefit plan regards the legal commitment to pay lump-sum severance grant, pursuant to L. 2112/1920. To found participation right in these plans is conditional upon the employee's work experience until retirement. Part of the Group's obligation is financed through contribution payment to an insurance company.

The liability recognized in the balance sheet for defined benefit plans is the present value of the liability for the defined benefit less the plan assets' fair value (reserve from payments to an insurance company), the changes deriving from any actuarial profit or loss and the service cost. The defined benefit commitment is calculated on an annual basis by an independent actuary with the use of the projected unit credit method. A Long-term Greek bonds' rate is used for discounting.

Actuarial profits and losses form part of the Company's commitment to grant the benefit and of the expense which shall be recognized in the income statement. The adjustments' outcome based on historical data, if below or above a 10% margin of the accumulated liability, is recognized in the income statement within the expected insurance period of the plan's participants. Service cost is directly recognized in the income statement except for the case where plan's changes depend on employees' remaining years of service. In such a case, the service cost is recognized in the income statement using the fixed method during the maturity period.

Employment Termination Benefits: Benefits due to employment termination are paid when employees step down prior to the retirement date. The Group recognizes these benefits upon committing itself that it terminates employees' employment according to a detailed plan for which there is no withdrawal possibility.

Remuneration based on Equity Instruments: The Group grants equity instruments to personnel. In detail, on the basis of a stock option plan approved by the General Shareholders Meeting, the Group grants the personnel stock options for the acquisition of Parent Company shares.

These benefits are settled by issuing new shares from the Parent Company, on the condition that the employee fulfils certain vesting conditions linked to his/her performance and exercises his/her options.

Services rendered by employees are measured according to the fair value of the options granted on the grant date. Option fair value is calculated by using a widely accepted option-pricing model and taking into account the share's closing price on grant date. The options' fair values, following their issue, are readjusted in case there is a modification in the plan in favor of the employees. The fair value of services rendered is recognized as an expense in the income statement by an equal credit in equity, in the share premium account. The relative amount is divided throughout the vesting period and is calculated on the basis of the number of options set to vest in each year.

During the exercise of stock options, the net collected amount (after subtracting direct costs) is recognized in share capital (new shares nominal value) and in share premium (difference between the stock option exercise price and the share's nominal value).

3.15 Provisions, Contingent Assets and Liabilities

Provisions are recognized when the Group has present legal or imputed liabilities as a result of past events; their liquidation is possible through resources' outflow and the exact liability amount may be estimated reliably. On the balance sheet preparation date provisions are examined and adjusted accordingly to reflect the present value of the expense expected to be necessary for the liability settlement. Restructuring provisions are identified only if there is a thorough restructuring plan and if Management has informed the affected parties on the plan's key points. When the effect time value of money is significant the provision is calculated as the present value of the expenses expected to be incurred in order to settle this liability.

If it is not probable that an outflow will be required in order to settle a liability for which a provision has been formed then it is reversed.

In cases where the outflow due to current commitments is considered improbable or the provision amount cannot be reliably estimated, no liability is recognized in the financial statements except if a business combination is being examined. These contingent liabilities are recognized in the context of the distribution of the acquisition cost to the assets and liabilities during the business combination.

Contingent liabilities are not recognized in the financial statements but are disclosed except if there is a probability that there will be an outflow which encompasses economic benefits. Possible outflows from economic benefits of the Group which do not meet the criteria of an asset are considered a contingent asset and are disclosed when the outflow of economic benefits is probable.

3.16 Government Grants

Government grants refer to the grant of subsidies for assets. They are recognized at fair value when the grant will be received and all terms are relevant terms are to be met.

These grants are recognized as expenses and are transferred to the income statement in equal amounts annually based on the useful life of the subsidized assets after deducting all related expenses and depreciation.

Grants referring to expenses are recognized as being deducted from all the expenses during the period required for their systematic correlation with subsidized expenses.

3.17 Revenues-Expenses Recognition

Revenue is recognized when it is probable that future economic benefits will flow in to the entity and these benefits can be reliably measured.
Revenue is measured at the fair value of the consideration received and is net of value added tax, returns any deductions and after the Group's sales have been kept intragroup.
The amount of revenue can be efficiently measured when all liabilities relating to the sale have been settled.
Revenue recognition occurs as follows:

i) Sale of Goods
The revenue from the sale of goods is recognized when the risks and benefits of owning the goods have been transferred to the buyer, usually after goods have been sent.

ii) Income from franchising:
Fees from franchising relate to a subsidiary which establishes and develops fast food stores and café bars through the transfer to franchisees. These fees are recognized as a revenue in the period when they were incurred.

iii) Revenues from hotel management:
Income from hotel management is recognized after deducting value added tax, service rights, other taxes and deductions during the period when services are provided.

iv) Income from charters:
a) When the charters pertain to foreign lines, when the client makes a voyage.
b) When the charters pertain to domestic lines, after the ticket has been issued. The aforementioned difference in recognition of income from domestic charters and foreign charters exists because charters for domestic lines tickets which are issued in a specific month and will be used in months to come are not significant with respect to the total revenue, and secondly because the cost for monitoring the changes in tickets during the time it takes between issuing the ticket and making a voyage for approximately 4.000.000 tickets does not counterbalance the small benefit obtained from this kind of information.
c) In the case of ship chartering, charters are recognized when the days of charter are considered accrued.

v) Income from sale of goods and provisions of services on vessels

For the services provided by the Group directly to the customer, income is recognized upon issuance of the receipt for the provision of services to the customer. For services provided by the Group through agents, the income recognized when invoices are issued to the agent, which refer to accrued income.

vi) Income from sales of air fairs and tour packages

Income from sales of air fairs refer to commissions which the Group receives from the airlines for sales of air fares and for services provided and are recognized when the Invoice for the Service Provision is issued and refers to accrued income. Income from tour packages is recognized as under the issue of the corresponding tax item to the client and pertain to accrued income.

vii) Interest income

Interest income is recognized using the effective rate method which is the rate at which is used to equalize discounted estimated future cash flows to be collected or paid during the estimated life cycle of the financial asset or liability, or when required for a shorter period of time, with its net book value.

When an assets has been impaired the Group decreases the book value expected to be received, which is the amount deriving from the future cash flows discounted with the effective rate of the instrument and continues is periodic reversal of discounting as interest income.

Interest income from loans which have been impaired are recognized using the effective rate.

viii) Dividend Income

Dividends are recognized as income upon establishing their collection entitlement.

3.18 Borrowing Costs

Borrowing costs are recognized as expenses in the period to which they pertain apart from cases when they directly pertain to acquisition or creation of an asset, therefore, they are capitalized as part of cost of the aforementioned asset.

3.19 Earnings per share

Basic earnings per share (Basic EPS) are calculated by dividing the profit after tax that is attributable to the shareholders of the parent company with the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated by dividing the profit after tax that is attributable to the shareholders of the parent company after adjusting for the interest expense with the weighted average number of ordinary shares adjusted by the number of ordinary shares converted from the convertible bond issue.

The weighted average number of ordinary shares in circulation during the accounting period as well as during all presented accounting periods is adjusted in relation to the events that have altered the number of ordinary shares in circulation without the corresponding alteration of the resources.

3.20 Business Segment Reporting

A business segment is a group of assets and activities which sell products and provide services which are exposed to different risks and returns from those of other business segments.

A geographical segment is geographical area in which products are sold and services are provided which is exposed to different risks and returns compared to other geographical areas.
The criterion through which the primary segment were defined was the sector of operations of the Group.

The Group in its presentation for financial year 2006, as a financial institution, had classified its activities into the following 4 business segments:

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

During 2007, the Group proceeded to a significant change in its structure and activities (sale of the Banking Sector and investments in new subsidiaries each one of a different business segment). Consequently the new business segments which are considered as representative of the new Group's activities are:

1. Consumer products
2. Real Estate
3. Transportation
4. Other Services
5. Finance and Other

3.21 Long-term Assets Held for Sale and Discontinued Operations

The Group classifies a long-term asset or a group of long-term assets and liabilities as those held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

The basic provisions in order to classify an the asset (or disposal group) as held for sale is that the asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable.

For the sale to be highly probable, all of the following are to imply:

- appropriate level of management must be committed to a plan to sell the asset or the group of assets,
- an programme to identify a buyer and complete the transaction should be initiated,
- the asset (or disposal group) must be actively marketed for sale at a price that is reasonable in relation to its current fair value,
- the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification, and
- actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Immediately before the initial classification of the asset (or disposal group) as held for sale, the carrying amounts of the asset (or all the assets and liabilities in the group) shall be measured in accordance with applicable IFRS.

Long term assets (or disposal group) classified as held for sale are measured (after the initial classification as mentioned above) at the lower of its carrying amount and fair value less costs to sell and the impairment loss is recorded in profit and loss. Any probable increases in fair value under the subsequent measurement is recorded in profit and loss but not in excess of the cumulative impairment loss that has been initially recognized.

Starting from the date a long term asset (or disposal group) is classified as held for sale, depreciation on such asset ceases.

4. SIGNIFICANT ACCOUNTING ESTIMATIONS AND MANAGEMENT ASSESSMENT

The preparation of the financial statements according to the IFRS requires the use of estimates and assessments when applying the Group's accounting standards.

In applying these accounting standards the Management's assessments is required in the following areas:

(a) Classification of Financial Instruments
The accounting standards applied by the Group require the classification of financial assets and liabilities upon recognition into the following categories:

- Investments held to maturity. For the classification of an assets in this category Management indicates the Group's intention to keep these assets up to maturity.
- Financial assets held for trading purposes. This category includes investments in derivatives which are made mainly to achieve short-term profits.
- Financial assets and liabilities at fair value through P&L. A classification of an investment in this category depends on the way Management measures the return and risk of the investment. Hence this category includes investments not included in the trading portfolio but which are included in the equity investments portfolio and are monitored internally, according to the Group's strategy at fair value.

(b) Hedge Accounting
In order to assess the effectiveness of a hedging procedure, the Group is required to state its hedging strategy and presume that the hedge will be effective throughout the whole life of the hedging instrument (hedging).

(c) Impairment of Financial Assets Available for Sale
The Group follows the provisions of IAS 39 to assess whether an investment has been impaired. This decision requires significant judgment. In judging this situation the Group examines, among other factors, the duration or the extent to which the fair value of an investment is lower than its cost which might provide sufficient evidence to prove that the investment has been impaired as well as its financial viability and short-term business prospects of the investment, including factors such as the industry and business sector's performance, changes in technology and the operating and financing cash flows.

(d) Estimation of Fair Value of Financial Instruments
The calculation of financial assets and liabilities for which there do not exist public marker prices, certain valuation techniques are required. The measurement of their fair value requires different judgments. The most important judgments include the assessment of different risks to which the

instrument is exposes such as business risk, liquidity risk etc. And an assessment of the future profitability prospects in case of the valuation of equity securities.

(e) Goodwill Impairment test
The Group tests, at least once a year, cases where goodwill arising from acquired subsidiaries might be impaired. In order to determine whether there is evidence leading to impairment the value in use as well as the fair value of the business unit should be calculated. Usually the discounted cash flow method is used, or the discounted dividend model and valuations based on multiples of similar companies. For the application of these methods, Management is required to use information such as the subsidiary's forecasted future profitability, business plans as well as market data such as interest rates etc.

(f) Taxation
The Group is subject to different income tax laws. In order to estimate the total tax provision as presented in the balance sheet significant assessments are required. For specific transactions and calculations the final amount of tax is uncertain. The Group recognizes liabilities for forecasted issues based on calculations the extent to which additional tax will arise. The result in these cases is that the final tax amount differs from what had been initially recognized hence affecting the tax provision and deferred tax during the period when it had been determined.

(g) Defined Benefit Plans
The current value of liabilities for defined contribution schemes to personnel is defined based on actuarial estimations using specific assumptions. The most significant assumptions used for the estimation of benefits due are mentioned in note 27. Based on the Group's accounting policy, changes to the assumptions affect the amount of the non-recognized actuarial profit or loss.

(h) Provisions for Doubtful Debts
The Group's management often examines the provision with respect to the doubtful debts based on the credit policy of every consolidated entity and taking into consideration information derived from studying historical data and recent developments of litigious cases.

(i) Impairment of Tangible Assets
Tangible assets are tested for impairment in case events or changes in the circumstances suggest that the accounting value may not be recoverable. In order to estimate the current value, the Management estimates future cash flows arising from the asset or cash flow unit and chooses the suitable discount rate in order to estimate the current value of the future cash flows.

5. BUSINESS COMBINATIONS

5.1 Acquisition of VIVARTIA S.A.

On 20/07/2007 (date on which VIVARTIA's control was acquired), the Company held 51,99% of VIVARTIA's share capital, a percentage which was acquired through consecutive acquisitions from 16/07 up to 20/07/2007.

VIVARTIA is a group of companies deriving from the merger by absorption on September 1st 2006, pursuant to provisions of L 2166/93 of CHIPITA S.A, DELTA DAIRY INDUSTRY SA. GOODY'S SA and GENERAL FOOD COMPANY-BARBA STATHIS SA from the former DELTA Holdings SA (former Group Parent Company). The companies that merged by absorption now constitute VIVARTIA branches. In particular, VIVARTIA is present in the following sectors: dairy products and beverages through the former DELTA milk industry, bakery and confectionery through the former CHIPITA, Catering and Entertainment Services through the former GOODY'S and FROZEN FOODS via the activity of the former GENERAL FOOD COMPANY-BARBA STATHIS.

VIVARTIA has a productive and commercial activity through its subsidiaries or associates in the following countries: Bulgaria, Cyprus, Egypt, Greece, Mexico, Poland, Portugal, Romania, Russia. Its commercial activity extends in: Czech Republic, Germany, Hungary, Italy, Slovakia, Ukraine. It exports to: Albania, Austria, Belarus, Canada, Croatia, Fyrom, Kazakhstan, Libanon, Malta, Serbia & Montenegro, Slovenia, Spain, United Kingdom and USA. For further information on VIVARTIA Group, investors may visit its website: www.vivartia.com.

Details on the net assets and temporary goodwill arising from the initial acquisition is presented in the table top follow:

Amounts in Euro '000	**Temporary values as of acquisition**
ASSETS	
Property, plant and equipment	842.180
Intangible assets	5.564
Investments in associates	23.409
Investment portfolio	24
Deferred tax assets	13.330
Other long-term receivables	7.178
Inventories	109.771
Trade accounts receivable	262.031
Trading portfolio and other financial assets at fair value through P&L	9.697
Cash and cash equivalents	133.365
Total assets	**1.406.549**
LIABILITIES	
Long-term borrowing	(431.501)
Deferred tax liabilities	(88.459)
Derivative financial instruments	(45.074
Other long-term liabilities	(56.479)
Short-term borrowing	(68.874)
Other short-term liabilities	(326.199)
Total liabilities	**(947.358)**
Minority rights	(59.011)
Net Assets	**400.180**
Shareholding acquired by the Group	**51,99%**
Net asset value acquired by the Group	208.056
plus : temporary goodwill arising on acquisition (note 13.1)	850.522
Total Acquisition cost	**1.058.578**
Less : Net cash acquired with the subsidiary	(133.365)
Net cash outflow for acquisition of subsidiary	**925.213**

It is noted that the fair value of the aforementioned assets, liabilities as well as contingent liabilities was measured based on temporary values. The procedure of the allocation of the acquisition cost based on the measurement of the fair value of the recognizable intangible assets, the tangible assets and other assets and liabilities (Purchase price allocation, PPA) is underway. According to the provisions of IFRS 3 this procedure will have to be completed within one year from the acquisition date. Following the final measurement of the fair value of the recognizable intangible assets, tangible assets and other assets and liabilities, the Group will allocate the combination difference recognizing the intangible assets (brand / trade names, customer relationships, significant business agreements, technical support and know-how agreements), at fair values on the acquisition date. The difference which will not have been allocated will be recognized as goodwill in the assets and will tested for impairment every financial year.

Post VIVARTIA-acquisition events:

- As a result of a 51,99% acquisition which was in excess of 1/3 of the voting rights of VIVARTIA, MIG submitted a mandatory Public Offer on 06/08/2007 according to L. 3461/2006 for securities purchase to VIVARTIA shareholders for the acquisition of all common, nominal voting shares at a price of € 25 per share in cash. The Public Offer was approved on 06/09/2007 by the HCMC's Board of Directors. The Acceptance Period commenced on 11/09/2007 and terminated on 08/10/2007.
- Following the completion of the Public Offer the Company's shareholding in VIVARTIA totally amounted to 91,61%.
- On 09/11/2007 the Company completed the placement of 10.223.000 shares of VIVARTIA to strategic and institutional investors at the price of € 26 per share. After the completion of the private placement the Company's shareholding in VIVARTIA's share capital decreased from 91,62% to 79,07%. From the realization of this sale a net profit amounting to € 9.285 thous. was realized, while at the consolidated level this profit amounted to € 8.484 thous.
- Following consecutive acquisitions, the Company's shareholding in VIVARTIA as of 31/12/2007 reached 86,37% (86,34% direct participation and 0,03% indirect participation through the subsidiary EUROLINE).

The subsequent transactions regarding the shareholding in VIVARTIA led to the formation of additional goodwill of € 563.082 thous. in the Company's consolidated financial statements.

Consequently, on 31/12/2007, the Group held a total of 86,37% of VIVARTIA and the total temporary goodwill recognized amounted to € 1.413.604 thous.

The acquisition of VIVARTIA led to an increase in the Group's assets and liabilities by the amount of € 1.575.777 thous. (16,85 % of the Group's total assets) and €888.417.thous. (22,41% of the Group's total liabilities) respectively. VIVARTIA's profits after tax and minorities for the period from 20/07/2007 to 31/12/2007, which amount to €13.507 thous. (4,09 % of the total consolidated results), were included in the Group's consolidated income statement.

If the acquisition had been performed in the beginning of the financial year (01/01/2007) the Group's net profits and turnover for 31/12/2007 would have increased by € 38.791 thous. and € 1.118.686 thous. respectively.

5.2 Acquisition of CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LIMITED through MIG LEISURE LTD

5.2.1 Investment in MIG LEISURE LTD

The foreign company by the name MIG LEISURE LTD domiciled in Cyprus was incorporated on 24/05/2007. The company's main objective among others is to acquire, build, develop, organize, rent, operate and manage hotels, tourist resorts, hostels, restaurants, amusement parks, buildings, offices and shops. The company's share capital is 1000 Cypriot Pounds divided into 1.000 shares each with nominal value of 1 Cypriot Pound. The Company's shareholders are MIG by 65% and DUBAI FINANCIAL by 35%.

5.2.2 Acquisition of a Shareholding in CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LIMITED (KETA)

Following the relevant approval by the CCPC, MIG LEISURE, completed on 13/08/2007 the acquisition of 64,29% of the share capital of KETA, owner and manager of HILTON CYPRUS in Nicosia. The acquisition price amounted to 33,9 million Cypriot Pounds or 17,61 Cypriot Pounds per share (€ 58,2 million.or € 30,18 per share) and was paid in cash.

KETA was incorporated on 11/09/1963 and since 01/01/2003 manages Hilton Cyprus Hotel in Nicosia.

Details on the net assets and goodwill arising from the initial acquisition, are presented in the following table:

Amounts in Euro '000	**Temporary values as of acquisition**
ASSETS	
Property, plant and equipment	67.075
Deferred tax assets	134
Inventories	244
Trade accounts receivable	22.338
Cash and cash equivalents	757
Total assets	**90.548**
LIABILITIES	
Long-term borrowing	(208)
Deferred tax liabilities	(5.821)
Short-term borrowing	(27.415)
Other short-term liabilities	(3.042)
Total liabilities	**(36.487)**
Minority rights	
Net Assets	**54.062**
Shareholding acquired by the Group	**41,79%**
Net asset value acquired by the Group	22.592
plus : temporary goodwill arising on acquisition (note 13.1)	15.243
	37.835
Total Acquisition Cost	
Less : Net cash acquired with the subsidiary	(757)
Net cash outflow for acquisition of subsidiary	**37.078**

It is noted that the fair value of the aforementioned assets, liabilities as well as contingent liabilities, was defined based on temporary values. The procedure of allocating the acquisition cost based on the estimation of the fair value of the recognizable intangible assets, tangible assets and other assets and liabilities (Purchase price allocation, PPA), is underway. Based on the provisions of IFRS 3 this procedure will have to be completed within 1 year from the acquisition date. Following the final estimation of the recognizable intangible assets, tangible assets and other assets and liabilities, the Group will allocate the business combination difference recognizing the intangible assets (agreement for the use of the brand / trade name, customer relationships with HILTON's customers and / or travel agencies), at fair values as of the acquisition date. The non-allocated difference will be recognized as goodwill in the assets and will be tested for impairment every year.

The acquisition of KETA led to an increase of the Group's assets and liabilities by the amount of € 69.672 thous. (0,74 % of the Group's total assets) and € 14.355 thous. (0,36% of the Group's total liabilities) respectively. KETA's profits after tax and minorities for the period from 13/08/2007 up to 31/12/2007, which amount to € 524 thous. (0,16 % of the total consolidated results), were included in the Group's consolidated results.

If the acquisition had been realized in the beginning of the financial year (01/01/2007), the net profits and turnover included in the Group's results for 31/12/2007 would have been € 1.196 thous. and € 14.802 thous. respectively.

5.3 Acquisition of ATTICA HOLDINGS SA through MIG SHIPPING SA

5.3.1 Investment in MIG SHIPPING SA

The foreign company named «MIG SHIPPING SA» with its official seat in the British Virgin Islands was incorporated as of September 4, 2007. The main objective of the company is amongst other to make any kind of investments. MIG holds a 100% stake in the share capital of MIG SHIPPING SA that amounts to €290 million and is divided in 50.000 shares with a nominal value € 5,8 thous each.

5.3.2 Acquisitions of a Shareholding in «ATTICA HOLDINGS SA»

As of October 3, 2007 MIG acquired a controlling shareholding of 51,64% in ATTICA HOLDINGS (1,71% directly and 49,93% indirectly through its 100% subsidiary MIG SHIPPING).

Attica Holdings is a holding company focused on, shipping, sea transportation and tourism. The shares of the company form part of ATHEX General Index. ATTICA HOLDINGS is the parent company of SUPERFAST FERRIES (100% shareholding) and BLUE STAR (48,79% shareholding). Through its two subsidiaries ATTICA GROUP operates in passenger shipping using modern, fast, and luxurious passenger-ferry boats that provide transportation services throughout the whole year in passengers, vehicles and freight in routes in Greece and abroad. In Adriatic sea, the company connects Greece with Italy and Scotland with Belgium in Northern sea. In domestic routes the vessels of the company connect the ports of Piraeus and Rafina with Cycladic islands and the port of Piraeus with Dodecanese islands. For further information on the ATTICA HOLDINGS group of Companies investors can visit the company's web site at: www.attica-group.com.

Details on the net assets and temporary goodwill arising from the initial acquisition, are presented in the following table:

Amounts in Euro '000	**Temporary values as of acquisition**
ASSETS	
Property, plant and equipment	708.238
Deferred tax assets	178
Other long-term receivables	199
Derivatives	3.332
Inventories	4.205
Trade accounts receivable	85.204
Cah and cash equivalents	185.420
Total assets	**986.776**
LIABILITIES	
Long-term borrowing	(373.595)
Deferred tax liabilities	(330)
Other long-termliabilities	(2.281)
Other short-term liabilities	(91.391)
Total liabilities	**(467.597)**
Minority rights	(119.126)
Net Assets acquired	**400.053**
Shareholding acquired (direct and indirect)	**51,64%**
Net asset value acquired by the Group	206.591
plus : temporary goodwill arising on acquisition (note 13.1)	89.282
Acquisition cost (direct and indirect)	**295.873**
Less: cash and cash equivalents from acquired subsidiary	(185.420)
Net cash outflow for acquisition of subsidiary	**110.453**

It is noted that the fair value of the aforementioned assets, liabilities as well as contingent liabilities, was defined based on temporary values. The procedure of allocating the acquisition cost based on the estimation of the fair value of the recognizable intangible assets, tangible assets and other assets and laibilties (Purchase price allocation, PPA), is underway. Based on the provisions of IFRS 3 this procedure will have to be completed within 1 year from the acquisition date. Following the final allocation of the acquisition cost based on the estimation of the fair value of the recognized intangible assets, tangible assets and other assets and liabilities, the Group will allocate the business combination difference recognising the intangible assets, at fair values as of the acquisition date. The non-allocated difference will be recognized as goodwill in the assets and will be tested for impairment every year.

Events following ATTICA's initial acquisition

- Following the initial acquisition MIG proceeded to consecutive acquisitions. On 23/10/2007, following these acquisitions the Group held a total 52,26% of ATTICA HOLDINGS and 0,06% of ATTICA HOLDINGS's subsidiary BLUESTAR.
- As of October 23, 2007 MIG SHIPPING submitted a Public Tender Offer to ATTICA HOLDINGS shareholders for the remaining 49.729.822 shares of ATTICA HOLDINGS that constitute a 47,74% of its share capital with Acceptance Period from December 3, 2007 to January 2, 2008 and an offer price of €5,50 for every share. As of 31/12/2007 the Group held a 58,99% shareholding in ATTICA HOLDINGS (MIG SHIPPING: 49,93% and MIG: 9,06%). Following the completion of the Public Tender Offer on 03/01/2008 the Group held shares representing 91,10% of ATTICA HOLDINGS's share capital.
- As of October 23, 2007 MIG SHIPPING submitted a Public Tender Offer for the remaining 53.705.790 shares of BLUE STAR that were neither owned by MIG nor by ATTICA HOLDINDS and constitute a 51,15% of its share capital with an offer price of €3,83 for every share. As of December 31, 2007 the Group held directly a 2,76% shareholding in BLUE STAR corresponding to 2.899.983 shares. Following the completion of the Public Tender Offer the Group held in total 37.567.725 shares of BLUE STAR that corresponds to a 35,78% shareholding.

- Following consecutive acquisitions the Company's shareholding on 31/12/2007 reached 58,99% of ATTICA share capital (9,06% direct participation and 49,93% indirect participation through its 100% subsidiary MIG SHIPPING).

The subsequent transactions regarding the shareholding in ATTICA led to the formation of additional goodwill of € 17.305 thous. in the Company's consolidated financial statements.

The acquisition of ATTICA led to an increase of the Group's assets and liabilities by the amount of € 977.553 thous. (10,45 % of the Group's total assets) and € 471.408 thous. (11,89% of the Group's total liabilities) respectively. ATTICA HOLDINGS profits after tax and minorities for the period from 03/10/2007 up to 31/12/2007, amount to losses of € 6.040 thous. (-1,83% of the total consolidated results) and were included in the Group's consolidated results.

If the acquisition had taken place at the beginning of the financial year (01/01/2007), then the profit after tax and the revenue that would have been included in the group statements for the period ended 31/12/2007 would amount to € 30.461 thousand and € 316.313 thousand respectively.

5.4 Acquisition of additional shareholding of the subsidiary CHARALAMBIDIS DIARIES PUBLIC COMPANY LIMITED by VIVARTIA SA.

Between July 27th-29th and between 17th-18th December 2007, VIVARTIA SA Group acquired additional 10,00% and 15,10% of shares with voting rights of the subsidiary CHARALAMBIDIS DIARIES PUBLIC COMPANY LIMITED and as a result VIVARTIA Group participation on December 31st 2007 reaches 100% (December 31st 2006: 74,90%). The goodwill deriving from the above transactions for MIG Group is of € 1.338 thous. and was recognized as an asset (goodwill).

5.5 Acquisition of JSC ROBNE KUCE BEOGRAD

On October 29,2007, VERANO MOTORS D.O.O. BELGRADE("VERANO"), with which MIG had already signed a Shareholders' Agreement via MIG's subsidiary MIG REAL ESTATE to jointly set up a new company to which all shares of the company to be acquired would be transferred, was the successful bidder by submitting an offer of €360 million in the tender for JSC ROBNE KUCE BEOGRAD ("RKB") sale. The tender was realized by the Privatization Agency of Serbia. RKB is traditionally the largest chain of commercial stores in the former Yugoslavia countries and one of the largest in Europe. RKB holds a valuable assets portfolio in very attractive central areas in the largest cities of Serbia and Montenegro covering a total surface of 232.000 square meters. These assets include the following:

- 32 malls, 9 of them in Belgrade
- 3 malls and storage areas in Montenegro
- 1 storage centre and an offices building in Belgrade

On December 14, 2007, MIG REAL ESTATE SERBIA and VERANO signed the final Shareholders' Agreement for the setting up of TAU 1 d.o.o. ("TAU") (a company incorporated in Serbia) in which MIG REAL ESTATE SERBIA holds a shareholding of 66,67% and VERANO of 33,33%.
On December 19t, 2007, TAU and VERANO execute a Forward Stake Purchase Agreement foreseeing that VERANO shall receive from TAU the amount of €360million exclusively for the payment of the consideration for RKB shares. The Forward Stake Purchase Agreement foresees that once RKB shares are transferred to VERANO, VERANO shall immediately proceed to the transfer of RKB shares to TAU.

On December 27, 2007, MIG REAL ESTATE SERBIA and VERANO transferred the amounts of €75,33 million and €37,67million respectively to TAU as an equity participation in anticipation of the settlement of the transaction with RKB. At the same time, TAU concluded a loan of €250million with MPB. TAU total funds as of 31/12/2007 stood at €363 million, earmarked for paying up the sum of €360 million for RKB shares purchase and for transaction related expenses, such as transfer taxes, lawyer fees and other expenses.
On December 28, 2007, VERANO paid the consideration of €360million and RKB shares were transferred to it; simultaneously according to the Forward Stake Purchase Agreement it effects the transfers of the RKB shares to TAU.
On January 4, 2008, pursuant to the Serbian court resolution, RKB is transformed into a limited liability company exiting in this respect the bankruptcy status.
On January 23, 2008, VERANO is officially registered as the new RKB shareholder by the Serbian Business Registration Authority.
Finally, on January 29, 2008, TAU is officially registered as the new RKB shareholder by the Serbian Business Registration Authority.

In light of the above, the final and definite official registration by the Serbian Business Registration Authority took place on January 29, 2008 and, therefore, based on the relevant provisions of the Forward Stake Purchase Agreement, January 29, 2008 is considered as the RKB shares final and definite acquisition date by TAU, and hence, as the starting consolidation date of RKB by TAU.

5.6 Other acquisitions

During the financial year 2007 and following the VIVARTIA acquisition date, an additional goodwill of € 168 thous. emerged which corresponds to GOODY'S acquisitions from VIVARTIA GROUP.

6. ACQUISITIONS OF ASSOCIATES

6.1 Acquisition of a Shareholding in MIG REAL ESTATE SA

As of September 3, 2007, MIG acquired a 50% shareholding in the share capital of «ATTICA REAL ESTATE», that was renamed to «MIG REAL ESTATE SA» following a resolution of the company's Board of Directors meeting that was held as September 28, 2007. The acquisition of the shareholding in MIG REAL ESTATE was effected through a share capital increase of the company to a total amount of €26.004 thousand in cash with abolition of the first refusal right of its existing shareholders.

MIG REAL ESTATE has submitted an application to become a Real Estate Investment Company (REIC) and to be listed on the ATHEX. MIG REAL ESTATE was incorporated in 1999 and owns a portfolio of seven real estate properties leased for professional purposes, in the region of Attica and of one out of the region of Attica. All properties are leased by MIG Real estate in high credibility organizations (mainly financial institutions). MIG Real Estate will constitute the main arm of MIG's investment strategy in the area of real estate development.

The know how of the key executives of the company coupled with the tax treatment of REIC (transaction tax exception, income tax currently 0.5% on the assets) and its diversified operational platform, especially as this is expected to be enhanced by the new legal framework, provides a very favorable outlook of the specific investment.

The acquisition cost for the 50% of the share capital of the company amounted to €26.004 thousand and was paid in cash. The amount of goodwill resulting from the acquisition is included in the acquisition cost of MIG REAL ESTATE SA under the line «Investment in Associates» of the consolidated Balance Sheet of MIG. The goodwill resulting from the acquisition is analyzed as follows:

Amounts in. €	
Acquisition Cost	**26.004**
Minus: % participation in the net assets of the associate company	
- Total Shareholders' Equity (on acquisition date)	41.619
- Shareholding %	50%
- Groups Share	**(20.810)**
Goodwill	**5.194**

MIG REAL ESTATE as an associate company, is consolidated based on the equity method and therefore the results of the Group for the finanacial year ending December 31, 2007, include the results of MIG REAL ESTATE SA under the line «Gains / (losses) of participations in associate companies consolidated with the equity method», based on the participation of the Group in the company as of December 31, 2007.

7. DISCONTINUED OPERATIONS – SALE OF THE BANKING SECTOR

During financial year 2007 the Company proceeded with the sale of its investments in MARFIN BANK S.A., AS SBM PANK, MARFIN GLOBAL ASSET MANAGEMENT S.A. and MARFIN SECURITIES CYPRUS LTD:

- Following the relevant Board of Directors meetings of the Company and MPB, the approval from Central Bank of Cyprus and other relevant regulatory authorities, the sale of 100% of the Company's shareholding in MARFIN BANK and its subsidiaries was completed on

02/05/2007 to MPB. The consideration paid, which was set by an independent audit firm, amounted to € 616.533 thous.

- The Company sold its 5,91% shareholding in MARFIN GLOBAL ASSET MANAGEMENT to MARFIN BANK on 13/06/2007. Following the sale MARFIN GLOBAL ASSET MANAGEMENT is a wholly owned subsidiary of MARFIN BANK. The total consideration amounted to € 410 thous
- The Company sold its 2,86% shareholding in MARFIN SECURITIES CYPRUS LTD to MARFIN BANK S.A. on 13/06/2007 against a total consideration of € 87 thous.
- Following the relevant approval of the Cypriot and Estonian regulatory authorities the Company sold on 28/09/2007 its 50,12% in SBM BANK to MPB against a total consideration of € 6.432 thous.

From the sale of the aforementioned companies the Company recognized in its separate income statement a profit amounting to € 241.947 thous. whereas in its consolidated income statement the profit recognized from the said transaction amounted to 245.397 thous. The profit from the sale of the aforementioned companies presented in the consolidated financial statements was calculated as the difference between the selling price of the subsidiaries and their book value as of the date on which the transaction took place including all accumulated FX translation differences which had been recognized in equity.

The Company did not consolidate the aforementioned subsidiaries in its financial statements for the financial year ended 31/12/2007 whereas it included the results of the sold subsidiaries up to the date of their disposal, due to the fact that up to that date the said companies were controlled by MIG. The said subsidiaries' after tax results amounted to € 22.408 thous. The Group's aforementioned activities in the Banking Sector are presented as discontinued.

The Group's net profits from its discontinued operations for the periods 01/01-31/12/2007 and 01/01-31/12/2006 are analysed as follows:

	THE GROUP	
Amounts in € '000	**31/12/07**	**31/12/06**
Discontinuing operations		
Administrative expenses	(16.356)	(117.946)
Other operating income	35.806	106.933
Other operating expenses	(12.407)	(45.887)
Other financial results	1.520	31.133
Financial expenses	(34.460)	(124.684)
Financial income	55.384	222.935
Write-off of goodwill	-	(216)
Income from dividends	722	993
Share in net profit (loss) of associates	(40)	10.289
Profit /(Loss)before income tax from discontinuing operations	**30.169**	**83.550**
Income Taxes	(7.761)	(27.509)
Profit /Loss for the period after taxes from discontinued operations	**22.408**	**56.041**
Gains /(Losses) from the sale of the discontinued operations	335.816	279.325
Less: Income Taxes	(90.419)	(86.602)
Result from discontinued operations	**267.805**	**248.764**

The results before tax from the sale of subsidiaries for the financial year 2007 regard the sale of the Company's shareholding in MARFIN BANK. The corresponding results from the sale of subsidiaries for 2006 are analyzed as follows:

Amounts in Euro '000	**31/12/2006**
Results from the sale of EGNATIA BANK common shares	112.071
Profit from the sale of EGNATIA BANK preferred shares	1.650
Profit from the sale of CYPRUS POPULAR BANK	173.084
Minus: sales-related expenses	(7.480)
Total	**279.325**

It is noted that the above sales during the previous financial year (2006) had not been recognized as discontinued operations given that the Group's main activity during the said financial year was the banking sector activity.

The table to follow presents the net cash flows from operating, investing and financing activities regarding the discontinued operations.

In Particular:

	THE GROUP	
Amounts in Euro '000	**01/01-31/12/2007**	**01/01-31/12/2006**
Net cashflows from operating activities	21.644	521.150
Net cashflows from investing activities	194.053	(73.943)
Net cashflows from financing activities	-	28.847
Net (decrease)/increase in cash and cash equivalents	**215.697**	**476.054**

The earnings per share from Discontinued Operations are analysed as follows:

Amounts in Euro per share	**2007**	**2006**
Basic earnings per share from discontinued operations	0,672	4,524
Diluted earnings per share from discontinued operations	0,672	4,370

See in detail the method of calculation in note 47.

8. SHAREHOLDING IN JOINTLY CONTROLLED COMPANIES

As of December 31st 2007, VIVARTIA Group held 51,00% shareholding in ALESIS SA and 49% in ARABATZIS SA, both companies with registered seats in Greece operating in processing, production and distribution of pastry products and other related snack products. The companies in question are consolidated with the proportional consolidation method given that the Group considers having a joint control with the other partner. Shareholding to CHIPIMA SA was sold in August 2007.

The following amounts are included in the consolidated financial statements for the financial year 2007 and represent the Group shareholding in the assets and liabilities accounts as well as the Group share over joint ventures profit after tax:

	31.12.2007
Tangibles Assets	11.359
Other Long Term receivables	121
Current assets	12.871
	24.351
Other long term liabilities	1.387
Other short term liabilities	11.477
	12.864
Shareholders equity	**11.487**
Revenues	**14.423**
Earnings after tax	**575**

The average number of employees in joint ventures as at 31st December, 2007, was 450 persons.
Cash available included in the consolidated Balance Sheet as arising from the above analogically consolidated companies, amounted to € 1.657 thousand as at 31st December, 2007.

9 . ACCOUNT RECLASSIFICATION IN THE FINANCIAL STATEMENTS

Following the Group's resolution for the discontinuation of its activities in the banking sector (note 7) and its focus on buyouts and equity investments, it was considered essential to restate its financial statements for the financial year 2006 in order to keep consistent with the financial statements for the financial year ended 31/12/2007.

The financial statements for the financial year ended 31/12/2006 had initially been published according to the provisions of IAS 30 which was applicable on financial institutions. In the current financial year the comparative financial statements as of 31/12/2006 have been prepared according to IAS 1, which is applicable on financial statements of general objective and are prepared and presented according to the IFRS.

To provide better information to the investing public the following tables have been prepared. The tables present the Balance Sheet, Income Statement, Cash flow Statement and the Income Statement from the discontinued operations as published by the Group as a financial institution as well as the connections in each line for the preparation of the said financial information as of 31/12/2006 as a holding company, which is what is presented as comparable data in the current financial statements.

The company proceeded with the reclassification of separate income statement as per paragraph 9.4. This reclassification had no impact on the sales and the net income of the company.

9.1 Reclassification of accounts in the Consolidated Balance Sheet for the financial year ended 31/12/2006:

Amounts in € '000

Consolidated balance sheet as of 31/12/2006 - Financial Institution		**Consolidated balance sheet as of 31/12/2006 - Holding Company**	
ASSETS			
Cash and balances with Central Bank	58.197	Cash and cash equivalents	731.096
Loans and advances to financial institutions	672.899		
Trading portfolio and other financial instruments at fair value through P&L	404.127	Trading portfolio and other financial assets at fair value through P&L	404.127
Derivative financial instruments	4.049	Derivative financial instruments	4.049
Loans and advances to customers	1.002.220	Loans and advances to customets (banks)	1.000.100
		Other longterm 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 investments	6.780
Property, plant and equipment	18.441	Fixed assets	18.441
Goodwill and other intangible assets	74.364	Goodwill	73.364
		Intangible assets	1.000
Deferred tax assets	22.741	Deferred tax assets	22.741
Other assets	67.148	Other longterm receivables	9.991
		Other assets	57.156
Total assets	**2.865.787**	**Total assets**	**2.865.787**
LIABILITIES & EQUITY			
Due to financial institutions	193.388	Short-term borrowings	193.388
Customer deposits	1.508.246	Customer deposits (banks)	1.508.246
Derivative financial instruments	1.382	Derivative financial instruments	1.382
Debt securities issued and other similar borrowings	3.421	Long-term borrowings	3.421
Retirement benefit obligations	850	Retirement benefit obligations	850
Deferred tax liabilities	15.191	Deferred tax liabilities	15.191
Dividends payable	285	Other short-term liabilities	285
Other liabilities	204.817		83.687
		Current tax liabilities	121.130
Total liabilities	**1.927.580**	**Total liabilities**	**1.927.580**
Equity			
Share capital	436.576	Share capital	436.576
Share premium	208.670	Share premium	208.670
Revaluation reserve	(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 equityholders of the Parent	**907.636**		**907.636**
Minority rights	30.571	Minority rights	30.571
Total equity	**938.207**	**Total equity**	**938.207**
Total liabilities and equity	**2.865.787**	**Total liabilities and equity**	**2.865.787**

9.2 Reclassifiaction of accounts in the Income Statement for financial year 2006

Consolidated results for 31/12/2006 - Financial Institution		**Consolidated results for 31/12/2006 - Holding Company**			
Amounts in € '000	**Published**		**Continueing**	**Discontinued**	**Total**
Interest income	223.532	Financial income	597	222.935	223.532
Interest expenses	(126.054)	Financial expenses	(1.370)	(124.684)	(126.054)
Net interest income	**97.478**		**(773)**	**98.251**	**97.478**
Fee and commission income	103.534	Other operating income	-	103.534	103.534
Fee and commission expense	(26.026)	Other operating expenses	-	(25.892)	(25.892)
		Other financial expenses	(134)	-	(134)
Net Fee and commission income	**77.508**		**(134)**	**77.642**	**77.508**
Income from dividends and other similar income	4.532	Income from dividends	3.539	993	4.532
Trading results	364.752	Other financial expenses	54.294	31.133	85.427
		Gains /(Losses) from the sale of the discontinued operations	-	279.325	279.325
Other income	3.671	Other operating income	272	3.399	3.671
	372.955		**58.105**	**314.850**	**372.955**
Net operating income	**547.941**		**57.198**	**490.743**	**547.941**
Staff costs	(77.525)	Operating expenses	(5.115)	(72.410)	(77.525)
Other operating expenses	(68.273)	Operating expenses	(30.372)	(37.901)	(68.273)
Write-off of goodwill	(216)	Write-off of goodwill	-	(216)	(216)
Depreciation	(8.032)	Administrative expenses	(397)	(7.635)	(8.032)
Provisions for impairment losses	(27.275)	Other operating expenses	(7.280)	(19.995)	(27.275)
Total operating expenses	**(181.321)**		**(43.164)**	**(138.157)**	**(181.321)**
Share of profits or losses from associates	10.570	Share in net profit/(loss) of associates	281	10.289	10.570
Profits before tax	**377.190**	**Profit before tax**	**14.315**	**362.875**	**377.190**
Income tax	(119.508)	Income tax	(5.397)	(114.111)	(119.508)
Profit after tax	**257.682**	**Net profit for the period**	**8.918**	**248.764**	**257.682**
Attributed to		**Attributable to**			
Shareholders of the Patrent	242.984	Shareholders of the Parent	7.896	235.088	242.984
Minority rights	14.698	Minority rights	1.022	13.676	14.698
	257.682		**8.918**	**248.764**	**257.682**

9.3 Reclassification of Cashflow Statement for the Financial Year 2006

Consolidated Cash flow for 31/12/2006 - Financial Institution	Published	Consolidated cash flow for 31/12/2006 - Holding Company	
Net cash flows operating activities	455.612	*Net cash flows operating activities*	482.711
Net cash flows from investing activities	(94.561)	*Net cash flows from investing activities*	(90.655)
Net cash flow from financing activities	18.600	*Net cash flow from financing activities*	(12.405)
	379.651		**379.651**
Exchange differences in cash and cash equivalents	(1)	Exchange differences in cash and cash equivalents	(1)
Cash and cash equivalents at beginning of financial year	351.446	Cash and cash equivalents at beginning of financial year	351.446
Net cash at the end of the financial year	**731.096**	**Net cash at the end of the financial year**	**731.096**

The change in cash flows from financing activities is due to the fact that an amount of € 31.005 thousand pertaining to the change in liabilities due from credit institutions and classified in operating activities cash flows was transferred to financing activities cash flows. The change of the amount of €3.906 in investing activities cash flows is due to the transfer of trading portfolio flow that was classified in operating activities because of the presentation of the cash flows in compliance with the Bank standards.

9.4 Reclassification of Separate Income Statement for Financial Year 2006

Amounts in € '000

Separate results for 31/12/2006 - Financial Institution		Separate results for 31/12/2006 - Holding Company	
Dividend and other similar income	11.583	Profits from fair value though P&L	2.798
		Gains from participations and financial assets available for sale	8.785
Profit / (loss) from sales of financial assets	380.554	Gains from participations and financial assets available for sale	376.856
		Profits from fair value though P&L	3.698
Profits / (losses) from fair value though P&L	2.473	Profits from fair value though P&L	2.473
Other income	2.973	Profits from fair value though P&L	(46)
		Gains from participations and financial assets available for sale	(524)
		Financial income	3.180
		Other income	363
Staff costs	(5.039)	Staff costs	(5.039)
Depreciation	(394)	Depreciation	(394)
Other operating expenses	(35.773)	Fees and other expenses to third parties	(21.601)
		Other operating expenses	(14.172)
Financial expenses	(6.147)	Financial expenses	(6.147)
Profits before tax	**350.230**	**Profits before tax**	**350.230**
Income tax	(107.088)	Income tax	(107.088)
Profit after tax	**243.142**	**Net profit for the period**	**243.142**

10. BUSINESS SEGMENT REPORTING

Note 3.20 refers to the business segments in which the Group operates and to the change that occurred to them during financial year 2007 compared to the preceding year. For the comparative financial year no information is presented per segment given that the entirety of financial figures in the consolidated financial statements regarded the segment ‘Financials and others’.

Business segments – Primary report

Amounts in € '000

Segment results 31/12/2007	Consumer products	Transportation	Other Services	Real estate	Financial & other	Eliminations	Continuing operations	Discontinued operations	Total
Sales	535.735	62.300	6.694	-	-	(1.077)	603.652	-	603.652
Net Sales	**535.735**	**62.300**	**6.694**	**-**	**-**	**(1.077)**	**603.652**	**-**	**603.652**
Operating profit	**45.616**	**(6.988)**	**1.933**	**-**	**(39.306)**	**-**	**1.255**	**-**	**1.255**
Other financial results and dividents	5.530	(1.716)	(131)	-	75.266	(797)	78.152	365.985	444.137
Financial income & expenses	(11.457)	(4.117)	(815)	-	27.057	(1.045)	9.623	-	9.623
Share in net profit (loss) of companies accounted for by the equity method	(165)	-	-	1.881	(74)	-	1.642	-	1.642
Profit before income tax	**39.524**	**(12.821)**	**987**	**1.881**	**62.943**	**(1.842)**	**90.672**	**365.985**	**456.657**
Income tax expense	(12.356)	(211)	(276)	-	(7.678)	-	(20.521)	(98.180)	(118.701)
Profit for the year	**27.168**	**(13.032)**	**711**	**1.881**	**55.265**	**(1.842)**	**70.151**	**267.805**	**337.956**

Amounts in € '000

Assets and Liabilities at 31/12/2007	Consumer products	Transportation	Other Services	Real estate	Financial & other	Eliminations	Continuing operations	Discontinued operations	Total
Segment Assets	1.043.830	728.697	66.843	-	442	1.313.725	3.153.537	-	3.153.537
Associates	6.911	-	58.208	-	2.884.550	(2.908.865)	40.804	-	40.804
Unallocated Assets	523.639	248.856	2.842	-	5.384.776	(1.830)	6.158.283	-	6.158.283
Total Assets	**1.574.380**	**977.553**	**127.893**	**-**	**8.269.768**	**(1.596.970)**	**9.352.624**	**-**	**9.352.624**
Liabilities	888.417	471.408	35.276	-	2.584.784	(15.830)	3.964.055	-	3.964.055
Total Liabilities	**888.417**	**471.408**	**35.276**	**-**	**2.584.784**	**(15.830)**	**3.964.055**	**-**	**3.964.055**

Capital Expenditure at 31/12/2007									
In tangible assets	40.517	27.499	85	-	365	-	68.466	-	68.466
In intangible assets	3.224	64	-	-	47	-	3.335	-	3.335
In other investments	-	-	-	-	3.681.106	-	3.681.106	-	3.681.106
	43.741	**27.563**	**85**	**-**	**3.681.518**	**-**	**3.752.907**	**-**	**3.752.907**
						-		-	
Depreciation /amortization expense	**25.252**	**7.023**	**317**	**-**	**31**	**-**	**32.623**	**-**	**32.623**

Geographical segment – Secondary report

Amounts in € '000

Information as of 31/12/2007	**Greece**	**EU countries**	**Other countries (other than EU countries**	**Eliminations**	**Group**
Income from clients	386.623	186.583	31.523	(1.077)	**603.652**
Assets	9.439.444	1.224.231	285.919	(1.596.970)	**9.352.624**
Investments	2.640.484	905..300	207.123	-	**3.752.907**

11. TANGIBLE ASSETS

Changes in the Group's tangible assets' accounts are analysed as follows:

THE GROUP

Amounts in € '000	Land & Buildings	Machinery & Vehicles	Furniture & Fittings	Total
Cost of valuation at 1/1/2006	17.507	1.145	6.488	25.140
Accumulated depreciation	(563)	(419)	(5.230)	(6.212)
Net Book Value at 1/1/2006	**16.944**	**726**	**1.258**	**18.928**
Additions	164	7	544	715
Acquisitions through business combinations	45.269	4.715	12.583	62.567
Disposals from Sale of subsidiaries	(43.450)	(3.678)	(9.673)	(56.801)
Depreciation of sold subsidiary	(1.631)	(1.037)	(2.543)	(5.211)
Disposals / Write-offs	-	-	(9)	(9)
Depreciation charge	(264)	(698)	(531)	(1.493)
Accumulated depreciation of consolidated subsidiaries	(78)	-	(184)	(262)
Depreciation of disposals / write-offs	-	-	7	7
Cost of valuation at 31/12/2006	17.859	1.152	7.390	26.401
Accumulated depreciation	(905)	(1.117)	(5.938)	(7.960)
Net book value at 31/12/2006	**16.954**	**35**	**1.452**	**18.441**

THE GROUP

Amounts in € '000	Vessels	Land & Buildings	Machinery & Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1/1/2007	-	17.859	1.152	7.390	-	26.401
Accumulated depreciation	-	(905)	(1.117)	(5.938)	-	(7.960)
Net book value at 1/1/2007	**-**	**16.954**	**35**	**1.452**	**-**	**18.441**
Additions	27.380	9.179	11.334	3.471	17.102	68.466
Acquisitions through business combinations	702.201	396.230	336.032	22.889	33.884	1.491.236
Disposals from Sale of subsidiaries	-	(17.850)	(145)	(6.486)	-	(24.481)
Disposals / Write-offs	-	(21.903)	(12.969)	(3.857)	(201)	(38.930)
Reclassifications	3.040	5.285	15.443	514	(24.282)	-
Exchange differences on cost	-	(2.993)	(4.726)	(100)	(117)	(7.936)
Other movements	-	(197)	1.614	346	(4.007)	(2.244)
Depreciation charge	(6.727)	(3.275)	(15.496)	(4.017)	-	(29.515)
Depreciation of disposals / write-offs	-	2.025	5.670	2.747	-	10.442
Accumulated depreciation of sold subsidiary	-	896	114	5.091	-	6.101
Exchange differences on cost	-	293	152	379	-	824
Other movements	-	(711)	(2.785)	(72)	-	(3.568)
Cost of valuation at 31/12/2007	732.621	385.610	347.735	24.167	22.379	1.512.512
Accumulated depreciation	(6.727)	(1.677)	(13.462)	(1.810)	-	(23.676)
Net book value at 31/12/2007	**725.894**	**383.933**	**334.273**	**22.357**	**22.379**	**1.488.836**

Changes in the Company's tangible assets' accounts are analysed as follows

	THE COMPANY					
Amounts in € '000	**Vessels**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Construction in progress**	**Total**
Cost of valuation at 1/1/2006	-	-	1.007	820	-	1.827
Accumulated depreciation	-	-	(318)	(772)	-	(1.090)
Net Book Value at 1/1/2006	**-**	**-**	**689**	**48**	**-**	**737**
Additions	-	-	-	8	-	8
Depreciation charge	-	-	(685)	(22)	-	(707)
Cost of valuation at 31/12/2006	-	-	1.007	828	-	1.835
Accumulated depreciation	-	-	(1.003)	(794)	-	(1.797)
Net book value at 31/12/2006	**-**	**-**	**4**	**34**	**-**	**38**

	THE COMPANY					
Amounts in € '000	**Vessels**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Construction in progress**	**Total**
Book value at 1/1/2007	-	-	1.007	828	-	1.835
Accumulated depreciation	-	-	(1.003)	(794)	-	(1.797)
Net book value at 1/1/2007	**-**	**-**	**4**	**34**	**-**	**38**
Additions	-	-	-	61	300	361
Disposals / Recessions	-	-	(39)	(754)	-	(793)
Depreciation charge	-	-	(1)	(18)	-	(19)
Depreciation of disposals / recessions	-	-	36	752	-	788
Cost of valuation at 31/12/2007	-	-	968	135	300	1.403
Accumulated depreciation	-	-	(968)	(60)	-	(1.028)
Net book value at 31/12/2007	**-**	**-**	**-**	**75**	**300**	**375**

As on the vessels of the Company, there have been imposed mortgages approximately amounting to € 682 million in order to ensure the issued loans. Furthermore, a subsidiary of the Group – VIVARTIA (CHRISTIES DAIRIES PLC) as at 31/12/2007 faces liens on its tangible assets amounting to € 7.925 thousand. Apart from the aforementioned, there are no other limitations on the ownership or transfer or other burdens over property, plant and equipment of the Group and of the Company.
The amortized value of tangible assets purchased through finance leases as at 31st December, 2007, as far as the Group is concerned, amounts to € 41.454 thousand and is analyzed per category of tangible assets as follows:

	THE GROUP				
Amounts in € '000	**Vessels**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Total**
Net book value at 1/1/2007	-	-	-	-	-
Additions	-	-	29	-	29
Acquisitions through business combinations	246	36.671	5.095	75	42.087
Depreciation charge	(54)	(324)	(260)	(24)	(662)
Cost of valuation at 31/12/2007	246	36.671	5.124	75	42.116
Accumulated depreciation	(54)	(324)	(260)	(24)	(662)
Net book value at 31/12/2007	**192**	**36.347**	**4.864**	**51**	**41.454**

As of 31/12/2007 the Company did not have any tangible assets bought with operating leases.

12. GOODWILL

The movement of goodwill in the financial statements for the financial years ended 31/12/2007 and 31/12/2006 is described as follows:

Amounts in € '000	Financial & other	Consumer products	Transportation	Other Services	Total
Cost of valuation at 1/1/2006	55.337	-	-	-	55.337
Net Book Value at 1/1/2006	**55.337**	**-**	**-**	**-**	**55.337**
Additional goodwill recognized during the period	18.027	-	-	-	18.027
Acquisition - consolidation of subsidiaries	128.291	-	-	-	128.291
Sale of subsidiary	(128.291)	-	-	-	(128.291)
Cost of valuation at 31/12/2006	73.364	-	-	-	73.364
Net book value at 31/12/2006	**73.364**	**-**	**-**	**-**	**73.364**
Book value at 1/1/2007	73.364	-	-	-	73.364
Net book value at 1/1/2007	**73.364**	**-**	**-**	**-**	**73.364**
Additional goodwill recognized at the period	-	564.588	17.305	15.243	597.136
Acquisition - consolidation of subsidiaries	-	850.522	89.282	-	939.804
Disposals from Sale of subsidiaries	(73.364)	-	-	-	(73.364)
Cost of valuation at 31/12/2007	-	1.415.110	106.587	15.243	1.536.940
Net book value at 31/12/2007	**-**	**1.415.110**	**106.587**	**15.243**	**1.536.940**

The amount of goodwill (temporary goodwill) created during the financial year derived from the difference between the acquisition price and the assets consolidated in the Group's financial statements from the acquisitions. This is amount is temporary as the purchase price allocation (PPA) is underway (please refer to note 5).

The goodwill deriving from the above acquisitions has been measured at the acquired subsidiaries book value on their acquisition date and it is temporary.

As of December 31st 2007, no goodwill impairment tests were carried out given that the purchase price allocation process has not been completed nor the allocation of the relevant goodwill to the cashflows production units.

13. INTANGIBLE ASSETS

The Group's intangible assets are presented briefly in the tables to follow:

	THE GROUP		
Amounts in € '000	**Computer Software**	**Other**	**Total**
Cost of valuation at 1/1/2006	3.494	712	4.206
Accumulated depreciation	(3.219)	(71)	(3.290)
Net Book Value at 1/1/2006	**275**	**641**	**916**
Additions	149	-	149
Acquisitions through business combinations	9.362	-	9.362
Sale of subsidiary	(7.606)	-	(7.606)
Depreciation of sold subsidiary	(1.509)	-	(1.509)
Depreciation charge	(135)	-	(135)
Accumulated depreciation of consolidated subsidiaries	(177)	-	(177)
Cost of valuation at 31/12/2006	3.890	712	4.602
Accumulated depreciation	(3.531)	(71)	(3.602)
Net book value at 31/12/2006	**359**	**641**	**1.000**

Amounts in € '000	Brand Names	Computer Software	Other	Suppliers/ dist/tion agreements	Know How	Total
			THE GROUP			
Book value at 1/1/2007	-	3.890	712	-	-	4.602
Accumulated depreciation	-	(3.531)	(71)	-	-	(3.602)
Net book value at 1/1/2007	**-**	**359**	**641**	**-**	**-**	**1.000**
Additions	-	3.335	-	-	-	3.335
Acquisitions through business combinations	89.566	3.591	-	11.452	23.791	128.400
Disposals from Sale of subsidiaries		(3.394)	(712)	-	-	(4.106)
Disposals	(767)	(144)	-	-	-	(911)
Reclassifications		(5)	-	-	-	(5)
Exchange differences on cost	(79)	(139)	-	-	-	(218)
Other movements	130	(130)	-	-	-	-
Depreciation charge	(522)	(579)	-	(835)	(1.171)	(3.107)
Depreciation of disposals	271	150	-	-	-	421
Accumulated depreciation of sold subsidiary		3.039	71	-	-	3.110
Exchange differences on cost	(114)	519	-	-	-	405
Other movements	(247)	(112)	-	-	-	(359)
Cost of valuation at 31/12/2007	88.850	7.004	-	11.452	23.791	131.097
Accumulated depreciation	(612)	(514)	-	(835)	(1.171)	(3.132)
Net book value at 31/12/2007	**88.238**	**6.490**	**-**	**10.617**	**22.620**	**127.965**

The Company's intangible assets are presented in the table to follow:

Amounts in € '000	Computer Software	Total
	THE COMPANY	
Cost of valuation at 1/1/2006	464	464
Accumulated depreciation	(463)	(463)
Net Book Value at 1/1/2006	**1**	**1**
Depreciation charge	(1)	(1)
Cost of valuation at 31/12/2006	464	464
Accumulated depreciation	(464)	(464)
Net book value at 31/12/2006	**-**	**-**

	THE COMPANY	
Amounts in € '000	**Computer Software**	**Total**
Net book value at 1/1/2007	-	-
Additions	47	47
Depreciation charge	(6)	(6)
Cost of valuation at 31/12/2007	511	511
Accumulated depreciation	(470)	(470)
Net book value at 31/12/2006	**41**	**41**

14. INVESTMENTS IN SUBSIDIARIES

The Investments in subsidiaries in the separate financial statements are measured at fair value. Gains or losses from the revaluation of subsidiaries are recognized directly in equity. The analysis of the movement of the "Investments in subsidiaries" line for the financial years ended 31/12/2007 and 31/12/2006 is presented as follows:

	THE COMPANY	
Amounts in € '000	**31/12/07**	**31/12/06**
Opening balance	**566.831**	**266.814**
Acquisitions (+)	1.386.457	219.849
Increase / (Decrease) in investments	764.394	43.310
Increase in capital and additional paid-in capital of subsidiaries	251.800	229.317
Disposals (-)	(504.492)	(262.537)
Transfer from Investment in associates	-	9.440
Transfer from available for sale portfolio	-	39.897
Transfer from Subsidiaries to Available for Sale Portfolio	-	(135.926)
Increase / (Decrease) in equity from fair value adjustments	28.536	156.667
Closing balance	**2.493.526**	**566.831**

Changes in investments in subsidiaries during the year 2007 are presented analytically as follows:

Company	Balance 01/01/2007	Initial acquisition of subsidiaries	Increase/(decrease) in shareholding	Share capital increase	Disposal of subsidiaries	Increase/(decrease) in equity from reval. Adjustments	Balance 31/12/2007
EUROLINE S.A.	9.469	-	14	-	-	278	9.761
MARFIN CAPITAL S.A.	52.870	-	-	175.100	-	10.747	238.717
MIG SHIPPING S.A.	-	290.000	-	-	-	(1.440)	288.560
ATTIKA HOLDINGS S.A.	-	-	50.987	-	-	741	51.728
BLUE STAR S.A.	-	-	10.983	-	-	37	11.020
VIVARTIA S.A.	-	1.058.578	702.410	-	-	18.174	1.779.162
MIG LEISURE LIMITED	-	37.843	-	-	-	-	37.843
MIG REAL ESTATE (SERBIA) B.V.	-	18	-	76.700	-	-	76.718
TAU1 d.o.o. BEOGRAD	-	-	-	-	-	-	-
MIG REAL ESTATE (BULGARIA) B.V.	-	18	-	-	-	-	18
MARFIN BANK S.A.	497.563	-	-	-	(497.563)	-	-
MARFIN GLOBAL ASSET MANAGEMENT S.A.	410	-	-	-	(410)	-	-
MARFIN SECURITES CYPRUS LTD	87	-	-	-	(87)	-	-
AS SBM RANK	6.432	-	-	-	(6.432)	-	-
Total	**566.831**	**1.386.457**	**764.394**	**251.800**	**(504.492)**	**28.537**	**2.493.526**

For new subsidiaries acquisitions see Note 5. For subsidiaries sold see note 7.
It is noted that on 04/09/2007 MIG incorporated MIG SHIPPING κby paying € 290.000 thous. MIG SHIPPING acquired shares of ATTICA HOLDINGS, by investing a total on 31/12/2007 amounting to € 286.487 thous. (see note 5.3).

15. INVESTMENTS IN ASSOCIATES

The Group has the following investments in associates, which due to their significant influence, are classified as associates and are consolidated in the Group's financial statements with the equity method.

Brief financial information on the associates is provided below:

Amounts in € '000	THE GROUP 31/12/07							
Associates	**Carrying amount**	**% of interest**	**Country**	**Equity**	**Assets**	**Liabilities**	**Revenue**	**Gains/(Losses)**
INTERINVEST INVESTMENT COMPANY S.A.	6.008	24,63%	Greece	24.368	24.765	397	1023	(316)
MIG REAL ESTATE S.A.	27.885	50,00%	Greece	45.382	45.960	578	2181	4.497
*TSIMIS S.A.	1.787	25,91%	Greece	6.192	30.480	24.288	27.258	210
*LEVENDIS SNACKS LTD	2.640	34,55%	Nigeria	6.600	6.600	-	-	-
*CHIPIGA S.A.	2.115	30,23%	Mexico	6.043	7.332	1.288	8.688	(715)
*ARMA INVESTMENTS S.A.	101	21,59%	Greece	239	349	107	1.055	108
*CAFÉ HALKYON S.A.	-	30,23%	Greece	60	1.129	660	717	(191)
*CAFÉ JOANNA S.A.	30	30,23%	Greece	97	323	225	656	37
*KROPIA RESTAURANTS-PATISSERIES S.A.	238	34,55%	Greece	596	702	99	612	-

Amounts in € '000	THE GROUP 31/12/06							
Associates	**Carrying amount**	**% of interest**	**Country**	**Equity**	**Assets**	**Liabilities**	**Revenue**	**Gains/(Losses)**
INTERINVEST INVESTMENT COMPANY S.A.	7.161	28,99%	Greece	24.706	25.147	441	3.283	1.573
ARIS CAPITAL MANAGEMENT LLC	2.327	30,00%	USA	-	1.363	1.112	1.561	580

The movement in the "Investments in Associates" on a consolidated basis is as follows:

	THE GROUP	
Amounts in € '000	**31/12/07**	**31/12/06**
Opening balance	**9.488**	**17.736**
Acquisitions of associates (+)	26.584	212.461
Disposals of the year	(3.417)	(219.332)
Increase of share capital (+)	1.400	-
Increase / (Decrease) of shares in investments in associates	11	-
Acquisitions through business combinations	5.564	-
Transfer to Investments in subsidiaries	-	(11.947)
Share in net profit/(loss) of companies accounted for by the equity method	1.642	10.570
Exchange differences	(468)	-
Closing balance	**40.804**	**9.488**

- From the aforementioned associates, INTERINVEST's share is listed on the Athens Exchange. The book value of the Group's shareholding amounts to € 6.008 thous., whereas its capitalization amounts to € 4.641 thous.
- MIG REAL ESTATE has submitted an application to be converted into a REAL ESTATE INVESTMENT COMPANY and be listed on the Athens Exchange.
- None of the other associates are listed on any Stock Exchange and therefore there are no relevant stock exchange values.
- The book value of the "Investments in Associates" line includes goodwill amounting to € 5.194 thous. which pertains to MIG REAL ESTATE S.A. (note 6).
- Financial year reductions come from the sale of banking sector subsidiaries (ARIS CAPITAL MANAGEMENT LLC and a percentage held in INTERINVEST by the banks sold).

The investments in associates in the Company's separate financial statements have been measured at fair value. Gains or losses from their revaluation are recognized directly in equity. The movement in the "investments in associates line" in the Company's balance sheet is presented below:

	THE COMPANY	
Amounts in € '000	**31/12/07**	**31/12/06**
Opening balance	**4.712**	**13.694**
Acquisitions of associates (+)	26.004	207.711
Increase of share capital (+)	11	-
Disposals from the sales of associates (-)	-	(207.711)
Increase / (Decrease) in equity from fair value adjustments	(82)	458
Transfer to Investments in subsidiaries	-	(9.440)
Closing balance	**30.645**	**4.712**

16. INVESTMENT PORTFOLIO

The amounts recognized in the financial statements refer to the following investment categories:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/07	31/12/06	31/12/07	31/12/06
Financial assets available for sale	3.087.131	505.226	3.065.821	269.971
Financial assets held to maturity	-	20.108	-	-
Total	**3.087.131**	**525.334**	**3.065.821**	**269.971**

The Group investment portfolio change is analyzed as follows:

	THE GROUP			
	Financial assets available for sale		Financial assets held to maturity	
Amounts in € '000	31/12/07	31/12/06	31/12/07	31/12/06
Opening balance at 1/1/2007	**505.226**	**149.087**	**20.108**	**20.956**
Additions (+)	3.151.053	274.421	-	790
Disposals (-)	(435.361)	(164.626)	-	(1.513)
Increase / (Decrease) in equity from fair value adjustments	80.428	(3.686)	-	(125)
Impairment losses recognised in P&L	(1.200)	(4.462)	-	-
Exchange differences	(1.810)	(1.925)	-	-
Disposals from the sale of subsidiaries	(234.603)	-	(20.108)	-
Acquisitions through business combinations	23.409	-	-	-
Transfer from Investment in subsidiaries	-	256.417	-	-
Other movements	(11)	-	-	-
Closing balance	**3.087.131**	**505.226**	**-**	**20.108**

The Company investment portfolio change is analyzed as follows:

	THE COMPANY			
	Financial assets available for sale		Financial assets held to maturity	
	31/12/07	31/12/06	31/12/07	31/12/06
Opening balance at 1/1/2007	**269.971**	**19.070**	-	-
Additions (+)	3.151.053	100.078	-	-
Disposals (-)	(434.147)	(100.237)	-	-
Increase / (Decrease) in equity from fair value adjustments	80.699	(3.385)	-	-
Transfer from Investment in subsidiaries	-	256.417	-	-
Exchange differences	(1.755)	(1.972)	-	-
Closing balance	**3.065.821**	**269.971**	-	-

The investment portfolio for the Group and the Company is analyzed in the following basic categories:

Financial assets available for sale	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/07	31/12/06	31/12/07	31/12/06
Greek Government bonds	-	76.584	-	-
Foreign Government bonds	-	21.372	-	-
Corporate entity bonds	-	78.413	-	-
Bank bonds	-	56.087	-	-
Total fixed income securities	-	**232.456**	-	-
Shares listed in ASE	2.333.322	-	2.333.322	-
Shares listed in foreign stock exhanges	467.457	257.553	467.457	256.417
Non-listed domestic shares	16.043	638	-	-
Non-listed foeign shares	21.706	14.201	21.279	13.554
Mutual funds	4.505	378	-	-
Other financial instruments	244.098	-	243.763	-
Total non-fixed income securities	**3.087.131**	**272.770**	**3.065.821**	**269.971**
Total available for sale financial assets	**3.087.131**	**505.226**	**3.065.821**	**269.971**

16.1 Financial Assets Available for Sale

The investment portfolio as of 31/12/2007 includes the following:

- Company investment in OTE, in particular 92.592.156 OTE shares, namely 18,89% on its share capital of total value € 2.333.322 thous (see note 51 further below).
- Company investment in MPB and in particular in 51.368.889 shares, i.e 6,45% of its share capital totaling € 467.457 thous. As of 31/12/2006 the investment portfolio included 35.319.104 MPB shares (at the time Group parent company), i.e 4,57% of its share capital totaling 256.416 thous. The said shares came under the Group after EGNATIA BANK shares swap in the context of Public Offer by MPB. During financial year 2007 the Group (and for as long as MPB was the parent company of MIG) sold the above shares. Profit from above sale was €19.315 thous.
- An amount of € 243.763 thous refers to a company investment in DELTA ONE COMMERZBANK Certificate, a company investment in a shares basket.
- The Financial assets available for sale incorporated in the Group from the acquisition of subsidiaries regard VIVARTIA's investments. The most significant of VIVARTIA investments refer to:
- An investment of 15.050 thous regarding the acquisition of 21% of MEVGAL SA Dairy Industry. MEVGAL SA is a non listed company operating in the sector of dairy products

production, processing and distribution mainly in Northern Greece. MEVGAL SA Management considers that based on its articles of association there are specific restrictions in company shares transfer rendering thus invalid the above shares transfer, not recognizing nor registering the new shareholder in the company's shareholding structure. Therefore, VIVARTIA considering that given the conditions, it cannot exercise the influence deriving from its shareholding in MEVGAL SA, has classified the above participation as a financial asset available for sale measuring it at the acquisition cost, due to lack of data which would enable VIVARTIA Group to reliably assess MEVGAL SA fair value.

- VIVARTIA 5% shareholding in Global Capital Investors (II) Limited Partnership ('Global Capital'), which was incorporated on Guernsey Islands on March 24th, 2004. Global Capital operates as an investment vehicle for institutional investors and individuals with high requirements, having as main objective to attain long term capital increase through investments in shares and relevant securities in non listed companies in Greece and other countries with developed or developing economies, where the Greek business presence is actively growing. The Company investment in Global Capital is measured at fair value.

- The Group financial assets available for sale assessment yielded profit amounting to
- € 80.428 thous and € 80.699 thous for the Group and Company respectively which was recognized at revaluation reserve in equity.
- During the 2007 financial year the sale of financial assets available for sale yielded profit of €27.181 thous and €27.092 thous for the Group and Company respectively.

16.2 Investments Held to Maturity

The Group investments held to maturity as of 31/12/2006 consisted of treasury bonds and bonds issued by companies and banks. Reduction within the financial year 2007 is due to banking sector companies sale.

	THE GROUP	
Amounts in € '000	**31/12/07**	**31/12/06**
Greek Governement bonds	-	19.319
Corporate bonds	-	471
Bank bonds	-	318
Total	-	**20.108**

17. DERIVATIVE FINANCIAL INSTRUMENTS

The Group and the Company as of 31/12/2007 were trading in the following derivatives:

	THE GROUP					
	31/12/07			31/12/06		
Amounts in € '000	**Notional amount**	**Assets**	**Liabilities**	**Notional amount**	**Assets**	**Liabilities**
Derivatives held for trading						
Interest Rate - Cash flows hedge	322.997	3.349	-	-	-	-
Interest Rate - Fair Value hedge	-	-	-	338.224	3.208	-
Interest Rate	240.800	-	1.254	-	-	-
Foreign exchange contracts - Cash flows hedge	52.684	560	2.011	-	-	-
Foreign exchange - Fair Value hedge	170.226	11.288	-	234.966	579	316
Index/equity derivatives	-	-	-	66.700	262	1.012
Derivatives designated as fair value hedges	543	-	543	126.990	-	54
Derivatives	**787.250**	**15.197**	**3.808**	**766.880**	**4.049**	**1.382**
Derivatives (long term assets / liabilities	568.797	3.349	1.337	-	-	-
Derivatives (short term assets / liabilities	218.453	11.848	2.471	766.880	4.049	1.382
	787.250	**15.197**	**3.808**	**766.880**	**4.049**	**1.382**

	THE COMPANY					
	31/12/07			31/12/06		
Amounts in € '000	**Notional amount**	**Assets**	**Liabilities**	**Notional amount**	**Assets**	**Liabilities**
Derivatives held for trading						
Foreign exchange - Fair Value hedge	170.022	11.274	-	15.800	-	19
Derivatives	**170.022**	**11.274**	**-**	**15.800**	**-**	**19**
Derivatives (short term assets / liabilities	170.022	11.274	-	15.800	-	19
	170.022	**11.274**	**-**	**15.800**	**-**	**19**

18. OTHER NON-CURRENT ASSETS

The Group and Company other non-current assets are analyzed as follows:

	The Group		The Company	
Amounts in € '000")	**31/12/07**	**31/12/06**	**31/12/07**	**31/12/06**
Guarrantees	907	-	74	43
Other long term receivables	2,810	-	-	-
Loans to third parties	1,452	2,120	1,452	2,120
Guarantee deposit funds	-	3,570	-	-
Complementary A.S.E. members guarantee fund	-	6,421	-	-
Advances for subsidiary acquisition	360,000	-	-	-
Other	82	-	-	-
Net book value	**365,251**	**12,111**	**1,526**	**2,163**

The amount of € 360.000 thous. is an asset of TAU and will be paid for the acquisition of 66,67% of RKB with the transfer of RKB's shares which according to a forward sale agreement will be transferred directly to TAU (see note 5.5).

19. DEFERRED TAX ASSETS AND LIABILITIES

Deferred income tax derives from temporary differences between book value and tax bases of the assets and liabilities and is calculated based on the tax rate which is expected to be applied in the financial years when it is expected that the temporary taxable and deductible differences will reverse.

Deferred tax assets and liabilities are offset when there exists an applicable legal right to offset current tax assets against current tax liabilities and when the deferred taxes refer to the same tax authority. A deferred tax asset is recognized for tax losses carried forward to the extent that the realization of a relevant tax benefit is possible through future taxable profits.

The offset amounts are the following:

	THE GROUP			
	31/12/07		**31/12/06**	
Amounts in € '000	**Deferred Tax Assets**	**Deferred Tax Liabilities**	**Deferred Tax Assets**	**Deferred Tax Liabilities**
Tangible assets	-	69.699	151	1.259
Intangible assets	15.883	-	2.524	-
Investment portfolio	-	19.877	654	8.448
Derivatives	-	2.819	5	-
Other non current assets	3.020	-	-	-
Trade and other receivables	2.746	-	-	-
Other current assets	90	-	-	-
Loans and advances to customers (from banks)	-	-	-	987
Trading portfolio and financial assets at fair value through P&L	2.137	-	17.532	1.994
Other reserves	-	286	-	-
Retained earnings	-	180	-	-
Loss for the financial year	2.829	-	-	-
Accrued pension and retirement obligations	4.512	-	158	3
Long-term borrowings	-	-	2	-
Non-Current Provisions	-	7.898	-	2.500
Short-term borrowings	2	-	-	-
Current portion of non-current provisions	2.425	-	1.715	-
Other current liabilities	1.075	-	-	-
Total	**34.719**	**100.759**	**22.741**	**15.191**
Off set deferred tax assets & liabilities	21.265	21.265	-	-
Net deferred tax asset / (liability)	**55.984**	**122.024**	**22.741**	**15.191**

	THE COMPANY			
	31/12/07		31/12/06	
Amounts in € '000	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Tangible assets	132	-	151	-
Intangible assets	44.582	-	2.258	-
Investments in subsidiaries	-	14.813	-	59.077
Investments in associates	-	579	-	106
Investment portfolio	-	19.876	-	140
Derivatives	-	2.819	-	-
Trading portfolio and financial assets at fair value through P&L	1.553	-	-	411
Accrued pension and retirement obligations	7	-	-	3
Long-term borrowings	-	-	2	
Non-Current Provisions	-	5.000	-	2.500
Short-term borrowings	2	-	-	-
Derivatives	-	-	5	-
Current portion of non-current provisions	2.425	-	875	-
Total	**48.701**	**43.087**	**3.291**	**62.237**
Net deferred tax asset / (liability)	**48.701**	**43.087**	**3.291**	**62.237**

The significant amount of the deferred tax asset recognized within the financial year 2007 from the line ‘Intangible assets’ refers to the deferred tax deriving from the share capital increase expenses.

20. INVENTORY

The Group's inventory is analysed as follows:

Amounts in € '000	THE GROUP 31/12/07	31/12/06
Merchandise	19.150	-
Finished goods	26.147	-
Raw materials and other consumables	55.951	-
Fuels and lubricant	2.431	-
Spare Parts of Tangible Assets	37	-
Total	**103.716**	**-**
Less: Provisions for scrap, slow moving and/or destroyed inventories for the period	(162)	-
Less: Provisions for scrap, slow moving and/or destroyed inventories recognized from previous year	(823)	-
Net book value	**102.731**	-

It should be stressed that due to the significantly diversified activities scope of the consolidated companies, the nature of inventory differs. Inventory comes mainly from VIVARTIA Group.

Amounts in € '000	THE GROUP 31/12/07	31/12/06
Balance at the beginning at 1/1/2007	-	-
Acquisitions through business combinations	(256)	-
Additions	(841)	-
Decreases	112	-
Closing balance	**(985)**	-

21. TRADE AND OTHER RECEIVABLES

Trade and other receivables are analysed as follows:

	THE GROUP	
Amounts in € '000	**31/12/07**	**31/12/06**
Trade receivables	233.450	-
Notes receivable	445	-
Checks receivable	29.763	-
Less: Impairment Provisions	(30.374)	-
Net trade Receivables	**233.284**	-
Advances to Suppliers	12.791	-
Total	**246.075**	-
Current assets	246.075	-
Total	**246.075**	-

The movement of provisions for doubtful debts for the financial year ending on 31/12/2007 is as follows:

	THE GROUP	
Amounts in € '000	**31/12/07**	**31/12/06**
Balance at the beginning at 1/1/2007	-	-
Acquisitions through business combinations	(28.331)	-
Additional provisions	(2.118)	-
Recovered bud debts	75	-
Closing balance	**(30.374)**	-

The maturity of the Group's trade receivables as of 31/12/2007 is as follows:

	THE GROUP			
Amounts in € '000	**Consumer products**	**Transportation**	**Other Services**	**Total**
< 90 days	116.746	42.939	1.215	160.900
< 91 - 180 days	58.782	6.639		65.421
< 181 - 360 days	5.084	-	-	5.084
> 360 days	1.879	-	-	1.879
Total	**182.491**	**49.578**	**1.215**	**233.284**

22. Other Current Assets

Group and Company other current assets are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/07	31/12/06	31/12/07	31/12/06
Other Debtors	6.143	12.339	269	2.037
Receivables from the State	108.730	17.058	92.836	12.875
Other Receivables from related parties	172	-	-	-
Advances and loans to personnel	1.407	-	-	-
Accrued income	1.977	13.981	953	228
Prepaid expenses	17.213	-	3.802	
Receivables from insurers	394	-	-	-
Other Receivables	51.778	14.242	10.055	275
Total	**187.814**	**57.620**	**107.915**	**15.415**
Less: Impairment Provisions	(258)	(464)	(258)	(260)
Net Receivables	**187.556**	**57.156**	**107.657**	**15.155**

23. Trading Portfolio and Other Financial Assets at Fair Value through Profit & Loss

Financial assets at fair value through P & L consist of investments in mutual funds, bonds and shares that are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/07	31/12/06	31/12/07	31/12/06
Debt Securities				
- Greek Government treasury bonds	-	47.793	-	-
- Other Government treasury bonds	-	24.216	-	-
- Other bonds listed on other stock exchanges	5.153	66.230	-	12.098
- Other bonds not listed in ASE	3.439	56.179	-	-
- Other bonds listed in ASE	99.556	-	18.925	-
- Other bonds non listed on other stock exchanges	51.726	-	51.726	41.536
Total	**159.874**	**194.418**	**70.651**	**53.634**

Equity Instruments				
- Shares listed in ASE	225.013	146.748	57.666	16.819
- Shares listed in foreign stock exchanges	15.908	12.961	8.993	4.706
- Shares not listed	6.766	3.022	6.587	3.022
- Domestic mutual funds	235	8.242	-	1.532
- Foreign mutual funds	182.485	38.736	182.485	-
- Shares not listed in foreign stock exchanges	16	-	-	-
Total	**430.423**	**209.709**	**255.731**	**26.079**
Total of trading portfolio and other financial assets measured at fair value through P&L	**590.297**	**404.127**	**326.382**	**79.713**

The change of the group's and the company's trading portfolio is analysed below:

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

	THE COMPANY			
	Debt Securities		**Equity Instruments**	
Amounts in € '000	**31/12/07**	**31/12/06**	**31/12/07**	**31/12/06**
Opening Balance	**53.634**	**45.409**	**26.079**	**47.222**
Additions (+)	18.925	10.002	334.115	132.629
Disposals (-)	(9.204)	(2.397)	(105.569)	(115.727)
Profit / (loss) from fair value revaluation	10.190	620	(1.769)	1.852
Transfer from trading portfolio to subsidiaries	-	-	(19)	(39.897)
Conversion of Bonds to Shares	(2.894)	-	2.894	-
Closing balance	**70.651**	**53.634**	**255.731**	**26.079**

The abovementioned financial assets are measured at fair value, as described in Note 3.2.2.

24. CASH AND CASH EQUIVALENTS

Group and Company cash and cash equivalents include the following items:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/07	31/12/06	31/12/07	31/12/06
Cash in hand	8.193	2.792	1	1
Cash equivalent balance in bank	420.815	701.650	346.608	260.306
Repos	236.956	-	-	60.000
Blocked Deposits	842.098	26.300	842.098	280
Cheques receivable	-	354	-	-
Total cash and cash equivalents	**1.508.062**	**731.096**	**1.188.707**	**320.587**
Cash and cash equivalents in €	1.465.138	695.733	1.188.014	320.116
Cash and cash equivalents in foreign currency	42.924	35.363	693	471
Total cash and cash equivalents	**1.508.062**	**731.096**	**1.188.707**	**320.587**

Bank deposits are on a floating rate and are based on monthly bank deposits interest rates.
The amount of the cash and cash equivalents which is temporarily blocked unavailable to the Group as of 31/12/2007 amounts to € 842.098 thous. This amount refers to blocked deposits linked to TRES. These blocked deposits will cease to exist when the TRES terminate.

25. SHARE CAPITAL AND SHARE PREMIUM

(the amounts per share are mentioned in Euro)

Amounts in € '000	Number of Shares	Nominal value	Value of common shares	Share premium	Treasury Shares
Balance as at 01/01/06	**50.992.000**	**€ 8,26**	**421.194**	**186.192**	-
Share capital decrease with cash payment to shareholders	-	€ (0,37)	(18.867)	-	-
Conversion of bonds into shares	2.832.877	€ 7,89	22.351	18.461	-
Share capital increase from exercise of stock options by employees	1.508.000	€ 7,89	11.898	(262)	-
Stock options granted to employees	-	-	-	4.279	-
Balance as at 31/12/06	**55.332.877**	**€ 7,89**	**436.576**	**208.670**	-

Capitalisation of share premium	-	€ 3,57	197.538	(197.538)	-
Share capital decrease with cash payment to shareholders	-	- € 10,92	(604.235)	-	-
Share issue					
- Common	774.660.278	€ 0,54	418.317	4.771.907	-
Expenses related to share capital increase	-	-	-	(218.287)	-
Deferred tax related to expenses of share capital increase	-	-	-	53.844	-
Purchase of Parent's shares (Treasury Shares)	-	-	-	-	(525.677)
Disposal from the sale of subsidiaries	-	-	-	(2.509)	-
Stock options granted to employees	-	-	-	130	-
Balance as at 31/12/07	**829.993.155**	**€ 0,54**	**448.196**	**4.616.217**	**(525.677)**

In the cashflow statement the relevant cash inflow is presented net all expenses incurred from the share capital increase.

25.1 Corporate Actions

- The Regular General Shareholders Meeting held on 29/03/2007 resolved upon the Company’s share capital increase by capitalization of its share premium with a corresponding increase of the share’s nominal value. The share premium was capitalized by the amount of € 197.538 thous. by increasing the share’s nominal value by € 3,57, i.e. from € 7,89 to € 11,46 per share. The same General Meeting resolved upon the Company’s share capital decrease by an amount of € 604.235 thous. and the share capital return to its Shareholders of a cash payment of € 10,92 per share. The share capital decrease was realized with a respective decrease in the share’s nominal value from € 11,46 to € 0,54.
- The Regular General Shareholders Meeting held on 29/03/2007, resolved upon the Company’s share capital increase at maximum of € 5,19 billion by issuing 774.660.278 new common registered shares (14 new shares for 1 existing one) each with nominal value of € 0,54 and an issue price of € 6,70.
  MPB, the Company’s major shareholder announced to the Company’s BoD that it will not exercise its priority rights pertaining to the share capital increase.
  In relation to the above the Company announced on 11/7/2007 that the said capital increase was subscribed by 11.121 beneficiaries by cash payment amounting to € 209.322 thous. This amount corresponded to 31.242.163 of the 774.660.278 new Company shares.
  The Company’s Board of Directors resolved on 12/07/2007 to place the remaining 743.418.115 shares at their 1.266 investors in Greece and 415 abroad. The result of this action was that the Company’s share capital increase was fully subscribed and the capital proceeds amounted to € 5.190.224 thous.
  Following the aforementioned the Company’s share capital increased by € 418.315 thous. (certification date on 12/07/2007) by issuing 774.660.278 new common registered shares each with nominal value of € 0,54 (the new total number of shares amounted 829.993.155), and the share premium from the share capital increase increased by € 4.771.907 thous, and was recognized in the “Share Premium”.

- The Extraordinary General Shareholder Meeting held on 03/09/2007 approved the Stock Option Plan, according to the provisions of article 13 par.13 of codified law 2190/1920, as amended by article 19 of law 3604/2007. For the "Fair value of Services Rendered" please refer to note 27 for the personnel defined-benefit plan based on stock options.

The Company share capital consists of 829.993.155 common shares of nominal value € 0,54 each share.

25.2 Treasury Shares

The Extraordinary General Shareholder Meeting held on 25/07/2007 approved the acquisition of treasury shares according to article 16 par. 5 of comp. law 2190/1920, as it stands, up to 10% of the total Company shares, i.e up to 82.999.315 shares. The lowest price was set at € 1 per share and the highest price was set at € 15 per share, for a time period of one year from the General Meeting date. Treasury shares do not have the right to the Company's dividend and if cancelled the Company's share capital will decrease.

From 07/08/2007 up to and including 31/12/2007 the Company acquired 80.574.667 treasury shares (9,71% of the Company's share capital), through the Athens Exchange. The total amount paid for the treasury shares amounted to € 525.677 thous. and is presented in a special reserve deducted from the Group's Equity.

26. OTHER RESERVES AND RETAINED EARNINGS

The Company's and Group's other reserves and retained earnings are analysed as follows:

	THE GROUP					
Amounts in € '000	Statutory Reserve	Special reserves	Tax-free reserves	Other reserves	Translation reserves	Total
Opening Balance at 1/1/2006	**2.085**	**713**	**1.490**	**4.513**	**(4)**	**8.797**
Exchange differences	-	-	-	-	21	21
Transfer between reserves and retained earnings	761	-	(536)	-	-	225
Distribution of reserves of preceding financial years	-	-	-	(3.590)	-	(3.590)
Sale of convertible bonds (value of convertibility option)	-	9.327	-	-	-	9.327
Conversion of bonds into shares	-	(9.539)	-	-	-	(9.539)
Loss from purchase of conversion options of own bonds	-	-	-	(140)	-	(140)
Closing balance at 31/12/2006	**2.846**	**501**	**954**	**783**	**17**	**5.101**

Amounts in € '000	THE GROUP Statutory Reserve	Special reserves	Tax-free reserves	Other reserves	Translation reserves	Total
Opening Balance at 1/1/2007	**2.846**	**501**	**954**	**783**	**17**	**5.101**
Transfers between reserves and retained earnings	12.157	-	-	-	-	12.157
Acquisition of treasury bonds	-	-	-	(14)	-	(14)
Exchange differences	-	-	-	-	(5.269)	(5.269)
Transfers between reserves and retained earnings (disposal of investments in the Banking Sector)	(785)	-	(954)	-	(11)	(1.750)
Closing balance at 31/12/2007	**14.218**	**501**	**-**	**769**	**(5.263)**	**10.225**

Amounts in € '000	THE COMPANY Statutory Reserve	Special reserves	Other reserves	Total
Opening Balance at 1/1/2006	**1.690**	**713**	**4.513**	**6.916**
Transfer between reserves and retained earnings	371	-	-	371
Distribution of reserves of preceding financial years	-	-	(3.590)	(3.590)
Conversion of bonds into shares	-	(212)	-	(212)
Loss from purchase of conversion options of own bonds	-	-	(140)	(140)
Closing balance at 31/12/2006	**2.061**	**501**	**783**	**3.345**

Amounts in € '000	THE COMPANY Statutory Reserve	Special reserves	Other reserves	Total
Opening Balance at 1/1/2007	**2.061**	**501**	**783**	**3.345**
Transfer between reserves and retained earnings	12.157	-	-	12.157
Acquisition of treasury bonds	-	-	(14)	(14)
Closing balance at 31/12/2007	**14.218**	**501**	**769**	**15.488**

From the Company's profits of the period, an amount of € 13.917 thousand is aimed at statutory reserves formation.

27. EMPLOYEE REMUNERATION BASED ON EQUITY INSTRUMENTS

On 03/09/2007 the Extraordinary Shareholders Annual Meeting approved a Stock Option Plan according to the provisions of article 13, law 2190/1920, as amended by article 19 of Law 3604/2007, for the members of the Company's Board of Directors and Executives as well as related companies including natural entities providing services on an ongoing basis.
The options pertain to shares whose nominal value is equal to 1/10 of the paid in capital as per the date of the Regular Shareholders Meeting, i.e. 82.999.315 shares of nominal value € 44.820 thous. The exercise price was set at € 10 per share, to be adjusted in case of corporate events and the duration of the stock option plan is set at five (5) years.

The Board of Directors according to its resolution made on 23/11/2007 set the terms of the stock option plan. All employee compensation which relates to granting of equity instruments is settled in Equity. During the financial year none of the granted stock options were exercised. The stock options and the weighted average exercise prices for the period under consideration are presented as follows:

	2007	
	Number of shares	Weighted average exercise price - euro/share
Outstanding options at beginning of the period	-	-
Granted	82.999.315	10
Outstanding options at end of the period	**82.999.315**	**10**

The remaining stock options as of 31/12/2007 are presented below:

	2007		
	Number	Weighted average exercise price - euro/share	Weighted average exercise time
		Euro	Days
Exercise date			
2007	16.599.863	0,002	23
2008	16.599.863	0,002	389
2009	16.599.863	0,021	754
2010	16.599.863	0,054	1.119
2011	16.599.863	0,090	1.484
	82.999.315		

The total fair value of the stock options granted during 2007 was calculated, using the Black and Scholes valuation model on 23/11/2007, to the amount of € 2.843 thous. (€ 0,03 per stock option). The assumptions used were the following: a) € 5,8, the share's fair value (closing price) on 23/11/2007, the grant date, b) the risk free rate 3,941%, c) expected volatility 20,73%, d) the exercise price € 10, and e) the expected dividend yield, 5,17%.

For the financial year ended 31/12/2007 the beneficiaries did not proceed to the exercise of any options, therefore the 16.599.863 options for the financial year ended 31/12/2007 are expected to be exercised on 15/12/2008 alongside the options granted to be exercised in the end of financial year 2008.

28. EMPLOYEE RETIREMENT BENEFITS

In accordance with the labour legislation of the countries in which the Group operates, employees are entitled to compensation in case of dismissal or retirement. With regard to subsidiaries domiciled in Greece (being the largest part of Group activity), the amount of compensation varies depending on employees' salary, the years of service and the mode of stepping down (be made redundant or retirement). Employees resigning or being dismissed on a grounded basis are not entitled to compensation. In case of retirement, lump sum compensation shall be paid up pursuant to law 2112/20. The Group recognizes as liability the present value of the legal commitment for lump sum compensation payment to the personnel stepping down due to retirement. These are defined benefit plans according to IAS 19 and the relevant liability was calculated on the basis of actuarial study.
The amounts recognized in the income statement are as follows:

	THE GROUP					
	31/12/07			31/12/06		
Amounts in € '000	**Non-financed obligation plans**	**Defined benefit plans**	**Total**	**Non-financed obligation plans**	**Defined benefit plans**	**Total**
Current service costs	749	-	749	551	85	636
Interest costs on benefit obligation	378	-	378	275	-	275
Expected return on plan assets	-	-	-	(63)	-	(63)
Recognition of past service costs	-	-	-	265	-	265
Actuarial gains / (losses) recognized in the year	56	-	56	(5)	-	(5)
Losses / (gains) on curtailments and settlements	755	-	755	-	23	23
Expense recognized in profit or loss	**1.938**	**-**	**1.938**	**1.023**	**108**	**1.131**

	THE COMPANY	
	31/12/07	31/12/06
Amounts in € '000	**Non-financed obligation plans**	**Non-financed obligation plans**
Current service costs	19	6
Interest costs on benefit obligation	1	1
Actuarial (gains) / losses recognized in the year	22	(3)
Expense recognized in profit or loss	**42**	**4**

The movement of net liability in the balance sheet of the group and the company is as follow:

	THE GROUP	
	31/12/07	31/12/06
Amounts in € '000	Non-financed obligation plans	Non-financed obligation plans
Present value of funded obligation	-	931
Less: Fair value of plan assets	-	(1.309)
	-	**(378)**
Present value of unfunded obligations	20.201	1.459
Net actuarial gain or loss not recognized	(676)	(609)
Past service cost not yet recognized	(28)	378
	19.497	**1.228**
Net pension obligation in the balance sheet	**19.497**	**850**

	THE COMPANY	
	31/12/07	31/12/06
Amounts in € '000	Non-financed obligation plans	Non-financed obligation plans
Present value of unfunded obligations	58	48
Net actuarial gain or loss not recognized	-	(33)
Past service cost not yet recognized	-	-
	58	**15**
Net pension obligation in the balance sheet	**58**	**15**

The changes in the current value of differed contribution program liability are as follows:

	THE GROUP	
	31/12/07	31/12/06
	Non-financed obligation plans	Non-financed obligation plans
Opening Balance	**850**	**770**
Service cost	749	1.059
Interest cost	379	-
Actuarial losses (gains)	811	-
Disposal from the sale of subsidiaries	(826)	-
Liabilities extinguished on disposal of subsidiaries	-	(10.268)
Liabilities assumed in a business combination	18.738	9.412
Benefits paid	(1.204)	(123)
Closing balance	**19.497**	**850**

	THE COMPANY	
	31/12/07	31/12/06
	Non-financed obligation plans	Non-financed obligation plans
OpeningBalance	**15**	**27**
Service cost	19	4
Interest cost	1	-
Actuarial losses (gains)	23	-
Benefits paid	-	(16)
Closing balance	**58**	**15**

The change in the fair value of the program assets as during the year is as follows:

	THE GROUP	
	31/12/07	31/12/06
	Defined benefit plans	Defined benefit plans
OpeningBalance	**1.309**	**1.132**
Actuarila gains / (losses)	-	137
Expected return	-	51
Benefits paid	-	(11)
Disposal from the sale of subsidiaries	(1.309)	-
Closing balance	-	**1.309**

The main actual provision used for the aforementioned accounting purposes are as follows:

	THE GROUP		THE COMPANY	
	31/12/07	31/12/06	00/01/00	00/01/00
Discount rate	5,00%	4,10%	5,00%	4,10%
Expected rate of return on plan assets	5,00%	4,10%	5,00%	4,10%
Expected rate of salary increases	4,50%	4%-6%	4,50%	4%-6%

29. GRANTS

State grants movement during the financial year ending on December 31st 2007 was the following:

Amounts in € '000	THE GROUP Investment grants
Balance at the beginning at 1/1/2007	-
Amortization	(1.035)
Derecognition of grants	(364)
Acquisitions through business combinations	16.938
Other changes	79
Closing balance at 31/12/2007	**15.618**

30. BORROWINGS

As of 31/12/2007 Group loans are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in Euro '000	**31/12/07**	**31/12/06**	**31/12/07**	**31/12/06**
Long-term borrowings				
Obligations under finance lease	30.401	-	-	-
Bank loans	276.455	-	-	-
Secured Loans	221.121	-	-	-
Bonds	528.448	-	-	-
Convertible Bonds	-	3.421	-	22
Less: Long-term loans payable in next financial year	(43.237)	-	-	-
Total of long-term borrowings	**1.013.188**	**3.421**	-	**22**

	THE GROUP		THE COMPANY	
Amounts in Euro '000	**31/12/07**	**31/12/06**	**31/12/07**	**31/12/06**
Short-term borrowings				
Obligations under finance lease	3.074	-	-	-
Bank loans	2.286.397	193.388	2.148.348	-
Secured Loans	25.461	-	-	-
Bank Overdrafts	240	-	-	-
More: Long-term loans payable in next financial year	43.237	-	-	-
Total of short-term borrowings	**2.358.409**	**193.388**	**2.148.348**	-

Long term loans

For the Group bond loans in € and $ on 31/12/2007 the following information per subsidiary is presented:

VIVARTIA GROUP bond loans

i) On 27/07/2005 MIG's subsidiary VIVARTIA concluded a non convertible Bond loan in € and $ (USA) for the amount of € 190.065thous., of seven and ten-year duration, at a fixed and floating interest rate which was exclusively available abroad in insurance companies mainly. The 13% of the financing is at a floating Euribor rate + 1,25%, while the rest 87% at a fixed rate ranging from 4,38% to 5,87%. VIVARTIA fully repaid the above loan on 27/07/2007 by paying € 8.526 thous. and € 181.539 thous. on 19/11/2007. The early loan repayment entailed a sanction of € 7.032 thous. In addition, the early loan repayment and derivatives closure led to a loss of € 2.362 thous. The above amounts were recorded in the financial year expenses.

ii) On 27/07/2005, VIVARTIA concluded a non convertible bond loan in € (based on L. 3156) up to € 200.000 thous. at a floating rate (Euribor plus margin), of 5-year duration, exclusively available in Greek and foreign banks. Loan repayment will take place upon its maturity. VIVARTIA Group is entitled to early repay bonds' nominal value free from any sanction or other cost. The average annual interest rate on 31/12/2006 stood at 4,5%. The bonds' terms provide for cases of termination including, inter alia, overdue payments, non compliance with the general and financial safeguards, information including serious mistakes and omissions, specific insolvency events, business activity cessation, ownership regime of the borrowing party and the existence and any other event substantially affecting VIVARTIA Group financial situation. The terms also include financial clauses, including pre-conditions for net borrowing ratio to EBITDA, EBITDA to net interest expense as well as a minimum amount of equity. In addition, the Group has offered specific guarantees with regard to compliance with laws and regulations, assets disposal, upkeep of the business activity nature, with mergers, investments and environmental issues. The above loan was used to repay a bond loan of equal amount ('Eurobond').

iii) On 19/04/2007, VIVARTIA Group concluded a bond loan with LAIKI BANK of € 28.500 thous. maximum nominal value, of three years duration and one month Euribor rate.

iv) On 19/11/2007, VIVARTIA Group signed a bond loan contract with EUROBANK ERGASIAS totaling € 70.000 thous. The loan is divided in twenty (20) nominal bonds, of € 3.500 thous. nominal value each. 19/11/2012 was fixed as the loan repayment date. The first interest payment shall be carried out on 19/02/2008 at a Euribor rate plus 0,75% annually.

v) On 21/12/2007, VIVARTIA Group signed a bond loan contract with ALPHA BANK of € 50.000 thous., on a five-year duration at a Euribor monthly rate plus 0,75%. Liabilities and restrictions result from the contract, the most important of them being:

   1. Total net borrowing to earnings before interest, tax and depreciations lower than or equal to 3,25: 1
   2. Coverage of net interest payable from earnings before interest, tax and depreciations (EBITDA) higher than or equal to 4,50:1
   3. The total equity at the end of each year shall equal the sum of € 160.000 thous. plus 25% of consolidated net income.

ATTICA Group bond loans

i) ATTICA HOLDINGS during the fourth quarter of 2007 purchased CHALLENGE and SHIELD passenger-ferry boats after being granted a loan of € 22,8 million. There are no past-due loans or other liabilities close to maturity with repayment estimated not feasible. All loans are concluded in euros. Bond loans are presented as discounted. ATTICA HOLDINGS loans analysis is presented below:

Company	Issue Date	Initial Loan (in € '000)	Maturity	Bond
SUPERFAST PENTE INC	5/4/2001	95.254	15	Collateralized loan
SUPERFAST EXI INC	6/2/2001	95.254	15	Collateralized loan
SUPERFAST ENDEKA INC	10/7/2002	80.164	12	Collateralized loan
SUPERFAST DODEKA INC	2/10/2002	80.164	12	Collateralized loan
NORDIA N.E	10/1/2005	4.860	9	Collateralized loan
MARIN N.E	10/1/2005	4.140	9	Collateralized loan
ATTICA SHIELD LTD	22/10/2007	11.775	9	Collateralized loan
ATTICA CHALLENGE LTD	22/10/2007	11.025	9	Collateralized loan
BLUE STAR FERRIES N.A.E	27/6/2005	200.000	9	Collateralised convertible bond loan
BLUE STAR N.A.E.	17/8/2006	10.000	10	Collateralised convertible bond loan

TAU 1 D.O.O. bond loans

i) On 20/12/2007, TAU signed a bond loan contract with MPB for a total amount of € 250.000 thous. The loan purpose was to finance the buyout of the Serbian company RKB. The loan shall be repaid in 19 six-month instalments with Euribor rate plus 2,25% for the renovation and for the rest of the period ranging between 1,5% and 2% depending on the property's commercial value. The loan terms foresee cases of termination in the event of, inter alia, overdue payments, non compliance with the general and financial safeguards provided. The term also include economic clauses which include pre-conditions for keeping EBITDA multiplier at a level equal or higher than 6. Moreover, the Group has provided specific guarantees, such as letters of guarantee, while the shares to be acquired in RKB shall be pledged to secure the loan.

Long term loans total interest expense for the financial year ended on December 31st, is included in the financial expenses in the attached P & L statements (see note 41).

Short term loans

The main Group short term loans come form the parent company and constitute loans through Total Return Equity Swaps with shares listed on the Athens Exchange as underlying securities. In particular, the parent company has concluded 6 contracts:

Bank	Description	Start date	End date	Underlying	Balance as of 31/12/2007
COMMERZBANK	Total return equity swap	07/09/2007	12/09/2008	OTE	512.100
COMMERZBANK	Total return equity swap	23/11/2007	28/11/2008	OTE	486.000
COMMERZBANK	Total return equity swap	20/12/2007	10/01/2008	Delta One Certificate	227.000
ROYAL BANK OF SCOTLAND	Total return equity swap	05/11/2007	08/11/2008	MPB	440.030
ROYAL BANK OF SCOTLAND	Total return equity swap	23/11/2007	28/11/2008	OTE	250.200
ROYAL BANK OF SCOTLAND	Total return equity swap	17/12/2007	20/12/2008	OTE	233.000

In the framework of the above agreements, a part of the loan is committed by the bank and MIG receives interest income on this amount. The committed deposit amount is readjusted each time the loan balance changes (either by concluding a new contract or with revaluation every month). Dividends from underlying securities are collected by the bank, being the shares holder, and are attributed to MIG 5 days following their collection.

Other short term loans are cash withdrawals based on various credit limits maintained by the Group with various banks. During the financial year, short term loans were expressed in various currencies; nevertheless, the used part of the open balance of short term loans on December 31st 2007 and 2006, was mainly expressed in Euro.

The loans weighted average interest rate in Euro for 2007 was 5,89%.

In relation to the short-term and long-term loans, the table below presents the Group and Company future repayments on 31/12/2007 and 31/12/2006:

Amounts in Euro '000

	THE GROUP					
Borrowings at 31/12/2007	**Obligations under finance lease**	**Bank loans**	**Secured Loans**	**Bonds**	**Bank Overdrafts**	**Borrowings**
Within 1year	3.074	2.291.565	50.030	13.500	240	**2.358.409**
After 1year but not more than 5 years	30.401	271.287	97.929	406.617	-	**806.234**
More than five years	-	-	98.623	108.331	-	**206.954**
	33.475	**2.562.852**	**246.582**	**528.448**	**240**	**3.371.597**

Amounts in Euro '000

THE GROUP			
Borrowings at 31/12/2006	**Bank loans**	**Convertible Bonds**	**Borrowings**
Within 1year	193.388	-	**193.388**
After 1year but not more than 5 years	-	3.421	**3.421**
More than five years	-	-	-
	193.388	**3.421**	**196.809**

Amounts in Euro '000

THE COMPANY		
Borrowings31/12/2007	**Bank loans**	**Borrowings**
Up to 1 year	2.148.348	**2.148.348**

Amounts in Euro '000

THE COMPANY		
Borrowings at 31/12/2006	**Convertible Bonds**	**Borrowings**
After 1year but not more than 5 years	22	**22**

Short term loans total interest expense for the financial year ended on 31/12/2007, is included in the financial expenses in the attached income statement (see note 41).

Financial Leases Liabilities

- In June 2004, the merging by absorption company CHIPITA INTERNATIONAL SA by VIVARTIA entered into an agreement with a financial lease company for the sale & leaseback of its offices building facilities in Metamorfosi, Attica. The lease is of 15-year duration and practically providing the lessee with the right to repurchase the leased property, upon lease maturity, by paying up a symbolic amount. The monthly lease payment is adjusted depending on the Euribor rate fluctuations. The average rate for the above financial lease for the financial year ended 31/12/2007 was 3,79%. In December 2005, the merging by absorption company CHIPITA INTERNATIONAL SA by VIVARTIA entered in to an agreement with a financial lease company for the sale and leaseback for the VIVARTIA's industrial facilities in the industrial area of Lamia. The lease is of 12-year duration and practically providing the lessee with the right to repurchase the leased property, upon lease maturity, by paying up a symbolic amount. The monthly lease payment is adjusted depending on the Euribor rate fluctuations. The average rate for the above financial lease for the financial year which ended on 31/12/2007 was 3,70%.
- VIVARTIA Group subsidiaries, EDITA S.AE and DIGMA S.A.E, domiciled in Egypt have concluded financial leases for transportation means.
- ATTICA HOLDINGS's subsidiary has concluded financial leases whose real weighted rate stands at Euribor + 2,35%.

The future minimum lease payments in relation to the present value of the net minimum changes for the Group and the Company as of 31/12/2007 are analyzed below:

Obligations under finance lease	**THE GROUP**	
	31/12/07	
Amounts in Euro '000	**Future minimum lease payments**	**Present value of future minimum lease payments**
Within 1year	4.607	3.074
After 1year but not more than 5 years	18.109	12.526
More than five years	20.482	17.875
Total of Future minimum lease payments	**43.198**	**33.475**
Less: Interest expenses	(9.723)	-
Total of Present value of future minimum lease payments	**33.475**	**33.475**

The total interest expense for short term and long term financial leases for the 2007 financial year stood at € 1.011 thous for the Group and is included in the financial expenses in the attached income statements.

31. PROVISIONS

The table below presents in detail the provisions accounts movement of the Group

	THE GROUP				**THE COMPANY**
	Penalty of the Hellenic Competition Commission	**Other provisions**	**Provision of affairs sub judice**	**Total**	**Other provisions**
Balance at the beginning at 1/1/2007	-	-	-	-	-
Additional provisions	-	9.700	6	9.706	9.700
Utilised provisions	-	(1.201)	-	(1.201)	
From acquisition of subsidiary	18.960	1.778	1.082	21.820	
Closing balance at 31/12/2007	**18.960**	**10.277**	**1.088**	**30.325**	**9.700**
Non-Current Provisions	18.960	577	1.088	20.625	
Current portion of non-current provisions	-	9.700	-	9.700	9.700
	18.960	**10.277**	**1.088**	**30.325**	**9.700**

With regard to long term provisions, it is mentioned that they are not presented in discounted amounts given that there is no estimation in relation to their payment time. The most important part of long term provisions includes the provision for the Competition Committee fine. In particular, on the basis of resolution no. 369/V/2007 by the Hellenic Competition Committee, an approximately € 16,1 million fine was imposed on VIVARTIA for horizontal cartels in the dairy products sector and an approximately € 21,8 million fine implementing resolution no. 373/V/07 for vertical cartels in the dairy products sector. The Company Management judged 50% as sufficient provision and prepared the relevant provision standing at € 18.960.

For the Attica Group, the provisions mainly concern the following :

- An amount of € 463 million regarding seamen working in the sold vessels of the Baltic Sea line (the case is still pending at courts).
- An amount of € 550 thous. regarding the subsidiary BLUE STAR and in particular as a claim for compensation by the purchasing company of the vessel BLUE AEGEAN (the case is in arbitration).

For the Company the largest part of provisions (an amount of € 9.700 thous) has been formed due to the Company's participation to restore areas in Greece ruined by the disastrous fires in 2007.

32. OTHER LONG TERM LIABILITIES

The other long term liabilities for the Company and the Group are analyzed as follows:

	THE GROUP	
Amounts in € '000	**31/12/07**	**31/12/06**
Other liabilities	2.137	-
Liabilities from real estate acquisition	7.454	-
Total	**9.591**	-

33. SUPPLIERS AND OTHER LIABILITIES

The Group trade liabilities are analyzed as follows:

	THE GROUP	
Amounts in € '000	**31/12/07**	**31/12/06**
Suppliers	154.629	-
Notes payable	3.200	-
Checks Payable	20.829	-
Customers' Advances	825	-
Intercompany accounts payable	321	-
Other Liabilities	1.867	-
Total	**181.671**	-

For the Company there is no such an analysis on trade receivables because it is a holdings company.

34. CURRENT TAX LIABILITIES

The Group's and Company's current tax liabilities regard current liabilities from income tax:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/07**	**31/12/06**	**31/12/07**	**31/12/06**
Tax expense for the year	84.781	121.130	83.184	103.033
Total	**84.781**	**121.130**	**83.184**	**103.033**

35. OTHER SHORT TERM LIABILITIES

The Company and Group other short term liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/07**	**31/12/06**	**31/12/07**	**31/12/06**
Intercompany accounts payable	12.424	-	12.424	-
Deferred income-Grants\	6.603	66	-	-
Social security insurance	11.924	742	55	21
Other Tax liabilities	10.653	2.065	157	378
Dividends	855	285	363	285
Salaries and wages payable	4.944	-	-	-
Accrued expenses	17.784	8.327	3.924	1.825
Others Liabilities	43.138	72.487	32.331	13.499
Obligation arising from share capital return	439	-	439	-
Accrued Interest expenses	1.879	-	-	-
Obligation arising from share acquisitions	14.500	-	-	-
Total	**125.143**	**83.972**	**49.693**	**16.008**

36. SALES

The Group sales are analyzed as follows:

	THE GROUP	
Amounts in € '000	**31/12/07**	**31/12/06**
Marine transports	61.419	-
Sales of goods	342.692	-
Sales of Merchandises	177.802	-
Sales of raw materials	8.544	-
Income from services provided	6.501	-
Revenues from hotel industry	6.694	-
Total from Continuing Operations	603.652	-
Total from Discontinued Operations	-	-
Total	**603.652**	-

The sales revenue breakdown is as follows:

MIG	-	-
VIVARTIA S.A.	535.539	-
ATTICA HOLDINGS S.A.	61.419	-
Other consolidated entities	6.695	-
Total	**603.653**	-

For the Company non such analyses exists since MIG is an investment holding company.

37. COST OF SALES – DISTRIBUTION AND ADMINISTRATIVE EXPENSES

The Cost of sales, the administrative and distribution expenses are analyzed as follows:

	THE GROUP				
	31/12/07				31/12/06
Amounts in € '000	Cost of sales	Administrative expenses	Distribution expenses	Total	Administrative expenses
Retirement benefits	520	1.026	347	**1.893**	-
Wages and Other employee benefits	54.031	24.046	34.969	**113.046**	5.115
Inventory cost	269.795	-	-	**269.795**	-
Tangible Assets depreciation	19.959	4.503	5.052	**29.514**	396
Intangible Assets depreciation	-	3.108	-	**3.108**	1
Third party expenses	866	35.884	3.440	**40.190**	3.342
Third party benefits	11.171	2.477	2.860	**16.508**	31
Telecommunication Expenses	9	103	2	**114**	-
Operating leases rentals	396	2.337	5.505	**8.238**	272
Taxes & Duties	643	2.028	426	**3.097**	1.691
Fuels - Lubricant	27.116	-	-	**27.116**	-
Provisions	-	-	2.504	**2.504**	-
Impairment of assets	30	-	-	**30**	-
Insurance	1.318	416	346	**2.080**	109
Repairs and maintenance	10.920	1.240	1.988	**14.148**	-
Other advertising and promotion expenses	205	7.208	40.847	**48.260**	7.862
Sales commission	40	-	11.040	**11.080**	-
Port expenses	3.902	-	-	**3.902**	-
Other expenses	2.516	4.504	1.028	**8.048**	6.780
Donations	-	-	2	**2**	10.285
transportation expenses	3.483	431	15.300	**19.214**	-
Consumables	2.453	447	1.047	**3.947**	-
Research & development expenses	-	695	-	**695**	-
Management Fees	-	-	308	**308**	-
Total costs from continuing operations	**409.373**	**90.453**	**127.011**	**626.837**	**35.884**
Total costs from discontinued operations	-	16.356	-	**16.356**	117.946
Total	**409.373**	**106.809**	**127.011**	**643.193**	**153.830**

The Company's operational expenses are analysed as follows:

Amounts in € '000	THE COMPANY 31/12/07 Fees and other expenses to third parties	Wages, salaries and social security costs	Other operating income	Total	THE COMPANY 31/12/06 Purchases and external services	Wages, salaries and social security costs	Other operating income	Total
Retirement benefits	-	40	-	**40**	-	(13)	-	**(13)**
Wages and Other employee benefits	-	1.811	-	**1.811**	-	5.052	-	**5.052**
Third party expenses	23.946	-	518	**24.464**	3.453	-	312	**3.765**
Third party benefits	-	-	53	**53**	-	-	38	**38**
Telecommunication Expenses	-	-	52	**52**	-	-		**-**
Operating leases rentals	-	-	598	**598**	-	-	363	**363**
Taxes & Duties	52	-	93	**145**	-	-	1.690	**1.690**
Provisions	9.700	-	-	**9.700**	-	-	7.280	**7.280**
Insurance	-	-	2	**2**	-	-	109	**109**
Other advertising and promotion expenses	6.951	-	-	**6.951**	7.862	-		**7.862**
Other expenses	-	-	2.097	**2.097**	-	-	4.359	**4.359**
Donations	363	-	-	**363**	10.286	-	-	**10.286**
Other fines & augmentation	-	-	9	**9**	-	-	21	**21**
Total costs from continuing operations	**41.012**	**1.851**	**3.422**	**46.285**	**21.601**	**5.039**	**14.172**	**40.812**
Total	**41.012**	**1.851**	**3.422**	**46.285**	**21.601**	**5.039**	**14.172**	**40.812**

38. OTHER OPERATING INCOME

The other operating income for the Company and the Group are analyzed as follows:

Amounts in € '000	THE GROUP 31/12/07	THE GROUP 31/12/06
Rent income	908	256
Income from Subsidies	216	-
Compensations	333	-
Income from reversal of unrealized provisions	2	-
Management fees & royalties	157	-
Income from services provided	3.541	5
Other income	683	11
Reversal of provisions	7.550	-
Profit on sale of property, plant and equipment	21.160	-
Other operating income from continuing operations	**34.550**	**272**
Other operating income from discontinued operations	35.806	106.933
Total other operating income	**70.356**	**107.205**

Amounts in € '000	THE COMPANY 31/12/07	31/12/06
Rent income	262	256
Income from reversal of unrealized provisions	2	3
Income from services provided	-	94
Other income	102	10
Reversal of provisions	7.550	-
Total other operating income	**7.916**	**363**

39. OTHER OPERATING EXPENSES

The other operating expenses for the Company and the Group are analyzed as follows:

Amounts in € '000	THE GROUP 31/12/07	31/12/06
Other fines & augmentation	9	-
Impairment losses for loans and other investments	-	7.280
Indemnities	26	-
Provisions	9.700	-
Donations	363	-
Other expense	11	-
Other operating expenses from continuing operations	**10.109**	**7.280**
Other operating expenses from discontinued operations	12.407	45.887
Total other operating expenses	**22.516**	**53.167**

40. OTHER FINANCIAL RESULTS

The other financial results for the Company and the Group are analyzed as follows:

	THE GROUP	
Amounts in € '000	**31/12/07**	**31/12/06**
Profit / (loss) from trading portfolio and financial instruments measured at fair value through profit/loss	28.419	33.051
Profit / (loss) from the sale of trading portfolio and financial instruments measured at fair value through P&L	6.573	10.284
Profit / (loss) from the sale of AFS financial instruments	27.181	11.211
Results from derivatives (oils)	1.377	48
Profit / loss from a.f.s. portfolio at fair value	(260)	(306)
Gains / (losses) from sale of subsidiaries and associates	8.488	-
Foreign exchange gains/(losses)	(2.522)	(128)
Other financial results income from continuing operations	**69.256**	**54.160**
Other financial results income from discontinued operations	1.520	31.133
Total other financial results	**70.776**	**85.293**

	THE COMPANY	
Amounts in € '000	**31/12/07**	**31/12/06**
Gains / (losses) from sale of subsidiaries and associates	331.881	366.280
Profit / (loss) from the sale of AFS financial instruments	27.092	10.576
Income from dividends	705	8.786
Profit / loss from a.f.s. portfolio at fair value	(260)	(524)
Total income from investments in subsidiaries & AFS Portfolio	**359.418**	**385.118**
Profit / (loss) from the sale of financial instruments of trading portfolio	4.276	3.519
Fair value profit from trading portfolio	5.696	824
Profit / (loss) from the sale of financial instruments measured at fair value through P&L	278	179
Profit / (loss) from financial instrument measured at fair value through profit/loss	12.478	1.648
Income from dividends	3.855	2.798
Results from derivatives	-	47
Foreign exchange gains/(losses)	(77)	(93)
Total income from financial assets at fair vaue through profit or loss	**26.506**	**8.922**

41. FINANCIAL EXPENSES

The financial expenses for the Company and the Group are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/07	31/12/06	31/12/07	31/12/06
Interest expenses from long-term loans	7.920	-	-	-
Interest expenses from short-term loans	18.536	-	17.471	4.160
Interest expenses from bonds	15.199	1.369	1	1.979
Interest from Bank overdraft accounts	148	-	-	-
Charge from retirement employee benefits	45	1	2	1
Commission for guaranties	101	-	100	2
Factoring	5	-	-	-
Other interest related expenses	130	-	5	5
Interest from derivatives	4.978	-	-	-
Financial expenses from continuing operations	**47.062**	**1.370**	**17.579**	**6.147**
Financial expenses from discontinued operations	34.460	124.684	-	-
Total financial expenses	**81.522**	**126.054**	**17.579**	**6.147**

42. FINANCIAL INCOME

The financial income for the Company and the Group is analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/07	31/12/06	31/12/07	31/12/06
Bank interest	47.322	75	44.334	2.800
Interest from Interest rate swaps	5.808	-	-	-
Interest from Grants Loans	149	264	149	264
Interest expenses from bonds	3.406	258	-	116
Financial income from continuing operations	**56.685**	**597**	**44.483**	**3.180**
Financial income from discontinued operations	55.384	222.935	-	-
Total financial income	**112.069**	**223.532**	**44.483**	**3.180**

43 PROFIT/(LOSS) FROM ASSOCIATES CONSOLIDATED WITH THE EQUITY METHOD

The following table presents the Group profit and loss from associates consolidated with the equity method:

	THE GROUP	
Amounts in € '000	**31/12/07**	**31/12/06**
Included in Share in net profit (loss) of companies accounted for by the equity method		
Gains from associates (+)		
INTERINVEST S.A.	-	281
MIG REAL ESTATE S.A.	1.881	-
CAFÉ JOANNA S.A.	12	-
TSIMIS S.A.	56	-
ARMA INVESTMENTS S.A.	24	-
Total (a)	**1.973**	**281**

	THE GROUP	
Amounts in € '000	**31/12/07**	**31/12/06**
Losses from Joint Ventures (-)		
INTERINVEST S.A.	74	-
CHIPIGA S.A.	197	-
CAFÉ HALKYON S.A.	60	-
Total (b)	**331**	-
Total from continued operations (a+b)	**1.642**	**281**
Gains/(Losses) from associates - Discontinued operations	(40)	10.289
Total	**1.602**	**10.570**

44. INCOME TAX

According to the tax legislation, the tax coefficient applied on Greek enterprises for the financial year 2007 is that of 25% (29% up until December 31st 2006).

The income tax displayed in the financial statements is analyzed for the Company and the Group as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/07	31/12/06	31/12/07	31/12/06
Current income tax	111.138	2.383	83.184	104.633
Deferred income tax	7.548	2.455	12.904	2.455
Tax Audit differences	-	559	-	-
Other taxes	15	-	-	-
Total	**118.701**	**5.397**	**96.088**	**107.088**

The agreement on the income tax amount fixed by the Greek tax coefficient application on the income before tax is summarized as follows:

Profit before income tax	456.657	14.315	374.434	350.230
Nominal Tax rate	25,00%	29,00%	25,00%	29,00%
Presumed Tax on Income	**114.164**	**4.151**	**93.609**	**101.567**
Adjustments for non taxable income				
- Non taxable income	(770)	(4.111)	(6)	(2.270)
- Damage of the year for which was not recognized deferred tax asset	446	-	-	-
- Other	136	-	-	-
Adjustments for non deductible expenses for tax purposes				
- Non tax deductible expenses	4.614	5.012	2.445	5.012
- Effect on opening deferred income tax of reduction in income tax rates	-	(1.263)	-	(70)
- Tax differences of preceding financial years	-	559	-	559
- Tax related to distribution of reserves	-	1.049	-	1.041
- Stock options granted to employees	32	-	32	1.241
- Additional property tax	8	-	8	8
- Tax 27/75	13	-	-	-
- Other	58	-	-	-
Total tax	**118.701**	**5.397**	**96.088**	**107.088**

In Greece the results disclosed to the tax authorities are considered temporary and may be revised until books and data are examined by tax authorities and tax declarations are judged as finalized. Therefore, companies may be subject to eventual sanctions and taxes which may be imposed upon examining the books and data. According to the method of carrying out tax liabilities in Greece, the Group and the Company have a contingent liability for additional sanctions and taxes from non audited financial years, for which sufficient provisions have been provided for. The Company non audited financial years and non audited financial years of consolidated Group companies are presented in the Appendix.

Deferred tax details are presented in note 19.

45. STAFF COSTS

The Staff cost for the Company and the Group is analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/07	31/12/06	31/12/07	31/12/06
Wages and salaries	83.892	679	1.269	643
Social security costs	16.875	95	108	80
Post employment benefits: defined benefit plans	1.893	3	40	3
Other staff costs	704	59	304	34
Termination indemnities	433	-	-	-
Stock option expenses	130	4.279	130	4.279
Crew cost	11.012	-	-	-
Staff costs from continuing operations	**114.939**	**5.115**	**1.851**	**5.039**
Staff costs from discontinued operations	10.061	72.410	-	-
Total Staff Costs	**125.000**	**77.525**	**1.851**	**5.039**

Average number of employees	**31/12/07**	**31/12/06**	**31/12/07**	**31/12/06**
Personnel paid on a daily basis	55	-	-	-
Employees	12.688	402	17	12
Crew	995	-	-	-

46. KEY MANAGEMENT BENEFITS

The key management benefits for the Group and the Company are the following:

Amounts in € '000	THE GROUP 31/12/07	THE GROUP 31/12/06	THE COMPANY 31/12/07	THE COMPANY 31/12/06
Salaries & other employees benefits	2.965	1.618	688	330
BoD Remuneration	629	4.296	510	220
Total	**3.594**	**5.914**	**1.198**	**550**

The aforementioned remuneration refers to members of the Parent Company's Board as well as its subsidiaries and the Group's and Company's managerial staff.

47. EARNINGS PER SHARE

The basic earnings per share are calculated by dividing profits or losses after tax which is attributable to shareholders of the Parent by the weighted average number of shares outstanding for the period under consideration.

The diluted earnings per share are calculated by readjusting the weighted average number of shares outstanding which requires converting all stock options which are expected to be exercised.

The calculation of basic and diluted earnings per share is as follows:

	GROUP 2007	GROUP 2006	COMPANY 2007	COMPANY 2006
Profits				
Profits attributable to shareholders of the parent company from continuing operations	62.610	7.896	-	-
Profits attributable to shareholders of the parent company from discontinuing operations	267.805	235.089	-	-
Profits attributable to shareholders of the parent company for the purposes of basic earnings per share	**330.415**	**242.985**	**278.346**	**243.142**
Shares				
Weight average number of shares for the basic earnings per share	398.492.823	51.966.059	398.492.823	51.966.059
Basic earnings per share from continuing operations	**0,157**	**0,152**	**-**	**-**
Basic earnings per share from discontinuing operations	**0,672**	**4,524**	**-**	**-**
Basic earnings per share	**0,829**	**4,676**	**0,698**	**4,679**

(b) Diluted Earnings per Share

	2007	2006	2007	2006
Profits				
Profits attributable to shareholders of the parent company from continuing operations	62.610	7.896	-	-
Profits attributable to shareholders of the parent company from discontinuing operations	267.805	235.089	-	-
Profits attributable to shareholders of the parent company for the purposes of basic earnings per share	**330.415**	**242.985**	**278.346**	**243.142**
Interest expense of convertible bonds	0,51	972	0,51	972

Shares

	2007	2006	2007	2006
Weight average number of shares in issue	398.492.823	51.966.059	398.492.823	51.966.059
Plus: Increase in number of shares from due to probable exercise of convertible options	6.273	1.196.141	6.273	1.196.141
Plus: Adjustment for employees' stock option rights that have not yet been attributed	-	858.291	-	858.291
Weight average number of shares for the diluted earnings per share	**398.499.096**	**54.020.491**	**398.499.096**	**54.020.491**

Diluted earnings per share from continuing operations	**0,157**	**0,164**	**-**	**-**
Diluted earnings per share from discontinuing operations	**0,672**	**4,370**	**-**	**-**
Diluted earnings per share	**0,829**	**4,516**	**0,698**	**4,519**

48. RELATED PARTY TRANSACTIONS

Managerial staff and members of the Board:

Amounts in Euro '000	THE GROUP	
a) Asset accounts	**31/12/2007**	**31/12/2006**
Loans and advances to customers (from banks)	-	5.611
Other assets	-	6
Total	-	**5.617**
b) Liability accounts		
Customer deposits and other receivables from banks	-	23.136
Total	-	**23.136**
c) Income	**31/12/2007**	**31/12/2006**
Discontinued operations	88	284
Total	**88**	**284**

d) Expenses

Discontinued operations	278	1.262
Total	**278**	**1.262**

Associates:

Amounts in Euro '000

	THE GROUP	
a) Asset accounts	**31/12/2007**	**31/12/2006**
Other receivables	-	324
Trade and other receivables	5.793	-
Total	**5.793**	**324**

b) Liability accounts	**31/12/2007**	**31/12/2006**
Customer deposits and other receivables from banks	-	3.479
Other liabilities	-	1.359
Trade and other payables	6.946	-
Total	**6.946**	**4.838**

c) Income	**31/12/2007**	**31/12/2006**
Inventory sales	5.224	-
Service sales	135	-
Discontinued operations	153	957
Total	**5.512**	**957**

d) Expenses	**31/12/2007**	**31/12/2006**
Service purchases	3	-
Inventory purchases	13.438	-
Discontinued operations	425	124
Total	**13.866**	**124**

Other related parties:

Amounts in Euro '000

a) Asset accounts	THE GROUP 31/12/2007	THE GROUP 31/12/2006	THE COMPANY 31/12/2007	THE COMPANY 31/12/2006
Customer deposits and other receivables from banks	-	230.564	-	60.159
Investment portfolio	-	600	-	-
Trading portfolio and financial assets at fair value through P&L	-	4.400	-	-
Loans and advances to customers (from banks)	-	3.500	-	-
Other amounts due	-	428		79
Total	**0**	**239.492**	**0**	**60.238**

b) Liability accounts	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Due to financial institutions	-	18.272	-	-
Customer deposits and other receivables from banks	-	2.023	-	-
Other liabilities	-	505	-	-
Total	**0**	**20.800**	**0**	**0**

c) Income	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Financial income	5.716	27	5.607	27
Discontinued operations	2.424	2.682		
Total	**8.140**	**2.709**	**5.607**	**27**

d) Expenses				
Financial expenses	1.294	660	124	-
Administrative expenses	-	397	23	-
Discontinued operations	542	-	-	-
Total	**1.294**	**1.056**	**147**	**0**

48.1 Transactions with MARFIN POPULAR BANK

Transactions of the Company with MARFIN POPULAR BANK:

Amounts in Euro '000

a) Assets	**31/12/2007**
Cash and cash equivalents	501.175
Total	**501.175**
b) Liability accounts	
Equity	51.969
Debt	394.040
Other current liabilities	12.425
Total	**458.434**
	31/12/2007
c) Income	
Financial income	33.697
Total	**33.697**
d) Expenses	
Financial expenses	3.076
Administrative expenses	29.500
Total	**32.576**

49 COMMITMENTS

49.1Guarantees

On December 31st, 2007 the Group had the following contingent liabilities:

- On 31/12/2007 MIG had issued performance bonds amounting totally to €58.667 thous. (see note 30) in favour of Verano Motors for the participation in the Serbian company RKB auction.
- VIVARTIA on 31/12/2007 had the following contingent liabilities from guarantees:
  - Issue of performance bonds totalling € 2.801 thous.
  - Provision of guarantees for the repayment of current bank accounts and trade liabilities of various subsidiaries and associates amounting to € 990 thous.
  - Provision of performance bonds for subsidized investment programmes totalling € 300 thous.
  - Provision of guarantees for VIVARTIA participation in various tenders amounting to € 232 thous. Provision of guarantees for suppliers prompt payment of € 2.327 thous.
- ATTICA HOLDINGS has issued letters of guarantee as a safeguard for Group liabilities, amounting to €699 thous.

49.2 Encumbrances

- For the ATTICA HOLDINGS vessels mortgages of €212 million have been accounted for to safeguard mortgaged loans (see note 30).
- VIVARTIA GROUP's subsidiary CHRISTIES DIARIES PLC, is subject to encumbrances as of 31/12/2007 on its fixed assets amounting to €7.917 thous.

49.3 Court Cases

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

49.4 Competition Committee Investigation

In the context of the ex-officio investigation by the Directorate General of the Competition Committee in the Greek market of frozen vegetables production and trade for infringement of article 1, L. 703/77, as applies, and of article 81 and 82 of the EU Treaty, the Directorate General issued on October 17th 2007 its proposal with protocol number 5986 containing the accusation against VIVARTIA SA for horizontal and vertical cartels.

On December 7th 2007, VIVARTIA SA submitted a memorandum to counter the proposal by the Directorate General of the Competition Committee and on January 10th 2008 VIVARTIA submitted a complementary memorandum and a resolution by the Competition Committee is expected.

The Group Management and its legal counselors are not in a position to make any estimate on the judgment at the Competition Committee Plenary regarding the accusations against the Group, the possibility to impose a fine or much less the possible amount.

49.5 Liabilities from contracts

- VIVARTIA Goup unused balance from contracts with suppliers at Group level on December 31st, 2007 stands at € 8.500 thous. approximately.
- ATTICA Group has concluded purchase and capital expenses contracts on 31/12/2007, amounting to € 10.799 thous.

49.6 Commitments from operational leases

As of December 31st, 2007 the Group had various operational lease agreements for buildings and transportation means renting expiring on different dates until 2025.

The renting expenses are included in the income statement ended on December 31st 2007 standing at € 8.238 (€ 272 on December 31st 2006).

The minimum future payable renting leases based on non cancellable operational lease contracts were the following as of December 31st 2007 and 2006:

	GROUP
	31/12/2007
Within a year	12.482
2-5 years	40.376
After five years	43.226
Total	**96.084**

49.7 Contingent Tax Liabilities

The Group contingent tax liabilities are not finalized as there are non tax audited financial years which are analyzed in the Appendix with the summary interim financial statements.

50. RISK MANAGEMENT PURPOSES AND POLICIES

The factors of financial risk that the company and the Group are exposed to are the market risk and more specifically the interest rate risk, price, liquidity, credit and currency risks.

The policies of managing risks of the Group are aiming at reducing the exposure of the Group to excessive risk and thus in minimizing the negative effect on the financial results of the Group that stem from the inability to predict the trends of the financial markets and the volatility in parameters affecting revenues and costs. The Group periodically reviews and assesses periodically to its exposure in the risks cited above on a one by one basis and jointly and uses financial instruments to hedge its exposure to certain categories of risk.

In the context of assessing and managing risks the company has formed a risk management committee. The main purpose of the risk management committee is to monitor and evaluate any aspect of risk the Company or/and the Group is exposed to through its business and investment activities.

The Group uses forward contracts, options, swaps, caps, collars and floors or pursues other strategies, or uses other forms of derivative instruments to limit its exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates and currency exchange rates.

Currency Risk

The Group operates on an international basis and therefore is exposed to currency risks that arise mainly from US dollar. This type of risk mainly arises from commercial activities and transactions in foreign currency and from investments in foreign entities as well.
The largest portion of revenues and expenses of MIG and of the Group is Euro denominated. Likewise, the largest percentage of the Company's investments is denominated in Euro. As far as investments in foreign currencies are concerned the company hedges the risk arising from the fluctuation of the currencies under consideration versus Euro.
In the context of managing the above category of risk the treasury of the Group uses derivatives and non derivative financial instruments with financial institutions for and on behalf of the Group companies.

On a Group level these financial instruments are categorized as hedging of risk relating to currency exchange rates for certain assets, liabilities, or future commercial transactions.
The Group holds investments in foreign companies the assets of which are exposed to currency risk. The currency risk of this type is related to the exchange rates of US dollar, Cyprus pound and British pound versus Euro and can be offset partially by liabilities in the corresponding currencies.

The exposure of the Group to currency risk varies throughout the year depending on the volume of transactions in foreign currency. However, the analysis presented above can be considered as representative of the exposure of the group to currency risk.

The preparation of a sensitivity analysis table relating to the profit for the period and the shareholders equity taking into consideration a reasonable change of the exchange rates was not deemed necessary for the following reasons a) for the financial year 2007 the Group's open position in foreign currency was fully hedged via derivative financial instruments; and b) in the financial year 2006 the Group was engaged in the Banking Sector and therefore the risks that it was exposed to cannot be considered as comparable to the risks that an investment company is exposed to.

Financing, Interest rate and Price Risks

Changes in interest rates can affect the Company's net income by increasing costs of servicing debt drawn down by the Company to finance its investments. Changes in the level of interest rates can also affect, among other things: (i) the cost and availability of debt financing and the Company's ability to achieve attractive rates of return on its investments; and (ii)) the debt financing capability of the investments and businesses in which the Company is invested.
Bank debt constitutes one of the founding sources of the Group. Bank debt is in floating rates and therefore is dependant on the interest rates. Cash and cash equivalents of the Group that are in deposits reduce partially the interest rate risk.
A leveraged company's income and net assets also tend to increase or decrease at a greater rate than would otherwise be the case if money had not been borrowed. As a result, the risk of loss associated with a leveraged company is generally greater than for companies with comparatively less debt.
In this context the risk of a potential loss that it is related to the investment in a company with leverage is usually higher that the risk of investing in companies with lower leverage.

The table below presents the sensitivity of the result of the period and of the shareholders equity based on a reasonable change in the interest rate in a range of +1% or –1% (2006: +1/-1%). These changes in interest rates are assumed to be within a reasonable range under the prevailing market conditions.

	THE GROUP				THE COMPANY			
	31/12/2007		31/12/2006		31/12/2007		31/12/2006	
Amounts in € '000	-1%	1%	-1%	1%	-1%	1%	-1%	1%
Result for the financial year	(8.209)	8.209	-	-	(8.352)	8.352	224	(294)
Equity	(8.209)	8.209	-	-	(8.352)	8.352	224	(294)

Attica Group in order to offset the interest rate risk uses financial instruments that forecast that in case the interest rates range between 3,5% to 5,5% the Group will be profit making, whereas in case the interest rates are not within the above range the Group will be loss making.

The operating income and the cash flows of VIVARTIA are basically not volatile in fluctuations in interest rates. The risk of interest rate changes relating to the floating rate loans expose Vivartia in cash flow risk, whereas the fixed rate loans expose Vivartia in the risk of changes in their fair value.
The exposure to in interest rate risk of the liabilities and investments is monitored on a budgetary basis. The financing of Vivartia has been structured with a predefined combination of floating and fixed interest rates, in order to minimize the risk of interest rate fluctuations. The treasury of Vivartia according to market prevailing conditions, the company's strategy and financing requirements structures the ratio fixed to floating interest rates of the net debt of Vivartia. Additionally, the company may occasionally use, derivative financial instruments, only as a mean to minimize such risks and to change the above ratio fixed to floating interest rates, in case required. During 2007 Vivartia did not use such derivative financial instrument of interest rates.

The policy of Vivartia Group is to constantly monitor the interest rate trends and the time horizon of the financing needs. Therefore, the decisions for the duration and the mix of floating versus fixed interest rate of a new loan are taken on a case by case basis. Thus, all the short term loans and the medium to long term loans are in floating interest rates. In this context, based on the debt levels at a certain period, the change in the base interest rates (EURIBOR or LIBOR), has a proportionate effect in the results of the Vivartia Group.

The risk of the Group in relation to the trading portfolio and the financial instruments in fair value through profit and loss stems from potential negative movements in the current prices of shares. As an estimated figure for the price risk, the Group has estimated that the effect in the annual result from a change in the value of the above mentioned portfolios at a range of +/- 30%, taking into consideration the outstanding balance as of 31/12/2007, would result in profit or losses of approximately € 70.140 thousand..

Credit Risk Analysis

Credit risk is the risk of the potential delayed payment to the Group of the current and of potential liabilities of the counterparties.

The exposure of the Group to credit risks is stemming mainly from the investment of the cash and cash equivalents and the financial instruments available for sale. The assets that are exposed to credit risk as of the Balance Sheet date are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Financial assets				
Investments held to maturity	-	-	-	-
Investments available for sale	3.087.131	-	3.065.821	-
Derivative financial instruments	15.197	-	11.274	-
Trading portfolio	590.297	-	326.382	-
Cash and cash equivalents	1.508.062	-	1.188.707	-
Trade and other receivables	233.284	-	-	-
Total	**5.433.971**	-	**4.592.184**	-

Aiming at the minimization of the credit risks and bad debts the Group has adopted efficient processes and policies in relation to the limits of exposure per counterparty based on the counterparties credibility (Attica Group receives letters of guaranty for the issuers of tickets, whereas as far as Vivartia is concerned the credit lines of its customers are based on internal or external assessments based on the limits set by the management). For certain credit risks, provisions for impairment losses are made.
The management of the Group sets limits as to the exposure per financial institution. It assumes that the above assets are of high credit quality including cash and cash equivalent based on the fact that the counterparty financial institutions enjoy a high credit rating.
In relation to trading and other receivables, the Group is not exposed to credit risks.

Liquidity Risk Analysis

The liquidity risk is based on a potential divestment that will require additional costs, the lack of liquidity in order to be able to meet current liabilities, as well as on the long term commitment of capital in investments in business and assets.
The Group is managing its liquidity requirements on a daily basis through a systematic monitoring of its short and long term financial liabilities and of the payments that are made on a daily basis.
Potential liquidity crisis can also be dealt via the selling of liquid assets of the Groups portfolio. Furthermore, the Group monitors the maturity of its receivables and payables, in order to retain a balance of its capital employed and its flexibility via the bank credit worthiness of the Group which is considered as good.
The maturity of the financial liabilities as of 31 December 2007 of the Group and the Company is analyzed as follows:

	THE GROUP			
	31/12/2007			
Amounts in € '000	**Short-term**		**Long-term**	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Long-term borrowing	-	-	775.955	206.954
Liabilities relating to operating lease agreements	2.906	168	12.404	17.875
Trade payables	149.694	31.977	-	-
Other short-term liabilities	100.937	24.205	-	-
Sort-term borrowing	393.800	1.961.535	-	-
Derivative financial instruments	1.928	543	1.337	-
Total	**649.265**	**2.018.428**	**789.696**	**224.829**

Amounts in € '000	THE COMPANY 31/12/2007			
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	-	-	-	-
Liabilities relating to operating lease agreements	-	-	-	-
Trade payables	-	-	-	-
Other short-term liabilities	49.693	-	-	-
Short-term borrowing	227.000	1.921.348	-	-
Derivative financial instruments	-	-	-	-
Total	**276.693**	**1.921.348**	**-**	**-**

A maturity analysis of the financial liabilities of the Group and the Company is not presented for the financial year ended 31/12/2006 due to the fact that the Group operated as a financial institution for the said financial year and its liquidity requirements were significantly differentiated compared to the existing.

Presentation of the financial assets and liabilities per category

The financial assets and liabilities as of the financial statements date can be categorized as follows:

Amounts in € '000	THE GROUP 31/12/2007	THE GROUP 31/12/2006	THE COMPANY 31/12/2007	THE COMPANY 31/12/2006
Non-current assets				
Financial assets available for sale	3.087.131	-	3.065.821	-
Derivatives	3.349	-	-	-
Investments held to maturity	-	-	-	-
Total	**3.090.480**	**-**	**3.065.821**	**-**
Current assets				
Derivatives	11.848	-	11.274	-
Financial assets held for trading purposes through P&L	590.297	-	326.382	-
Trade and other receivables	246.075	-	-	-
Loans and receivables	-	-	-	-
Cash and cash equivalents	1.508.062	-	1.188.707	-
Total	**2.356.282**	**-**	**1.526.363**	**-**

Amounts in € '000	THE GROUP 31/12/2007	THE GROUP 31/12/2006	THE COMPANY 31/12/2007	THE COMPANY 31/12/2006
Long-term liabilities				
Borrowing	1.013.188	-	-	-
Financial liabilities at fair value through P&L	-	-	-	-
Financial liabilities at amortised cost	-	-	-	-
Total	**1.013.188**	**-**	**-**	**-**
Short-term liabilities				
Borrowing	2.358.409	-	2.148.348	-
Financial liabilities at fair value through P&L	-	-	-	-
Financial liabilities at amortised cost	-	-	-	-
Derivative financial instruments	3.014	-	-	-
Financial liabilities designated for trading purposes	-	-	-	-
(recognised through P&L)	-	-	-	-
Trade payables	182.111	-	-	-
Financial liabilities at amortised cost	9.938	-	4.969	-
Total	**2.553.472**	**-**	**2.153.317**	**-**

In relation to the financial year 2006 due to the disposal of the Group's banking operations the corresponding financial figures can not be considered as comparable.

Capital Management policies and processes

The targets of the Group in relation to the management of capital are as follows:

- The retention of the going concern of the Group; and
- To increase the value of the Company and in consequence of its shareholders via the increase of the value of its portfolio companies

The Group monitors the capital in relation to amount of shareholders equity plus the subordinate debt (please also refer to note 30), minus the cash and cash equivalents as presented in the Balance Sheet. The capital for the financial years 2007 and 2006 is analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Total equity	4.945.615	-	4.940.585	-
Plus: Subordinated loans	-	-	-	-
Less: Cash and cash equivalents	(1.508.062)	-	(1.188.707)	-
Capital	**3.437.553**	**-**	**3.751.878**	**-**
Total equity	4.945.615	-	4.940.585	-
Plus: Loans	3.371.597	-	2.148.348	-
Total capital	**8.317.212**	**-**	**7.088.933**	**-**
Capital to Total capital	1:2,42	-	1:1,89	-

The Group sets out the amount of capital in relation to the total capital i.e. shareholders equity and financial liabilities without taking into account the subordinate debt. The Group manages its capital structure and proceeds in adjustments in cases when the financial condition and the characteristics of risks of the existing assets change. Aiming at a retention or the adjustment of its capital structure, the Group may adjust the dividends paid, proceed to a capital return to its shareholders, issue new capital or dispose assets in order to reduce leverage.

The Group proceeded to the sale of its investments in the Banking Sector making 2006's financials non-comparable.

51. POST BALANCE SHEET EVENTS

- **Agreement signed with DEUTSCHE TELEKOM AG for the sale of OTE shares**
  MIG announced on 17/3/2008 that an agreement was signed with DEUTSCHE TELEKOM AG for the sale of 98.026.324 OTE shares for € 26 per share. The transaction is expected to be completed by May 7th 2008 the latest being conditional on an approval of the relevant request by DEUTSCHE TELEKOM AG from the Inter-Ministerial Denationalization Committee of Greece. In addition, this agreement has been approved by MIG and DEUTSCHE TELEKOM AG Executive BoD; however, an approval is pending by the Company Supervisory Board.
- **Cooperation between VIVARTIA and EVEREST Group**

On 07/03/2008 VIVARTIA SA and the businessman Mr. Lavrentios Freris announced that they embark on a strategic cooperation for the establishment of a company trading as 'Alkmini Catering Investments'. In the new company, VIVARTIA shall participate by 51% and Mr. Freris by 49%.

Both shareholders intention is for the new company to submit a voluntary public offer for the acquisition of 100% of the shares of EVEREST Holdings and Investments SA, a company listed on the Athens Exchange. For the public offer to take effect, the acquisition of at least 50,1% of the Company is required. It is stressed that the EVEREST shareholder, Mr. Lavrentios Freris shall transfer or offer during the public offer the 26% approximately he holds in EVEREST. The public offer price is fixed at € 3,5 per share.

In addition, the same company shall proceed to a voluntary public offer to acquire up to 100% of Olympic Catering SA, an Athens Exchange listed company, at the price of €2,65 per share. For the public offer to take effect, the acquisition of at least 50,1% of the Company is required. EVEREST already holds around 44% of Olympic Catering. The latter operates in the sector of airport catering & handling, in closed areas catering (airports) as well as in industrial catering through the production and distribution of fresh, chilled & frozen meals.

For the above agreement and the public offers approval by the Competition Committee is pending.

- **Acquisition by VIVARTIA SA of the American company producing biscuits and salty snacks Nonni's.**

On 06/03/2008, VIVARTIA Group announced the introduction of its Bakery and Confectionery segment in the USA market by signing an agreement for the acquisition of 100% of Nonni's Food Company Inc., an American company operating in the market of biscuits and salty snacks, from the venture capital company Wind Point Partners and today Nonni's Management.
The consideration of the entire transaction to be completed by 01/04/2008 is expected to reach €320 million.

- **Communication of the agreement with Sunce Koncern d.d shareholders for the acquisition of 75% from MIG**

On 06/03/2008 MIG announced the agreement with Sunce Koncern d.d shareholders (Sunce) for the acquisition of the company majority shareholding (75%). Sunce is one of the largest business groups in Croatia in the tourism sector holding 11 hotel units of about 5.000 beds in spectacular places on the Dalmatian coasts and operate with the trade name Blue Sun Hotels & Resorts. The hotels have a conference centre of 800 seats, 26 tennis courts and 3 spa centres. In addition, the company holds the majority shareholding in Brac Island airport and privileged land plots of a total 860.000 sq.m. where construction is allowed.

Sunce constitutes a recognizable leader in the growing tourism sector of Croatia. The Company, together with MIG, joins the health tourism sector, undertaking to implement the project Stubicke Toplice, acquired following an agreement with the municipalities of Krapina and Zagorje in the context of PPPs. One of the largest health tourism complexes in the region shall be created including 2 hospitals and 3 hotels with more than 1100 beds, as well as rehabilitation and therapy facilities.

MIG agreed to totally pay €155 million to acquire 75% of Sunce share capital. Similarly, through the company, MIG plans to realize additional investments in the region, reinforcing its already strong presence with investments in sectors in which subsidiaries or other MIG associates operate.

The transaction is expected to be completed in the second quarter of 2008, after legal and financial audits.

- **Acquisition of shareholding in Radio Korasidis and Elephant**

On 03/03/2008 MIG announced the completion dated February 27th 2008 of the acquisition:

a) of 3.444.523 nominal shares of the company trading as RADIO KORASIDIS COMMERCIAL ENTERPRISES SA, which correspond to 55,79% of the above company share capital and b) 939.721 nominal shares of the company trading as ‘ELEPHANT STORES OF ELECTRICAL AND HOME APPLIANCES SA’, corresponding to 58,78% of the above company share capital, against total consideration of €22.267 thous. It is stressed that ‘RADIO KORASIDIS COMMERCIAL ENTERPRISES SA’ and the company ‘ELEPHANT STORES OF ELECTRICAL AND HOME APPLIANCES SA’ are in the merger process.

- **Merger by absorption of BLUE STAR SHIPPING SA by ATTICA HOLDINGS SA**

On 27/02/2008 ATTICA BoD resolution was announced to proceed to the absorption of its 48,80% listed subsidiary BLUE STAR SHIPPING SA, with 30/06/2008 as transformation date the latest.

- **Sale-purchase agreement of MIG shares by DUBAI FINANCIAL GROUP**

On 07/02/2008 MIG was informed that a shares sale-purchase agreement was signed based on which Dubai Financial Group shall purchase 53.532.184 Marfin Investment Group shares from Marfin Popular bank (6,45%) at the price of € 7 per share up to March 31st 2008.

- **Completion of the mandatory Public Offer of MIG SHIPPING to ATTICA HOLDINGS’s shareholders**

On 04/01/2008 were announced MIG SHIPPING mandatory Public Offer results to ATTICA HOLDINGS’s shareholders, on the basis of which MIG SHIPPING and MIG held totally shares representing 91,1% of the Company’s total share capital. Based on the briefing, on 26/03/2008 the total MIG percentage (direct and indirect) on the share capital and the total voting rights in ATTICA HOLDINGS stood at 89,3%.

- **Completion of the mandatory Public Offer of MIG SHIPPING to BLUESTAR’s shareholders**

On 04/01/2008 MIG SHIPPING’s mandatory Public Offer results to BLUESTAR’s shareholders were announced, on the basis of which MIG SHIPPING and MIG held directly or indirectly shares representing 80,1% of the Company’s total share capital. Based on the briefing, on 26/03/2008 the MIG’s total percentage (direct and indirect) on the share capital and the total voting rights in BLUESTAR stood at 79,4%.

- **Sale of passenger-ferries by ATTICA HOLDINGS**

ATTICA HOLDINGS concluded the following agreements after the balance sheet date:

  - On 04/01/2008 the Group concluded an agreement to sell the RoRo Marin ferry, sailing in the Adriatic. The sale was completed in February and yielded for the Group an accounting profit of € 2,3 million approximately, while cash balances were boosted by around 5,9 million.
  - On 10/01/2008 the group concluded an agreement for the sale of RoRos Shield and Challenge, time-chartered in Northern Europe lines. RoRos Shield and Challenge sale was completed in February and yielded for the Group an accounting profit of € 3,98 million approximately, while cash balances were boosted by around € 11,26 million.

- Until the financial statements approval date, the Group had sold the RoRos Marin Shield and Challenge. From the sale of the above vessels, the Group received a profit of € 6,3 million, while cash balances were boosted by around 17,2 million.

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

52. Approval of the Financial Statements

The Separate and Consolidated Financial Statements for the Financial Year ended 31/12/2007 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 26/03/2008.

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

APPENDIX

CONSOLIDATED COMPANIES

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years
MARFIN INVESTMENT GROUP HOLDINGS S.A.	**Greece**			**Parent Company**		**2006-2007**
MIG Subsidiaries						
MARFIN CAPITAL S.A.	British Virgin Islands	100,00%	-	**100,00%**	Purchase Method	N/A[1]
EUROLINE S.A.	Greece	43,52%	-	**43,52%**	Purchase Method	2005-2007
VIVARTIA S.A.	Greece	86,34%	0,03%	**86,37%**	Purchase Method	2006-2007
MIG LEISURE LTD	Cyprus	65,00%	-	**65,00%**	Purchase Method	New. Inc.
MIG SHIPPING S.A.	British Virgin Islands	100,00%	-	**100,00%**	Purchase Method	New. Inc.
MIG REAL ESTATE (SERBIA) B.V.	Holland	100,00%	-	**100,00%**	Purchase Method	New. Inc.
MIG REAL ESTATE (BULGARIA) B.V.	Holland	100,00%	-	**100,00%**	Purchase Method	New. Inc.
MIG LEISURE LIMITED subsidiaries						
CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LIMITED	Cyprus	-	41,79%	**41,79%**	Purchase Method	-
MIG SHIPPING S.A. subsidiaries						
ATTICA HOLDINGS S.A.	Greece	9,06%	49,93%	**58,99%**	Purchase Method	2007
MIG REAL ESTATE (SERBIA) B.V. subsidiaries						
"TAU 1" BEOGRAD d.o.o.	Serbia	-	66,67%	**66,67%**	Purchase Method	New. Inc.
MIG Associates						
INTERINVEST S.A.	Greece	24,63%	-	**24,63%**	Equity Method	2006-2007
MIG REAL ESTATE S.A.	Greece	50,00%	-	**50,00%**	Equity Method	2007
VIVARTIA GROUP						
VIVARTIA Subsidiaries						
AGROTEAM EOD	Bulgaria	-	86,37%	**86,37%**	Purchase Method	-
BALKAN RESTAURANTS S.A.	Bulgaria	-	86,37%	**86,37%**	Purchase Method	1999-2006
CHARALAMBIDES DAIRIES LTD	Cyprus	-	86,37%	**86,37%**	Purchase Method	-
CHIPITA PARTICIPATIONS LTD	Cyprus	-	86,37%	**86,37%**	Purchase Method	-
CREAM LINE S.A	Greece	-	86,37%	**86,37%**	Purchase Method	2003-2007

DELTA FOOD HOLDINGS LTD.	Cyprus	-	86,37%	**86,37%**	Purchase Method	-
DELTA FOOD PARTICIPATION & INVESTMENTS LTD.	Cyprus	-	86,37%	**86,37%**	Purchase Method	-
GREENFOOD S.A	Greece	-	68,13%	**68,13%**	Purchase Method	2003-2007
HELLENIC CATERING S.A	Greece	-	84,77%	**84,77%**	Purchase Method	2006-2007
HELLENIC FOOD INVESTMENTS S.A	Greece	-	44,08%	**44,08%**	Purchase Method	2003-2007
UNCLE STATHIS EOD	Bulgaria	-	86,37%	**86,37%**	Purchase Method	-
ATHENIAN CAFE-PATISSERIES S.A	Greece	-	69,88%	**69,88%**	Purchase Method	2003-2007
ANTHEMIA S.A	Greece	-	86,37%	**86,37%**	Purchase Method	2005-2007
VIGLA S.A	Greece	-	86,37%	**86,37%**	Purchase Method	2003-2007
VIOMAR S.A	Greece	-	74,33%	**74,33%**	Purchase Method	2003-2007
ENDEKA S.A	Greece	-	86,37%	**86,37%**	Purchase Method	2003-2007
ERMOU RESTAURANTS S.A	Greece	-	47,50%	**47,50%**	Purchase Method	2005-2007
EFKARPIA RESTAURANTS S.A	Greece	-	44,05%	**44,05%**	Purchase Method	2003-2007
EASTERN CRETE RESTAURANTS-PATISSERIES S.A	Greece	-	51,82%	**51,82%**	Purchase Method	2004-2007
TEMBI CAFE-PATISSERIES S.A	Greece	-	45,00%	**45,00%**	Purchase Method	2004-2007
MEGARA RESTAURANTS-PATISSERIES S.A	Greece	-	46,73%	**46,73%**	Purchase Method	2003-2007
SERRES RESTAURANTS-PATISSERIES S.A	Greece	-	43,23%	**43,23%**	Purchase Method	2003-2007
KAVALA RESTAURANTS S.A	Greece	-	44,05%	**44,05%**	Purchase Method	2003-2007
MALIAKOS RESTAURANTS S.A	Greece	-	44,05%	**44,05%**	Purchase Method	2003-2007
NERATZIOTISSA RESTAURANTS S.A	Greece	-	51,82%	**51,82%**	Purchase Method	2006-2007
PANORAMA RESTAURANTS S.A	Greece	-	44,05%	**44,05%**	Purchase Method	2003-2007
VOLOS COAST RESTAURANTS S.A	Greece	-	43,19%	**43,19%**	Purchase Method	2003-2007
HARILAOU RESTAURANTS S.A	Greece	-	44,05%	**44,05%**	Purchase Method	2003-2007
GEFSIPLOIA S.A	Greece	-	44,05%	**44,05%**	Purchase Method	2005-2007
EUROFEED HELLAS S.A	Greece	-	86,37%	**86,37%**	Purchase Method	2006-2007
VERIA CAFE PATISSERIES S.A	Greece	-	86,37%	**86,37%**	Purchase Method	2004-2007
EXARCHIA CAFE PATISSERIES S.A	Greece	-	84,26%	**84,26%**	Purchase Method	2003-2007
KIFISSIA CAFE PATISSERIES S.A	Greece	-	43,27%	**43,27%**	Purchase Method	2004-2007
PARALIA CAFE PATISSERIES S.A	Greece	-	71,33%	**71,33%**	Purchase Method	2003-2007
NAFPLIOS S.A	Greece	-	81,80%	**81,80%**	Purchase Method	2003-2007
SARANDA S.A	Greece	-	85,89%	**85,89%**	Purchase Method	2006-2007
S. NENDOS S.A	Greece	-	27,13%	**27,13%**	Purchase Method	2006-2007
HELLENIC FOOD SERVICE PATRON S.A	Greece	-	67,58%	**67,58%**	Purchase Method	2006-2007
INVESTAL RESTAURANTS	Greece	-	86,37%	**86,37%**	Purchase Method	2005-2007
IVISKOS S.A	Greece	-	43,19%	**43,19%**	Purchase Method	2003-2007
PAPAGIANNAKIS S.A	Greece	-	86,25%	**86,25%**	Purchase Method	New. Inc.
DESMOS	Greece	-	86,37%	**86,37%**	Purchase Method	2001-2007

DEVELOPMENT S.A						
MARINA ZEAS S.A	Greece	-	43,19%	**43,19%**	Purchase Method	2005-2007
CHRISTIES DAIRIES PLC	Cyprus	-	80,96%	**80,96%**	Purchase Method	-
VIVARTIA LUXEMBURG S.A	Luxembourg	-	86,37%	**86,37%**	Purchase Method	New. Inc.
UNITED MILK COMPANY AD	Bulgaria	-	86,32%	**86,32%**	Purchase Method	New. Inc.
ALESIS CONFECTIONERY S.A	Greece	-	44,05%	**44,05%**	Proportionate Consolitation Method	2006-2007
ARABATZIS S.A	Greece	-	42,32%	**42,32%**	Proportionate Consolitation Method	2006-2007
VIVARTIA's Associates consolidated under the equity consolidation method:						
ARMA INVESTMENTS S.A	Greece	-	21,59%	**21,59%**	Equity Method	-
CAFE HALKYON S.A	Greece	-	30,23%	**30,23%**	Equity Method	-
CHIPIGA S.A.	Mexico	-	30,23%	**30,23%**	Equity Method	-
TSIMIS S.A	Greece	-	25,91%	**25,91%**	Equity Method	-
LEVENTIS SNACKS LTD	Nigeria	-	34,55%	**34,55%**	Equity Method	-
CAFE JOANNA	Greece	-	30,23%	**30,23%**	Equity Method	-
KROPIAS S.A.	Greece	-	34,55%	**34,55%**	Equity Method	-
HELLENIC FOOD INVESTMENTS A.E. Subsidiaries						
HOLLYWOOD RESTAURANTS PATISSERIES S.A	Greece	-	42,13%	**42,13%**	Purchase Method	2005-2007
ZEFXI RESTAURANTS PATISSERIES S.A	Greece	-	42,75%	**42,75%**	Purchase Method	2003-2007
RESTAURANTS SYGROU S.A	Greece	-	38,57%	**38,57%**	Purchase Method	2006-2007
PAGRATI TECHNICAL AND CATERING COMPANY	Greece	-	44,08%	**44,08%**	Purchase Method	2006-2007
GLYFADA RESTAURANTS PATISSERIES S.A	Greece	-	35,27%	**35,27%**	Purchase Method	New. Inc.
CREAM LINE S.A Subsidiaries						
CREAM LINE BULGARIA LTD	Bulgaria	-	86,37%	**86,37%**	Purchase Method	-
CREAM LINE (CYPRUS) LTD	Cyprus	-	86,37%	**86,37%**	Purchase Method	-
CREAM LINE BULGARIA (CYPRUS) LTD	Cyprus	-	86,37%	**86,37%**	Purchase Method	-
CREAM LINE NISS DOO	Serbia	-	86,37%	**86,37%**	Purchase Method	-
CREAM LINE ROMANIA (CYPRUS) LTD	Cyprus	-	86,37%	**86,37%**	Purchase Method	-
CREAM LINE ROMANIA S.A.	Romania	-	86,37%	**86,37%**	Purchase Method	-
CHIPITA PARTICIPATIONS LTD Subsidiaries						
CHIPITA UKRAINE	Cyprus	-	86,37%	**86,37%**	Purchase Method	-

(CYPRUS) LTD						
CHIPITA ZAO	Russia	-	86,37%	**86,37%**	Purchase Method	-
EDITA SAE	Egypt	-	25,91%	**25,91%**	Purchase Method	-
CHIPITA NIGERIA (CYPRUS) LTD	Cyprus	-	86,37%	**86,37%**	Purchase Method	-
CHIPITA EAST EUROPE (CYPRUS) LTD	Cyprus	-	86,37%	**86,37%**	Purchase Method	-
CHIPITA ITALIA SPA	Italy	-	86,37%	**86,37%**	Purchase Method	-
CHIPITA GERMANY GMBH	Germany	-	86,37%	**86,37%**	Purchase Method	-
EDITA SAE Subsidiary						
DIGMA SAE	Egypt	-	25,91%	**25,91%**	Purchase Method	-
CHIPITA UKRAINE (CYPRUS) LTD Subsidiary						
TEO PLUS	Ukraine	-	86,37%	**86,37%**	Purchase Method	-
CHIPITA EAST EUROPE (CYPRUS) LTD Subsidiaries						
CHIPITA BULGARIA (CYPRUS) LTD	Cyprus	-	86,37%	**86,37%**	Purchase Method	-
CHIPITA POLAND (CYPRUS) LTD	Cyprus	-	86,37%	**86,37%**	Purchase Method	-
CHIPITA ROMANIA (CYPRUS) LTD	Cyprus	-	86,37%	**86,37%**	Purchase Method	-
CHIPITA YUGOSLAVIA (CYPRUS) LTD	Cyprus	-	86,37%	**86,37%**	Purchase Method	-
CHIPITA HUNGARY (CYPRUS) LTD	Cyprus	-	86,37%	**86,37%**	Purchase Method	-
CHIPITA RUSSIA (CYPRUS) LTD	Cyprus	-	86,37%	**86,37%**	Purchase Method	-
CHIPITA RUSSIA TRADING (CYPRUS) LTD	Cyprus	-	86,37%	**86,37%**	Purchase Method	-
CHIPITA CZECH (CYPRUS) LTD	Cyprus	-	86,37%	**86,37%**	Purchase Method	-
CHIPITA UKRAINE TRADING (CYPRUS) LTD	Cyprus	-	86,37%	**86,37%**	Purchase Method	-
CHIPITA FOODS BULGARIA (CYPRUS) LTD	Cyprus	-	86,37%	**86,37%**	Purchase Method	-
CHIPITA BULGARIA TRANSPORTATION LTD	Cyprus	-	51,82%	**51,82%**	Purchase Method	-
CHIPITA BULGARIA (CYPRUS) LTD Subsidiary						
CHIPITA BULGARIA SA	Bulgaria	-	86,37%	**86,37%**	Purchase Method	-
CHIPITA POLAND (CYPRUS) LTD Subsidiary						
CHIPITA POLAND SP ZOO	Poland	-	86,37%	**86,37%**	Purchase Method	-

CHIPITA ROMANIA (CYPRUS) LTD Subsidiary						
CHIPITA ROMANIA SRL	Romania	-	86,37%	**86,37%**	Purchase Method	-
CHIPITA YUGOSLAVIA (CYPRUS) LTD Subsidiary						
CHIPITA BELGRADE SA	Serbia	-	86,37%	**86,37%**	Purchase Method	-
CHIPITA HUNGARY (CYPRUS) LTD Subsidiary						
CHIPITA HUNGARY KFT	Hungary	-	86,37%	**86,37%**	Purchase Method	-
CHIPITA RUSSIA (CYPRUS) LTD Subsidiaries						
CHIPITA ST PETERSBURG ZAO	Russia	-	86,37%	**86,37%**	Purchase Method	-
ELDI OOO	Russia	-	86,37%	**86,37%**	Purchase Method	-
CHIPITA RUSSIA TRADING (CYPRUS) LTD Subsidiary						
CHIPITA RUSSIA TRADING OOO	Russia	-	86,37%	**86,37%**	Purchase Method	-
CHIPITA CZECH (CYPRUS) LTD Subsidiaries						
CHIPITA CZECH LTD	Czech	-	86,37%	**86,37%**	Purchase Method	-
CHIPITA SLOVAKIA LTD	Slovakia	-	86,37%	**86,37%**	Purchase Method	-
CHIPITA UKRAINE TRADING (CYPRUS) LTD Subsidiary						
CHIPITA UKRAINE TRADING ZBUT	Ukraine	-	86,37%	**86,37%**	Purchase Method	-
CHIPITA FOODS BULGARIA (CYPRUS) LTD Subsidiary						
CHIPITA FOODS BULGARIA EAD	Bulgaria	-	86,37%	**86,37%**	Purchase Method	-
CHIPITA BULGARIA TRANSPORTATION LTD Subsidiary						
DIAS TRANSPORTATION LTD	Bulgaria	-	51,82%	**51,82%**	Purchase Method	-
CHRISTIES DAIRIES PLC Subsidiary						
CHRISTIES FARMS	Cyprus	-	75,89%	**75,89%**	Purchase Method	-

LTD						
ATTICA GROUP						
ATTICA subsidiaries						
SUPERFAST FERRIES MARITIME S.A.	Greece	-	58,99%	**58,99%**	Purchase Method	2007
BLUE STAR MARITIME S.A.	Greece	2,76%	28,78%	**31,54%**	Purchase Method	2006-2007
SUPERFAST EPTA M.C.	Greece	-	58,99%	**58,99%**	Purchase Method	2007
SUPERFAST OKTO M.C.	Greece	-	58,99%	**58,99%**	Purchase Method	2007
SUPERFAST ENNEA M.C.	Greece	-	58,99%	**58,99%**	Purchase Method	2007
SUPERFAST DEKA M.C.	Greece	-	58,99%	**58,99%**	Purchase Method	2007
NORDIA M.C.	Greece	-	58,99%	**58,99%**	Purchase Method	2007
MARIN M.C.	Greece	-	58,99%	**58,99%**	Purchase Method	2007
ATTICA CHALLENGE LTD	Malta	-	58,99%	**58,99%**	Purchase Method	-
ATTICA SHIELD LTD	Malta	-	58,99%	**58,99%**	Purchase Method	-
ATTICA PREMIUM S.A.	Greece	-	58,99%	**58,99%**	Purchase Method	2006-2007
SUPERFAST FERRIES subsidiaries						
SUPERFAST FERRIES S.A.	Liberia	-	58,99%	**58,99%**	Purchase Method	2007
SUPERFAST PENTE INC.	Liberia	-	58,99%	**58,99%**	Purchase Method	2007
SUPERFAST EXI INC.	Liberia	-	58,99%	**58,99%**	Purchase Method	2007
SUPERFAST ENDEKA INC.	Liberia	2,76%	28,78%	**31,54%**	Purchase Method	2007
SUPERFAST DODEKA INC.	Liberia	-	-	-	Purchase Method	2007
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE	Greece	-	58,99%	**58,99%**	Under common management	2007
BLUESTAR subsidiaries						
BLUESTAR FERRIES MARITIME S.A.	Greece	-	31,54%	**31,54%**	Purchase Method	2006-2007
BLUE STAR FERRIES JOINT VENTURE	Greece	-	-	-	Under common management	2006-2007
BLUE STAR FERRIES S.A.	Liberia	-	31,54%	**31,54%**	Purchase Method	2006-2007
WATERFRONT NAVIGATION COMPANY	Liberia	-	31,54%	**31,54%**	Purchase Method	-
THELMO MARINE S.A.	Liberia	-	31,54%	**31,54%**	Purchase Method	-
BLUE ISLAND SHIPPING INC.	Panama	-	31,54%	**31,54%**	Purchase Method	-
STRINTZIS LINES SHIPPING LTD.	Cyprus	-	31,54%	**31,54%**	Purchase Method	2006-2007