TRANSLATION DISCLAIMER

This English translation of the Prospectus is NOT an official translation. This translation is for informational purposes only, has been prepared solely for the convenience of non-Greek speaking shareholders of Marfin Investment Group Holdings S.A. (the "Issuer") and potential investors and is not a substitute for the original Greek version of the Prospectus. The only official version of the Prospectus that has been approved by the Hellenic Capital Market Commission is the Greek version which can be found in printed form at the Issuer's head office (24, Kifissias Avenue, 151 25 Maroussi) and the branch network of Marfin Egnatia Bank S.A. as well as in electronic form on the website of the Athens Exchange (www.ase.gr) and of the Issuer (http://www.marfininvestmentgroup.gr).

This English translation has not been registered with or approved by the Hellenic Capital Market Commission. Accordingly, any prospective investor should also refer to the official Greek version and seek appropriate professional advice before investing. While this English translation is believed to be generally accurate, it is subject to and qualified by, in its entirety, the official Greek-language original version approved by the Hellenic Capital Market Commission, which is the prevailing document for all purposes. Any discrepancies or differences created in the translation are not binding and the Issuer makes no warranties or representations about the accuracy or completeness of this English translation and assumes no liability for any errors, omissions or inaccuracies in this English translation.

This English translation does not contain or consitute, and should not be relied upon as, an offer or invitation to make an offer or to acquire any securities in any jurisdiction.

MARFIN INVESTMENT GROUP HOLDINGS S.A.

PROSPECTUS

FOR A PUBLIC OFFERING OF BONDS IN THE COMPANY 'MARFIN INVESTMENT GROUP HOLDINGS S.A.' INVOLVING THE ISSUANCE OF A CONVERTIBLE CORPORATE BOND AND RIGHTS ISSUE IN FAVOUR OF EXISTING SHAREHOLDERS FOR UP TO THE SUM OF €402,861,139.74 BASED ON DECISION OF THE COMPANY'S BOARD OF DIRECTORS OF 13.10.2009, AND ADMITTING OF THE BONDS FOR TRADING ON THE ATHENS EXCHANGE.

UP TO 84,457,262 BONDS CONVERTIBLE TO SHARES WILL BE ISSUED.

Date of Prospectus: 8 February 2010

TABLE OF CONTENTS

1. SUMMARY

This Summary relates to the issuing of a convertible corporate bond for the company with the corporate name MARFIN INVESTMENT GROUP HOLDINGS S.A. (hereinafter MIG or the Company or the Issuer) with a pre-emptive right for existing shareholders, and to admission to trading of the bonds on the Athens Exchange (hereinafter ATHEX).

This Summary includes a short outline of the business operations, Management, shareholder line-up of the Company, the terms and conditions of the convertible corporate bond and the uses to which the revenues generated will be put, and financial information about the Group to which the Company belongs (hereinafter the MIG Group or the Group) and summary information about risk factors in accordance with Articles 5, 9 and 12 of Law 3401/2005 and Article 25 of Commission Regulation (EC) No 809/2004.

This Summary is the introduction to the Prospectus. All investors should only take a decision to invest in transferable securities after having examined the Prospectus as a whole.

Where a claim relating to information contained in the Prospectus is lodged before any court, the investor-cum-plaintiff may have to bear the cost of translating all or part of the Prospectus before proceedings commence.

Persons to whom the Summary was submitted, including any translation of it, and those persons who requested a copy of it in accordance with Article 18 of Law 3401/2005 shall have civil liability only where the said Summary is misleading, inaccurate or is not related to the Prospectus, when read in relation to the other parts of the Prospectus.

The MIG Prospectus was prepared and has been made available in line with the provisions of the relevant legislation. The Board of Directors (hereinafter BoD) of the Hellenic Capital Market Commission approved the content of this Equities Prospectus, Reference Document and Summary, which in accordance with Article 12 of Law 3401/2005 constitute the Prospectus, only to the extent that it covers the investor information requirements laid down in the provisions of Commission Regulation (EC) No 809/2004 and Law 3401/2005.

1.1 Background and Business Operations

The company with the corporate name MARFIN INVESTMENT GROUP HOLDINGS S.A., trading as MARFIN INVESTMENT GROUP (MIG) was established in 1988 with the original corporate name of INTERTYP S.A. (Companies Reg. No. 16836/06/B/88/06) and an operating term of 100 years from incorporation, capable of being extended by decision of the General Meeting. The official seat of the Company is the Municipality of Marousi and its offices are located at 24 Kifissias Ave., Marousi Attica, tel. 210 – 8170000.

MIG's shares are listed on ATHEX and are traded in the High Cap category in line with the applicable stock exchange legislation. MIG's total capitalisation on 31.12.2009 was € 1,512,629,000.

After disinvesting its banking and financing holdings in 2007 and after a series of mergers and acquisitions, the Group's operations now focus on 6 operating segments which are as follows:

(i) ***Food & Dairy Products***, and in particular dairy products and beverages, bread and patisserie products, catering and leisure services and frozen food provided by the company VIVARTIA FOOD PRODUCTS AND CATERING SERVICES INDUSTRIAL AND TRADING CO. S.A. (hereinafter VIVARTIA) which is the largest food company in SE Europe and a leader in each of its core activities.

(ii) ***Transport***, and in particular the fields of passenger shipping and private and commercial airline services via its subsidiaries MIG SHIPPING S.A. (hereinafter MIG

SHIPPING), MIG AVIATION HOLDINGS LIMITED (hereinafter MIG AVIATION) and OLYMPIC AIR S.A. (hereinafter OLYMPIC AIR).

(iii) ***IT***, via the holding MIG TECHNOLOGY HOLDINGS S.A. has in SINGULARLOGIC IT Systems and Applications S.A., which is the leading software and integrated IT solutions company in Greece.

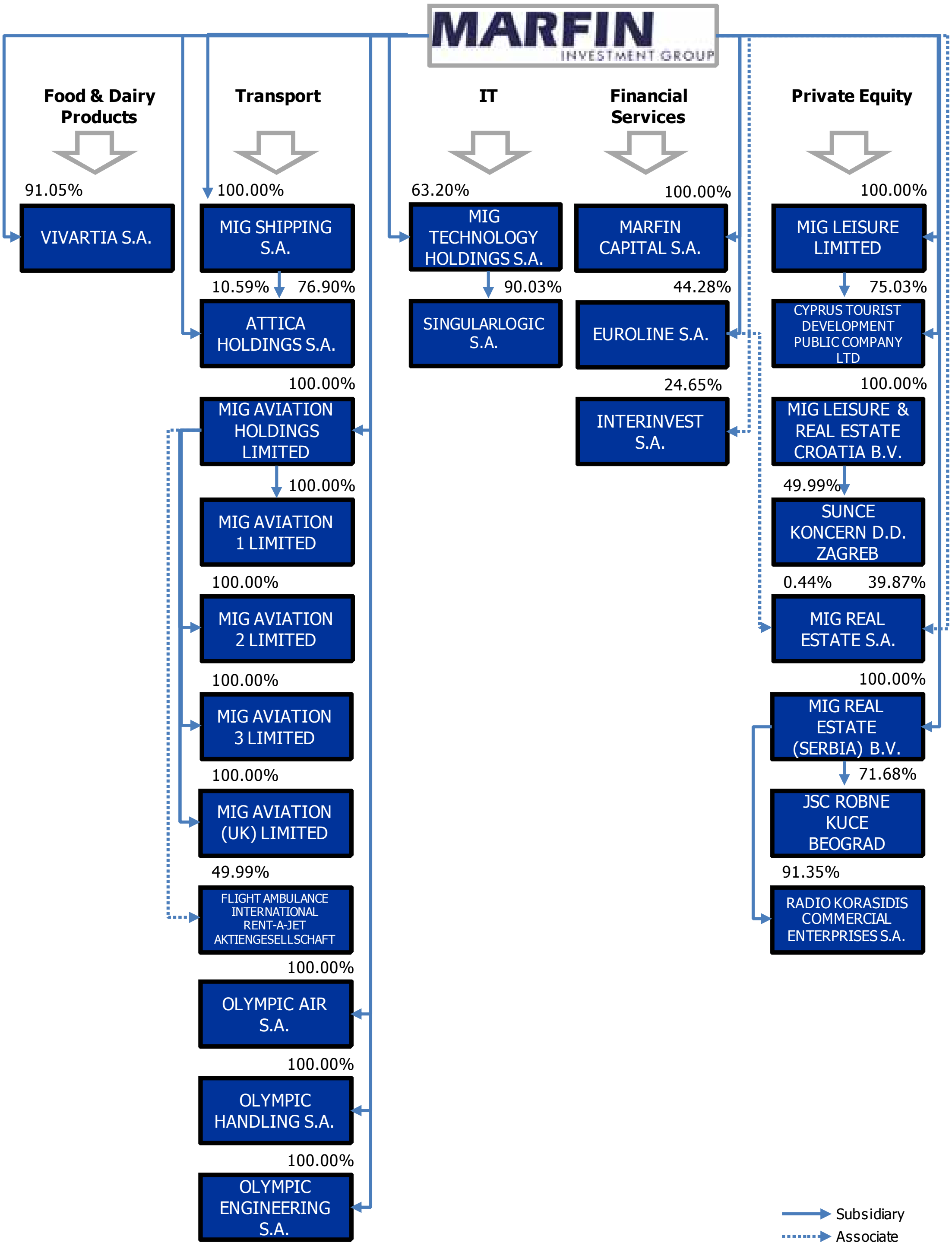
(iv) ***Financial services***, via its subsidiary EUROLINE Investment Portfolio Co. S.A. and its associate INTERINVEST Investment Portfolio Co. S.A.

(v) ***Healthcare services***, via its subsidiary DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA S.A.

(vi) ***Private Equity companies***
MIG is also active in the field of property development and leisure under private equity investments via its holding in its subsidiaries MIG REAL ESTATE (SERBIA) S.V., MIG LEISURE & REAL ESTATE CROATIA B.V., MIG LEISURE LTD and its associate MIG REAL ESTATE S.A.

1.2 MIG Group organisational structure

The Group’s structure as of 31.09.2009 was as follows:


MARFIN INVESTMENT GROUP
Food & Dairy Products
Transport
IT
Financial Services
Private Equity
91.05%
VIVARTIA S.A.
100.00%
MIG SHIPPING S.A.
10.59%
76.90%
ATTICA HOLDINGS S.A.
100.00%
MIG AVIATION HOLDINGS LIMITED
100.00%
MIG AVIATION 1 LIMITED
100.00%
MIG AVIATION 2 LIMITED
100.00%
MIG AVIATION 3 LIMITED
100.00%
MIG AVIATION (UK) LIMITED
49.99%
FLIGHT AMBULANCE INTERNATIONAL RENT-A-JET AKTIENGESELLSCHAFT
100.00%
OLYMPIC AIR S.A.
100.00%
OLYMPIC HANDLING S.A.
100.00%
OLYMPIC ENGINEERING S.A.
63.20%
MIG TECHNOLOGY HOLDINGS S.A.
90.03%
SINGULARLOGIC S.A.
100.00%
MARFIN CAPITAL S.A.
44.28%
EUROLINE S.A.
24.65%
INTERINVEST S.A.
100.00%
MIG LEISURE LIMITED
75.03%
CYPRUS TOURIST DEVELOPMENT PUBLIC COMPANY LTD
100.00%
MIG LEISURE & REAL ESTATE CROATIA B.V.
49.99%
SUNCE KONCERN D.D. ZAGREB
0.44%
39.87%
MIG REAL ESTATE S.A.
100.00%
MIG REAL ESTATE (SERBIA) B.V.
71.68%
JSC ROBNE KUCE BEOGRAD
91.35%
RADIO KORASIDIS COMMERCIAL ENTERPRISES S.A.
Subsidiary
Associate

Note that on 21.12.2009 the MIG subsidiary, MIG REAL ESTATE SERBIA, transferred its entire holding accounting for 91.35% of the share capital of RADIO A. KORASIDIS COMMERCE ENTERPRISES S.A. to the limited liability company LILAVOIS TRADING LIMITED.

The Company declared that on 30.09.2009, of the MIG Group's holdings, the direct or indirect holdings whose book value accounts for at least 10% of the Company's equity or contributes at least 10% to the Company's net profits or losses or whose book value accounts for a least 10% of the consolidated equity or contributes at least 10% to the Company's net profits or losses, were as follows: the VIVARTIA Group, the ATTICA HOLDINGS Group, RKB, MARFIN CAPITAL, MIG AVIATION 2, HILTON, MIG LEISURE, MIG REAL ESTATE S.A., SINGULARLOGIC, OLYMPIC AIR, OLYMPIC HANDLING, FAI and SUNCE.

1.3 Trends

The Company engages in a wide range of sectors, each one of which has its own particular characteristics, conditions and potential Some of the sectors in which the Company is active demonstrate defensive characteristics such as healthcare, food & dairy while others are more vulnerable to changing economic conditions such as the transportation sector.

Furtherfmore, the Group demonstrates great geographic diversification with presence in 40 countries. Group sales are broken down as following: 65% in the domestic market, 23% in the European market with the remaining 12% in the rest of the world. Taking into account the Group's extrovert strategy, management expects that within the next three years, the Group's presence abroad will be increased.

Regarding the financial results for 2009, the Company's Management expects that they will be influenced negatively on the one hand by the consolidation of the results of OLYMPIC AIR and OLYMPIC HANDLING on the other hand by the special one-off extraordinary tax imposed by the Greek authorities for 2009.

More specifically, for the major sectors where the Company is active, we note the following:

Food and Dairy Sector

This specific sector demonstrates a number of defensive characteristics as exhibited within 2009. The sub-sector of dairy products was significantly influenced by the intensification of competition for milk and yoghurt products which led to the decline of prices, to the benefit of consumers, but at the same time altered the eating habits of consumers leading to a sharp increase in the consumption of fresh milk products. The snacks sub-sector continued its growing trend due to the introduction of new products and aggressive commercial strategy as well as the decline of commodity prices. Furthermore, the geographic diversification of the activities of this sub-sector provided a sufficient hedge against the adverse market conditions observed in some markets as an aftermath of the recent financial crisis. The sub-sector of fast food restaurants continued its trend of capturing market share through the introduction of new services (e.g. delivery services) and products and has not been affected by the recent economic developments. Finally, the frozen foods sub-sector maintained its leading market position despite the small market share increase observed for non-branded products.

Transportation Sector

Passenger Shipping sub-sector

The Group mainiained its leading market position in both Adriatiac and Aegean sea markets while during the year it commenced operations on the Crete market achieving satisfactory results in terms of capturing market share. In 2009, passenger shipping was influenced on the one hand by the decline of cargo traffic in the Adriatic market (due to lower volumes of Greek imports and exports) and on the other hand by intense competition in some of the routes where the Group is present. The whole sector was affected by the increase in the price of fuel which corresponds to approximately 35% of total operating expenses for passenger shipping companies. Finally, please note that traditionally the fourth quarter of the year is the weakest due to reduced tourism activity and as such it is expected to have a negative impact on the Group's financial results.

Airlines sub-sector

The Group's expansion in the airline sector through OLYMPIC AIR constituted its most significant investment during 2009. Due to the start-up costs, the Group's financial results at the end of 2009 are expected to be negatively influenced by the consolidation of OLYMPIC AIR during the last quarter of the year. The performance of OLYMPIC AIR during 2010 depends greatly on passenger traffic, fuel prices and competition.

Healthcare Sector

The performance of the healthcare sector was positive in 2009 due to the improved financial results as well as the capital restructuring of Hygeia. The shortcomings observed in the public healthcare sector provide the main driver for further growth in going forward. Despite the relatively defensive nature of this sector, the economic crisis coupled with the poor financial state of pension funds will unavoidably lead in the short-run to some decline in demand for private healthcare services. At the same time, the Group will continue its expansion abroad with the commencement of operations within 2010 of its new hospital in Albania.

The Group's prospects for 2010 depend greatly on a number of endogenous and exogenous factors. Endogenous factors are considered the commercial strategy followed by the Group's companies, the effient control and containment of operating expenses, strong capital structure, possible co-operation with similar companies and the achievement of synergies within Group companies. Exogenous factors are considered the performance of the Greek economy, the economic performance of countries where the Group has significant level of activities (Serbia, Croatia, USA, Bulgaria, Russia, Romania, Cyprus etc.), commodity prices (fuel, raw materials etc), behaviour of competitors and extraordinary events (e.g. acts of terrorism etc).

1.4 Management

The current Board of Directors of the Company was elected by the 1st Repeat Ordinary General Meeting of Shareholders on 09.06.2009 and officially met as a body at its meeting on the same date. The line-up of the Company's current BoD is shown in the table below:

Name-Surname	Post On Board
Andreas Vgenopoulos	Chairman, Executive Member
Soud Ba'alaway	Vice Chairman, non-executive member
Emmanouil Xanthakis	Vice Chairman, non-executive member
Dionysios Malamatinas	CEO – Executive Member
Spyridon Theodoropoulos	Executive Member
Georgios Efstratiadis	Executive Member
Panagiotis Throuvalas	Executive Member
Georgios Lassados	Non-Executive Member
Efthymios Bouloutas	Non-Executive Member
Konstantinos Los	Independent Non-Executive Member
Markos Foros	Independent Non-Executive Member
Konstantinos Grammenos	Independent Non-Executive Member
Alexandros Edipidis	Independent Non-Executive Member

Source: Data processed by the Company

It was announced on 21.12.2009 that BoD Members Messrs. Moustafa Farid Moustafa and Hesham Gorar had resigned from the Company's BoD.

1.5 Share Capital

On 31.12.2009 the Company's paid-up share capital was €410,462,293.32 divided into 760,115,358 ordinary shares with a nominal value of € 0.54 each.

1.6 Shareholder line-up

On 08.01.2010 the Company's share capital was divided into 760,115,358 ordinary shares with voting rights. On 08.01.2010 the beneficiaries of shares or voting rights over 5% of the share capital were, in accordance with Law 3556/2007, as follows:

Shareholder line-up (Shareholder Register data on 08.01.2010)				
Shareholder	**No. of shares**	**% of shares**	**Voting rights**	**% of voting rights**
DUBAI FINANCIAL GROUP LIMITED LIABILITY COMPANY	132,995,628	17.50%	132,995,628	17.50%
IRF EUROPEAN FINANCE INVESTMENTS LTD	89,588,349	11.79%	89,588,349	11.79%
Investing public	537,531,381	70.72%	537,531,381	70.72%
Total	**760,115,358**	**100.00%**	**760,115,358**	**100.00%**

Source: Data processed by the Company

1.7 Summary Financial Information: 2006-2008 fiscal years and the period 01.01-30.09.2009

The Company's published consolidated financial statements for the 2006-2008 fiscal years and the period 01.01-30.09.2009 are presented in this Prospectus, as required by the provisions of Annex I, section 20.1 of Commission Regulation (EC) No 809/2004.

The consolidated financial statements for the 2006 and 2007 fiscal years were prepared in accordance with the International Accounting Standards / International Financial Reporting Standards (IAS/IFRS) and have been audited by the certified public accountant, Mr. Konstantinos Sotiris (ICPA (GR) Reg. No. 13671) with the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A., junction of 56 Zefyrou St. & Agion Anargyron St., Paleo Faliro, Athens GR-17564).

The annual financial report for the 2008 fiscal year, required by Article 4 of Law 3556/2007 was prepared in accordance with the IFRS and was audited by the certified public accountants, Mr. Konstantinos Sotiris (ICPA (GR) Reg. No. 13671) and Mr. Manolis Michalios (ICPA (GR) Reg. No. 25131) with the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A., junction of 56 Zefyrou St. & Agion Anargyron St., Paleo Faliro, Athens GR-17564).

Following the MIG Group's decision to terminate its banking sector activities and to focus on buyouts and equity investments, the financial statements for 31.12.2006 were reformulated in order to make them comparable to those for 31.12.2007. More specifically, the financial statements for 31.12.2006 had initially been published in line with the provisions of IAS 30, which applied to banking organisations, but were reformulated in line with IAS 1 which applies to general financial statements which are prepared and presented in line with the IFRS, and were published as comparable financial statements for the 2007 fiscal year.

The financial data for the 2007 fiscal year included in the 2008 Annual Financial Report differs from the published financial statements for the 2007 fiscal year because of the reformulated accounts. More specifically, during the third quarter of 2008 fiscal year, the estimation of the fair values of assets, the identifiable intangible assets acquired and the liabilities assumed by the VIVARTIA Group and CYPRUS TOURIST DEVELOPMENT COMPANY LTD (CTDC) during the 3rd quarter of the 2007 fiscal year as well as of ATTICA HOLDINGS during the 4th quarter of the 2007 fiscal year, was completed. Based on the values derived from the estimation, the PPAs on the aforementioned companies' accounts were completed and the amount of initially recognised goodwill on each company was decreased proportionally.

Lastly, the financial data for the 2008 fiscal year included in the half-year financial report for the period which ended on 30.09.2009 differs from the published financial statements for the 2008 fiscal year because of the reformulated accounts. More specifically, during the 2nd quarter of the 2009 fiscal year, the estimation of the fair values of the net assets assumed when acquiring NONNI's (a subsidiary of the VIVARTIA Group) and SUNCE (an associate of MIG's 100% associate MIG Leisure & Real Estate Croatia BV) was completed. Based on the values derived from this assessment, the purchase price allocation of the abovementioned companies was reclassified in the respective accounts and the initially recognised goodwill was decreased accordingly.

Note that for the purposes of analysis, the financial data for the 2006, 2007 and 2008 fiscal years included in the tables below is that published in the financial statements for the 2007 and 2008 fiscal years and the interim financial report for the period 01.01-30.09.2009 respectively.

The tables below present summary data from the income statement, cash flows and balance sheet of the MIG Group for the 2006-2008 fiscal years.

SUMMARY CONSOLIDATED FINANCIAL RESULTS

(amounts in € '000)	2006	2007	2008
Sales	-	603,652	1,773,042
Cost of Goods Sold	-	(410,302)	(1,188,539)
Gross Profit	-	193,350	584,503
Gross profit margin	-	*32.03%*	*32.97%*
Earnings before tax	14,315	89,643	215,062
Profit margin before tax	-	*14.85%*	*12.13%*
Profit for the period from continuing operations	8,918	69,354	184,809
Period earnings net of tax	257,682	337,159	184,809
Profit margin net of tax		*55.85%*	*10.42%*

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: The financial data for the 2006 fiscal year comes from the financial statements for the 2007 fiscal year prepared by MIG in accordance with the IFRS and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.
The financial data for the 2007 fiscal year comes from the Annual Financial Report for the 2008 fiscal year prepared by MIG in line with Article 4 of Law 3556/2007 and in accordance with the IFRS and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.
The financial data for the 2008 fiscal year comes from the Interim Financial Report for the period 01.01-30.09.2009, prepared by MIG in line with Article 4 of Law 3556/2007 and in accordance with the IFRS but which has not been reviewed by a certified public accountant.

SUMMARY CONSOLIDATED CASH FLOW STATEMENT DATA

(amounts in € '000)	2006	2007	2008
Net cash flow from operating activities	482,711	(220,521)	(37,114)
Net cash flow from investing activities	(90,655)	(5,033,887)	1,593,873
Net cash flow from financing activities	(12,405)	6,031,600	(1,553,553)

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: The financial data for the 2006 fiscal year comes from the financial statements for the 2007 fiscal year prepared by MIG in accordance with the IFRS and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.
The financial data for the 2007 fiscal year comes from the Annual Financial Report for the 2008 fiscal year prepared by MIG in line with Article 4 of Law 3556/2007 and in accordance with the IFRS and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

The financial data for the 2008 fiscal year comes from the Interim Financial Report for the period 01.01-30.09.2009, prepared by MIG in line with Article 4 of Law 3556/2007 and in accordance with the IFRS but which has not been reviewed by a certified public accountant.

SUMMARY CONSOLIDATED BALANCE SHEET ITEMS

(amounts in € '000)	31.12.2006	31.12.2007	31.12.2008
TOTAL ASSETS	**2,865,787**	**9,630,588**	**7,647,456**
Minority interests	30,571	555,730	369,204
Total equity	**938,207**	**5,501,061**	**4,524,963**
Total long-term liabilities	19,462	1,367,352	1,919,386
Total short-term liabilities	1,908,118	2,762,175	1,203,107
Total Liabilities	1,927,580	4,129,527	3,122,493
TOTAL OWNERS' EQUITY AND LIABILITIES	**2,865,787**	**9,630,588**	**7,647,456**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: The financial data for the 2006 fiscal year comes from the financial statements for the 2007 fiscal year prepared by MIG in accordance with the IFRS and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.
The financial data for the 2007 fiscal year comes from the Annual Financial Report for the 2008 fiscal year prepared by MIG in line with Article 4 of Law 3556/2007 and in accordance with the IFRS and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.
The financial data for the 2008 fiscal year comes from the Interim Financial Report for the period 01.01-30.09.2009, prepared by MIG in line with Article 4 of Law 3556/2007 and in accordance with the IFRS but which has not been reviewed by a certified public accountant.

The major increase in sales, gross profit and EBT achieved by the Group in 2008 compared to 2007 was due to the fact that certain companies in the Group were not consolidated during 2007 and others were consolidated for the first time in 2008.

The following financial information comes from the published interim financial report for the period 01.01-30.09.2009 which was prepared by the company in line with the IFRS and approved by the Company's BoD on 24.11.2009. It is available on the Company's website: www.marfininvestmentgroup.com.

Selected Summary Comprehensive Income Statement items

(amounts in €)	01.01-30.09.2008	01.01-30.09.2009
Sales	1,312,869	1,393,533
Cost of goods sold	(881,219)	(896,756)
Gross Profit	431,650	496,777
Gross profit margin (%)	*32.88%*	*35.65%*
Earnings before tax	325,088	36,110
Profit margin before tax	*24.76%*	*2.59%*
Period earnings net of tax	255,446	21,090
Profit margin net of tax	*19.46%*	*1.51%*

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Interim financial report for the period ended on 30.09.2009 which was prepared by the company in line with IAS / IFRS, not audited by a certified public accountant.

SUMMARY CONSOLIDATED CASH FLOW STATEMENT DATA

(amounts in € '000)	01.01-30.09.2008	01.01-30.09.2009
Net cash flow from operating activities	(100,007)	(107,139)
Net cash flow from investing activities	1,769,106	(94,028)
Net cash flow from financing activities	(1,599,917)	(580,507)

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Interim financial report for the period ended on 30.09.2009 which was prepared by the company in line with IAS / IFRS, not audited by a certified public accountant.

Selected Summary Statement Of Financial Position Items

(amounts in €)	31.12.2008	30.09.2009
Total assets	7,647,456	7,509,015
Total equity	4,524,963	4,439,875

Selected Summary Statement Of Financial Position Items

(amounts in €)	31.12.2008	30.09.2009
Total long-term liabilities	1,919,386	1,793,599
Total Liabilities	3,122,493	3,069,140
Total owners' equity and liabilities	7,647,456	7,509,015

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Interim financial report for the period ended on 30.09.2009 which was prepared by the company in line with IAS / IFRS, not audited by a certified public accountant.

MIG Group sales for the period 01.01-30.09.2009 stood at € 1,393,533,000 compared to € 1,312,869,000 in the same period in 2008 which is a rise of 6.14%. 78.52% of consolidated sales came from the food and dairy sector while 17.3% came from the transport sector.

Keeping the Group's cost of goods sold at around the same level despite the increase in turnover, as a result of keeping the prices of the main raw ingredients of products at normal levels after major increases last year, led to an improved gross profit margin.

1.8 Summary Pro Forma Financial Information: 2007-2008 fiscal years and the period 01.01-30.09.2009

The following data comes from the pro forma financial information for the 2007-2008 fiscal years and the period 01.01-30.09.2009 and has been prepared based on Annex II of Commission Regulation (EC) No 809/2004 and is included for explanatory reasons only.

During the 2007 and 2008 fiscal years and the period 01.01-30.09.2009 the MIG Group made a significant number of acquisitions and established new subsidiaries with the result that its activities and financial position grew considerably. Preparation and presentation of this pro forma financial information is intended to provide information about how the financials of the MIG Group would look after the impact of those events.

The tables below show the key pro forma financial information for the 2007 and 2008 fiscal years and the period 01.01-30.09.2009.

SUMMARY PRO FORMA CONSOLIDATED RESULTS

(amounts in € '000)	2007	2008	01.01-30.09.2009
Sales	1,900,337	2,185,785	1,611,862
Cost of Goods Sold	(1,276,020)	(1,505,365)	(1,091,643)
Gross Profit	624,317	680,420	520,219
Gross profit margin	*32.85%*	*31.13%*	*32.27%*
Earnings before tax	229,100	348,428	32,799
Profit margin before tax	*12.06%*	*15.94%*	*2.03%*
Period earnings net of tax	188,257	323,506	12,840
Profit margin net of tax	*9.91%*	*14.80%*	*0.80%*

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Pro forma financial information for the 2007 and 2008 fiscal years and the period 01.01-30.09.2009 prepared by MIG in accordance with Annex II of Commission Regulation (EC) No 809/2004, and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

SUMMARY PRO FORMA CONSOLIDATED BALANCE SHEET ITEMS

(amounts in € '000)	2007	2008	01.01-30.09.2009
TOTAL ASSETS	**9,998,326**	**8,148,036**	**7,903,878**
Minority interests	380,557	420,780	426,828
Total equity	**5,148,871**	**4,534,243**	**4,512,978**
Total long-term liabilities	1,699,413	2,103,928	1,828,291
Total short-term liabilities	3,150,042	1,509,865	1,562,609
Total Liabilities	4,849,456	3,613,793	3,390,900
TOTAL OWNERS' EQUITY AND LIABILITIES	**9,998,326**	**8,148,063**	**7,903,878**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Pro forma financial information for the 2007 and 2008 fiscal years and the period 01.01-30.09.2009 prepared by MIG in accordance with Annex II of Commission Regulation (EC) No 809/2004, and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

1.9 Company share information

Company shares are dematerialised, ordinary registered shares with voting rights, are euro-denominated, and are traded in the ATHEX High Cap category and have been issued on the basis of the provisions of Codified Law 2190/1920 and the Company's Articles of Association.

The International Security Identification Number (ISIN) for MIG shares is GRS314003005.

The body responsible for keeping the relevant register of dematerialised shares is HELEX, 110 Athinon Ave., Athens GR-10442.

Shares are traded on ATHEX in units of 1 ordinary registered share.

1.10 Summary Convertible Corporate Bond information

The 1st Repeat Ordinary General Meeting of Shareholders on 09.06.2009 decided to renew the Board of Directors' power to issue corporate bonds in accordance with Article 3a and 13 of Codified Law 2190/1920 and Article 1 of Law 3156/2003 for a period of 5 years.

At its meeting on 13.10.2009 the Board of Directors of MIG decided, inter alia, to issue a convertible corporate bond (hereinafter CCB) in line with the provisions of Article 3a read in conjunction with Article 13 of Codified Law 2190/1920 and Article 1 of Law 3156/2003 and Article 5(2) of the Company's Articles of Association, up to the sum of € 402,861,139.74 by issuing 84,457,262 bonds with a nominal value of € 4.77 each (hereinafter the Bonds) with an option for existing shareholders in all bonds issued at a ratio of 1 bond for each 9 ordinary shares in the company. The bonds were to be admitted to trading on ATHEX.

The CCB interest rate was set at 5% per year and the term at 5 years. Moreover, it was decided that the bondholders could request conversion of their bonds to company shares 3 months after the passage of the Issue Date and every 3 months thereafter until the CCB Maturity Date. The subscription period and payment period for the CCB was fixed at 6 months, capable of being extended for a further 6 months by a new decision of the Board of Directors.

This decision of the Company's Board of Directors was entered in the Companies Register on 09.11.2009 (Ref. No. K2-11365).

Using the possibilities afforded by Articles 3a(3) and 13a(1) of Codified Law 2190/1920, the Board of Directors of the Issuer has decided that where the full amount of the CCB as stated above is not subscribed, the Corporate Bond shall be issued up to the sum subscribed and in line with Article 3a(1c) read in conjunction with Article 13(8)(f) of Codified Law 2190/1920 any bonds which remain unsubscribed shall be disposed of by the Board of Directors of the Issuer at its unfettered discretion at the sale price.

Moreover, the Company's Board of Directors authorised the Chairman of the Board of Directors and CEO of the Issuer in line with Article 20(4) of its Articles of Association, Article 22(3) of Codified Law 2190/1920 and Article 1(3) of Law 3156/2003 so that acting jointly or individually they might (a) specify and supplement the terms and conditions of the CCB, issue the termsheet, determine the procedure for settling any fractional rights arising from issuing of the bonds, or conversion of bonds to shares, the selection and appoint of the Representative and the Paying Agent and any other natural or legal person required, prepare the contracts with the above persons and in general do all things necessary to complete the CCB issue, including any amendments to the terms of the CCB and (b) regulate all issues concerning preparation of the Prospectus, the obtainment of permits and approvals from the Hellenic Capital Market Commission and Athens Exchange, the listing of the CCB on the Athens Exchange and all related issues. The lawfully authorised representatives of the Issuer set out the specific terms and conditions of the CCB on 14.12.2009.

The terms and conditions of the said CCB are summarised below:

Summary terms and conditions	
Company	The company with the corporate name MARFIN INVESTMENT GROUP HOLDINGS S.A. trading as MARFIN INVESTMENT GROUP (MIG)
Type of loan	Corporate bond convertible to shares in the Issuer (hereinafter the CCB)
Loan size	Up to € 402,861,139.74
Type and format of bonds	Registered dematerialised bonds convertible to ordinary registered shares in the company, tradable on ATHEX
No. and nominal value of bonds	Up to 84,457,262 with a nominal value of € 4.77 each
Bond issue price	€ 4.77 each or 100% of the nominal value
Subscription and payment period	6 months commencing on 13.10.2009 capable of being extended for a further 6 months by a new decision of the BoD
Admission of bonds to trading on ATHEX	Yes
Issue date	The date specified by the Issuer. The Issue Date shall be the same for all Bonds. The Issuers decision on this matter will be preceded by confirmation that the CCBs have been paid.
Maturity date	5 years from the Issue Date unless the CCB matures early in line with the terms and conditions for the CCB as in force from time to time.
Repayment date	The Maturity Date
Bond repayment price	€ 5.247 or 110% of the nominal value of each bond. On the CCB Maturity Date the Issuer will repay the bonds which the holders have not requested that they be converted to shares by that date, at the repayment price.
Interest rate	Interest shall be calculated on the entire outstanding CCB balance at a fixed interest rate of 5% per year (before tax).
Transfer	Bonds are freely transferable on and/or off the exchange in accordance with the applicable legislation.
Rescission	The Bondholders shall be entitled to terminate the CCB before it matures in the cases specified in the individual CCB terms and conditions as in force from time to time.
Creditworthiness rating	No bond creditworthiness rating is planned.
Sale of bonds	
Issue pre-emptive rights	The bond issue is accompanied by a pre-emptive right granted to existing shareholders in the Issuer. Where the bonds are not subscribed by existing shareholders in accordance with Article 3a of Codified Law 2190/1920 read in conjunction with Article 13(8)(f) of that Law, and the decision of the Board of Directors dated 13.10.2009, the Board of Directors shall sell bonds which remain unsold at its discretion in accordance with the applicable legislation at the sale price. The pre-emptive right is transferable and is tradable on ATHEX.
Exercise of pre-emptive rights	The pre-emptive right in the CCB issue is available to all shareholders – holders of shares in the Issuer on the Record Date. In the case where the pre-emptive right is transferred during the period when those rights are being traded on ATHEX, the pre-emptive right for the CCB issue shall be held by all persons who acquire pre-emptive rights. Holders of pre-emptive rights shall be registered for a whole number of bonds, and any fraction arising from the exercise of pre-emptive rights shall be omitted.
Record date	The date specified by the Issuer in accordance with the provisions of the applicable legislation.
Pre-emptive right cut-off date	The 2nd working day before the Record Date.
Pre-emptive Right start of trading date	The date specified by the Issuer in accordance with the provisions of the applicable legislation.
Deadline for exercising pre-emptive right	The deadline set by the Issuer which cannot be less than 15 days, commencing from the pre-emptive right start of trading date. The

Summary terms and conditions	
	rights which are not exercised within that deadline shall cease to apply.
Pre-emptive right end of trading date.	4 working days before the end of the period for exercising pre-emptive rights in accordance with the applicable legislation.
Payments to bondholders	
Interest-bearing period	Interest-bearing periods are defined as 20 consecutive and successive quarterly periods at the end of which the Issuer shall pay each bondholder interest on the issue price of each bond calculated at the interest rate. The start of the first interest-bearing period shall be the CCB issue date. Interest shall be paid on a accrued basis at the end of each interest-bearing period in accordance with the applicable legislation and the practice followed, and shall be calculated based on the actual number of days elapsed compared to a 360-day calendar year. Interest shall be calculated by the Paying Agent who shall notify the Issuer and HELEX in this regard at least 2 working days before the end of each interest-bearing period. Where the amounts owed in accordance with the CCB, as in force, are not paid in time, the Issuer shall automatically (without prior notice, warning or order to pay) and irrespective of rescission of the CCB, be in default from the first day of arrears. Default interest shall be owed on the unpaid amounts which shall be calculated at an annual interest rate specified at 2.50% above the annual CCB interest rate. Interest owed and in arrears shall be capitalised (compounded) each year even after expiry of the CCB in any manner (including rescission).
Payment of interest	HELEX shall intermediate in the payment of interest on a request from the Issuer. In this case, interest shall be paid as follows: a. The Company shall notify HELEX of the interest record date, namely the date on which the bondholders must be registered in the DSS files in order to be entitled to interest. b. On the working day after the interest record date, where the entire amount of interest has been deposited in the HELEX account, HELEX shall: aa. withhold the tax corresponding to the interest in accordance with the applicable laws from time to time bb. pay the investors' brokers the amounts corresponding to the bonds registered in the account cc. pay the bondholders the amount of interest for securities registered in the special account.
Early call	The Issuer reserves the right to make an early partial or total call on each anniversary of the CCB issue date within a deadline specified in accordance with HELEX procedures in accordance with the terms, conditions and procedures specified in the CCB terms and conditions as in force from time to time.
Early repayment in full	The Bondholders have no right to make a total or partial repayment of all or part of the amount.
Conversion of bonds to underlying shares	
Conversion dates	The bondholders may request conversion of their bonds to shares in the Issuer after the passage of 3 months from the Issue Date and every 3 months after that date until the CCB maturity date. The BoD of the Issuer has been assigned the task of allowing bondholders to exercise their right to convert bonds to shares in the Issuer at other unscheduled intervals where corporate events occur which in their view could affect the bondholders' rights, such as corporate transformations and changes in the Company's share capital or changes in the nominal value of shares.
Bond / Share conversion ratio and price	The conversion ratio shall be equal to the quotient of the nominal value of each bond to the conversion price. The bondholder may request conversion of the bonds to shares in the Issuer on conversion dates only. The conversion price shall be 10% higher than the average Company share closing price on the Athens Exchange at the last 5 sessions before the bonds started to be traded on ATHEX.
Suspension of conversion	Where corporate events occur which relate to the Company and

Summary terms and conditions	
	provided that they take place from the CCB issue date to the conversion date and affect bondholders' rights, such as corporate transformations and changes in the Company's share capital or changes in the nominal value of shares, the Issuer's BoD has been assigned the tasks of (a) confirming that they do in fact affect bondholders' rights and (b) suspending bond conversions for such time as they see fit.
Method for exercising the conversion right	Any bondholder wishing to convert bonds to shares in the Issuer must, at least 3 days before each Conversion Date, submit a request for conversion and block the bonds he/she wishes to convert on the DSS, in accordance with the applicable legislation and the practice followed. Conversion requests shall be valid and will be accepted only when they relate to full numbers of bonds.
Consequences of converting bonds to shares	Where bonds are converted to shares in the Issuer in line with the CCB terms and conditions, as in force from time to time, interest shall be owed for the period from the last interest-bearing period before the Conversion Date to the Conversion Date while an amount equal to the total nominal value of the converted bonds will be deemed to have been paid off. Where bonds are converted to shares in the Company, repayment shall be calculated at the Issue Price. Where as a result of the Conversion, applying the Conversion Ratio, there are fractional rights in shares, the Bondholder shall receive a full number of shares and any fractions shall be omitted. Instead of receiving fractional rights, Bondholders shall receive the nominal value of the corresponding part of the converted bond.
Admission to trading of converted shares on ATHEX	Shares arising from such conversion shall be admitted to trading on ATHEX.
Taxes, duties, levies, charges, expenses, withholding tax	Without prejudice to the following paragraph, all manner of taxes, duties, levies, charges and expenses, including expenses for notifications and expenses incurred by the Paying Agent and Representative when exercising powers, rights and options in accordance with these terms and conditions, the CCB Termsheet and the Paying Agent and Representative Agreement, as in force from time to time, and those expenses arising or which become necessary due to failure of the Company to discharge its obligations under the CCB, and in particular the cost of pursuing the claims of bondholders deriving from the CCB in or out of court shall be borne by the Company. In accordance with the legislation applicable at the time the Board of Directors took its decisions to issue the CCB, income tax is applicable to interest acquired under the CCB calculated at a rate of 10%, which shall be withheld and paid to the State in accordance with the provisions of the legislation in force and the Regulations in force from time to time. Tax collection certificates for use with the tax authorities shall be issued by brokers for bonds entered in the broker's account and by HELEX for bonds entered in the special account.
Clauses	The bonds do not provide rights or advantages of any form to the Bondholders other than those stated in these terms and conditions, the CCB Termsheet as in force from time to time, and the applicable legislation from time to time, nor is any obligation or condition of a financial or other nature, to be discharged by the Issuer laid down.
Working Day	A working day is any day on which Banks operate in Athens and the TARGET system is also in operation.
General Terms	These terms and the corporate bond termsheet, as in force from time to time, shall be binding on bondholders and all their universal or special assigns. Claims relating to the bond capital and interest accruing from it shall be statute-barred after the passage of 20 and 5 years respectively in accordance with the provisions on statute-barring in the Hellenic Civil Code. The statute-barring period for claims deriving from capital shall commence from the day after the maturity date of the CCB, where the bond matures in any manner, and in respect of interest from the day after the year in which the Interest-Bearing Period expires, during

Summary terms and conditions	
	which period interest was payable. If any term of the CCB as in force from time to time is deemed or found to be contrary to the law, ineffective, invalid or voidable in accordance with any current or future law by the competent court, that conflict with the law, invalidity or voidability shall not impact on the validity of the other terms or provisions which shall remain in effect as if the voidable term had never existed ab initio. The valid term shall be applied by making any and all possible amendments or deletions as necessary so that it may be deemed valid and lawful and generate the economic and legal result sought.
Order of payments	Any amount collected by the Paying Agent and Representative on behalf of the Bondholders shall be deemed to be paid in the following order: - to cover expenses and fees of the Bondholder Representative and the Paying Agent, - to cover expenses along with related interest, in priority order, - to cover compulsory enforcement expenses, other court costs and other expenses owed, interest on overdue interest, other default interest, conventional interest and the capital.
Applicable law	The CCB shall be subject to the laws of Greece, including the provisions of Law 3156/2003 and Law 2190/1920 as in force from time to time.
Jurisdiction	The Courts of Athens alone shall have jurisdiction for all disputes deriving from or related to the CCB.
Arranger, Paying Agent & Bondholders' Representative	INVESTMENT BANK OF GREECE S.A.
Paying Agent	The Paying Agent shall have no other obligations to the Issuer or Bondholders other than those expressly specified in the CCB Termsheet and the relevant Agreement concluded with the Issuer.
Arranger	The Arranger shall act in accordance with the specific terms of the relevant Agreement concluded with the Issuer.
Bondholder representative	During the term of the CCB, and until payment in full of any claim deriving from the CCB as in force from time to time, the Representative shall represent the Bondholders vis-à-vis the Issuer and third parties and act to defend the interests of Bondholders in line with the provisions of the applicable legislation, the terms and conditions of the CCB and decisions of the Meeting of Bondholders.

1.11 Expected time frame

The expected time frame for completion of the CCB issue is as follows:

Date*	Action
13.10.2009	BoD decision to issue the CCB
14.12.2009	Preparation of specialised CCB terms and conditions
(T)	Approval of the Prospectus by the Hellenic Capital Market Commission
(T)	Approval by Board of Directors of ATHEX for listing of CCB pre-emptive rights for trading
(T)	Decision of Company setting record date and pre-emptive right start and end dates
(T+1)	Publication of Prospectus (publication on website of Issuer, Hellenic Capital Market Commission and ATHEX)
(T+1)	Publication of notice in the daily press that the Prospectus is available
(T+1)	Publication of notice in ATHEX Daily Price Bulletin of option cut-off date, option period, the start and end date for trading pre-emptive rights and publication in the Government Gazette of the invitation for shareholders to exercise pre-emptive rights

Date*	Action
(T+3)	Pre-emptive Right cut-off date
(T+5)	Record date
(T+6)	List of beneficiaries received from HELEX
(T+6)	Pre-emptive Rights credited by HELEX to the DSS accounts of beneficiaries (for bonds)
(T+7)	Trading and exercise of pre-emptive rights (for bonds) start date
(T+ 17)	End of pre-emptive right trading
(T+ 21)	Pre-emptive right exercise period expiry date
(T+23)	Sale of unsubscribed bonds by Company's BoD
(T+23)	CCB confirmation
(T+23)	CCB Issue
(T+24)	Notification about subscription of CCB and sale of any unsubscribed bonds
(T+29)	Approval for admission of bonds to trading by BoD of ATHEX
(T+30)	Publication of notice in the ATHEX Daily Price Bulletin of start of trading of bonds
(T+31)	Start of trading of bonds

* working days

Note that this time frame depends on numerous extraneous factors and may be altered. Note too that notices providing information to investors will be published concerning the CCB issue and the time frame for the issue, where these are required.

1.12 Uses of Capital

The Company's BoD decided at its meeting on 13.10.2009 to issue a convertible corporate bond to meet the Company's investing and/or financing needs.

The proceeds from this convertible bond issuance will be utilized within 2 years from the issuance of the CCB for the strengthening of the Group companies' activities, either through participation by the Company in possible share capital increases by these companies or through any other way deemed necessary according to current legislation.

In case of early repayment of either part or in full of the CCB, according to its terms and conditions, part of the raised funds which will not have been invested at the time of the repayment, may be returned to the CCCB holders.

Given that the net proceeds from the issuance of the CCB will not be deployed immediately, the Company intends to place them in short-term low-risk investments such as time deposits, repos, money-market instruments or government bonds.

MIG and its subsidiaries have not concluded other legally binding agreements, apart from those cited in this Prospectus. More specifically, Company Management declares that up to the date of publication of this Prospectus, MIG and its subsidiaries had not undertaken any binding commitment to implement future investments other than those cited in this Prospectus.

Company Management undertakes to inform ATHEX, the Hellenic Capital Market Commission and investors about how the capital raised from this CCB is used and about any change in use of that capital, and about any additional information in line with the applicable legislation.

1.13 Articles of Association

The Company's Articles of Association do not contain provisions different from those of Codified Law 2190/1920 as amended by Law 3604/2007 as in force.

1.14 Risk factors summary information

This Section contains, in summary form, the most important risks associated with the Company's business operations, the sectors in which it operates and the risks associated with Company shares.

Note that the risks and uncertainties outlined below may not be the only ones faced by the Company. Additional risks and uncertainties which at present are unknown or which are considered immaterial could have an unfavourable impact on the Company's business activities.

1.14.1 Risks associated with the Company and its Investment Strategy

- The Company cannot offer any assurance that the valuation of its investments presented from time to time in its balance sheets will in fact be the amount the Company obtains from selling off those investments.
- The business activities of the Group to which the Company belongs focus primarily on Greece and secondarily on European countries and other countries and consequently are sensitive to local economic developments.
- Market Risk
- Financing and interest rate risk
- Exchange rate risk
- Re-investment risk
- Liquidity Risk

1.14.2 Risks associated with investments

- The due diligence procedure followed by the Company when investing may not turn up all the relevant data.
- Company investments may not present adjustments in value, and investment income or profits may not be generated.
- Company investments in private equity and other Company investments may not be realisable.
- The Company has invested, and may continue to invest, in companies with high levels of borrowing.
- The Company may assume debt in addition to the debt it may have generated from companies in its portfolio. That additional debt may expose the Company to additional risks.
- Risk management activities may have negative impacts on Company investments.

- The purchase value of shares listed on a regulated market held as investments may be volatile.

- Company investments may include a significant percentage of investments in companies which it does not control.

- Company investments may be put at a disadvantage compared to investments made or claims which other persons have.

- Economic recession and downturn can damage the value of Company investments or prevent it from increasing its investment base.

- An interest rate increase may have negative impacts on the Company's business operations, investments and return.

- Changes in the legislation or regulations or failure to comply with legislation / regulations may have negative impacts on the Company's business activities and investments.

1.14.3 Risks associated with investments in specific sectors

A. Risks associated with investments in the medical services sector

- Lawsuits may be lodged against a medical service provider in the Company's portfolio.

- Hospitals face competition for patients from other hospitals and medical service providers.

- A hospital's performance depends on its ability to recruit and hold on to outstanding doctors.

B. Risks associated with investments in the shipping sector

- The shipping sector is cyclical, which can lead to instability in the results of a company in the MIG portfolio, and consequently affect the value of Company investments.

- An increase in fuel prices may have negative impacts on operating results of a company in the MIG portfolio.

- Risks associated with operations in the shipping sector can have negative impacts on the business operations and reputation of a company in the MIG portfolio and consequently on the value of the Company's investment.

- Competition, coupled with the current economic conditions, could have a negative impact on the sales and profitability of a company in the MIG portfolio, and consequently on the value of the Company's investment.

C. Risks associated with investments in the IT sector

- The IT market is marked by sudden technological leaps which can make the products of a company in the MIG portfolio obsolete and force it to incur major expenditure to develop or replace existing products.

- A company in the MIG portfolio in the IT sector is operating in an exceptionally dynamic and competitive sector and if it cannot effectively compete against existing or new competitors, its business operations, results and financial situation will suffer major negative impacts.

D. Risks associated with investments in the hospitality sector

- The success of one company in the MIG portfolio in the hospitality sector depends on the value of its name, its image and its trademark. If demand for its services drops or the value of its name, image or trademark is downgraded, the business operations and activities of both that company in the portfolio and the Company will suffer negatively.

- The threat of terrorist attacks has had negative impacts in the hospitality sector in general and these negative impacts could continue or worsen.

- Hotel businesses are capital intensive. Financing the increasing cost of improvements to facilities and increases in operating costs could reduce the cash flows of a company in the MIG portfolio and have a negative impact on the economic performance of the latter and the Company.

E. Risks associated with investments in the property sector

- Insurance for properties or other assets in which the Company invests may not cover all losses.

- The Company may also be liable for environmental problems which relate to a specific investment property.

- The valuation of property investments is innately subjective and uncertain.

- The value of Company investments in property can be affected by various factors, some of which are outside the Company's control.

F. Risks associated with investments in the air transport sector

- Competition in the international market, coupled with the mismatch between supply and demand in the air transport sector and developments in the economy and political uncertainty related to foreign governments could have a negative impact on the business activities and financial condition of the said companies and this on the value of MIG's investment.

- The low profit margin compared to the high level of standard expenses could affect business operations, the financial condition and the operating results of the said companies.

- Airlines face risks associated with a further increase in aviation fuel and increases in airport, airspace and landing taxes.

- The outbreak of epidemics and pandemics on the one hand and terrorist attacks or the threat of similar incidents coupled with the requirement for increased security measures, on the other hand, could have a negative impact on demand for air travel.

- Changes in the legislative regime coupled with the inability to roll over costs to customers could increase expenses for airlines and have a negative impact on how they operate.

- The availability or otherwise of slots at specific airports and the availability of international traffic rights for destinations outside the EU could affect the strategic development of the said companies.

- Legislative and regulatory provisions on environmental factors which could place restrictions on emissions of pollutants could have a negative impact on these companies.

- Airlines depend of third party suppliers of services and facilities.

- The operation of companies in the MIG portfolio in the air transport sector is regulated by national, European and international laws, and is subject to ownership and control constraints.

- The strategic development of the said companies could be affected by a range of factors which are outside the Company's control.

- Operation of these companies and successful implementation of their strategy could be affected if they are not in a position to attract and retain staff with the necessary qualifications.

- The operating results of these companies are subject to seasonal fluctuations.

- In the case of an aviation accident or other incident involving an aircraft, the reputation, business activity, financial condition and operating results could be negatively affected.

G. Risks associated with the food and dairy products market

- Consumer nutritional habits

- Nutritional crises in the wider food sector

- Possible loss of Company's favourable reputation as a manufacturer of quality and safe food

- Intense competition in the food sector in Greece

1.14.4 Risks associated with this convertible corporate bond issue

- Inadequate subscription of this CCB issue

- Impact of the CCB issue on share prices

- Merchantability of shares arising from bond conversions

1.14.5 Risks associated with the shares

- The price of Company ordinary shares could fluctuate

1.15 Documents available to the public

While this Prospectus is valid, the following documentation will be available to investors:

- The Company's Articles of Association will be available at its offices at 24 Kifissias Ave., Marousi GR-15125

- The financial statements of the Company's subsidiaries for the 2006-2008 fiscal years and the period 01.01-30.09.2009 prepared in line with the IFRS and the relevant audit certificates will be available at the Company's offices at 24 Kifissias Ave., Marousi GR-15125 and on the Company's website: www.marfininvestmentgroup.com/Financial_Results.

- Extracts from the minutes of the MIG Board of Directors meeting of 13.10.2009 which decided to issue the CCB.

Other information available on the Company's website, apart from that specified directly above and available at the said websites, does not form part of this Prospectus.

1.16 Documents referred to

While this Prospectus is valid, the following documentation will be available to investors:

- The published company and consolidated financial statements of the Company for the 2006-2008 fiscal years prepared in line with the IFRS and the relevant audit certificates approved by the Ordinary General Meetings of Shareholders are available at the Company's offices at 24 Kifissias Ave., Marousi GR-15125, and on the website: www.marfininvestmentgroup.com/Financial_Results.

- The Company's Interim Financial Report for the period 01.01.-30.09.2009 prepared in accordance with the IFRS is available at the Company's offices at 24 Kifissias Ave., Marousi GR-15125, and on the website: www.marfininvestmentgroup.com/Financial_Results.

2. RISK FACTORS

Along with the other information contained in this Prospectus, potential investors must also carefully examine the risks outlined below before investing in MIG bonds convertible to shares issued by MIG since this investment is exposed to a series of risks. If any of the events described below occurs, the Company, its financial position or operating results could be negatively affected and there could a drop in the value and/or sale price of its ordinary registered shares and the said bonds, leading to a permanent or temporary loss of all or part of any investment made in them. The following information is not intended to be an exhaustive list or summary of the risks which the Company or its investors might face. Potential investors must consult professional advisors before investing in the transferable securities. This section includes the risk factors which relate to the Company and the Group.

2.1 Risks associated with the Company and its Investment Strategy

The Company cannot offer any assurance that the valuation of its investments presented from time to time in its balance sheets will in fact be the amount the Company obtains from selling off those investments.

The Company expects that a significant percentage of its investments will take the form of investments which do not have easily available market prices. The Company will need to determine the fair value of those investments in good faith every quarter when preparing its financial statements. There is not just one standard for determining fair value and in many cases fair value is better expressed as a range of fair values from which only one assessment can be made.

The types of factors which can be taken into account when determining the fair value of an investment in a specific company include historical and future financial data about the company, valuations provided by specific companies, the size and scope of the company's business operations, the strengths and weaknesses of company shares, expectations related to investor response to a possible public offering of company shares, the size of MIG's holding in the company and any controlling interest it has in it, information about transactions or offers for company shares (including transactions whereby the investment was made and the time period which has elapsed from the date of investment until the valuation date), the current transfer restrictions, information and hypotheses related to the sector of business activities, general economic and market conditions, the nature and potentially recoverable value of guarantees or collateral and other relevant factors.

Fair values can also be determined using trading multiples which are based on a specific financial indicator (such as EBITDA, adjusted EBITDA, cash flows, net income, revenues or net assets) or in some cases on an analysis of cost, cash flows or realisable value.

Since valuations (and especially valuations of investments for which no market offer price is easily available) are by nature uncertain, these can result in fluctuations over the short-term.

Moreover, the fair value resulting may differ substantively from the value which would have resulted had the underlying transferable securities been traded on a regulated market. Even if the market prices are available and can be used as a benchmark for Company investments, those prices do not reflect the price at which the transaction will actually take place since various factors, including a possible lack of liquidity associated with holding a large interest in the Company's share capital, future price variability in the futures market, FX fluctuations or the possibility of future loss of commercial value due to unfavourable conditions in the sector, or the market's view on overall performance of the company and the quality of its management should be taken into account.

The Company’s profitability, its net assets and consequently its share price can be negatively affected to a significant extent by whether the valuations of investments made by the Company in its balance sheet are significantly higher than the valuation of those investments obtained by the Company when they are sold by the Company. Moreover, changes in values given to investments in different quarters can lead to intense variability in the net assets and results which are reported in the Company's financial statements. The Company cannot offer any assurance that the values of investments presented from time to time in its balance sheets will in fact be the amount the Company obtains from selling off those investments.

The business activities of the Group to which the Company belongs focus primarily on Greece and secondarily on European countries and other countries and consequently are sensitive to local economic developments.

63.35% of the Group’s income in the 2008 fiscal year came from Greece, 25.88% from European countries and 10.77% from third countries. Those figures in the period 01.01-30.09.2009 were 64.85%, 23.41% and 11.74% respectively. The Company’s choice to make investments primarily in Greece, in other European countries and to a lesser extent in third countries means that its profitability and net assets are affected by and will continue to be affected by economic developments in the region to a significant extent. In general terms, if the local economic conditions get worse, the performance of companies in the current portfolio is expected to get worse.

Factors which could affect the economic conditions in the region include the interest rate, FX rates, the degree of investment activity, employment figures, economic and monetary policies of individual governments and the EU and regulatory and political developments.

The global economy is going though a period of extended recession and despite recent signs of the rest of the world stabilising, in Greece the unfavourable economic conditions are intensifying with the result that there is a drop in demand for most of the products and services offered by the Group the Company belongs to. The fact that Company investments are to a large extent concentrated in Greece magnifies the negative impacts on Group / Company profitability, its assets and share price.

The Company cannot provide any assurance that local economic conditions will improve or will not get worse, or that negative local economic developments will not have a substantive negative impact on the Company's profitability, its share price and net assets.

Moreover, the Company cannot provide any assurance as to whether it will be in a position to capitalise on any opportunities which may arise from changes in local economic conditions.

Market Risk

Company exposure to market risk in general terms takes the form of the risk of the value of its investments being affected by various types of fluctuations in the markets in which it operates.

Company investments are expected to include investments in a large number of financial instruments and in private equity, options, futures, and interest-rate swaps some of which will be at a floating rate.

The market prices and values of securities may be volatile and could fluctuate due to a series of factors which are beyond the Company’s control, including actual or forecast fluctuations in quarterly, half-yearly or annual results of the issuers of such securities or other issuers in sectors in which they operate. They may also fluctuate because of extraordinary events relating to the Company, issuers of such financial instruments and any securities underlying them, due to valuation of the individual market concerning sale of such securities, changes in interest rate and FX rate figures, the instability of prices for commodities, economic / social / political developments in general, industrial conditions and changes in government policies.

The Company will be required to value its investments in such financial instruments at fair value at the end of each accounting period and that valuation may lead to major changes in the net asset value (NAV) of the company and the results it publishes periodically.

Financing and interest rate risk

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: (a) the cost and availability of debt financing and the Company's ability to achieve attractive rates of return on its investments, (b) the Company's ability to make investments when it is competing against other potential purchasers who may be in a position to offer a higher price for an investment objective given an overall lower cost of financing for them, (c) the debt financing capability of the investments and businesses in which the Company has invested and (d) the return on other available funds the Company has, which it has not invested.

Exchange rate risk

A percentage of the Company's underlying investments may be in currencies other than the euro. However, any dividends or distributions relating to ordinary shares are in general terms in euro and the market prices and NAV of its ordinary shares are expressed in euro. Consequently, changes in FX rates can have a negative impact on the Company's value, price or investment income and on the return on Company investments which are not in euro. Due to the above, the changes in FX rates between euro and other currencies could lead to significant positive or negative changes in the NAV reported by the Company from time to time.

Currency hedging is intended solely to more efficiently manage the portfolio and is primarily used to provide protection for Company investments in currencies other than the euro, and to reduce the risk of FX fluctuations and the volatility of returns which can be caused by FX risk.

Hedging may include borrowing in a foreign currency to finance investments in a foreign currency, interest rate swaps or FX swaps and other similar transactions. Transactions at current value, futures or options can also be used as part of a FX hedging or FX risk hedging strategy. FX hedging transactions will only be used to manage the portfolio and not to generate profit. Hedging transactions (if used) entail costs and may result in losses for the Company.

Among the factors which may affect the value of foreign exchange are the balance of trade, interest rate levels, differences in the relative values of similar assets in different currencies, macroeconomic opportunities for investments and the goodwill on capital, as well as political developments. The Company may use a number of hedging strategies to deal with such types of risk. However, there is no assurance that these strategies will offer total protection against a drop in the value of assets.

Re-investment risk

Where the Company dis-invests and seeks out an alternative investment to re-invest the capital raised in, there may not always be suitable investment opportunities available. Consequently, considerable time may be needed to re-invest the capital raised. Although the Company has adopted a policy of actively managing its available cash assets and its portfolio of liquid investments to improve the performance of its available capital, in line with its liquidity management policy, there may be a high degree of volatility between the return generated by various types of investments which are part of the liquid investments portfolio and the Company's cash surplus.

Liquidity Risk

The Company may face liquidity risk to the extent that it will make investments in undertakings and activities which require a long-term capital commitment. The Company can seek to manage its liquidity needs using borrowing but changes in markets can make credit lines disadvantageous or they may not be available.

Liquidity may also be addressed by selling realisable assets in the Company's portfolio, but such sale of assets may not be beneficial for the Company. The Company expects that a firm credit policy could assist in addressing part of this liquidity risk.

2.2 Risks associated with investments

The due diligence procedure followed by the Company when investing may not turn up all the relevant data.

Before making investments, the Company carries out detailed checks to the extent it considers reasonable and suitable based on the current circumstances and situation. The aim of this detailed checking procedure is to identify attractive investment opportunities and to put in place a framework which can be used from the investment date to promote functional performance and to generate value. During this detailed check, the Company expects to examine a series of important business, economic, taxation, accounting and environmental and legal issues in order to decide whether it will make an investment or not.

External consultants, legal advisors, accountants and investment banks are expected to participate in the process of carrying out this detailed check to varying degrees depending on the type of investment. Despite that, when carrying out the checks and evaluating an investment, the Company needs to rely on available sources of information, including information from the investment target and third party investigations in certain cases. This detailed check may, in some cases, be subjective, especially in relation to start-ups for which there is only limited information.

Consequently, the Company cannot offer an assurance about whether the detailed check carried out for any investment opportunity will uncover or will highlight all the important factors which may be required or are useful for evaluating that investment opportunity. Any failure on the Company’s part to identify such facts by carrying out detailed checks could lead to unsuitable investment decisions which could have a substantive negative impact on Company profits, its share price and its net assets.

The Company has already invested, and may continue to invest, in shares issued by companies listed or not listed on regulated markets and which are active in emerging markets. Investments in emerging market equities entail a higher degree of risk than investments in developed country equities. Among other things, investments in emerging market equities can entail the risk of less publicly available information, markets with greater volatility, with a less strict regulatory framework for the transferable securities market, less favourable tax provisions and a greater possibility of high inflation, unstable currency, war or seizure of personal assets compared to investments in equities of issuers in developed countries. Moreover, foreign investments in equities may be limited by law for investment opportunities in specific emerging markets.

In general terms, emerging markets are not as efficient as those of developed countries. In some cases, there may not be a market for shares at local level and the transactions may have to take place on a neighbouring stock exchange. The volume of transactions and liquidity levels in emerging markets are lower than those in developed countries. When seeking to sell emerging market equities, there may be a very small or no market at all for the equities.

Moreover, issuers in emerging markets are usually not required to apply uniform accounting and economic standards, practices and requirements compared to those which apply for issuers in developed countries, thereby possibly increasing the risk of fraud or other misleading practices. Moreover, the quality and reliability of official data published by the government or the stock exchanges of emerging markets may not accurately reflect the actual circumstances being referred to.

Furthermore, some equities can be subject to stock exchange commission taxes or share transfer taxes which are imposed by governments and this will result in an increased investment cost, and could reduce the profit, and increase losses when such shares are sold. Issuers of some of these equities, such as banks and other financial institutions, may be subject to less strict regulations than issuers located in developed countries, thereby increasing risk.

Moreover, transaction settlement and clearing in certain emerging markets takes place at a much lesser speed and is subject to a higher risk of failure than in developed country markets. Dividend and interest payments and capital gains may, for certain equities, be subject to taxes which cannot be rebated.

Any emerging market could be nationalised, assets could be compulsorily purchased or seized for taxation reasons, other taxes or withholdings could be imposed on dividends, interest, capital gains or other income, there could be political changes, state reforms, social instability or diplomatic developments (including war) which could have a negative effect on the economies of those countries or the value of Company investments in those countries.

Many of the laws governing private investment, share transactions and other contractual relationships in emerging markets are recent and have not yet been tested to a large degree. Consequently, the Company may be exposed to various unusual risks, including inadequate investor protection, conflicting legislation, incomplete, unclear and changing legislation, ignorance or infringement of rules by other market players, lack of well-established and effective legal recourse, lack of confidentiality standards, practices and customs which are characteristic of developed markets and failure to enforce existing rules.

Moreover, it may be difficult to take into account and implement administrative decisions in specific emerging markets in which the Company invests.

The Company cannot offer any assurance as to whether this difficulty in providing protection and enforcing rights will not negatively impact on investments.

Regulatory checks and corporate governance in emerging markets can provide less protection to minority interests. Anti-fraud legislation and insider dealing legislation is frequently rudimentary. The concept of a duty of trust to shareholders for directors and managers is also limited compared to developed markets. In some cases management may take important initiatives without the consent of shareholders and the protection to shareholders from the issuing of new shares or sale of rights may be limited.
Where any of the above risks occurs, the Company's profits, share price and net assets may suffer major negative impacts.

Company investments may not present adjustments in value, and investment income or profits may not be generated.

The Company makes investments which generate long-term value for shareholders. However, the investments made may not result in an increase value and may even report a drop in value. The Company cannot offer any assurance that its investments will generate profits or income or that profits or income will be provided by specific investments which are adequate to offset any losses that have been reported.

Company investments in private equity and other Company investments may not be realisable.

A significant percentage of the Company's investments have been placed in private companies and require long-term capital commitments. A significant number of Company investments may also be subject to legal or other restrictions on resale or may, in some other way, be less realisable than shares listed on a regulated market. The lack of liquidity for those investments may make it difficult to sell off the investments if such sale is necessary or if the Company decides that such a sale would be in its best interests.

Moreover, the fair value of shares and other investments which are not listed on a regulated market may not be easy to calculate and if the Company needs to realise all or part of an investment quickly, it may receive a much lower amount than the value registered before by the investment, which could have a significant negative impact on Company profits, its share price and net assets.

The Company has invested, and may continue to invest, in companies with high levels of borrowing.

The Company has, and may continue, to make investments in companies whose capital structure contains a significant level of borrowed funds, including borrowing arising from the structure of MIG's investments in those companies. For example, borrowing may be a significant percentage of the capitalisation value or the total debt of a company in the MIG portfolio, including debt which arises from the investment in it.

Moreover, companies in the MIG portfolio which are not now able or become unable to borrow large amounts when an investment is made may increase their borrowing after an investment is made, including the case of expanding into additional or different markets. Investments in companies with high levels of borrowing are, by their very nature, more sensitive to income reductions, increases in expenses and interest rates, and unfavourable developments in the economy, the market and the relevant sector.

Moreover, where a company in the MIG portfolio builds up a significant amount of debt, among other things, it may:

- Generate an obligation to pay off debt amounts at regular intervals by using excessive amounts of cash, which may limit the Company's ability to respond to changing conditions in the sector to the extent that additional cash is needed for the response, to incur unexpected by necessary capital expenses or to exploit growth opportunities;

- Limit the Company's ability to adjust to changing market conditions, by putting it in a competitively disadvantageous situation compared to its competitors who have a relatively smaller debt;

- Limit the Company's ability to acquire strategic holdings which may be required to generate attractive returns or further growth, and

- Limit the Company's ability to acquire further financing or increase the cost of acquiring such financing, including capital expenses, working capital or capital to cover general company objectives.

Moreover, to the extent that a percentage of Company capital is invested in companies whose capital structure contains a high level of debt, there may be additional risks associated with changes in the prevailing interest rates. The income and net assets of a company with borrowing tend to increase or reduce at a faster rate than is the case if money has not been borrowed. As a result, the risk of loss associated with a company with borrowings is usually higher than the risk which exists for companies with comparatively less debt.

The Company may assume debt in addition to the debt it may have generated from companies in its portfolio. That additional debt may expose the Company to additional risks.

The Company may borrow to finance its investments and its short-term liquidity requirements. If the values of MIG's underlying investments increase, that debt may positively affect MIG's net asset value. Having said that, if the values of the MIG underlying investments drop, the percentage of the total value of underlying assets subject to the creditor's claim automatically increases. Consequently, that debt could potentially have a negative impact on its net asset value. That debt could also generate additional costs, including debt servicing costs, while the amount and timing of investments may not match the amount and timing of costs. The said debts may also include economic or operating agreements which can affect the Company's ability to engage in specific activities or make equity distributions.

Given that the Company expects that a significant percentage of its investments will be non-realisable and will not generate distributable cash assets on a regular basis, it may not be in a position to meet its debt servicing obligations. If MIG is to generate debt in the future and cannot manage to cover any debt servicing obligations or infringes economic or operating agreements, it may not be possible to make distributions until the said infringement is addressed, or the creditor may state that the entire amount of debt is payable in the short-term and may seize any assets which have been pledged. Any of these outcomes could have a significant negative impact on the Company's profits, its share price and net assets.

Moreover, Company financing facilities may contain provisions relating to termination which state that inability to discharge an obligation as part of that facility could automatically result in the termination of other such facilities. These 'chain termination' clauses could, consequently, magnify the impact of a single instance of inability to discharge an obligation and, where such a clause is utilised, could cause significant loss to the Company.

Risk management activities may have negative impacts on Company investments.

When managing exposure to market risk the Company may use futures, options, swaps, max./min. limits or seek out other strategies or use other forms of derivatives to limit its exposure to changes in the relative value of investments, which may arise from market developments, including changes to the prevailing interest rates and FX rates.

MIG expects that the extent of the risk management activities it will engage in will vary depending on the level and instability of interest rates, the prevailing FX rate, the types of investments made and other variable market conditions.

The use of hedges and other derivatives to reduce the impact of a drop in the value of a position does not eliminate the possibility of fluctuations in the value of the position or does not prevent losses if the value of the position drops. However, these activities can establish other positions which have been designed to generate profits from the same developments, thereby hedging the drop in the value of the position. These transactions may also reduce the possibility of profit if the value of a position increases. Moreover, it is possible that exposure to a market development which is expected cannot be reduced generally speaking so that hedging or use of other derivative transactions cannot be entered into at an acceptable price.

The success of any hedging or other derivative transaction in general terms depends on the Company's ability to properly forecast market changes. Consequently, although the Company may engage in such transactions in order to reduce its exposure to market risks, unforeseen market changes may lead to a lower overall return on investment than if the transaction had not been entered into.

The degree of correlation between price fluctuations for the instruments used in relation to hedging and the price fluctuations in a position which is hedged can vary.

Lastly, for various reasons the Company may not seek or may not be successful in establishing a perfect correlation between the instruments used for hedging purposes or other derivative transactions and the position being hedged. An imperfect correlation could prevent the Company from achieving the desired result and could result in losses.

Moreover, it may not be possible to fully or absolutely limit exposure to all changes in the value of Company investments, because the value of investments may fluctuate due to various factors, some of which are beyond the Company's control.

The purchase value of shares listed on a regulated market held as investments may be volatile.

Company investments may include investments in shares listed on a regulated market. Similarly, MIG's private equity investments may include investments in portfolio companies whose shares are listed on a regulated market or are available to the public in relation to the dis-investment procedure.

The market prices and prices of companies listed on a regulated market in which the Company has invested may be volatile and could fluctuate due to various factors beyond the Company's control including actual or expected fluctuations in the quarterly results or the annual results of companies in which investments are made and other companies in the sectors in which they operate, market views on the availability of additional shares for sale, general economic/social/political developments, changes in conditions in the sector, changes in state policy, deficits in operating results compared to forecast levels by equities analysts, the general state of the equities market and other key factors such as major management changes, refinancing, purchases and sales. Changes in the values of these investments can have a negative impact on the profits of the Company, its share price and net assets.

Company investments may include a significant percentage of investments in companies which it does not control.

Company investments may include investments in the equities of companies which it does not control. The Company may also use those investments to invest in portfolio companies in good time in a way which entails maintaining a minority investment. These investments are subject to the risk that the company in which the investment is made may take business/financial/management decisions which the Company does not agree with or that the majority shareholders or management of the company may assume risks or act in a way which does not serve the interests of the Company.

Company capital investments in these companies may also reduce further if it does not take part of future share capital increases or opportunities for private equity financing. In any of these cases, the value of investments may be reduced and consequently the share price, net assets and profits of the Company may drop.

Economic recession and downturn can damage the value of Company investments or prevent it from increasing its investment base.

The Company may make investments in companies which face risk of economic recession and downturn. During periods of unfavourable economic conditions, these companies may report reduced income, financial losses, difficulty in acquiring access to financing and increased financing costs.

During such periods, these companies may also face difficulty in extending their business activities and an inability to meet their debt servicing obligations or other expenses which become due and payable. Any of the above cases may cause a drop in the value of MIG investments.

Moreover, during periods of unfavourable economic conditions, the Company may find it difficult to acquire access to financial markets and that may make it difficult or impossible to pay off financing for additional investments and this may negatively impact on the Company's profits, share price and net assets.

An interest rate increase may have negative impacts on the Company's business operations, investments and return.

The Company may generate debt to finance its liquidity needs, to gear its investments and also gear specific interim investments. Consequently, the Company may be exposed to risks associated with fluctuations in prevailing interest rates. An increase in interest rates can make it more difficult or more expensive for the Company to secure financing and could have a negative impact on the return on those investments.

To the extent that a percentage of Company capital is invested in portfolio companies whose capital structure contains a high level of debt, there may be additional risks associated with changes in the prevailing interest rates. Investments in companies with high gearing are, by their very nature, more sensitive to income reductions, increases in expenses and interest rates, and unfavourable developments in the economy, the market and the industry. The income and net assets of a company with gearing tend to increase or reduce at a faster rate than is the case if money has not been borrowed.

As a result, the risk of loss associated with investment in a Company with gearing is usually higher than the risk which exists for companies with comparatively less debt.

Changes in the legislation or regulations or failure to comply with legislation/regulations may have negative impacts on the Company's business activities and investments.

The Company and each company in its portfolio in which it has invested, are subject to laws and regulations which are adopted by national, regional or local authorities. Compliance with and monitoring of applicable laws and regulations can be difficult, time-consuming and expensive. These laws and regulations and interpretation and implementation of them can also change from time to time and these changes can negatively impact to a significant degree on the business activities and operating results of the Company or a company in its portfolio.

Moreover, failure to comply with applicable laws and regulations, as interpreted and applied, by any company in the portfolio in which the Company has invested, could have significant negative impacts on its profits, share price and net assets.

2.3 Risks associated with investments in specific sectors

Specific risks associated with investments in various sectors in which the Company has at present invested or may invest in the future are outlined below. The inclusion of a specific sector in this section does not mean that the Company will invest in the said sector and omission of a specific sector from this section does not mean that the Company will not invest in that sector. The information below is not intended as an exhaustive list of the risks associated with investments in any of the sectors examined.

A. Risks associated with investments in the medical services sector

- Lawsuits may be lodged against a medical service provider in the Company's portfolio.
- Hospitals face competition for patients from other hospitals and medical service providers.
- A hospital's performance depends on its ability to recruit and hold on to outstanding doctors.

B. Risks associated with investments in the shipping sector

- The shipping sector is cyclical, which can lead to instability in the results of a company in the MIG portfolio, and consequently affect the value of Company investments.
- An increase in fuel prices may have negative impacts on operating results of a company in the MIG portfolio.
- Risks associated with operations in the shipping sector can have negative impacts on the business operations and reputation of a company in the MIG portfolio and consequently on the value of the Company's investment.
- Competition, coupled with the current economic conditions, could have a negative impact on the sales and profitability of a company in the MIG portfolio, and consequently on the value of the Company's investment.

C. Risks associated with investments in the IT sector

- The IT market is marked by sudden technological leaps which can make the products of a company in the MIG portfolio obsolete and force it to incur major expenditure to develop or replace existing products.
- A company in the MIG portfolio in the IT sector is operating in an exceptionally dynamic and competitive sector and if it cannot effectively compete against existing or new competitors, its business operations, results and financial situation will suffer major negative impacts.

D. Risks associated with investments in the hospitality sector

- The success of one company in the MIG portfolio in the hospitality sector depends on the value of its name, its image and its trademark. If demand for its services drops or the value of its name, image or trademark is downgraded, the business operations and activities of both that company in the portfolio and the Company will suffer negatively.
- The threat of terrorist attacks has had negative impacts in the hospitality sector in general and these negative impacts could continue or worsen.
- Hotel businesses are capital intensive. Financing the increasing cost of improvements to facilities and increases in operating costs could reduce the cash flows of a

company in the MIG portfolio and have a negative impact on the economic performance of the latter and the Company.

E. Risks associated with investments in the property sector

- Insurance for properties or other assets in which the Company invests may not cover all losses.

- The Company may also be liable for environmental problems which relate to a specific investment property.

- The valuation of property investments is innately subjective and uncertain.

- The value of Company investments in property can be affected by various factors, some of which are outside the Company's control.

F. Risks associated with investments in the air transport sector

- Competition in the international market, the mismatch between supply and demand in the air transport sector and developments in the economy and political uncertainty related to foreign governments could have a negative impact on the business activities and financial condition of the said companies and this on the value of MIG's investment.

- The low profit margin compared to the high level of standard expenses could affect business operations, the financial condition and the operating results of the said companies.

- Airlines face risks associated with a further increase in aviation fuel and increases in airport, airspace and landing taxes.

- The outbreak of epidemics and pandemics on the one hand and terrorist attacks or the threat of similar incidents coupled with the requirement for increased security measures, on the other hand, could have a negative impact on demand for air travel.

- Changes in the legislative regime coupled with the inability to roll over costs to customers could increase expenses for airlines and have a negative impact on how they operate.

- The availability or otherwise of slots at specific airports and the availability of international traffic rights for destinations outside the EU could affect the strategic development of the said companies.

- Legislative and regulatory provisions on environmental factors which could place restrictions on emissions of pollutants could have a negative impact on these companies.

- Airlines depend of third party suppliers of services and facilities.

- The operation of companies in the MIG portfolio in the air transport sector is regulated by national, European and international laws, and is subject to ownership and control constraints.

- The strategic development of the said companies could be affected by a range of factors which are outside the Company's control.

- Operation of these companies and successful implementation of their strategy could be affected if they are not in a position to attract and retain staff with the necessary qualifications.

- The operating results of these companies are subject to seasonal fluctuations.

- In the case of an aviation accident or other incident involving an aircraft, the reputation, business activity, financial condition and operating results could be negatively affected.

G. Risks associated with the food and dairy products market

Consumer nutritional habits

Should there be a drastic change in consumer nutritional habits the Group could face reduced market shares or reduced profitability. The Group offers a wide range of products which covers an extensive gamut of consumer nutritional needs.

Nutritional crises in the wider food sector

Should there be a nutritional crisis in the food sector in which the Group operates it could face reduced profitability from a drop in sales due to a shrinking market and consumption directly affected by any such crisis. The Group offers an extensive range of products and differentiates them in the food sector.

Possible loss of Company's favourable reputation as a manufacturer of quality and safe food

The Company has a strong reputation as the producer of quality and safe food. However, the Company's reputation could be affected by negative publicity, rumours in the press and other factors beyond its control. Regardless of whether such instances of negative publicity are based on facts or not, the damage to the Company's reputation could lead to a loss of customers and have a substantive negative impact on its business operations and prospects.

Intense competition in the food sector in Greece

The Company faces major competition from food companies in the dairy products sector, and less so in the fast food restaurant sector. The Company's ability to handle intense competition depends on many factors.

2.4 Risks associated with this convertible corporate bond issue

Inadequate subscription of this CCB issue

It is possible that the CCB issue will not be fully subscribed. In this case, Company Management may seek out alternative means of raising capital.

Impact of the CCB issue on share prices

The Company's share price can fluctuate considerably as a result of (a) the estimates of investors about bond conversions at maturity, and (b) sales of Company shares by investors who consider bonds a more attractive investment.

This could lead to increased volatility in the Company's share price.

Merchantability of shares arising from bond conversions

The BoD of ATHEX has not yet approved the admission to trading of shares resulting from the conversion of bonds, if and when it takes place. If for any reason, the BoD of ATHEX does not approve admission of the said shares to trading on ATHEX, the merchantability of the shares resulting from conversion of the bonds will be significantly limited.

2.5 Risks associated with the shares

The price of Company ordinary shares could fluctuate

The trading price of MIG shares could be subject to major positive or negative fluctuations as a result of a range of factors, many of which are extraneous and beyond MIG's control. An indicative list of such factors includes:

- Positive or negative fluctuations in MIG's operating results,
- The timeframe for implementing MIG's investment strategy,
- Sale of large blocks of MIG ordinary shares on the market,
- Changes in financial assessments by financial analysts, achievement or inability to achieve analyst expectations,
- Positive or negative claims about existing or previous members of the Board of Directors and executives of MIG,
- Political instability or possible war conditions in Greece or abroad or possible terrorist attacks and natural disasters,
- The general state of the money markets,
- The performance of the Hellenic Exchange.

In addition to these points, regard should also be had to the fact that ATHEX has lower liquidity compared to other major international markets, a fact which could give rise to difficulties in the effort to sell large blocks of shares. The trading price of Company ordinary shares may be negatively affected by any sale of a significant number of Company ordinary shares or by the estimate that such a sale might take place. Future sales of a significant number of shares of the Company on the stock market by any large shareholder or group of shareholders, or even the estimate that such a sale could take place, could affect the trading price of ordinary shares in the Company and consequently their derivatives.

3. REFERENCE DOCUMENT

3.1 Contacts

This Prospectus contains and presents all information considered necessary in an easily understandable and comprehensible manner so that investors can evaluate the assets, liabilities, financial condition, the results and prospects of the Company, and the rights deriving from its ordinary registered shares with voting rights in a proper manner.

This Prospectus consists of (a) the Summary, (b) the Risk Factors, (c) the Reference Document, (d) the Equities Prospectus and (e) the Annex.

The Prospectus approved by the Board of Directors of the Hellenic Capital Market Commission will be available to investors in printed format at the Company's offices at 24 Kifissias Ave., Marousi GR-15125, at the offices of the Issue Consultant, INVESTMENT BANK OF GREECE, 24b Kifissias Ave., Marousi GR-15125, and the branches of MARFIN EGNATIA BANK S.A. and in electronic format on the websites of the Athens Exchange (www.ase.gr), the Hellenic Capital Market Commission (www.hcmc.gr), and the Company (http://www.marfininvestmentgroup.com).

This Document was drawn up and distributed in accordance with current legal requirements. This Prospectus contains all information which must be published in accordance with Commission Regulation (EC) No 809/2004 and which relates to the Company and this CCB issue.

The Board of Directors of the Hellenic Capital Market Commission approved the content of this Prospectus only in relation to the extent that it covers the investor information requirements laid down in the provisions of Commission Regulation (EC) No 809/2004 and Law 3401/2005.

Shareholders and Investors interested in more information can contact the company during business hours at:

- 24 Kifissias Ave., Marousi GR-15124, Tel. 210-8170000 (contact Mr. Georgios Efstratiadis and Mr. Christophe Vivien).

The natural persons who are responsible for preparing this Prospectus in accordance with the above are as follows:

- Mr. Georgios Efstratiadis, Board of Directors Executive Member and Company COO (24 Kifissias Ave., Marousi GR-15124, Tel. 210-8170000)

- Mr. Christophe Vivien, Company CFO (24 Kifissias Ave., Marousi GR-15124, Tel. 210-8170000)

The Company and members of the Board of Directors are responsible for the content of this Prospectus and for all financial statements which have been included in it.

The natural persons who are responsible for preparing the Prospectus and members of the Board of Directors of the Company declare that they have taken cognisance of and agree with the content of this Prospectus, and solemnly confirm that they have taken all reasonable measures to this end, that the information contained in the Prospectus is, as far as they know, true, that there are no omissions which could affect its content, and that it has been prepared in accordance with the provisions of Commission Regulation (EC) No 809/2004.

The Company's consolidated financial statements for the 2006 fiscal year were prepared by the Company in line with the IFRS, having been audited by the certified public accountant Mr.

Sotiris A. Konstantinou (ICPA (GR) Reg. No. 13671) from the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A. (junction of 56 Zefyrou St. & Agion Anargyron St., Paleo Faliro, Athens, GR-17564) and were approved by the General Meeting of Shareholders of the Company dated 29.03.2007.

The Company's consolidated financial statements for the 2007 fiscal year were prepared by the Company in line with the IFRS, having been audited by the certified public accountant Mr. Sotiris A. Konstantinou (ICPA (GR) Reg. No. 13671) from the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A. (junction of 56 Zefyrou St. & Agion Anargyron St., Paleo Faliro, Athens, GR-17564) and were approved by the General Meeting of Shareholders of the Company dated 29.03.2008.

The Company's consolidated financial statements for the 2008 fiscal year were prepared by the Company in line with the IFRS, having been audited by the certified public accountants Mr. Sotiris A. Konstantinou (ICPA (GR) Reg. No. 13671) and Mr. Manolis Michalios (ICPA (GR) No. 25131) from the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A. (junction of 56 Zefyrou St. & Agion Anargyron St., Paleo Faliro, Athens, GR-17564) and were approved by the 1st Repeat General Meeting of Shareholders of the Company dated 09.06.2009.

The interim consolidated financial statements for the period 01.01-30.09.2009 were prepared in accordance with the IFRS and were approved by the Company's Board of Directors on 24.11.2009.

The pro forma consolidated financial information for the 2007-2008 fiscal years and the period 01.01-30.09.2009, prepared by the Company for the purposes of this Prospectus in line with the IFRS, as required by Annex II of Commission Regulation (EC) No 809/2004 for explanatory purposes only, were approved by decision of the Board of Directors of the Company dated 04.02.2010 and were audited by the certified public accountants Mr. Vasilis Kazas (ICPA (GR) Reg. No. 13281) and Mr. Manolis Michalios (ICPA (GR) No. 25131) from the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A. (junction of 56 Zefyrou St. & Agion Anargyron St., Paleo Faliro, Athens, GR-17564).

3.2 Documents available to the public

While this Prospectus is valid, the following documentation will be available to investors:

- The Company's Articles of Association will be available at its offices at 24 Kifissias Ave., Marousi GR-15125

- The financial statements of the Company's subsidiaries for the 2006-2008 fiscal years and the period 01.01-30.09.2009 prepared in line with the IFRS and the relevant audit certificates will be available at the Company's offices at 24 Kifissias Ave., Marousi GR-15125 and on the Company's website: www.marfininvestmentgroup.com/Financial_Results.

- Extracts from the minutes of the MIG Board of Directors meeting of 13.10.2009 which decided to issue the CCB.

Other information available on the Company's website, apart from that specified directly above and available at the said websites, does not form part of this Prospectus.

3.3 Documents referred to

While this Prospectus is valid, the following documentation will be available to investors:

- The published company and consolidated financial statements of the Company for the 2006-2008 fiscal years prepared in line with the IFRS and the relevant audit certificates approved by the Ordinary General Meetings of Shareholders are available at the Company's offices at 24 Kifissias Ave., Marousi GR-15125, and on the website: www.marfininvestmentgroup.com/Financial_Results.

- The published interim company and consolidated financial statements for the period 01.01.-30.09.2009 prepared in accordance with the IFRS are available at the Company's offices at 24 Kifissias Ave., Marousi GR-15125, and on the website: www.marfininvestmentgroup.com/Financial_Results.

3.4 Ordinary Certified Public Accountants

The company is audited by ordinary Certified Public Accountants. None of the ordinary certified public accountants has resigned or been removed from duty in the period covered by the historical financial information (2006-2008 fiscal years).

2006 fiscal year

The Company's published separate and consolidated financial statements for the 2006 fiscal year have been prepared in accordance with the IFRS and were audited by the certified public accountant Mr. Sotiris A. Konstantinou (ICPA (GR) Reg. No. 13671) from the auditing firm GRANT THORNTON CERTIFIED PUBLIC ACCOUNTANTS – BUSINESS CONSULTANTS S.A. (junction of 56 Zefyrou St. & Agion Anargyron St., Paleo Faliro, Athens, GR-17564) and were approved by the decision of the Board of Directors dated 27.02.2007 and the decision of the General Meeting of Shareholders of the Company dated 29.03.2007.

2007 fiscal year

The Company's published separate and consolidated financial statements for the 2007 fiscal year have been prepared in accordance with the IFRS and were audited by the certified public accountant Mr. Sotiris A. Konstantinou (ICPA (GR) Reg. No. 13671) from the auditing firm GRANT THORNTON CERTIFIED PUBLIC ACCOUNTANTS – BUSINESS CONSULTANTS S.A. (junction of 56 Zefyrou St. & Agion Anargyron St., Paleo Faliro, Athens, GR-17564) and were approved by the decision of the Board of Directors dated 26.03.2008 and the decision of the General Meeting of Shareholders of the Company dated 26.05.2008.

2008 fiscal year

The published annual financial report for the 2008 fiscal year was prepared in line with the IFRS, and was audited by the certified public accountants Mr. Sotiris A. Konstantinou (ICPA (GR) Reg. No. 13671) and Mr. Manolis Michalios (ICPA (GR) No. 25131) from the auditing firm GRANT THORNTON CERTIFIED PUBLIC ACCOUNTANTS – BUSINESS CONSULTANTS S.A. (junction of 56 Zefyrou St. & Agion Anargyron St., Paleo Faliro, Athens, GR-17564) and approved by decision of the Company's Board of Directors dated 30.03.2009 and decision of the 1st Repeat General Meeting of Shareholders of the Company dated 09.06.2009.

The period 01.01-30.09.2009

The Interim Financial Report for the period which ended on 30.09.2009 has been prepared in accordance with the IFRS and was approved decision of the Company's Board of Directors on 24.11.2009.

Pro Forma Financial Information for 2007-2008 and the period 01.01-30.09.2009

The pro forma consolidated financial information for the 2007-2008 fiscal years and the period 01.01-30.09.2009 were prepared by the Company for the purposes of this Prospectus in line with the IFRS, as required by Annex II of Commission Regulation (EC) No 809/2004 in line with the IAS/IFRS, and were audited by the certified public accountants Mr. Vasilis Kazas (ICPA (GR) Reg. No. 13281) and Mr. Manolis Michalios (ICPA (GR) No. 25131) from the auditing firm GRANT THORNTON CERTIFIED PUBLIC ACCOUNTANTS – BUSINESS CONSULTANTS S.A. (junction of 56 Zefyrou St. & Agion Anargyron St., Paleo Faliro, Athens, GR-17564).

Audit reports of certified public accountants on the consolidated financial statements for the 2006-2008 fiscal years

The audit reports for the published financial statements for the 2006-2008 fiscal years and the period 01.01-30.09.2009 and the pro forma financial information for the 2007-2008 fiscal years which were prepared in line with the IFRS and are included in this Prospectus in the format and in the manner agreed with the said auditing firm, are as follows and are available to investors. Note that the audit reports for the 2006 and 2007 fiscal years relate to the published financial statements for the 2006-2007 fiscal years and not the reformulated financial data presented in sections 3.7 'Selected Financial Information' and 3.16 'Group Financial Information for the 2006-2008 fiscal years'.

2006 fiscal year
Athens, 27 February 2007

"We have audited the attached financial statements of MARFIN FINANCIAL GROUP HOLDINGS S.A. (the Company) and the consolidated financial statements of the company and its subsidiaries (the Group) which consist of the company and consolidated balance sheet dated 31 December 2006 and the income statement, the statement of changes in equity, recognised income and expenses, and the cash flow statement for the fiscal year ended on that date and a summary of main accounting policies and other explanatory notes.

Management responsibility for the financial statements

Company management is responsible for preparing and fairly presenting these financial statements in accordance with the IFRS which have been adopted by the EU. This responsibility includes the design, implementation and maintenance of an internal audit system concerning the compilation and fair presentation of financial statements, free from substantial inaccuracies due to fraud or errors. This responsibility also includes selection and implementation of suitable accounting policies and the use of accounting estimates which are reasonable under the circumstances.

Auditor's responsibility

It is our responsibility to express an opinion on these Financial Statements, in light of our audit. Our audit was performed in line with the Greek Auditing Standards which are in line with the International Auditing Standards. These standards require that we comply with the code of conduct and that we design and carry out our audit so as to fairly ensure that the financial statements are free of substantive inaccuracies.

The audit includes procedures to collect audit proof about the amounts and information contained in the financial statements. The procedures are selected at the auditor's discretion and include an assessment of the risk of substantial inaccuracy in the financial statements, due to fraud or error. In order assess such risk, the auditor takes into account the internal audit system for preparing and fairly presenting the financial statements in order to design audit procedures for those circumstances and not to express an opinion on the effectiveness of the company's internal audit system. The audit also includes an evaluation of the suitability of the accounting policies applied and the fairness of the assessments made by Management and an evaluation of the overall presentation of the financial statements.

We consider that the auditing proof which we have collected is adequate and suitable to support our opinion.

Opinion

In our opinion, the attached company and consolidated financial statements reasonably depict from every substantive perspective the financial position of the Company and Group on 31 December 2006 and the results of operations as well as cash flows for the accounting period which ended on that date in line with the International Financial Reporting Standards as adopted by the European Union.

Reference to other legal and regulatory issues

The Board of Directors report is consistent with the attached financial statements".

2007 fiscal year
Athens 26 March 2008

"We have audited the attached financial statements of MARFIN FINANCIAL GROUP HOLDINGS S.A. (the Company) and the consolidated financial statements of the company and its subsidiaries (the Group) which consist of the company and consolidated balance sheet dated 31 December 2007 and the income statement, the statement of changes in equity, and the cash flow statement for the fiscal year ended on that date and a summary of main accounting policies and other explanatory notes.

Management responsibility for the financial statements

Company management is responsible for preparing and fairly presenting the financial statements in accordance with the IFRS which have been adopted by the EU. This responsibility includes the design, implementation and maintenance of an internal audit system concerning the compilation and fair presentation of financial statements, free from substantial inaccuracies due to fraud or errors. This responsibility also includes selection and implementation of suitable accounting policies and the use of accounting estimates which are reasonable under the circumstances.

Auditor's responsibility

It is our responsibility to express an opinion on these Financial Statements, in light of our audit. Our audit was performed in line with the Greek Auditing Standards which are in line with the International Auditing Standards. These standards require that we comply with the code of conduct and that we design and carry out our audit so as to fairly ensure that the financial statements are free of substantive inaccuracies. The audit includes procedures to collect audit proof about the amounts and information contained in the financial statements. The procedures are selected at the auditor's discretion and include an assessment of the risk of substantial inaccuracy in the financial statements, due to fraud or error. In order assess such risk, the auditor takes into account the internal audit system for preparing and fairly presenting the financial statements in order to design audit procedures for those circumstances and not to express an opinion on the effectiveness of the company's internal audit system. The audit also includes an evaluation of the suitability of the accounting policies applied and the fairness of the assessments made by Management and an evaluation of the overall presentation of the financial statements. We consider that the auditing proof which we have collected is adequate and suitable to support our opinion.

Opinion

In our opinion, the attached company and consolidated financial statements reasonably depict from every substantive perspective the financial position of the Company and Group on

31 December 2007 and their financial performance as well as cash flows for the accounting period which ended on that date in line with the International Financial Reporting Standards as adopted by the European Union. Without prejudice to our audit findings, we would draw your attention to the following points:

Notes 31 and 49.4 of the financial statements state that the Hellenic Competition Commission has imposed fines of approximately € 38 million on a subsidiary of VIVARTIA S.A. for horizontal and vertical associations and the adoption of concerted practices in the dairy products sector. Provisions of around € 19 million on 31.12.2007 had been formed for this contingency. The Company has lodged to actions before the Athens Administrative Court of Appeal in relation to this case requesting that it be released in full from the fines imposed. Moreover the Hellenic Competition Commission is investigating alleged infringements of competition rules in the frozen vegetables market, and a decision on that matter is expected to be handed down. As far as this matter is concerned, it is uncertain precisely which burden could result from finalisation of these pending cases.

Reference to other legal and regulatory issues

The Board of Directors report contains the information required by Article 42a(3), 107(3) and 16(9) of Codified Law 2190/1920 and by Article 11a of Law 3371/2005 and its content is consistent with the attached financial statements. The Board of Directors report is consistent with the attached company and consolidated financial statements".

2008 fiscal year
Athens, 30 March 2009

"We have audited the attached company financial statements of MARFIN FINANCIAL GROUP HOLDINGS S.A. (the Company) and the consolidated financial statements of the company and its subsidiaries (the Group) which consist of the company and consolidated balance sheet dated 31 December 2008 and the income statement, the statement of changes in equity, and the cash flow statement for the fiscal year ended on that date and a summary of main accounting policies and other explanatory notes.

Management responsibility for the financial statements

Company management is responsible for preparing and fairly presenting these financial statements in accordance with the IFRS which have been adopted by the EU. This responsibility includes the design, implementation and maintenance of an internal audit system concerning the compilation and fair presentation of financial statements, free from substantial inaccuracies due to fraud or errors. This responsibility also includes selection and implementation of suitable accounting policies and the use of accounting estimates which are reasonable under the circumstances.

Auditor's responsibility

It is our responsibility to express an opinion on these Financial Statements, in light of our audit. Our audit was performed in line with the Greek Auditing Standards which are in line with the International Auditing Standards. These standards require that we comply with the code of conduct and that we design and carry out our audit so as to provide a fair assurance as to what extent the financial statements are free of substantial inaccuracies.

The audit includes procedures to collect audit proof about the amounts and information contained in the financial statements. The procedures are selected at the auditor's discretion and include an assessment of the risk of substantial inaccuracy in the financial statements, due to fraud or error. In order assess such risk, the auditor takes into account the internal audit system for preparing and fairly presenting the financial statements in order to design

audit procedures for those circumstances and not to express an opinion on the effectiveness of the company's internal audit system. The audit also includes an evaluation of the suitability of the accounting policies applied and the fairness of the assessments made by Management and an evaluation of the overall presentation of the financial statements.
We consider that the auditing proof which we have collected is adequate and suitable to support our opinion.

Opinion

In our opinion, the attached company and consolidated financial statements reasonably depict from every substantive perspective the financial position of the Company and Group on 31 December 2008 and the results of operations as well as cash flows for the accounting period which ended on that date in line with the International Financial Reporting Standards as adopted by the European Union.

Without prejudice to the conclusions of our audit, we would draw your attention to Notes 30 and 49.4 of the financial statements which refer to the fact that the Hellenic Competition Commission has imposed a fine of around € 38 million on a subsidiary of VIVARTIA S.A. for its participation in horizontal and vertical associations and the adoption of concerted practices in the dairy products sector. According to the relevant Administrative Court of Appeal judgements handed down on petitions lodged by the Company, enforcement of those fines for up to € 23 million overall has been suspended, until final judgements are issued on these matters. The subsidiary has lodged an action before the Administrative Court of Appeal concerning this matter. The provision formed in the Group's financial statements for this case amounted to € 16.7 million on 31 December 2008. The amount of the fine which the Administrative Court of Appeal may impose as a result of this action cannot be precisely specified.

Reference to other legal issues

We have verified that the content of the Management Report corresponds to and matches that of the attached financial statements in the context of the provisions of Articles 43a, 107 and 37 of Codified Law 2190/1920".

Certified public auditors' report on the pro forma financial information
Athens, 15 January 2010

"We are pleased to submit our report concerning the attached pro forma consolidated financial information of MARGIN INVESTMENT GROUP HOLDINGS S.A. and its subsidiaries (the Group) which consist of the pro forma consolidated statements of financial position for the 2007 and 2008 fiscal years and the nine-month period which ended on 30.09.2009, the pro forma consolidated income statements for the 2007 and 2008 fiscal years and the nine-month period which ended on 30.09.2009 and the selected explanatory notes.

The pro forma financial information has been prepared in accordance with Annex II of Commission Regulation (EC) No. 809/2004 (OJ L 149/30.04.2004) for explanatory reasons only, in order to provide information about the changes made to the historical financial information of the Group, taking into account suitable adjustments which the events outlined in detail in paragraph 2 of this prospectus would cause. By their very nature the pro forma financial statements examine a hypothetical situation and consequently they do not represent the actual financial position of the Group on the relevant reference dates.

Management's responsibility

It is management's responsibility to prepare the pro forma financial information in line with the requirements of Commission Regulation (EC) No 809/2004 (OJ L 149/30.4.2004).

Auditor's responsibility

It is our responsibility to express the opinion required by Annex II, point 7 of Commission Regulation (EC) No 809/2004 (OJ L 149/30.4.2004). We are not competent to express any opinion on the pro forma financial information or on any part thereof. In particular we do not accept responsibility for any financial information which has already been published and used to prepare the pro forma financial statements.

Our Engagement

We carried out our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information' given the possibility of this being done is afforded by the Greek Auditing Standards. Our task was primarily to compare the non-adjusted financial information with the original documents, having taken into account the data on which the adjustments are based and having discussed the pro forma financial information with the management of MARFIN INVESTMENT GROUP HOLDINGS S.A. We planned and carried out our engagement so as to take into account all information and explanations we considered necessary to provide us with a reasonable assurance that the pro forma financial information has been suitably prepared in line with the stated basis of preparation.

Opinion

In our opinion:
a) The pro forma consolidated financial information has been suitably prepared in line with the stated basis of preparation and
b) That basis is in line with the accounting policies applied by the Group".

3.5 Tax Audit

In relation to the open tax periods of both the Company and other companies in the Group, there is a possibility that tax fines and surcharges could be imposed when they are examined and finalised. The Group to which the Company belongs assesses on an annual basis its contingent liabilities which may result from audits of preceding financial years forming provisions where it is considered necessary. The Group and the Company have formed on 30.09.2009 provisions for open fiscal years amounting to € 11.9 million for the Group and € 7.5 million for the Company. Management considers that apart from the provisions formed, additional taxes which may be incurred will not have a significant effect on the equity, results and cash flows of the Group and the Company.

3.5.1 Company tax audit

The Company has been audited for taxation purposes up to and including 2007 and its financial records were found to be accurate and true and were finalized.

During the 2006 fiscal year, an ordinary income taxation audit and other taxation issues audit was carried out by the Athens Tax Audit Centre for the 2004-2005 fiscal years. That audit was completed on 21.12.2006. That tax audit resulted in accounting adjustments for which a total additional tax of € 558,800 was paid.

Tax Audit (amounts in €)	**2004**	**2005**	**Total**
Income tax	202,427	202,515	404,942
Additional tax	121,456	32,398	153,854
Total	**323,883**	**234,913**	**558,796**

Source: Data processed by company, not audited by a certified public accountant.

The additional tax paid by the Company was presented in the results for the 2006 fiscal year.

On 10.11.2009 an ordinary audit of the Company's 2006-2007 fiscal years was completed by the Athens Tax Audit Centre. That tax audit resulted in accounting adjustments and surcharges for which a total additional tax of € 4.6 million was paid.

Tax Audit (amounts in €)	2006	2007	Total
Income tax	3,045,286	144,070	3,189,356
Additional tax	1,410,876	31,119	1,441,995
Total	**4,456,162**	**175,189**	**4,631,351**

Source: Data processed by company, not audited by a certified public accountant.

Note that this amount will be imputed to the results of the 2009 fiscal year since this amount will reduce the provisions formed by the Company and the MIG Group for open tax by the same amount.

3.5.2 Consolidated companies tax audit

The following table contains information about the tax audits of companies in the Group:

Company name	Seat	Open tax years
MIG subsidiaries		
MARFIN CAPITAL S.A.[1]	BVI	-
EUROLINE S.A.	Greece	2005-2008
VIVARTIA S.A.	Greece	2006-2008
MIG LEISURE LTD	Cyprus	-
MIG SHIPPING S.A.[1]	BVI	-
MIG REAL ESTATE (SERBIA) B.V.	Holland	-
MIG LEISURE & REAL ESTATE CROATIA B.V.	Holland	-
MIG TECHNOLOGY HOLDINGS S.A.	Greece	-
OLYMPIC AIR S.A.	Greece	2006-2008
OLYMPIC HANDLING S.A. [2]	Greece	N.E.C. (2)
OLYMPIC ENGINEERING S.A.[2]	Greece	N.E.C. (2)
MIG AVIATION HOLDINGS LTD[2]	Cyprus	-
MIG LEISURE LIMITED subsidiary		
CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD	Cyprus	-
MIG SHIPPING S.A. subsidiary		
ATTICA HOLDINGS S.A.	Greece	2008
MIG REAL ESTATE (SERBIA) B.V. subsidiaries		
JSC ROBNE KUCE BEOGRAD (RKB)	Serbia	-
RADIO KORASIDIS S.A.	Greece	2008
MIG AVIATION HOLDINGS LIMITED subsidiaries		
MIG AVIATION 1 LIMITED	Cyprus	-
MIG AVIATION 2 LIMITED	Cyprus	-
MIG AVIATION 3 LIMITED	Cyprus	-
MIG AVIATION (UK) LIMITED	England	-
MIG associates		
INTERINVEST S.A.	Greece	2006-2008
MIG REAL ESTATE R.E.I.T.	Greece	2007-2008
MIG LEISURE & REAL ESTATE CROATIA B.V. associate		
SUNCE KONCERN D.D.	Croatia	-

Company name	Seat	Open tax years
MIG AVIATION HOLDINGS LIMITED associate		
FAI RENT - A - JET AKTIENGESELLSCHAFT	Germany	-
VIVARTIA GROUP		
VIVARTIA subsidiaries		
BALKAN RESTAURANTS S.A.	Bulgaria	-
VIVARTIA (CYPRUS) LTD	Cyprus	-
CHIPITA PARTICIPATIONS LTD	Cyprus	-
CREAM LINE S.A.	Greece	2003-2008
DELTA FOOD HOLDINGS LTD	Cyprus	-
DELTA FOOD PARTICIPATION & INVESTMENTS LTD	Cyprus	-
GREENFOOD S.A.	Greece	2007-2008
HELLENIC CATERING S.A.	Greece	2006-2008
HELLENIC FOOD INVESTMENTS S.A.	Greece	2007-2008
BARBA STATHIS EOD	Bulgaria	-
ATHENIAN CAFE-PATISSERIES S.A.	Greece	2007-2008
ANTHEMIA S.A.	Greece	2007-2008
VIGLA S.A.	Greece	2007-2008
VIOMAR S.A.	Greece	2003-2008
ENDEKA S.A.	Greece	2007-2008
ERMOU RESTAURANTS S.A.	Greece	2007-2008
EFKARPIA RESTAURANTS S.A.	Greece	2007-2008
EASTERN CRETE RESTAURANTS-PATISSERIES S.A.	Greece	2007-2008
TEMBI CAFE-PATISSERIES S.A.	Greece	2007-2008
MEGARA RESTAURANTS-PATISSERIES S.A.	Greece	2005-2008
SERRES RESTAURANTS-PATISSERIES S.A.	Greece	2007-2008
KAVALA RESTAURANTS S.A.	Greece	2007-2008
MALIAKOS RESTAURANTS S.A.	Greece	2007-2008
NERATZIOTISSA RESTAURANTS S.A.	Greece	2007-2008
PANORAMA RESTAURANTS S.A.	Greece	2007-2008
VOLOS COAST RESTAURANTS S.A.	Greece	2007-2008
HARILAOU RESTAURANTS S.A.	Greece	2007-2008
GEFSIPLOIA S.A.	Greece	2007-2008
EUROFOODS HELLAS S.A.	Greece	2006-2008
VERIA CAFÉ - PATISSERIES S.A.	Greece	2007-2008
EXARCHIA CAFÉ - PATISSERIES S.A.	Greece	2003-2008
KIFISSIA CAFE - PATISSERIES S.A.	Greece	2007-2008
PARALIA CAFÉ - PATISSERIES S.A.	Greece	2007-2008
NAFPLIOS S.A.	Greece	2007-2008
S. NENDOS S.A.	Greece	2007-2008
HELLENIC FOOD SERVICE PATRON S.A.	Greece	2006-2008
INVESTAL RESTAURANTS S.A.	Greece	2007-2008
IVISKOS S.A.	Greece	2007-2008
DESMOS DEVELOPMENT S.A.	Greece	2007-2008
MARINA ZEAS S.A.	Greece	2007-2008
VIVARTIA LUXEMBURG S.A.	Luxembourg	-
UNITED MILK COMPANY AD	Bulgaria	-
ARMA INVESTMENTS S.A.	Greece	2007-2008
VIVARTIA HUNGARY KFT	Hungary	-
EVEREST S.A. INVESTMENTS & PARTICIPATION	Greece	2007-2008
CAFE ALKYONI S.A.	Greece	2007-2008
AEGEAN CATERING S.A.	Greece	2007-2008
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.[2]	Greece	N.E.C. (2)
AEGEAN RESTAURANTS – PATISSERIES S.A.[2]	Greece	N.E.C. (2)
ALBANIAN RESTAURANTS Sh.P.K. [2]	Albania	N.E.C. (2)

Company name	Seat	Open tax years
ALESIS S.A.	Greece	2006-2008
M. ARABATZIS S.A.	Greece	2006-2008
HELLENIC FOOD INVESTMENTS S.A. subsidiaries		
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	Greece	2007-2008
ZEFXI RESTAURANTS - PATISSERIES S.A.	Greece	2007-2008
RESTAURANTS SYGROU S.A.	Greece	2007-2008
PAGRATI RESTAURANTS TECHNICAL AND CATERING COMPANY S.A.	Greece	2007-2008
GLYFADA CAFÉ - PATISSERIES S.A.	Greece	2008
PATRA RESTAURANTS S.A.[2]	Greece	N.E.C. (2)
CREAM LINE S.A. subsidiaries		
CREAM LINE BULGARIA LTD	Bulgaria	-
CREAM LINE (CYPRUS) LTD	Cyprus	-
CREAM LINE BULGARIA (CYPRUS) LTD	Cyprus	-
CREAM LINE ROMANIA (CYPRUS) LTD	Cyprus	-
CREAM LINE ROMANIA S.A.	Romania	-
CHIPITA PARTICIPATIONS LTD subsidiaries		
CHIPITA UKRAINE (CYPRUS) LTD	Cyprus	-
CHIPITA ZAO	Russia	-
EDITA SAE	Egypt	-
CHIPITA NIGERIA (CYPRUS) LTD	Cyprus	-
CHIPITA EAST EUROPE (CYPRUS) LTD	Cyprus	-
CHIPITA ITALIA SPA	Italy	-
CHIPITA GERMANY GMBH	Germany	-
CHIPITA SAUDI ARABIA (CYPRUS)	Cyprus	-
EDITA SAE subsidiary		
DIGMA SAE	Egypt	-
CHIPITA UKRAINE (CYPRUS) LTD subsidiary		
TEO PLUS	Ukraine	-
CHIPITA EAST EUROPE (CYPRUS) LTD subsidiaries		
CHIPITA BULGARIA (CYPRUS) LTD	Cyprus	-
CHIPITA POLAND (CYPRUS) LTD	Cyprus	-
CHIPITA ROMANIA (CYPRUS) LTD	Cyprus	-
CHIPITA YUGOSLAVIA (CYPRUS) LTD	Cyprus	-
CHIPITA HUNGARY (CYPRUS) LTD	Cyprus	-
CHIPITA RUSSIA (CYPRUS) LTD	Cyprus	-
CHIPITA RUSSIA TRADING (CYPRUS) LTD	Cyprus	-
CHIPITA CZECH (CYPRUS) LTD	Cyprus	-
CHIPITA UKRAINE TRADING (CYPRUS) LTD	Cyprus	-
CHIPITA FOODS BULGARIA (CYPRUS) LTD	Cyprus	-
CHIPITA BULGARIA TRANSPORTATION LTD	Cyprus	-
ROLOSON TRADING LTD	Cyprus	-
ROLOSON TRADING LTD subsidiary		
ELDI OOO	Russia	-
CHIPITA BULGARIA (CYPRUS) LTD subsidiary		
CHIPITA BULGARIA SA	Bulgaria	-
CHIPITA POLAND (CYPRUS) LTD subsidiary		
CHIPITA POLAND SP ZOO	Poland	-
CHIPITA ROMANIA (CYPRUS) LTD subsidiary		
CHIPITA ROMANIA SRL	Romania	-

Company name	Seat	Open tax years
CHIPITA YUGOSLAVIA (CYPRUS) LTD subsidiary		
CHIPITA BELGRADE SA	Serbia	-
CHIPITA HUNGARY (CYPRUS) LTD subsidiary		
CHIPITA HUNGARY KFT	Hungary	-
CHIPITA RUSSIA (CYPRUS) LTD subsidiaries		
CHIPITA ST PETERSBURG ZAO	Russia	-
CHIPITA RUSSIA TRADING (CYPRUS) LTD subsidiary		
CHIPITA RUSSIA TRADING OOO	Russia	-
CHIPITA CZECH (CYPRUS) LTD subsidiaries		
CHIPITA CZECH LTD	Czech Republic	-
CHIPITA CZECH LTD subsidiaries		
CHIPITA SLOVAKIA LTD	Slovakia	-
CHIPITA UKRAINE TRADING (CYPRUS) LTD subsidiary		
CHIPITA UKRAINE TRADING ZBUT	Ukraine	-
CHIPITA FOODS BULGARIA (CYPRUS) LTD subsidiary		
CHIPITA FOODS BULGARIA EAD	Bulgaria	-
CHIPITA BULGARIA TRANSPORTATION LTD subsidiary		
DIAS TRANSPORTATION LTD	Bulgaria	-
VIVARTIA KFT subsidiary		
VIVARTIA AMERICA INC	America	-
VIVARTIA AMERICA INC subsidiary		
NONNIS FOOD COMPANY INC	America	-
EVEREST HOLDINGS & INVESTMENTS S.A. subsidiaries		
EVEREST TROFODOTIKI S.A.	Greece	2006-2008
PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS	Greece	2007-2008
G. MALTEZOPOULOS S.A.	Greece	2007-2008
GEFSI S.A.	Greece	2007-2008
TROFI S.A.	Greece	2007-2008
FAMOUS FAMILY S.A.	Greece	2008
GLYFADA S.A.	Greece	2007-2008
PERISTERI S.A.	Greece	2007-2008
SMYRNI S.A.	Greece	2007-2008
KORIFI S.A.	Greece	2007-2008
DEKAEKSI S.A.	Greece	2007-2008
IMITTOU S.A.	Greece	2007-2008
LEOFOROS S.A.	Greece	2007-2008
KALYPSO S.A.	Greece	2007-2008
KAMARA S.A.	Greece	2003-2008
EVENIS S.A.	Greece	2007-2008
KALLITHEA S.A.	Greece	2007-2008
PATISSIA S.A.	Greece	2007-2008
PLATEIA S.A.	Greece	2007-2008
ANTONIOS ARGYROPOULOS & Partners Ltd. (ex. D. DZANI – I. TSOUKALAS S.A. & Partners Ltd)	Greece	2007-2008
EVERCAT S.A.	Greece	2007-2008
IRAKLEIO S.A.	Greece	2007-2008
VARELAS S.A.	Greece	2007-2008
EVERFOOD S.A.	Greece	2005-2008
L. FRERIS S.A.	Greece	2003-2008

Company name	Seat	Open tax years
EVERHOLD LTD	Cyprus	2000-2008
MAKRYGIANNIS S.A.	Greece	2008
STOA LTD	Greece	2007-2008
ILIOUPOLIS S.A.	Greece	2007-2008
STASI S.A.	Greece	2007-2008
VOULA S.A.	Greece	2003-2008
MAROUSSI S.A.	Greece	2007-2008
OLYMPUS PLAZA CATERING S.A.	Greece	2008
FREATTIDA S.A.	Greece	2007-2008
MAGIC FOOD S.A.	Greece	2006-2008
FOOD CENTER S.A.	Greece	2005-2008
ACHARNON S.A.	Greece	2007-2008
MEDICAFE S.A.	Greece	2007-2008
OLYMPUS PLAZA S.A.	Greece	2005-2008
CHOLARGOS S.A.	Greece	2006-2008
FORTOTIRAS I.-KLAGOS E & CO PL	Greece	2007-2008
GLETZAKIS BROS. LTD	Greece	2007-2008
VOULIPA S.A.	Greece	2007-2008
SYNERGASIA S.A.	Greece	2007-2008
MANTO S.A.	Greece	2007-2008
PERAMA S.A.	Greece	2007-2008
GALATSI S.A.	Greece	2007-2008
EVEPA S.A.	Greece	2007-2008
DROSIA S.A.	Greece	2008
UNITED RESTAURANTS S.A.	Greece	2007-2008
OLYMPIC CATERING S.A.	Greece	2005-2008
KATSELIS HOLDINGS S.A.	Greece	2007-2008
EVERSTORY S.A.[2]	Greece	N.E.C. (2)
DIASTAVROSI S.A.	Greece	2007-2008
PASTERIA INVESTMENTS, CATERING & HOLDINGS S.A. subsidiaries		
ARAGOSTA S.A.	Greece	2007-2008
FOOD CENTER S.A.	Greece	2005-2008
KOLONAKI S.A.	Greece	2007-2008
DELI GLYFADA S.A.	Greece	2007-2008
ALYSIS LTD	Greece	2007-2008
PANACOTTA S.A.	Greece	2005-2008
POULIOU S.A.	Greece	2007-2008
PALAIO FALIRO RESTAURANTS S.A.	Greece	2005-2008
PRIMAVERA S.A.	Greece	2006-2008
CAPRESE S.A.	Greece	2007-2008
PESTO S.A.	Greece	2007-2008
EVERCAT S.A. subsidiary		
GIOVANNI LTD	Greece	2007-2008
G. MALTEZOPOULOS S.A. subsidiary		
NOMIKI TASTES S.A.	Greece	2007-2008
ALESIS S.A. subsidiary		
BULZYMCO LTD	Cyprus	-
BULZYMCO LTD subsidiary		
ALESIS BULGARIA EOOD	Bulgaria	-
CHIPITA SAUDI ARABIA (CYPRUS) LTD subsidiary		
MODERN FOOD INDUSTRIES (S. ARABIA)	S. Arabia	-
CHIPITA NIGERIA (CYPRUS) LTD subsidiary		
LEVENTIS SNACKS LTD	Nigeria	-
VIVARTIA associates		

Company name	Seat	Open tax years
TSIMIS S.A.	Greece	2006-2008
CAFÉ JOANNA S.A.	Greece	2007-2008
KROPIA RESTAURANTS - PATISSERIES S.A.	Greece	2007-2008
CHIPITA PARTICIPATIONS LTD associates		
CHIPIGA S.A.	Mexico	-
EVEREST HOLDINGS & INVESTMENTS S.A. associates		
OLYMPUS PLAZA LTD	Greece	2007-2008
PLAZA S.A.	Greece	2003-2008
RENTI SQUARE LTD	Greece	2000-2008
TASTE S.A. associate		
KARATHANASIS S.A.	Greece	2003-2008
RENTI SQUARE LTD subsidiary		
KOLOMVOU LTD	Greece	2007-2008
ATTICA HOLDINGS GROUP		
ATTICA S.A. subsidiaries		
SUPERFAST EPTA M.C.	Greece	2007-2008
SUPERFAST OKTO M.C.	Greece	2007-2008
SUPERFAST ENNEA M.C.	Greece	2007-2008
SUPERFAST DEKA M.C.	Greece	2007-2008
NORDIA M.C.	Greece	2007-2008
MARIN M.C.	Greece	2007-2008
ATTICA CHALLENGE LTD	Malta	-
ATTICA SHIELD LTD	Malta	-
ATTICA PREMIUM S.A.	Greece	2006-2008
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE	Greece	2007-2008
SUPERFAST FERRIES S.A.	Liberia	2007-2008
SUPERFAST PENTE INC.	Liberia	2007-2008
SUPERFAST EXI INC.	Liberia	2007-2008
SUPERFAST ENDEKA INC.	Liberia	2007-2008
SUPERFAST DODEKA INC.	Liberia	2007-2008
BLUESTAR FERRIES MARITIME S.A.	Greece	2008
BLUE STAR FERRIES JOINT VENTURE	Greece	2008
BLUE STAR FERRIES S.A.	Liberia	Audited for taxation purposes
WATERFRONT NAVIGATION COMPANY	Liberia	-
THELMO MARINE S.A.	Liberia	-
BLUE ISLAND SHIPPING INC.	Panama	-
STRINTZIS LINES SHIPPING LTD.	Cyprus	2006-2008
SUPERFAST ONE INC	Liberia	2008
SUPERFAST TWO INC	Liberia	2008
ATTICA FERRIS SHIPPING CO.[2]	Greece	N.E.C. (2)
ATTICA FERRIES SHIPPING CO. & Partners Joint Venture[2]	Greece	N.E.C. (2)
BLUE STAR SHIPPING CO.[2]	Greece	N.E.C. (2)
BLUE STAR FERRIES SHIPPING CO.[2]	Greece	N.E.C. (2)
MIG TECHNOLOGY HOLDINGS GROUP		
MIG TECHNOLOGY HOLDINGS S.A. subsidiary		
SINGULARLOGIC S.A.	Greece	2006-2008
SINGULARLOGIC S.A. subsidiaries		
PROFESSIONAL COMPUTER SERVICES SA	Greece	2007-2008
SINGULAR BULGARIA EOOD	Bulgaria	-
SINGULAR ROMANIA SRL	Romania	-

Company name	Seat	Open tax years
METASOFT S.A.	Greece	2007-2008
SINGULARLOGIC BUSINESS SERVICES S.A.	Greece	2007-2008
SINGULARLOGIC INTEGRATOR S.A.	Greece	2007-2008
SYSTEM SOFT S.A.	Greece	2007-2008
SINGULARLOGIC CYPRUS LTD	Cyprus	-
D.S.M.S. S.A.	Greece	2008
G.I.T. HOLDINGS S.A.	Greece	2007-2008
G.I.T. CYPRUS	Cyprus	-
SINGULARLOGIC S.A. associates		
COMPUTER TEAM S.A.	Greece	2007-2008
INFOSUPPORT S.A.	Greece	2005-2008
DYNACOMP S.A.	Greece	2003-2008
INFO S.A.	Greece	2005-2008
LOGODATA S.A.	Greece	2005-2008
SUNCE KONCERN D.D. GROUP		
SUNCE KONCERN D.D. subsidiaries		
HOTELI BRELA D.D.	Croatia	-
HOTELI TUCEPI D.D.	Croatia	-
SUNCE GLOBAL DOO	Croatia	-
ZLATNI RAT D.D.	Croatia	-
STUBAKI D.D.	Croatia	-
SUNCE KONCERN D.D. associates		
ZLATNI RAT OPSKRBA DOO	Croatia	-
ZLATNI RAT SERVISI DOO	Croatia	-
ZLATNI RAT TENIS CENTAR DOO	Croatia	-
PLAZA ZLATNI RAT DOO	Croatia	-
EKO-PROMET DOO	Croatia	-
AERODROM BRAC DOO	Croatia	-

Source: Interim financial report for the period ended on 30.09.2009 which was prepared by the company in line with IAS/IFRS, not audited by a certified public accountant.

Notes:
(1) Note that MARFIN CAPITAL S.A. and MIG SHIPPING S.A. are offshore companies and are not subject to income tax and there is no obligation to carry out tax audits for companies in the Group established outside the European Union which have no branch in Greece.
(2) N.E.C. = Newly-established company

3.6 Selected Financial Information

3.6.1 Reformulated financial information: 2006-2008 fiscal years

Following the MIG Group's decision to terminate its banking sector activities and to focus on buyouts and equity investments, the financial statements for 31.12.2006 were reformulated in order to make them comparable to those for 31.12.2007.

More specifically, the financial statements for 31.12.2006 had initially been published in accordance with the provisions of IAS 30, which applies to banks. When the financial statements for the 2007 fiscal year were published, the comparative financial statements for 31.12.2006 were adjusted in line with the provisions of IAS 1 which applies to all general financial statements which are prepared and presented in accordance with the IFRS.

To ensure that as complete a picture as possible is provided, the balance sheet and income statement are presented as published by the Group (as a financial institution) and the correspondence to the individual accounts used in preparing those statements on 31.12.2006 as a holding company.

Consolidated balance sheet 31.12.2006 (Financial Institution)		Consolidated balance sheet 31.12.2006 (Holding company)	
(amounts in € '000)			
ASSETS			
Cash and deposits with the Central Bank	58,197	Cash and cash equivalents	731,096
Receivables from credit institutions	672,899		
Trade portfolio and other financial instruments presented at fair value through P&L	404,127	Trade portfolio and other financial instruments presented at fair value through P&L	404,127
Derivatives	4,049	Derivatives	4,049
Loans and other credit for customers	1,002,220	Loans and other credit for customers (banks)	1,000,100
		Other long-term financial assets	2,120
Investment portfolio	525,334	Investment portfolio	525,334
Participations in associates	9,488	Investments in associates	9,488
Investment property	6,780	Investment property	6,780
Property, plant & equipment	18,441	Tangible 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 long-term financial assets	9,991
		Other current assets	57,156
Total assets	**2,865,787**	**Total assets**	**2,865,787**
LIABILITIES			
Liabilities to credit institutions	193,388	Short-term borrowings	193,388
Deposits and other customer accounts	1,508,246	Deposits and other customer accounts (banks)	1,508,246
Derivatives	1,382	Derivatives	1,382
Bonds issued & other loan obligations	3,421	Long-term loan obligations	3,421
Staff termination liabilities	850	Staff termination liabilities	850
Deferred tax liabilities	15,191	Deferred tax liabilities	15,191
Dividends payable	285	Other short-term liabilities	285
Other liabilities	204,817	Other short-term liabilities	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
Premium on capital stock reserve	208,670	Premium on capital stock	208,670
Fair value reserves	(2,495)	Fair value reserves	(2,495)
Other reserves	5,101	Other reserves	5,101
Profits non-distributed	259,784	Results carried forward	259,784
Total equity attributable to parent company shareholders	**907,636**		**907,636**
Minority interests	30,571	Minority interests	30,571
Total equity	**938,207**	**Total equity**	**938,207**
Total owners' equity and liabilities	**2,865,787**	**Total owners' equity and liabilities**	**2,865,787**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Annual financial statements for the 2007 fiscal year prepared by the Company inline with the IFRS, and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

Consolidated results on 31.12.2006 (Financial Institution)		Consolidated results on 31.12.2006 (Holding company)			
(amounts in € '000)	**Published figure**		**Continuing operations**	**Discontinued operations**	**Total**
Income from interest	223,532	Financial income	597	222,935	223,532
Interest expenses	(126,054)	Financial expenses	(1,370)	(124,684)	(126,054)
Net income from interest	**97,478**		**(773)**	**98,251**	**97,478**
Income from charges and commission	103,534	Other operating income	-	103,534	103,534
Expenses from charges and commission	(26,026)	Other operating expenses	-	(25,892)	(25,892)
		Other financial results	(134)	-	(134)
Net commission income	**77,508**		**(134)**	**77,642**	**77,508**
Income from dividends and other variable yield securities	4,532	Income from dividends	3,539	993	4,532
Results from financial transactions	364,752	Other financial results	54,294	31,133	85,427
		Profits/(losses) from sale of discontinued operations	-	279,325	279,325
Other income	3,671	Other operating income	272	3,399	3,671

Consolidated results on 31.12.2006 (Financial Institution) (amounts in € '000)	Published figure	Consolidated results on 31.12.2006 (Holding company)	Continuing operations	Discontinued operations	Total
	372,955		**58,105**	**314,850**	**372,955**
Total net income	**547,941**		**57,198**	**490,743**	**547,941**
Staff benefits	(77,525)	Administrative expenses	(5,115)	(72,410)	(77,525)
Other administrative expenses	(68,273)	Administrative expenses	(30,372)	(37,901)	(68,273)
Deletion of subsidiaries' goodwill	(216)	Deletion of goodwill	-	(216)	(216)
Depreciation	(8,032)	Administrative expenses	(397)	(7,635)	(8,032)
Impairment losses for loans and other investments	(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/losses from associates	10,570	Profits/(losses) from associates consolidated using the equity method	281	10,289	10,570
Earnings before tax	**377,190**	**Earnings before tax**	**14,315**	**362,875**	**377,190**
Income tax	(119,508)	Income tax	(5,397)	(114,111)	(119,508)
Net profit for the period	**257,682**	**Net profit for the period**	**8,918**	**248,764**	**257,682**
Allocated among:		**Allocated among:**			
Parent company shareholders	242,984	Parent company shareholders	7,896	235,088	242,984
Minority interests	14,698	Minority interests	1,022	13,676	14,698
	257,682		**8,918**	**248,764**	**257,682**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Annual financial statements for the 2007 fiscal year prepared by the Company inline with the IFRS, and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

Note that for the purpose of analysis, the financial data for the 2006 fiscal year contained in the tables in sections 3.6.2 and 3.16 are the data which was presented as comparative data in the published financial statements for the 2007 fiscal year.

Moreover, during the 3rd quarter of 2008, the valuation of the fair value of assets, recognised intangible assets and liabilities assumed by the VIVARTIA Group and the CYPRUS TOURIST DEVELOPMENT PUBLIC COMPANY LIMITED (CTDC) was completed and during the last quarter of 2007 the valuation of the fair value of the assets, recognised intangible assets and liabilities assumed by the ATTICA HOLDINGS Group was completed. Based on the values derived from this assessment, the purchase price allocation of the abovementioned companies was reclassified in the respective accounts and the initially recognised goodwill was decreased accordingly.

The tables below show the income statement and the balance sheet for the MIG Group for the 2007 fiscal year as published and adjusted, as presented as comparative data in the 2008 Annual Financial Report:

(amounts in € '000)	As published on 31.12.2007	Post purchase price allocation on 31.12.2007	Post purchase price allocation adjustments on 31.12.2007
Sales	603,652	603,652	-
Cost of Goods Sold	(409,373)	(410,302)	(929)
Gross Profit	**194,279**	**193,350**	**(929)**
Administrative expenses	(90,453)	(90,545)	(92)
Selling expenses	(127,011)	(127,011)	-
Other operating income	34,550	34,550	-
Other operating expenses	(10,109)	(10,109)	-
Other financial results	69,256	69,248	(8)
Financial expenses	(47,062)	(47,062)	-
Financial income	56,685	56,685	-
Income from dividends	8,895	8,895	-
Profits/(losses) from associates consolidated using the equity method	1,642	1,642	-

(amounts in € '000)	**As published on 31.12.2007**	**Post purchase price allocation on 31.12.2007**	**Post purchase price allocation adjustments on 31.12.2007**
Earnings before tax	**90,672**	**89,643**	**(1,029)**
Income tax	(20,521)	(20,289)	232
Profit net of tax from continuing operations	**70,151**	**69,354**	**(797)**
Results from discontinued operations	267,805	267,805	-
Period earnings net of tax	**337,956**	**337,159**	**(797)**
Allocated among:			
Parent company shareholders	330,415	330,131	(284)
Minority interest	7,541	7,028	(513)
Earnings per share (€/share):			
- Basic	**0.8292**	**0.8284**	**(0.0008)**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Annual financial report for the 2008 fiscal year prepared by the Company in line with the IFRS and Article 4 of Law 3556/2007, and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

(in € '000)	**As published on 31.12.2007**	**Post purchase price allocation on 31.12.2007**	**Post purchase price allocation adjustments on 31.12.2007**
ASSETS			
Non-current assets			
Tangible assets	1,488,836	1,575,668	(86,832)
Goodwill	1,536,940	1,086,204	450,736
Intangible assets	127,965	769,248	(641,283)
Investments in subsidiaries	-	-	-
Investments in associates	40,804	40,804	-
Investment portfolio	3,087,131	3,087,131	-
Derivatives	3,349	3,349	-
Investment property	-	-	-
Other non current assets	365,251	365,251	-
Deferred tax assets	55,984	55,984	-
Total	**6,706,260**	**6,983,639**	(277,379)
Current Assets			
Inventories	102,731	102,731	-
Customers & other trade receivables	246,075	246,075	-
Other current assets	187,556	187,936	(380)
Trading portfolio and other financial assets at fair value through P&L	590,297	590,297	-
Derivatives	11,848	11,848	-
Cash and cash equivalents	1,508,062	1,508,062	-
Total	**2,646,569**	**2,646,949**	**(380)**
Total assets	**9,352,829**	**9,630,588**	**(277,759)**
OWNERS' EQUITY & LIABILITIES			-
Equity			-
Share capital	448,196	448,196	-
Premium on capital stock	4,616,217	4,616,217	-
Fair value reserves	59,750	59,750	-
Other reserves	10,225	10,225	-
Results carried forward	336,904	336,620	(284)
Own shares	(525,677)	(525,677)	-
Equity attributed to parent company shareholders	**4,945,615**	**4,945,331**	**(284)**
Minority interest	443,159	555,730	112,571
Total equity	**5,388,774**	**5,501,061**	**112,287**
Long-term liabilities			
Deferred tax liabilities	122,024	285,746	163,722

(in € '000)	As published on 31.12.2007	Post purchase price allocation on 31.12.2007	Post purchase price allocation adjustments on 31.12.2007
Staff termination liabilities	19,497	19,497	-
Government grants	15,618	15,618	-
Long-term loan obligations	1,013,188	1,013,188	-
Derivatives	1,337	1,337	-
Long-term provisions	20,625	22,375	1,750
Other long-term liabilities	9,591	9,591	-
Total	**1,201,880**	**1,367,352**	**165,472**
Short-term liabilities			
Suppliers and other liabilities	181,671	181,671	-
Income tax payable	84,781	84,781	-
Short-term loan obligations	2,358,409	2,358,409	-
Derivatives	2,471	2,471	-
Short-term provisions	9,700	9,700	-
Other short-term liabilities	125,143	125,143	-
Total	**2,762,175**	**2,762,175**	-
Total Liabilities	**3,964,055**	**4,129,527**	**165,472**
Total owners' equity and liabilities	**9,352,829**	**9,630,588**	**277,759**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Annual financial report for the 2008 fiscal year prepared by the Company in line with the IFRS and Article 4 of Law 3556/2007, and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

Note that for the purpose of analysis, the financial data for the 2007 fiscal year contained in the tables in sections 3.6.2 and 3.16 is the data which was presented as comparative data in the published annual financial report for the 2008 fiscal year.

Lastly, the financial data for the 2008 fiscal year included in the interim financial report for the period which ended on 30.09.2009 differs from the published financial statements for the 2008 fiscal year because of the reformulated accounts. More specifically, during the 2nd quarter of 2009, the valuation of the fair value of the net assets assumed as part of the acquisition of NONNI'S FOOD COMPANY INC. and SUNCE KONCERN D.D. ZAGREB was completed. Based on the values derived from this assessment, the purchase price allocation of the abovementioned companies was reclassified in the respective accounts and the initially recognised goodwill was decreased accordingly.

The tables below present the income statement and the statement of financial position for the MIG Group for the 2008 fiscal year, which were adjusted as follows and presented in the Interim Financial Report for the period 01.01-30.09.2009:

(amounts in € '000)	As published on 31.12.2008	Post purchase price allocation on 31.12.2008	Post purchase price allocation adjustments on 31.12.2008
ASSETS			
Non-current assets			
Tangible assets	1,746,800	1,746,698	102
Goodwill	1,383,137	1,325,324	57,813
Intangible assets	913,249	997,772	(84,523)
Investments in subsidiaries	-	-	-
Investments in associates	160,402	159,969	433
Investment portfolio	210,363	210,363	-
Derivatives	-	-	-
Investment property	545,000	545,000	-
Other non current assets	5,935	5,935	-
Deferred tax assets	188,815	189,575	(760)
Total	**5,153,701**	**5,180,636**	**(26,935)**
Current Assets			
Inventories	125,370	125,370	-
Customers & other trade receivables	265,929	265,929	-
Other current assets	154,591	154,591	-

(amounts in € '000)	**As published on 31.12.2008**	**Post purchase price allocation on 31.12.2008**	**Post purchase price allocation adjustments on 31.12.2008**
Trading portfolio and other financial assets at fair value through P&L	411,891	411,891	-
Derivatives	258	258	-
Cash and cash equivalents	1,508,781	1,508,781	-
Total	**2,466,820**	**2,466,820**	**-**
Total assets	**7,620,521**	**7,647,456**	**(26,935)**
OWNERS' EQUITY & LIABILITIES			
Equity			
Share capital	403,491	403,491	-
Premium on capital stock	3,836,950	3,836,950	-
Fair value reserves	(518,673)	(518,673)	-
Other reserves	(3,228)	(3,228)	-
Results carried forward	436,420	437,219	(799)
Own shares	-	-	-
Equity attributed to parent company shareholders	**4,154,960**	**4,155,759**	**(799)**
Non-controlling interests	369,063	369,204	(141)
Total equity	**4,524,023**	**4,524,963**	**(940)**
Long-term liabilities			
Deferred tax liabilities	284,563	318,333	(33,770)
Staff termination liabilities	22,670	22,670	-
Government grants	16,995	16,995	-
Long-term borrowings	1,509,301	1,509,301	-
Derivatives	9,885	9,885	-
Non-Current Provisions	21,295	23,295	(2,000)
Other long-term liabilities	18,907	18,907	-
Total	**1,883,616**	**1,919,386**	**(35,770)**
Short-term liabilities			
Suppliers and other liabilities	271,014	271,014	-
Income tax payable	32,975	32,975	-
Short-term borrowings	754,572	754,572	-
Derivatives	12,481	12,481	-
Short-term provisions	7,831	7,831	-
Other short-term liabilities	134,009	124,234	9,775
Total	**1,212,882**	**1,203,107**	**9,775**
Total Liabilities	**3,096,498**	**3,122,493**	**(25,995)**
Total owners' equity and liabilities	7,620,521	7,647,456	(26,935)

Source: Interim Financial Report for the period 01.01-30.09.2009 prepared by the Company in line with IAS/IFRS and in line with Article 5 of Law 3556/2007, but not reviewed by a certified public accountant.

(amounts in € '000)	**As published on 31.12.2008**	**Post purchase price allocation on 31.12.2008**	**Post purchase price allocation adjustments on 31.12.2008**
Sales	1,773,042	1,773,042	-
Cost of goods sold	(1,189,650)	(1,188,539)	1,111
Gross Profit	**583,392**	**584,503**	**1,111**
Administrative expenses	(203,269)	(202,088)	1,181
Selling expenses	(373,551)	(373,551)	-
Other operating income	227,489	227,489	-
Other operating expenses	(4,607)	(4,607)	-
Other financial results	53,308	53,308	-
Financial expenses	(173,338)	(173,338)	-
Financial income	93,224	93,224	-
Income from dividends	33,685	33,685	-
Profits/(losses) from associates consolidated using the equity method	(23,130)	(23,563)	(433)
Earnings before tax	**213,203**	**215,062**	**1,859**
Income tax	(29,359)	(30,253)	(894)
Period earnings net of tax	**183,844**	**184,809**	**965**
Allocated among:			

(amounts in € '000)	As published on 31.12.2008	Post purchase price allocation on 31.12.2008	Post purchase price allocation adjustments on 31.12.2008
Parent company owners	112,583	113,382	799
Non-controlling interests	71,261	71,427	166
Earnings per share (€/share):			
- Basic	0.1506	0.1517	0.0011

Source: Interim Financial Report for the period 01.01-30.09.2009 prepared by the Company in line with IAS/IFRS and in line with Article 5 of Law 3556/2007, but not reviewed by a certified public accountant.

3.6.2 Selected financial information: 2006-2008 fiscal years

The financial information for the 2006-2008 fiscal years set out in this section comes from the Company's published consolidated financial statements for the 2007 fiscal year and the Company's annual financial report for the 2008 fiscal year which are presented in this Prospectus as required by the provisions of Annex I, section 20.1 of Commission Regulation (EC) No 809/2004.

The Company's consolidated financial statements for the 2007 fiscal year were prepared in line with the IFRS, have been audited by the certified public accountant Mr. Sotiris A. Konstantinou (ICPA (GR) Reg. No. 13671) from the auditing firm Grant Thornton Certified Public Accountants – Business Consultants S.A. (junction of 56 Zefyrou St. & Agion Anargyron St., Paleo Faliro, Athens, GR-17564) and were approved by the General Meeting of Shareholders of the Company dated 26.05.2008.

The annual financial report for the 2008 fiscal year, required by Article 4 of Law 3556/2007 was prepared in accordance with the IFRS and was audited by the certified public accountants, Mr. Konstantinos Sotiris (ICPA (GR) Reg. No. 13671) and Mr. Manolis Michalios (ICPA (GR) Reg. No. 25131) with the auditing firm Grant Thornton Certified Public Accountants – Business Consultants S.A., junction of 56 Zefyrou St. & Agion Anargyron St., Paleo Faliro, Athens GR-17564) and was approved by the Ordinary General Meeting of shareholders in the Company on 09.06.2009.

The tables below present the Group's income statement and balance sheet for the 2006-2008 fiscal years.

SUMMARY CONSOLIDATED INCOME STATEMENT

(amounts in € '000)	2006	2007	2008
Sales	-	603,652	1,773,042
Cost of Goods Sold	-	(410,302)	(1,188,539)
Gross Profit	**-**	**193,350**	**584,503**
Gross profit margin	-	*32,03%*	*32,97%*
Administrative expenses	(35,884)	(90,545)	(202,088)
Selling expenses	-	(127,011)	(373,551)
Earnings before tax	**14,315**	**89,643**	**215,062**
Profit margin before tax		*14,85%*	*12,13%*
Income tax	(5,397)	(20,289)	(30,253)
Profit for the period from continuing operations	**8,918**	**69,354**	**184,809**
Results from discontinued operations	248,764	267,805	-
Period earnings net of tax	**257,682**	**337,159**	**184,809**
Profit margin net of tax		*55,85%*	*10,42%*
Allocated among:			
Parent company shareholders	**242,984**	**330,131**	**113,382**
from continuing operations	7,896	62,326	113,382
from discontinuing operations	235,088	267,805	-
Minority interest	**14,698**	**7,028**	**71,427**
No. of shares			
Weighted average number of ordinary shares used to calculate the basic earnings per share	**51,966,059**	**398,492,823**	**747,481,870**
Weighted average number of ordinary shares used to calculate diluted earnings per share	**54,020,491**	**398,499,096**	**747,481,870**
Earnings per share (€/share):			
- Basic	**4.676**	**0.8284**	**0.1517**

SUMMARY CONSOLIDATED INCOME STATEMENT

(amounts in € '000)	2006	2007	2008
Basic earnings per share from continuing operations	0.1520	0.1564	0.1517
Basic earnings per share from discontinued operations	4.5240	0.6720	-
- Diluted (1)	**4.516**	**0.829**	

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: The financial data for the 2006 fiscal year comes from the financial statements for the 2007 fiscal year prepared by MIG in accordance with the IFRS and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.
The financial data for the 2007 fiscal year comes from the Annual Financial Report for the 2008 fiscal year prepared by MIG in line with Article 4 of Law 3556/2007 and in accordance with the IFRS and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.
The financial data for the 2008 fiscal year comes from the Interim Financial Report for the period 01.01-30.09.2009 prepared by the Company in line with IAS/IFRS and in line with Article 5 of Law 3556/2007, but not reviewed by a certified public accountant.

(1) The diluted earnings per share are calculated by readjusting the weighted average number of shares outstanding during the financial year based on the number of stock options expected to vest.

Moreover, it should be noted that the figures for 2006 are not comparable with those for 2007 and 2008 since (as mentioned above) in 2007 the MIG Group terminated its operations in the banking sector and focused its activities on buyouts and equity investments.

The major increase in sales, gross profit and EBT achieved by the Group in 2008 compared to 2007 was due to the fact that certain companies in the Group were not consolidated during 2007 and others were consolidated for the first time in 2008.

SUMMARY CONSOLIDATED BALANCE SHEET ITEMS

(amounts in € '000)	31.12.2006	31.12.2007	31.12.2008
Non-current assets	669,259	6,983,639	5,180,636
Inventories	-	102,731	125,370
Customers and other receivables	-	246,075	265,929
Cash and cash equivalents	731,096	1,508,062	1,508,781
TOTAL ASSETS	**2,865,787**	**9,630,588**	**7,647,456**
Share capital	436,576	448,196	403,491
Premium on capital stock	208,670	4,616,217	3,836,950
Fair value reserves	(2,495)	59,750	(518,673)
Other reserves	5,101	10,225	(3,228)
Results carried forward	259,784	336,620	437,219
Own shares	-	(525,677)	-
Equity attributable to parent's shareholders	**907,636**	**4,945,331**	**4,155,759**
Minority interests	30,571	555,730	369,204
Total equity	**938,207**	**5,501,061**	**4,524,963**
Total long-term liabilities	**19,462**	**1,367,352**	**1,919,386**
Suppliers and other liabilities	-	181,671	271,014
Deposits and other customer accounts	1,508,246	-	-
Current tax liabilities	121,130	-	-
Income tax payable		84,781	32,975
Short-term borrowings	193,388	2,358,409	754,572
Derivatives	1,382	2,471	12,481
Short-term provisions	-	9,700	7,831
Other short-term liabilities	83,972	125,143	124,234
Total short-term liabilities	**1,908,118**	**2,762,175**	**1,203,107**
Total Liabilities	**1,927,580**	**4,129,527**	**3,122,493**
TOTAL OWNERS' EQUITY AND LIABILITIES	**2,865,787**	**9,630,588**	**7,647,456**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: The financial data for the 2006 fiscal year comes from the Company's published financial statements for the 2007 fiscal year prepared by the Company in accordance with the IAS/IFRS and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.
The financial data for the 2007 fiscal year comes from the Company's Annual Financial Report for the 2008 fiscal year prepared by the Company in accordance with the IAS/IFRS and in line with Article 4 of Law 3556/2007 and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.
The financial data for the 2008 fiscal year comes from the Interim Financial Report for the period 01.01-30.09.2009 prepared by the Company in line with IAS/IFRS and in line with Article 5 of Law 3556/2007, but not reviewed by a certified public accountant.

Detailed information about all financials for the 2006-2008 fiscal years is set out in section 3.16 'Group Financial Information for the 2006-2008 fiscal years'.

3.6.3 Reformulated financial information for the period 01.01-30.09.2008

During the 2nd quarter of the 2009 fiscal year, the estimation of the fair values of the net assets assumed when acquiring NONNI's (a subsidiary of the VIVARTIA Group) and SUNCE (an associate of MIG's 100% associate MIG Leisure & Real Estate Croatia BV) was completed. Based on the values derived from this assessment, the purchase price allocation of the abovementioned companies was reclassified in the respective accounts and the initially recognised goodwill was decreased accordingly. Consequently, the Group's income statement and statement of financial position for the period which ended on 30.09.2008 was adjusted as follows:

(amounts in € '000)	**As published on 30.09.2008**	**Post purchase price allocation on 30.09.2008**	**Post purchase price allocation adjustments on 30.09.2008**
ASSETS			
Non-current assets			
Tangible assets	1,633,018	1,631,387	(1,631)
Goodwill	1,483,042	1,340,737	(142,305)
Intangible assets	789,144	996,519	207,375
Investments in subsidiaries	-	-	-
Investments in associates	175,878	175,647	(231)
Investment portfolio	375,047	375,047	-
Derivatives	1,944	1,944	-
Investment property	545,000	545,000	-
Other non current assets	5,851	5,851	-
Deferred tax assets	175,323	176,083	760
Total	**5,184,247**	**5,248,215**	**63,968**
Current Assets			
Inventories	136,048	136,048	-
Customers & other trade receivables	327,893	327,893	-
Other current assets	120,769	120,769	-
Trading portfolio and other financial assets at fair value through P&L	454,944	454,944	-
Derivatives	970	970	-
Cash and cash equivalents	1,578,505	1,578,505	-
Total	**2,619,129**	**2,619,129**	**-**
Total assets	**7,803,376**	**7,867,344**	**63,968**
OWNERS' EQUITY & LIABILITIES			
Equity			
Share capital	403,491	403,491	-
Premium on capital stock	3,839,450	3,839,450	-
Fair value reserves	(348,064)	(348,064)	-
Other reserves	23,341	23,341	-
Results carried forward	512,757	513,314	557
Own shares	-	-	-
Equity attributed to parent company shareholders	**4,430,975**	**4,431,532**	**557**
Non-controlling interests	375,944	386,161	10,217
Total equity	**4,806,919**	**4,817,693**	**10,774**
Long-term liabilities			
Deferred tax liabilities	293,477	350,446	56,969
Staff termination liabilities	22,601	22,601	-
Government grants	17,518	17,518	-
Long-term borrowings	1,485,883	1,485,883	-

(amounts in € '000)	As published on 30.09.2008	Post purchase price allocation on 30.09.2008	Post purchase price allocation adjustments on 30.09.2008
Derivatives	-	-	-
Non-Current Provisions	19,092	21,692	2,600
Other long-term liabilities	17,897	17,897	-
Total	**1,856,468**	**1,916,037**	**59,569**
Short-term liabilities			
Suppliers and other liabilities	207,287	207,287	-
Income tax payable	38,825	40,225	1,400
Short-term borrowings	725,483	725,483	-
Derivatives	1,042	1,042	-
Short-term provisions	10,831	10,831	-
Other short-term liabilities	156,521	148,746	(7,775)
Total	**1,139,989**	**1,133,614**	**(6,375)**
Total Liabilities	**2,996,457**	**3,049,651**	**53,194**
Total owners' equity and liabilities	**7,803,376**	**7,867,344**	**63,968**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Interim financial report for the period ended on 30.09.2009 which was prepared by the company in line with IAS/IFRS, not audited by a certified public accountant.

(amounts in € '000)	As published on 30.09.2008	Post purchase price allocation on 30.09.2008	Post purchase price allocation adjustments on 30.09.2008
Sales	1,312,869	1,312,869	-
Cost of goods sold	(882,001)	(881,219)	782
Gross Profit	**430,868**	**431,650**	**782**
Administrative expenses	(149,542)	(148,909)	633
Selling expenses	(261,827)	(261,827)	-
Other operating income	214,110	214,110	-
Other operating expenses	(5,997)	(5,997)	-
Other financial results	144,519	144,519	-
Financial expenses	(136,159)	(136,159)	-
Financial income	68,820	68,820	-
Income from dividends	31,788	31,788	-
Profits/(losses) from associates consolidated using the equity method	(12,676)	(12,907)	(231)
Earnings before tax	**323,904**	**325,088**	**1,184**
Income tax	(69,069)	(69,642)	(573)
Period earnings net of tax	**254,835**	**255,446**	**611**
Allocated among:			
Parent company owners	190,053	190,610	557
Non-controlling interests	64,782	64,836	54
Earnings per share (€/share):			
- Basic	0.2542	0.2550	0.0008

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Interim financial report for the period ended on 30.09.2009 which was prepared by the company in line with IAS / IFRS, not audited by a certified public accountant.

3.6.4 Selected financial information for the period 01.01-30.09.2009

The financial information below comes from the published interim financial report for the period which ended on 30.09.2009 prepared by the Company in line with the IFRS.

The financial statements for the period 01.01-30.09.2009 were approved by the Company's Board of Directors on 24.11.2009 and are available on the Company's website at www.marfininvestmentgroup.com.

Selected Summary Comprehensive Income Statement items		
(amounts in € '000)	**01.01-30.09.2008**	**01.01-30.09.2009**
Sales	1,312,869	1,393,533
Cost of goods sold	(881,219)	(896,756)
Gross Profit	**431,650**	**496,777**
Gross profit margin (%)	*32,88%*	*35,65%*
Administrative expenses	(148,909)	(137,983)
Selling expenses	(261,827)	(328,759)
Other operating income	214,110	29,432
Other operating expenses	(5,997)	(20,069)
Other financial results	144,519	33,493
Earnings before tax	**325,088**	**36,110**
Profit margin before tax	*24.76%*	*2.59%*
Income tax	(69,642)	(15,020)
Period earnings net of tax	**255,446**	**21,090**
Profit margin net of tax	*19.46%*	*1.51%*
Allocated among:		
Parent company owners	190,610	18,487
Non-controlling interests	64,836	2,603
Earnings per share (€/share):		
Basic earnings per share	0.2550	0.0246

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Interim financial report for the period ended on 30.09.2009 which was prepared by the company in line with IAS/IFRS, not audited by a certified public accountant.

(amounts in €)	**31.12.2008**	**30.09.2009**
Non-current assets	**5,180,636**	**5,785,029**
Inventories	125,370	153,099
Customers & other trade receivables	265,929	415,136
Other current assets	154,591	217,718
Trading portfolio and other financial assets at fair value through P&L	411,891	210,241
Derivatives	258	1,034
Cash and cash equivalents	1,508,781	726,758
Total assets	**7,647,456**	**7,509,015**
Share capital	403,491	410,462
Premium on capital stock	3,836,950	3,720,022
Fair value reserves	(518,673)	(445,041)
Other reserves	(3,228)	22,893
Results carried forward	437,219	369,890
Non-controlling interests	369,204	361,649
Total equity	**4,524,963**	**4,439,875**
Total long-term liabilities	**1,919,386**	**1,793,599**
Total short-term liabilities	**1,203,107**	**1,275,541**
Total Liabilities	**3,122,493**	**3,069,140**
Total owners' equity and liabilities	**7,647,456**	**7,509,015**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Interim financial report for the period ended on 30.09.2009 which was prepared by the company in line with IAS/IFRS, not audited by a certified public accountant.

MIG Group sales for the period 01.01-30.09.2009 stood at € 1,393,533,000 compared to € 1,312,869,000 in the same period in 2008 which is a rise of 6.14%.

78.52% of consolidated sales came from the food and dairy sector while 17.3% came from the transport sector.

Keeping the Group's cost of goods sold at around the same level despite the increase in turnover, as a result of keeping the prices of the main raw ingredients of products at normal levels after major increases last year, led to an improved gross profit margin.

3.7 Selected Pro Forma Financial Information for 2007-2008 and the period 01.01-30.09.2009

The following data comes from the pro forma financial information for the 2007-2008 fiscal years and the period 01.01-30.09.2009 and has been prepared based on Annex II of Commission Regulation (EC) No 809/2004 and is included for explanatory reasons only.

During the 2007 and 2008 fiscal years and the period 01.01-30.09.2009 the MIG Group made a significant number of acquisitions and established new subsidiaries with the result that its activities and financial position grew considerably. Preparation and presentation of this pro forma financial information is intended to provide information about how the financials of the MIG Group would look after the impact of those events.

The tables below show the key pro forma financial information for the 2007 and 2008 fiscal years and the period 01.01-30.09.2009.

SUMMARY PRO FORMA CONSOLIDATED RESULTS

(amounts in € '000)	**2007**	**2008**	**01.01-30.09.2009**
Sales	1,900,337	2,185,785	1,611,862
Cost of Goods Sold	(1,276,020)	(1,505,365)	(1,091,643)
Gross Profit	624,317	680,420	520,219
Gross profit margin	*32.85%*	*31.13%*	*32.27%*
Administrative expenses	(190,929)	(239,458)	(149,593)
Selling expenses	(359,042)	(408,157)	(316,766)
Earnings before tax	229,100	348,428	32,799
Profit margin before tax	*12.06%*	*15.94%*	*2.03%*
Period earnings net of tax	188,257	323,506	12,840
Profit margin net of tax	*9.91%*	*14.80%*	*0.80%*
Allocated among:			
Parent company owners	151,315	251,538	9,028
Non-controlling interests	36,942	71,968	3,812

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Pro forma financial information for the 2007 and 2008 fiscal years and the period 01.01-30.09.2009 prepared by MIG in accordance with Annex II of Commission Regulation (EC) No 809/2004, and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

(amounts in € '000)	**PRO FORMA**		
	31.12.2007	**31.12.2008**	**30.09.2009**
ASSETS			
Non-current assets	7,780,316	5,675,987	6,119,200
Inventories	113,728	131,663	145,850
Customers & other trade receivables	407,492	399,992	506,375
Cash and cash equivalents	1,031,884	1,590,459	744,613
Total assets	**9,998,326**	**8,148,036**	**7,903,878**
Share capital	448,196	403,491	410,462
Premium on capital stock	4,616,217	3,836,950	3,720,022

(amounts in € '000)	PRO FORMA		
	31.12.2007	**31.12.2008**	**30.09.2009**
Fair value reserves	59,750	(516,234)	(445,041)
Other reserves	10,225	(3,232)	22,893
Pro forma reserves	(141,049)	(144,759)	(46,750)
Results carried forward	300,651	537,246	424,563
Own shares	(525,677)	-	-
Equity attributable to parent company owners	**4,768,313**	**4,113,463**	**4,086,150**
Non-controlling interests	380,557	420,780	426,828
Total equity	**5,148,871**	**4,534,243**	**4,512,978**
Total long-term liabilities	**1,699,413**	**2,103,928**	**1,828,291**
Total short-term liabilities	**3,150,042**	**1,509,865**	**1,562,609**
Total Liabilities	**4,849,456**	**3,613,793**	**3,390,900**
Total owners' equity and liabilities	**9,998,326**	**8,148,036**	**7,903,878**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Pro forma financial information for the 2007 and 2008 fiscal years and the period 01.01-30.09.2009 prepared by MIG in accordance with Annex II of Commission Regulation (EC) No 809/2004, and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

3.8 Information about the company

3.8.1 Summary

The company with the corporate name MARFIN INVESTMENT GROUP HOLDINGS S.A., trading as MARFIN INVESTMENT GROUP (MIG) was established in 1988 with the original corporate name of INTERTYP S.A. (Companies Reg. No. 16836/06/B/88/06) and an operating term of 100 years from incorporation, capable of being extended by decision of the General Meeting.

Company operations are governed by the provision of Codified Law 2190/1920 on Sociétés Anonyme as in force.

The official seat of the Company is the Municipality of Marousi and its offices are located at 24 Kifissias Ave., Marousi Attica, tel. 210 – 8170000.

MIG's shares are listed on ATHEX and are traded in the High Cap category in line with the applicable stock exchange legislation. MIG's total capitalisation on 30.11.2009 was € 1,596,242,000.

According to its Articles of Association the scope of the Company is:

a) to participate in Greek and foreign companies and enterprises of any form, which have already been established or are to be established in the future, irrespective of their scope or corporate form,
b) to establish new Greek or foreign companies or enterprises irrespective of scope or corporate form,
c) to manage and administer enterprises in which the Company participates,
d) to invest in shares, bonds, treasury or corporate bonds, in mutual funds and in general in any financial instruments whether listed on a regulated market or not in Greece or abroad,
e) to engage in all acts and ventures related to, associated with or which assist in achieving the aforementioned objectives.

The Company assumed its current legal form after a series of decisions and transformations which are summarised below:

INTERTYP S.A. was established in 1988 (Government Gazette 405/11.03.1988) for the purpose of printing various documents and materials with Companies Reg. No.

16836/06/B/88/06. In February 1994 that company listed its shares on the ATHEX Parallel Market.

EPIFANIA S.A. was established in 1991 (Government Gazette 417/20.02.1991) primarily to provide publication design and editing services and secondarily to print documents and materials. In August 1997 that company listed its shares on the ATHEX Parallel Market.

In 1998 it was decided that EPIFANIA S.A. would merge with INTERTYP S.A. with the former being absorbed by the latter, and the new corporate name was EPIFANIA – INTERTYP MASS MEDIA SERVICES, PUBLICATIONS, PRINTING CO. S.A. trading as EPIFANIA – INTERTYP S.A. The merger was completed by the decision of the Ministry of Development dated 02.12.1998.

Following the decision of the Extraordinary General Meeting of 28.12.2000 it was decided to change the company's name from EPIFANIA – INTERTYP MASS MEDIA SERVICES, PUBLICATIONS, PRINTING CO. S.A. to MARFIN COMM HOLDING, SERVICES, MASS MEDIA AND COMMUNICATION CO. S.A. and following a decision of the Extraordinary General Meeting of 06.02.2003 it was further renamed COMM GROUP HOLDING, SERVICES, MASS MEDIA AND COMMUNICATIONS CO. S.A., trading as COMM GROUP S.A.

In 2004 it was decided that MARITIME AND FINANCIAL INVESTMENTS HOLDING Co. S.A. (formerly MARFIN INVESTMENT SERVICES CO. S.A.) and MARFIN CLASSIC INVESTMENT PORTFOLIO Co. S.A. would merge with and be absorbed by COMM GROUP HOLDING, SERVICES, MASS MEDIA AND COMMUNICATIONS CO. S.A. That merger was completed on 08.03.2004 with a Decision of the Ministry of Development approving the merger.

That decision of the Ministry of Development approved the change in the corporate name to MARFIN FINANCIAL GROUP HOLDINGS S.A. trading as the MARFIN GROUP, whose main activity was to acquire majority or minority holdings in the share capital of companies operating in the wider field of financial and banking investments and it gradually disinvested all its holdings in the field of mass media and communications services.

The Ordinary General Meeting of Shareholders of MARFIN FINANCIAL GROUP HOLDINGS S.A. decided on 29.03.2007 to rename the company MARFIN INVESTMENT GROUP HOLDINGS S.A. trading as MARFIN INVESTMENT GROUP (MIG) and amended its purpose so that its activities would now focus on company buyouts, share capital holdings and equity investments in Greece, Cyprus and the wider SE Europe region.

3.8.2 Background

2007 fiscal year

March 2007: The MIG Group made 35,319,104 shares (accounting for 4.57% of its holding in MARFIN POPULAR BANK PUBLIC CO. LTD. (hereinafter MPB) available via private placement. The Company's Ordinary General Meeting of Shareholders on 29.03.2007 decided to change the company's corporate name to MARFIN INVESTMENT GROUP HOLDINGS S.A. trading as MIG and amended its purpose so that its activities would now focus of company buyouts, share capital holdings and equity investments in Greece, Cyprus and the wider SE Europe region.

May 2007: Sale and transfer of 100% of MARFIN BANK S.A. by MIG to MPB was completed for a total price of € 616,533,000.

MIG LEISURE LTD (hereinafter MIG LEISURE), a 100% subsidiary of MIG, acquired 64.35% of the share capital of CYPRUS TOURIST DEVELOPMENT COMPANY LTD (CTDC), owner of the HILTON CYPRUS Hotel in Nicosia.

July 2007: 774,660,278 new ordinary shares in the Company began to be traded on ATHEX at a nominal price of € 0.54 each. These shares had been issued as part of the share capital increase by cash payment decided on by the Ordinary General Meeting of Company Shareholders on 29.03.2007. Moreover, during the same month as a result of successive purchases of shares in VIVARTIA from 16.07 to 20.07.2007, MIG acquired 51.99% of the company's share capital and therefore became obliged to submit a mandatory public offering.

August 2007: MIG submitted its mandatory public offering to purchase transferable securities to the shareholders of VIVARTIA in order to acquire all shares not directly or indirectly in its possession. The offer price was € 25 per share. After the end of that public offering MIG held 91.47% of all shares in that company.

MIG began investing in the share capital of the HELLENIC TELECOMMUNICATIONS ORGANISATION (OTE). On 16.08.2007 the Company held 25,974,047 shares which accounted for 5.30% of OTE's share capital.

September 2007: MIG announced acquisition of the 50% holding in the share capital of ATTICA PROPERTIES which was then renamed MIG REAL ESTATE S.A. MIG acquired this holding via a share capital increase with abolition of the pre-emptive rights of existing shareholders in ATTICA PROPERTIES for a price of € 26 million. Operating permit No. 6/458/13.12.2007 allowed the company to transform itself into a real estate investment trust.
In the same month MIG's holding in OTE rose to 10.805% and it also sold and transferred 50.12% of the share capital of the Estonian bank AS SBM PANK to MPB.

October 2007: MIG announced the acquisition of 5.02% of MPB.

In the same month MIG SHIPPING S.A. (hereinafter MIG SHIPPING), a 100% subsidiary of MIG, submitted a mandatory public offering to acquire the transferable securities of shareholders in BLUE STAR SHIPPING S.A. (hereinafter BLUE STAR) and ATTICA HOLDINGS S.A. (hereinafter ATTICA HOLDINGS), with the offer price for their shares being € 3.83 and € 5.50 respectively. Following completion of the public offering, MIG SHIPPING and MIG held 84.45% and 91.08% of the share capital of those companies respectively.

In the same month MIG's participation in OTE's share capital stood at 13.94%.

Moreover, during the same month DUBAI FINANCIAL GROUP announced its intention to increase its holding in MIG by up to 20%. On 31.10.2009 DUBAI FINANCIAL GROUP's holding in the Company stood at 17.50%.

November 2007: As part of a private placement of VIVARTIA shares with strategic and institutional investors as a part of an accelerated book building process which ended on 09.11.2007, MIG's holding in the share capital stood at 79.07%.

December 2007: The Group acquired 66.67% of the largest chain of shopping centres in Serbia, JSC ROBNE KUCE BEOGRAD (hereinafter RKB).
On 07.12.2007 MIG's holding in the share capital of OTE was 18.4551%.

2008 fiscal year

February 2008: MIG announced that it had acquired 55.79% of the share capital of RADIO KORASIDIS COMMERCIAL ENTERPRISES S.A. (hereinafter Radio Korasidis) and 58.78% of the share capital of ELEPHANT ELECTRICAL AND HOUSEHOLD ITEMS MEGASTORES TRADING CO. S.A. (hereinafter ELEPHANT).

March 2008: VIVARTIA and the businessman Mr. Lavrentios Freris set up the company ALKMINI CATERING INVESTMENTS CO. S.A. (hereinafter ALKMINI CATERING) which submitted an optional public offering to acquire all shares in the company EVEREST HOLDINGS & INVESTMENTS CO. S.A. (hereinafter EVEREST). This offer was open from 23.04.2008 to 10.06.2008. By 10.06.2008 ALKMINI CATERING had acquired a total of 0.88% of all voting rights in EVEREST on the stock exchange with the result that on 11.06.2008 it held a total of 96.13% of the entire EVEREST share capital. On 30.06.2008 ALKMINI CATERING held 96.65% of the EVEREST share capital and in an application to the Hellenic Capital Market Commission dated 20.08.2008 it exercised its right to acquire all other shares (3.13%) in EVEREST (the squeeze out right). Approval was given on 28.08.2008 and the last date for trading of EVEREST's shares was 19.09.2008. On 30.09.2008 ALKMINI CATERING held all shares in EVEREST.

At the same time, on 12.03.2008 ALKMINI CATERING submitted an optional public offering for all shares in OLYMPIC CATERING S.A. in accordance with Article 11(4) of Law 3461/2006. On 12.03.2008 ALKMINI CATERING and VIVARTIA did not hold shares in OLYMPIC CATERING whereas Mr. Lavrentios Freris did hold 6.01% of the share capital of OLYMPIC CATERING. Moreover, on 12.03.2008 EVEREST held 28% of the share capital of OLYMPIC CATERING. This offer was open from 23.04.2008 to 17.06.2008. After the end of the public offering, ALKMINI CATERING held 20.46% of all shares in OLYMPIC CATERING.

April 2008: VIVARTIA (a subsidiary of MIG) acquired 100% of the US company NONNI'S FOOD COMPANY INC (hereinafter NONNI'S) which operates in the biscuit and savoury snacks market.

May 2008: Under a binding agreement signed by MIG and DEUTSCHE TELEKOM, the 98,026,324 shares held by MIG in OTE (which accounted for 19.9992% of its share capital) were transferred at a price of € 26 per share. Following that agreement, the Company's holding in OTE was just 5%.

June 2008: The capital raised as part of the Company's € 5.2 billion share capital increase in 2007 was used in full.

July 2008: MIG announced that it had acquired approximately 49.99% of the share capital of SUNCE KONCERN D.D. ZAGREB (hereinafter SUNCE) for € 90 million.

On 02.07.2008 ALKMINI CATERING transferred its 20.46% holding in OLYMPIC CATERING to EVEREST. Moreover, EVEREST and ALKMINI CATERING respectively held 70.75% and 96.68% of the share capital of OLYMPIC CATERING. Following that, on 03.07.2008 ALKMINI CATERING submitted a mandatory public offering for 29.25% of the share capital of OLYMPIC CATERING which was not in its possession. Note that on 03.07.2008 ALKMINI CATERING, EVEREST, VIVARTIA and Mr. Freris held a total of 70.75% in the share capital and voting rights of OLYMPIC CATERING. This offer was open from 29.07.2008 to 25.08.2008. Following completion of the public offering, ALKMINI CATERING, VIVARTIA, EVEREST and Mr. Freris held a total of 74.73% of the share capital of OLYMPIC CATERING.

August 2008: ALKMINI CATERING submitted a request to the Hellenic Capital Market Commission to exercise its squeeze out right for the remaining shares in EVEREST in line with Article 27 of Law 3461/2006 and decision No. 4/403/08.11.2006 of the Board of Directors of the Hellenic Capital Market Commission.

September 2008: MIG LEISURE LTD (a 100% subsidiary of MIG) acquired an additional 10.50% of the share capital of the Cypriot company CTDC.

October 2008: ATTICA HOLDINGS established its 100% subsidiaries SUPERFAST ONE INC. and SUPERFAST TWO INC.

2009 fiscal year

January 2009: 37,440,020 new ordinary registered shares in ATTICA HOLDINGS began to be traded on ATHEX. These shares had been issued as part of the share capital increase which took place because of the merger by absorption of BLUE STAR.

MIG's 100% subsidiary MIG AVIATION HOLDINGS LIMITED (hereinafter MIG AVIATION) acquired 49.99% of the share capital of FAI RENT-A-JET AKTIENGESCHELLSCHAFT (hereinafter FAI) for € 15 million.

March 2009: The Board of Directors of VIVARTIA decided to spin off the dairy and drinks, bread and confectionary, catering service, leisure and frozen food sectors and to transfer those activities to four subsidiaries.

February 2009: MIG announced that it was submitting a binding offer to acquire the assets associated with OLYMPIC AIRWAYS flight operations and technical base.

April 2009: MIG acquired 49% of the following companies: a) PANTHEON AIRWAYS S.A. which was renamed OLYMPIC AIR S.A. on 15.06.2009 (hereinafter OLYMPIC AIR) for the sum of € 30,529,000, b) HELLENIC AIRCRAFT GROUND HANDLING CO. which was renamed OLYMPIC HANDLING AIRCRAFT GROUND HANDLING CO. S.A. on 16.06.2009 (hereinafter OLYMPIC HANDLING) for the sum of € 2,449,000 and c) HELLENIC AIRCRAFT MAINTENANCE AND REPAIR CO. S.A. (MRO) which was renamed OLYMPIC ENGINEERING AIRCRAFT MAINTENANCE AND REPAIR CO. S.A. (hereinafter OLYMPIC ENGINEERING) for the sum of € 2,449,000.

July 2009: Shares in MIG REAL ESTATE S.A. (hereinafter MIG REAL ESTATE), an associate of MIG, were admitted to trading on ATHEX via an initial public offering and the issuing of 13,340,000 new ordinary registered shares at an issue price of € 4 and a nominal price of € 3. When the public offering was over MIG's total direct and indirect holding in that company was 40.06%.

In the same month MIG and VEOLIA ENVIRONMENT and the construction firm IONIOS established a joint venture to participate in a tender procedure to select a strategic shareholder for the THESSALONIKI WATER SUPPLY – SEWAGE COMPANY (EYATH).

On 30.07.2009 MIG informed the Board of Directors of SINGULARLOGIC IT SYSTEMS & APPLICATIONS S.A. (hereinafter SINGULARLOGIC) of its intention to acquire a majority holding in the company.

August 2009: MIG announced that its subsidiary MIG TECHNOLOGY HOLDINGS S.A. (hereinafter MIG TECHNOLOGY) had acquired 57.8% of SINGULARLOGIC and was obliged to submit a mandatory public offering to acquire all shares in SINGULARLOGIC. That public offering was made on 04.08.2009. Following completion of the public offering, MIG TECHNOLOGY held 40,400,253 shares and voting rights in SINGULARLOGIC accounting for around 92.82% of the its paid-up share capital and voting rights.

September 2009: On 30.09.2009 the Company acquired the remaining 51% of the share capital of the companies OLYMPIC AIR, OLYMPIC ENGINEERING and OLYMPIC HANDLING. Following that MIG held 100% of the share capital of those companies.

October 2009: MIG TECHNOLOGY submitted a request to the Hellenic Capital Market Commission on 21.10.2009 to exercise its squeeze out right for the remaining shares of SINGULARLOGIC. There were 3,123,757 such shares when the acceptance period ended and the public offering price was € 3.08 per share. In its decision No. 4/530/19.11.2009 the

Hellenic Capital Market Commission approved the above request and the last day on which the company's shares were traded was 10.12.2009.

November 2009: On 30.11.2009 a binding agreement was signed by the VIVARTIA Group and the businessman, Mr. Lavrentios Freris, under which VIVARTIA would acquire the entire EVEREST Group by acquiring the 49% of the share capital held by Mr. Freris.

December 2009: On 02.12.2009 MIG and VEOLIA ENVIRONNEMENT S.A. announced that a Memorandum of Understanding (MoU) had been signed to set up a joint venture called VEOLIA-MIG GREECE to jointly and exclusively become involved in environmental, energy and transport/logistics services projects in Greece and Cyprus. Under this MoU, Veolia's participation in VEOLIA-MIG GREECE would be 51% and MIG's 49%. VEOLIA-MIG GREECE will operate in the water/wastewater and waste management sectors and in the transport and logistics sectors. VEOLIA-MIG GREECE will operate in Greece, Cyprus, Albania, Croatia, Serbia, FYROM and Montenegro.

On 16.12.2009 MIG's subsidiary VIVARTIA sold 30% of the share capital of the company EDITA to the OLAYAN Group for € 57 million.

On 17.12.2009 MIG's subsidiary ATTICA HOLDINGS S.A. reached an agreement with BRETAGNE ANGLETERRE IRLANDE S.A. (France) for sale of the Superfast V ferry for a total price of € 81.50 million in cash. The transaction is expected to be completed in February 2010 when the boat is delivered.

On 21.12.2009 the MIG subsidiary, MIG REAL ESTATE SERBIA, transferred its entire holding accounting for 91.35% of the share capital of Radio A. KORASIDIS COMMERCIAL ENTERPRISES S.A. to the limited liability company LILAVOIS TRADING LIMITED.

3.8.3 Business overview

3.8.3.1 Main activities in 2006 (before disinvestment of banking and financial holdings)

The two-fold business activities of MIG because of the structure of its holding portfolio over the period 2005-2006 resulted in MIG engaging in both activities related to general holdings and in the provision of banking, financing and investment services (where three banks – MARFIN BANK S.A., INVESTMENT BANK OF GREECE S.A. and AS SBM PANK- dominated). The different, specialised services offered by each company in which MIG participated enabled it to offer a range of services covering almost the entire range of investment and financing needs of investors and businesses.

The diagram below shows the key financial institutions in which MIG participated in the period 2005-2006 and the service sector each one was specialised in:

MARFIN FINANCIAL GROUP HOLDINGS S.A.

- Holdings in subsidiaries
- Holdings in associates
- Medium-term investments
- Trading portfolio / transaction portfolio

MARFIN BANK S.A.

- Private Banking
- Retail Banking
- Loans and gearing
- Treasury and markets (capital & money markets)
- Large and small enterprises

INVESTMENT BANK OF GREECE S.A.

- Investment banking
- Financial Instrument transactions
- Businesses

MARFIN GLOBAL ASSET MANAGEMENT S.A.

- Private portfolio management
- Institutional investor portfolio management

Before it dis-invested from its banking and financing holdings, the Group had 14 branches in Greece, 11 of which belonged to MARFIN BANK S.A. and 3 to INVESTMENT BANK OF GREECE S.A. while AS SBM PANK operated 4 branches in Estonia.

On 04.05.2007 the Company sold 100% of its holding in MARFIN BANK S.A. to MPB and also transferred it MIG's entire holding in AS SBM PANK.

On 13.06.2007 the Company completed the sale of minority interests in MARFIN GLOBAL ASSET MANAGEMENT S.A. to MARFIN BANK S.A. and of MARFIN SECURITIES CYPRUS LTD to INVESTMENT BANK OF GREECE S.A.

Decision No. K2-9985/29.06.2007 of the Minister of Development approved the merger by absorption of MARFIN BANK S.A. and LAIKI BANK (HELLAS) S.A. with EGNATIA BANK S.A., to form MARFIN EGNATIA BANK S.A. The new ordinary shares arising from this merger by absorption began to be traded on ATHEX on 05.09.2008.

3.8.3.2 Main activities after disinvestment of banking and financial holdings

Following dis-investments from its banking and investment holdings, the Group's activities have focused on 6 operating segments which are as follows:

(i) Food & Dairy products
(ii) Transport
(iii) IT
(iv) Financial Services
(v) Healthcare services and
(vi) Private Equity companies

Food & Dairy products
MIG is active in the food & dairy products sector via its subsidiary VIVARTIA. VIVARTIA, whose registered offices are in Athens, is the largest food company in SE Europe and a leader in each of its core fields of business.

VIVARTIA's main business activities are in the following sectors:

(i) *Dairy products and drinks*, where it is primarily involved in producing and selling fresh milk and other fresh dairy products and fresh juices.
(ii) *Bread and confectionary products*, where it is primarily involved in producing and selling snacks made from flour, as well as soft-baked products and chocolate products.
(iii) *Catering and Leisure services*, where it is primarily involved in fast-food restaurants and café-bars, and
(iv) *Frozen foods*, where it is primarily involved in producing and selling frozen foods such as vegetables, ready-cooked meals and frozen pastry.

VIVARTIA has 35 production units around the world (29 owned by it and 6 owned as part of joint ventures) and distributes its products in more than 35 countries worldwide.

The company has holdings in EVEREST and OLYMPIC CATERING (a brief description of VIVARTIA is contained in section 3.14.2.1 of this Prospectus).

Transport
The Company is involved in the transport sector via its subsidiaries MIG SHIPPING S.A., MIG AVIATION HOLDINGS LIMITED, OLYMPIC AIR S.A., OLYMPIC HANDLING S.A. and OLYMPIC ENGINEERING S.A.

MIG SHIPPING S.A. is involved in shipping via the ATHEX-listed company ATTICA HOLDINGS. ATTICA HOLDINGS is involved in passenger shipping and specialises in providing top quality shipping, transport and leisure services. The company is the parent company of the Superfast Ferries and BLUE STAR ferries fleets (a brief description of ATTICA HOLDINGS is contained in section 3.14.2.2 of this Prospectus).

MIG AVIATION HOLDINGS LIMITED was established in December 2008 and offers private and commercial aviation services and went on to establish the 100% subsidiaries MIG AVIATION 1 LIMITED, MIG AVIATION 2 LIMITED and MIG AVIATION 3 LIMITED and at the start of 2009 acquired FAI, which offers private aviation services and in particular the transport of patients by air on behalf of companies, public and non-governmental organisations.

During 2009 MIG acquired 100% of the shares in OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING.

OLYMPIC AIR is the flight wing of the Group which was developed by acquiring selected assets of the old OLYMPIC AIRWAYS. The fleet consists of 32 aircrafts, 16 of which are Airbus 319s and 320s, 10 are Q400 Bombardiers, 5 are Dash 100s and 1 is an ATR-42.

OLYMPIC HANDLING offers aviation services in Greece and collaborates closely with airlines providing services tailored to their specific needs.

Financial Services
MIG is active in the field of financial services via its subsidiary EUROLINE Investment Portfolio Co. S.A. and its associate INTERINVEST Investment Portfolio Co. S.A.

IT
MIG is active in the IT sector via its participation in its subsidiary MIG TECHNOLOGY. MIG TECHNOLOGY is involved in this specific sector via its subsidiary SINGULARLOGIC which is the leading software and integrated IT solutions company in Greece (a brief description of this company is contained in section 3.14.2.8 of this Prospectus).

SINGULARLOGIC operates in 3 business segments:

- EnterpriseDIS: This business segment deals with the design, planning and implementation of integrated IT solutions for large companies and organisations in Greece, Cyprus and the Balkans.
- Software: This segment deals with developing and selling business software products and providing services, marketing and supporting products of third-party manufacturers via authorised dealership arrangements.
- Integrator: This segment is involved in the design, planning and implementation of integrated IT solutions for the state and wider public sector. SINGULARLOGIC's 100% subsidiary SINGULARLOGIC INTEGRATOR is active in this segment.

Healthcare services
The Company is active in the healthcare services sector via its investment in the DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA S.A. (hereinafter HYGEIA) (a brief description of this company is contained in section 3.14.2.3 of this Prospectus).

The HYGEIA Group has 9 hospitals in Greece, Cyprus and Turkey. It is also expanding into the field of stem cell banks with the establishment of a network in Europe, the Mediterranean and the Middle East via the companies STEM-HEALTH HELLAS S.A. and STEM-HEALTH UNIREA S.A. Lastly, it has companies which trade in specialised materials and consumables (Y-LOGIMED S.A.), pharmaceuticals and general medical supplies (Y-PHARMA S.A.) which supply hospitals in the HYGEIA Group and other private clinics with the necessary sanitary and pharmaceutical supplies.

Following the completion of the HYGEIA share capital increase in November 2009, MIG's holding in the company stood at 44.36% of its share capital. In addition, on 29.10.2009 changes were made to the line-up of the company's Board of Directors which means that MIG now controls the decision-making process. In light of this, on 29.10.2009 MIG acquired control of HYGEIA and fully consolidated the financial statements of the HYGEIA Group into the MIG Group's financial statements.

Private Equity companies
MIG is also active in the field of property development and leisure under private equity investments via its holding in its subsidiaries MIG REAL ESTATE (SERBIA) S.V., MIG LEISURE & REAL ESTATE CROATIA B.V., MIG LEISURE LTD and its associate MIG REAL ESTATE S.A. (a brief description of this company is contained in sections 3.14.2.4, 3.14.2.11, 3.14.2.5., and 3.14.2.7 respectively of this Prospectus).

3.8.4 Allocation of income per operating segment in 2007-2008 & 01.01-30.09.2009

The Group's results per business segment for the years 2007-2008 and the period 01.01-30.09.2009 are set out in detail in the table below. Note that there is no information for 2006 per segment given that all financials in the consolidated financial statements related to the 'Financial and other' segment.

(amounts in € '000)	2007		2008		01.01-30.09.2009	
Sales	**Amount**	**As a % of the total**	**Amount**	**As a % of the total**	**Amount**	**As a % of the total**
Food & dairy products	535,539	88.72%	1,436,054	80.99%	1,094,179	78.52%
Transport	61,419	10.17%	321,005	18.11%	241,083	17.30%
IT	-	-	-	-	21,317	1.53%
Financial Services	-	-	-	-	-	-
Private Equity companies	6,694	1.11%	15,983	0.90%	36,954	2.65%
- Leisure	*6,694*	*1.11%*	*15,983*	*0.90%*	*10,582*	*0.76%*

(amounts in € '000)	2007		2008		01.01-30.09.2009	
Sales	**Amount**	**As a % of the total**	**Amount**	**As a % of the total**	**Amount**	**As a % of the total**
- Property development	-	-	-	-	*6,214*	*0.44%*
- Other	-	-	-	-	*20,158*	*1.45%*
Total	**603,652**	**100.00%**	**1,773,042**	**100.00%**	**1,393,533**	**100.0%**
Income shown in the Income Statement	**603,652**		**1,773,042**		**1,393,533**	

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Company data

As is clear from this table, 98.89% and 99.1% of all Group sales in 2008 and 2007 respectively come from the food and diary products and transport sectors, namely the VIVARTIA and ATTICA HOLDINGS Groups. In particular, 80.99% of all Group sales in 2008 came from food and dairy products while the figure for 2007 was 88.72%. Transport accounted for 18.11% and 10.17% of overall Group sales in the 2008 and 2007 fiscal years respectively.

In the period 01.01-30.09.2009 the food and dairy products and transport segments still continue to account for a very large part of Group overall income but were down compared to 2008. More specifically, the two segments accounted for 95.82% of overall Group sales (the food and dairy products segment accounted for 78.52% and transport for 17.30%). The IT segment accounted for 1.53% while private equity companies accounted for 2.65% of overall Group turnover in the said period.

Note that the tables above do not include the Healthcare services segment because the investment in HYGEIA in the 2007-2008 fiscal years and the 01.01-30.09.2009 period had been included in the IAS 39 category 'financial assets or financial obligation at fair value through P&L'.

3.9 Group Investments

3.9.1 Group Investments in financial years 2006-2008

The Group's investments, by category, for the three-year period 2006-2008 are listed in the table below:

Group Investments 2006-2008

(amounts in € '000)	2006	2007	2008
A. Intangible assets			
Software	149	3,335	4,179
Other Intangible assets	-	-	1,700
Licences	-	-	-
Brand Names	-	-	-
Total Intangible assets	**149**	**3,335**	**5,879**
B. Tangible assets			
Land & Buildings	164	9,179	21,866
Machinery & Vehicles	7	11,334	21,476
Furniture & Fittings	544	3,471	13,647
Vessels	-	27,380	81,319
Construction in progress	-	17,102	115,400
Total Tangible assets	**715**	**68,466**	**253,708**
C. Investment property	**-**	**-**	**-**
D. Investments in subsidiaries	**257,985**	**2,681,695**	**1,059,855**
E. Investments in associates	**206,367**	**26,015**	**123,689**
F. Investments in Other Enterprises	**-**	**3,684,502**	**393,498**
Grand Total	**465,216**	**6,464,013**	**1,836,629**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Data processed by the Company, non-audited by a Certified Public Accountant

The Group's total investments during the three-year period in question amounted to €8,765,858 thous. The largest part thereof was made in financial year 2007. In particular, during financial year 2007, the Group made investments amounting to €6,464,013 thous. as compared to €1,836,629 thous. in 2008 and €465,216 thous. in 2006.

Investments in Intangible Assets

During the three-year period in question, the Group's total investments in intangible assets amounted to €9,363 thous. and mostly involved investments in software. In particular, during financial year 2007, the Group invested €3,335 thous. in software, of which €3,224 thous. were investments made by the VIVARTIA Group. During financial year 2008, the Group invested a total of €5,879 thous. in software and other intangible assets. Out of €5,879 thous., €5,365 thous. were invested by the VIVARTIA Group.

The aforementioned investments in intangible assets were funded by own funds and bank borrowing.

Investments in Tangible Assets

During the three-year period in question, the Group's investments in tangible assets amounted to €322,889 thous., of which 99.8% were made during financial years 2007 and 2008.

In detail, during financial year 2007, the Group made investments in tangible assets amounting to €68,466 thous., of which 59.2% (€40,517 thous.) were made by the VIVARTIA Group, and 40.2% (€27,499 thous.) by the ATTICA HOLDINGS Group. 41.5% (€16,802 thous.) of the VIVARTIA Group investments involved construction in progress, 27.9% (€11,306 thous.) involved machinery and vehicles, and 22.7% (€9,179 thous.) involved purchase of land, buildings and other installations. Regarding investments of the ATTICA HOLDINGS Group, 99.6% of these (€27,380 thous.) involved purchase of vessels.

The aforementioned investments in tangible assets were funded by own funds and bank borrowing.

During financial year 2008, the Group made investments in tangible assets amounting to €253,708 thous., of which 49.3% (€125,071 thous.) were made by the VIVARTIA Group, 34.2% (€86,720 thous.) by the ATTICA HOLDINGS Group, 13% (€33,083 thous.) by «JSC ROBNE KUCE BEOGRAD», 1.8% (€4,492 thous.) by MIG AVIATION 1, and 1.5% (€3,767 thous.) by the Company.

63.1% (€78,979 thous.) of the VIVARTIA Group investments involved construction in progress, 14% (€17,512 thous.) mainly involved purchase of buildings and other installations, 13.6% (€16,984 thous.) involved machinery and vehicles, and 9.3% (€11,596 thous.) involved purchase of furniture and fittings. The aforementioned investments of the VIVARTIA Group were funded by own funds and bank borrowing. Regarding investments of the ATTICA HOLDINGS Group, 93.8% of these (€81,319 thous.) mainly involved the purchase of the newly built ship SUPERFAST 1 in October 2008. Investments of the ATTICA HOLDINGS Group in tangible assets were funded by bank borrowing. Lastly, regarding investments of «JSC ROBNE KUCE BEOGRAD», these involved in their entirety the renovation of its department stores in Serbia and were exclusively funded by bank borrowing.

75.2% (€2,832 thous.) of the Company's investments in tangible assets involved installations on third party properties, while the remaining 24.8% (€935 thous.) involved purchase of furniture and fittings. Said investments were funded by own funds.

Investment property

The Group did not make any investments in property during the three-year period in question. Investment property presented in the financial statements for financial year 2008 is the result of the acquisition of the subsidiary JSC ROBNE KUCE BEOGRAD.

Investments in Subsidiaries and Associates

The Company's and other Group companies' investments in subsidiaries and associates for each financial year in the 2006-2008 period are set out below:

2006 Financial Year

1. MIG acquired 9.99% of MARFIN POPULAR BANK's shares, a percentage which progressively increased to 15.32%. The total cost of said acquisitions amounted to 203,884 thous.
2. The Group acquired a stake in EGNATIA BANK S.A. (now MARFIN EGNATIA BANK S.A.) for a total consideration of €206,025 thous.
3. MIG acquired 30.01% of INVESTMENT BANK OF GREECE S.A. for a total consideration of €44,783 thous.
4. MIG acquired 50.12% of the Esthonian Bank AS SBM PANK participating at 100% in the share capital increase of said bank, for a consideration of €6,432 thous.
5. MIG acquired 0.94% of the associate company EUROLINE INVESTMENTS S.A., for a consideration of €205 thous.
6. MARFIN BANK S.A. (now MARFIN EGNATIA BANK S.A.) acquired 30% of ARIS CAPITAL MANAGEMENT LLC, for a consideration of €2,278 thous.
7. MARFIN BANK S.A. (now MARFIN EGNATIA BANK S.A.) incorporated its wholly owned subsidiary MFG CAPITAL PARTNERS LTD, for an amount of €745 thous.

The aforementioned investments in participations were funded by own funds and bank borrowing.

2007 Financial Year

1. In 2007, the Company acquired a total percentage of 98.94% of the share capital of VIVARTIA S.A. for a consideration of €2,018,215 thous.

2. The Company's subsidiary, EUROLINE INVESTMENTS S.A., acquired 0.07% of VIVARTIA S.A. for a consideration of €1,430 thous.

3. MIG acquired 65% of MIG LEISURE Ltd for a consideration of €37,843 thous., in order for the latter to subsequently acquire 64.29% of the share capital of CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD (HILTON) for a consideration of €58,208 thous. Said investment was funded by the Company's own funds, whereas additional funds were raised through bank borrowing by MIG LEISURE Ltd.

4. The Company acquired 9.06% of the share capital of ATTICA HOLDINGS S.A. for a consideration of €50,987 thous.

5. The Company incorporated its wholly owned subsidiary MIG SHIPPING S.A. for an amount of €290,000 thous. in order for the latter to subsequently acquire 49.93% of the share capital of ATTICA HOLDINGS S.A. for a consideration of €286,486 thous. Said investment was funded in its entirety by the Company's own funds.

6. The Company acquired 2.76% of BLUE STAR FERRIES MARITIME S.A. for a consideration of €10,983 thous.

7. The Company incorporated its wholly owned subsidiary MIG REAL ESTATE (SERBIA) B.V. for an amount of €76,718 thous., in order for the latter to subsequently acquire 66.67% of the share capital of "TAU 1" BEOGRAD d.o.o. for a consideration of €75,331 thous.

8. The Company incorporated its wholly owned subsidiary MIG REAL ESTATE (BULGARIA) B.V., which was subsequently renamed MIG LEISURE & REAL ESTATE CROATIA B.V., for a consideration of € 18 thous.

9. The Company participated in the share capital increase of its wholly owned subsidiary MARFIN CAPITAL S.A. by paying €175,100 thous.

10. VIVARTIA S.A. acquired 25.1% of CHARALAMBIDES DAIRIES PUBLIC COMPANY LIMITED for a consideration of €10 thous.

11. The Company acquired an additional 0.06% of EUROLINE S.A. for a consideration of €14 thous.

12. The Company acquired 50% of ATTICA REAL ESTATE S.A., which was subsequently renamed MIG REAL ESTATE S.A., for a consideration of €26,004 thous.

13. The Company acquired an additional 0.06% of INTERINVEST S.A. for a consideration of €11 thous.

The aforementioned Company investments in participations were funded by own funds.

2008 Financial Year

1. The Company acquired an additional 3.56% of VIVARTIA for a consideration of €70,666 thous.

2. The Company acquired the remaining 35% of MIG LEISURE Ltd for a consideration of €1 thous. and participated in the latter's share capital increase with €2,474 thous. In addition, MIG LEISURE Ltd raised funds from bank borrowing amounting to €9,461 thous. in order to fund the acquisition of an additional 10.79% of the share capital of CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD (HILTON) for a consideration of €10,850 thous.

3. The Company participated in the share capital increase of MIG SHIPPING S.A. contributing the amount of €310,010 thous. in order to fund the acquisition of 31.74% in ATTICA HOLDINGS S.A. and of 32.58% in BLUE STAR for a total consideration of €313,197 thous. Following the merger of the two companies, by absorption of BLUE STAR by ATTICA HOLDINGS S.A., the percentage acquired by MIG SHIPPING S.A. in ATTICA HOLDINGS S.A. amounted to 26.97%. Said investment was funded by own funds.

4. The Company acquired an additional 4.63% of ATTICA HOLDINGS S.A. and 3.26% of BLUE STAR for a total consideration of €35,004 thous. Following the merger of the two companies, by absorption of BLUE STAR by ATTICA HOLDINGS S.A., the percentage acquired by the Company in ATTICA HOLDINGS S.A. amounted to 0.44%. Said investment was funded by own funds.

5. The Company participated in the share capital increase of MIG REAL ESTATE (SERBIA) B.V. for a consideration of €1,367 thous.

6. "TAU 1" BEOGRAD d.o.o. acquired 66.67% of JSC ROBNE KUCE BEOGRAD for a total consideration of €360,670 thous., of which €250,000 thous. originated from bank borrowing and the rest from own funds from financial year 2007.

7. The Company participated in the share capital increase of MIG LEISURE & REAL ESTATE CROATIA B.V. contributing the amount of €90,000 thous. in order to fund the acquisition of 49.99% of SUNCE KONCERN D.D. ZAGREB.

8. The Company acquired an additional 0.76% of EUROLINE INVESTMENTS S.A. for a consideration of €164 thous.

9. The Company incorporated MIG AVIATION HOLDINGS LTD and participated in the share capital increase for an amount of €5,000 thous. Subsequently, the latter incorporated MIG AVIATION 1 LTD and participated in the share capital increase for an amount of €4,600 thous. Said investment was funded by the Company's own funds.

10. ATTICA HOLDINGS S.A. incorporated SUPERFAST ONE INC for an amount of €35,060 thous.

11. ATTICA HOLDINGS S.A. incorporated SUPERFAST TWO INC for an amount of €60 thous.

12. VIVARTIA S.A. acquired an additional 6.26% of CHRISTIES DAIRIES PUBLIC LTD for a consideration of €1,697 thous.

13. VIVARTIA S.A. acquired 51% of EVEREST HOLDINGS & INVESTMENTS S.A. for a consideration of €101,147 thous.

14. EVEREST HOLDINGS & INVESTMENTS S.A. acquired 74.73% of OLYMPIC CATERING S.A. for a consideration of €4,585 thous.

15. The Company acquired 56.74% of RADIO A. KORASIDIS S.A. for a consideration of €22,267 thous.

16. The Company acquired an additional 6.82% of SINGULARLOGIC S.A. for a consideration of €6,355 thous.

17. EUROLINE S.A. acquired 0.96% of SINGULARLOGIC S.A. for a consideration of €1,282 thous.

18. VIVARTIA AMERICA INC acquired 100% of NONNI'S FOOD COMPANY INC for a total consideration of €118,572 thous.

19. VIVARTIA S.A. acquired an additional 26.5% of the food services and entertainment sector store-company (GOODY'S), ARMA INVESTMENTS S.A. , for a total consideration of €279 thous.

20. VIVARTIA S.A. acquired an additional 65% of the shares of the food services and entertainment sector company (GOODY'S), CAFE ALKYONI S.A., for a total consideration of €79 thous.

21. VIVARTIA acquired an additional 49.9% of the shares of the food services and entertainment sector company (GOODY'S), KAFE ESTIATORIA KIFISSIAS S.A., for a total consideration of €299 thous.

22. VIVARTIA S.A. incorporated AEGEAN CATERING S.A., for a total amount of €198 thous.

23. VIVARTIA S.A. acquired 60% of KATSELIS HOLDINGS S.A. for an amount of €400 thous.

24. HELLENIC FOOD INVESTMENTS S.A. acquired 5.1% of the share capital of ESTIATORIA GLYFADAS S.A. for a total consideration of €150 thous.

25. HELLENIC FOOD INVESTMENTS S.A. acquired 75% of the share capital of ESTIATORIA PATRON S.A. for a total consideration of €100 thous.

26. VIVARTIA S.A. acquired 50% of SHOPPING CENTRES CAFÉ-RESTAURANTS S.A. for a consideration of €480 thous.

27. CHIPITA EAST EUROPE (CYPRUS) LTD incorporated ROLOSON TRADING LTD for an amount of €1 thous.

28. CHIPITA PARTICIPATIONS LTD incorporated CHIPITA SAUDI ARABIA (CYPRUS) LTD for an amount of €1,601 thous.

29. VIVARTIA S.A. incorporated VIVARTIA HUNGARY KFT for an amount of €112,542 thous.

30. ALESIS S.A. incorporated BULZYMCO LTD for an amount of €26 thous.

31. BULZYMCO LTD incorporated ALESIS BULGARIA EOOD for an amount of €21 thous.

32. The Company acquired an additional 8.78% of GIT HOLDINGS S.A. for a total consideration of €2,196 thous.

The aforementioned Company and ATTICA Group investments in participations were funded by own funds, whereas the VIVARTIA Group investments were funded by own funds and bank borrowing.

Investments in Other Enterprises

The Group companies' major investments in other enterprises are listed below:

2007

1. The Company acquired 19.17% of OTE for a total consideration of €2,251,101 thous.

2. The Company acquired 6.45% of MARFIN POPULAR BANK for a total consideration of €495,224 thous.

3. The Company invested €400,000 thous. in DELTA ONE COMMERZBANK Certificate.

4. The Company participated in the share capital increase of CAPE INVESTMENT CORPORATION S.A. contributing the amount of €4,728 thous.

5. The Company acquired a total percentage of 7.55% in the share capital of HYGEIA S.A. for a consideration of €21,507 thous.

6. MARFIN CAPITAL S.A. acquired 24.87% of MITERA S.A. for a consideration of €69,872 thous., and an additional 0.27% in HYGEIA S.A. for a consideration of €804 thous. Said investment was funded by own funds.

7. The Company acquired an additional 1.60% in SINGULARLOGIC S.A. for a consideration of €2,352 thous.

8. The Company acquired 6.31% of the convertible bond loan of HYGEIA S.A. for a consideration of €18,925 thous.

9. MARFIN CAPITAL S.A. acquired 26.87% of the convertible bond loan of HYGEIA S.A. for a consideration of €80,631 thous.

10. The Company invested in shares listed on domestic and foreign stock exchanges an amount of €120,249 thous., and in foreign mutual funds an amount of €190,007 thous.

11. Euroline invested in shares listed on domestic and foreign stock exchanges an amount of €24,709 thous., and in bonds an amount of €954 thous.

12. Vivartia invested in non-listed domestic bonds an amount of €3,439 thous.

    The aforementioned investments in other enterprises were funded by own funds and bank borrowing.

2008

1. The Company acquired an additional 3.24% of MARFIN POPULAR BANK for a total consideration of €26.364 thous.

2. The Company acquired an additional 1.10% of OTE for a total consideration of €123.593 thous.

3. The Company acquired an additional 6.82% of SINGULARLOGIC S.A. for a consideration of €7,497 thous. as well as a percentage of 0.01% of MARFIN CAPITAL for a consideration of €10 thous.

4. The Company invested in shares listed on domestic and foreign stock exchanges an amount of €99,438 thous., in domestic non-listed shares an amount of €2,974 thous., and in bonds not listed on foreign stock exchanges an amount of €7,034 thous.

5. The Company acquired an additional 39.72% of the convertible bond loan of HYGEIA for a total consideration of €118.729 thous.

6. EUROLINE INVESTMENTS S.A. invested in shares listed on domestic and foreign stock exchanges an amount of €5,832 thous., and in bonds an amount of €1,543 thous.

7. VIVARTIA S.A. invested in non-listed shares, bonds and mutual funds an amount of €484 thous.

   The aforementioned investments in other enterprises were funded by own funds.

3.9.2 Group Investments during the period from 01.01 to 30.09.2009

The Group's investments, by category, for the period from 01.01 to 30.09.2009 are listed in the table below:

Group Investments for the period 01.01-30.09.2009

(amounts in € '000)	01.01-30.09.2009
A. Intangible assets	
Software	617
Other Intangible assets	1,255
Brand Names	10
Total Intangible assets	**1,882**
B. Tangible assets	
Land & Buildings	14,230
Machinery & Vehicles	123,854
Furniture & Fittings	9,236
Vessels	1,940
Construction in progress	109,987
Total Tangible assets	**259,247**

Group Investments for the period 01.01-30.09.2009

(amounts in € '000)	01.01-30.09.2009
C. Investment property	
	-
D. Investments in subsidiaries	
	445,148
E. Investments in associates	
	55,130
F. Investments in Other Enterprises	
	143,359
Grand Total	**904,766**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Data processed by the Company, non-audited by a Certified Public Accountant

The Group's total investments during the period from 01.01 to 30.09.2009 amounted to €904,603 thous., and the largest part thereof (49.2%) involved investments in subsidiaries.

Investments in Intangible Assets

During the period in question the Group's total investments in intangible assets amounted to €1,882 thous., of which €1,307 thous. were made by the Vivartia Group and involved software and other intangible assets.

The aforementioned investments in intangible assets were funded by own funds and bank borrowing.

Investments in Tangible Assets

The Group's investments in tangible assets during the period in question amounted to €259,247 thous. 46.7% (€121,146 thous.) of these investments were made by the VIVARTIA, Group, 10.8% by the ATTICA HOLDINGS Group, 9.7% by MIG AVIATION 2, 12.7% by MIG AVIATION 3 LTD, 10.4% by MIG AVIATION (UK) LTD, and 9.1% by JSC ROBNE KUCE BEOGRAD.

42.4% of the Group's investments in tangible assets during the period in question involved construction in progress by the Vivartia Group, the Attica Group, and RKB. Investments in machinery and vehicles represent 48.5% of the Group's total investments in tangible assets and were mainly made by the Vivartia Group, and MIG AVIATION 2 LTD, MIG AVIATION 3 LTD and MIG AVIATION (UK) LTD (purchase of aircrafts). Lastly, 5.5% and 3.6% of the Group's investments in tangible assets during the period in question mainly involved the purchase of buildings and other installations, and furniture and fittings, respectively, mainly made by the VIVARTIA Group.

The aforementioned investments in tangible assets were funded by own funds and bank borrowing.

Investments in Subsidiaries and Associates

The Company's and other Group companies' investments in participations during the period from 01.01 to 30.09.2009 are set out below:

1. The Company acquired a minority stake of 1.16% in VIVARTIA S.A. for a total consideration of €20,378 thous.

2. The Company acquired a direct minority stake of 1.09% in ATTICA HOLDINGS S.A. for a total consideration of €3,380 thous.

3. The VIVARTIA Group incorporated EVERSTORY S.A. for an amount of €102 thous.

4. The VIVARTIA Group incorporated the stores-companies of the Goody's Group, RESTAURANTS PATISSERIES AEGEAN COMMERCIAL ENTERPRISES S.A., whose registered seat is in Greece, and ALBANIAN RESTAURANTS SH.P.K., whose registered seat is in Albania, for an amount of €1,260 thous. and €15 thous., respectively.

5. The Company participated in the share capital increase of MIG AVIATION HOLDINGS LTD contributing the amount of €125,770 thous., in order for the latter to participate in the share capital increases of its wholly owned subsidiaries MIG AVIATION 2 LTD, MIG AVIATION 3 LTD and MIG AVIATION (UK) LTD contributing the amounts of €25,655 thous., €63,125 thous., and €22,250 thous. respectively, and to acquire 49.998% of the share capital of FAI RENT-A-JET AKTIENGESELLSCHAFT for a consideration of €15.000 thous.

6. The Company participated in the share capital increase of MIG LEISURE & REAL ESTATE CROATIA B.V. contributing the amount of €196 thous.

7. The Company participated in the share capital increase of MIG LEISURE LTD contributing the amount of €18 thous.

8. The VIVARTIA Group acquired 75% of DIASTAVROSI FOOD PRODUCTS S.A. for a total consideration of €153 thous.

9. Vivartia participated in the share capital increase of the associate companies TSIMIS S.A. and KROPIA RESTAURANTS - PATISSERIES S.A. contributing the amount of €48 thous. and €125 thous., respectively.

10. The Attica Holdings Group incorporated ATTICA FERRIES for an amount of €48,005 thous. and ATTICA FERRIES JOINT VENTURE whose registered offices are in Greece.

11. The Attica Holdings Group incorporated BLUE STAR and BLUE STAR FERRIES, whose registered offices are in Greece, for a total amount of €13,305 thous. and €13,255 thous., respectively.

12. On 30.04.2009, the Company completed: i) the acquisition of 49% of the share capital of PANTHEON AIRWAYS S.A., which on 15.06.2009 was renamed OLYMPIC AIR S.A., for a consideration of €30,529 thous.; ii) the acquisition of 49% of the share capital of GREEK GROUND HANDLING SERVICES COMPANY, which on 16.06.2009 was renamed OLYMPIC HANDLING S.A., for a consideration of €2,449 thous.; and iii) the acquisition of 49% of the share capital of GREEK AIRCRAFT ENGINEERING COMPANY, which on 08.09.2009 was renamed OLYMPIC ENGINEERING S.A., for a consideration of €2,449 thous. On 30.09.2009, the acquisition of the remaining 51% of the three companies was completed for a consideration of €31,847 thous., €2,549 thous. and €2,549 thous., respectively.

13. The Company acquired a direct minority stake of 5.04% in SINGULARLOGIC S.A. for a total consideration of €4,310 thous.

14. The Company acquired 63.20% of the share capital of MIG TECHNOLOGY HOLDINGS S.A. for a total consideration of €63,223 thous.

15. The Company participated in the share capital increase of MIG REAL ESTATE (SERBIA) B.V. contributing the amount of €134,143 thous. Subsequently, MIG REAL ESTATE (SERBIA) B.V. covered the share capital increase of RADIO A. KORASIDIS S.A. for an amount of €114,003 thous. and the share capital increase of JSC ROBNE KUCE BEOGRAD for an amount of €20,001 thous. As a result of the above, it

acquired a minority stake of 34.61% in RADIO A. KORASIDIS S.A. and a minority stake of 5.01% in JSC ROBNE KUCE BEOGRAD.

16. EUROLINE INVESTMENTS S.A. acquired 0.44% of MIG REAL ESTATE S.A. for a consideration of €218 thous.

17. The Company acquired an additional 0.02% of INTERINVEST S.A. for a consideration of €2 thous.

The aforementioned investments were funded by own funds and bank borrowing.

Investments in Other Enterprises

The Group companies' major investments in other enterprises during the period from 01.01 to 30.09.2009 are listed below:

1. Within the period in question, the Company invested in shares listed on domestic and foreign stock exchanges the amount of €132,430 thous., and in bonds not listed on foreign stock exchanges the amount of €180 thous.

2. Within the period in question, «EUROLINE INVESTMENTS S.A.» invested in shares listed on domestic and foreign stock exchanges the amount of €8,584 thous., and in bonds the amount of €1,995 thous.

3. The VIVARTIA Group invested in mutual funds the amount of €170 thous.

The aforementioned investments in other enterprises were funded by own funds.

3.9.3 Group Investments by Geographical Segment

The Group's investments in intangible and tangible assets and in real property, by geographical segment, during the period in question are listed below.

Cyprus	-	85	5,065	54,680
Balkans	-	-	33,212	23,713
VIVARTIA	-	43,741	130,436	122,453
Rest of Europe	-	-	-	26,921
Total*	**864**	**71,801**	**259,587**	**261,129**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Data processed by the Company, non-audited by a Certified Public Accountant

(*) It is noted that this total does not include investments in subsidiaries, associates and other enterprises.

3.9.4 Current investments

The Group's major investments made after 30.09.2009 and until the date of this Prospectus are listed below.

1) The Company and its 100% subsidiary company MARFIN CAPITAL exercised their pre-emption rights in the share capital increase of HYGEIA, contributing €27.61 million. Furthermore, MIG subscribed to unplaced rights and acquired 18,074,130 unplaced shares for a total consideration of €39.67 million. As a result from the above, the Company's shareholding in HYGEIA (direct and indirect through its subsidiary MARFIN CAPITAL) increased to 44.36% from 33.29% prior to the abovementioned share capital increase.

2) On 13.01.2010, the Company and its wholly owned subsidiary MIG SHIPPING exercised their corresponding pre-emptive rights in the share capital increase of ATTICA HOLDINGS,

paying a total amount of €39.67 million. As a result, the Company's stake (both direct and indirect, through its subsidiary MIG SHIPPING) in ATTICA HOLDINGS has been increased to 88.62% from 87.64% before the aforementioned share capital increase.

3) In December 2009, the Company participated in the share capital increase of OLYMPIC AIR contributing €40 million.

4) The Company participated during the 4th quarter of 2009 in a share capital increase of €12.71 million in its 100% subsidiary company MIG AVIATION HOLDINGS while in February 2010 it proceeded with a further €1.97 million share capital increase of the same company.

All the above investments were funded using own funds and bank financing.

3.9.5 Envisaged Investments

Apart from the investments described below, there are no other major investments in progress, or investments for which the Company, or any other Group company, has undertaken valid commitments.

ATTICA HOLDINGS Group

Investments included in the business plan of the ATTICA HOLDINGS Group and for which its management has undertaken commitments involve the execution of an agreement (June 2009) for building two state of the art ferries concluded with the Daewoo Shipbuilding and Marine Engineering Co. (DSME) ship yards in Korea. The investment's total cost amounts to approximately €137 million.

The ships were ordered in June 2009 and will be delivered, the first one, in May 2011 and, the second one, in January 2012. The new ships of the Group have been specially designed to serve the connections between continental Greece and the islands of the Cyclades and the Dodecanese, where the size of the harbour in certain islands limits the total length of the ships that can approach them.

In particular, the new ships will have a speed of 26 knots, a total length of 145.5 m and a carrying capacity of 2,400 passengers and 450 private cars, or 50 trucks and 150 private cars.

Following the signature of the agreements to build the two ships, the ATTICA HOLDINGS Group paid from its available assets the amount of €25.7 million. to the DSME ship yard in July 2009. Part of the remaining amount (approximately €26 million.) will be funded by a share capital increase of ATTICA HOLDINGS, which is expected to be completed in the first weeks of 2010, and the rest (approximately €85 million.) will be funded by long-term bank loan, in accordance with standard practice in the shipping industry.

HYGEIA Group

By resolution of the Executive Committee of HYGEIA, a further capital reinforcement for an amount of €4.5 million. has been decided, in principle, (originating from own funds and/or bank borrowing) for the Achillion Hospital in Limassol, Cyprus (VALLONE Group). The planning of the implementation of said in principle decision is currently under way.

MIG AVIATION

MIG's subsidiary, MIG AVIATION, which holds 24,999 shares of FAI, i.e. 49.99% of its share capital, has a call option for 501 company shares for an amount of €2,500 thous., which it envisages to exercise in the immediate future. Once it has been exercised, MIG AVIATION will hold 25,500 shares of FAI, i.e. 51% of its share capital.

3.10 Use of capital raised from prior share capital increase

In accordance with resolutions No 7/448/11.10.2007 by the Board of Directors of the Capital Market Commission, and No. 25/17.7.2008 by the Board of Directors of the Athens Stock Exchange, the capital raised from the Company's share capital increase by contribution in cash with a pre-emptive right in favour of existing shareholders, decided by the Ordinary General Meeting of its shareholders held on 29.03.2007, and resolutions No. 1/431/13.6.2007 and No 3/433/28.06.2007 by the Board of Directors of the Capital Market Commission approving the contents of the Prospects and the addendum to the Prospectus, respectively, amounts to €4,974,110,200 (€5,190,223,863 minus issue expenses of €216,113,663).

774,660,278 new ordinary registered shares have been issued as a result of the share capital increase which were introduced to trading on the Athens Stock Exchange in the Large Cap segment on 16.07.2007. On 12.07.2007, the Company's Board of Directors certified that the share capital had been paid up.

With respect to the published Prospectus, there has not been any change in the revenue from the Company's share capital increase. According to the Prospectus, the capital raised was used in its entirety to reinforce the available own funds and to fund new activities, involving acquisition of companies, buy out and equity investments in Greece, Cyprus and in the wider South-Eastern Europe region. With respect to the indications in the Prospectus, the capital raised has been used as follows as of 30.06.2008:

Use of capital raised / Prospectus (amounts in € '000)			Use of capital raised			Non used balance as of 31.12.2007	Total capital used during the period 1.1-30.06.2008	Non used balance as of 30.06.2008
			Acquired companies		Total capital used as of 31.12.2007			
7 company acquisitions, majority and/or minority stakes and equity investments	**Total capital raised**	**5,190,224**	INVESTMENTS DURING THE SECOND HALF OF 2007	**VIVARTIA S.A.**	**1,751,702**	164,732		
				OTE S.A.	**2,215,045**			
				MIG SHIPPING S.A. (to purchase ATTICA HOLDINGS S.A.)	**286,528**			
				ATTICA HOLDINGS S.A.	**50,968**			
				BLUE STAR MARITIME S.A.	**10,983**			
				MARFIN POPULAR BANK PUBLIC COMPANY LTD	**494,152**			
	Share capital increase expenses	**216,114**	INVESTMENTS DURING THE FIRST HALF OF 2008	**MIG SHIPPING S.A. (to purchase ATTICA HOLDINGS S.A.)**			**89,401**	0
				MIG REAL ESTATE SERBIA BV (to purchase JSC ROBNE KUCE BEOGRAD)			**75,331**	
Total		4,974,110			4,809,378	164,732	164,732	0

Source: Table on the use of capital raised as of 30.06.2008, audited by GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

It is noted that:

1. On 15.05. 2008, the sale of all shares of OTE S.A. held by the Company to DEUTSCHE TELEKOM AG was completed, i.e. 98,026,324 shares, at €26 per share. Following said sale, the Company no longer holds any OTE shares.

2. On 04.01.2008, the results of the mandatory public offer by MIG SHIPPING to the shareholders of ATTICA HOLDINGS S.A. were made public, according to which MIG SHIPPING

and MIG held a total number of shares representing 91.1% of the total share capital of ATTICA HOLDINGS S.A. On 9 January 2008, MIG participated at a 100% in the share capital increase of MIG SHIPPING contributing an amount of €310,010 thous. in order to cover the public offer. €89,401 thous. of this amount originated from the share capital increase of MIG.

3. MIG REAL ESTATE SERBIA (a wholly owned subsidiary of MIG) participated together with VERANO MOTORS d.o.o. BELGRADE in the incorporation of "TAU 1" BEOGRAD d.o.o., at a percentage of 66.67% and 33.33%, respectively. Through "TAU 1" BEOGRAD d.o.o., the acquisition of JSC ROBNE KUCE BEOGRAD (RKB) was completed on 29 January 2008. RKB has been a leader in department stores real estate in the former Yugoslavia countries and one of the largest department stores real estate chains in Europe. RKB has a portfolio of real estate located in attractive and central locations in the largest cities of Serbia and Montenegro of a total surface area of 232,000 m². The total consideration for the acquisition amounted to €360,000 thous., of which MIG REAL ESTATE SERBIA paid €75,331 thous. and VERANO €37,670. The balance has been covered by a loan obtained by "TAU 1" BEOGRAD d.o.o. for an amount of €250,000 thous.

The relevant audit report, prepared by Certified Public Accountants Sotiris Konstantinou (ICAA (GR) Reg. No 13671) and Manolis Michalios (ICAA (GR) Reg. No 25131), from GRANT THORNTON Certified Public Accountants – Business Consultants S.A., is presented below.

Athens, 29 August 2008

Report on the findings from the performance of agreed-upon procedures regarding the Report on the use of capital raised

To the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A.

"In accordance with the mandate given by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. (hereinafter, the Company), we conducted the agreed-upon procedures indicated below in the context of the provisions of the regulatory framework of the Athens Stock Exchange as well as the relevant legal framework of the capital market, with respect to the Report on the use of capital raised by the Company, relating to the share capital increase by contribution in cash carried out in the period from 22/6/2007 to 6/7/2007. The Company's management is responsible for preparing the aforementioned report. We undertook said task in accordance with the International Standard on Related Services 4400, which applies to Engagements to Perform Agreed-upon Procedures Regarding Financial Information. Our responsibility was to perform the agreed-upon procedures indicated below and to communicate our findings to you.

Procedures:

1. We have compared the amounts indicated as disbursements in the attached «Report on the use of capital raised from the share capital increase through contribution in cash» with the corresponding amounts recognized in the Company's books and records, for the time period to which they refer.

2. We have examined the Report's completeness and the coherence of its contents with the contents of the Prospectus, issued by the Company to this end, as well as with the relevant resolutions and announcements by the competent Company bodies.

Findings:

(a) The amounts presented as disbursements in the attached «Report on the use of capital raised from the share capital increase through contribution in cash» result from the Company's books and records, for the time period to which they refer.

(b) The Report contains the minimum information required to this end by the regulatory framework of the Athens Stock Exchange as well as the relevant legal framework of the capital market and its contents are consistent with the contents of the relevant Prospectus and the relevant resolutions and announcements by the competent Company bodies.

Given that the task performed does not constitute an audit or a review, in accordance with the International Auditing Standards or the International Standards on Review Engagements, we do not express any other confirmation beyond what has been indicated above. Had we performed any additional procedures or had we carried out an audit or a review, we might have identified other issues, apart from those indicated in the previous paragraph.

This report is exclusively addressed to the Company's Board of Directors, in the context of its obligations within the regulatory framework of the Athens Stock Exchange as well as the relevant legal framework of the capital market. Therefore, this report may not be used for other purposes, since it is exclusively limited to the information indicated above and does not extend to the financial statements prepared by the Company for the period from 01.01.2008 to 30.06.2008, for which we issued a separate review report, dated 29.8.2008."

3.11 Issuer's dependence on patents or licenses under industrial, commercial or financial agreements

Some of the MIG Group companies are subject to a administrative supervision status and have obtained, in accordance with the current legislation, administrative licences from the competent authorities, such as licences from the Civil Aviation Authority for the Group's aviation sub-group, health related licences from the Public Health Directorate for hospital services, etc.

3.12 Property - Plant - Equipment

3.12.1 Tangible fixed assets

The Group's major tangible fixed assets are listed below by category:

3.12.1.1 Plots - Buildings

The main tangible fixed assets in the Plots – Buildings category belong to the VIVARTIA Group and to JSC ROBNE KUCE BEOGRAD D.o.o., a subsidiary of MIG REAL ESTATE (SERBIA) B.V.:

VIVARTIA Group

The main plots and buildings of the VIVARTIA Group are listed below:

- Plant of a total surface area of 30,300 m² located on a plot of a total surface area of 130,000 m² in Agios Stefanos, Attica (used for the activities of the dairies division)
- Plant in Lamia of a total surface area of 79,500 m² located on a plot of a total surface area of 200,500 m² (used for the activities of the bakery division). It is noted that part of said plant (41,057 m²) is leased based on a sale and leaseback agreement.
- Plant in Tavros of a total surface area of 21,300 m² located on a plot of a total surface area of 20,000 m² (used for the activities of the dairies division)
- Plant in the Sindos Industrial Zone, of a total surface area of 11,300 m² located on a plot of a total surface area of 29,300 m² (used for the activities of the dairies division)
- Plant in Platy, Imathia, of a total surface area of 18,000 m² located on a plot of a total surface area of 97,000 m² (used for the activities of the dairies division)

- Plant in the Sindos Industrial Zone of a total surface area of 8,000 m² located on a plot of a total surface area of 16,360 m² (used for the activities of the food services and entertainment division)
- Plant in the Sindos Industrial Zone of a total surface area of 17,500 m² located on a plot of a total surface area of 44,700 m² (used for the activities of the frozen foods division)
- Plant in the Sindos Industrial Zone of a total surface area of 15,700 m² located on a plot of a total surface area of 16,000 m² (used for the activities of the food services and entertainment division)
- Plant in the Sindos Industrial Zone of a total surface area of 16,000 m² located on a plot of a total surface area of 16,300 m² (used for the activities of the food services and entertainment division)
- Plant in the Larisa Industrial Zone of a total surface area of 4,200 m² located on a plot of a total surface area of 21,000 m² (used for the activities of the frozen foods division)
- Plant in Elassona of a total surface area of 6,000 m² located on a plot of a total surface area of 30,000 m² (used for the activities of the dairies division)
- Plant in Sofia, Bulgaria, of a total surface area of 21,700 m² located on a plot of a total surface area of 60,000 m² (used for the activities of the bakery division)
- Plant in Shumen, Bulgaria, of a total surface area of 6,300 m² located on a plot of a total surface area of 15,600 m² (used for the activities of the dairies division)
- Plant in Plovdiv, Bulgaria, of a total surface area of 6,780 m² located on a plot of a total surface area of 32,700 m² (used for the activities of the frozen foods division)
- Plant in Bucharest, Romania, of a total surface area of 29,100 m², located on a plot of a total surface area of 40,200 m² (used for the activities of the bakery division)
- Plant in Bucharest, Romania, of a total surface area of 26,500 m², located on a plot of a total surface area of 92,500 m² (used for the activities of the bakery division)
- Plant in Nicosia, Cyprus, of a total surface area of 4,400 m² located on a plot of a total surface area of 32,850 m² (used for the activities of the dairies division)
- Plant in Tomasov, Poland, of a total surface area of 14,800 m² located on a plot of a total surface area of 50,800 m² (used for the activities of the bakery division)
- Plant in Saint Petersburg, Russia, of a total surface area of 24,500 m² located on a plot of a total surface area of 42,000 m² (used for the activities of the bakery division)
- Plant in Cairo, Egypt, of a total surface area of 8,700 m² located on a plot of a total surface area of 16,800 m² (used for the activities of the bakery division)
- Plant in Cairo, Egypt, of a total surface area of 4,600 m² located on a plot of a total surface area of 16,800 m² (used for the activities of the bakery division)
- Plant in North Carolina, USA, under construction (to be used for the activities of the bakery division)
- Plant in New York, USA, of a total surface area of 55,000 m² (used for the activities of the bakery division)
- Plant in New Jersey, USA, of a total surface area of 28,000 m² (used for the activities of the bakery division)
- Plant in Tennessee, USA, of a total surface area of 22,000 m² (used for the activities of the bakery division)
- Plant in Jeddah, Saudi Arabia (used for the activities of the bakery division)
- Plant in Nigeria (used for the activities of the bakery division)
- Various agricultural parcels in Greece and in Cyprus used for the activities of the dairies division

JSC ROBNE KUCE BEOGRAD D.O.O.

1. TERAZIJE department store of a total surface area of 5,851 m² located on a plot of a total surface area of 2,024 m² in Belgrade
2. DRAGSTOR department store of a total surface area of 1,145 m² located in Belgrade.

3. STARI GRAD department store of a total surface area of 6,219 m² located on a plot of a total surface area of 858 m² in Belgrade
4. KALEMEGDAN department store of a total surface area of 8,652 m² located on a plot of a total surface area of 1,839 m² in Belgrade
5. BEOGRADJANKA department store of a total surface area of 18,520 m² located on a plot of a total surface area of 2,522 m² in Belgrade
6. FONTANA department store of a total surface area of 6,576 m² located on a plot of a total surface area of 4,643 m² in Belgrade
7. DUSANOVAC department store of a total surface area of 3,090 m² located on a plot of a total surface area of 4,643 m² in Belgrade
8. MILJAKOVAC department store of a total surface area of 11,066 m² located on a plot of a total surface area of 2,391 m² in Belgrade
9. SAVA department store of a total surface area of 10,264 m² located on a plot of a total surface area of 2,254 m² in Belgrade
10. POSLOVNI CENTAR office complex of a total surface area of 16,642 m² located on a plot of a total surface area of 2,066 m² in Belgrade
11. DISTRIBUTIVNI CENTAR Logistics Centre of a total surface area of 30,400 m² located on a plot of a total surface area of 32,840 m² in Belgrade
12. ZEMUN department store of a total surface area of 7,228 m² located on a plot of a total surface area of 1,572 m² in Belgrade
13. VRSAC department store of a total surface area of 2,378 m² located on a plot of a total surface area of 1,095 m² in Vrsac, Serbia
14. POZAREVAC department store of a total surface area of 6,373 m² located on a plot of a total surface area of 611 m² in Pozarevac, Serbia
15. SUBOTICA department store of a total surface area of 11,849 m² located on a plot of a total surface area of 2,060 m² in Subotica, Serbia
16. ZRENJANIN NEW department store of a total surface area of 9,781 m² located on a plot of a total surface area of 2,091 m² in Zrenjanin, Serbia
17. ZRENJANIN OLD department store of a total surface area of 2,007 m² located in Zrenjanin, Serbia
18. KULA department store of a total surface area of 3,214 m² located on a plot of a total surface area of 200 m² in Kula, Serbia
19. KIKINDA department store of a total surface area of 5,117 m² located on a plot of a total surface area of 1,251 m² in Kikinda, Serbia
20. SOMBOR department store of a total surface area of 5.038 m² located on a plot of a total surface area of 5,600 m² in Sombor, Serbia
21. BACKA TOPOLA department store of a total surface area of 5,446 m² located on a plot of a total surface area of 1,526 m² in Backa Topola, Serbia
22. KRAGUJEVAC department store of a total surface area of 10,502 m² located on a plot of a total surface area of 3,022 m² in Kragujevac, Serbia
23. KRAGUJEVAC store of a total surface area of 246 m² located on a plot of a total surface area of 46 m² in Kragujevac, Serbia
24. SMEDEREVSKA PALANKA department store of a total surface area of 4,447 m² located on a plot of a total surface area of 1,322 m² in Smederevska Palanka, Serbia
25. NIS department store of a total surface area of 8,427 m² located on a plot of a total surface area of 1,179 m² in Nis, Serbia
26. BAJINA BASTA department store of a total surface area of 4,208 m² located on a plot of a total surface area of 1,784 m² in Bajina Basta, Serbia
27. BOR department store of a total surface area of 4,516 m² located on a plot of a total surface area of 1.389 m² in Bor, Serbia
28. KRALJEVO department store of a total surface area of 5,310 m² located on a plot of a total surface area of 780 m² in Kraljevo, Serbia
29. KNJAZEVAC department store of a total surface area of 4,756 m² located on a plot of a total surface area of 1,466 m² in Knjazevac, Serbia
30. VALJEVO department store of a total surface area of 4,309 m² located on a plot of a total surface area of 1,057 m² in Valjevo, Serbia

31. ZAJECAR department store of a total surface area of 4,628 m² located on a plot of a total surface area of 1,052 m² in Zajecar, Serbia
32. JAGODINA department store of a total surface area of 6,575 m² located on a plot of a total surface area of 1,100 m² in Jagodina, Serbia
33. VRANJE department store of a total surface area of 5,272 m² located on a plot of a total surface area of 1,157 m² in Vranje, Serbia
34. PIROT department store of a total surface area of 7,819 m² located on a plot of a total surface area of 1,157 m² in Pirot, Serbia
35. UZICE department store of a total surface area of 7,100 m² located on a plot of a total surface area of 1,295 m² in Uzice, Serbia
36. PARACIN department store of a total surface area of 4,136 m² located on a plot of a total surface area of 2,279 m² in Paracin, Serbia
37. LESKOVAC department store of a total surface area of 6.653 m² located on a plot of a total surface area of 1,923 m² in Laskovac, Serbia
38. BIJELO POLGE department store of a total surface area of 2,817 m² located in Bijelo Polje, Serbia
39. PODGORICA (Ivana Milutinovica) department store of a total surface area of 3,871 m² located in Podgorica, Serbia
40. PODGORICA (Kralja Nikole) department store of a total surface area of 861 m² located in Podgorica, Serbia
41. SPUZ department store of a total surface area of 1,242 m² located in Spuz, Serbia
42. KRAGUJEVAC store of a total surface area of 246 m² located on a plot of a total surface area of 46 m² in Kragujevac, Serbia

3.12.1.2 Property leases

MIG

- The Company does not own any real estate property. The main property leased regards offices of a total surface area of 1.848,05 m² at 67, Thiseos Ave., Nea Erythrea, at a monthly rent of €40,303.13, plus stamp fee at a rate of 3.6%, which is to be adjusted from 01.06.2009 by a percentage equal to the Consumer Price Index increase, as defined by the National Statistical Service of Greece, for the previous twelve-month period. Said lease has a twelve-year term and expires on 31.05.2019.

VIVARTIA Group

The main properties leased by the VIVARTIA Group are listed below:

- Plant and office building at the Eleftherios Venizelos Airport, under a long-term lease (food services and entertainment division)
- Plot of a total surface area of 6,200 m² in Metamorphosi with an office building of a total surface area of 8,500 m² under a sale and lease back agreement
- Plant of a total surface area of 41,057 m² in the Lamia Industrial Zone under a sale and lease back agreement

ATTICA HOLDINGS Group

The ATTICA HOLDINGS Group does not own any real estate property. It leases six stories and three basements in a multi-story department store at the corner of 123-125, Syggrou Ave. and 3, Torva Str., in Athens, of a total surface area of 5,862.64 m² under a private lease agreement with a twelve-year term, expiring on 01.10.2020. The monthly rent for the year 2008 amounted to €80,000 plus VAT at a rate of 19%, which is to be adjusted from 01.01.2009 by a percentage of 1% above the Consumer Price Index, as defined by the National Statistical Service of Greece. The increase for 2009 amounted to 3%.

Olympic Handling

The main properties leased by Olympic Handling are listed below:

LOCATION	ADDRESS	USE	LESSOR	MONTHLY RENT	LEASE EXPIRY DATE	m²
Spata	Athens International Airport – Building No. 48	Area for installation, repair and maintenance of ground equipment	Athens International Airport S.A.	€65,558.54	10.06.2026	48,085.50
Spata	Athens International Airport – Building No. 23	Cargo terminal	Athens International Airport S.A.	€13,679.37	10.06.2026	25,708.86

Source: Data processed by OLYMPIC HANDLING

Olympic Engineering

The main properties leased by Olympic Engineering are listed below:

LOCATION	ADDRESS	USE	LESSOR	MONTHLY RENT	LEASE EXPIRY DATE	m²
SPATA	Athens International Airport	Company headquarters	Athens International Airport S.A.	€434,884.90	10.06.2026	320,659

Source: Data processed by OLYMPIC ENGINEERING

3.12.1.3 Transportation equipment

The Group's main transportation equipment is listed below and belongs to the ATTICA HOLDINGS Group.

ATTICA HOLDINGS Group

SUPERFAST SHIPS											
Ship	Year built	Year modified	Length (m)	Width (m)	Gross tonnage	Speed (knots)	Passengers	Beds / Aircraft-type seats	Private cars	Trucks / linear meters	Combination Trucks (16m) / Private cars
SUPERFAST I	2008	-	199.14	26.6	25.757	24	804	374 / 118	783	140 / 2,505	140 / 100
SUPERFAST II	2009		199.14	26.6	25.757	24	804	374 / 118	783	140 / 2,505	140 / 100
SUPERFAST V	2001	-	203.90	25	32.728	28.3	1595	842 / 90	712	110 / 1,920	110 / 90
SUPERFAST VI	2001	-	203.90	25	32.728	28.3	1595	842 / 90	712	110 / 1,920	110 / 90
SUPERFAST XI	2002	-	199.90	25	30.902	29.1	1639	710 / 46	653	110 / 1,915	110 / 90
SUPERFAST XII	2002	.	199.90	25	30.902	29.1	1639	710 / 46	653	110 / 1,915	110 / 90

Source: Data processed by ATTICA HOLDINGS

SUPERFAST SHIPS											
Ship	Year built	Year modified	Length (m)	Width (m)	Gross tonnage	Speed (knots)	Passengers	Beds / Aircraft-type seats	Private cars	Trucks / linear meters	Combination Trucks (16m) / Private cars
SUPERFAST I	2008	-	199.14	26.6	25,757	24	804	374 / 118	783	140 / 2,505	140 / 100
SUPERFAST II	2009		199.14	26.6	25,757	24	804	374 / 118	783	140 / 2,505	140 / 100
SUPERFAST V	2001	-	203.90	25	32,728	28.3	1595	842 / 90	712	110 / 1,920	110 / 90
SUPERFAST VI	2001	-	203.90	25	32,728	28.3	1595	842 / 90	712	110 / 1,920	110 / 90
SUPERFAST XI	2002	-	199.90	25	30,902	29.1	1639	710 / 46	653	110 / 1,915	110 / 90
SUPERFAST XII	2002	-	199.90	25	30,902	29.1	1639	710 / 46	653	110 / 1,915	110 / 90

BLUESTAR SHIPS											
Ship	Year built	Year modified	Length (m)	Width (m)	Gross tonnage	Speed (knots)	Passengers	Beds / Aircraft-type seats	Private cars	Trucks / linear meters	Combination Trucks (16m) / Private cars
Blue Star Naxos	2002	-	124.2	18.9	5650.51	24.42	1473	104/378	204	21/360	21/48
Blue Star Paros	2002	-	124.2	18.9	5664.1	24.42	1475	104/378	204	21/360	21/48
Blue Star Ithaki	2000	-	123.8	18.9	4920	24.1	1313	22/275	238	21/360	21/126
Blue Star 2	2000	-	176.1	25.7	16390.82	28	1890	430/349	630	100/1718	100/100
Blue Star 1	2000	-	176.1	25.7	16172.24	28	1802	458/179	630	100/1718	100/100
Diagoras	1990	2001	141.5	23	9834.37	21	1468	424/236	274	50/625	50/75
Blue Horizon	1987 1974	1999	187.1	27	27230 GT	22.5	1510	582/119	760	110/1850	100/67
Superferry II*		1992	121.7	19.2	4985.75	19.5	1530	70/330	266	24(12m) +4(10m)/346	24(12m) +4(10m)/26

Source: Data processed by ATTICA HOLDINGS

3.12.2 Real collateral

There are no mortgages and mortgage liens or any other encumbrances on the properties of the Group's and the Company's assets, apart from those indicated below. The ATTICA HOLDINGS Group has written its vessels as collaterals amounting to € 723 million for its long-term borrowings.

RKB has pledged its properties as collateral for the loans it has received.

3.12.3 Environmental impacts

According to the Company's management, there are no environmental impacts that could affect the use of the Group's aforementioned tangible assets. According to a statement by the Company's management, both the Company and its subsidiaries substantially comply with the provisions of environmental law, and have no environmental obligations; they have not received any notices requiring their compliance with any environmental provisions, or claims and notices of an environmental nature, and no significant sanction has been imposed on them.

It is noted, in this regard, that the ATTICA HOLDINGS Group demonstrates particular awareness of environmental protection issues. All SUPERFAST and BLUE STAR ships are certified in accordance with the International Safety Management (ISM) Code and implement all European and Greek legal provisions relating to the protection of the marine environment. The ATTICA HOLDINGS Group is the first Greek passenger shipping company to implement the international environmental management system ISO 14001, and to have all its ships certified (without being legally required to do so) in accordance with such system, while also implementing an environmental plan to fight climate change.

3.13 Major contracts

The Company, or any other company of the MIG Group, states that, during the past two (2) years, it did not participate in any major contracts, apart from those indicated below, as contracting party, in accordance with paragraph 22 of Annex I of Regulation (EC) No. 809/2004 of the Commission of the European Communities.

The major contracts concluded by MIG and the Group's companies are listed below:

3.13.1 MIG major contracts

Long-term loan contracts

On 24.09.2009 and 20.10.2009, respectively, MIG issued two ordinary bond loans for one hundred fifty million euros (€150,000,000) and one hundred sixty five million euros (€165,000,000), for a maximum term of seven (7) years each, following the resolutions adopted on 23.09.2009 by the Board of Directors and in accordance with article 1 (2) (6) of Law 3156/2003. As collateral for the ordinary bond loan for €165,000,000, shares of companies listed on the Athens Stock Exchange (owned by the Company) have been pledged, with the understanding that any dividends, proceeds, benefits, voting rights, etc. deriving from the shares pledged will remain in favour of the Company.

Other contracts

1. On 15.06.2007, an Investment Advisory Agreement was concluded between MIG and INVESTMENT BANK OF GREECE S.A., according to which the latter provided investment advisory services to MIG as well as any other complementary administrative service (*inter alia*, suggestions for selection and coordination of the Company's legal, fiscal, financial and other consultants, suggestion for selection of stockbrokers, custodians and all kinds

of Company collaborators, preparation of the necessary applications to be submitted to any competent supervisory authority, drafting of announcements and all kinds of communications to any competent supervisory authority) deemed necessary as part of the provision of said services. This contract expired on 28.02.2009.

2. The Company has provided its guarantee in favour of ROBNE KUCE BEOGRAD D.O.O. (RKB) to MARFIN POPULAR BANK PUBLIC CO LTD for a long-term loan granted to it.

3. By virtue of the relevant agreements dated 28.07.2008 and 2.01.2009 concluded with the other shareholders of SUNCE KONCERN d.d. and FAI RENT-A-JET AKTIENGESELLSCHAFT, respectively, MIG maintains the right to increase its stake to 75% of the share capital of SUNCE within a two-year period by paying an additional amount of €45 million, on the one hand, and to 51% of the share capital of FAI, by paying an additional amount of €2,500,000, on the other hand.

4. It is noted that, on 31.07.2009, MIG concluded a contract with the Cypriot company TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED, which is a minority shareholder of MIG TECHNOLOGY, and with Mr. Ioannis Karakadas, shareholder of the minority shareholder and Chief Executive Officer of MIG TECHNOLOGY, which governs matters relating to the management of MIG TECHNOLOGY and to voting with respect to specific decisions. In accordance with said contract, if MIG TECHNOLOGY were to acquire the majority of shares in SINGULARLOGIC, such agreement would also extend to SINGULARLOGIC, provided the relevant Competition Commissions gave their prior approval to such concentration.

Insurance policies

The Company has concluded the insurance policies listed below:

No	Insurance scope	Policy No	Participation %	Contract expiry date	Capital insured (in €)
1	OTHER DAMAGE	1812775	100	31.12.09	255,452.94
2	GENERAL CIVIL LIABILITY	2212734/2222529	100	31.12.09	900,000.00
3	FIRE	1715973	100	31.12.09	4,434,000.00
4	DIRECTORS' & OFFICERS' LIABILITY INSURANCE	P2302000021	100	31.05.2010	-

Source: Data processed by the Company

3.13.2 VIVARTIA Group major contracts

Sale and Leaseback contracts

The major contracts in this category involve contracts concluded by VIVARTIA as set out below:

Location	Address	Lessor	Monthly rate	Lease expiry date	Average interest rate for the first 9 months of 2009	Unpaid balance on 30.09.2009	m²
Lamia	LAMIA INDUSTRIAL ZONE	ETE Leasing	€178 thous.	2017	1M EURIBOR +1.3	€28,646,444	41,057 m²
Metamorfosi	12 KM ATHENS-LAMIA ROAD	EFG Leasing	€100 thous.	2023	1M EURIBOR +1.75	€11,426,555	Plot 6,200 m², Buildings 8,500 m²

Source: Data processed by Vivartia

Long-term loan contracts

The major long-term loan contracts concluded by the VIVARTIA Group involve bond loans and are listed in the «Bond Loans» section of this Prospectus.

Other contracts

The shareholders of ALKMINI CATERING and VIVARTIA and Mr. Freris have concluded a shareholders' agreement for a 10-year term, regulating management issues as well as matters pertaining to the management of their stake in the share capital. The shareholders' agreement mainly relates to the acquisition of control over EVEREST by ALKMINI CATERING, on the basis of the belief that the combination of a powerful and multifaceted business group, such as VIVARTIA, with the experience of Mr. Freris, manager of EVEREST, will create the conditions required for the company's further development in the food services and catering industry both in Greece and abroad.

On 6.03.2008, the shareholders of ALKMINI CATERING concluded a shareholders' agreement regulating their relationships in case of success of the public offer dated 12.03.2008 made by ALKMINI CATERING to the shareholders of EVEREST regarding the acquisition of 100% of the latter's shares. The main elements of the agreement are described below:

1. The Board of Directors of ALKMINI CATERING shall comprise five (5) members, of which three (3) shall be designated by VIVARTIA and two (2) by Mr. Freris.
2. VIVARTIA shall designate for election four (4) of the nine (9) members of the Board of Directors of EVEREST and the Board of Directors of OLYMPIC CATERING, and Mr. Freris shall designate for election three (3) members, while both shareholders shall jointly decide about the exercise of the voting rights of ALKMINI CATERING with respect to the election of independent directors.
3. Mr. Freris shall remain Chief Executive Officer of EVEREST having full management powers.
4. For certain important administration matters regarding the EVEREST Group, a resolution by the Board of Directors of ALKMINI CATERING shall be required adopted by a majority of 4/5 of its members.
5. Mr. Freris shall have a put option regarding his shares in ALKMINI CATERING for a consideration that will result from a formula based on Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of the EVEREST Group.
6. VIVARTIA shall have a call option regarding Mr. Freris' shares for a consideration that will result from a formula based on Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of the EVEREST Group.
7. In case of non compliance with the aforementioned obligation by VIVARTIA, Mr. Freris and/or VIVARTIA shall be entitled to exercise the call option or the put option, accordingly, regarding Mr. Freris' shares, as indicated above, and VIVARTIA shall be required to pay a penalty consisting in a change in the manner of calculating the consideration for Mr. Freris' put option.

By virtue of the binding agreement concluded on 30.11.2009 between the VIVARTIA Group and Mr. Lavrentios Freris, in accordance with which VIVARTIA will acquire the entire EVEREST Group by acquiring the 49% stake in the share capital held by Mr. Freris, the main elements of the aforementioned contract have been amended as follows:

1. Mr. Freris shall remain Managing Director.
2. The Board of Directors shall comprise 7 members, of which 4 shall be selected by VIVARTIA and 3 by Mr. Freris.
3. A 4/5 majority of the members of the Board of Directors shall be required for adopting resolutions on important administration matters relating to the EVEREST Group.

Insurance policies

The VIVARTIA Group has concluded the insurance policies listed below:

No	Insurance scope	Insurance company	Policy No	Participation	Expiry date	Capital insured
1	Property & Loss of income	Generali Marfin	10644128 172002811	61.5% 38.5%	01.04.2010 01.04.2010	Damages: € 1,101 million – Loss of profit: € 446 million
2	Civil liability	AIG/Chartis	P0301002000	100%	31.03.2010	General and Product liability: € 10 million per incident and € 15 million annually. Employer's liability: € 1 million per incident and € 7 million annually. These are multinational limits
3	Transportation	AIG/Chartis	P0801000857	100%	01.04.2010	Clause A
4	Financial crimes	AIG/Chartis	P2301000610	100%	31.03.2010	Employees' fidelity: €0.5 million – Loss within the premises: € 2 million – Loss outside the premises €1 million – Counterfeit banknotes - Forgery
5	Vehicles	Generali	10646943	100%	30.06.2010	Full
6	Group insurance for the personnel	National Bank of Greece	2929	100%	31.12.2009	5 categories ranging from €20,000 to €500,000

Source: Data processed by VIVARTIA.

3.13.3 MIG TECHNOLOGY Group major contracts

Long-term loan contracts

1. On 31.07.2009, MIG TECHNOLOGY HOLDINGS concluded a four-month loan for an amount of €57,500,000 with EFG EUROBANK S.A. The purpose of the loan was to fund in part the acquisition of the shares of SINGULARLOGIC as part of the public offer made by MIG TECHNOLOGY for the entirety of SINGULARLOGIC's shares.

2. On 16.05.2007, the first adjourned Ordinary General Meeting of the shareholders of SINGULARLOGIC decided, in conjunction with the resolution by the Board of Directors adopted on 26.06.2007, to issue a bond loan for an amount of €26,000,000 for a five-year term.

Insurance policies

The main contracts in this category concluded by companies of the MIG TECHNOLOGY Group are listed below and involve the SINGULARLOGIC Group:

SINGULARLOGIC GROUP COMPANY	Insurance scope	Policy No	Annual premium	Participation %	Policy expiry date	Capital insured
SINGULARLOGIC & SINGULAR INTEGRATOR	Fire and additional risks	6106614	€2,263.74	SingularLogic 80% SingularLogic Integrator 20%	17.03.2010	€1,854,000
SINGULARLOGIC & SINGULAR INTEGRATOR	Fire and additional risks	6106631	€2,164.40	SingularLogic 80% SingularLogic Integrator 20%	17.03.2010	€5,700,000
SINGULARLOGIC & SINGULAR INTEGRATOR	Fire and additional risks	6106611	€1,465.20	SingularLogic 100%	17.03.2010	€1,200,000
SINGULARLOGIC & SINGULAR	Engineering	718269	€3,696.00	SingularLogic SingularLogic	17.03.2010	€2,112,180

SINGULARLOGIC GROUP COMPANY	Insurance scope	Policy No	Annual premium	Participation %	Policy expiry date	Capital insured
INTEGRATOR				Integrator		
SINGULARLOGIC & SINGULAR INTEGRATOR	Engineering	675109	€2,274.98	SingularLogic 100%	13.10.2010	€1,331,196.01
SINGULARLOGIC	Personnel insurance	500238-1	€307,503.73	100%	31.12.2009	€20,705,916
SINGULARLOGIC INTEGRATOR	Personnel insurance	500232-4	€64,853.05	100%	31.12.2009	€4,211,354
SINGULARLOGIC BUSINESS SERVICES S.A.	Personnel insurance	500607-7	€6,198.59	100%	31.12.2009	€1,548,750

Source: Data processed by SINGULARLOGIC

3.13.4 HYGEIA Group major contracts

Contracts with insurance funds and private insurance companies

HYGEIA has concluded the following contracts with the major insurance companies in Greece:

Company	Expiry date
MEDNET	31.05.2010
ETHNIKI ASFALISTIKI	30.09.2010
BUPA	01.07.2012

Source: Data processed by HYGEIA

The aforementioned contracts apply to all incidents.

The insurance companies collaborating with MEDNET are listed below:

- ING
- ING-PIRAEUS
- ETHNIKI ASFALISTIKI (part of the contracts)
- MARFIN CYPRIA LIFE
- VICTORIA LIFE
- EVROPAIKI ENOSIS
- UNIVERSAL LIFE
- EFG (EUROLIFE) (part of the contracts)
- INTERASCO
- ATLANTIC UNION
- BANK OF CYPRUS INSURANCE
- COMMERCIAL LIFE

HYGEIA has concluded contracts with all major insurance funds (IKA, OAEE, OGA, civil servants, etc.) to provide medical services. The type of services provided varies from one contract to the other and include, *inter alia*, hospitalisation and various medical exams. In particular, HYGEIA has concluded the following contracts:

PUBLIC FUNDS	PATIENTS	EXPIRY DATE	CONTRACT SCOPE
IKA	IN-PATIENTS	21.08.2010	HEART SURGERY
	IN-PATIENTS	03.10.2011	CORONARY ANGIOGRAPHY
	IN-PATIENTS	03.10.2011	PTCA
	IN-PATIENTS	03.10.2011	PACE-MAKERS
	IN-PATIENTS	03.10.2011	DEFIBRILLATORS
	IN-PATIENTS	03.10.2011	ELECTROPHYSIOLOGICAL EXAMS
	IN-PATIENTS	21.08.2010	G-KNIFE
	IN-PATIENTS	21.08.2010	OPHTHALMOLOGY
	IN-PATIENTS	21.08.2010	ANGIOSURGERY
	IN-PATIENTS	21.08.2010	D.B.S.
	OUT-PATIENTS	OPEN-END	COMPUTER TOMOGRAPHY

PUBLIC FUNDS	PATIENTS	EXPIRY DATE	CONTRACT SCOPE
	OUT-PATIENTS	OPEN-END	GAMMA CAMERA / HEART SCINTIGRAM / ANGIOGRAPHY
	OUT-PATIENTS	OPEN-END	MAGNETIC RESONANCE IMAGING
OAEE	IN-PATIENTS	24.07.2010	HEART SURGERY
	IN-PATIENTS	24.07.2010	G-KNIFE
	OUT-PATIENTS	OPEN-END	ANGIOGRAPHY
	OUT-PATIENTS	OPEN-END	TRIPLEX CAROTID ARTERY - VEIN - HEART
	OUT-PATIENTS	OPEN-END	ECHOCARDIOGRAPHY
	OUT-PATIENTS	OPEN-END	COMPUTER TOMOGRAPHY
	OUT-PATIENTS	OPEN-END	MAGNETIC RESONANCE IMAGING
	OUT-PATIENTS	OPEN-END	GAMMA CAMERA / HEART SCINTIGRAM
OGA	IN-PATIENTS	21.12.2010	HEART SURGERY
	IN-PATIENTS	21.12.2010	LITHOTRIPSY
	IN-PATIENTS	21.12.2010	CORONARY ANGIOGRAPHY
	IN-PATIENTS	21.12.2010	G-KNIFE
EYDAP	IN-PATIENTS	04.03.2010	G-KNIFE
CIVIL SERVANTS	IN-PATIENTS	02.05.2010	HEART SURGERY
	OUT-PATIENTS	31.12.2010	CORONARY ANGIOGRAPHY
	OUT-PATIENTS	31.12.2010	COMPUTER TOMOGRAPHY
	OUT-PATIENTS	31.12.2010	MAGNETIC RESONANCE IMAGING
	OUT-PATIENTS	31.12.2009	TRIPLEX CAROTID ARTERY - VEIN - HEART
EMPORIKI BANK FUND	IN-PATIENTS	06.06.2010	G-KNIFE
	IN-PATIENTS	06.06.2010	CORONARY ANGIOGRAPHY
	IN-PATIENTS	06.06.2010	HEART SURGERY
GREEK BANK FUNDS, AGRICULTURAL BANK	IN-PATIENTS / OUT-PATIENTS	30.12.2012	GENERAL CONTRACT
ETHNIKI BANK	IN-PATIENTS / OUT-PATIENTS	30.12.2012	GENERAL CONTRACT
EDOEAP	IN-PATIENTS / OUT-PATIENTS	01.09.2011	GENERAL CONTRACT

Source: Data processed by HYGEIA

Insurance policies

The major insurance policies concluded by the HYGEIA Group are listed in the table below:

No	Insurance scope	Policy No	Insurance company	Participation %	Contract expiry date	Capital insured (in million €)
1	Fire, earthquake, natural phenomena, etc.	60703097	ETHNIKI	67%	15.03.2010	55.70
			ALLIANZ	33%	15.03.2010	27.50
2	Loss of profit	60703121	ETHNIKI	67%	15.03.2010	36.85
			ALLIANZ	33%	15.03.2010	18.15
3	Life, Accidents and Health	1019	ALLIANZ	100%	31.12. 2009	
4	General and Professional Civil Liability	77316/8	ETHNIKI	100%	31.03.2010	4.50
5	Vehicles	20190288 20190290 20190291 20190292 20190293 20190294 20190296 20190297 20214804	ALLIANZ	100%	30.06.2010 30.06.2010 30.06.2010 30.06.2010 30.06.2010 30.06.2010 30.06.2010 30.06.2010 07.05.2010	0.5 Bodily injury -0.1 Damages
6	Directors' & Officers' Liability Insurance	222000002	MARFIN INSURANCE	100%	31.05.2010	10.00

Source: Data processed by HYGEIA

Total premiums for financial year 2008 amounted to approximately €386 thous., while for financial year 2009 they will reach €995 thous. It is noted that the group life, accident and health insurance policy under No. 1019 above includes life insurance, permanent total disability insurance, accident insurance, temporary disability insurance due to accident or illness, and maternity benefits and out-patient care for dependents.

Long-term loan contracts

1. On 10.01.2008, by virtue of the resolution of the adjourned Ordinary General Meeting of shareholders adopted on 18.07.2006 and of the first adjourned Extraordinary General Meeting of shareholders adopted on 28.02.2007, HYGEIA issued a convertible bond loan for an amount of three hundred million fifteen thousand euros (€300,015,000). By resolution of the Company's Board of Directors adopted on 02.12.2008, said loan was paid off in January 2009.

2. On 08.12.2003, HYGEIA concluded a long-term non-amortization loan with ALPHA BANK S.A. for an amount of €20,000 thous. in order to pay off a previous debt and to obtain working capital, which was paid off on 31.12.2008.

3. On 24.04.2009, MITERA, a subsidiary of the HYGEIA Group, concluded a long-term loan contract with MARFIN EGNATIA BANK S.A. for an amount of €19,000 thous., for a five-year term, at an interest rate of Euribor 3m +1.10%. The purpose of said loan was to purchase LITO HOLDINGS.

4. On 15.12.2009, GENESIS HOLDINGS, a subsidiary of the HYGEIA Group, concluded a long-term loan contract with FINANSBANK, for an amount of €4,000 thous., for a 32-month term, at an interest rate of 5.75%.

3.13.5 OLYMPIC AIR major contracts

Insurance policies

The entire OLYMPIC AIR fleet is insured against the following risks:

Insurance scope	Premium	Policy No	Participation %	Contract expiry date	Capital insured
29 aircraft, the aircraft parts, the aircrafts in case of war and our liability in case of loss thereof, in case of hijacking and all relevant risks as well as our liability for survivor search and rescue, for damages to aircraft hull.	$2,502,748	OA 2009(37B) ME JLT	88%	01.04.2010	$1,000,000,000

Source: Data processed by OLYMPIC AIR

Other contracts

By virtue of the 23.03.09 Share Sale and Purchase Agreement between the Greek State, OLYMPIC AIRLINES S.A., MARFIN INVESTMENT GROUP HOLDINGS S.A. and OLYMPIC AIR S.A. (former Pantheon Airways S.A.), ratified by Law 3759/2009, it was agreed to grant an exclusive licence to the «Olympic» trade name, the logo and the registered trade marks of the Olympic trade marks licence and to any additional Olympic trade marks registered in compliance with the terms of such licence. To implement the above, an exclusive licence agreement was signed on 30.4.2009 between OLYMPIC AIR and the grantee company with the corporate name Greek Company for Management of Intellectual and Industrial Property Rights of the Greek State S.A. The licence was granted for a 25-year term, with a possibility of renewal for another 25 years.

Since 30.11.2009 OLYMPIC AIR has been awarded 9 regular air routes (marginal routes) to which public service obligations have been imposed, namely the following: Athens – Astypalaia, Athens – Leros, Athens – Milos, Rhodes – Karpathos – Kasos – Sitia, Athens – Naxos, Athens – Paros, Rhodes – Cos – Leros – Astypalaia, Athens – Kalymnos and Rhodes – Kastelorizo for the time period from 01.12.2009 to 31.03.2010, for a total financial compensation of €5,220,526.45 for said time period. Such licence may be extended for a further 3-month period, in accordance with the relevant contract.

3.13.6 OLYMPIC HANDLING major contracts

Sale and Leaseback contracts

The major contracts in this category concluded by OLYMPIC HANDLING are listed in the table below:

Location	Address	Use	Lessor	Monthly rent	Lease expiry date	m²
Spata	Athens International Airport – Building No. 48	Area for installation, repair and maintenance of ground equipment	Athens International Airport S.A.	€65,558.54	10.06.2026	48,085.50
Spata	Athens International Airport – Building No. 23	Cargo terminal	Athens International Airport S.A.	€13,679.37	10.06.2026	25,708.86

Source: Data processed by OLYMPIC HANDLING

Insurance policies

Insurance scope	Policy No	Premium	Participation %	Contract expiry date	Capital insured (in million $)
General Civil Liability	OA2009(37B)	$200,219,86	8	01.04.2010	$1,000

Source: Data processed by OLYMPIC HANDLING

Other contracts

By virtue of the relevant licence, dated 29.06.2009, issued by the Civil Aviation Authority, OLYMPIC HANDLING provides ground handling services at the state airports of Chania, Cos, Zakynthos, Aktion, Alexandroupolis, Araxos, Astypalaia, Ikaria, Ioannina, Kavala, Kalamata, Kalymnos, Karpathos, Kasos, Kastelorizo, Kastoria, Kephalonia, Kozani, Kythira, Leros, Limnos, Milos, Mykonos, Mytilini, Naxos, Nea Achialos, Paros, Samos, Santorini, Sitia, Skiathos, Skyros, Syros and Chios.

Based on the provisions of Law 3759/2009 ratifying the Share Sale and Purchase Agreement dated 23.3.09 between the Greek State, OLYMPIC AIRLINES S.A., MARFIN INVESTMENT GROUP HOLDINGS S.A. and OLYMPIC HANDLING S.A. (former GREEK GROUND HANDLING SERVICES COMPANY S.A.), it was agreed that the minimum assets to be transferred by OLYMPIC AIRLINES S.A. to OLYMPIC HANDLING would be the following: (a) the right to provide limited ground handling services at the five liberalised Greek airports, i.e. the International Athens Airport «El. Venizelos» until 2015, the Thessaloniki «Makedonia» Airport until 2016, the Heraklion «N. Kazantzakis» Airport until 2016, the Rhodes «Diagoras» Airport until 2012, and the Corfu «I. Kapodistrias» Airport until 2012, (b) the right to provide services to disabled persons at the International Athens Airport until 2013, and (c) the right to operate the cargo terminal and the ground equipment repair and maintenance installations until 2026. To implement these arrangements, the relevant concession and substitution agreements were signed on 29.06.2009 between OLYMPIC AIRLINES S.A. and OLYMPIC HANDLING.

3.13.7 OLYMPIC ENGINEERING major contracts

Sale and Leaseback contracts

OLYMPIC ENGINEERING has concluded the following sale and leaseback contract:

Location	Address	Use	Lessor	Monthly rent	Lease expiry date	m²
SPATA	ATHENS INTERNATIONAL AIRPORT	COMPANY HEADQUARTERS	ATHENS INTERNATIONAL AIRPORT S.A.	€434,884.90	10.06.2026	320,659

Source: Data processed by OLYMPIC ENGINEERING

3.13.8 MIG LEISURE Group major contracts

On 12.12.2002, the Cyprus Tourism Development Public Company Ltd concluded a Management Agreement with LOUIS TOURIST AGENCY LTD, HILTON CYPRUS LTD and HILTON INTERNATIONAL CORPORATION, involving, *inter alia*, management of the HILTON hotel in Nicosia. The term of said agreement expires on 31.12.2017 and may be extended for a further 10-year period.

Insurance policies

The major contracts in this category involve the Cyprus Tourism Development Public Company Ltd and are listed below:

No.	Insurance scope	Policy No	Participation %	Contract expiry date	Capital insured
1	Employer's Liability	4101-3101052	100	10.01.2010	€4.4 million
2	Business Interruption	P/060103/2007/19	100	31.05.2010	€5.5 million
3	Commercial General Liability	HOPRPL0000706	100	28.02.2010	€3.325 million
4	Excess General Liability	Not Available-Billed through Hilton Global Coverage	100	03.01.2010	$5 million-$100 million
5	HOTEL (BUILDINGS, MACHINERY, EQUIPMENT, FURNITURE)-Fire Commercial	2122-3103246	100	10.01.2010	€66.1 million
6	HOTEL-BUILDINGS-Fire Commercial	2122-3103247	100	10.01.2010	€13.9 million

Source: Data processed by KETA

3.13.9 MIG REAL ESTATE (SERBIA) B.V. Group major contracts

Long-term loan contracts

On 20.12.2007, the subsidiary TAU 1 d.o.o. (which, on 11.12.2008 merged with, and was absorbed by, RKB) signed a loan contract with MPB for a total amount of €250 million. On 24.06.2008, RKB signed a loan contract with MPB for a total amount of €75 million.

Insurance policies

The major contracts in this category have been concluded by RKB and are listed in the table below:

No	Insurance scope	Policy No	Premium (in thousand €)	Contract expiry date	Capital insured (in million €)
1	**Fire and additional risks**	**7754787**	**57.97**	**23.07.2009-23.07.2010**	**199.89**

No	Insurance scope	Policy No	Premium (in thousand €)	Contract expiry date	Capital insured (in million €)
2	**Personnel insurance in case of death due to an accident**	**266600**	**0.34**	**25.04.2009 - 25.04.2010**	**0.003**
	Personnel insurance in case of death due to an illness				**0.001**
	Personnel insurance in case of disability				**0.005**

Source: Data processed by RKB

3.13.10 ATTICA HOLDINGS Group major contracts

Long-term loan contracts

In the framework of acquisition of its ships, the ATTICA HOLDINGS Group has at times concluded mortgage loans with the lending banks.

The major elements of the long-term bank borrowing and of the bond loans are indicated below:

- In August 2009, the Group concluded a loan contract with KfW Bank in Germany in order to acquire the SUPERFAST II ship, for an amount of €45,600 thous. at a floating rate (Euribor plus a margin of approximately 2%), for a term expiring in October 2024.
- In the beginning of October 2008, the Group concluded a loan contract with KfW Bank in Germany in order to acquire the SUPERFAST I ship, for an amount of €48,000 thous. at a floating rate (Euribor plus a margin of 1.35%), for a term expiring in October 2023.
- The Group has concluded loan contracts with KfW Bank in Germany in order to acquire the SUPERFAST V, SUPERFAST VI, SUPERFAST XI, SUPERFAST XII ships. Said loans amounted to €350,835 thous., at a floating rate (Euribor plus a margin of 0.68%), for a term expiring between June 2014 and April 2016.

In addition to the mortgages and guarantees, the aforementioned contracts include the usual commitments imposed as standard practice by the lending banks.

In June 2005, BLUE STAR FERRIES S.A. issued a bond loan with a banking syndicate, managed by Citibank International Plc. The syndicated loan amounted to €200,000 thous., at a floating interest (Euribor plus a margin of 1.32%), for a term expiring in June 2014.

Shipbuilding contracts

In June 2009, ATTICA HOLDINGS' wholly owned subsidiaries, BLUE STAR S.A. and BLUE STAR FERRIES S.A., signed shipbuilding contracts with the Korean ship yard DAEWOO SHIPBUILDING & MARINE ENGINEERING CO LTD for two ferries at a total cost of approximately €137 million. The ships will be delivered in May 2011 and January 2012, respectively.

Insurance policies

The entire ATTICA HOLDINGS fleet is insured against the following risks:

SUPERFAST SHIPS			
SHIP	HULL & MACHINERY INSURANCE	INCREASED VALUE INSURANCE	WAR RISKS INSURANCE
(amounts in € '000)			
SUPERFAST I	80,000	20,000	100,000
SUPERFAST V	100,000	25,000	125,000
SUPERFAST VI	100,000	25,000	125,000
SUPERFAST XI	100,000	25,000	125,000
SUPERFAST XII	100,000	25,000	125,000
TOTAL	**480,000**	**120,000**	**600,000**

Source: Data processed by ATTICA Holdings

In October 2009, the newly built ship SUPERFAST II was delivered and added to the existing insurance coverage of Superfast under the following terms: Hull & Machinery insurance €80,000 thous., Increased Value insurance €20,000 thous., War Risk insurance €100,000. Said ship was introduced to the Gard Protection & Indemnity Club with respect to third party civil liability as well as legal defence.

BLUE STAR SHIPS			
SHIP	HULL & MACHINERY INSURANCE	INCREASED VALUE INSURANCE	WAR RISKS INSURANCE
(amounts in € '000)			
BLUE STAR 1	75,000	15,000	90,000
BLUE STAR 2	75,000	15,000	90,000
BLUE STAR ITHAKI	30,000	5,000	35,000
BLUE STAR PAROS	38,000	7,000	45,000
BLUE STAR NAXOS	38,000	7,000	45,000
BLUE HORIZON	28,000	5,000	33,000
SUPERFERRY II	5,000	2,000	7,000
DIAGORAS	20,000	4,000	24,000
TOTAL	**309,000**	**60,000**	**369,000**

Source: Data processed by ATTICA Holdings

The coverage period for the Hull and Machinery insurance and for the Increased Value insurance of the Superfast ships extends from April 5 to April 5 of the following year, while the corresponding period for the same coverage of the Blue Star ships extends from February 3 to February 3 of the following year. The ships are insured by international insurance companies operating on the markets of Norway and London. The ships are insured by companies operating on different markets in order to obtain a wider risk diversification, increased safety and competitive premiums. The coverage period for the War Risks insurance extends from 01.01 to 31.12 of each year.

All ships of the ATTICA HOLDINGS Group are insured by international mutual insurance companies (Protection & Indemnity Clubs) against third party civil liability as well as legal Defence for a period of one year starting on 21.02 of each year and ending on the corresponding date of the following year. All aforementioned insurance coverages last for one year.

Other contracts

Public service assignment contracts

i) BLUE STAR FERRIES S.A. has concluded public service assignment contracts with the competent Ministries to execute routes with its ships (BLUE STAR NAXOS and DIAGORAS) for a compensation to be paid by the Ministry and amounting to approximately €8.9 million in 2009, and to approximately €11 million in 2010. Said contracts expire progressively in 2009, 2010 and 2019 (the final award of the assignment is expected).

ii) On 17.12.2009, ATTICA HOLDINGS concluded an agreement with BRETAGNE ANGLETERRE IRLANDE S.A., whose registered seat is in France, regarding the sale of the Superfast V ship, for a total consideration of €81.50 million paid in cash. The operation is expected to be finalised in February 2010 upon delivery of the ship.

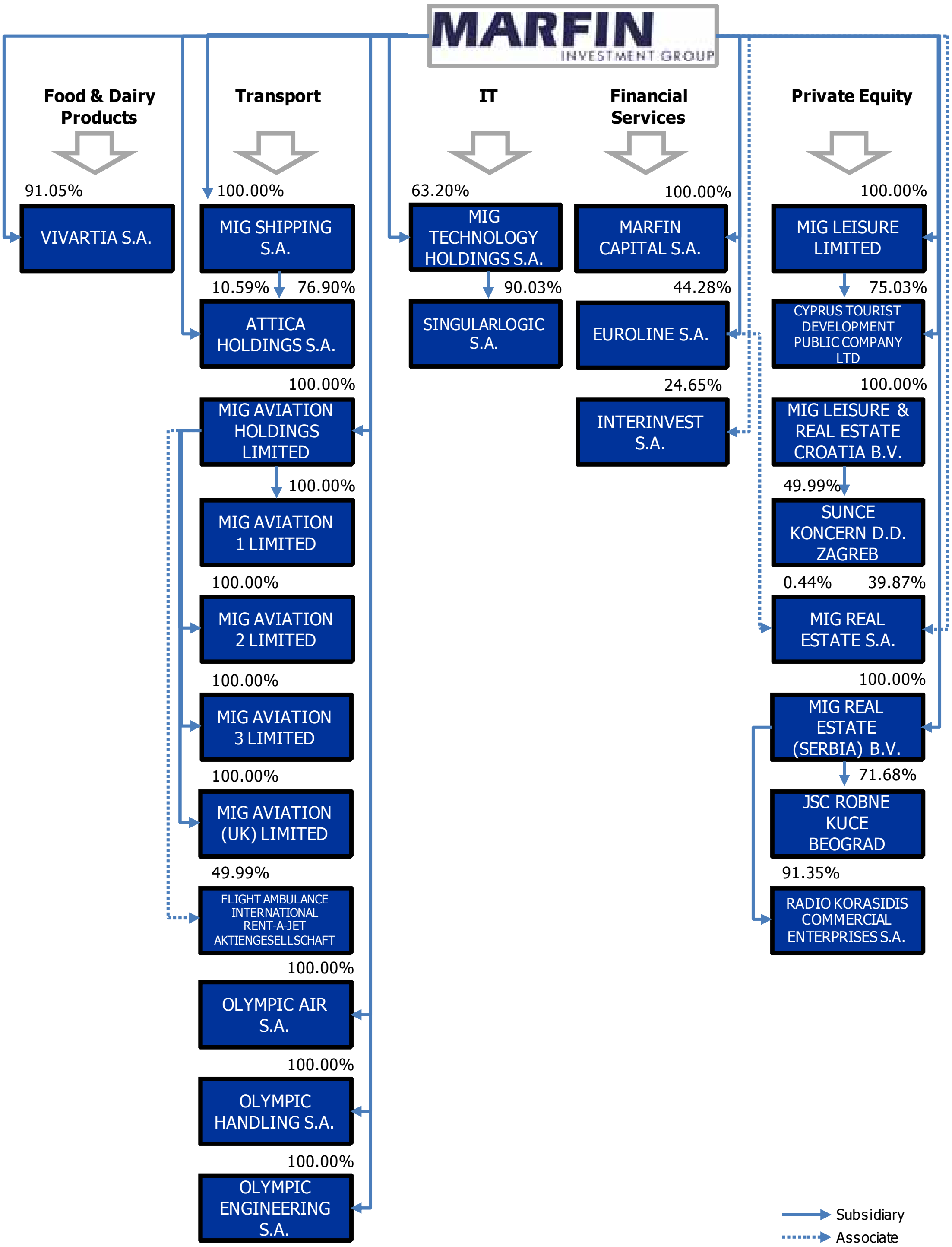
3.13.11 Other major contracts

Following the relevant agreement signed between a MIG subsidiary and BOMBARDIER INC. placing an order for 8 new Q400 aircrafts, including 4 Q400NextGen, with an option to purchase 8 more Q400NextGen aircrafts, said aircrafts will integrate the fleet of OLYMPIC AIR. The value of this order amounts to approximately $224,000,000, and may reach the amount of $468,000,000 in case the option to purchase the other 8 aircrafts is exercised. Delivery of said aircrafts has started since July 2009.

3.14 Group Organisational Structure

3.14.1 MARFIN INVESTMENT GROUP HOLDINGS SA

The Group's structure as of 30.09.2009 is presented below:



The Group's subsidiaries and associates as of 30.09.2009 are listed in the table below:

Company Name	Seat	Total %	Consolidation Method
MIG subsidiaries			
MARFIN CAPITAL S.A. [1]	BVI	**100.00%**	Purchase Method
EUROLINE S.A.	Greece	**44.28%**	Purchase Method
VIVARTIA S.A.	Greece	**91.05%**	Purchase Method
MIG LEISURE LTD	Cyprus	**100.00%**	Purchase Method
MIG SHIPPING S.A.[1]	BVI	**100.00%**	Purchase Method
MIG REAL ESTATE (SERBIA) B.V.	Netherlands	**100.00%**	Purchase Method
MIG LEISURE & REAL ESTATE CROATIA B.V.	Netherlands	**100.00%**	Purchase Method
MIG TECHNOLOGY HOLDINGS S.A.	Greece	**63.20%**	Purchase Method
OLYMPIC AIR S.A.	Greece	**100.00%**	Purchase Method
OLYMPIC HANDLING S.A. [2]	Greece	**100.00%**	Purchase Method
OLYMPIC ENGINEERING S.A. [2]	Greece	**100.00%**	Purchase Method
MIG AVIATION HOLDINGS LTD [2]	Cyprus	**100.00%**	Purchase Method
MIG LEISURE LIMITED subsidiary			
CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD	Cyprus	**75.08%**	Purchase Method
MIG SHIPPING S.A. subsidiary			
ATTICA HOLDINGS S.A.	Greece	**87.49%**	Purchase Method
MIG REAL ESTATE (SERBIA) B.V. subsidiaries			
JSC ROBNE KUCE BEOGRAD (RKB)	Serbia	**71.68%**	Purchase Method
RADIO KORASIDIS S.A. [6]	Greece	**91.35%**	Purchase Method
MIG AVIATION HOLDINGS LIMITED subsidiaries			
MIG AVIATION 1 LIMITED	Cyprus	**100.00%**	Purchase Method
MIG AVIATION 2 LIMITED	Cyprus	**100.00%**	Purchase Method
MIG AVIATION 3 LIMITED	Cyprus	**100.00%**	Purchase Method
MIG AVIATION (UK) LIMITED	UK	**100.00%**	Purchase Method
MIG associates			
INTERINVEST S.A.	Greece	**24.65%**	Equity Method
MIG REAL ESTATE R.E.I.T.	Greece	**40.07%**	Equity Method
MIG LEISURE & REAL ESTATE CROATIA B.V. associates			
SUNCE KONCERN D.D.	Croatia	**49.99%**	Equity Method
MIG AVIATION HOLDINGS LIMITED associate			
FAI RENT - A - JET AKTIENGESELLSCHAFT	Germany	**50.00%**	Equity Method
VIVARTIA GROUP			
VIVARTIA subsidiaries			
BALKAN RESTAURANTS S.A.	Bulgaria	**91.05%**	Purchase Method
VIVARTIA (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CHIPITA PARTICIPATIONS LTD	Cyprus	**91.05%**	Purchase Method
CREAM LINE S.A.	Greece	**91.05%**	Purchase Method
DELTA FOOD HOLDINGS LTD	Cyprus	**91.05%**	Purchase Method
DELTA FOOD PARTICIPATION & INVESTMENTS LTD	Cyprus	**91.05%**	Purchase Method
GREENFOOD S.A.	Greece	**71.90%**	Purchase Method
HELLENIC CATERING S.A.	Greece	**89.49%**	Purchase Method
HELLENIC FOOD INVESTMENTS S.A.	Greece	**46.47%**	Purchase Method
BARBA STATHIS EOD	Bulgaria	**91.05%**	Purchase Method
ATHENIAN CAFE-PATISSERIES S.A	Greece	**73.67%**	Purchase Method
ANTHEMIA S.A.	Greece	**91.05%**	Purchase Method

Company Name	Seat	Total %	Consolidation Method
VIGLA S.A.	Greece	**91.05%**	Purchase Method
VIOMAR S.A.	Greece	**78.36%**	Purchase Method
ENDEKA S.A.	Greece	**91.05%**	Purchase Method
ERMOU RESTAURANTS S.A.	Greece	**50.08%**	Purchase Method
EFKARPIA RESTAURANTS S.A	Greece	**46.44%**	Purchase Method
EASTERN CRETE RESTAURANTS-PATISSERIES S.A	Greece	**54.63%**	Purchase Method
TEMBI CAFE-PATISSERIES S.A	Greece	**47.44%**	Purchase Method
MEGARA RESTAURANTS-PATISSERIES S.A	Greece	**49.26%**	Purchase Method
SERRES RESTAURANTS-PATISSERIES S.A	Greece	**45.57%**	Purchase Method
KAVALA RESTAURANTS S.A	Greece	**46.44%**	Purchase Method
MALIAKOS RESTAURANTS S.A	Greece	**46.44%**	Purchase Method
NERATZIOTISSA RESTAURANTS S.A	Greece	**45.54%**	Purchase Method
PANORAMA RESTAURANTS S.A	Greece	**46.44%**	Purchase Method
VOLOS COAST RESTAURANTS S.A	Greece	**45.54%**	Purchase Method
HARILAOU RESTAURANTS S.A	Greece	**46.44%**	Purchase Method
GEFSIPLOIA S.A	Greece	**46.44%**	Purchase Method
EUROFEED HELLAS S.A	Greece	**91.05%**	Purchase Method
VERIA CAFÉ - PATISSERIES S.A	Greece	**87.55%**	Purchase Method
EXARCHIA CAFÉ - PATISSERIES S.A	Greece	**89.11%**	Purchase Method
KIFISSIA CAFE - PATISSERIES S.A	Greece	**91.05%**	Purchase Method
PARALIA CAFÉ - PATISSERIES S.A	Greece	**75.27%**	Purchase Method
NAFPLIOS S.A	Greece	**87.43%**	Purchase Method
S. NENDOS S.A	Greece	**28.64%**	Purchase Method
HELLENIC FOOD SERVICE PATRON S.A	Greece	**71.34%**	Purchase Method
INVESTAL RESTAURANTS S.A.	Greece	**91.05%**	Purchase Method
IVISKOS S.A.	Greece	**45.54%**	Purchase Method
DESMOS DEVELOPMENT S.A	Greece	**91.05%**	Purchase Method
MARINA ZEAS S.A	Greece	**45.54%**	Purchase Method
VIVARTIA LUXEMBURG S.A.	Luxembourg	**91.05%**	Purchase Method
UNITED MILK COMPANY AD	Bulgaria	**91.00%**	Purchase Method
ARMA INVESTMENTS S.A	Greece	**46.89%**	Purchase Method
VIVARTIA HUNGARY KFT	Hungary	**91.05%**	Purchase Method
EVEREST S.A. INVESTMENTS & PARTICIPATION	Greece	**46.44%**	Purchase Method
CAFE ALKYONI S.A	Greece	**91.05%**	Purchase Method
AEGEAN CATERING S.A.	Greece	**91.05%**	Purchase Method
SHOPPING CENTRES CAFÉ-RESTAURANTS S.A.[2]	Greece	**45.53%**	Purchase Method
RESTAURANTS PATISSERIES AEGEAN COMMERCIAL ENTERPRISES S.A.[2]	Greece	**59.18%**	Purchase Method
ALBANIAN RESTAURANTS Sh.P.K. [2]	Albania	**46.44%**	Purchase Method
ALESIS S.A. [3]	Greece	**46.44%**	Proportionate consolidation
M. ARABATZIS S.A. [3]	Greece	**44.62%**	Proportionate consolidation
HELLENIC FOOD INVESTMENTS S.A. subsidiaries			
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	Greece	**43.80%**	Purchase Method
ZEFXI RESTAURANTS - PATISSERIES S.A	Greece	**45.07%**	Purchase Method
RESTAURANTS SYGROU S.A	Greece	**40.66%**	Purchase Method
PAGRATI ENGINEERING AND CATERING COMPANY S.A.	Greece	**46.47%**	Purchase Method
GLYFADA CAFÉ - PATISSERIES S.A.	Greece	**37.18%**	Purchase Method
PATRA RESTAURANTS S.A.	Greece	**34.86%**	Purchase Method
CREAM LINE S.A subsidiaries			
CREAM LINE BULGARIA LTD	Bulgaria	**91.05%**	Purchase Method
CREAM LINE (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CREAM LINE BULGARIA (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CREAM LINE ROMANIA (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CREAM LINE ROMANIA S.A.	Romania	**91.05%**	Purchase Method
CHIPITA PARTICIPATIONS LTD subsidiaries			

Company Name	Seat	Total %	Consolidation Method
CHIPITA UKRAINE (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CHIPITA ZAO	Russia	**91.05%**	Purchase Method
EDITA SAE [6]	Egypt	**22.76%**	Purchase Method
CHIPITA NIGERIA (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CHIPITA EAST EUROPE (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CHIPITA ITALIA SPA	Italy	**91.05%**	Purchase Method
CHIPITA GERMANY GMBH	Germany	**91.05%**	Purchase Method
CHIPITA SAUDI ARABIA (CYPRUS)	Cyprus	**91.05%**	Purchase Method
EDITA SAE subsidiary			
DIGMA SAE	Egypt	**22.76%**	Purchase Method
CHIPITA UKRAINE (CYPRUS) LTD subsidiary			
TEO PLUS	Ukraine	**91.05%**	Purchase Method
CHIPITA EAST EUROPE (CYPRUS) LTD subsidiaries			
CHIPITA BULGARIA (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CHIPITA POLAND (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CHIPITA ROMANIA (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CHIPITA YUGOSLAVIA (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CHIPITA HUNGARY (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CHIPITA RUSSIA (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CHIPITA RUSSIA TRADING (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CHIPITA CZECH (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CHIPITA UKRAINE TRADING (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CHIPITA FOODS BULGARIA (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CHIPITA BULGARIA TRANSPORTATION LTD	Cyprus	**54.63%**	Purchase Method
ROLOSON TRADING LTD	Cyprus	**91.05%**	Purchase Method
ROLOSON TRADING LTD subsidiary			
ELDI OOO	Russia	**91.05%**	Purchase Method
CHIPITA BULGARIA (CYPRUS) LTD subsidiary			
CHIPITA BULGARIA SA	Bulgaria	**91.05%**	Purchase Method
CHIPITA POLAND (CYPRUS) LTD subsidiary			
CHIPITA POLAND SP ZOO	Poland	**91.05%**	Purchase Method
CHIPITA ROMANIA (CYPRUS) LTD subsidiary			
CHIPITA ROMANIA SRL	Romania	**91.05%**	Purchase Method
CHIPITA YUGOSLAVIA (CYPRUS) LTD subsidiary			
CHIPITA BELGRADE SA	Serbia	**91.05%**	Purchase Method
CHIPITA HUNGARY (CYPRUS) LTD subsidiary			
CHIPITA HUNGARY KFT	Hungary	**91.05%**	Purchase Method
CHIPITA RUSSIA (CYPRUS) LTD subsidiaries			
CHIPITA ST PETERSBURG ZAO	Russia	**91.05%**	Purchase Method
CHIPITA RUSSIA TRADING (CYPRUS) LTD subsidiary			
CHIPITA RUSSIA TRADING OOO	Russia	**91.05%**	Purchase Method
CHIPITA CZECH (CYPRUS) LTD subsidiaries			
CHIPITA CZECH LTD	Czech Republic	**91.05%**	Purchase Method
CHIPITA CZECH LTD subsidiaries			
CHIPITA SLOVAKIA LTD	Slovakia	**91.05%**	Purchase Method
CHIPITA UKRAINE TRADING (CYPRUS) LTD subsidiary			
CHIPITA UKRAINE TRADING ZBUT	Ukraine	**91.05%**	Purchase Method
CHIPITA FOODS BULGARIA (CYPRUS) LTD subsidiary			

Company Name	Seat	Total %	Consolidation Method
CHIPITA FOODS BULGARIA EAD	Bulgaria	**91.05%**	Purchase Method
CHIPITA BULGARIA TRANSPORTATION LTD subsidiary			
DIAS TRANSPORTATION LTD	Bulgaria	**54.63%**	Purchase Method
VIVARTIA KFT subsidiary			
VIVARTIA AMERICA INC	U.S.A.	**91.05%**	Purchase Method
Company Name	**Seat**	**Total %**	**Consolidation Method**
VIVARTIA AMERICA INC subsidiary			
NONNIS FOOD COMPANY INC	U.S.A.	**91.05%**	Purchase Method
EVEREST HOLDINGS & INVESTMENTS S.A. subsidiaries			
EVEREST TROFODOTIKI S.A.	Greece	**46.44%**	Purchase Method
PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS	Greece	**23.22%**	Purchase Method
G. MALTEZOPOULOS S.A.	Greece	**35.99%**	Purchase Method
GEFSI S.A.	Greece	**32.13%**	Purchase Method
TROFI S.A.	Greece	**37.15%**	Purchase Method
FAMOUS FAMILY S.A.	Greece	**37.15%**	Purchase Method
GLYFADA S.A.	Greece	**32.51%**	Purchase Method
PERISTERI S.A.	Greece	**23.68%**	Purchase Method
SMYRNI S.A.	Greece	**28.79%**	Purchase Method
KORIFI S.A.	Greece	**33.43%**	Purchase Method
DEKAEKSI S.A.	Greece	**28.33%**	Purchase Method
IMITTOU S.A.	Greece	**23.68%**	Purchase Method
LEOFOROS S.A.	Greece	**18.57%**	Purchase Method
KALYPSO S.A.	Greece	**46.44%**	Purchase Method
KAMARA S.A.	Greece	**23.68%**	Purchase Method
EVENIS S.A.	Greece	**25.54%**	Purchase Method
KALLITHEA S.A.	Greece	**23.68%**	Purchase Method
PATISSIA S.A.	Greece	**29.26%**	Purchase Method
PLATEIA S.A.	Greece	**30.65%**	Purchase Method
ANTONIOS ARGYROPOULOS & Co (former D. JANNIS- I. TSOUKALAS S.A. & Co)	Greece	**45.51%**	Purchase Method
EVERCAT S.A.	Greece	**27.86%**	Purchase Method
IRAKLEIO S.A.	Greece	**23.68%**	Purchase Method
VARELAS S.A.	Greece	**13.93%**	Purchase Method
EVERFOOD S.A.	Greece	**46.44%**	Purchase Method
L. FRERIS S.A.	Greece	**27.63%**	Purchase Method
EVERHOLD LTD	Cyprus	**46.44%**	Purchase Method
MAKRYGIANNIS S.A.	Greece	**23.68%**	Purchase Method
STOA LTD	Greece	**46.44%**	Purchase Method
ILIOUPOLIS S.A.	Greece	**37.61%**	Purchase Method
STASI S.A.	Greece	**46.44%**	Purchase Method
VOULA S.A.	Greece	**46.44%**	Purchase Method
MAROUSSI S.A.	Greece	**23.68%**	Purchase Method
OLYMPUS PLAZA CATERING S.A.	Greece	**23.68%**	Purchase Method
FREATTIDA S.A.	Greece	**16.72%**	Purchase Method
MAGIC FOOD S.A.	Greece	**46.44%**	Purchase Method
FOOD CENTRE S.A.	Greece	**34.83%**	Purchase Method
ACHARNON S.A.	Greece	**18.57%**	Purchase Method
MEDICAFE S.A.	Greece	**20.90%**	Purchase Method
OLYMPUS PLAZA S.A.	Greece	**20.43%**	Purchase Method
CHOLARGOS S.A.	Greece	**31.11%**	Purchase Method
FORTOTIRAS I.-KLAGOS E & CO PL	Greece	**11.61%**	Purchase Method
GLETZAKI BROS LTD	Greece	**22.29%**	Purchase Method
VOULIPA S.A.	Greece	**23.68%**	Purchase Method
SYNERGASIA S.A.	Greece	**46.44%**	Purchase Method
MANTO S.A.	Greece	**46.44%**	Purchase Method
PERAMA S.A.	Greece	**23.68%**	Purchase Method
GALATSI S.A.	Greece	**23.68%**	Purchase Method
EVEPA S.A.	Greece	**23.68%**	Purchase Method

Company Name	Seat	Total %	Consolidation Method
DROSIA S.A.	Greece	**23.68%**	Purchase Method
UNITED RESTAURANTS S.A.	Greece	**46.44%**	Purchase Method
OLYMPIC CATERING S.A.	Greece	**34.70%**	Purchase Method
KATSELIS HOLDINGS S.A.	Greece	**27.86%**	Purchase Method
EVERSTORY S.A. [2]	Greece	**23.68%**	Purchase Method
DIASTAVROSI FOOD PRODUCTS S.A.	Greece	**34.83%**	Purchase Method
ARAGOSTA S.A.	Greece	**11.84%**	Purchase Method
FOOD CENTER S.A.	Greece	**5.80%**	Purchase Method
KOLONAKI S.A.	Greece	**23.19%**	Purchase Method
DELI GLYFADA S.A.	Greece	**22.99%**	Purchase Method
ALYSIS LTD	Greece	**12.77%**	Purchase Method
PANACOTTA S.A.	Greece	**17.41%**	Purchase Method
POULIOU S.A.	Greece	**11.84%**	Purchase Method
PALAIO FALIRO RESTAURANTS S.A.	Greece	**11.84%**	Purchase Method
PRIMAVERA S.A.	Greece	**11.84%**	Purchase Method
CAPRESE S.A.	Greece	**11.84%**	Purchase Method
PESTO S.A.	Greece	**11.84%**	Purchase Method
GIOVANNI LTD	Greece	**27.31%**	Purchase Method
MALTEZOPOULOS G. S.A. subsidiary			
NOMIKI TASTES S.A.	Greece	**25.19%**	Purchase Method
ALESIS S.A. subsidiary			
BULZYMCO LTD[3]	Cyprus	**46.44%**	Proportionate consolidation
BULZYMCO LTD subsidiary			
ALESIS BULGARIA EOOD[3]	Bulgaria	**46.44%**	Proportionate consolidation
CHIPITA SAUDI ARABIA (CYPRUS) LTD subsidiary			
MODERN FOOD INDUSTRIES (S. ARABIA) [3,5]	S. Arabia	**22.76%**	Proportionate consolidation
CHIPITA NIGERIA (CYPRUS) LTD subsidiary			
LEVENTIS SNACKS LTD[3,5]	Nigeria	**36.42%**	Proportionate consolidation
VIVARTIA associates			
TSIMIS S.A.	Greece	**27.32%**	Equity Method
CAFÉ JOANNA S.A.	Greece	**31.87%**	Equity Method
KROPIA RESTAURANTS - PATISSERIES S.A.	Greece	**36.42%**	Equity Method
CHIPITA PARTICIPATIONS associates			
CHIPIGA S.A.	Mexico	**31.87%**	Equity Method
EVEREST HOLDINGS & INVESTMENTS S.A. associates			
OLYMPUS PLAZA LTD	Greece	**20.43%**	Equity Method
PLAZA S.A.	Greece	**16.25%**	Equity Method
RENTI SQUARE LTD	Greece	**16.25%**	Equity Method
TASTE S.A. associates			
KARATHANASIS S.A.	Greece	**11.33%**	Equity Method
RENTI SQUARE LTD subsidiary			
KOLOMVOU LTD	Greece	**16.25%**	Equity Method
ATTICA GROUP			
ATTICA subsidiaries			
SUPERFAST EPTA M.C.	Greece	**87.49%**	Purchase Method
SUPERFAST OKTO M.C.	Greece	**87.49%**	Purchase Method
SUPERFAST ENNEA M.C.	Greece	**87.49%**	Purchase Method
SUPERFAST DEKA M.C.	Greece	**87.49%**	Purchase Method
NORDIA M.C.	Greece	**87.49%**	Purchase Method
MARIN M.C.	Greece	**87.49%**	Purchase Method

Company Name	Seat	Total %	Consolidation Method
ATTICA CHALLENGE LTD	Malta	**87.49%**	Purchase Method
ATTICA SHIELD LTD	Malta	**87.49%**	Purchase Method
ATTICA PREMIUM S.A.	Greece	**87.49%**	Purchase Method
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE [4]	Greece	-	Under joint management
SUPERFAST FERRIES S.A.	Liberia	**87.49%**	Purchase Method
SUPERFAST PENTE INC.	Liberia	**87.49%**	Purchase Method
SUPERFAST EXI INC.	Liberia	**87.49%**	Purchase Method
SUPERFAST ENDEKA INC.	Liberia	**87.49%**	Purchase Method
SUPERFAST DODEKA INC.	Liberia	**87.49%**	Purchase Method
BLUESTAR FERRIES MARITIME S.A.	Greece	**87.49%**	Purchase Method
BLUE STAR FERRIES JOINT VENTURE	Greece	-	Under joint management
BLUE STAR FERRIES S.A.	Liberia	**87.49%**	Purchase Method
WATERFRONT NAVIGATION COMPANY	Liberia	**87.49%**	Purchase Method
THELMO MARINE S.A.	Liberia	**87.49%**	Purchase Method
BLUE ISLAND SHIPPING INC.	Panama	**87.49%**	Purchase Method
STRINTZIS LINES SHIPPING LTD.	Cyprus	**87.49%**	Purchase Method
SUPERFAST ONE INC	Liberia	**87.49%**	Purchase Method
SUPERFAST TWO INC	Liberia	**87.49%**	Purchase Method
ATTICA FERRIES S.A. [2]	Greece	**87.49%**	Purchase Method
ATTICA FERRIES JOINT VENTURE[2]	Greece	**87.49%**	Purchase Method
BLUE STAR S.A. [2]	Greece	**87.49%**	Purchase Method
BLUE STAR FERRIES S.A. [2]	Greece	**87.49%**	Purchase Method
MIG TECHNOLOGY HOLDINGS S.A. GROUP			
MIG TECHNOLOGY HOLDINGS S.A. subsidiary			
SINGULARLOGIC S.A. [8]	Greece	**56.90%**	Purchase Method
SINGULARLOGIC subsidiaries			
PROFESSIONAL COMPUTER SERVICES SA	Greece	**28.73%**	Purchase Method
SINGULAR BULGARIA EOOD	Bulgaria	**56.90%**	Purchase Method
SINGULAR ROMANIA SRL	Romania	**56.90%**	Purchase Method
METASOFT S.A.	Greece	**56.76%**	Purchase Method
SINGULARLOGIC BUSINESS SERVICES S.A.	Greece	**56.90%**	Purchase Method
SINGULARLOGIC INTEGRATOR S.A.	Greece	**56.90%**	Purchase Method
SYSTEM SOFT S.A.	Greece	**47.07%**	Purchase Method
SINGULARLOGIC CYPRUS LTD	Cyprus	**39.83%**	Purchase Method
D.S.M.S. S.A.	Greece	**37.95%**	Purchase Method
G.I.T. HOLDINGS S.A.	Greece	**56.44%**	Purchase Method
G.I.T. CYPRUS	Cyprus	**56.44%**	Purchase Method
SINGULARLOGIC S.A. associates			
COMPUTER TEAM S.A.	Greece	**19.91%**	Equity Method
INFOSUPPORT S.A.	Greece	**19.35%**	Equity Method
DYNACOMP S.A.	Greece	**19.76%**	Equity Method
INFO S.A.	Greece	**19.76%**	Equity Method
LOGODATA S.A.	Greece	**13.59%**	Equity Method
SUNCE KONCERN D.D. GROUP			
SUNCE KONCERN D.D. subsidiaries			
HOTELI BRELA D.D.	Croatia	**43.32%**	Equity Method
HOTELI TUCEPI D.D.	Croatia	**44.56%**	Equity Method
SUNCE GLOBAL DOO	Croatia	**49.80%**	Equity Method
ZLATNI RAT D.D.	Croatia	**33.51%**	Equity Method
STUBAKI D.D.	Croatia	**45.46%**	Equity Method
SUNCE KONCERN D.D. associates			
ZLATNI RAT OPSKRBA DOO	Croatia	**33.51%**	Equity Method
ZLATNI RAT SERVISI DOO	Croatia	**33.51%**	Equity Method
ZLATNI RAT TENIS CENTAR DOO	Croatia	**33.51%**	Equity Method

Company Name	Seat	Total %	Consolidation Method
PLAZA ZLATNI RAT DOO	Croatia	**33.51%**	Equity Method
EKO-PROMET DOO	Croatia	**33.51%**	Equity Method
AERODROM BRAC DOO	Croatia	**17.29%**	Equity Method

Notes
(1) It is noted that MARFIN CAPITAL S.A. and MIG SHIPPING S.A. are offshore companies and are not subject to income tax, while there is no tax audit requirement for the Group's companies established outside the European Union which have no branches in Greece.
(2) Newly-established company
(3) Proportionate consolidation method
(4) Under joint management
(5) Since 01.01.2009, LEVENTIS SNACKS LTD and MODERN FOOD INDUSTRIES have been consolidated under the proportionate consolidation method, while in the corresponding previous period they were included under the equity method, due to an increase of their participation percentage.
(6) Since 27.03.2009, RADIO A. KORASIDIS S.A. has been consolidated under the purchase method, while in the corresponding previous period its was consolidated under the equity method. It is noted that, on 21.12.2009, MIG's subsidiary, MIG REAL ESTATE SERBIA, transferred its entire stake, representing 91.35% of the share capital of RADIO A. KORASIDIS S.A., to LILAVOIS TRADING LIMITED.
(7) On 16.12.2009, VIVARTIA sold 30% of EDITA's share capital to the OLAYAN Group.
(8) Since 03.08.2009, SINGULARLOGIC has been consolidated under the purchase method through MIG's subsidiary, MIG TECHNOLOGY, while in the corresponding previous period its was consolidated under the equity method.

Note: The companies not included in the financial statements for the current financial year, although they had been included either in the previous financial year or in the corresponding period of the comparable financial year, are the following: (a) under the purchase method i) "TAU 1" BEOGRAD d.o.o. due to its merger with JSC ROBNE KUCE BEOGRAD on 11.12.2008, ii) SUPERFAST FERRIES S.A. and BLUE STAR S.A. due to their merger by absorption with the ATTICA HOLDINGS S.A. Group on 23.12.2008, iii) CREAM LINE NISS DOO due to its dissolution and liquidation in 2008, iv) PAPAGIANNAKIS S.A. (divestiture in the third quarter of 2009) and VOLOS FOOD PRODUCTS S.A. (divestiture in the fourth quarter of 2008), and (b) under the equity method, ELEPHANT S.A. due to its merger by absorption with RADIO A. KORASIDIS S.A. on 31.12.2008.

3.14.2 Information about Company holdings

According to the Company, as of 30.09.2009, of the MIG Group's holdings presented in section 3.14.1 above, the Group's direct or indirect holdings whose book value represents at least 10% of the Company's equity, or that contributes at a percentage of at least 10% to the Company's net profit or loss, or whose book value represents at least 10% of the consolidated equity or that contributes at a percentage of at least 10% to the Company's consolidated net profit or loss, are the following: VIVARTIA Group, ATTICA HOLDINGS Group, RKB, MARFIN CAPITAL, MIG AVIATION 2, HILTON, MIG LEISURE, MIG REAL ESTATE S.A., RADIO KORASIDIS, SINGULARLOGIC, OLYMPIC AIR, OLYMPIC HANDLING, FAI and SUNCE.

The aforementioned companies can be detailed as follows:

3.14.2.1 VIVARTIA GROUP

The Greek société anonyme with the corporate name VIVARTIA FOOD PRODUCTS AND FOOD SERVICES INDUSTRIAL AND COMMERCIAL S.A., trading as VIVARTIA S.A. (former DELTA HOLDINGS S.A.) is registered in the Sociétés Anonyme Register under No. 1154/06/B/86/39 and has its registered seat in the Municipality of Marousi, at 10, Ziridi Str. GR-151 23 Marousi.

Under its current form, VIVARTIA is the result of the merger by absorption of the following companies: (i) GOODY'S S.A. – ORGANISATION OF CATERING AND FOOD SERVICES trading as GOODY'S, (ii) GENIKI TROFIMON S.A., trading as BARBA STATHIS S.A., (iii) DELTA DAIRIES S.A., trading as DELTA FOODS S.A., and (iv) PACKAGED FOODSTUFFS INDUSTRIAL AND COMMERCIAL S.A., trading as CHIPITA INTERNATIONAL S.A., by the company with the corporate name DELTA HOLDINGS S.A., trading as DELTA HOLDINGS S.A. Following completion of the aforementioned merger, the company's corporate name was changed, in accordance with the resolution by the Ordinary General Meeting of its shareholders adopted on 01.06.2006, to VIVARTIA FOOD PRODUCTS AND FOOD SERVICES INDUSTRIAL AND COMMERCIAL S.A., trading as VIVARTIA S.A.

VIVARTIA has a manufacturing and commercial activity, through its subsidiaries and associates, in the following countries: Greece, Cyprus, Bulgaria, Poland, Romania, Russia, Egypt, Mexico, Nigeria and Saudi Arabia. It is also commercially active in the Czech Republic, Germany, Hungary, Italy, Slovakia and Ukraine, and has an export activity in Albania, Australia, Austria, Bosnia-Herzegovina, Belarus, Canada, Croatia, Moldova, FYROM, Kazakhstan, Lebanon, Malta, Montenegro and Slovenia.

In accordance with the resolution adopted on 26.03.2009 by VIVARTIA's Board of Directors, it was decided to propose to the General Meeting of shareholders the transfer through spin off of the Company's four activity divisions [Dairy and Drinks division (former DELTA Dairies), Bakery and Confectionery division (former Chipita International), Food Services and Entertainment division (former Goody's) and Frozen Foods division (former Geniki Trofimon Barba Stathis)] to four Company subsidiaries, so that VIVARTIA would be transformed into a holding and management services company.

The above proposal addresses two major objectives of VIVARTIA's strategy. On the one hand it enhances the management of activities by division due to increased volume of operations and significant international expansion while, on the other hand, it provides each new company with greater flexibility in formulating its strategy and pursuing strategic initiatives and co-operations.

The VIVARTIA Group subsidiaries and associates, as of 30.09.2009, are presented in section 3.14 «Group Organisational Structure ».

Operations

As indicated above, VIVARTIA's main business activities are in the following sectors:
(i) Dairy products and drinks, where it is primarily involved in producing and selling fresh milk and other fresh dairy products and fresh juices.
(ii) Bread and confectionary products, where it is primarily involved in producing and selling snacks made from flour, as well as soft-baked products and chocolate products.
(iii) Catering and Leisure services, where it is primarily involved in fast-food restaurants and café-bars, and
(iv) Frozen foods, where it is primarily involved in producing and selling frozen foods such as vegetables, ready-cooked meals and frozen pastry.

- **Dairy and beverages division**

VIVARTIA is active in the dairy and drinks sector, holding an important position in the fresh milk distribution sector and on the fresh chocolate milk, yogurt and fresh dairy products markets in Greece, as well as on the refrigerated fresh juice market.

In particular, VIVARTIA is active in the following product categories:

(i) Milk (evaporated milk VLACHAS, DELTA DAIRY, ultra-pasteurised milk DELTA ADVANCE, etc.),
(ii) Yogurt and yogurt deserts (Complet, Natural, DELTA Steps, DELTA B-Cool, etc.),
(iii) Non-alcoholic beverages (Milko, Life, etc.), and
(iv) Cheese (VIGLA, etc.).

- **Bakery and Confectionery division**

VIVARTIA is active in the bakery and confectionery sector, holding a leader position on the croissants and bake rolls market in Greece, Central and Eastern Europe and Russia.

The main product category manufactured by VIVARTIA is soft dough, and its main products are the individual croissant and the mini croissant, as well as other related products, such as treccia, strudel and mini strudel. Other product categories include bakery snacks (Bake Rolls and Bake Bars), salty snacks and chips.

In addition to the aforementioned countries, VIVARTIA's bakery and confectionery division is expanding its presence in the Western Balkans, Egypt and the USA, through the recent acquisition of 100% of NONNI'S.

- **Food Services and Entertainment division**

VIVARTIA is active in the food services and entertainment sector, through an extended store network comprising the GOODY'S fast-food restaurants and the FLOCAFE ESPRESSO BARS as well as production plants.

In particular, VIVARTIA is active in the fast-food restaurant and the cafés and bars sectors through:

(i) GOODY'S
(ii) FLOCAFE
(iii) MEGUSTO
(iv) EVEREST &
(v) OLYMPIC CATERING

On 30.11.2009 a binding agreement was signed by the VIVARTIA Group and the businessman, Mr. Lavrentios Freris, under which VIVARTIA would acquire the entire EVEREST Group by acquiring the 49% of the share capital held by Mr. Freris.

- **Frozen Foods division**

VIVARTIA is active in the frozen foods sector holding an important position on the frozen foods market in Greece, through a extended variety of products, such as BARBA-STATHIS, FROZA and CHRYSI ZIMI.

In particular, VIVARTIA is active in the production and distribution of the following foodstuffs:

(i) Frozen vegetables
(ii) Frozen meals
(iii) Frozen dough
(iv) Fresh vegetables and salads

VIVARTIA's frozen foods division has an important presence in South-Eastern Europe, Canada, Australia and Malta.

On 31.12.2009, VIVARTIA's share capital amounted to €190,078,422 and was divided into 141,613,700 ordinary registered shares of a nominal value of €2.33 each. The Company's shares are traded in the low free-float and special trading characteristics segment on the Athens Stock Exchange, and its capitalisation amounted, on 31.10.2009, to approximately €1,639 million.

On 14.01.2010, VIVARTIA's major shareholders, holding a percentage above 5% of its share capital, in accordance with Law 3556/2007, were as follows:

	Shareholders	
SHAREHOLDER	**Number of shares / voting rights**	**% of shares / voting rights**
MIG	74,298,964	91.08
GLOBAL EQUITY INVESTMENTS S.A.	6,037,000	7.40
Shareholders holding less than 5%	1,242,756	1.52
TOTAL	**81,578,722**	**100.00**

Source: Data processed by VIVARTIA

The line-up of VIVARTIA's Board of Directors is presented below:

Name	Position in the BoD	Function
Dionysios K. Malamatinas	Chairman of the BoD	Non Executive Director
Andreas E. Vgenopoulos	Vice-Chairman of the BoD	Non Executive Director
Spyridon I. Theodoropoulos	Managing Director	Executive Director
Areti G. Souvatzoglou	Director	Executive Director
Fotios D. Karatzenis	Director	Executive Director
Christophe F. Vivien	Director	Executive Director
Georgios Efstratiadis	Director	Non Executive Director
Themistoklis Makris	Director	Independent Non Executive Director
Vasileios S. Fourlis	Director	Independent Non Executive Director
Markos A. Foros	Director	Independent Non Executive Director

Source: Data processed by VIVARTIA

The VIVARTIA Group summary financials for the years 2006-2008 and for the period from 01.01 to 30.09.2009 are listed in the table below:

(amounts in € '000)	2006	2007	2008	01.01.-30.09.2009
Turnover	**776,234**	**1,118,686**	**1,437,154**	**1,094,924**
Gross profit	**323,037**	**402,920**	**506,923**	**425,064**
Profit before tax	**122,052**	**52,109**	**37,473**	**33,405**
Profit after income tax	**96,241**	**28,114**	**34,157**	**23,682**
Fixed assets	**669,819**	**700,208**	**815,429**	**886,806**
Total Assets	**1,464,874**	**1,585,956**	**2,225,450**	**2,203,041**
Long-term borrowings	**348,500**	**369,089**	**823,606**	**494,064**
Total owners' equity	**600,097**	**692,419**	**683,414**	**701,974**

Source: Financial statements for the years 2006-2008 have been prepared by VIVARTIA S.A. based on the IAS/IFRS and have been audited by GRANT THORNTON Certified Public Accountants – Business Consultants S.A.
The interim financial report for the period from 01.01 to 30.09.2009 has been prepared by VIVARTIA S.A. and has not been audited by a certified public accountant.

It is noted that, for the financial year 2008, MIG received from VIVARTIA a capital return amounting to €23,084 thous.

3.14.2.2 MIG SHIPPING

The foreign company with the corporate name MIG SHIPPING S.A. was incorporated on 04.09.2007, in accordance with the laws of the British Virgin Islands. The purpose of its activity involves investments of all kinds. It is noted that the sole activity of MIG SHIPPING S.A. consists in its participation in ATTICA HOLDINGS S.A. Its share capital amounts to five hundred eighty two million four hundred one thousand two hundred euros (€582,401,200) and is divided into 100,414 shares of a nominal value of €5,800 each, following the Company's share capital decrease on 03.09.2009, and has been taken up in its entirety by MIG, which holds all voting rights. Mr. Andreas Vgenopoulos is the company's sole manager.

ATTICA GROUP

ATTICA HOLDINGS S.A., trading as ATTICA GROUP (hereinafter «ATTICA HOLDINGS»), is a Greek société anonyme registered in the Sociétés Anonyme Register under No 7702/06/B/86/128, whose registered seat is in the Municipality of Athens.

The company was incorporated in 1918 under the corporate name GENERAL COMMERCIAL AND INDUSTRIAL COMPANY OF GREECE and, by virtue of the resolution of the company's General Meeting of shareholders adopted on 27.06.1989, it was renamed into ATTICA ROLL MILLS S.A. By virtue of the resolution of the company's General Meeting of shareholders adopted on 5.8.1992, it was renamed into ATTICA FOOD PRODUCTS, AGENCY,

ENGINEERING, TOURIST AND SHIPPING ENTERPRISES INDUSTRIAL AND COMMERCIAL S.A., and by virtue of the resolution of the company's Extraordinary General Meeting of shareholders adopted on 27.08.1998 it was renamed into ATTICA HOLDING ENTERPRISES S.A. By resolution of the General Meeting of its shareholders adopted on 03.06.2004, the company acquired its current corporate name.

In October 2007, MIG acquired 51.6% (1.7% as a direct holding and 49.9% through its subsidiary, MIG SHIPPING) of ATTICA HOLDINGS' share capital. At the end of 2008, MIG's stake in ATTICA HOLDINGS' share capital was 86.4%, and on 31.10.2009 it reached 87.51%.

At its meeting held on 26.02.2008, the company's Board of Directors decided the merger by absorption of the Athens Stock Exchange listed BLUE STAR by ATTICA HOLDINGS, in accordance with the provisions of articles 69-77a of Codified Law 2190/1920, articles 1 to 5 of Law N.2166/1993 and the provisions of commercial law in general, as currently in force. In addition, on 2.12.2008, the company's Extraordinary General Meeting of shareholders decided the merger by absorption of its wholly owned subsidiary SUPERFAST FERRIES S.A. (hereinafter «SUPERFAST FERRIES»). On 02.01.2009, trading of the 37,440,020 new ordinary registered shares of the company begun at the Athens Stock Exchange, resulting from its share capital increase due to the merger by absorption of BLUE STAR and the non-listed SUPERFAST FERRIES, with a parallel increase of the share's nominal value from €0.60 to €0.83.

The ATTICA HOLDINGS Group includes 13 privately owned ferries, all registered in the Greek ship register, and is active in the passenger shipping sector in the Adriatic Sea, on Greece–Italy routes, as well as in cabotage routes in Greece. In accordance with the classification of the National Statistical Service of Greece (STAKOD 2003), the Group's main activity falls under sector 611.0 «Maritime and cabotage transports». The fleet's average age is 11 years with a total crew of 1,200.

In particular, the ATTICA HOLDINGS Group ships operate in the Adriatic Sea, in the routes of Patra – Igoumenitsa – Ancona and Patra – Igoumenitsa – Bari with five SUPERFAST ships and one BLUE STAR ship, and in the Greek cabotage sector, in the routes of the Cyclades and the Dodecanese, with seven BLUE STAR ships.

On 25.11.2009, the Extraordinary General Meeting of shareholders of ATTICA HOLDINGS decided to increase the company's share capital through contribution in cash, by issuing 22,658,192 new shares with a pre-emptive right for existing shareholders, at a ratio of 4 new shares for every 25 old shares. The price for the allocation of the new shares was set at €2.00 per share. Said increase, which was completed on 14.01.2010, has been covered at a rate of 91.84% by payment of a total amount of €41,620,600, corresponding to 20,810,300 new ordinary registered shares, whereas 1,847,892 shares have not been allocated.

The company's shares are traded in the low free-float and special trading characteristics segment on the Athens Stock Exchange. On 31.10.2009, the company's share capital amounted to €117,539,371 and was divided into 141,613,700 shares of a nominal value of €0.83 each, while its capitalisation amounted, on 31.10.2009, to €273.3 million

On 31.10.2009, ATTICA HOLDINGS' major shareholders, holding a percentage above 5% of its share capital, in accordance with Law 3556/2007, were as follows:

SHAREHOLDER	Number of shares / voting rights	% of shares / voting rights
MIG	15,023,499	10.61%
MIG SHIPPING	108,907,445	76.90%
Shareholders holding less than 5%	17,682,756	12.49%
TOTAL	**141,613,700**	**100.00%**

Source: Data processed by ATTICA HOLDINGS

The company's Board of Directors comprised the following members:

NAME	POSITION
Charalampos Paschalis	Chairman, Non Executive Director
Andreas Vgenopoulos	Vice-Chairman, Independent Non executive Director
Petros Vettas	Managing Director, Executive Director
Michalis Sakellis	Executive Director
Spyros Paschalis	Executive Director
Markos Foros	Non Executive Director
Areti Souvatzoglou	Non Executive Director
Theofilos Priovolos	Independent Non Executive Director
Alexandros Edipidis	Independent Non Executive Director

Source: Data processed by ATTICA HOLDINGS

The ATTICA HOLDINGS summary financials for the years 2006-2008 and for the period from 01.01 to 30.09.2009 are listed in the table below:

(in € '000)	2006	2007	2008	01.01.-30.09.2009
Turnover	**326,597**	**316,313**	**325,910**	**246,266**
Gross profit	**95,380**	**94,661**	**75,412**	**62,969**
Profit before tax	**39,371**	**62,092**	**22,262**	**2,577**
Profit after income tax	**37,429**	**61,702**	**22,262**	**2,166**
Owner-occupied tangible assets	**757,283**	**690,455**	**744,720**	**752,101**
Total Assets	**1,035,562**	**977,553**	**946,555**	**937,596**
Total owners' equity	**454,401**	**506,145**	**502,832**	**500,953**
Long-term borrowings	**401,550**	**359,005**	**356,439**	**330,308**

Source: Financial statements for the years 2006-2008 have been prepared by ATTICA HOLDINGS based on the IAS/IFRS and have been audited by GRANT THORNTON Certified Public Accountants – Business Consultants S.A. The interim financial report for the period from 01.01 to 30.09.2009 has been prepared by ATTICA HOLDINGS and has not been audited by a certified public accountant.

It is noted that MIG and MIG SHIPPING have received dividends from ATTICA HOLDINGS amounting to €1,032 thous. and €9,886 thous. for financial year 2007, while for financial year 2008 they have received dividends amounting to €1,038 thous. and €7,624 thous., respectively, which are presented in their financial results.

3.14.2.3 MARFIN CAPITAL S.A.

The foreign company with the corporate name MARFIN CAPITAL S.A. was incorporated on 30.10.2002, in accordance with the laws of the British Virgin Islands. The purpose of its activity involves investments of all kinds. It is noted that the sole activity of MARFIN CAPITAL S.A. consists in its participation in the DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA S.A. Its share capital amounts to €119,900,000 and is divided into 119,900,000 shares of a nominal value of €1 each, following the Company's share capital decrease on 29.10.2009, and $50,000, divided into 50.000 shares of a nominal value of $1 each, and has been taken up in its entirety MIG, which holds all voting rights. Mr. Andreas Vgenopoulos and Mr. Fotios Karatzenis are the company's managers.

DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA S.A.

Today HYGEIA is one of the most advanced private health-care institutions operating on the Greek territory. It was founded in 1970 by physicians, the majority of whom were professors at the Athens University, and has since been active in the provision of primary and secondary health care services.

The company is located in a privately owned building at the corner of 4, Erithrou Stavrou Str. and Kifisias Ave. in Marousi, while its administrative services are located at the junction of 30, Kapodistriou Ave. and Pentelikou Str. in Marousi. The company's internet address is www.hygeia.gr and its shares are listed on the Athens Stock Exchange.

The HYGEIA Group includes 9 hospitals in Greece, Cyprus and Turkey. Furthermore, the HYGEIA Group is extending its activity in the stem cell bank sector by creating a network in Europe, the Mediterranean and the Middle East with STEM-HEALTH HELLAS S.A. and STEM-HEALTH UNIREA S.A. Lastly, the HYGEIA Group owns companies trading in special materials and consumables (Y-LOGIMED S.A.) and pharmaceuticals and general medical use products (Y-PHARMA S.A.), which supply the HYGEIA Group hospitals and other private clinics with the necessary health care and pharmaceutical materials.

Apart from its permanent staff, HYGEIA also employs a team of scientific collaborators, mainly comprising physicians. Such physicians are in charge of the various diagnostic departments created by HYGEIA in recent years. On 30.06.2009, HYGEIA employed 1,156 employees as compared to 1,104 on 30.06.2008, while the HYGEIA Group employed 4,226 as compared to 2,529 on 30.06.2008.

From 2006 to date, HYGEIA has acquired a stake in the share capital of the following companies: MITERA PRIVATE GENERAL AND OBSTETRICS & GYNAECOLOGY CLINIC AND PAEDIATRIC CLINIC S.A., LITO OBSTETRICS, GYNAECOLOGY CLINIC & SURGERY CENTER S.A., ANIZ S.A., VALLONE GROUP, GENESIS HOLDING GROUP, MAGNETIC HEALTH DIAGNOSTIC IMAGES S.A. and BIOCHECK INTERNATIONAL. The following companies were incorporated: Y-PHARMA S.A., HYGEIA HOSPITAL-TIRANA Sh.A, STEM-HEALTH HELLAS S.A. and STEM-HEALTH UNIREA S.A.

Upon completion of the HYGEIA HOSPITAL TIRANA in Albania in 2010, the HYGEIA Group will own 10 hospitals of a total capacity of 1,838 beds, employing approximately 4,500 employees and collaborating with more than 4,000 physicians.

HYGEIA S.A. main financials for the years 2006-2008 and for the period from 01.01 to 30.09.2009 are listed in the table below.

Summary of consolidated results

(amounts in Euro)	**2006**	**2007**	**2008**	**01.01.-30.09.2009**
Sales	94,593,377	130,322,171	281,820,888	263,330,818
Cost of sales	(79,368,544)	(105,828,519)	(228,404,926)	(221,819,701)
Gross profit	15,224,833	24,493,652	53,415,962	41,511,117
Net profit/(loss) for the period before tax	2,985,287	16,436,795	15,609,243	16,032,154
Profit/(loss) of the period net of tax	1,036,863	11,931,207	20,846,820	9,846,466

Source: Financial statements prepared by HYGEIA S.A. based on the IAS/IFRS and audited by GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

Summary of consolidated balance sheets

(amounts in Euro)	**2006**	**2007**	**2008**	**01.01-30.09.2009**
Total Assets	203,182,511	576,088,079	913,595,331	782,335,772
Total owners' equity	100,834,824	358,480,635	379,095,531	351,206,604
Total long-term liabilities	48,849,773	106,575,243	106,288,606	109,574,564
Total of short-term liabilities	23,702,659	111,032,201	428,211,193	321,554,604
Total liabilities	102,347,687	217,607,443	534,499,800	431,1129,168
Total owners' equity and liabilities	203,182,511	576,088,079	913,595,331	782,335,772

Source: Financial statements prepared by HYGEIA S.A. based on the IAS/IFRS and audited by GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

Participations in the share capital of HYGEIA, as of 31.12.2009, are presented in the table below:

NAME	As of 31.12.2009	
	Number of shares / voting rights	% of shares / voting rights
MARFIN CAPITAL S.A.	49,373,493	30.23%
IOANNA ARVANITI	9,078,363	5.56%
MARFIN INVESTMENT GROUP HOLDINGS S.A.	23,078,033	14.13%
Shareholders holding less than 5%	81,790,294	50.08%
TOTAL	**163,320,183**	**100.00%**

Source: Data processed by HYGEIA S.A.

Following completion of the share capital increase of HYGEIA, the Board of Directors of HYGEIA S.A. is composed as follows:

BOARD OF DIRECTORS

NAME	POSITION
Konstantinos Stavrou	Chairman – Executive Director
Andreas Vgenopoulos	Vice-Chairman – Executive Director
Areti Souvatzoglou	Managing Director - Executive Director
Antonis Rapp	Executive Director
Alexios Komninos	Executive Director
Georgios Efstratiadis	Executive Director
Ioannis Zervos	Non Executive Director
Anastasios Kyprianidis	Non Executive Director
Christos Maroudis	Non Executive Director
Vasileios Seïtanidis	Non Executive Director
Paraskevas Kosmidis	Non Executive Director
Meletios Moustakas	Independent Non Executive Director
Alexandros Edipidis	Independent Non Executive Director

Source: Data processed by HYGEIA S.A.

It is noted that MIG and MARFIN CAPITAL received from HYGEIA for financial year 2007 dividends amounting to €308 thous. and €3,038 thous., respectively, and a capital return amounting to €308 thous. and €3,038 thous., respectively. In addition, for financial year 2008, they received dividends amounting to €192 thous. and € 1.709 thous., and a capital return amounting to €462 thous. and € 4.558 thous., respectively.

3.14.2.4 MIG REAL ESTATE (SERBIA) B.V.

The foreign company with the corporate name MIG REAL ESTATE (SERBIA) B.V. was incorporated on 07.12.2007, in accordance with the laws of the Netherlands. The purpose of its activity involves investments of all kinds. It is noted that the sole activity of MIG REAL ESTATE (SERBIA) B.V. currently consists in its participation in ROBNE KUCE BEOGRAD (RKB). Until 21.12.2009, MIG REAL ESTATE (SERBIA) B.V. also participated in RADIO A. KORASIDIS S.A., but it transferred such stake to LILAVOIS TRADING LIMITED on the aforementioned date. The company's paid up share capital amounts to €18,000 divided into 180 shares of a nominal value of €100 each, which has been taken up in its entirety by MIG, which holds all voting rights. It should also be noted that an amount of €212,243 thous. has been paid for a future share capital increase. The Board of Directors of MIG REAL ESTATE (SERBIA) B.V. comprises Mr. Dionysios Malamatinas and ANT Managers B.V.

ROBNE KUCE BEOGRAD (RKB)

ROBNE KUCE BEOGRAD (hereinafter RKB), whose registered seat is in Belgrade (Serbia), specialises in real estate management and is one of the oldest department store chains in former Yugoslavia. RKB has a real estate portfolio comprising 32 department stores, of which 9 in Belgrade, 1 logistics building and 1 office complex in Belgrade, and 4 stores in Montenegro, with a total surface area of 232,000 m². RKB's properties, which have undergone considerable renovation and modernisation, have been leased since January 2009.

In October 2007, following a public request for tenders carried out by the competent privatisation authority of Serbia, VERANO MOTORS D.O. BELGRADE (hereinafter VERANO) acquired RKB for a consideration of €360 million. Subsequently, MIG acquired 66.67% of RKB through its subsidiary TAU 1, and on 01.01.2008 the merger by absorption of TAU 1 by RKB was completed. On 31.10.2009, MIG still held 66.67% of RKB's share capital.

Mr. Krsta Sandic is the company's General Manager.

RKB's share capital amounts to €132,997,500 divided into 132,998 shares of a nominal value of €1,000 each, following a resolution adopted on 14.07.2009 regarding a share capital increase, and has been taken up in its entirety by MIG REAL ESTATE (SERBIA).

Participations in the share capital of RKB are presented in the table below:

SHAREHOLDER	Number of shares / voting rights	% of shares / voting rights
MIG REAL ESTATE (SERBIA)	95,332	71.68%
VERANO	37,666	28.32%
TOTAL	**132,998**	**100.00%**

Source: Data processed by RKB

The company's main financials for the year 2008 are listed in the table below:

(in € '000)	2008
Turnover	**0**
Profit before tax	
Profit after income tax	**(30,395)**
Fixed assets	
Total Assets	**408,396**
Long-term borrowings	**291,000**
Total owners' equity	**81,742**

Source: Data processed by RKB

It is noted that MIG REAL ESTATE (SERBIA) has not received any dividends from RKB.

3.14.2.5 MIG LEISURE LTD

The foreign company with the corporate name MIG LEISURE LTD was incorporated in Cyprus on 25.05.2007, in accordance with the Law on companies, Chapter 113. The purpose of its activity involves acquisition and management of investments. It is noted that the sole activity of MIG LEISURE LTD consists in its participation in the CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD, owner and manager of the HILTON CYPRUS hotel. The company's paid up share capital amounts to €35,910 divided into 21,000 shares of a nominal value of €1.71 (while an amount of €40,296,501.70 has been paid for a future share capital increase), following the company's share capital decrease decided on 11.05.2009, and has been taken up in its entirety by MIG, which holds all voting rights. The Board of Directors of MIG LEISURE LTD comprises Mr. Dionysios Malamatinas, Mr. Kyriakos Mageiras and Ms. Areti Souvatzoglou.

HILTON CYPRUS

The HILTON CYPRUS is a 5-star hotel in Nicosia with 298 rooms, of which 76 executive rooms and 24 suites. The HILTON CYPRUS mostly aims at business travellers, being at an advantageous location, in the city's business centre.

In August 2007, MIG acquired a participation in HILTON CYPRUS' share capital through its subsidiary MIG LEISURE LIMITED. On 31.10.2009, MIG had a 75.08% stake in HILTON CYPRUS.

Its share capital amounts to €5,130,000 and is divided into 3,000,000 shares of a nominal value of €1.71 each.

Participations in the share capital of HILTON CYPRUS are presented in the table below:

SHAREHOLDER	Number of shares / voting rights	% of shares / voting rights
MIG LEISURE LTD	2,252,380	75.08%
LOUIS LIMITED	600,000	20.00%
Shareholders holding less than 5%	147,620	4.92%
TOTAL	**3,000,000**	**100.00%**

Source: Data processed by HILTON CYPRUS

The Board of Directors of HILTON CYPRUS comprises the following members:

Board of Directors

Name	Position
Andreas Vgenopoulos	Chairman of the BoD
Kostakis Loizou	Vice-Chairman of the BoD
Petros Karadontis	Director
Fotis Karatzenis	Director
Areti Souvatzoglou	Director

Source: Data processed by HILTON CYPRUS

The company's main financials for the years 2006-2008 are listed in the table below:

(in € '000)	2006	2007	2008
Turnover	**13,678**	**14,751**	**15,983**
Profit before tax	**2,887**	**3,339**	**4,130**
Profit after income tax	**2,593**	**2,862**	**3,758**
Fixed assets	**67,880**	**66,843**	**90,033**
Total Assets	**90,520**	**69,667**	**92,850**
Long-term borrowings	**17,067**	**4,970**	**4,366**
Total owners' equity	**53,096**	**54,079**	**73,974**

Source: Data processed by HILTON CYPRUS

It is noted that MIG LEISURE received from HILTON CYPRUS for financial year 2007 dividends amounting to €2,249 thous., which were capitalised given that they resulted from profit before its acquisition.

3.14.2.6 MIG AVIATION HOLDINGS

MIG AVIATION HOLDINGS LIMITED was incorporated in Cyprus in December 2008. Its purpose is to manage investments. It subsequently created its wholly owned subsidiaries MIG AVIATION 1 LIMITED, MIG AVIATION 2 LIMITED and MIG AVIATION 3 LIMITED, while in the beginning of the year 2009 it acquired 49.99% of FLIGHT AMBULANCE INTERNATIONAL GMBH (hereinafter «FAI»).

The company's paid up share capital amounts to €100 divided into 100 shares of a nominal value of €1 (while an amount of €139,854,291.25 has been paid for a future share capital increase) and has been taken up in its entirety by MIG, which holds all voting rights.

The Board of Directors comprises the following persons: Mr. Andreas Vgenopoulos, Mr. Fotios Karatzenis, Mr. Kyriakos Mageiras and Ms. Areti Souvatzoglou.

FAI is included among the three leading companies in the patient transport sector in Europe and among the five leading companies in said sector in the world. It is one of the few airlines approved by leading non governmental organisations in the world. FAI provides private aviation services, mostly specialising in patient transport, to government and non governmental organisations. FAI has an efficient and reliable fleet comprising Lear Jets and Falcons (two LJ35, five LJ 55, three LJ60 and one DA-900).

The company's registered seat is in Nuremberg, Germany. Dr. Siegfried Axtmann is the company's Chief Executive Officer.

The company's share capital amounts to €1,250,000 and is divided into 50,000 shares of a nominal value of €25 each.

Participations in the share capital of FAI are presented in the table below:

SHAREHOLDER	Number of Shares	% of voting rights
MIG AVIATION HOLDINGS	24,999	49.99%
AXTMANN BETEILIGUNGS GMBH	25,001	50.01%
TOTAL	**50,000**	**100.00%**

Source: Data processed by FAI

It is noted that MIG AVIATION HOLDINGS has a call option for 501 company shares for a consideration of €2,500 thous., which it envisages to exercise in the future. After such right has been exercised, MIG AVIATION HOLDINGS will own 25,500 FAI shares, i.e. 51% of its share capital.

MIG AVIATION 1 was incorporated in Cyprus in December 2008. Its purpose is to provide private and commercial aviation services. Its paid up share capital amounts to €100 divided into 100 shares of a nominal value of €1 (while an amount of €4,599,900 has been paid for a future share capital increase) and has been taken up in its entirety by MIG AVIATION HOLDINGS LTD, which holds all voting rights. The Board of Directors comprises the following persons: Mr. Andreas Vgenopoulos, Mr. Fotios Karatzenis, Mr. Kyriakos Mageiras and Ms. Areti Souvatzoglou.

MIG AVIATION 2 was incorporated in Cyprus in April 2009. Its purpose is to provide private and commercial aviation services. Its paid up share capital amounts to €100 divided into 100 shares of a nominal value of €1 (while an amount of €26,655,000 has been paid for a future share capital increase) and has been taken up in its entirety by MIG AVIATION HOLDINGS LTD, which holds all voting rights. The Board of Directors comprises the following persons: Mr. Andreas Vgenopoulos, Mr. Fotios Karatzenis, Mr. Kyriakos Mageiras and Ms. Areti Souvatzoglou.

MIG AVIATION 3 was incorporated in Cyprus in May 2009. Its purpose is to provide private and commercial aviation services. Its paid up share capital amounts to €100 divided into 100 shares of a nominal value of €1 (while an amount of €63,124,900 has been paid for a future share capital increase) and has been taken up in its entirety by MIG AVIATION HOLDINGS LTD, which holds all voting rights. The Board of Directors comprises the following persons: Mr. Andreas Vgenopoulos, Mr. Fotios Karatzenis, Mr. Kyriakos Mageiras and Ms. Areti Souvatzoglou.

3.14.2.7 MIG REAL ESTATE INVESTMENT TRUST S.A.

MIG REAL ESTATE INVESTMENT TRUST S.A., trading as MIG REAL ESTATE S.A., was incorporated in 1999 under the corporate name ATTICA REAL ESTATE S.A. REAL ESTATE MANAGEMENT AND OPERATION – ENGINEERING – MANUFACTURING – COMMERCIAL – HOTEL – TOURIST – AGRICULTURAL – MINING COMPANY, trading as ATTICA REAL ESTATE S.A. Its transformation into a real estate investment trust took effect through operating license No. 6/458/13.12.2007 issued by the Capital Market Commission. The company is registered in the Sociétés Anonyme Register of the Ministry of Development under No. 44270/01/B/99/595 and its term has been set at one hundred (100) years.

The company's registered seat is in Athens. On 23.07.2009, the company's shares started being traded at the Athens Stock Exchange through an initial public offer (IPO).

The company's purpose is to acquire and manage (a) real estate property, rights to purchase real estate through preliminary agreements, and shares of sociétés anonyme, within the meaning of article 22 (2) (a) – (c) of Law 2778/1999, and (b) money market instruments, within the meaning of article 3 of Law 3283/2004, as in force from time to time.

The company's Board of Directors comprises the following persons:

NAME	POSITION
Ilias Volonasis	Chairman of the BoD - Non Executive Director
Efthymios Bouloutas	Vice-Chairman of the BoD - Non Executive Director
Ioannis Aragiorgis	Managing Director, Executive Director
Aikaterini Kapsali	Executive Director
Kyriakos Mageiras	Executive Director
Gerasimos Gasparinatos	Non Executive Director
Ioannis Katsouridis	Non Executive Director

Source: Data processed by MIG REAL ESTATE

The Company's shares are traded in the Mid- and Small Cap segment of the Athens Stock Exchange. On 31.10.2009, the company's share capital amounted to €37,020,000 and was divided into 12,340,000 shares of a nominal value of €3.00 each, while its capitalisation, on 31.10.2009, amounted to €51,457 thous.

On 31.10.2009, MIG REAL ESTATE major shareholders, holding a percentage above 5% of its share capital, in accordance with Law 3556/2007, were as follows:

	Number of shares / voting rights	% of shares / voting rights
MARFIN INVESTMENT GROUP HOLDINGS S.A.	4,974,719	40.31%
Venetsianos Kakkavas	4,132,800	33.49%
Shareholders holding less than 5%	3,232,481	26.20%
TOTAL	**12,340,000**	**100.00%**

Source: Data processed by MIG REAL ESTATE

MIG REAL ESTATE INVESTMENT TRUST's summary financials for the years 2006-2008 and for the period from 01.01 to 30.09.2009 are listed in the table below:

(in € '000)	2006	2007	2008	01.01.-30. 09.2009
Turnover	**1,256**	**1,414**	**3,176**	**3,372**
Profit before tax	**1,610**	**957**	**2,910**	**2,553**
Profit after income tax	**1,165**	**4,100**	**2,642**	**2,427**
Fixed assets	**3,004**	**3,082**	**3,157**	**3,104**

Total Assets	**24,448**	**45,658**	**69,631**	**72,059**
Total owners' equity	**14,947**	**45,164**	**46,931**	**55,268**

Source: Financial statements prepared by MIG REAL ESTATE based on the IAS/IFRS and audited by GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

It is noted that MIG has not received any dividends from MIG REAL ESTATE.

3.14.2.8 MIG TECHNOLOGY HOLDINGS S.A.

MIG TECHNOLOGY HOLDINGS S.A. is a Greek non-listed société anonyme, trading as MIG TECHNOLOGY HOLDINGS SA., which was incorporated in 2009, has its registered seat in the Municipality of Nea Ionia, at the corner of Alex. Panagouli and Siniosoglou St., Postal Code GR-142 34, and set up for a 99-year term. MIG TECHNOLOGY is registered in the Sociétés Anonyme Register under No. 68431/01AT/B/09/268.

The company's main purpose is to participate in domestic and foreign companies and enterprises of any form whatsoever, and in particular in companies whose general purpose is to provide IT and communications systems integration services, to provide administration and management services to enterprises in which the company has a stake, and to invest in shares, corporate bonds or Treasury bonds, in mutual fund shares and in general in all kinds of financial instruments, listed or not listed on regulated domestic or foreign markets.

MIG TECHNOLOGY is currently a purely holding company and it solely participates in the share capital of SINGULARLOGIC.

The company's Board of Directors, whose term began on 31.07.2009, comprises the following persons:

Board of Directors

Name	Position
Ioannis Karakadas	Chief Executive Officer
Dionysios Malamatinas	Vice-Chairman of the BoD
Andreas Drymiotis	Director
Konstantinos Kleitsakis	Director
Christophe Vivien	Director
Fotios Karatzenis	Director
Georgios Efstratiadis	Director

Source: Data processed by MIG TECHNOLOGY

On 03.08.2009, MIG TECHNOLOGY, MIG's subsidiary at a percentage of 63.20%, acquired a stake of 57.8% in SINGULARLOGIC S.A. at a price of €3.08 per share. On 03.08.2009, MIG TECHNOLOGY's Board of Directors decided to initiate the merger process with SINGULARLOGIC S.A., in accordance with the provisions of articles 79-79a and articles 69-77a of Codified Law 2190/1920, as currently in force, and in accordance with the provisions of Legislative Decree 1297/1972, as currently in force, by transferring all assets and liabilities of SINGULARLOGIC S.A. to MIG TECHNOLOGY HOLDINGS S.A.

On 04.08.2009, MIG TECHNOLOGY presented a mandatory public offer for all SINGULARLOGIC S.A. shares, whose acceptance period lasted from 15.09.2009 to 13.10.2009. Following completion of the public offer, MIG TECHNOLOGY held a total of 40,400,253 shares and voting rights in the Company, corresponding to approximately 92.82% of the paid up share capital and voting rights.

On 21.10.2009, MIG TECHNOLOGY HOLDINGS S.A. presented to the Capital Market Commission a request to exercise a squeeze out right regarding the rest of SINGULARLOGIC S.A. shares, amounting to 3,045,274, for a price equal to the public offer consideration, i.e. €3.08 per share, in accordance with current legislation. By virtue of decision No. 4/530/19.11.2009 of its Board of Directors, the Capital Market Commission approved the aforementioned request setting 10.12.2009 as the date on which trading of SINGULARLOGIC S.A. shares would cease.

SINGULARLOGIC S.A.

SINGULARLOGIC S.A. was incorporated in 1990 (Government Gazette 3889/24-10-90) under the corporate name DATA INFORMATION SYSTEMS S.A..

The company took its current form in 2000, when the merger by absorption of COMPUTER LOGIC S.A. by DATA INFORMATION SYSTEMS S.A. was completed and its corporate name was changed into LOGIC DATA INFORMATION SYSTEMS S.A., trading as LOGICDIS S.A..

By resolution of the company's Extraordinary General Meeting, adopted on 09.08.2006, its corporate name was changed into SINGULARLOGIC INFORMATION SYSTEMS AND APPLICATIONS S.A., trading as SINGULARLOGIC S.A., and such change was approved by notification of registration into the Sociétés Anonyme Register No. K2-12307/05.09.2006 issued by the Ministry of Development.

SINGULARLOGIC S.A. operates in 3 business segments:

- EnterpriseDIS: This business segment deals with the design, planning and implementation of integrated IT solutions for large companies and organisations in Greece, Cyprus and the Balkans.
- Software: This segment deals with developing and selling business software products and providing services, marketing and supporting products of third-party manufacturers via authorised dealership arrangements.
- Integrator: This segment is involved in the design, planning and implementation of integrated IT solutions for the state and wider public sector. SINGULARLOGIC's 100% subsidiary SINGULARLOGIC INTEGRATOR is active in this segment.

The company's Board of Directors comprises the following persons:

BOARD OF DIRECTORS

NAME	POSITION
Ioannis Karakadas	Chief Executive Officer
Michail Kariotoglou	Vice-Chairman of the BoD
Nikolaos Kontopoulos	Executive Director
Periklis Argyropoulos	Executive Director
Dimitrios Kafalis	Executive Director
Marika Lamprou	Executive Director
Kyriakos Mageiras	Non Executive Director
Ilias Konstantopoulos	Non Executive Director
Konstantinos Piladakis	Non Executive Director

Source: Data processed by SINGULARLOGIC

SINGULARLOGIC S.A.'s summary financials for the years 2006-2008 and for the period from 01.01 to 30.09.2009 are listed in the table below:

(in € '000)	2006	2007	2008	01.01.-30.09.2009
Turnover	**45,632**	**81,850**	**107,029**	**70,001**
Profit before tax	**(4,512)**	**3,454**	**11,454**	**6,809**
Profit after income tax	**(5,100)**	**2,014**	**9,462**	**4,835**
Owner-occupied tangible assets	**33,341**	**2,541**	**3,128**	**2,983**
Total Assets		**129,964**	**161,283**	**156,896**
Long-term borrowings	**21,899**	**26,008**	**26,092**	**26,071**
Total owners' equity	**52,091**	**54,200**	**62,831**	**67,076**

Source: Financial statements prepared by SINGULARLOGIC based on the IAS/IFRS and audited by GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

3.14.2.9 OLYMPIC AIR S.A.

On February 5, 2009 MIG decided to respond favourably to the invitation by the Inter-ministerial Privatization Committee with respect to the privatization of OLYMPIC and proceeded to direct negotiations with the State so that OLYMPIC will continue to operate within the realms of Greek entrepreneurship. Following negotiations with the Government, MIG signed, on 23.03.2009, the final legal agreements with the Greek State for the acquisition of PANTHEON AIRWAYS S.A. (flying operations), MRO New CO (technical base) and GREEK GROUND HANDLING SERVICES.

On 30.04.2009, MIG completed the acquisition of 49% of the share capital of PANTHEON AIRWAYS S.A., which, on 15.06.2009, was renamed into OLYMPIC AIR S.A., for a consideration of €30,529 thous. On 30.09.2009, acquisition of the remaining 51% of OLYMPIC AIR's share capital was completed for a consideration of €31,847 thous. As a result, MIG's total participation in the share capital of the aforementioned company now amounts to 100%.

OLYMPIC AIR is the Group's flying operations segment created by acquisition of selected assets of the former OLYMPIC. It has a new and technologically advanced fleet, comprising 32 aircrafts, including sixteen Airbus 319 and 320, ten Q400 Bombardier, five Dash 100 and one ATR – 42.

OLYMPIC AIR's registered seat is located at the 1st km of Koropi-Vari Avenue and Ifaistou Str., in the municipality of Koropi, Prefecture of Attica.

The company's share capital amounts to €60,000,000 and is divided into 600,000 shares of a nominal value of €100 each.

OLYMPIC AIR's Board of Directors comprises the following persons:

BOARD OF DIRECTORS

NAME	POSITION
Andreas Vgenopoulos	Chairman of the BoD
Nikolaos Symigdalas	Vice-Chairman of the BoD
Antonios Symigdalas	CEO
Areti Souvatzoglou	Director
Petros Vettas	Director
Spyridon Theodoropoulos	Director
Fotios Karatzenis	Director

Source: Data processed by OLYMPIC AIR

3.14.2.10 OLYMPIC HANDLING S.A.

OLYMPIC HANDLING is an aviation services provider in Greece, working in close collaboration with airlines and providing customised services at a high quality/price ratio, focusing on the services safety and effectiveness.

On 30.04.2009, MIG completed the acquisition of 49% of the share capital of GREEK GROUND HANDLING SERVICES, which, on 16.06.2009, was renamed into OLYMPIC HANDLING S.A., for a consideration of €2,449 thous.

On 30.09.2009, acquisition of the remaining 51% of the company's share capital was completed for a consideration of €2,549 thous. As a result, MIG's total participation in the share capital of the aforementioned company now amounts to 100%.

OLYMPIC HANDLING's registered seat is located at the 1st km of Koropi-Vari Avenue and Ifaistou Str., in the municipality of Koropi, Prefecture of Attica.

OLYMPIC HANDLING's Board of Directors comprises the following persons:

Board of Directors

Name	Position
Andreas Vgenopoulos	Chairman of the BoD
Antonios Symigdalas	Vice-Chairman of the BoD
Panagiotis Alevras	CEO
Areti Souvatzoglou	Director
Georgios Efstratiadis	Director

Source: Data processed by OLYMPIC HANDLING

OLYMPIC HANDLING's share capital amounts to €5,000,000 and is divided into 500,000 shares of a nominal value of €10 each.

3.14.2.11 MIG LEISURE & REAL ESTATE CROATIA B.V.

The foreign company with the corporate name MIG LEISURE & REAL ESTATE CROATIA B.V. was incorporated on 07.12.2007, in accordance with the laws of the Netherlands. The purpose of its activity involves investments of all kinds. It is noted that the sole activity of MIG LEISURE & REAL ESTATE CROATIA B.V. consists in its participation in SUNCE KONCERN D.O.O. The company's paid up share capital, amounting to €18,000 and divided into 180 shares of a nominal value of €100 each (while an amount of €90,196 thous. has been paid for a future share capital increase), has been taken up in its entirety by MIG, which holds all voting rights. MIG LEISURE & REAL ESTATE CROATIA B.V.'s Board of Directors comprises Mr. Dionysios Malamatinas and ANT Managers B.V.

3.14.2.12 SUNCE KONCERN D.O.O.

SUNCE KONCERN D.o.o is one of the largest tourism and leisure groups in Croatia. It owns and operates 11 hotels on the Dalmatian coast, with a total capacity of 2,247 rooms and 4,510 beds, hotels in the regions of Bol (Brac Island), Brela and Tucepi, as well as a majority stake in Brac Island's airport and highly valued plots of a total surface area of 860,000 m².

On 31.10.2009, MIG's stake in SUNCE amounted to 49.9%.

SUNCE's Board of Directors comprises the following persons:

Board of Directors

Name	Position
Georgios Efstratiadis	Chairman of the BoD
Areti Souvatzoglou	Director
Danica Andabak	Director
Ana Andabak	Director
Gojko Ostojic	Director

Source: Data processed by SUNCE

SUNCE's summary financials for the years 2007-2008 are listed in the table below:

(in € '000)	2007	2008
Turnover	**33,133**	**34,319**
Profit before tax	**(5,215)**	**(5,453)**
Profit after income tax	**(5,183)**	**(5,411)**
Owner-occupied tangible assets	**187,038**	**185,965**
Total Assets	**198,155**	**191,569**
Long-term borrowings	**65,013**	**55,252**
Total owners' equity	**83,160**	**75,508**

Source: Data processed by SUNCE

It is noted that MIG has not received any dividends from SUNCE KONCERN.

3.15 Corporate transformations

2006 Fiscal year

Banking sector

- On 19.09.2006, MPB submitted public offers regarding the acquisition of the entirety of the Company's ordinary shares, and the entirety of ordinary and preferred shares as well as convertible bonds of EGNATIA BANK S.A. (currently MARFIN EGNATIA BANK S.A.). As a result of the public offer to the Company's shareholders, MPB acquired, on 22.12.2006, 95.30% of its ordinary shares and, therefore, from this date on the Company became a subsidiary of MPB.

- Before submission of MPB's public offers, the Group had acquired a strategic stake in said bank. In particular, on 03.02.2006, the Group acquired 9.99% of MPB's shares, a stake it gradually increased to 15.32%. After submission of MPB's public offer to acquire 100% of the Company's share capital, the Group proceeded to liquidate its entire aforementioned investment. In particular, on 13.12.2006, all shares held by MPB were sold to institutional investors. Due to the Group's participation in MPB's share capital and to its representation with three members in its 13-member Board of Directors, the Group exercised considerable influence on MPB and it, therefore, consolidated it through the equity method for the period from 15.06.2006 to 13.12.2006.

- On 29.03.2006, the Group acquired control over EGNATIA BANK S.A. (currently MARFIN EGNATIA BANK S.A.) by acquisition of 34.45% of its ordinary shares and by obtaining majority representation of the Group in its management bodies. During the fiscal year, the MIG Group proceeded to further acquisitions of ordinary shares of EGNATIA BANK, and as a result MIG's stake reached 44.95%. Following submission of MPB's public offer to acquire 100% of EGNATIA BANK's share captial, the Group proceeded to the total liquidation of its investment in EGNATIA BANK. In particular, on 13.12.2006, 14.08% of the shares were sold to institutional investors, while on 21.12.2006 the remaining 30.86% of its shares was exchanged for shares of MPB. As a result, on 31.12.2006, the Group held 4.57% of MPB's shares. The MIG Group fully consolidated, through the purchase method, EGNATIA BANK (currently MARFIN EGNATIA BANK S.A.) for the period from 29.03.2006 to 21.12.2006.

- During the fiscal year, the MIG Group acquired a minority stake of 30.01% in the share capital of the existing holding in INVESTMENT BANK OF GREECE S.A. reaching a total stake of 90.99%. On 06.11.2006, MIG's stake in INVESTMENT BANK OF GREECE S.A. (74.92%) was transferred to its subsidiary MARFIN BANK S.A. (currently MARFIN EGNATIA BANK S.A.).

- On 10.08.2006, the Company acquired 50.12% of the Esthonian bank AS SBM PANK by participatinng at 100% in the share capital increase of said bank.

- The Board of Directors of MARFIN BANK S.A., LAIKI BANK (HELLAS) S.A. and EGNATIA BANK S.A., all subsidiaries of MPB, decided to begin the process of merger by absorption of the first and the second bank by the third bank. The new bank that resulted from such merger by absorption was named MARFIN EGNATIA BANK S.A.

- The Board of Directors of INVESTMENT BANK OF GREECE S.A. and EGNATIA FINANCE S.A. decided to begin the process of merger by absorption of the second entity by the first entity, the transformation date being 30.06.2006.

- On 30.06.2006, it was decided to begin the process of merger of EGNATIA FINANCE S.A. by absroption by INVESTMENT BANK OF GREECE S.A.

Other

- On 31.01.2006, the associate EUROLINE INVESTMENTS S..A. absorbed the associate MARFIN GLOBAL INVESTMENTS S.A. As a result of the merger, the Group's stake in EUROLINE was reduced from 48.56% to 47.11%. In addition, during the fiscal year, a 0.94% stake was acquired, the total stake reaching 48.05%.

- On 30.06.2006, the Group consildated for the first time EUROLINE through the purchase method. It is noted that until 30.06.2006, EUROLINE was consolidated through the equity method.

- On 30.06.2006, the associate INTERINVEST INTERNATIONAL INVESTMENTS S.A. absorbed NEXUS INVESTMENTS S.A. As a result of the merger, the Group's stake in INTERINVEST was reduced from 44.57% to 28.99%.

- On 29.12.2006, the merger of LAIKI MUTUAL FUNDS MANAGEMENT S.A., EGNATIA MUTUAL FUNDS MANAGEMENT S.A. and MARFIN GLOBAL ASSET MANAGEMENT S.A. was decided by absorption by MARFIN MUTUAL FUNDS MANAGEMENT S.A.

- On 15.10.2006, the subsidiary MARFIN BANK S.A. (currently MARFIN EGNATIA BANK S.A.) proceeded to acquire 30% of the share capital of ARIS CAPITAL MANAGEMENT LLC, a hedge fund management company whose registered seat is in the USA.

- MARFIN BANK S.A. (currently MARFIN EGNATIA BANK S.A.), a wholly owned Company subsidiary, incorporated its wholly owned subsidiary MFG CAPITAL PARTNERS LTD, an asset management company whose registered seat is in the United Kingdom.

<u>2007 Fiscal year</u>

MIG

- In March 2007, the Company sold by private placement its 4.57% stake in MPB's share capital.

- On 02.05.2007, the sale of the Company's entire (100%) stake in MARFIN BANK S.A. (currently MARFIN EGNATIA BANK) and of its subsidiaries to MPB was completed.

- On 24.05.2007, MIG (with a 65% holding) and DUBAI FINANCIAL GROUP (with a 35% holding) incorporated MIG LEISURE LTD, whose registered seat is in Cyprus. Subsequently, MIG LEISURE LTD acquired, on 30.05.2007, 64.29% of the share capital of the CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD, owner of the HILTON CYPRUS hotel in Nicosia.

- On 13.06.2007, the sale by the Company to MARFIN BANK S.A. (currently MARFIN EGNATIA BANK) of 5.91% of the share capital of MARFIN GLOBAL ASSET MANAGEMENT S.A. and of 2.86% of the share capital of MARFIN SECURITIES CYPRUS LTD was completed.

- Following successive acquisitions of VIVARTIA shares, on 16.07-20.07.2007, MIG held 51.99% of the company's share capital and, therefore, it had to submit a mandatory public offer to acquire the entirety of the shares. After completion of the public offer, the Company's stake in VIVARTIA's share capital amounted to 91.47% (08.10.2007), while on 10.10.2007 it reached 91.61%. On 09.11.2007, the Company completed the sale of VIVARTIA shares to institutional and strategic investors. After completion of the sale of the aforementioned shares, the Company's stake in VIVARTIA's share capital was reduced from 91.61% to 79.07%. On 31.12.2007, following new successive acquisitions, the Company's stake in VIVARTIA reached 86.37% (86.34% direct shareholding and 0.03% indirect shareholding through its subsidiary EUROLINE).

- On 03.09.2007, MIG acquired 50% of the share capital of ATTICA REAL ESTATE (currently MIG REAL ESTATE S.A.).

- On 28.09.2007, the sale and transfer to MPB of the 50.12% stake held by the Company in the share capital of the Esthonian AS SBM PANK was completed.

- The Company incorporated its wholly owned subsidiary MIG REAL ESTATE (SERBIA) B.V., which subsequently acquired 66.67% of the share capital of TAU 1.

- The Company incorporated its wholly owned subsidiary MIG REAL ESTATE (BULGARIA) B.V., which was subsequently renamed into MIG LEISURE & REAL ESTATE CROATIA BV.

- On 12.10.2007, MIG acquired 5.02% of MPB.

- The Company acquired a further 0.06% stake in EUROLINE. As a result, on 31.12.2007, its stake in the company amounted to 43.52%.

- The Company acquired a further 0.06% stake in INTERINVEST. As a result, on 31.12.2007, its stake in the company amounted to 24.63%.

VIVARTIA Group

- On 11.04.2007, VIVARTIA acquired 99.99% of the UNITED MILK COMPANY AD (UMC).

- On 20.04.2007, VIVARTIA acquired 46% of the shares of CHRISTIES DAIRIES PUBLIC Ltd.

- On 27-29.07.2007 and on 17-18.12.2007, the VIVARTIA Group aquired a further 10% and 15.10%, respectively, of the voting shares of its subsidiary CHARALAMBIDES DAIRIES PUBLIC COMPANY LIMITED. As a result, on 31.12.2007, the VIVARTIA Group's stake reached 100%.

ATTICA HOLDINGS Group

- The Company incorporated its wholly owned subsidiary MIG SHIPPING S.A., which subsequently acquired 49.93% of the share capital of ATTICA HOLDINGS. At the same time, the Company acquired 1.71% of the share capital of ATTICA HOLDINGS.

- Following the initial acquisition, the Company proceeded to acquire further stakes and, on 23.10.2007, the Group held a total of 52.26% of ATTICA HOLDINGS and 0.06% of its subsidiary BLUE STAR.

- On 23.10.2007, MIG SHIPPING submitted a public offer to the shareholders of ATTICA HOLDINGS for the acquisition of 47.74% of its share capital. On 31.12.2007, the Group held a total of 58.99% of the paid up share capital of ATTICA HOLDINGS (49.93% through MIG SHIPPING).

- As a result of the public offer, on 03.01.2008, the MIG Group held a total of shares representing 91.10% of the share capital of ATTICA HOLDINGS.

- Furthermore, on 23.10.2007, MIG SHIPPING submitted a public offer to the shareholders of BLUE STAR, for the acquisition of 51.15% of the company's share capital not held by MIG and ATTICA HOLDINGS. On 31.12.2007, the Group held a total of 2,899,983 shares of BLUE STAR, i.e. 2.76%. As a result of the public offer, the Group held a total of 37,567,725 shares, i.e. 35.78% of its share capital.

2008 Fiscal year

MIG

- MIG's direct stake in EUROLINE's share capital was increased by 0.76% and reached 44.28% on 31.12.2008.

- The Company acquired a further 3.56% stake in VIVARTIA's share capital. As a result, on 31.12.2008, its stake amounted to 89.90%.

- The Company participated in the share capital increase of MIG SHIPPING S.A., in order to fund the acquisition of a 31.74% stake in ATTICA HOLDINGS S.A. and of a 32.58% stake in BLUE STAR. Following the merger of the two companies, by absorption of BLUE STAR by ATTICA HOLDINGS S.A., the stake acquired by MIG SHIPPING S.A. in ATTICA HOLDINGS S.A. amounted to 26.97%.

- The Company acquired a further 4.63% stake in ATTICA HOLDINGS S.A. and a 3.26% stake in BLUE STAR. Following the merger of the two companies, by absorption of BLUE STAR by ATTICA HOLDINGS S.A., the stake acquired by the Company in ATTICA HOLDINGS S.A. amounted to 0.44%. On 31.12.2008, the Company's stake (both direct and indirect) in ATTICA HOLDINGS amounted to 86.40%.

- On 19.12.2006, MIG acquired a 10.65% stake in SINGULARLOGIC's share capital. Following successive acquisitions, on 31.12.2008, the MIG Group held (both directly and indirectly) 26.25% of its share capital. It is noted that SINGULARLOGIC was consolidated for the first time through the equity method in the Group's financial statements on 18.06.2008, date on which the Group acquired a substantial influence in this investment.

- On 21.04.2008, date on which MIG held (both directly and indirectly) 22.24% of GIT's share capital, the Company acquired a substantial influence, whereupon it consolidated said company for the first time through the equity method. On 25.11.2008, the MIG Group's total direct and indirect stake in GIT amounted to 28.58%, which was transferred to the SINGULARLOGIC Group, which in turn increased it stake in GIT's share capital by 73.62%, reaching 99.20%. It is noted that for the period from 21.04 to 25.11.2008, GIT, as an associate company, was consolidated by the Company through the equity method.

- On 21.05.2008, MIG increased its stake in the share capital of MIG LEISURE by 35% reaching 100%.

- On 28.07.2008, MIG completed, through its wholly owned subsidiary MIG LEISURE & REAL ESTATE CROATIA, the acquisition of 49.99% of the share capital of SUNCE KONCEN D.D., which was consolidated for the first time through the equity method on the aforementioned date.

- In December 2008, MIG's wholly owned subsidiary, MIG AVIATION HOLDINGS LTD, was incorporated, which subsequently incorporated its wholly owned subsidiary MIG AVIATION 1 LTD.

- On 27.02.2008, the Company completed the acquisition of 55.79% of RADIO KORASIDIS and of 58.78% of ELEPHANT S.A. Said companies were incorporated for the first time through the equity method in the 2008 fiscal year. On 31.12.2008, the merger procedure of the aforesaid companies was completed by absorption of ELEPHANT S.A. by RADIO KORASIDIS.

VIVARTIA Group

- During the first quarter of the 2008 fiscal year, VIVARTIA acquired a further 26.5% of the GOODY'S company-store, ARMA INVESTMENTS S.A. It is noted that, during the 2007 fiscal year, said company was included in the consolidated financial statements through the equity method, given that the Group's stake amounted to 25%.

- In April 2008, ALKMINI CATERING was incorporated, in whose share capital VIVARTIA had a 51% stake and Mr. Freris, entrepreneur, a 49% stake. Following a public offer submitted to the shareholders of EVEREST on 30.09.2008, ALKMINI CATERING acquired the entirety of the shares of said company. At the same time, ALKMINI CATERING submitted an - oprtional, at first, and then mandatory – public offer to the shareholders of OLYMPIC CATERING. Following the completion of the mandatory public offer, the total stake of ALKMINI CATERING and EVEREST in the share capital of OLYMPIC CATERING amounted to 74.73%.

- Following completion of the public offer and until 30.06.2008, ALKMINI CATERING held 96.65% of EVEREST's share capital. After submitting an application to the Capital Market Commision, on 20.08.2008, ALKMINI CATERING exercised its right to acquire EVEREST's remaining shares, following submission of an optional public offer for the acquisition of the entirety of the company's shares.

- Subsequently, on 30.09.2008, ALKMINI CATERING held the entirety of EVEREST's shares.

- On 31.12.2008, the merger by absorption of EVEREST by ALKMINI S.A. was approved.

- On 01.04.2008, VIVARTIA completed the acquisition of 100% of the U.S. company NONNI᾽S FOOD COMPANY INC.

- During the first quarter of the 2008 fiscal year, VIVARTIA's wholly owned subsidiary, CHIPITA SAUDI ARABIA (CYPRUS) LTD, was incoroporated, which subsequently acquired a 25% stake in the newly incorporated MODERN FOOD INDUSTRIES (S. ARABIA), whose registered seat is in Saudi Arabia, for an amount of €1,525 thous.

- In March 2008, VIVARTIA's wholly owned subsidiary, VIVARTIA HUNGARY KFT, was incorporated, whose registered seat is in Hungary, which subsequently incorporated its wholly owned subsidiary VIVARTIA AMERICA INC., whose registered seat is in the USA. The purpose of the latter's incorporation was the acquisition of NONNI'S.

- During the second quarter of the 2008 fiscal year, the VIVARTIA Group acquired the entirety of the shares of the GOODY'S company-store, CAFE ALKYONI. It is noted that, until the first quarter of the 2008 fiscal year, said company was included in MIG's consolidated financial statements through the equity method, given that the Group's stake amounted to 30%.

- On 30.06.2008, the approval of the absorption by the VIVARTIA Group of EUROFEED S.A.'s spun-off industrial dairy production business was recorded in the Sociétés Anonyme Register.

- During the third quarter, the VIVARTIA Group acquired 49.9% and 100% of the GOODY'S company - stores KIFISSIA CAFÉ RESTAURANTS S.A. and AEGEAN CATERING S.A., respectively.

- On 29.08.2008, the Bulgarian authorities approved the merger by absorption of the Bulgarian company AGROTEAM by BARBA STATHIS EOD. It is noted that both companies are wholly owned subsidiaries of the VIVARTIA Group.

- The VIVARTIA Group acquired 5.1% of the share capital of GLYFADA RESTAURANTS S.A.

- During the fourth quarter of the 2008 fiscal year, the VIVARTIA Group acquired 60% of KATSELIS HOLDINGS S.A.

- During the fourth quarter of the 2008 fiscal year, ALESIS S.A., which was included in the consolidated financial statements through the proportionate consolidation method with a shareholding of 51%, incorporated its wholly owned subsidiary BULZYMCO LTD, whose registered seat is in Cyprus, which subsequently incorporated its wholly owned subsidiary ALESIS BULGARIA EOOD, whose registered seat is in Bulgaria. The aforementioned newly incorporated companies are consolidated in VIVARTIA's financial statements through the proportionate consolidation method.

- During the fourth quarter of the 2008 fiscal year, HELLENIC FOOD INVESTMENTS, VIVARTIA's subsidiary, acquired 75% of the share capital of the GOODY'S company–store PATRA RESTAURANTS S.A.

- During the fourth quarter of the 2008 fiscal year, VIVARTIA acquried 50% of the company–store SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.

- During the fourth quarter of the 2008 fiscal year, CHIPITA EAST EUROPE, VIVARTIA's subsidiary, incorporated ROLOSON TRADING LTD.

- On 23.12.2008, the Greek authorities approved the merger by absorption of SARANTA S.A. by VIVARTIA.

- VIVARTIA acquired a further 6.26% stake in CHRISTIES DAIRIES PUBLIC LTD. As a result, on 31.12.2008, its stake in the company amounted to 89.90%.

Other companies

- On 29.01.2008, MIG's wholly owned subsidiary, MIG REAL ESTATE SERBIA, consolidated for the first time RKB, through its 66.67% subsidiary, TAU 1.

- In the 2008 fiscal year, MIG LEISURE proceeded to increase its stake in CTDC's share capital by 10.79%, from 64.29% (31/12/2007) to 75.08% (31.12.2008).

- ATTICA HOLDINGS incorporated SUPERFAST ONE INC.

- ATTICA HOLDINGS incorporated SUPERFAST TWO INC.

Period from 01.01. to 30.09.2009

MIG

- On 30.04.2009, MIG completed the acquisition of 49% of the share capital of PANTHEON AIRWAYS (which was renamed into OLYMPIC AIR S.A.), GREEK GROUND HANDLING SERVICES COMPANY (which was renamed into OLYMPIC HANDLING S.A.), and GREEK AIRCRAFT ENGINEERING COMPANY (which was renamed into OLYMPIC ENGINEERING S.A.). Subsequently, on 30.09.2009, the acquisition of the remaining 51% of the share capital of OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING was completed. As a result, on 30.09.2009, MIG's stake in the aforementioned companies amounted to 100%. For the time period from 30.04.2009 to 30.09.2009, the aforementioned investments were consolidated through the equity method, while since 30.09.2009 they have been consolidated through the purchase method.

- MIG acquired a further 1.16% stake in VIVARTIA's share capital. As a result, on 30.09.2009, its stake amounted to 91.05%.

- MIG acquired a further 1.09% stake in ATTICA's share capital. As a result, on 30.09.2009, its (direct and indirect) stake amounted to 87.49%.

- Since 27.03.2009, MIG controls and consolidates RADIO KORASIDIS through the purchase method.

- On 23.09.2009, MIG transferred to its subsidiary, MIG REAL ESTATE SERBIA, its shareholding in RADIO KORASIDIS, amounting to 56.74%. Subsequently, on 28.09.2009, the MIG Group, through its subsidiary MIG REAL ESTATE SERBIA, which participated in the share capital increase of RADIO KORASIDIS, increased its stake to 91.35%.

- On 3.08.2009, MIG acquired 63.2% of MIG TECHNOLOGY HOLDINGS S.A. (hereinafter to be called MIG TECHNOLOGY) and since then it has consolidated said company through the purchase method.

- During the period in question, MIG acquired a direct minority holding of 5.04% in SINGULAR LOGIC. As a result, on 30.06.2009, its direct stake in the company's share capital amounted to 30.87% and its total direct and indirect stake amounted to 31.29%.

- On 03.08.2009, MIG and EUROLINE (MIG's subsidiary) transferred to MIG TECHNOLOGY, through stock exchange block transacations, the entirety of SINGULAR LOGIC's shares they directly held, amounting to 30.87% and 0.96%, respectively.

- On 03.08.2009, MIG TECHNOLOGY acquired 57.81% of SINGULAR LOGIC and, therefore, submitted a mandatory public offer for the entirety of SINGULAR LOGIC's shares. Upon completion of the public offer (13.10.2009), MIG TECHNOLOGY had accumulated 92.82% of SINGULAR LOGIC's share capital, and it exercised the right to acquire the remaining shares of the company. The period for exercising the acquisition right ends on 13.01.2010, while the period for exercising the disinvestment right ends on 15.01.2010.

- The Company acquired a further 0.02% stake in INTERINVEST. As a result, on 30.09.2009, its stake in the company amounted to 24.65%.

- On 21.12.2009, MIG's subsidiary, MIG REAL ESTATE SERBIA, proceeded to transfer its entire stake, representing 91.35% of the share capital of RADIO A. KORASIDIS S.A., to LILAVOIS TRADING LIMITED.

VIVARTIA Group

- On 01.01.2009, VIVARTIA's wholly owned subsidiary, CHRISTIES DAIRIES LTD, was absorbed by CHARALAMBIDES DAIRIES LTD, also VIVARTIA's subsidiary, which during the second quarter of 2009 was renamed into VIVARTIA (CYPRUS) LTD.

- During the third quarter, the VIVARTIA Group acquired 75% of DIASTAVROSI FOOD PRODUCTS S.A.

- During the first quarter of 2009, the VIVARTIA Group incorporated EVERSTORY S.A.

- During the period from 01.01 to 30.09.2009, MIG acquired a 1.16% stake in VIVARTIA. As a result, on 30.09.2009, MIG's stake in VIVARTIA's share capital amounted to 91.05%.

- During the first half of 2009, the GOODY'S Group companies–stores AEGEAN RESTAURANTS - PATISSERIES S.A., whose registered seat is in Greece, and ALBANIAN RESTAURANTS Sh.P.K., whose registered seat is in Albania, were incorporated.

ATTICA HOLDINGS Group

- During the first quarter of 2009, the ATTICA HOLDINGS Group incorporated ATTICA FERRIES JOINT VENTURE S.A. and ATTICA FERRIES S.A., while during the second quarter of 2009 it incorporated BLUE STAR S.A. and BLUE STAR FERRIES S.A.

- During the period from 01.01 to 30.09.2009, MIG acquired a 1.09% stake in its subsidiary ATTICA HOLDINGS. As a result, on 30.09.2009, MIG's total direct and indirect stake in ATTICA HOLDINGS amounted to 87.49%.

Other companies

- On 02.01.2009, MIG AVIATION, MIG's wholly owned subsidiary, completed the acquisition of 49.998% of FAI's share capital, which was incorporated for the first time through the equity method on the aforementioned date.

- During the second quarter of 2009, MIG AVIATION's wholly owned subsidiaries, MIG AVIATION 2 LTD and MIG AVIATION 3 LTD, were incorporated, whose registered seat is in Cyprus. Furthermore, during the third quarter of 2009, MIG AVIATION's wholly owned subsidiary, MIG AVIATION (UK) LTD, was incorporated, whose registered seat is in the United Kingdom.

- MIG REAL ESTATE SERBIA, MIG's wholly owned subsidiary, participated on 14.07.2009 to the share capital increase of RKB. As a result, its stake -and consequently the MIG Group's stake - in RKB's share capital amounted to 71.68%.

- Following completion of the initial public offer and introduction of MIG REAL ESTATE S.A. to the Mid- and Small Cap segment of the Athens Stock Exchange, MIG's (direct and indirect) stake in the aforementioned company was reduced on 23.07.2009 from 50% to 40.06%. Both before and after 23.07.2009, the Company has been consolidated through the equity method.

3.16 Group Financial Information for the 2006-2008 fiscal years

The financial information regarding the 2006-2008 fiscal years provided in this chapter come from the Company's published consolidated financial statements for the 2007 fiscal year and the Company's annual financial report for the 2008 fiscal year, presented in this Prospectus, as provided for by Annex I, section 20.1 of Regulation (EC) 809/2004 of the Commission of the European Communities.

The Company's consolidated financial statements for the 2007 fiscal year were prepared in accordance with the International Financial Reporting Standards (IFRS), have been audited by certified public accountant, Mr. Sotiris Konstantinou (ICPA (GR) Reg. No. 13671) with the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A (junction of 56 Zefyrou Str. and Agion Anargyron Str., 175 64, Paleo Faliro, Athens), and were approved by the Company's General Meeting of shareholders held on 26.05.2008.

The annual financial report for the 2008 fiscal year, on the basis of article 4 of Law 3556/2007, was prepared in accordance with the International Financial Reporting Standards (IFRS), has been audited by certified public accountants, Mr. Sotiris Konstantinou (ICPA (GR) Reg. No. 13671) and Mr. Manolis Michalios (ICPA (GR) Reg. No. 25131) with the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A (junction of 56 Zefyrou Str. and Agion Anargyron Str., 175 64, Paleo Faliro, Athens), and were approved by the Company's Oridnary General Meeting of shareholders held on 09.06.2009.

It is noted that the Company's financial data for the 2006-2008 fiscal years, detailed in the published financial statements for the 2006-2008 fiscal years, respectively, have been restated. Such restatements are set out in detail in Section 3.6.1 «Reformulated financial information: 2006-2008 fiscal years».

Companies included in the consolidated financial statements

The companies included in the Company's consolidated financial statements for the 2006-2008 fiscal years, as well as MIG's stake in their share capital, are presented in the table below:

		31.12.2006		31.12.2007		31.12.2008	
Company Name	**Seat**	**Total %**	**Consolidation Method**	**Total %**	**Consolidation Method**	**Total %**	**Consolidation Method**
MIG subsidiaries							
MARFIN BANK S.A.	Greece	**100.00%**	Purchase Method				
INVESTMENT BANK OF GREECE	Greece	**90.99%**	Purchase Method				
MARFIN GLOBAL ASSET MNG S.A.	Greece	**100.00%**	Purchase Method				
MARFIN SECURITIES CYPRUS LTD	Cyprus	**91.25%**	Purchase Method				
MARFIN GLOBAL ASSET MANAGEMENT S.A.	Greece	**90.11%**	Purchase Method				
IBG CAPITAL S.A.	Greece	**90.99%**	Purchase Method				
IBG MANAGEMENT S.A.	Greece	**90.99%**	Purchase Method				
AVC S.A.	Greece	**59.14%**	Purchase Method				
IBG INVESTMENTS S.A.	BVI	**90.99%**	Purchase Method				
MFG CAPITAL S.A.	United Kingdom	**100.00%**	Purchase Method				
MARFIN CAPITAL S.A.	BVI	**100.00%**	Purchase Method	**100.00%**	Purchase Method	**100.00%**	Purchase Method
EUROLINE S.A.	Greece	**48.04%**	Purchase Method	**43.52%**	Purchase Method	**44.28%**	Purchase Method
A.S. SBM BANK	Estonia	**50.12%**	Purchase Method				
ARIS CAPITAL MANAGEMENT	USA	**30.00%**	Equity Method				
VIVARTIA S.A.	Greece			**86.37%**	Purchase Method	**89.90%**	Purchase Method

			31.12.2006		31.12.2007		31.12.2008	
Company Name		**Seat**	**Total %**	**Consolidation Method**	**Total %**	**Consolidation Method**	**Total %**	**Consolidation Method**
	MIG LEISURE LTD	Cyprus			**65.00%**	Purchase Method	**100.00%**	Purchase Method
	MIG SHIPPING S.A.	BVI			**100.00%**	Purchase Method	**100.00%**	Purchase Method
	MIG REAL ESTATE (SERBIA) B.V.	Holland			**100.00%**	Purchase Method	**100.00%**	Purchase Method
	MIG LEISURE & REAL ESTATE CROATIA B.V.	Holland			**100.00%**	Purchase Method	**100.00%**	Purchase Method
	MIG AVIATION HOLDINGS LTD	Cyprus			-	-	**100.00%**	Purchase Method
MIG LEISURE LIMITED subsidiary	CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD	Cyprus			**41.79%**	Purchase Method	**75.08%**	Purchase Method
MIG SHIPPING S.A. subsidiary	ATTICA HOLDINGS S.A.	Greece			**58.99%**	Purchase Method	**86.40%**	Purchase Method
MIG REAL ESTATE (SERBIA) B.V. subsidiary	JSC ROBNE KUCE BEOGRAD (RKB) former "TAU 1" BEOGRAD d.o.o.	Serbia			**66.67%**	Purchase Method	**66.67%**	Purchase Method
MIG AVIATION HOLDINGS LIMITED subsidiaries	MIG AVIATION 1 LIMITED	Cyprus			-	-	**100.00%**	Purchase Method
MIG associates								
	INTERINVEST S.A.	Greece	**28.99%**	Equity Method	**24.63%**	Equity Method	**24.63%**	Equity Method
	MIG REAL ESTATE S.A. (former MIG REAL ESTATE S.A.)	Greece			**50.00%**	Equity Method	**50.00%**	Equity Method
	SINGULARLOGIC S..A	Greece					**26.25%**	Equity Method
	RADIO KORASIDIS S.A.	Greece			-	-	**56.74%**	Equity Method
MIG LEISURE & REAL ESTATE CROATIA B.V. associates	SUNCE KONCERN D.D.	Croatia			-	-	**49.99%**	Equity Method
VIVARTIA GROUP								
VIVARTIA subsidiaries	AGROTEAM EOD	Bulgaria			**86.37%**	Purchase Method	**-**	**-**
	BALKAN RESTAURANTS S.A.	Bulgaria			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	CHARALAMBIDES DAIRIES LTD	Cyprus			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	CHRISTIES DAIRIES LTD	Cyprus			**80.96%**	Purchase Method	**89.90%**	Purchase Method
	CHIPITA PARTICIPATIONS LTD	Cyprus			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	CREAM LINE S.A.	Greece			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	DELTA FOOD HOLDINGS LTD	Cyprus			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	DELTA FOOD PARTICIPATION & INVESTMENTS LTD	Cyprus			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	GREENFOOD S.A.	Greece			**68.13%**	Purchase Method	**70.91%**	Purchase Method
	HELLENIC CATERING S.A.	Greece			**84.77%**	Purchase Method	**88.23%**	Purchase Method
	HELLENIC FOOD INVESTMENTS S.A.	Greece			**44.08%**	Purchase Method	**45.88%**	Purchase Method
	BARBA STATHIS EOD	Bulgaria			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	ATHENIAN CAFE-PATISSERIES S.A	Greece			**69.88%**	Purchase Method	**72.74%**	Purchase Method
	ANTHEMIA S.A.	Greece			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	VIGLA S.A.	Greece			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	VIOMAR S.A.	Greece			**74.33%**	Purchase Method	**77.37%**	Purchase Method
	ENDEKA S.A.	Greece			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	ERMOU RESTAURANTS S.A.	Greece			**47.50%**	Purchase Method	**49.44%**	Purchase Method
	EFKARPIA RESTAURANTS S.A	Greece			**44.05%**	Purchase Method	**45.85%**	Purchase Method
	EASTERN CRETE RESTAURANTS-	Greece			**51.82%**	Purchase Method	**53.94%**	Purchase Method

Company Name		Seat	31.12.2006 Total %	31.12.2006 Consolidation Method	31.12.2007 Total %	31.12.2007 Consolidation Method	31.12.2008 Total %	31.12.2008 Consolidation Method
	PATISSERIES S.A							
	TEMBI CAFE-PATISSERIES S.A	Greece			**45.00%**	Purchase Method	**46.84%**	Purchase Method
	MEGARA RESTAURANTS-PATISSERIES S.A	Greece			**46.73%**	Purchase Method	**48.63%**	Purchase Method
	SERRES RESTAURANTS-PATISSERIES S.A	Greece			**43.23%**	Purchase Method	**44.99%**	Purchase Method
	KAVALA RESTAURANTS S.A	Greece			**44.05%**	Purchase Method	**45.85%**	Purchase Method
	MALIAKOS RESTAURANTS S.A	Greece			**44.05%**	Purchase Method	**45.85%**	Purchase Method
	NERATZIOTISSA RESTAURANTS S.A	Greece			**51.82%**	Purchase Method	**44.97%**	Purchase Method
	PANORAMA RESTAURANTS S.A	Greece			**44.05%**	Purchase Method	**45.85%**	Purchase Method
	VOLOS COAST RESTAURANTS S.A	Greece			**43.19%**	Purchase Method	**44.96%**	Purchase Method
	HARILAOU RESTAURANTS S.A	Greece			**44.05%**	Purchase Method	**45.85%**	Purchase Method
	GEFSIPLOIA S.A	Greece			**44.05%**	Purchase Method	**45.85%**	Purchase Method
	EUROFEED HELLAS S.A	Greece			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	VERIA CAFÉ - PATISSERIES S.A	Greece			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	EXARCHIA CAFÉ - PATISSERIES S.A	Greece			**84.26%**	Purchase Method	**87.87%**	Purchase Method
	KIFISSIA CAFE - PATISSERIES S.A	Greece			**43.27%**	Purchase Method	**89.90%**	Purchase Method
	PARALIA CAFÉ - PATISSERIES S.A	Greece			**71.33%**	Purchase Method	**74.25%**	Purchase Method
	NAFPLIOS S.A	Greece			**81.80%**	Purchase Method	**85.14%**	Purchase Method
	S. NENDOS S.A	Greece			**27.13%**	Purchase Method	**28.24%**	Purchase Method
	HELLENIC FOOD SERVICE PATRON S.A	Greece			**67.58%**	Purchase Method	**70.34%**	Purchase Method
	INVESTAL RESTAURANTS S.A.	Greece			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	IVISKOS S.A.	Greece			**43.19%**	Purchase Method	**44.96%**	Purchase Method
	DESMOS DEVELOPMENT S.A	Greece			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	MARINA ZEAS S.A	Greece			**43.19%**	Purchase Method	**44.96%**	Purchase Method
	VIVARTIA LUXEMBURG S.A.	Luxemburg			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	UNITED MILK COMPANY AD	Bulgaria			**86.32%**	Purchase Method	**89.84%**	Purchase Method
	SARANTA S.A.	Greece			**85.89%**	Purchase Method	-	-
	ARMA INVESTMENTS S.A	Greece			-	-	**46.30%**	Purchase Method
	CAFE ALKYONI S.A	Greece			-	-	**89.90%**	Purchase Method
	AEGEAN CATERING S.A.	Greece			-	-	**89.90%**	Purchase Method
	SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.	Greece			-	-	**44.95%**	Purchase Method
	VIVARTIA HUNGARY KFT	Hungary			-	-	**89.90%**	Purchase Method
	EVEREST S.A. INVESTMENTS & PARTICIPATION	Greece			-	-	**45.85%**	Purchase Method
	PAPAGIANNAKIS S.A	Greece			**86.25%**	Purchase Method	**89.86%**	Purchase Method
	ALESIS S.A.	Greece			**44.05%**	Proportionate consolidation method	**45.85%**	Proportionate consolidation method
	M. ARABATZIS S.A.	Greece			**42.32%**	Proportionate consolidation method	**44.05%**	Proportionate consolidation method
VIVARTIA Associates	ARMA INVESTMENTS S.A	Greece			**21.59%**	Equity Method	-	-
	CAFE ALKYONI S.A	Greece			**30.23%**	Equity Method	-	-
	CHIPIGA S.A.	Mexico			**30.23%**	Equity Method	-	-
	TSIMIS S.A.	Greece			**25.91%**	Equity Method	**26.97%**	Equity Method
	LEVENTIS SNACKS LTD	Nigeria			**34.55%**	Equity Method	-	-
	CAFÉ JOANNA S.A.	Greece			**30.23%**	Equity Method	**31.46%**	Equity Method
	KROPIA RESTAURANTS - PATISSERIES S.A.	Greece			**34.55%**	Equity Method	**35.96%**	Equity Method
HELLENIC FOOD INVESTMENTS	HOLLYWOOD RESTAURANTS -	Greece			**42.13%**	Purchase Method	**43.85%**	Purchase Method

			31.12.2006		31.12.2007		31.12.2008	
Company Name		**Seat**	**Total %**	**Consolidation Method**	**Total %**	**Consolidation Method**	**Total %**	**Consolidation Method**
S.A. subsidiaries	PATISSERIES S.A.							
	ZEFXI RESTAURANTS - PATISSERIES S.A	Greece			**42.75%**	Purchase Method	**44.50%**	Purchase Method
	RESTAURANTS SYGROU S.A	Greece			**38.57%**	Purchase Method	**40.15%**	Purchase Method
	PAGRATI TECHNICAL AND CATERING COMPANY	Greece			**44.08%**	Purchase Method	**45.88%**	Purchase Method
	GLYFADA CAFÉ - PATISSERIES S.A.	Greece			**35.27%**	Purchase Method	**36.71%**	Purchase Method
	PATRA RESTAURANTS S.A.	Greece			-	-	**34.41%**	Purchase Method
CREAM LINE S.A subsidiaries	CREAM LINE BULGARIA LTD	Bulgaria			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	CREAM LINE (CYPRUS) LTD	Cyprus			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	CREAM LINE BULGARIA (CYPRUS) LTD	Cyprus			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	CREAM LINE ROMANIA (CYPRUS) LTD	Cyprus			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	CREAM LINE ROMANIA S.A.	Romania			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	CREAM LINE NISS DOO	Serbia			**86.37%**	Purchase Method	-	-
CHIPITA PARTICIPATIONS LTD subsidiaries	CHIPITA UKRAINE (CYPRUS) LTD	Cyprus			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	CHIPITA ZAO	Russia			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	EDITA SAE	Egypt			**25.91%**	Purchase Method	**26.97%**	Purchase Method
	CHIPITA NIGERIA (CYPRUS) LTD	Cyprus			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	CHIPITA EAST EUROPE (CYPRUS) LTD	Cyprus			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	CHIPITA ITALIA SPA	Italy			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	CHIPITA GERMANY GMBH	Germany			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	CHIPITA SAUDI ARABIA (CYPRUS)	Cyprus			-	-	**89.90%**	Purchase Method
EDITA SAE subsidiary	DIGMA SAE	Egypt			**25.91%**	Purchase Method	**26.97%**	Purchase Method
CHIPITA UKRAINE (CYPRUS) LTD subsidiary	TEO PLUS	Ukraine			**86.37%**	Purchase Method	**89.90%**	Purchase Method
CHIPITA EAST EUROPE (CYPRUS) LTD subsidiaries	CHIPITA BULGARIA (CYPRUS) LTD	Cyprus			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	CHIPITA POLAND (CYPRUS) LTD	Cyprus			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	CHIPITA ROMANIA (CYPRUS) LTD	Cyprus			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	CHIPITA YUGOSLAVIA (CYPRUS) LTD	Cyprus			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	CHIPITA HUNGARY (CYPRUS) LTD	Cyprus			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	CHIPITA RUSSIA (CYPRUS) LTD	Cyprus			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	CHIPITA RUSSIA TRADING (CYPRUS) LTD	Cyprus			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	CHIPITA CZECH (CYPRUS) LTD	Cyprus			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	CHIPITA UKRAINE TRADING (CYPRUS) LTD	Cyprus			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	CHIPITA FOODS BULGARIA (CYPRUS) LTD	Cyprus			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	CHIPITA BULGARIA TRANSPORTATION LTD	Cyprus			**51.82%**	Purchase Method	**53.94%**	Purchase Method
	ROLOSON TRADING LTD	Cyprus			-	-	**89.90%**	Purchase Method
CHIPITA BULGARIA (CYPRUS) LTD subsidiary	CHIPITA BULGARIA SA	Bulgaria			**86.37%**	Purchase Method	**89.90%**	Purchase Method
CHIPITA POLAND (CYPRUS) LTD	CHIPITA POLAND SP ZOO	Poland			**86.37%**	Purchase Method	**89.90%**	Purchase Method

Company Name		Seat	31.12.2006 Total %	31.12.2006 Consolidation Method	31.12.2007 Total %	31.12.2007 Consolidation Method	31.12.2008 Total %	31.12.2008 Consolidation Method
subsidiary								
CHIPITA ROMANIA (CYPRUS) LTD subsidiary	CHIPITA ROMANIA SRL	Romania			**86.37%**	Purchase Method	**89.90%**	Purchase Method
CHIPITA YUGOSLAVIA (CYPRUS) LTD subsidiary	CHIPITA BELGRADE SA	Serbia			**86.37%**	Purchase Method	**89.90%**	Purchase Method
CHIPITA HUNGARY (CYPRUS) LTD subsidiary	CHIPITA HUNGARY KFT	Hungary			**86.37%**	Purchase Method	**89.90%**	Purchase Method
CHIPITA RUSSIA (CYPRUS) LTD subsidiary	CHIPITA ST PETERSBURG ZAO	Russia			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	ELDI OOO	Russia			**86.37%**	Purchase Method	**89.90%**	Purchase Method
CHIPITA RUSSIA TRADING (CYPRUS) LTD subsidiary	CHIPITA RUSSIA TRADING OOO	Russia			**86.37%**	Purchase Method	**89.90%**	Purchase Method
CHIPITA CZECH (CYPRUS) LTD subsidiary	CHIPITA CZECH LTD	Czech Republic			**86.37%**	Purchase Method	**89.90%**	Purchase Method
	CHIPITA SLOVAKIA LTD	Slovakia			**86.37%**	Purchase Method	**89.90%**	Purchase Method - CHIPITA CZECH (CYPRUS) LTD Subsidiary
CHIPITA UKRAINE TRADING (CYPRUS) LTD subsidiary	CHIPITA UKRAINE TRADING ZBUT	Ukraine			**86.37%**	Purchase Method	**89.90%**	Purchase Method
CHIPITA FOODS BULGARIA (CYPRUS) LTD subsidiary	CHIPITA FOODS BULGARIA EAD	Bulgaria			**86.37%**	Purchase Method	**89.90%**	Purchase Method
CHIPITA BULGARIA TRANSPORTATION LTD subsidiary	DIAS TRANSPORTATION LTD	Bulgaria			**51.82%**	Purchase Method	**53.94%**	Purchase Method
VIVARTIA KFT subsidiary	VIVARTIA AMERICA INC	U.S.A.			-	-	**89.90%**	Purchase Method
VIVARTIA AMERICA INC subsidiary	NONNIS FOOD COMPANY INC	U.S.A.			-	-	**89.90%**	Purchase Method
CHRISTIES DAIRIES PLC subsidiary	CHRISTIES FARMS LTD				**75.89%**	Purchase Method		
EVEREST HOLDINGS & INVESTMENTS S.A. subsidiaries	EVEREST TROFODOTIKI S.A.	Greece			-	-	**45.85%**	Purchase Method
	PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS	Greece			-	-	**22.92%**	Purchase Method
	G. MALTEZOPOULOS S.A.	Greece			-	-	**35.53%**	Purchase Method
	GEFSI S.A.	Greece			-	-	**31.72%**	Purchase Method
	TROFI S.A.	Greece			-	-	**36.68%**	Purchase Method
	FAMOUS FAMILY S.A.	Greece			-	-	**36.68%**	Purchase Method
	GLYFADA S.A.	Greece			-	-	**32.09%**	Purchase Method
	PERISTERI S.A.	Greece			-	-	**23.38%**	Purchase Method
	SMYRNI S.A.	Greece			-	-	**26.36%**	Purchase Method
	KORIFI S.A.	Greece			-	-	**33.01%**	Purchase Method
	DEKAEKSI S.A.	Greece			-	-	**27.97%**	Purchase Method
	IMITTOU S.A.	Greece			-	-	**23.38%**	Purchase Method
	LEOFOROS S.A.	Greece			-	-	**18.34%**	Purchase Method
	KALYPSO S.A.	Greece			-	-	**45.85%**	Purchase Method
	KAMARA S.A.	Greece			-	-	**23.38%**	Purchase Method
	EVENIS S.A.	Greece			-	-	**25.22%**	Purchase Method
	KALLITHEA S.A.	Greece			-	-	**23.38%**	Purchase Method
	PATISSIA S.A.	Greece			-	-	**28.88%**	Purchase Method
	PLATEIA S.A.	Greece			-	-	**30.26%**	Purchase Method
	D. JANNI - I. TSOUKALAS S.A.	Greece			-	-	**23.38%**	Purchase Method

Company Name		Seat	31.12.2006 Total %	31.12.2006 Consolidation Method	31.12.2007 Total %	31.12.2007 Consolidation Method	31.12.2008 Total %	31.12.2008 Consolidation Method
PASTERIA S.A. subsidiaries	EVERCAT S.A.	Greece			-	-	**27.51%**	Purchase Method
	IRAKLEIO S.A.	Greece			-	-	**23.38%**	Purchase Method
	VARELAS S.A.	Greece			-	-	**13.75%**	Purchase Method
	EVERFOOD S.A.	Greece			-	-	**45.85%**	Purchase Method
	L. FRERIS S.A.	Greece			-	-	**27.28%**	Purchase Method
	EVERHOLD LTD	Cyprus			-	-	**45.85%**	Purchase Method
	MAKRYGIANNIS S.A.	Greece			-	-	**23.38%**	Purchase Method
	STOA LTD	Greece			-	-	**45.85%**	Purchase Method
	ILIOUPOLIS S.A.	Greece			-	-	**37.14%**	Purchase Method
	STASI S.A.	Greece			-	-	**45.85%**	Purchase Method
	VOULA S.A.	Greece			-	-	**45.85%**	Purchase Method
	MAROUSSI S.A.	Greece			-	-	**23.38%**	Purchase Method
	OLYMPUS PLAZA CATERING S.A.	Greece			-	-	**23.38%**	Purchase Method
	FREATTIDA S.A.	Greece			-	-	**16.51%**	Purchase Method
	MAGIC FOOD S.A.	Greece			-	-	**45.85%**	Purchase Method
	FOOD CENTER S.A.	Greece			-	-	**34.39%**	Purchase Method
	ACHARNON S.A.	Greece			-	-	**18.34%**	Purchase Method
	MEDICAFE S.A.	Greece			-	-	**20.63%**	Purchase Method
	OLYMPUS PLAZA S.A.	Greece			-	-	**20.17%**	Purchase Method
	CHOLARGOS S.A.	Greece			-	-	**30.72%**	Purchase Method
	FORTOTIRAS I.-KLAGOS E & CO PL	Greece			-	-	**11.46%**	Purchase Method
	GLETZAKI BROSS LTD	Greece			-	-	**22.01%**	Purchase Method
	VOULIPA S.A.	Greece			-	-	**23.38%**	Purchase Method
	SYNERGASIA S.A.	Greece			-	-	**45.85%**	Purchase Method
	MANTO S.A.	Greece			-	-	**45.85%**	Purchase Method
	PERAMA S.A.	Greece			-	-	**23.38%**	Purchase Method
	GALATSI S.A.	Greece			-	-	**23.38%**	Purchase Method
	EVEPA S.A.	Greece			-	-	**23.38%**	Purchase Method
	DROSIA S.A.	Greece			-	-	**23.38%**	Purchase Method
	UNITED RESTAURANTS S.A.	Greece			-	-	**45.85%**	Purchase Method
	OLYMPIC CATERING S.A.	Greece			-	-	**34.26%**	Purchase Method
	KATSELIS HOLDINGS S.A.	Greece			-	-	**27.51%**	Purchase Method
	ARAGOSTA S.A.	Greece			-	-	**11.69%**	Purchase Method
	FOOD CENTER S.A.	Greece			-	-	**5.73%**	Purchase Method
	KOLONAKI S.A.	Greece			-	-	**22.90%**	Purchase Method
	DELI GLYFADA S.A.	Greece			-	-	**22.69%**	Purchase Method
	ALYSIS LTD	Greece			-	-	**12.61%**	Purchase Method
	PANACOTTA S.A.	Greece			-	-	**17.19%**	Purchase Method
	POULIOU S.A.	Greece			-	-	**11.69%**	Purchase Method
	PALAIO FALIRO RESTAURANTS S.A.	Greece			-	-	**11.69%**	Purchase Method
	PRIMAVERA S.A.	Greece			-	-	**11.69%**	Purchase Method
	CAPRESE S.A.	Greece			-	-	**11.69%**	Purchase Method
	PESTO S.A.	Greece			-	-	**11.69%**	Purchase Method
EVERCAT S.A. subsidiary	GIOVANNI LTD	Greece			-	-	**26.96%**	Purchase Method
MALTEZOPOULOS G. S.A. subsidiary	NOMIKI TASTES S.A.	Greece			-	-	**24.87%**	Purchase Method
ALESIS S.A. subsidiary	BULZYMCO LTD	Cyprus			-	-	**45.85%**	Purchase Method
BULZYMCO LTD subsidiary	ALESIS BULGARIA EOOD	Bulgaria			-	-	**45.85%**	Purchase Method
CHIPITA's SAUDI ARABIA (CYPRUS) LTD Associate consolidated under the equity consolidation method	MODERN FOOD INDUSTRIES (S. ARABIA)	S. Arabia			-	-	**22.47%**	Equity Method
CHIPITA NIGERIA (CYPRUS) LTD Associate consolidated under the equity consolidation method	LEVENTIS SNACKS LTD	Nigeria			-	-	**35.96%**	Equity Method
CHIPITA PARTICIPATIONS Associates	CHIPIGA S.A.	Mexico			-	-	**31.46%**	Equity Method
EVEREST HOLDINGS & INVESTMENTS	OLYMPUS PLAZA LTD	Greece			-	-	**20.17%**	Equity Method

Company Name		Seat	31.12.2006 Total %	31.12.2006 Consolidation Method	31.12.2007 Total %	31.12.2007 Consolidation Method	31.12.2008 Total %	31.12.2008 Consolidation Method
S.A. Associates								
	PLAZA S.A.	Greece			-	-	**16.05%**	Equity Method
	RENTI SQUARE LTD	Greece			-	-	**16.05%**	Equity Method
TASTE S.A. Associates	KARATHANASIS S.A.	Greece			-	-	**11.19%**	Equity Method
RENTI SQUARE LTD subsidiary	KOLOMVOU LTD	Greece			-	-	**16.05%**	Equity Method
ATTICA GROUP								
ATTICA subsidiaries	BLUE STAR MARITIME S.A.	Greece			**31.54%**	Purchase Method	-	-
	SUPERFAST FERRIES MARITIME S.A.	Greece			**58.99%**	Purchase Method	**86.40%**	Purchase Method
	SUPERFAST EPTA M.C.	Greece			**58.99%**	Purchase Method	**86.40%**	Purchase Method
	SUPERFAST OKTO M.C.	Greece			**58.99%**	Purchase Method	**86.40%**	Purchase Method
	SUPERFAST ENNEA M.C.	Greece			**58.99%**	Purchase Method	**86.40%**	Purchase Method
	SUPERFAST DEKA M.C.	Greece			**58.99%**	Purchase Method	**86.40%**	Purchase Method
	NORDIA M.C.	Greece			**58.99%**	Purchase Method	**86.40%**	Purchase Method
	MARIN M.C.	Greece			**58.99%**	Purchase Method	**86.40%**	Purchase Method
	ATTICA CHALLENGE LTD	Malta			**58.99%**	Purchase Method	**86.40%**	Purchase Method
	ATTICA SHIELD LTD	Malta			**58.99%**	Purchase Method	**86.40%**	Purchase Method
	ATTICA PREMIUM S.A.	Greece			**58.99%**	Purchase Method	**86.40%**	Purchase Method
	SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE	Greece			-	Under common management - SUPERFAST FERRIES MARITIME S.A. subsidiary	-	Under common management
	SUPERFAST FERRIES S.A.	Liberia			**58.99%**	Purchase Method - SUPERFAST FERRIES MARITIME S.A. subsidiary	**86.40%**	Purchase Method
	SUPERFAST PENTE INC.	Liberia			**58.99%**	Purchase Method - SUPERFAST FERRIES MARITIME S.A. subsidiary	**86.40%**	Purchase Method
	SUPERFAST EXI INC.	Liberia			**58.99%**	Purchase Method - SUPERFAST FERRIES MARITIME S.A. subsidiary	**86.40%**	Purchase Method
	SUPERFAST ENDEKA INC.	Liberia			**58.99%**	Purchase Method - SUPERFAST FERRIES MARITIME S.A. subsidiary	**86.40%**	Purchase Method
	SUPERFAST DODEKA INC.	Liberia			**58.99%**	Purchase Method - SUPERFAST FERRIES MARITIME S.A. subsidiary	**86.40%**	Purchase Method
	BLUESTAR FERRIES MARITIME S.A.	Greece			**31.54%**	Purchase Method - BLUE STAR MARITIME S.A. subsidiary	**86.40%**	Purchase Method
	BLUE STAR FERRIES JOINT VENTURE	Greece			-	Under common management - BLUE STAR MARITIME S.A. subsidiary	-	Under common management
	BLUE STAR FERRIES S.A.	Liberia			**31.54%**	Purchase Method - BLUE	**86.40%**	Purchase Method

Company Name		Seat	31.12.2006 Total %	31.12.2006 Consolidation Method	31.12.2007 Total %	31.12.2007 Consolidation Method	31.12.2008 Total %	31.12.2008 Consolidation Method
						STAR MARITIME S.A. subsidiary		
	WATERFRONT NAVIGATION COMPANY	Liberia			**31.54%**	Purchase Method - BLUE STAR MARITIME S.A. subsidiary	**86.40%**	Purchase Method
	THELMO MARINE S.A.	Liberia			**31.54%**	Purchase Method - BLUE STAR MARITIME S.A. subsidiary	**86.40%**	Purchase Method
	BLUE ISLAND SHIPPING INC.	Panama			**31.54%**	Purchase Method - BLUE STAR MARITIME S.A. subsidiary	**86.40%**	Purchase Method
	STRINTZIS LINES SHIPPING LTD.	Cyprus			**31.54%**	Purchase Method - BLUE STAR MARITIME S.A. subsidiary	**86.40%**	Purchase Method
	SUPERFAST ONE INC	Liberia			-	-	**86.40%**	Purchase Method
	SUPERFAST TWO INC	Liberia			-	-	**86.40%**	Purchase Method
SINGULARLOGIC GROUP								
SINGULARLOGIC subsidiaries	PROFESSIONAL COMPUTER SERVICES SA	Greece			-	-	**13.26%**	Equity Method
	SINGULAR BULGARIA EOOD	Bulgaria			-	-	**26.25%**	Equity Method
	SINGULAR ROMANIA SRL	Romania			-	-	**26.25%**	Equity Method
	METASOFT S.A.	Greece			-	-	**26.19%**	Equity Method
	SINGULARLOGIC BUSINESS SERVICES S.A.	Greece			-	-	**26.25%**	Equity Method
	SINGULARLOGIC INTEGRATOR S.A.	Greece			-	-	**26.25%**	Equity Method
	SYSTEM SOFT S.A.	Greece			-	-	**21.72%**	Equity Method
	SINGULARLOGIC CYPRUS LTD	Cyprus			-	-	**18.38%**	Equity Method
	D.S.M.S. S.A.	Greece			-	-	**17.51%**	Equity Method
	G.I.T. HOLDINGS S.A.	Greece			-	-	**26.04%**	Equity Method
	G.I.T. CYPRUS	Cyprus			-	-	**26.04%**	Equity Method
SINGULARLOGIC S.A. Associates	COMPUTER TEAM S.A.	Greece			-	-	**9.19%**	Equity Method
	INFOSUPPORT S.A.	Greece			-	-	**8.93%**	Equity Method
	DYNACOMP S.A.	Greece			-	-	**9.12%**	Equity Method
	INFO S.A.	Greece			-	-	**9.12%**	Equity Method
	LOGODATA S.A.	Greece			-	-	**8.93%**	Equity Method
SUNCE KONCERN D.D. GROUP								
SUNCE KONCERN D.D. subsidiaries	HOTELI BRELA D.D.	Croatia			-	-	**43.32%**	Equity Method
	HOTELI TUCEPI D.D.	Croatia			-	-	**44.56%**	Equity Method
	SUNCE GLOBAL DOO	Croatia			-	-	**49.80%**	Equity Method
	ZLATNI RAT D.D.	Croatia			-	-	**33.51%**	Equity Method
SUNCE KONCERN D.D. Associates	ZLATNI RAT OPSKRBA DOO	Croatia			-	-	**33.51%**	Equity Method
	ZLATNI RAT SERVISI DOO	Croatia			-	-	**33.51%**	Equity Method
	ZLATNI RAT TENIS CENTAR DOO	Croatia			-	-	**33.51%**	Equity Method
	PLAZA ZLATNI RAT DOO	Croatia			-	-	**33.51%**	Equity Method
	EKO-PROMET DOO	Croatia			-	-	**33.51%**	Equity Method
	AERODROM BRAC DOO	Croatia			-	-	**18.23%**	Equity Method

Source: Data elaborated by the Company

3.16.1 Financial Information: 2006-2008 fiscal years Consolidated Results

The Group's results are presented in the table below for the 2006-2008 fiscal years.

CONSOLIDATED INCOME STATEMENT FOR THE FISCAL YEARS 2006-2008

(amounts in € '000)	2006	2007	2008
Sales	-	603,652	1,773,042
Cost of sales	-	(410,302)	(1,188,539)
Gross profit	**-**	**193,350**	**584,503**
Gross profit margin		*32.03%*	*32.97%*

CONSOLIDATED INCOME STATEMENT FOR THE FISCAL YEARS 2006-2008

(amounts in € '000)	2006	2007	2008
Administrative expenses	(35,884)	(90,545)	(202,088)
Distribution expenses	-	(127,011)	(373,551)
Other operating income	272	34,450	227,489
Other operating expenses	(7,280)	(10,109)	(4,607)
Other financial results	54,160	69,248	53,308
Financial expenses	(1,370)	(47,062)	(173,338)
Financial income	597	56,685	93,224
Income from dividends	3,539	8,895	33,685
Share in net profit (loss) of companies accounted for by the equity method	281	1,642	(23,563)
Profit before income tax	**14,315**	**89,643**	**215,062**
Profit margin before tax		*14.85%*	*12.13%*
Income tax expense	(5,397)	(20,289)	(30,253)
Profit for the period from continuing operations	**8,918**	**69,354**	**184,809**
Net profit from discontinued operations	248,764	267,805	-
Net profit for the period	**257,682**	**337,159**	**184,809**
Profit margin net of tax		*55.85%*	*10.42%*
Attributable to:			
Parent company shareholders	**242,984**	**330,131**	**113,382**
from continuing operations	7,896	62,326	113,382
from discontinuing operations	235,088	267,805	-
Non controlling interest	**14,698**	**7,028**	**71,427**
Number of Shares			
Weight average number of shares for the basic earnings per share	**51,966,059**	**398,492,823**	**747,481,870**
Weight average number of shares for the diluted earnings per share	**54,020,491**	**398,499,096**	**747,481,870**
Earnings per share (€/share):			
- Basic	**4.676**	**0.8284**	**0.1517**
Basic EPS from continuing operations	0.1520	0.1564	0.1517
Basic earnings per share from discontinued operations	4.5240	0.6720	-
- Diluted (1)	**4.516**	**0.8284**	**-**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Financial data for the 2006 fiscal year come from the financial statements for the 2007 fiscal year prepared by MIG, in accordance with the IFRS, and audited by GRANT THORNTON Certified Public Accountants / Business Consultants S.A.
Financial data for the 2007 fiscal year come from the annual financial report for the 2008 fiscal year, prepared by MIG, on the basis of article 4 of Law 3556/2007 and in accordance with the IFRS, and audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.
Financial data for the 2008 fiscal year come from the Interim financial report for the period from 01.01 to 30.06.2009, prepared by MIG, on the basis of article 4 of Law 3556/2007 and in accordance with the IFRS, and reviewed by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.
(1) The diluted earnings per share are calculated by readjusting the weighted average number of shares outstanding during the fiscal year based on the number of stock options expected to vest.

It is noted that the Consolidated Income Statement for the fiscal year ended 31.12.2008 is not comparable to that of fiscal year 2007 because some of the Group's companies were not consolidated in 2007 and others were consolidated for the first time in 2008.

Sales

In 2008, the MIG Group's sales amounted to €1,773,042 thous. as compared to €603,652 thous. in 2007.

It is noted that, during the 2007 fiscal year, the Company sold all its investments in the banking sector and invested in new subsidiaries, all having a significantly diversified scope of activities, a fact which significantly modified both its organisational structure and the scope of its activities. In particular, the Company invested in the following sectors:

- Consumer Products
- Transportation
- Other Services
- Real Estate
- Finance and others

The Group's sales per business sector in fiscal years 2007 and 2008 are detailed in the table below. It is noted that for the 2006 fiscal year no information per sector is given, since all data in the consolidated financial statements relate to the finance sector.

(amounts in € '000)	**2007**		**2008**	
Sales	**Amount**	**% of total**	**Amount**	**% of total**
Consumer Products	535,539	88.72%	1,436,054	80.99%
Transportation	61,419	10.17%	321,005	18.11%
Other Services	6,694	1.11%	15,983	0.90%
Real estate	-	-	-	-
Financial & other	-	-	-	-
Total	**603,652**	**100,00%**	**1,773,042**	**100.00%**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Annual Financial Report for the 2008 fiscal year, prepared on the basis of article 4 of Law 3556/2007, and audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

As may be seen from the table above, in 2008, consumer products represented 80.99% of the total income amounting to €1,436,054 thous. as compared to €535,539 thous. in the previous fiscal year. Transportation represented 18.11% of the total sales, i.e. €321,005 thous. as compared to €61,419 thous. in 2007.

The Group's sales per category of origin for the 2007 and 2008 fiscal years are detailed in table below.

(amounts in € '000)	**2007**		**2008**	
Sales	**Amount**	**% of total**	**Amount**	**% of total**
Marine transports	61,419	10.17%	320,980	18.10%
Sales of goods	342,692	56.77%	953,392	53.77%
Sales of Merchandises	177,802	29.45%	437,027	24.65%
Sales of raw materials	8,544	1.42%	24,530	1.38%
Income from services provided	6,501	1.08%	21,130	1.19%
Revenues from hotel industry	6,694	1.11%	15,983	0.90%
Total from Continuing Operations	**603,652**	**100.00%**	**1,773,042**	**100.00%**
Total from Discontinued Operations	-	-	-	-
Total	**603,652**	**100.00%**	**1,773,042**	**100.00%**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Annual Financial Report for the 2008 fiscal year, prepared on the basis of article 4 of Law 3556/2007, and audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

According to the table above, 53.77% and 56.77% of the Group's total sales for the 2008 and 2007 fiscal years, respectively, originated from sales of goods. The second income source for the Group were sales of merchandise, which, in 2008, represented 24.65% of total sales, while in 2007 they represented 29.45%. In 2008, marine transports represented 18.10% of the MIG Group's sales, while in 2007 they represented 10.17%.

The table below details the Group's total sales for the 2007-2008 fiscal years per company:

(amounts in € '000)	2007		2008	
Sales	**Amount**	**% of total**	**Amount**	**% of total**
VIVARTIA S.A.	535.539	88,72%	1,436,079	81,00%
ATTICA HOLDINGS S.A.	61.419	10,17%	320,980	18.10%
Other consolidated entities	6.694	1,11%	15,983	0.90%
TOTAL	**603.652**	**100,00%**	**1,773,042**	**100.00%**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Annual Financial Report for the 2008 fiscal year, prepared on the basis of article 4 of Law 3556/2007, and audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

As may be seen from the table above, 99.10% of the Group's total sales for the 2008 fiscal year, and 98.89% of the sales for the 2007 fiscal year, originated from the VIVARTIA Group and the ATTICA HOLDINGS Group. In particular, in the 2008 fiscal year, the VIVARTIA Group represented 81% of the sales, i.e. €1,436,079 thous., while ATTICA HOLDINGS represented 18.10%, i.e. €320,980 thous. In the 2007 fiscal year, the VIVARTIA Group represented 88.72% of the total sales, i.e. €535,539 thous., while the ATTICA HOLDINGS Group represented 10.17% of the sales, i.e. €61,419 thous.

The table below presents the geographical distribution of the Group's sales:

(amounts in € '000)	2007		2008	
Sales	**Amount**	**% of total**	**Amount**	**% of total**
Greece	385.547	63,87%	1,123,274	63.35%
European countries	186.583	30,91%	458,785	25.88%
Other countries	31.523	5,22%	190,983	10.77%
TOTAL	**603.653**	**100,00%**	**1,773,042**	**100.00%**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Annual Financial Report for the 2008 fiscal year, prepared on the basis of article 4 of Law 3556/2007, and audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

According to the table above, in the 2008 fiscal year 63.35% of the Group's sales originated from Greece, 25.88% from European countries and the remaining 10.77% from other countries. In 2007 such percentages were 63.87%, 30.91% and 5,22%, respectively.

Cost of sales – Gross profit

The Group's cost of sales for the 2007-2008 fiscal years is detailed in the table below:

(amounts in € '000)	2007	2008
Wages and Other employee benefits	54,551	185,215
Inventory cost	269,795	678,594
Tangible Assets depreciation	20,455	65,904
Intangible Assets depreciation	433	1,104
Third party expenses	866	4,376
Third party benefits	11,171	30,981
Operating leases rentals	396	7,524
Fuels – Lubricant	27,116	125,305
Insurance	1,318	4,725
Repairs and maintenance	10,920	33,080
Port expenses	3,902	15,852
Other expenses	2,516	8,663

(amounts in € '000)	2007	2008
transportation expenses	3,483	10,545
Consumables	2,453	13,661
Other expenses	927	3,010
Total from Continuing Operations	**410,302**	**1,188,539**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Company data, audited by a Certified Public Accountant.

As may be seen from the table above, the MIG Group's cost of sales amounted in 2008 to €1,188,539 thous. as compared to €410,302 thous. in 2007.

The inventory cost recognised as an expense represented 57.09% of this account in the 2008 fiscal year, and 65.76% in the 2007 fiscal year, corresponding to €678,594 thous. in 2008 as compared to 269,795 thous. in 2007. Wages and other employee benefits represented 15.58% of said account in 2008 as compared to 13.30% in 2007.

The gross profit margin was maintained at approximately the same level in 2008 as compared to 2007, amounting to 32.97% as compared to 32.03% in 2007.

Administrative expenses

Administratives expenses for the 2006-2008 fiscal years are detailed in the table below:

ADMINISTRATIVE EXPENSES

(amounts in € '000)	2006	2007	2008
Wages and Other employee benefits	5,115	25,072	79,087
Tangible Assets depreciation	396	4,836	6,934
Intangible Assets depreciation	1	3,108	6,764
Third party expenses	3,342	35,884	64,404
Operating leases rentals	272	2,337	6,868
Other expenses	26,758	19,308	38,031
Total from Continuing Operations	**35,884**	**90,545**	**202,088**
Total from Discontinued Operations	117,946	16,356	0
Total	**153,830**	**106,901**	**202,088**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Data elaborated by the Company, non audited by a Certified Public Accountant.

The Group's administrative expenses amounted to €202,088 thous. in 2008 as compared to €106,901 thous. in 2007 and to €153,830 thous. in 2006. 39.14% of administrative expenses in 2008 related to wages and other employee benefits, which amounted to €79,087 thous., while said percentage amounted to 27.69% and 14.25%, respectively, for the 2007 and 2006 fiscal years. Third party expenses represented 31.86% of the total administrative expenses in 2008 amounting to €64,404 thous., while the corresponding percentage in 2007 was 39.63%.

Distribution expenses

Distribution expenses for the 2007-2008 fiscal years are detailed in the table below:

DISTRIBUTION EXPENSES

(amounts in € '000)	2007	2008
Wages and Other employee benefits	35,316	98,454
Tangible Assets depreciation	5,052	11,864
Intangible Assets depreciation	0	2,515
Third party expenses	3,440	7,709
Third party benefits	2,860	6,548
Operating leases rentals	5,505	24,509
Provisions	2,504	6,134

Other advertising and promotion expenses	40,847	120,209
Sales commission	11,040	37,324
Other expenses	5,147	20,805
transportation expenses	15,300	37,480
Total from Continuing Operations	**127,011**	**373,551**
Total from Discontinued Operations	0	0
Total	**127,011**	**373,551**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Data elaborated by the Company, non audited by a Certified Public Accountant.

Distribution expenses amounted to €373,551 thous. in 2008 as compared to €127,011 thous. in 2007, while they were nil in 2006.

Other operating expenses/income

The Group's other operating income amounted to €227,489 thous. in 2008 as compared to €70,356 thous. in 2007 and to €107,205 thous. in 2006. Other operating income from continuing operations amounted in 2007 to €34,550 thous. and to €272 thous. in 2006. The considerable increase of other operating income in 2008 as compared to 2007 is mostly due to the profit of €179,475 thous. that was the result of readjustment to fair value of investments in real estate property of the RKB subsidiary.

Other operating expenses amounted to €4,607 thous. in 2008 as compared to €22,516 thous. in 2007, of which €12,407 thous. related to discontinued operations, and to €53,167 thous. in 2006, of which €45,887 thous. related to discontinued operations. The decrease in this account as compared to 2006 and 2007 is mainly due to a provision made by the Company for an amount of €9,700 thous. to participate in a programme to rehabiliate areas of the country striken by the disastrous fires in 2007.

Financial expenses

The MIG Group's financial expenses for the 2006-2008 fiscal years are detailed in the table below:

(amounts in € '000)	2006	2007	2008
Interest expenses from long-term loans	-	7,920	33,392
Interest expenses from short-term loans	-	18,536	86,021
Interest expenses from bonds	1,369	15,199	46,679
Interest from derivatives	-	4,978	213
Other financial expenses	1	429	7,033
Financial expenses from continuing operations	**1,370**	**47,062**	**173,338**
Financial expenses from discontinued operations	124,684	34,460	-
Total financial expenses	**126,054**	**81,522**	**173,338**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Financial data for the 2006 fiscal year come from the financial statements for the 2007 fiscal year prepared by MIG, in accordance with the IFRS, and audited by GRANT THORNTON Certified Public Accountants / Business Consultants S.A.
Financial data for the 2007 and 2008 fiscal years come from the annual financial report for the 2008 fiscal year, prepared by MIG, on the basis of article 4 of Law 3556/2007 and in accordance with the IFRS, and audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

The Group's financial expenses amounted to €173,338 thous. in 2008 as compared to €81,522 thous. in 2007 and to €126,054 thous. in 2006. Financial expenses from continuing operations amounted in 2007 to €47,062 thous. and to €1,370 thous. in 2006. The increase appearing in this account is mainly due to the increase of long-term loans (including bond loans) in 2008, but also to the substantial increase of the Company's short-term loans during the last quarter of the 2007 fiscal year, due to the acquisition of a stake in the HTO. However, the Company's short-term debt was significantly reduced in the first half of the 2008 fiscal year following the sale of the Company's stake in HTO.

The MIG Group's financial income for the 2006-2008 fiscal years is detailed in the table below:

(amounts in € '000)	2006	2007	2008
Bank interest	75	47,322	72,481
Interest from Customers	-	-	68
Interest from Interest rate swaps	-	5,808	-
Interest from Loans	264	149	436
Interest expenses from bonds	258	3,406	12,447
Interest from derivatives	-	-	3,755
Other interest related income	-	-	4,037
Financial income from continuing operations	**597**	**56,685**	**93,224**
Financial income from discontinued operations	222,935	55,384	-
Total financial income	**223,532**	**112,069**	**93,224**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Financial data for the 2006 fiscal year come from the financial statements for the 2007 fiscal year prepared by MIG, in accordance with the IFRS, and audited by GRANT THORNTON Certified Public Accountants / Business Consultants S.A.
Financial data for the 2007 and 2008 fiscal years come from the annual financial report for the 2008 fiscal year, prepared by MIG, on the basis of article 4 of Law 3556/2007 and in accordance with the IFRS, and audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

Financial income for the 2008 fiscal year amounted to €93,224 thous. as compared to €112,069 thous. in 2007 and to €223,532 thous. in 2006. Financial income from continuing operations amounted, in 2007, to €56,685 thous. and to €597 thous. in 2006. 78.8% of consolidated financial income orgininated from the Company and mainly related to bank interest.

3.16.2 Financial Information: 31.12.2006-31.12.2008 Consolidated Balance Sheet

The Group's consilidated balance sheet financial data for the 2006-2008 fiscal years are listed in the table below:

(amounts in € '000)	31.12.2006	31.12.2007	31.12.2008
ASSETS			
Non-current assets			
Tangible assets	18,441	1,575,668	1,746,698
Goodwill	73,364	1,086,204	1,325,324
Intangible assets	1,000	769,248	997,772
Investments in subsidiaries	-	-	-
Investments in associates	9,488	40,804	159,969
Investment portfolio	525,334	3,087,131	210,363
Derivative financial instruments	-	3,349	-
Investment properties	6,780	-	545,000
Other non current assets	12,111	365,251	5,935
Deferred tax assets	22,741	55,984	189,575
Total	**669,259**	**6,983,639**	**5,180,636**
Current Assets			
Inventory	-	102,731	125,370
Trade and other receivables	-	246,075	265,929
Other current assets	57,156	187,936	154,591
Loans and other financing to customers (banks)	1,000,100	-	-

(amounts in € '000)	31.12.2006	31.12.2007	31.12.2008
Trading portfolio and other financial assets at fair value through P&L	404,127	590,297	411,891
Derivative financial instruments	4,049	11,848	258
Cash & cash equivalents	731,096	1,508,062	1,508,781
Total	**2,196,528**	**2,646,949**	**2,466,820**
Total Assets	**2,865,787**	**9,630,588**	**7,647,456**
EQUITY AND LIABILITIES			
Equity			
Share capital	436,576	448,196	403,491
Share premium	208,670	4,616,217	3,836,950
Fair value reserves	(2,495)	59,750	(518,673)
Other reserves	5,101	10,225	(3,228)
Retained earnings	259,784	336,620	437,219
Treasury Shares	-	(525,677)	-
Equity attributable to parent's shareholders	**907,636**	**4,945,331**	**4,155,759**
Minority interests	30,571	555,730	369,204
Total equity	**938,207**	**5,501,061**	**4,524,963**
Non-current liabilities			
Deferred tax liabilities	15,191	285,746	318,333
Accrued pension and retirement obligations	850	19,497	22,670
Grants	-	15,618	16,995
Long-term borrowings	3,421	1,013,188	1,509,301
Derivative financial instruments	-	1,337	9,885
Non-Current Provisions	-	22,375	23,295
Other long-term liabilities	-	9,591	18,907
Total	**19,462**	**1,367,352**	**1,919,386**
Current liabilities			
Trade and other payables	-	181,671	271,014
Deposits and other customer accounts (banks)	1,508,246	-	-
Tax payable	121,130	84,781	32,975
Short-term borrowings	193,388	2,358,409	754,572
Derivative financial instruments	1,382	2,471	12,481
Current portion of non-current provisions	-	9,700	7,831
Other short-term liabilities	83,972	125,143	124,234
Total	**1,908,118**	**2,762,175**	**1,203,107**
Total liabilities	**1,927,580**	**4,129,527**	**3,122,493**
Total equity and liabilities	**2,865,787**	**9,630,588**	**7,647,456**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Financial data for the 2006 fiscal year come from the financial statements for the 2007 fiscal year prepared by MIG, in accordance with the IFRS, and audited by GRANT THORNTON Certified Public Accountants / Business Consultants S.A.
Financial data for the 2007 fiscal year come from the annual financial report for the 2008 fiscal year, prepared by MIG, on the basis of article 4 of Law 3556/2007 and in accordance with the IFRS, and audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.
Financial data for the 2008 fiscal year come from the Interim financial report for the period from 01.01 to 30.06.2009, prepared by MIG, on the basis of article 4 of Law 3556/2007 and in accordance with the IFRS, and reviewed by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

Tangible fixed assets

The MIG Group's tangible fixed assets for the 2006-2008 fiscal years ending on 31.12 are detailed in the tables below:

(amounts in € '000)	Land & Buildings	Machinery & Vehicles	Furniture & Fittings	Total
Book value as of 01.01.2006	17,507	1,145	6,488	25,140
Accumulated depreciation	(563)	(419)	(5,230)	(6,212)

(amounts in € '000)	Land & Buildings	Machinery & Vehicles	Furniture & Fittings	Total
Net book value as of 01.01.2006	**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)
Period depreciation	(264)	(698)	(531)	(1,493)
Accumulated depreciation of consolidated subsidiaries	(78)	-	(184)	(262)
Depreciation of disposals / write-offs	-	-	7	7
Book value as of 31.12.2006	17,859	1,152	7,390	26,401
Accumulated depreciation	(905)	(1,117)	(5,938)	(7,960)
Net book value as of 31.12.2006	**16,954**	**35**	**1,452**	**18,441**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Published financial statements for the 2007 fiscal year, audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

(amounts in € '000)	Vessels	Land & Buildings	Machinery & Vehicles	Furniture & Fittings	Construction in progress	Total
Gross book value as of 01.01.2007	**-**	**17,859**	**1,152**	**7,390**	**-**	**26,401**
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)
Gross book value as of 31.12.2007	**732,621**	**385,610**	**347,735**	**24,167**	**22,379**	**1,512,512**
Effect from completion of Purchase Price Allocation on subsidiaries	48,843	30,288	5,610	2,920		87,661
Restated gross book value as of 31.12.2007	**781,464**	**415,898**	**353,345**	**27,087**	**22,379**	**1,600,173**
Accumulated depreciation as of 01.01.2007	**-**	**(905)**	**(1,117)**	**(5,938)**	**-**	**(7,960)**
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)
Accumulated depreciation as of 31.12.2007	**(6,727)**	**(1,677)**	**(13,462)**	**(1,810)**	**-**	**(23,676)**
Effect from completion of Purchase Price Allocation on subsidiaries	(654)	(457)	217	65	-	(829)
Restated accumulated depreciation as of 31.12.2007	**(7,381)**	**(2,134)**	**(13,245)**	**(1,745)**	**-**	**(24,505)**
Restated net book value as of 31.12.2007	**774,083**	**413,764**	**340,100**	**25,342**	**22,379**	**1,575,668**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Annual Financial Report for the 2008 fiscal year, on the basis of article 4 of Law 3556/2007, audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

(amounts in € '000)	Vessels	Land & Buildings	Machinery & Vehicles	Furniture & Fittings	Construction in progress	Total
Gross book value as of 01.01.2008	**781,464**	**415,898**	**353,345**	**27,087**	**22,379**	**1,600,173**
Additions	81,319	21,866	21,476	13,647	115,400	253,708
Acquisitions through business combinations	-	28,861	24,733	6,306	858	60,758
Disposals / Write-offs	(44,900)	(2,750)	(11,103)	(3,230)	(5)	(61,988)
Reclassifications	-	10,957	49,520	972	(61,449)	-
Other movements	-	1,322	66	(1,388)	-	-
Exchange differences on cost	-	(2,726)	(7,980)	1,059	(1,733)	(11,380)
Gross book value as of 31.12.2008	**817,883**	**473,428**	**430,057**	**44,453**	**75,450**	**1,841,271**
Effect from completion of Purchase Price Allocation on subsidiaries	-	(1,213)	-	-	-	(1,213)
Restated gross book value as of 31.12.2008	**817,883**	**472,215**	**430,057**	**44,453**	**75,450**	**1,840,058**
Accumulated depreciation as of 01.01.2008	**(7,381)**	**(2,134)**	**(13,245)**	**(1,745)**	**-**	**(24,505)**
Depreciation charge	(27,952)	(12,058)	(36,285)	(9,307)	-	(85,602)
Effect from completion of Purchase Price Allocation on subsidiaries	-	1,111	-	-	-	1,111
Depreciation of disposals / write-offs	2,075	756	6,887	2,255	-	11,973
Exchange differences on cost	-	119	3,325	219	-	3,663
Other movements	-	802	14	(816)	-	-
Accumulated depreciation as of 31.12.2008	**(33,258)**	**(11,404)**	**(39,304)**	**(9,394)**	**-**	**(93,360)**
Restated net book value as of 31.12.2008	**784,625**	**460,811**	**390,753**	**35,059**	**75,450**	**1,746,698**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Annual Financial Report for the 2008 fiscal year, on the basis of article 4 of Law 3556/2007, audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

The MIG Group's tangible fixed assets amounted to €1,746,698 thous. in 2008 as compared to €1,575,668 thous. in 2007 and to €18,441 thous. in 2006.

Goodwill

The MIG Group's goodwill for the 2006-2008 fiscal years ending on 31.12 is detailed in the table below:

(amounts in € '000)	Financial & other	Consumer products	Transportation	Other Services	Total
Book value as of 1.1.2006	**55,337**	**-**	**-**	**-**	**55,337**
Net book value as of 1.1.2006	**55,337**	**-**	**-**	**-**	**55,337**
Additional goodwill recognized during the year	18,027	-	-	-	18,027
Acquisition - consolidation of subsidiaries	128,291	-	-	-	128,291

(amounts in € '000)	Financial & other	Consumer products	Transportation	Other Services	Total
Sale of subsidiary	(128,291)	-	-	-	(128,291)
Book value as of 31.12.2006	**73,364**	**-**	**-**	**-**	**73,364**
Net book value as of 01.01.2007	**73,364**	**-**	**-**	**-**	**73,364**
Additional goodwill recognized during the year	-	397,962	12,431	-	410,393
Acquisition - consolidation of subsidiaries	-	850,522	89,282	15,243	955,047
Effect from completion of Purchase Price Allocation on subsidiaries	-	(246,689)	(27,410)	(5,137)	(279,236)
Sale of subsidiary	(73,364)	-	-	-	(73,364)
Net book value as of 31.12.2007	**-**	**1,001,795**	**74,303**	**10,106**	**1,086,204**
Net book value as of 1.1.2008	**-**	**1,001,795**	**74,303**	**10,106**	**1,086,204**
Additional goodwill recognized during the year	-	216,396	89,347	8,564	314,307
Effect from completion of Purchase Price Allocation on subsidiaries	-	(57,813)	-	-	(57,813)
Impairment losses	-	(845)	-	(16,529)	(17,374)
Net book value as of 31.12.2008	**-**	**1,159,533**	**163,650**	**2,141**	**1,325,324**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Financial data for the 2006 fiscal year come from the financial statements for the 2007 fiscal year prepared by MIG, in accordance with the IFRS, and audited by GRANT THORNTON Certified Public Accountants / Business Consultants S.A.
Financial data for the 2007 and 2008 fiscal years come from the annual financial report for the 2008 fiscal year, prepared by MIG, on the basis of article 4 of Law 3556/2007 and in accordance with the IFRS, and audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

On 31.12.2008, the MIG Group's goodwill amounted to €1,325,324 thous. corresponding to 17.33% of the Group's total assets, as compared to €1,086,204 thous. on 31.12.2007, corresponding to 11.28% of the MIG Group's total assets.

Goodwill recognized during fiscal year 2007 decreased by €279,236 thous. due to the completion of the PPAs on the VIVARTIA Group (€246,689 thous.), ATTICA HOLDINGS Group (€27,410 thous.) and CTDC (€5,137 thous.), during the third quarter of 2008. As a result of the aforementioned, the additional goodwill recognized from further purchases of minority shareholdings (following the date of initial acquisition) was recalculated. The amount of goodwill recognized during fiscal year 2008 pertains to the acquisition of additional shareholdings in existing subsidiaries, as well as the difference between the acquisition price and the assets included in the MIG Group from new acquisitions.

Intangible assets

The Group's intangible assets in the 2006-2008 fiscal years ending on 31.12. are listed below:

Acquisitions through business combinations	9,362	-	9,362
Sale of subsidiary	(7,606)	-	(7,606)
Depreciation of sold subsidiary	(1,509)	-	(1,509)
Period depreciation	(135)	-	(135)
Accumulated depreciation of consolidated subsidiaries	(177)	-	(177)
Book value as of 31.12.2006	3,890	712	4,602

Accumulated depreciation	(3,531)	(71)	(3,602)
Net book value as of 31.12.2006	**359**	**641**	**1,000**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Published financial statements for the 2007 fiscal year, audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

(amounts in € '000)	Brand Names	Software	Suppliers/ distribution agreements	Technical assistance (know-how)	Other	Total
Gross book value as of 01.01.2007	**-**	**3,890**	**-**	**-**	**712**	**4,602**
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 / Write-offs	(767)	(144)	-	-	-	(911)
Reclassifications	-	(5)	-	-	-	(5)
Exchange differences on cost	(79)	(139)	-	-	-	(218)
Other movements	130	(130)	-	-	-	-
Gross book value as of 01.01.2007	**88,850**	**7,004**	**11,452**	**23,791**	**-**	**131,097**
Effect from completion of Purchase Price Allocation on subsidiaries	635,759	-	48	5,909	-	641,716
Restated gross book value as of 31.12.2007	**724,609**	**7,004**	**11,500**	**29,700**	**-**	**772,813**
Accumulated depreciation as of 01.01.2007	**-**	**(3,531)**	**-**	**-**	**(71)**	**(3,602)**
Depreciation charge	(522)	(579)	(835)	(1,171)	-	(3,107)
Depreciation of disposals / write-offs	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)
Accumulated depreciation as of 31.12.2007	**(612)**	**(514)**	**(835)**	**(1,171)**	**-**	**(3,132)**
Effect from completion of Purchase Price Allocation on subsidiaries	(183)	-	(4)	(246)	-	(433)
Restated accumulated depreciation as of 31.12.2007	**(795)**	**(514)**	**(839)**	**(1,417)**	**-**	**(3,565)**
Restated net book value as of 31.12.2007	**723,814**	**6,490**	**10,661**	**28,283**	**-**	**769,248**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Annual Financial Report for the 2008 fiscal year, on the basis of article 4 of Law 3556/2007, audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

(*amounts in € '000*)	Licences	Customer Relations	Brand Names	Software	Suppliers/ distribution agreements	Technical assistance (know-how)	Other	Total
Gross book value as of 01.01.2008	**-**	**-**	**724,609**	**7,004**	**11,500**	**29,700**	**-**	**772,813**
Additions	-	-	-	4,179	-	-	1,700	5,879
Acquisitions through business	15,000	2,900	125,086	1,925	-	-	2,774	147,685

(*amounts in € '000*)	Licences	Customer Relations	Brand Names	Software	Suppliers/ distribution agreements	Technical assistance (know-how)	Other	Total
combinations								
Disposals / Write-offs	-	-	-	(402)	-	-	-	(402)
Reclassifications	-	-	(5,035)	130	-	-	4,905	-
Exchange differences on cost	-	-	3,354	(223)	-	-	44	3,175
Gross book value as of 31.12.2008	**15,000**	**2,900**	**848,014**	**12,613**	**11,500**	**29,700**	**9,423**	**929,150**
Effect from completion of Purchase Price Allocation on subsidiaries	-	-	83,342	-	-	-	-	83,342
Restated gross book value as of 31.12.2008	**15,000**	**2,900**	**931,356**	**12,613**	**11,500**	**29,700**	**9,423**	**1,012,492**
Accumulated depreciation as of 01.01.2008	**-**	**-**	**(795)**	**(514)**	**(839)**	**(1,417)**	**-**	**(3,565)**
Depreciation charge	(187)	(73)	(2,630)	(3,201)	(1,878)	(3,193)	(612)	(11,774)
Depreciation of disposals / write-offs	-	-	-	171	-	-	-	171
Exchange differences on cost	-	-	(857)	76	-	-	48	(733)
Reclassifications	-	-	2,807	921	-	-	(3,728)	-
Accumulated depreciation as of 31.12.2008	**(187)**	**(73)**	**(1,475)**	**(2,547)**	**(2,717)**	**(4,610)**	**(4,292)**	**(15,901)**
Effect from completion of Purchase Price Allocation on subsidiaries	-	-	1,181	-	-	-	-	1,181
Restated accumulated depreciation as of 31.12.2008	**(187)**	**(73)**	**(294)**	**(2,547)**	**(2,717)**	**(4,610)**	**(4,292)**	**(14,720)**
Restated net book value as of 31.12.2008	**14,813**	**2,827**	**931,062**	**10,066**	**8,783**	**25,090**	**5,131**	**997,772**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Annual Financial Report for the 2008 fiscal year, on the basis of article 4 of Law 3556/2007, audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

Investments in associates

The MIG Group has the following investments, which due to the level of control assumed on them, are classified in the investments in associates portfolio and consolidated through the equity method. Investments in Group associates for the 2006-2008 fiscal years ending on 31.12. are detailed in the table below.

amounts in € '000	31.12.2006			31.12.2007			31.12.2008		
Associates	Holding value	Holding %	Country	Holding value	Holding %	Country	Holding value	Holding %	Country
INTERINVEST S.A.	7,161	28.99%	Greece	6,008	24.63%	Greece	4,144	24.63%	Greece
ARIS CAPITAL MANAGEMENT LLC	2,327	30.00%	USA	-	-	-	-	-	-
MIG REAL ESTATE S.A.	-	-	-	27,885	50.00%	Greece	23,467	50.00%	Greece
RADIO KORASIDIS	-	-	-	-	-	-	-	56.74%	Greece
SINGULARLOGIC S.A.	-	-	-	-	-	-	34,833	26.25%	Greece
TSIMIS S.A.	-	-	-	1,787	25.91%	Greece	1,829	26.97%	Greece
LEVENDIS SNACKS NIGERIA	-	-	-	2,640	34.55%	Nigeria	2,792	35.96%	Nigeria
CHIPIGA SA	-	-	-	2,115	30.23%	Mexico	2,458	31.46%	Mexico
ARMA INVESTMENTS S.A	-	-	-	101	21.59%	Greece	-	-	-
CAFE ALKYONI S.A.	-	-	-	-	30.23%	Greece	-	-	-
CAFÉ JOANNA S.A.	-	-	-	30	30.23%	Greece	50	31.46%	Greece
KROPIA RESTAURANTS – PATISSERIES S.A.	-	-	-	238	34.55%	Greece	-	35.96%	Greece
MODERN FOOD INDUSTRIES (S. ARABIA)	-	-	-	-	-	-	1,639	22.47%	S. Arabia
OLYMPUS PLAZA LTD	-	-	-	-	-	-	-	20.17%	Greece
PLAZA S.A.	-	-	-	-	-	-	-	16.05%	Greece
RENTI SQUARE LTD	-	-	-	-	-	-	-	16.05%	Greece
KARATHANASIS S.A.	-	-	-	-	-	-	-	11.19%	Greece
KOLOMBO L.T.D.	-	-	-	-	-	-	-	16.05%	Greece
SUNCE	-	-	-	-	-	-	88,757	49.99%	Croatia
Total	**9,488**			**40,804**			**159,969**		

Source: Data elaborated by the Company.

The associates account movement in the MIG Group balance sheet for the 2006-2008 fiscal years ending on 31.12. is presented in the table below:

amounts in € '000	31.12.2006	31.12.2007	31.12.2008
Opening balance	**17,736**	**9,488**	**40,804**
Acquisitions of associates	212,461	26,584	113,856
Disposals of the year	(219,332)	(3,417)	(1,190)
Increase of share capital	-	1,400	1,608
Decrease / Return of share capital	-	-	(6,151)
Increase / (Decrease) in investments	-	11	8,537
Acquisitions through business combinations	-	5,564	57
Other movements in equity of associates		-	(190)
Transfer to Investments in subsidiaries	(11,947)	-	(260)
Impairment losses recognised in P&L	-	-	(5,194)
Share in net profit/(loss) of companies accounted for by the equity method	10,570	1,642	(23,130)
Purchase Price Allocation	-	-	(433)

amounts in € '000	31.12.2006	31.12.2007	31.12.2008
Transfer from financial assets at fair value through P&L		-	32,425
Exchange differences	-	(468)	(770)
Closing balance	**9,488**	**40,804**	**159,969**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Financial data for the 2006 fiscal year come from the financial statements for the 2007 fiscal year prepared by MIG, in accordance with the IFRS, and audited by GRANT THORNTON Certified Public Accountants / Business Consultants S.A.
Financial data for the 2007 fiscal year come from the annual financial report for the 2008 fiscal year, prepared by MIG, on the basis of article 4 of Law 3556/2007 and in accordance with the IFRS, and audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.
Financial data for the 2008 fiscal year come from the Interim financial report for the period from 01.01 to 30.06.2009, prepared by MIG, on the basis of article 4 of Law 3556/2007 and in accordance with the IFRS, and reviewed by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

From the aforementioned associates, INTERINVEST and SINGULAR LOGIC are listed on the Athens Stock Exchange. The book value of the MIG Group's participation as of 31.12.2008 in INTERINVEST amounted to €4,144 thous., whereas its fair value amounted to €2,362 thous. Moreover, the book value of the Group's participation as of 31.12.2008 in SINGULAR LOGIC amounted to €34,833 thous., whereas its market value amounted to €23,425 thous. MIG REAL ESTATE's shares were listed for trading on the Athens Stock Exchange on 23.07.2009.

Additions of associates in 2008 mainly include the acquisition of the associate SUNCE, for an amount of €90,000 thous., as well as the acquisition of a stake in RADIO KORASIDIS and ELEPHANT, for an amount of €14,673 thous. and €7,593 thous., respectively.

The account «Transfer from financial assets at fair value through P&L», amounting to €32,425 thous. on 31.12.2008, involved investments of the MIG Group in SINGULAR LOGIC and GIT (for an amount of €27,326 thous. and €5,109 thous., respectively), which were transferred from the category of financial assets at fair value through P&L to «Investmensts in associates», due to an increase of the MIG Group's stake in said companies. In 2008, the Group proceeded to sell its stake in GIT to the SINGULAR LOGIC Group.

The total book value of the Investment in associates account includes goodwill amounting to €5,194 thous. from the acquisition of MIG REAL ESTATE. It is noted that the aforementioned amount was due to goodwill impairment testing. The relevant impairment loss is included in the «Other financial results» account in the Consolidated Income Statement.

Moreover, during the current fiscal year VIVARTIA increased its shareholding in its associates KAFE ALKYONI S.A. and ARMA INVESTMENT S.A. to 100% and 51.5% respectively, making them subsidiaries of the VIVARTIA Group. The consolidated Financial Statements during fiscal year 2008 include said companies with the purchase method, whereas for the preceding fiscal year they had been consolidated through the equity method.

Investment portfolio

The MIG Group's investment portfolio for the 2006-2008 fiscal years is detailed in the table below:

Amounts in € '000	31.12.2006	31.12.2007	31.12.2008
Financial assets available for sale	505,226	3,087,131	210,363
Financial assets held to maturity	20,108	-	-
Total	**525,334**	**3,087,131**	**210,363**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Financial data for the 2006 fiscal year come from the financial statements for the 2007 fiscal year prepared by MIG, in accordance with the IFRS, and audited by GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

Financial data for the 2007 and 2008 fiscal years come from the annual financial report for the 2008 fiscal year, prepared by MIG, on the basis of article 4 of Law 3556/2007 and in accordance with the IFRS, and audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

Changes in the MIG Group investment portfolio for the 2006-2008 fiscal years are detailed in the table below:

	Financial assets available for sale			**Financial assets held to maturity**		
amounts in € '000	**31.12.2006**	**31.12.2007**	**31.12.2008**	**31.12.2006**	**31.12.2007**	**31.12.2008**
Opening balance	**149,087**	**505,226**	**3,087,131**	**20,956**	**20,108**	**-**
Additions	274,421	3,151,053	210,083	790	-	-
Sales	(164,626)	(435,361)	(2,513,008)	(1,513)	-	-
Increase / (Decrease) in equity from fair value adjustments	(3,686)	80,428	(595,145)	(125)	-	-
Impairment losses recognised in P&L	(4,462)	(1,200)	-	-	-	-
Exchange differences on cost	(1,925)	(1,810)	1,458	-	-	-
Disposals from the sale of subsidiaries	-	(234,603)	-	-	(20,108)	-
Acquisitions through business combinations	-	23,409	478	-	-	-
Transfer from trading portfolio	-	-	19,285	-	-	-
Transfer from subsidiaries	256,417	-	-	-	-	-
Other movements	-	(11)	81	-	-	-
Closing balance	**505,226**	**3,087,131**	**210,363**	**20,108**	**-**	**-**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Financial data for the 2006 fiscal year come from the financial statements for the 2007 fiscal year prepared by MIG, in accordance with the IFRS, and audited by GRANT THORNTON Certified Public Accountants / Business Consultants S.A. Financial data for the 2007 and 2008 fiscal years come from the annual financial report for the 2008 fiscal year, prepared by MIG, on the basis of article 4 of Law 3556/2007 and in accordance with the IFRS, and audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

The MIG Group's investment portofolio per category of investment for the 2006-2008 fiscal years ending on 31.12 can be broken down in the following main categories:

amounts in € '000	**31.12.2006**	**31.12.2007**	**31.12.2008**
Greek bonds	76,584	-	-
Bonds issued by other States	21,372	-	-
Corporate bonds	78,413	-	-
Bank bonds	56,087	-	-
Total of fixed income securities	**232,456**	**-**	**-**
Shares listed in ASE	-	2,333,322	23,308
Shares listed in foreign stock exchanges	257,553	467,457	153,318
Non-listed domestic shares	638	16,043	16,677
Non-listed foreign shares	14,201	21,706	14,576
Mutual funds	378	4,505	2,410
Other financial instruments	-	244,098	74
Total available for sale financial assets, non-fixed income securities	**272,770**	**3,087,131**	**210,363**
Total available for sale financial assets	**505,226**	**3,087,131**	**210,363**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Financial data for the 2006 fiscal year come from the financial statements for the 2007 fiscal year prepared by MIG, in accordance with the IFRS, and audited by GRANT THORNTON Certified Public Accountants / Business Consultants S.A.
Financial data for the 2007 and 2008 fiscal years come from the annual financial report for the 2008 fiscal year, prepared by MIG, on the basis of article 4 of Law 3556/2007 and in accordance with the IFRS, and audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

In particular, with respect to the MIG Group investment portfolio the following information is provided below:

Sale of OTE shares: According to the agreement signed on 15.03.2008 between MIG and DEUTSCHE BANK, DEUTSCHE BANK offered € 26 per OTE share for the acquisition of 98,026,324 shares held by MIG in its portfolio. On 15.05.2008, the Company received the total consideration of €2,548,684 thous. and transferred ownership to DEUTSCHE BANK. From the aforementioned transaction a profit amounting to €192,425 thous. was recognized in the Income Statement for the year ended 31.12.2008, which has been included in the account «Income from Investments in Subsidiaries and AFS Portfolio». Said amount is included in the Consolidated Income Statement under the line «Other financial results».

Reclassification of investments from the trading portfolio: According to the amendments of IAS 39 (October 2008) the Group as of 01.07.2008 (reclassification date) transferred from the trading portfolio to the Available for Sale portfolio listed shares of total value € 19.285 thous., since due to the extraordinary conditions prevailing in the market during that period it was considered that the market prices of the securities did not represent the actual value of the companies in question. According to the amended IAS 39 provisions, the Group defined financial assets which, as of 01.07.2008, did not intend to trade or sell in the immediate future. The reclassification took place as of 01.07.2008, according to the provisions of the amended IAS 39 at the fair value of the investments as of the said date.

It is noted that the Group did not engage in any trading activity on the specific securities (sale and repurchase for the short-term profit-taking), and there is the intention to hold them and not selling them in the near future. The valuation of the said financial assets for the period from 01.07.2008 up to and including 31.12.2008, brought a loss amounting to €12,288 thous. which, having applied the provisions of IAS 39, was recognized in Equity and more specifically in deduction of the revaluation reserve. The revaluation loss for the period from 01.01.2008 up to and including 30.06.2008 amounting to €4,617 thous. was recognized in the «Other financial results» account of the consolidated income statement and in the «Income from financial assets at fair value» in the separate income statement.

For the fiscal year 2007 the gain from revaluation of the financial assets amounted to €637 thous. and was recognised in the income statement for the fiscal year.

MPB: MIG has a shareholding of 9.69% in MPB's share capital with an investment value amounting to €152,844 thous. From the revaluation of the specific investment as of 31.12.2008 the revaluation loss recognized amounted to €566,377 thous. (31.12.2007: €26,707 thous.) which was recognized in the revaluation reserve in equity.

MEVGAL S.A.: In June 2006 VIVARTIA group acquired 21% of MEVGAL S.A. against a total consideration of € 15.050 thous. MEVGAL S.A. is a non-listed company operating in the production and distribution of dairy products mainly in Northern Greece. The management of MEVGAL S.A. considers that based on its articles of association there are some limitations on the transfer of its shares hence it considers that the transfer of the aforementioned shareholding is void and does not recognize the new shareholder in the company's shareholder base. As a result VIVARTIA group considered that given the conditions it was not possible to exercise its influence derived from its shareholding in MEVGAL S.A. it has classified MEVGAL in the available for sale portfolio and appraises it at acquisition cost given that it does not have information in its possession based on which the group could estimate reliably MEVGAL's fair value.

Investment properties

The MIG Group's investment properties are appraised at fair value according to IAS 40 as follows:

amounts in € '000	31.12.2006	31.12.2007 At fair value	31.12.2008 At fair value
Net Book Value at the beginning of the year	-	**6,780**	**-**
Acquisitions through business combinations	-	-	365,525
Fair value adjustments Investment properties	-	-	179,475
Disposals from Sale of subsidiaries	-	(6,780)	-
Net Book Value at the end of the year	-	**-**	**545,000**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Financial data for the 2006 fiscal year come from the financial statements for the 2007 fiscal year prepared by MIG, in accordance with the IFRS, and audited by GRANT THORNTON Certified Public Accountants / Business Consultants S.A.
Financial data for the 2007 and 2008 fiscal years come from the annual financial report for the 2008 fiscal year, prepared by MIG, on the basis of article 4 of Law 3556/2007 and in accordance with the IFRS, and audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

The Group's investment properties as of 31/12/2008 include the property of RKB, since the objective of acquiring properties is to receive income through their lease or to capitalize their income from leases. More specifically, the said company has in its possession a significant portfolio of properties in central areas in Serbia and Montenegro totalling more than 232,000 m^2, which include 32 malls in Serbia (9 of which in Belgrade).

The estimation of the fair value of RKB's properties was carried out by an independent real estate appraiser specialized in property valuation. The appraiser followed, on a case by case basis, 3 internationally recognized valuation methods (the market approach, the discounted cash flows and the replacement cost). In most cases, the discounted cash flow method was considered the most appropriate due to the fact that the properties are mainly for commercial use and will be leased.

The fair value of RKB was calculated at a range of €545,0 million - €545,2 million. Based on the range of the valuation, MIG recognized RKB's investment properties at an amount of €545,000 thous. From the valuation of RKB's investment properties at fair value a profit amounting to €179,475 thous. was recognized in the «Other Operating Income» account in the Consolidated Income Statement for 2008.

Moreover the following amounts related to the investment properties have been recognized in the income statement:

amounts in € '000	THE GROUP	
	31.12.2008	31.12.2007
Income from rents of investment property	1,424	-

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Annual Financial Report for the 2008 fiscal year, prepared by MIG on the basis of article 4 of Law 3556/2007 and in accordance with the IFRS, and audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

Properties classified as investment properties have been pledged as collateral for RKB's borrowing.

Deferred tax assets

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 fiscal 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 for the Group in the 2006-2008 fiscal years ending on 31.12 are detailed in the table below:

	31.12.2006		**31.12.2007**		**31.12.2008**	
amounts in € '000	**Deferred Tax Assets**	**Deferred Tax Liabilities**	**Deferred Tax Assets**	**Deferred Tax Liabilities**	**Deferred Tax Assets**	**Deferred Tax Liabilities**
Tangible assets	151	1,259	-	69,699	-	68,697
Intangible assets	2,524	-	15,883	-	-	14,624
Investment portfolio	654	8,448	-	19,877	126,252	-
Derivative financial instruments	5	-	-	2,819	-	51
Investment properties	-	-	-	-	-	17,948
Other non current assets	-	-	3,020	-	-	-
Inventory	-	-	-	-	489	-
Trade and other receivables	-	-	2,746	-	3,253	-
Other current assets	-	-	90	-	125	-
Purchase Price Allocation on tangibles assets	-	-	-	7,578	-	7,428
Purchase Price on intangible assets	-	-	-	156,144	-	155,234
Loans and other financing to customers (banks)	-	987	-	-	-	-
Trading portfolio and financial assets at fair value through P&L	17,532	1,994	2,137	-	1,029	-
Other reserves	-	-	-	286	-	5,286
Retained earnings	-	-	-	180	-	-
Loss for the period	-	-	2,829	-	10,146	-
Accrued pension and retirement obligations	158	3	4,512	-	4,013	-
Grants	-	-	-	-	1,440	-
Long-term borrowings	2	-	-	-	-	-
Non-Current Provisions	-	2,500	-	7,898	-	11,352
Other long-term liabilities	-	-	2	-	-	39
Short-term debt	-	-	-	-	-	-
Current portion of non-current provisions	1,715	-	2,425	-	1,723	-
Derivative financial instruments	-	-	-	-	2,857	-
Other short-term liabilities	-	-	1,075	-	574	-
Total	**22,741**	**15,191**	**34,719**	**264,481**	**151,901**	**280,659**
Offset deferred tax assets & liabilities	-	-	21,265	21,265	37,674	37,674
Net deferred tax asset / (liability)	**22,741**	**15,191**	**55,984**	**285,746**	**189,575**	**318,333**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Financial data for the 2006 fiscal year come from the financial statements for the 2007 fiscal year prepared by MIG, in accordance with the IFRS, and audited by GRANT THORNTON Certified Public Accountants / Business Consultants S.A.
Financial data for the 2007 fiscal year come from the annual financial report for the 2008 fiscal year, prepared by MIG, on the basis of article 4 of Law 3556/2007 and in accordance with the IFRS, and audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.
Financial data for the 2008 fiscal year come from the Interim financial report for the period from 01.01 to 30.06.2009, prepared by MIG, on the basis of article 4 of Law 3556/2007 and in accordance with the IFRS, and reviewed by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

During the third quarter of 2008, the PPAs on ATTICA HOLDINGS, VIVARTIA and CTDC were concluded. From the completion of the aforementioned procedure a deferred tax liability amounting to €128,892 thous. was recognized as of 31.12.2008.

During the second quarter of 2009, the PPA on NONNI's (VIVARTIA Group subsidiary) was concluded. From the completion of the aforementioned procedure a deferred tax liability amounting to €33,770 thous. was recognized as of 31.12.2008.

The amount of the deferred tax assets increased significantly during the year 2008 mainly due to the deferred tax assets deriving from the devaluations in the investment portfolio.

Trading portfolio and financial assets appraised at fair value through P&L

The trading portfolio and the other financial assets at fair value through Profit and Loss consist of investments in mutual funds, bonds and shares that on 31.12 of 2006-2008 are analyzed as follows:

amounts in € '000	31.12.2006	31.12.2007	31.12.2008
Debt Securities			
- Issued by the Greek State	47,793	-	-
- Issued by other States	24,216	-	-
- Other bonds listed on other stock exchanges	66,230	5,153	3,537
- Other bonds not listed in ASE	56,179	3,439	40
- Other bonds listed in ASE	-	99,556	220,918
- Other bonds non listed on other stock exchanges	-	51,726	56,647
Total	**194,418**	**159,874**	**281,142**
Equity Instruments			
- Shares listed in ASE	146,748	225,013	82,977
- Shares listed in foreign stock exchanges	12,961	15,908	21,652
- Shares not listed	3,022	6,766	8
- Domestic mutual funds	8,242	235	2,461
- Foreign mutual funds	38,736	182,485	23,651
- Shares not listed in foreign stock exchanges	-	16	-
Total	**209,709**	**430,423**	**130,749**
Total of trading portfolio and other financial assets appraised at fair value through P&L	**404,127**	**590,297**	**411,891**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Financial data for the 2006 fiscal year come from the financial statements for the 2007 fiscal year prepared by MIG, in accordance with the IFRS, and audited by GRANT THORNTON Certified Public Accountants / Business Consultants S.A.
Financial data for the 2007 and 2008 fiscal years come from the annual financial report for the 2008 fiscal year, prepared by MIG, on the basis of article 4 of Law 3556/2007 and in accordance with the IFRS, and audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

The change of the Group's and Company's and the company's trading portfolio and other financial asset at fair value through & loss on 31.12 of 2006-2008 is analysed below:

	Debt Securities			Equity Instruments		
amounts in € '000	31.12.2006	31.12.2007	31.12.2008	31.12.2006	31.12.2007	31.12.2008
Opening balance	**-**	**194,418**	**159,874**	**-**	**209,709**	**430,423**
Additions	-	103,949	127,346	-	429,500	53,030
Sales	-	(9,204)	(1,655)	-	(142,123)	(187,600)
Profit / (loss) from fair value revaluation	-	9,799	(984)	-	9,058	(116,471)
Acquisitions through business combinations	-	-	-	-	9,708	36
Transfer to Investments in subsidiaries	-	-	-	-	(19)	-
Transfer to associates	-	-	-	-	-	(32,425)
Transfer to available for sale	-	-	-	-	-	(19,285)
Conversion of Bonds to Shares	-	(2,894)	-	-	2,894	-
Disposals from the sale of subsidiaries	-	(136,194)	-	-	(88,304)	-
Exchange differences	-	-	-	-	-	(398)
Reclassification	-	-	(3,439)	-	-	3,439
Closing balance	-	**159,874**	**281,142**	-	**430,423**	**130,749**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Financial data for the 2006 fiscal year come from the financial statements for the 2007 fiscal year prepared by MIG, in accordance with the IFRS, and audited by GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

Financial data for the 2007 fiscal year come from the annual financial report for the 2008 fiscal year, prepared by MIG, on the basis of article 4 of Law 3556/2007 and in accordance with the IFRS, and audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.
Financial data for the 2008 fiscal year come from the Interim financial report for the period from 01.01 to 30.06.2009, prepared by MIG, on the basis of article 4 of Law 3556/2007 and in accordance with the IFRS, and reviewed by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

On 31.12.2008, an amount of €359,651 thous. related to financial assets at fair value through profit & loss compared to €353,222 thous. on 31.12.2007 and an amount equal to €52,240 thous. related to the trading portfolio compared to €237,075 thous. on 31.12.2007.

Valuation of the aforementioned financial data was effected at fair value.

Inventory

The MIG Group's inventory for the 2006-2008 fiscal years ending on 31.12 is detailed in the table below.

(amounts in € '000)	**31.12.2006**	**31.12.2007**	**31.12.2008**
Merchandise	-	19,150	18,903
Finished goods	-	26,147	38,255
Semi-finished products	-	-	1,259
Raw materials and other consumables	-	55,951	54,996
Work in process	-	-	361
Fuels and lubricant		2,431	1,826
Spare Parts of Tangible Assets		37	11,752
Total		**103,716**	**127,352**
Less: Provisions for scrap, slow moving and/or destroyed inventories for the year	-	(162)	(997)
Less: Provisions for scrap, slow moving and/or destroyed inventories recognized from previous years	-	(823)	(985)
Net book value	-	**102,731**	**125,370**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Financial data for the 2006 fiscal year come from the financial statements for the 2007 fiscal year prepared by MIG, in accordance with the IFRS, and audited by GRANT THORNTON Certified Public Accountants / Business Consultants S.A.
Financial data for the 2007 fiscal year come from the annual financial report for the 2008 fiscal year, prepared by MIG, on the basis of article 4 of Law 3556/2007 and in accordance with the IFRS, and audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.
Financial data for the 2008 fiscal year come from the Interim financial report for the period from 01.01 to 30.06.2009, prepared by MIG, on the basis of article 4 of Law 3556/2007 and in accordance with the IFRS, and reviewed by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A

On 31.12.2008, the MIG Group's inventory amounted to €125,370 thous. as compared to €102,731 thous. on 31.12.2007, i.e. a 22.04% increase. The largest part of said account related to raw materials and other consumables and involved inventory of the VIVARTIA Group.

Trade and other receivables

The MIG Group's trade receivables for the 2006-2008 fiscal years ending on 31.12 are listed below:

(amounts in € '000)	**31.12.2006**	**31.12.2007**	**31.12.2008**
Trade receivables	-	233,450	215,312
Notes receivable	-	445	445
Checks receivable	-	29,763	65,344
Less: Impairment Provisions	-	(30,374)	(29,285)
Net trade Receivables	**-**	**233,284**	**251,816**
Advances to Suppliers	-	12,791	14,113
Total	**-**	**246,075**	**265,929**
Current assets		246,075	265,929

(amounts in € '000)	31.12.2006	31.12.2007	31.12.2008
Total	**-**	**246,075**	**265,929**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Financial data for the 2006 fiscal year come from the financial statements for the 2007 fiscal year prepared by MIG, in accordance with the IFRS, and audited by GRANT THORNTON Certified Public Accountants / Business Consultants S.A.
Financial data for the 2007 and 2008 fiscal years come from the annual financial report for the 2008 fiscal year, prepared by MIG, on the basis of article 4 of Law 3556/2007 and in accordance with the IFRS, and audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

The movement of provisions for doubtful debts for the fiscal years 2006-2008 is as follows:

(amounts in € '000)	31.12.2006	31.12.2007	31.12.2008
Balance at the beginning	**-**	**-**	**(30,374)**
Acquisitions through business combinations	-	(28,331)	(1,056)
Additional provisions	-	(2,118)	(8,299)
Decreases		-	1,012
Recovered bad debts	-	75	1,353
Reclassification		-	7,648
Exchange differences		-	431
Closing balance	**-**	**(30,374)**	**(29,285)**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Financial data for the 2006 fiscal year come from the financial statements for the 2007 fiscal year prepared by MIG, in accordance with the IFRS, and audited by GRANT THORNTON Certified Public Accountants / Business Consultants S.A.
Financial data for the 2007 and 2008 fiscal years come from the annual financial report for the 2008 fiscal year, prepared by MIG, on the basis of article 4 of Law 3556/2007 and in accordance with the IFRS, and audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

The maturity of the Group's trade receivables on 31.12. for the years 2007 and 2008 were as follows:

amounts in € '000	Consumer products	Transportation	Other Services	Eliminations	Total
Are not in delay and are not impaired	116,746	43,379	1,215	(440)	160,900
Are delayed but not impaired:					
< 90 days	47,026	-	-	-	47,026
< 91 - 180 days	11,756	6,639	-	-	18,395
< 181 - 360 days	5,084	-	-	-	5,084
> 360 days	1,879	-	-	-	1,879
Total	**182,491**	**50,018**	**1,215**	**(440)**	**233,284**

amounts in € '000	Consumer products	Transportation	Other Services	Eliminations	Total
Are not in delay and are not impaired	114,442	46,129	1,344	(609)	161,306
Are delayed but not impaired:					
< 90 days	49,039	-	103	-	49,142
< 91 - 180 days	21,880	6,107	-	-	27,987
< 181 - 360 days	12,121	357	-	-	12,478
> 360 days	715	188	-	-	903
Total	**198,197**	**52,781**	**1,447**	**(609)**	**251,816**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Financial data for the 2006 fiscal year come from the financial statements for the 2007 fiscal year prepared by MIG, in accordance with the IFRS, and audited by GRANT THORNTON Certified Public Accountants / Business Consultants S.A.
Financial data for the 2007 and 2008 fiscal years come from the annual financial report for the 2008 fiscal year, prepared by MIG, on the basis of article 4 of Law 3556/2007 and in accordance with the IFRS, and audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

Other current assets

The Group's other current assets for the 2006-2008 fiscal years ending on 31.12 are detailed in the table below:

amounts in € '000	31.12.2006	31.12.2007	31.12.2008
Other Debtors	12,339	6,143	35,487
Receivables from the State	17,058	108,730	64,658
Other Receivables from related parties	-	172	21
Advances and loans to personnel	-	1,407	1,591
Accrued income	13,981	1,977	12,305
Prepaid expenses	-	17,213	20,470
Receivables from insurers	-	394	344
Other Receivables	14,242	51,778	28,095
Effect from completion of Purchase Price Allocation on subsidiaries		380	-
Total	**57,620**	**188,194**	**162,971**
Less: Impairment Provisions	(464)	(258)	(8,380)
Net Receivables	**57,156**	**187,936**	**154,591**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Financial data for the 2006 fiscal year come from the financial statements for the 2007 fiscal year prepared by MIG, in accordance with the IFRS, and audited by GRANT THORNTON Certified Public Accountants / Business Consultants S.A.
Financial data for the 2007 and 2008 fiscal years come from the annual financial report for the 2008 fiscal year, prepared by MIG, on the basis of article 4 of Law 3556/2007 and in accordance with the IFRS, and audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

On 31.12.2008, the Group's other current assets amounted to €154,591 thous. as compared to €187,936 thous. on 31.12.2007 and to €57,156 thous. on 31.12.2006. On 31.12.2008, 39.67% of the aforesaid account related to receivables from the State, which represented €64,658 thous. as compared to €108,730 thous. (57.78% of the total) on 31.12.2007 and €17,058 thous. (29.60% of the total) on 31.12.2006.

The Group's other current assets account includes a claim amounting to €11,598 thous. of the VIVARTIA Group which was adjudicated by arbitration court decisions during fiscal years 2007 and 2008, as a result of the arbitration procedure of the subsidiary OLYMPIC CATERING S.A. against the Greek State requesting to be indemnified for being required to relocate to the new airport «Eleftherios Venizelos».

The movement in the provisions for impairment of the other current asset account for the Group for years 2007 and 2008 is presented below:

amounts in € '000	31.12.2007	31.12.2008
Balance at the beginning	**-**	**(258)**
Acquisitions through business combinations	-	(220)
Additional provisions	(258)	(726)
Recovered bad debts	-	476
Reclassification	-	(7,648)
Exchange differences	-	(4)
Closing balance	**(258)**	**(8,380)**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Financial data for the 2006 fiscal year come from the financial statements for the 2007 fiscal year prepared by MIG, in accordance with the IFRS, and audited by GRANT THORNTON Certified Public Accountants / Business Consultants S.A.
Financial data for the 2007 and 2008 fiscal years come from the annual financial report for the 2008 fiscal year, prepared by MIG, on the basis of article 4 of Law 3556/2007 and in accordance with the IFRS, and audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A

Borrowings

The MIG Group's borrowings for the 2006-2008 fiscal years ending on 31.12 are detailed in the table below:

amounts in € '000	31.12.2006	31.12.2007	31.12.2008
Long-term borrowings			
Obligations under finance lease	-	30,401	29,585
Bank loans	-	276,455	413,543
Secured Loans	-	221,121	245,465
Bond loans	-	528,448	896,800
Convertible bond loans	3,421	-	-
Less: Long-term loans payable in the next 12 months	-	(43,237)	(76,092)
Total of long-term borrowings	**3,421**	**1,013,188**	**1,509,301**
Short-term borrowings			
Obligations under finance lease	-	3,074	3,311
Bank loans	193,388	2,286,397	675,168
Secured Loans	-	25,461	-
Bank Overdrafts	-	240	-
Inter-company loan	-	-	1
Plus: Long-term loans payable in next 12 months	-	43,237	76,092
Total of short-term borrowings	**193,388**	**2,358,409**	**754,572**
TOTAL OF BORROWINGS	**196,809**	**3,371,597**	**2,263,873**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Financial data for the 2006 fiscal year come from the financial statements for the 2007 fiscal year prepared by MIG, in accordance with the IFRS, and audited by GRANT THORNTON Certified Public Accountants / Business Consultants S.A.
Financial data for the 2007 and 2008 fiscal years come from the annual financial report for the 2008 fiscal year, prepared by MIG, on the basis of article 4 of Law 3556/2007 and in accordance with the IFRS, and audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

a. Long-term borrowings

On 31.12.2008, the MIG Group's total long-term borrowings amounted to €1,509,301 thous. as compared to €1,013,188 thous. on 31.12.2007 and to €3,421 thous. on 31.12.2006. Bond loans represented 59.42% of said account on 31.12.2008 and amounted to €896,800 thous. as compared to €528,448 thous. on 31.12.2007.

The VIVARTIA Group's bond loans can be broken down as follows:

Loan amount (in thous.)	Interest rate	Duration
€200,000	Euribor + 1.50% spread	5 years
€110,000	Euribor + 1.10% spread	3 years
€70,000	Euribor + 0.75% spread	5 years
$152,000	Libor + 1.25% spread	3 years
€15,000	Euribor + 0.80% spread	3 years
€80,000	Euribor + 1.00% spread	18 months
€74,000	Euribor + 1.25% spread	5 years

Source: Annual financial report for the 2008 fiscal year, on the basis of article 4 of Law 3556/2007, audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

The ATTICA HOLDINGS Group's loans are detailed in the table below:

Company	Loan amount (*in € '000*)	Duration	Type of loan
- SUPERFAST PENTE INC.	€95,254	15 years	Mortgage secured facility
- SUPERFAST EXI INC.	€95,254	15 years	Mortgage secured facility
- SUPERFAST ENDEKA INC.	€80,164	12 years	Mortgage secured facility
- SUPERFAST DODEKA INC.	€80,164	12 years	Mortgage secured facility
- SUPERFAST ONE INC	€48,000	15 years	Mortgage secured facility
- BLUE STAR FERRIES S.A.	€200,000	9 years	Mortgage secured non-convertible bond loan

Source: Annual financial report for the 2008 fiscal year, on the basis of article 4 of Law 3556/2007, audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

Lastly, the subsidiary RKB's borrowings can be broken down as follows:

Loan amount (*in € '000*)	Interest rate	Duration
250,000[1]	Euribor + 2.30% spread[2]	19 semi-annual instalments
75,000	Euribor + 1.5% spread[2]	10 years

Source: Annual financial report for the 2008 fiscal year, on the basis of article 4 of Law 3556/2007, audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

1: The loan had been concluded by TAU 1 before its merger with RKB.
2: The Euribor +2.30% interest rate related to the renovation period, while for the remaining period the interest rate ranges between 1.5% and 2%.

b. Short-term debt

On 31.12.2008, short-term debt amounted to €754,572 thous. as compared to €2,358,409 thous. on 31.12.2007 and to €193,388 on 31.12.2006. The decrease noted in said account on 31.12.2008 as compared to 31.12.2007 is due to the decrease in bank loans to €675,168 thous. as compared to €2,286.39, due to repayment of the largest part of MIG's debt, following the sale of the Company's stake in OTE.

The main Group short term loans stem from the parent company and constitute loans through Total Return Equity Swaps with shares listed on the Athens Stock Exchange as underlying securities. Total Return Equity Swaps on 31.12.2008 were as follows:

Bank	Type of loan	Trade date	Rollover date	Termination	Underlying shares	Balance as of 31.12.2008 (amounts in € '000)
Royal Bank of Scotland	Total Return Equity Swaps	27.2.2008		29.2.2009	MPB	75,680
Royal Bank of Scotland	Total Return Equity Swaps	5.11.2007	7.11.2008	8.5.2009	MPB	440,030

Source: Annual financial report for the 2008 fiscal year, on the basis of article 4 of Law 3556/2007, audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

It is noted that in the first half of 2009, the Company proceeded to repay the entirety of its short-term debt which represented loans through Total Return Equity Swaps.

Other short term loans relate to cash overdrafts based on various credit limits maintained by the MIG Group with various banks. Short-term loans on 31.12.2008 were expressed in various currencies, while the loans' weighted average interest rate in Euro in 2008 was 5.57%.

The Group's future repayments for the 2007-2008 fiscal years ending on 31.12 are presented in the table below:

Borrowings as of 31.12.2007	Obligations under finance lease	Bank loans	Secured Loans	Bond loans	Bank Overdrafts	Total Borrowings
Amounts in € '000						
Within 1 year	3,074	2,291,565	50,030	13,500	240	**2,358,409**
After 1 year 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**

Source: Annual financial report for the 2008 fiscal year, on the basis of article 4 of Law 3556/2007, audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

Borrowings as of 31.12.2008	Obligations under finance lease	Bank loans	Secured Loans	Bond loans	Inter-company loan	Total Borrowings
Amounts in € '000						
Within 1 year	3,311	709,168	26,275	15,817	1	**754,572**
After 1 year but not more than 5 years	15,346	221,403	110,099	789,343	-	**1,136,191**
More than five years	14,239	158,140	109,091	91,640	-	**373,110**
	32,896	**1,088,711**	**245,465**	**896,800**	**1**	**2,263,873**

Source: Annual financial report for the 2008 fiscal year, on the basis of article 4 of Law 3556/2007, audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

Cash and cash equivalents

Group and Company cash and cash equivalents on 31.12 of years 2006-2008 include the following items:

amounts in € '000	31.12.2006	31.12.2007	31.12.2008
Cash in hand	2,792	8,193	6,841
Cash equivalent balance in bank	701,650	420,815	166,174
Short-term deposits	-	236,956	829,988
Blocked Deposits	26,300	842,098	505,778
Checks receivable	354		
Total cash and cash equivalents	**731,096**	**1,508,062**	**1,508,781**
Cash and cash equivalents in €	695,733	1,465,138	1,433,225
Cash and cash equivalents in foreign currency	35,363	42,924	75,556
Total cash and cash equivalents	**731,096**	**1,508,062**	**1,508,781**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Financial data for the 2006 fiscal year come from the financial statements for the 2007 fiscal year prepared by MIG, in accordance with the IFRS, and audited by GRANT THORNTON Certified Public Accountants / Business Consultants S.A.
Financial data for the 2007 and 2008 fiscal years come from the annual financial report for the 2008 fiscal year, prepared by MIG, on the basis of article 4 of Law 3556/2007 and in accordance with the IFRS, and audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A

On 31.12.2008, cash and cash equivalents amounted to €1,508,781 thous. as compared to €1,508,062 thous. on 31.12.2007 and to €731,096 thous. On 31.12.2006. 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 MIG Group as of 31.12.2008 amounts to €505,778 thous. This amount refers to MIG's blocked deposits (€496,717 thous.) linked to TRES. These blocked deposits will cease to exist when the TRES terminate.

It is noted that such contracts expired in the first half of 2009.

Suppliers

The MIG Group's suppliers balance for the 2006-2008 fiscal years ending on 31.12 can be broken down as follows:

amounts in € '000	31.12.2006	31.12.2007	31.12.2008
Suppliers	-	154,629	232,844
Notes payable	-	3,200	2,805
Checks Payable	-	20,829	26,702
Customers' Advances	-	825	7,462
Inter-company accounts payable	-	321	23
Other liabilities	-	1,867	1,178
Total	-	**181,671**	**271,014**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Financial data for the 2006 fiscal year come from the financial statements for the 2007 fiscal year prepared by MIG, in accordance with the IFRS, and audited by GRANT THORNTON Certified Public Accountants / Business Consultants S.A.
Financial data for the 2007 and 2008 fiscal years come from the annual financial report for the 2008 fiscal year, prepared by MIG, on the basis of article 4 of Law 3556/2007 and in accordance with the IFRS, and audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

On 31.12.2008, the Group's suppliers balance amounted to €271,014 thous. as compared to €181,671 thous. on 31.12.2007, i.e. a 49.18% increase, and mostly involved liabilities to VIVARTIA suppliers.

3.16.3 Financial Information: 2006-2008 fiscal years Cash Flows

The Group's cash flows for the 2006-2008 fiscal years are detailed in the table below:

(amounts in € '000)	31.12.2006	31.12.2007	31.12.2008
Cash flows from operating activities			
Profit for the year before tax from continuing operations (as initially published)	**14,315**	**90,672**	**213,203**
Effect from completion of Purchase Price Allocation on subsidiaries		(1,029)	1,859
Restated profits before tax from continuing operations		**89,643**	**215,062**
Profit for the year before tax from discontinued operations		**365,985**	**-**
Adjustments	(38,602)	(62,692)	(79,807)
Cash flows from operating activities before working capital changes	**(24,287)**	**392,936**	**135,255**
Changes in Working Capital			
(Increase) / Decrease in inventories	-	2,871	(10,604)
(Increase)/Decrease in trade receivables	-	(77,375)	11,439
(Increase) / Decrease in other currents assets accounts	(374)	-	-
Increase / (Decrease) in liabilities	5,794	46,644	27,167
Increase / (Decrease) trading portfolio	-	-	-
Cash flows from operating activities	**(18,867)**	**365,076**	**163,257**
Interest paid	(1,370)	(75,525)	(171,748)
Income tax paid	(18,202)	(165,731)	(28,623)
Net Cash flows operating activities from continuing operations	**(38,439)**	**123,820**	**(37,114)**
Net Cash flows operating activities of discontinued operations	**521,150**	**(344,341)**	**-**
Net Cash flows operating activities	**482,711**	**(220,521)**	**(37,114)**
Cash flows from investing activities			
Purchase of property, plant and equipment	(11)	(68,466)	(253,708)
Purchase of intangible assets	-	(3,335)	(5,879)
Disposal of property, plant and equipment	-	49,642	65,737
Dividends received	3,539	8,894	32,454
Investments in trading portfolio and financial assets at fair value through profit and loss	(60,794)	(380,143)	4,475
Derivatives settlement		-	4,018
Investments in subsidiaries and associates	29,863	(1,843,741)	(722,949)
Investments on available-for-sale financial assets	10,094	(2,688,601)	2,382,516
Interest received	597	57,810	84,856
Advance for the Acquisition of subsidiary	-	(360,000)	-
Grants received	-	-	2,353
Net Cash flow from investing activities from continuing operations	**(16,712)**	**(5,227,940)**	**1,593,873**
Net Cash flow from investing activities of discontinued operations	**(73,943)**	**194,053**	**-**
Net Cash flow from investing activities	**(90,655)**	**(5,033,887)**	**1,593,873**
Cash flow from financing activities			

(amounts in € '000)	31.12.2006	31.12.2007	31.12.2008
Proceeds from issuance of ordinary shares	11,244	5,009,604	-
Proceeds from borrowings	11,876	2,562,337	1,994,752
Payments for borrowings	(42,880)	(164,021)	(3,229,611)
Payments for share capital decrease to Parent's shareholders	-	(603,796)	(292,259)
Dividends paid to Parent's shareholders	(21,285)	(243,940)	(3)
Payments for share capital decrease to minority shareholders of subsidiaries	-	-	(3,331)
Dividends paid to minority interests	-	(1,077)	(11,482)
Payment of finance lease liabilities	-	(1,816)	(1,410)
Sale/(Acquisition) of treasury shares	-	(525,677)	(10,206)
Sale/(Acquisition) of own bonds	(207)	(14)	(3)
Net Cash flow financing activities from continuing operations	**(41,252)**	**6,031,600**	**(1,553,553)**
Net Cash flow financing activities of discontinued operations	**28,847**	**-**	**-**
Net Cash flow financing activities	**(12,405)**	**6,031,600**	**(1,553,553)**
Net (decrease) / increase in cash and cash equivalents	**379,651**	**777,192**	**3,206**
Cash and cash equivalents at beginning of the year	351,446	731,096	1,508,062
Exchange differences in cash and cash equivalents	(1)	(226)	(2,487)
Net cash at the end of the year	**731,096**	**1,508,062**	**1,508,781**
Adjustments for:			
Depreciation	397	33,883	95,084
Changes in pension obligations	(12)	1,923	4,688
Provisions	7,280	12,204	9,922
Impairment losses for loans and other investments	-	-	23,274
Unrealized Exchange gains/(losses)	-	2,318	(4,354)
(Profit)/loss on sale of property, plant and equipment	-	(21,160)	(15,930)
Profit/loss from fair value valuation of financial assets at fair value through profit and loss	(33,222)	(30,533)	127,335
Share in net (profit) loss of companies accounted for by the equity method	(281)	(1,642)	23,130
Profit from sale of held-for-sale financial assets	(10,576)	(27,181)	(194,058)
Profit from sale of financial assets at fair value through profit and loss	(5,674)	(6,572)	(4,847)
Profit/(loss) from disposal of a shareholding in subsidiaries/associates	-	(8,480)	164
Interest and similar income	(597)	(56,681)	(93,224)
Interest similar expenses	1,371	47,061	172,182
Employee benefits in the form of stock options	4,279	130	3,626
Profit/(loss) from investment property at fair value	-	-	(179,475)
Profit/loss from a.f.s. portfolio at fair value	1,972	260	(1,425)
Dividends	(3,539)	(8,894)	(33,685)
Grants amortization	-	672	(2,305)
Income from use of previous year provisions	-	-	(3,430)
Non-cash compensation expense	-	-	(6,912)
Total	**(38,602)**	**(62,692)**	**(79,807)**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Financial data for the 2006 fiscal year come from the financial statements for the 2007 fiscal year prepared by MIG, in accordance with the IFRS, and audited by GRANT THORNTON Certified Public Accountants / Business Consultants S.A.
Financial data for the 2007 and 2008 fiscal years come from the annual financial report for the 2008 fiscal year, prepared by MIG, on the basis of article 4 of Law 3556/2007 and in accordance with the IFRS, and audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

3.16.4 Financial information: Changes in equity 2006-2008 fiscal years

The MIG Group's statements of changes in equity for the 2006-2008 fiscal years are presented in the tables below.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS OF 31/12/2006 *(in € '000)*	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 as of 01.01.2006	**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 profit recognised for the year	**-**	**-**	**-**	**(2,745)**	**21**	**242,984**	**240,260**	**14,701**	**254,961**
Share capital decrease by share capital return to shareholders	-	(18,867)	-	-	-	-	(18,867)	-	(18,867)
Dividends	-	-	-	-	-	(7,500)	(7,500)	-	(7,500)
Minority rights decrease due to sale of stake in subsidiaries	-	-	-	-	-	-	-	(17,040)	(17,040)
Conversion of Bonds to Shares	2,832,877	22,351	18,461	-	(9,539)	10,514	41,787	-	41,787
Share capital increase after exercising options granted to employees	1,508,000	11,898	(262)	-	-	-	11,636	-	11,636
Stock options granted to employees	-	-	4,279	-	-	-	4,279	-	4,279
Distribution of previous year reserves	-	-	-	-	(3,590)	1,041	(2,549)	-	(2,549)
Transfers 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 right)	-	-	-	-	9,327	-	9,327	(145)	9,182
Balance as of 31.12.2006	**55,332,877**	**436,576**	**208,670**	**(2,495)**	**5,101**	**259,784**	**907,636**	**30,571**	**938,207**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Published financial statements for the 2007 fiscal year, audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS OF 31/12/2007 *(in € '000)*	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 as of 01.01.2007	**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 profit recognised for the year	**-**	**-**	**-**	**60,333**	**(5,269)**	**330,415**	**-**	**385,479**	**3,992**	**389,471**
Capitalisation of share premium	-	197,538	(197,538)	-	-	-	-	-	-	-
Share capital decrease by share capital return to shareholders	-	(604,235)	-	-	-	-	-	(604,235)	-	(604,235)
Dividends	-	-	-	-	-	(244,018)	-	(244,018)	-	(244,018)
Transfers between reserves and retained earnings	-	-	-	-	12,157	(12,157)	-	-	-	-
Increase of share capital	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)
Increase in minority rights from initial 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)
(Purchase)/Sale of treasury shares	-	-	-	-	-	-	(525,677)	(525,677)	-	(525,677)
Stock options granted to employees	-	-	130	-	-	-	-	130	-	130
Balance (as initially published) as of 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**
Effect of Purchase Price Allocation in P&L	-	-	-	-	-	(284)	-	(284)	(513)	(797)
Effect of Purchase Price Allocation in equity	-	-	-	-	-	-	-	-	113,084	113,084
Restated balance as of 31.12.2007	**829,993,155**	**448,196**	**4,616,217**	**59,750**	**10,225**	**336,620**	**(525,677)**	**4,945,331**	**555,730**	**5,501,061**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Annual Financial Report for the 2008 fiscal year, prepared on the basis of article 4 of Law 3556/2007, and audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS OF 31/12/2008

(in € '000)	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
Published balance as of 01.01.2008	**829,993,155**	**448,196**	**4,616,217**	**59,750**	**10,225**	**336,620**	**(525,677)**	**4,945,331**	**555,730**	**5,501,061**
Net profit/(loss) directly recognised in equity as mentioned in the statement of recognised income and expense for the year	-	-	-	(578,423)	(27,367)	-	-	(605,790)	(4,114)	(609,904)
Profit for the year	**-**	**-**	**-**	**-**	**-**	**112,583**	**-**	**112,583**	**71,261**	**183,844**
Total profit recognised for the year	**-**	**-**	**-**	**(578,423)**	**(27,367)**	**112,583**	**-**	**(493,207)**	**67,147**	**(426,060)**
(Purchase)/Sale of treasury shares	-	-	-	-	-	-	(10,206)	(10,206)	-	(10,206)
Cancellation of treasury shares	(82,787,429)	(44,705)	(491,178)	-	-	-	535,883	-	-	-
Capitalisation of share premium	-	283,938	(283,938)	-	-	-	-	-	-	-
Share capital decrease by share capital return to shareholders	-	(283,938)	-	-	-	-	-	(283,938)	-	(283,938)
Share capital decrease by share capital return to minority shareholders of the subsidiaries	-	-	-	-	-	-	-	-	(3,241)	(3,241)
Transfers between reserves and retained earnings	-	-	-	-	13,917	(13,917)	-	-	-	-
Expenses related to share capital increase	-	-	(8,523)	-	-	-	-	(8,523)	-	(8,523)
Deferred tax related to expenses of share capital increase	-	-	2,028	-	-	-	-	2,028	-	2,028
Increase/(Decrease) of shares in investments in subsidiaries	-	-	-	-	-	-	-	-	(238,848)	(238,848)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS OF 31/12/2008										
(in € '000)	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
Dividends to minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	(11,749)	(11,749)
Loss from purchase of conversion options of own bonds	-	-	-	-	(3)	-	-	(3)	-	(3)
Stock options granted to employees	-	-	2,344	-	-	1,134	-	3,478	-	3,478
Published balance as of 31.12.2008	**747,205,726**	**403,491**	**3,836,950**	**(518,673)**	**(3,228)**	**436,420**	**-**	**4,154,960**	**369,063**	**4,524,023**
Effect of Purchase Price Allocation in P&L	-	-	-	-	-	799	-	799	166	965
Effect of Purchase Price Allocation in equity	-	-	-	-	-	-	-	-	(25)	(25)
Restated balance as of 31.12.2008	**747,205,726**	**403,491**	**3,836,950**	**(518,673)**	**(3,228)**	**437,219**	**-**	**4,155,759**	**369,204**	**4,524,963**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Annual Financial Report, prepared on the basis of article 4 of Law 3556/2007, and audited by the auditing firm GRANT THORNTON Certified Public Accountants / Business Consultants S.A.

3.17 Financial information for the period 01.01-30.09.2009

The financial information presented below comes from the published Interim Financial Report for the period from 01.01 to 30.09.2009, prepared by the Company in accordance with the International Financial Reporting Standards (IFRS).

The financial statements for the period from 01.01 to 30.09.2009 have been approved by the Company's Board of Directors on 24.11.2009 and are available on the Company's web site www.marfininvestmentgroup.com.

It is noted that the financial data for the period from 01.01. to 30.09.2008 included as comparative data in the published interim report for the period from 01.01 to 30.09.2009 differ from the corresponding data contained in the published interim financial statements for the period from 01.01 to 30.09.2008, due to reclassification of accounts presented in section 3.6.4 «Reformulated financial information: 2006-2008 fiscal years» of this Prospectus.

Companies included in the Consolidated Financial Statements for the period from 01.01 to 30.09.2009

During the period from 01.01 to 30.09.2009, the following companies were included for the first time in the Company's consolidated financial statements:

(a) Through the purchase method: (i) «ATTICA FERRIES JOINT VENTURE S.A.» as of 27.01.2009, (ii) «ATTICA FERRIES S.A.» as of 14.01.2009, (iii) «BLUE STAR S.A.» as of 26.05.2009, (iv) «BLUE STAR FERRIES S.A.» as of 01.06.2009, (v) «EVERSTORY S.A.» as of 03.02.2009, (vi) « AEGEAN RESTAURANTS - PATISSERIES S.A.» as of 22.04.2009, (vii) «ALBANIAN RESTAURANTS Sh.P.K» since 20.05.2009, (viii) «DIASTAVROSI FOOD PRODUCTS S.A.» as of 01.09.2009, (ix) «MIG AVIATION 2 LTD» as of 01.04.2009, (x) «MIG AVIATION 3 LTD» as of 21.05.2009, (xi) «MIG AVIATION (UK) LTD» as of 01.07.2009, (xii) «OLYMPIC AIR S.A.» as of 30.09.2009, while it is noted that for the period from 30.04 to 30.09.2009 said company had been consolidated as an associate through the equity method, (xiii) «OLYMPIC HANDLING S.A.» as of 30.09.2009, while it is noted that for the period from 30.04 to 30.09.2009 said company had been consolidated as an associate through the equity method, (xiv) «OLYMPIC ENGINEERING S.A.» as of 30.09.2009, while it is noted that for the period from 30.04 to 30.09.2009 said company had been consolidated as an associate through the equity method, and (xv) «MIG TECHNOLOGY HOLDINGS S.A.» as of 03.08.2009. The companies under (i), (ii), (v), (vi), (vii), (ix), (x), (xi), (xii), (xiii) and (xiv) are newly incorporated companies, while the companies under (iii), (iv), (viii) and (xv) are new acquisitions.

(b) Through the equity method, «FAI RENT-A- JET AKTIENGESELLSCHAFT» as of 02.01.2009 (new acquistion).

Consolidation as of 30.09.2009, as compared to the corresponding period in 2008, included:

(a) Through the purchase method, the following companies: (i) «MIG AVIATION HOLDINGS LTD» as of 23.12.2008, (ii) «MIG AVIATION 1 LTD» as of 23.12.2008, (iii) «AEGEAN CATERING S.A.» as of 04.12.2008, iv) « SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.» as of 26.11.08, (v) «ROLOSON TRADING» as of 10.12.2008, (vi) «KATSELIS HOLDINGS S.A.» (of the EVEREST Group) as of 01.12.2008.

(b) Through the proportionate consolidation method, the following companies: (i) «BULZYMCO LTD» as of 07.10.2008, and (ii) «ALESIS BULGARIA EOD» as of 09.12.2008.

(c) Through the equity method, «KOLOMVOU LTD» (associate of the EVEREST Group) as of 15.12.2008.

(d) As of 01.01.2009, «LEVENTIS SNACKS LTD» and «MODERN FOOD INDUSTRIES» are consolodated through the proportionate consolidation method, while for the corresponding previous period they had been included through the equity method, due to an increase in their stake.

(e) As of 27.03.2009, «RADIO KORASIDIS S.A.» is consolidated through the acquisition method, while for the corresponding previous period it has been included through the equity method.

(f) As of 03.08.2009, «SINGULARLOGIC» is consolidated through the acquisition method through the Company's subsidiary, MIG TECHNOLOGY, while for the corresponding previous period it has been included through the equity method.

The following companies are not included in the financial statements for the current period, although they had been included either in the preceding period or in the relevant period of the comparative fiscal year:

(a) through the purchase method (i) «"TAU 1" BEOGRAD d.o.o.», due to its merger with «JSC ROBNE KUCE BEOGRAD» on 11.12.2008, (ii) «SUPERFAST FERRIES S.A.» and «BLUE STAR S.A.» due to their merger by absorption by the «ATTICA HOLDINGS S.A.» Group on 23.12.2008, (iii) «CREAM LINE NISS DOO», due to its winding-up and liquidation in 2008, (iv) «PAPAGIANNAKIS CATERING S.A.» (sale in the second quarter of 2009) and «VOLOS FOOD PRODUCTS S.A.» (sale in the fourth quarter of 2008), and

(b) through the equity method, «ELEPHANT S.A.», due to its merger by absorption by «RADIO A. KORASIDIS S.A.» on 31.12.2008.

On 01.01.2009, the VIVARTIA Group subsidiary, «CHRISTIES DAIRIES LTD», was absorbed by the wholly owned subsidiary of the VIVARTIA Group, «CHARALAMBIDES DAIRIES LTD», and it was renamed into VIVARTIA (CYPRUS) LTD in the second quarter of 2009. In the third quarter of 2009, the subsidiary of «EVEREST HOLDINGS AND INVESTMENTS S.A.», «D. JANNI-I.TSOUKALAS», was renamed into «A. ARGYROPOULOS S.A.».

There are no Group companies not included in the consolidated financial statements.

Company Name	Seat	Total %	Consolidation Method
MIG subsidiaries			
MARFIN CAPITAL S.A. [1]	BVI	**100.00%**	Purchase Method
EUROLINE S.A.	Greece	**44.28%**	Purchase Method
VIVARTIA S.A.	Greece	**91.05%**	Purchase Method
MIG LEISURE LTD	Cyprus	**100.00%**	Purchase Method
MIG SHIPPING S.A.[1]	BVI	**100.00%**	Purchase Method
MIG REAL ESTATE (SERBIA) B.V.	Holland	**100.00%**	Purchase Method
MIG LEISURE & REAL ESTATE CROATIA B.V.	Holland	**100.00%**	Purchase Method
MIG TECHNOLOGY HOLDINGS S.A.	Greece	**63.20%**	Purchase Method
OLYMPIC AIR S.A.	Greece	**100.00%**	Purchase Method
OLYMPIC HANDLING S.A. [2]	Greece	**100.00%**	Purchase Method
OLYMPIC ENGINEERING S.A. [2]	Greece	**100.00%**	Purchase Method
MIG AVIATION HOLDINGS LTD [2]	Cyprus	**100.00%**	Purchase Method
MIG LEISURE LIMITED subsidiary			
CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD	Cyprus	**75.08%**	Purchase Method
MIG SHIPPING S.A. subsidiary			
ATTICA HOLDINGS S.A.	Greece	**87.49%**	Purchase Method
MIG REAL ESTATE (SERBIA) B.V. subsidiaries			
JSC ROBNE KUCE BEOGRAD (RKB)	Serbia	**71.68%**	Purchase Method
RADIO KORASIDIS S.A.	Greece	**91.35%**	Purchase Method
MIG AVIATION HOLDINGS LIMITED subsidiaries			
MIG AVIATION 1 LIMITED	Cyprus	**100.00%**	Purchase Method
MIG AVIATION 2 LIMITED	Cyprus	**100.00%**	Purchase Method
MIG AVIATION 3 LIMITED	Cyprus	**100.00%**	Purchase Method
MIG AVIATION (UK) LIMITED	UK	**100.00%**	Purchase Method
MIG Associates			
INTERINVEST S.A.	Greece	**24.65%**	Equity Method

Company Name	Seat	Total %	Consolidation Method
MIG REAL ESTATE R.E.I.T.	Greece	**40.07%**	Equity Method
MIG LEISURE & REAL ESTATE CROATIA B.V. Associates			
SUNCE KONCERN D.D.	Croatia	**49.99%**	Equity Method
MIG AVIATION HOLDINGS LIMITED associate			
FAI RENT - A - JET AKTIENGESELLSCHAFT	Germany	**50.00%**	Equity Method
VIVARTIA GROUP			
VIVARTIA subsidiaries			
BALKAN RESTAURANTS S.A.	Bulgaria	**91.05%**	Purchase Method
VIVARTIA (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CHIPITA PARTICIPATIONS LTD	Cyprus	**91.05%**	Purchase Method
CREAM LINE S.A.	Greece	**91.05%**	Purchase Method
DELTA FOOD HOLDINGS LTD	Cyprus	**91.05%**	Purchase Method
DELTA FOOD PARTICIPATION & INVESTMENTS LTD	Cyprus	**91.05%**	Purchase Method
GREENFOOD S.A.	Greece	**71.90%**	Purchase Method
HELLENIC CATERING S.A.	Greece	**89.49%**	Purchase Method
HELLENIC FOOD INVESTMENTS S.A.	Greece	**46.47%**	Purchase Method
BARBA STATHIS EOD	Bulgaria	**91.05%**	Purchase Method
ATHENIAN CAFE-PATISSERIES S.A	Greece	**73.67%**	Purchase Method
ANTHEMIA S.A.	Greece	**91.05%**	Purchase Method
VIGLA S.A.	Greece	**91.05%**	Purchase Method
VIOMAR S.A.	Greece	**78.36%**	Purchase Method
ENDEKA S.A.	Greece	**91.05%**	Purchase Method
ERMOU RESTAURANTS S.A.	Greece	**50.08%**	Purchase Method
EFKARPIA RESTAURANTS S.A	Greece	**46.44%**	Purchase Method
EASTERN CRETE RESTAURANTS-PATISSERIES S.A	Greece	**54.63%**	Purchase Method
TEMBI CAFE-PATISSERIES S.A	Greece	**47.44%**	Purchase Method
MEGARA RESTAURANTS-PATISSERIES S.A	Greece	**49.26%**	Purchase Method
SERRES RESTAURANTS-PATISSERIES S.A	Greece	**45.57%**	Purchase Method
KAVALA RESTAURANTS S.A	Greece	**46.44%**	Purchase Method
MALIAKOS RESTAURANTS S.A	Greece	**46.44%**	Purchase Method
NERATZIOTISSA RESTAURANTS S.A	Greece	**45.54%**	Purchase Method
PANORAMA RESTAURANTS S.A	Greece	**46.44%**	Purchase Method
VOLOS COAST RESTAURANTS S.A	Greece	**45.54%**	Purchase Method
HARILAOU RESTAURANTS S.A	Greece	**46.44%**	Purchase Method
GEFSIPLOIA S.A	Greece	**46.44%**	Purchase Method
EUROFEED HELLAS S.A	Greece	**91.05%**	Purchase Method
VERIA CAFÉ - PATISSERIES S.A	Greece	**87.55%**	Purchase Method
EXARCHIA CAFÉ - PATISSERIES S.A	Greece	**89.11%**	Purchase Method
KIFISSIA CAFE - PATISSERIES S.A	Greece	**91.05%**	Purchase Method
PARALIA CAFÉ - PATISSERIES S.A	Greece	**75.27%**	Purchase Method
NAFPLIOS S.A	Greece	**87.43%**	Purchase Method
S. NENDOS S.A	Greece	**28.64%**	Purchase Method
HELLENIC FOOD SERVICE PATRON S.A	Greece	**71.34%**	Purchase Method
INVESTAL RESTAURANTS S.A.	Greece	**91.05%**	Purchase Method
IVISKOS S.A.	Greece	**45.54%**	Purchase Method
DESMOS DEVELOPMENT S.A	Greece	**91.05%**	Purchase Method
MARINA ZEAS S.A	Greece	**45.54%**	Purchase Method
VIVARTIA LUXEMBURG S.A.	Luxembourg	**91.05%**	Purchase Method
UNITED MILK COMPANY AD	Bulgaria	**91.00%**	Purchase Method
ARMA INVESTMENTS S.A	Greece	**46.89%**	Purchase Method
VIVARTIA HUNGARY KFT	Hungary	**91.05%**	Purchase Method
EVEREST S.A. INVESTMENTS & PARTICIPATION	Greece	**46.44%**	Purchase Method
CAFE ALKYONI S.A	Greece	**91.05%**	Purchase Method
AEGEAN CATERING S.A.	Greece	**91.05%**	Purchase Method
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A. [2]	Greece	**45.53%**	Purchase Method
AEGEAN RESTAURANTS - PATISSERIES S.A. [2]	Greece	**59.18%**	Purchase Method
ALBANIAN RESTAURANTS Sh.P.K. [2]	Albania	**46.44%**	Purchase Method
ALESIS S.A. [3]	Greece	**46.44%**	Proportionate consolidation method
M. ARABATZIS S.A. [3]	Greece	**44.62%**	Proportionate consolidation method
HELLENIC FOOD INVESTMENTS S.A. subsidiaries			
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	Greece	**43.80%**	Purchase Method
ZEFXI RESTAURANTS - PATISSERIES S.A	Greece	**45.07%**	Purchase Method

Company Name	Seat	Total %	Consolidation Method
RESTAURANTS SYGROU S.A	Greece	**40.66%**	Purchase Method
PAGRATI TECHNICAL AND CATERING COMPANY	Greece	**46.47%**	Purchase Method
GLYFADA CAFÉ - PATISSERIES S.A.	Greece	**37.18%**	Purchase Method
PATRA RESTAURANTS S.A.	Greece	**34.86%**	Purchase Method
CREAM LINE S.A subsidiaries			
CREAM LINE BULGARIA LTD	Bulgaria	**91.05%**	Purchase Method
CREAM LINE (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CREAM LINE BULGARIA (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CREAM LINE ROMANIA (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CREAM LINE ROMANIA S.A.	Romania	**91.05%**	Purchase Method
CHIPITA PARTICIPATIONS LTD subsidiaries			
CHIPITA UKRAINE (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CHIPITA ZAO	Russia	**91.05%**	Purchase Method
EDITA SAE	Egypt	**22.76%**	Purchase Method
CHIPITA NIGERIA (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CHIPITA EAST EUROPE (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CHIPITA ITALIA SPA	Italy	**91.05%**	Purchase Method
CHIPITA GERMANY GMBH	Germany	**91.05%**	Purchase Method
CHIPITA SAUDI ARABIA (CYPRUS)	Cyprus	**91.05%**	Purchase Method
EDITA SAE subsidiary			
DIGMA SAE	Egypt	**22.76%**	Purchase Method
CHIPITA UKRAINE (CYPRUS) LTD subsidiary			
TEO PLUS	Ukraine	**91.05%**	Purchase Method
CHIPITA EAST EUROPE (CYPRUS) LTD subsidiaries			
CHIPITA BULGARIA (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CHIPITA POLAND (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CHIPITA ROMANIA (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CHIPITA YUGOSLAVIA (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CHIPITA HUNGARY (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CHIPITA RUSSIA (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CHIPITA RUSSIA TRADING (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CHIPITA CZECH (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CHIPITA UKRAINE TRADING (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CHIPITA FOODS BULGARIA (CYPRUS) LTD	Cyprus	**91.05%**	Purchase Method
CHIPITA BULGARIA TRANSPORTATION LTD	Cyprus	**54.63%**	Purchase Method
ROLOSON TRADING LTD	Cyprus	**91.05%**	Purchase Method
ROLOSON TRADING LTD subsidiary			
ELDI OOO	Russia	**91.05%**	Purchase Method
CHIPITA BULGARIA (CYPRUS) LTD subsidiary			
CHIPITA BULGARIA SA	Bulgaria	**91.05%**	Purchase Method
CHIPITA POLAND (CYPRUS) LTD subsidiary			
CHIPITA POLAND SP ZOO	Poland	**91.05%**	Purchase Method
CHIPITA ROMANIA (CYPRUS) LTD subsidiary			
CHIPITA ROMANIA SRL	Romania	**91.05%**	Purchase Method
CHIPITA YUGOSLAVIA (CYPRUS) LTD subsidiary			
CHIPITA BELGRADE SA	Serbia	**91.05%**	Purchase Method
CHIPITA HUNGARY (CYPRUS) LTD subsidiary			
CHIPITA HUNGARY KFT	Hungary	**91.05%**	Purchase Method
CHIPITA RUSSIA (CYPRUS) LTD subsidiaries			
CHIPITA ST PETERSBURG ZAO	Russia	**91.05%**	Purchase Method
CHIPITA RUSSIA TRADING (CYPRUS) LTD subsidiary			
CHIPITA RUSSIA TRADING OOO	Russia	**91.05%**	Purchase Method
CHIPITA CZECH (CYPRUS) LTD subsidiaries			

Company Name	Seat	Total %	Consolidation Method
CHIPITA CZECH LTD	Czech Republic	**91.05%**	Purchase Method
CHIPITA CZECH LTD subsidiaries			
CHIPITA SLOVAKIA LTD	Slovakia	**91.05%**	Purchase Method
CHIPITA UKRAINE TRADING (CYPRUS) LTD subsidiary			
CHIPITA UKRAINE TRADING ZBUT	Ukraine	**91.05%**	Purchase Method
CHIPITA FOODS BULGARIA (CYPRUS) LTD subsidiary			
CHIPITA FOODS BULGARIA EAD	Bulgaria	**91.05%**	Purchase Method
CHIPITA BULGARIA TRANSPORTATION LTD subsidiary			
DIAS TRANSPORTATION LTD	Bulgaria	**54.63%**	Purchase Method
VIVARTIA KFT subsidiary			
VIVARTIA AMERICA INC	U.S.A.	**91.05%**	Purchase Method
VIVARTIA AMERICA INC subsidiary			
NONNIS FOOD COMPANY INC	U.S.A.	**91.05%**	Purchase Method
EVEREST HOLDINGS & INVESTMENTS S.A. subsidiaries			
EVEREST TROFODOTIKI S.A.	Greece	**46.44%**	Purchase Method
PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS	Greece	**23.22%**	Purchase Method
G. MALTEZOPOULOS S.A.	Greece	**35.99%**	Purchase Method
GEFSI S.A.	Greece	**32.13%**	Purchase Method
TROFI S.A.	Greece	**37.15%**	Purchase Method
FAMOUS FAMILY S.A.	Greece	**37.15%**	Purchase Method
GLYFADA S.A.	Greece	**32.51%**	Purchase Method
PERISTERI S.A.	Greece	**23.68%**	Purchase Method
SMYRNI S.A.	Greece	**28.79%**	Purchase Method
KORIFI S.A.	Greece	**33.43%**	Purchase Method
DEKAEKSI S.A.	Greece	**28.33%**	Purchase Method
IMITTOU S.A.	Greece	**23.68%**	Purchase Method
LEOFOROS S.A.	Greece	**18.57%**	Purchase Method
KALYPSO S.A.	Greece	**46.44%**	Purchase Method
KAMARA S.A.	Greece	**23.68%**	Purchase Method
EVENIS S.A.	Greece	**25.54%**	Purchase Method
KALLITHEA S.A.	Greece	**23.68%**	Purchase Method
PATISSIA S.A.	Greece	**29.26%**	Purchase Method
PLATEIA S.A.	Greece	**30.65%**	Purchase Method
ANTONIOS ARGYROPOULOS (former D. JANNI - I. TSOUKALAS S.A.	Greece	**45.51%**	Purchase Method
EVERCAT S.A.	Greece	**27.86%**	Purchase Method
IRAKLEIO S.A.	Greece	**23.68%**	Purchase Method
VARELAS S.A.	Greece	**13.93%**	Purchase Method
EVERFOOD S.A.	Greece	**46.44%**	Purchase Method
L. FRERIS S.A.	Greece	**27.63%**	Purchase Method
EVERHOLD LTD	Cyprus	**46.44%**	Purchase Method
MAKRYGIANNIS S.A.	Greece	**23.68%**	Purchase Method
STOA LTD	Greece	**46.44%**	Purchase Method
ILIOUPOLIS S.A.	Greece	**37.61%**	Purchase Method
STASI S.A.	Greece	**46.44%**	Purchase Method
VOULA S.A.	Greece	**46.44%**	Purchase Method
MAROUSSI S.A.	Greece	**23.68%**	Purchase Method
OLYMPUS PLAZA CATERING S.A.	Greece	**23.68%**	Purchase Method
FREATTIDA S.A.	Greece	**16.72%**	Purchase Method
MAGIC FOOD S.A.	Greece	**46.44%**	Purchase Method
FOOD CENTER S.A.	Greece	**34.83%**	Purchase Method
ACHARNON S.A.	Greece	**18.57%**	Purchase Method
MEDICAFE S.A.	Greece	**20.90%**	Purchase Method
OLYMPUS PLAZA S.A.	Greece	**20.43%**	Purchase Method
CHOLARGOS S.A.	Greece	**31.11%**	Purchase Method
FORTOTIRAS I.-KLAGOS E & CO PL	Greece	**11.61%**	Purchase Method
GLETZAKI BROSS LTD	Greece	**22.29%**	Purchase Method
VOULIPA S.A.	Greece	**23.68%**	Purchase Method
SYNERGASIA S.A.	Greece	**46.44%**	Purchase Method
MANTO S.A.	Greece	**46.44%**	Purchase Method
PERAMA S.A.	Greece	**23.68%**	Purchase Method

Company Name	Seat	Total %	Consolidation Method
GALATSI S.A.	Greece	**23.68%**	Purchase Method
EVEPA S.A.	Greece	**23.68%**	Purchase Method
DROSIA S.A.	Greece	**23.68%**	Purchase Method
UNITED RESTAURANTS S.A.	Greece	**46.44%**	Purchase Method
OLYMPIC CATERING S.A.	Greece	**34.70%**	Purchase Method
KATSELIS HOLDINGS S.A.	Greece	**27.86%**	Purchase Method
EVERSTORY A.E. [2]	Greece	**23.68%**	Purchase Method
DIASTAVROSI FOOD PRODUCTS S.A.	Greece	**34.83%**	Purchase Method
ARAGOSTA S.A.	Greece	**11.84%**	Purchase Method
FOOD CENTER S.A.	Greece	**5.80%**	Purchase Method
KOLONAKI S.A.	Greece	**23.19%**	Purchase Method
DELI GLYFADA S.A.	Greece	**22.99%**	Purchase Method
ALYSIS LTD	Greece	**12.77%**	Purchase Method
PANACOTTA S.A.	Greece	**17.41%**	Purchase Method
POULIOU S.A.	Greece	**11.84%**	Purchase Method
PALAIO FALIRO RESTAURANTS S.A.	Greece	**11.84%**	Purchase Method
PRIMAVERA S.A.	Greece	**11.84%**	Purchase Method
CAPRESE S.A.	Greece	**11.84%**	Purchase Method
PESTO S.A.	Greece	**11.84%**	Purchase Method
GIOVANNI LTD	Greece	**27.31%**	Purchase Method
MALTEZOPOULOS G. S.A. subsidiary			
NOMIKI TASTES S.A.	Greece	**25.19%**	Purchase Method
ALESIS S.A. subsidiary			
BULZYMCO LTD[3]	Cyprus	**46.44%**	Proportionate consolidation method
BULZYMCO LTD subsidiary			
ALESIS BULGARIA EOOD[3]	Bulgaria	**46.44%**	Proportionate consolidation method
CHIPITA SAUDI ARABIA (CYPRUS) LTD subsidiary			
MODERN FOOD INDUSTRIES (S. ARABIA) [3]	S. Arabia	**22.76%**	Proportionate consolidation method
CHIPITA NIGERIA (CYPRUS) LTD subsidiary			
LEVENTIS SNACKS LTD[3,5]	Nigeria	**36.42%**	Proportionate consolidation method
VIVARTIA Associates			
TSIMIS S.A.	Greece	**27.32%**	Equity Method
CAFÉ JOANNA S.A.	Greece	**31.87%**	Equity Method
KROPIA RESTAURANTS - PATISSERIES S.A.	Greece	**36.42%**	Equity Method
CHIPITA PARTICIPATIONS associates			
CHIPIGA S.A.	Mexico	**31.87%**	Equity Method
EVEREST HOLDINGS & INVESTMENTS S.A. associates			
OLYMPUS PLAZA LTD	Greece	**20.43%**	Equity Method
PLAZA S.A.	Greece	**16.25%**	Equity Method
RENTI SQUARE LTD	Greece	**16.25%**	Equity Method
TASTE S.A. associates			
KARATHANASIS S.A.	Greece	**11.33%**	Equity Method
RENTI SQUARE LTD subsidiary			
KOLOMVOU LTD	Greece	**16.25%**	Equity Method
ATTICA GROUP			
ATTICA subsidiaries			
SUPERFAST EPTA M.C.	Greece	**87.49%**	Purchase Method
SUPERFAST OKTO M.C.	Greece	**87.49%**	Purchase Method
SUPERFAST ENNEA M.C.	Greece	**87.49%**	Purchase Method
SUPERFAST DEKA M.C.	Greece	**87.49%**	Purchase Method
NORDIA M.C.	Greece	**87.49%**	Purchase Method
MARIN M.C.	Greece	**87.49%**	Purchase Method
ATTICA CHALLENGE LTD	Malta	**87.49%**	Purchase Method
ATTICA SHIELD LTD	Malta	**87.49%**	Purchase Method
ATTICA PREMIUM S.A.	Greece	**87.49%**	Purchase Method

Company Name	Seat	Total %	Consolidation Method
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE [4]	Greece	-	Greece Common mgt
SUPERFAST FERRIES S.A.	Liberia	**87.49%**	Purchase Method
SUPERFAST PENTE INC.	Liberia	**87.49%**	Purchase Method
SUPERFAST EXI INC.	Liberia	**87.49%**	Purchase Method
SUPERFAST ENDEKA INC.	Liberia	**87.49%**	Purchase Method
SUPERFAST DODEKA INC.	Liberia	**87.49%**	Purchase Method
BLUESTAR FERRIES MARITIME S.A.	Greece	**87.49%**	Purchase Method
BLUE STAR FERRIES JOINT VENTURE	Greece	-	Greece Common mgt
BLUE STAR FERRIES S.A.	Liberia	**87.49%**	Purchase Method
WATERFRONT NAVIGATION COMPANY	Liberia	**87.49%**	Purchase Method
THELMO MARINE S.A.	Liberia	**87.49%**	Purchase Method
BLUE ISLAND SHIPPING INC.	Panama	**87.49%**	Purchase Method
STRINTZIS LINES SHIPPING LTD.	Cyprus	**87.49%**	Purchase Method
SUPERFAST ONE INC	Liberia	**87.49%**	Purchase Method
SUPERFAST TWO INC	Liberia	**87.49%**	Purchase Method
ATTICA FERRIES S.A. [2]	Greece	**87.49%**	Purchase Method
ATTICA FERRIES JOINT VENTURE S.A. [2]	Greece	**87.49%**	Purchase Method
BLUE STAR S.A. [2]	Greece	**87.49%**	Purchase Method
BLUE STAR FERRIES S.A. [2]	Greece	**87.49%**	Purchase Method
MIG TECHNOLOGY HOLDINGS S.A. GROUP			
subsidiary of MIG TECHNOLOGY HOLDINGS S.A.			
SINGULARLOGIC S.A.	Greece	**56.90%**	Purchase Method
SINGULARLOGIC subsidiaries			
PROFESSIONAL COMPUTER SERVICES SA	Greece	**28.73%**	Purchase Method
SINGULAR BULGARIA EOOD	Bulgaria	**56.90%**	Purchase Method
SINGULAR ROMANIA SRL	Romania	**56.90%**	Purchase Method
METASOFT S.A.	Greece	**56.76%**	Purchase Method
SINGULARLOGIC BUSINESS SERVICES S.A.	Greece	**56.90%**	Purchase Method
SINGULARLOGIC INTEGRATOR S.A.	Greece	**56.90%**	Purchase Method
SYSTEM SOFT S.A.	Greece	**47.07%**	Purchase Method
SINGULARLOGIC CYPRUS LTD	Cyprus	**39.83%**	Purchase Method
D.S.M.S. S.A.	Greece	**37.95%**	Purchase Method
G.I.T. HOLDINGS S.A.	Greece	**56.44%**	Purchase Method
G.I.T. CYPRUS	Cyprus	**56.44%**	Purchase Method
SINGULARLOGIC S.A. Associates			
COMPUTER TEAM S.A.	Greece	**19.91%**	Equity Method
INFOSUPPORT S.A.	Greece	**19.35%**	Equity Method
DYNACOMP S.A.	Greece	**19.76%**	Equity Method
INFO S.A.	Greece	**19.76%**	Equity Method
LOGODATA S.A.	Greece	**13.59%**	Equity Method
SUNCE KONCERN D.D. GROUP			
SUNCE KONCERN D.D. subsidiaries			
HOTELI BRELA D.D.	Croatia	**43.32%**	Equity Method
HOTELI TUCEPI D.D.	Croatia	**44.56%**	Equity Method
SUNCE GLOBAL DOO	Croatia	**49.80%**	Equity Method
ZLATNI RAT D.D.	Croatia	**33.51%**	Equity Method
STUBAKI D.D.	Croatia	**45.46%**	Equity Method
SUNCE KONCERN D.D. Associates			
ZLATNI RAT OPSKRBA DOO	Croatia	**33.51%**	Equity Method
ZLATNI RAT SERVISI DOO	Croatia	**33.51%**	Equity Method
ZLATNI RAT TENIS CENTAR DOO	Croatia	**33.51%**	Equity Method
PLAZA ZLATNI RAT DOO	Croatia	**33.51%**	Equity Method
EKO-PROMET DOO	Croatia	**33.51%**	Equity Method
AERODROM BRAC DOO	Croatia	**17.29%**	Equity Method

Source: Interim financial report for the period ended 30.09.2009, prepared by the Company according to the IFRS, non audited by a certified public accountant.

Notes
(1) It is noted that MARFIN CAPITAL S.A. and MIG SHIPPING S.A. are offshore companies and are not subject to income tax, while there is no obligation to carry out tax audits for companies in the Group established outside the European Union which have no branch in Greece.
(2) New incorporation
(3) Proportionate consolidation method
(4) Under common management

3.17.1 Financial Information: Consolidated Income Statement for the period from 01.01 to 30.09.2009

Information on the consolidated income statement of the MIG Group for the period from 01.01 to 30.09.2009 and for the corresponding period in 2008 is presented in the table below.

(amounts in € '000)	01.01-30.09.2008	01.01-30.09.2009
Sales	1,312,869	1,393,533
Cost of sales	(881,219)	(896,756)
Gross profit	**431,650**	**496,777**
Gross profit margin (%)	*32.88%*	*35.65%*
Administrative expenses	(148,909)	(137,983)
Distribution expenses	(261,827)	(328,759)
Other operating income	214,110	29,432
Other operating expenses	(5,997)	(20,069)
Other financial results	144,519	33,493
Financial expenses	(136,159)	(78,602)
Financial income	68,820	30,599
Income from dividends	31,788	14,465
Share in net profit (loss) of companies accounted for by the equity method	(12,907)	(3,243)
Profit before income tax	**325,088**	**36,110**
Profit margin before tax (%)	*24/76%*	*2.59%*
Income tax expense	(69,642)	(15,020)
Net profit for the period	**255,446**	**21,090**
Profit margin net of tax (%)	*19.46%*	*1.51%*
Attributable to:		
Parent company owners	190,610	18,487
Non controlling interest	64,836	2,603
Earnings per share (€ / share) :		
Basic earnings per share	0.2550	0.0246

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Interim financial report for the period ended 30.09.2009, prepared by the Company according to the IFRS, non audited by a certified public accountant.

An analysis of the main consolidated financial data of the income statement for the period from 01.01 to 30.09.2009, as compared to the corresponding period in 2008, is presented below.

Sales

The MIG Group's sales for the period from 01.01 to 30.09.2009 amounted to €1,393,533 thous. as compared to €1,312,869 thous. in the corresponding period in 2008, i.e. a 6.14% increase.

In the period under examination, the Group's sales per operating sector can be detailed as follows:

(amounts in € '000)	01.01-30.09.2008		01.01-30.09.2009	
Sales	**Amount**	**% of total**	**Amount**	**% of total**
Food and Dairies	1,037,889	79.06%	1,094,179	78.52%
Financial Institutions	-	-	-	-
Transportation	263,656	20.08%	241,083	17.30%
IT and Telecoms	-	-	21,317	1.53%
Private Equity	11,324	0.86%	36,954	2.65%

(amounts in € '000)	01.01-30.09.2008		01.01-30.09.2009	
Sales	**Amount**	**% of total**	**Amount**	**% of total**
- Leisure	*11,324*	*0.86%*	*10,582*	*0.76%*
- Real Estate	*-*		*6,214*	*0.44%*
-Other	*-*		*20,158*	*1.45%*
Income for the period	**1,312,869**	**100.00%**	**1,393,533**	**100%**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Interim financial report for the period ended 30.09.2009, prepared by the Company according to the IFRS, non audited by a certified public accountant.

According to the table above, 78.52% of consolidated sales for the period from 01.01 to 30.09.2009 originated from the food and dairies sector, whose income amounted to €1,094,179 thous. in said period as compared to €1,037,889 thous. in the corresponding period in 2008, i.e. a 5.42% increase. Income from the transportation sector amounted to €241,083 thous. as compared to €263,656 thous. in the corresponding period in 2008 and represented 17.30% of the Group's total income. The IT and telecommunications sector represented 1.53% of the total income, which corresponds to €21,217 thous. in the period from 01.01 to 30.09.2009. Lastly, private equity contributed 2.65% to the total income and represented €36,954 thous. in the period from 01.01 to 30.09.2009 as compared to €11,324 thous. in the corresponding period in 2008.

The table below presents the geographical distribution of the MIG Group's sales:

(amounts in € '000)	01.01-30.09.2008		01.01-30.09.2009	
Sales	**Amount**	**% of total**	**Amount**	**% of total**
Greece	841,170	64.07%	903,695	64.85%
European countries	349,560	26.63%	326,248	23.41%
Other countries	122,139	9.30%	163,590	11.74%
Total	**1,312,869**	**100.00%**	**1,393,533**	**100.00%**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Interim financial report for the period ended 30.09.2009, prepared by the Company according to the IFRS, non audited by a certified public accountant.

64.85% of the Group's sales for the period from 01.01 to 30.09.2009 originated from Greece and represented €903,695 thous., while 23.41% originated from European countries and 11.74% from other countries. For the period from 01.01 to 30.09.2008, the corresponding percentages were 64.07%, 26.63% and 9.30%, respectively.

Gross profit

The Group's gross profit margin improved during the period from 01.01 to 30.09.2009 as compared to the corresponding period in the 2008 fiscal year, reaching 35.65%, as compared to 32.88% in the period from 01.01 to 30.09.2008. The gross profit margin increase is due to keeping the Group's cost of goods sold at approximately the same level despite the increase in turnover, as a result of keeping the prices of the main raw ingredients of products at normal levels after major increases last year.

Administrative and distribution expenses

On 30.09.2009, administrative expenses amounted to €137,983 thous. as compared to €148,909 thous. in the corresponding period in 2008, i.e. a 7.34% decrease.

On 30.09.2009, distribution expenses amounted to €328,759 thous. as compared to €261,827 in the corresponding period in 2008, i.e. a 25.56% increase which is due to an increase of the VIVARTIA Group distribution expenses.

Other operating expenses/income

The Group's other operating income in the period from 01.01 to 30.09.2009 amounted to €29,432 thous. as compared to €214,110 thous. in the corresponding period in 2008. The significant decrease noted in this account is due to the fact that, during the period from 01.01 to 30.09.2008, the Group had re-evaluated the real estate portfolio of its subsidiary RKB at fair value and had recognised profit amounting to €179,475 thous.

Other financial results

The Group's other financial results in the period from 01.01 to 30.09.2009 amounted to €33,493 thous. as compared to €144,519 thous. in the corresponding period in 2008. The significant decrease noted in this account is due to the fact that, during the period 01.01 to 30.09.2008, the profit from transfer to DEUTSCHE TELEKOM of the Company's total stake in OTE was recognised.

Profit after income tax

Profit after tax distributed to the owners of the parent company amounted to €18,487 thous. in the period from 01.01 to 30.09.2009 as compared to €190,610 thous. in the corresponding period in 2008. On a recurring basis, i.e. not including the valuation of the real estate investment portfolio and the profit from sale of the Company's stake in HTO that occurred in the period from 01.01 to 30.09.2008, profit after tax distributed to the owners of MIG amounted to €28,356 thous. in the period from 01.01 to 30.09.2009 as compared to a loss amounting to €61,362 thous. in the corresponding period in 2008.

3.17.2 Financial Statement: Financial Position on 30.09.2009

The consolidated data of the MIG Group's financial position on 30.09.2009, as compared to the corresponding data on 31.12.2008, are presented in the table below.

amounts in € '000	**31.12.2008**	**30.09.2009**
ASSETS		
Non-current assets		
Tangible assets	1,746,698	1,976,541
Goodwill	1,325,324	1,479,183
Intangible assets	997,772	1,117,758
Investments in subsidiaries	-	-
Investments in associates	159,969	138,988
Investment portfolio	210,363	328,336
Investment properties	545,000	526,477
Other non current assets	5,935	43,697
Deferred tax assets	189,575	174,049
Total	**5,180,636**	**5,785,029**
Current Assets		
Inventory	125,370	153,099
Trade and other receivables	265,929	415,136
Other current assets	154,591	217,718
Trading portfolio and other financial assets at fair value through P&L	411,891	210,241
Derivative financial instruments	258	1,034
Cash and cash equivalents	1,508,781	726,758
Total	**2,466,820**	**1,723,986**
Total Assets	**7,647,456**	**7,509,015**
EQUITY AND LIABILITIES		
Equity		
Share capital	403,491	410,462
Share premium	3,836,950	3,720,022
Fair value reserves	(518,673)	(445,041)
Other reserves	(3,228)	22,893
Retained earnings	437,219	369,890
Equity attributable to parent's owners	**4,155,759**	**4,078,226**
Non controlling interest	369,204	361,649

amounts in € '000	**31.12.2008**	**30.09.2009**
Total equity	**4,524,963**	**4,439,875**
Non-current liabilities		
Deferred tax liabilities	318,333	324,089
Accrued pension and retirement obligations	22,670	28,431
Grants	16,995	16,531
Long-term borrowings	1,509,301	1,335,459
Derivative financial instruments	9,885	12,955
Non-Current Provisions	23,295	24,909
Other long-term liabilities	18,907	51,225
Total	**1,919,386**	**1,793,599**
Current liabilities		
Trade and other payables	271,014	277,465
Tax payable	32,975	16,577
Short-term borrowings	754,572	780,310
Derivative financial instruments	12,481	7,987
Current portion of non-current provisions	7,831	6,378
Other short-term liabilities	124,234	186,824
Total	**1,203,107**	**1,275,541**
Total liabilities	**3,122,493**	**3,069,140**
Total equity and liabilities	**7,647,456**	**7,509,015**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Interim financial report for the period ended 30.09.2009, prepared by the Company according to the IFRS, non audited by a certified public accountant.

The main accounts of the Group's Stattement of Financial Position for the period from 01.01 to 30.09.2009 are presented below.

Tangible assets

The changes in the MIG Group's fixed assets are analysed in the following table.

amounts in € '000	
Restated gross book value as of 01.01.2009	**1,840,058**
Additions	259,247
Acquisitions through business combinations	45,172
Company transfers from associates to subsidiaries	7,791
Disposals / Write-offs	(11,011)
Exchange differences on cost	(14,932)
Other movements	1,949
Gross book value as of 30.09.2009	**2,128,274**
Restated accumulated depreciation as of 01.01.2009	**(93,360)**
Period depreciation	(67,756)
Depreciation of disposals / write-offs	4,674
Exchange differences on cost	4,709
Accumulated depreciation as of 30.09.2009	**(151,733)**
Net book value as of 30.09.2009	**1,976,541**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Interim financial report for the period ended 30.09.2009, prepared by the Company according to the IFRS, non audited by a certified public accountant.

On 30.09.2009, the MIG Group's tangible assets amounted to €1,976,541 thous. as compared to €1,746,698 thous. on 31.12.2008.

Intangible assets

Changes in the intangible assets account of the MIG Group during the period under examination are detailed in the table below.

amounts in € '000	
Restated gross book value as of 01.01.2009	**1,012,492**
Additions	1,882
Acquisitions through business combinations	120,468
Disposals / Write-offs	(69)
Exchange differences on cost	7,391
Gross book value as of 30.09.2009	**1,142,164**
Accumulated depreciation as of 01.01.2009	**(14,720)**
Depreciation charge	(9,584)
Exchange differences on cost	(102)
Accumulated depreciation as of 30.09.2009	**(24,406)**
Net book value as of 30.09.2009	**1,117,758**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Interim financial report for the period ended 30.09.2009, prepared by the Company according to the IFRS, non audited by a certified public accountant.

Investments in associates

On a consolidated basis, on 30.09.2009 and on 31.12.2008, the investments in associates account can be broken down as follows:

amounts in € '000	31.12.2008	30.09.2009
Opening balance	**40,804**	**159,969**
Acquisitions of associates	113,856	50,427
Sale of associates	(1,190)	(40,829)
Increase of share capital	1,608	173
Decrease / Return of share capital	(6,151)	-
Increase / (Decrease) in investments	8,537	4,530
Acquisitions through business combinations	57	1,425
Other movements in equity of associates	(190)	(839)
Transfer to Investments in subsidiaries	(260)	(32,221)
Impairment losses recognised in P&L	(5,194)	-
Share in net profit/(loss) of companies accounted for by the equity method	(23,130)	(3,243)
Purchase Price Allocation	(433)	-
Transfer from financial assets at fair value through P&L	32,425	-
Exchange differences on cost	(770)	(404)
Closing balance	**159,969**	**138,988**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Interim financial report for the period ended 30.09.2009, prepared by the Company according to the IFRS, non audited by a certified public accountant

On 30.09.2009, the investments in associates account amounted to €138,988 thous. as compared to €159,969 thous. on 31.12.2008, i.e. a 13.11% decrease. Within the period under examination, acquisitions of associates amounted to €50,427 thous. and included the acquisition of associate FAI, through MIG AVIATION HOLDINGS LTD, for an amount of €15,000 thous., as well as acquisition of associates OLYMPIC AIR, for an amount of €30,529 thous., OLYMPIC HANDLING, for an amount of €2,449 thous., and OLYMPIC ENGINEERING, for an amount of €2,449 thous. It is noted that, following the increase of the Company's stake in the three aforementioned companies to 100%, said companies were transferred on 30.09.2009 to investments in subsidiaries and were consolidated through the purchase method in MIG's consolidated financial statements.

Investment properties

The balance of the investment properties account on a consolidated basis on 30.09.2009, as compared to 31.12.2008, is detailed in the table below:

(amounts in € '000)	31.12.2008	30.09.2009
Net Book Value at the beginning of the year	**-**	**545,000**
Acquisitions through business combinations	365,525	-
Fair value adjustments Investment properties	179,475	(16,449)
Other changes	-	(2,074)
Net Book Value at the end of the year	**545,000**	**526,477**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Interim financial report for the period ended 30.09.2009, prepared by the Company according to the IFRS, non audited by a certified public accountant.

On 30.09.2009, investment properties amounted to €526,477 thous. as compared to €545,000 thous. on 31.12.2008. Considering the change in market conditions, the Group proceeded in the period from 01.01 to 30.09.2009 to reevaluate the fair value of the real estate portfolio of its subsidiary RKB. Appraisal of the fair value was carried out internally, through the discounted cash flow method, taking into account the contracts already signed for the spaces leased and using assumptions that reflected the market's current conditions. The methodolody used was consistent with the one used in the previous study in 2008. A reduction by €16,449 thous. resulted from reevaluation of the fair value, which is included in the «Other operating expenses» account of the consolidated income statement for the period from 01.01 to 30.09.2009.

Investment portfolio

On 30.09.2009 the Group's investment portfolio, as compared to 31.12.2008, can be detailed as follows:

amounts in € '000	31.12.2008	30.09.2009
Shares listed in ASE	23,308	42,649
Shares listed in foreign stock exchanges	153,318	253,344
Non-listed domestic shares	16,677	16,132
Non-listed foreign shares	14,576	13,538
Mutual funds	2,410	2,633
Other financial instruments	74	40
Total available for sale financial assets, non-fixed income securities	**210,363**	**328,336**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Interim financial report for the period ended 30.09.2009, prepared by the Company according to the IFRS, non audited by a certified public accountant.

Movement for the investment portfolio for the period from 01.01 to 30.09.2009 can be summarised as follows:

amounts in € '000	**Financial assets available for sale**	
	31.12.2008	**30.09.2009**
Opening balance	**3,087,131**	**210,363**
Additions	210,083	28,344
Sales	(2,513,008)	(1,141)
Increase / (Decrease) in equity from fair value adjustments	(595,145)	91,290
Impairment losses recognised in P&L	-	(32)
Exchange differences on cost	1,458	(677)
Acquisitions through business combinations	478	196
Transfer from trading portfolio	19,285	-
Other movements	81	(7)
Closing balance	**210,363**	**328,336**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Interim financial report for the period ended 30.09.2009, prepared by the Company according to the IFRS, non audited by a certified public accountant.

In accordance with the amendment of IAS 39 on 01.07.2008 (reclassification date), the Group transferred from the «Trading portfolio» to the «Available for Sale portfolio», listed shares for a total value of €19,285 thous., since due to the extraordinary conditions prevailing in the market during that period, the Group's management had considered that the market prices of the securities did not represent the actual value of the companies in question. The reclassification took effect as of 01.07.2008, in accordance with the requirements of the amended IAS39. It is noted that, from that date on, the Group has not engaged in any trading activity on the specific securities. As of 31.12.2008, the amount that had been recognised in equity, reducing the «Fair value reserves», amounted to a loss of €12,288 thous. For the period from 01.01. to 30.09.2009, a loss was recognised from valuation of such securities for an amount of €2,104 thous., which was recognised in the other total income of the income statement increasing the «Fair value reserves» account.

Deferred tax assets

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 fiscal 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.

Offset amounts for the Group on 31.12.2008 and on 30.09.2009 are detailed in the table below:

	31.12.2008		**30.09.2009**	
amounts in € '000	**Deferred Tax Assets**	**Deferred Tax Liabilities**	**Deferred Tax Assets**	**Deferred Tax Liabilities**
Tangible assets	-	76,125	-	80,681
Intangible assets	-	169,858	-	179,311
Investments in associates	-	-	55	-
Investment portfolio	126,252	-	107,661	-
Derivative financial instruments	-	51	-	-
Investment properties	-	17,948	-	16,303
Other non current assets	-	-	-	-
Inventory	489	-	683	-
Trade and other receivables	3,253	-	3,071	-
Other current assets	125	-	-	7,446
Trading portfolio and other financial assets at fair value through P&L	1,029	-	1,474	-
Other reserves	-	5,286	-	5,286
Retained earnings	-	-	2,620	-

amounts in € '000	31.12.2008 Deferred Tax Assets	31.12.2008 Deferred Tax Liabilities	30.09.2009 Deferred Tax Assets	30.09.2009 Deferred Tax Liabilities
Loss for the period	10,146	-	15,882	-
Accrued pension and retirement obligations	4,013	-	5,382	-
Grants	1,440	-	700	-
Non-Current Provisions	-	11,352	-	11,367
Other long-term liabilities	2	41	2,116	-
Derivative financial instruments	2,857	-	4,653	-
Current portion of non-current provisions	1,723	-	1,228	-
Other short-term liabilities	574	-	4,829	-
Total	**151,903**	**280,661**	**150,354**	**300,394**
Offset deferred tax assets & liabilities	37,672	37,672	23,695	23,695
Net deferred tax asset / (liability)	**189,575**	**318,333**	**174,049**	**324,089**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Interim financial report for the period ended 30.09.2009, prepared by the Company according to the IFRS, non audited by a certified public accountant.

Trading portfolio and other financial assets at fair value through profit and loss

This account amounted to €210,241 thous. on 30.09.2009, of which €153,451thous. involved financial instruments valuated at fair value through profit and loss and €56,790 thous. involved the trading portfolio. The balance of this account, on 31.12.2008, amounted to €411,891 thous., of which €359,651 thous. involved financial instruments valuated at fair value through profit and loss and €52,240 thous. involved the trading portfolio.

The considerable reduction in such account on 30.09.2009 as compared to 31.12.2008 resulted from the HYGEIA bonds held (by MIG and through MARFIN CAPITAL). In particular, on January 2009, considering the prevailing conditions on the South-Eastern Europe markets, HYGEIA proceeded to early repayment of the entire CCB on the first anniversary of its issue date. The Group received the total capital amount corresponding to early total repayment of the CCB, i.e. the sum of €220,918 thous., and this event did not have any infuence on the consolidated results for the period from 01.01 to 30.09.2009.

Cash and cash equivalents / Borrowings

The consolidated cash and cash equivalents were reduced from €1,508,781 million on 31.12.2008 to €726,758 on 30.09.2009, mainly due to full repayment of the Company's short-term borrowings amounting to €515,710 thous.

On 30.09.2009, the Group's total borrowings amounted to €2,115,769 thous., of which 53.3% involved bond loans, as compared to €2,263,873 thous. on 31.12.2008, and can be detailed as follows:

amounts in € '000	31.12.2008	30.09.2009
Long-term borrowings		
Obligations under finance lease	29.585	34.161
Bank loans	413.543	346.712
Secured Loans	245.465	221.436
Bond loans	896.800	819.519
Less: Long-term loans payable in the next 12 months	(76.092)	(86.369)
Total of long-term borrowings	**1.509.301**	**1.335.459**
Short-term borrowings		
Obligations under finance lease	3.311	11.719
Bank loans	675.168	369.988
Bond loans	-	308.500
Inter-company loan	1	3.734
Plus: Long-term loans payable in next 12 months	76.092	86.369
Total of short-term borrowings	**754.572**	**780.310**
TOTAL OF BORROWINGS	**2.263.873**	**2.115.769**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Interim financial report for the period ended 30.09.2009, prepared by the Company according to the IFRS, non audited by a certified public accountant.

During the period under examination, the Company fully repaid its short-term bank debt for an amount of €515,710 thous., while on 24.09.2009 it issued an ordinary bond loan for an amount of €150 million with a maximum 7-year maturity. Furthermore, the Group's bank debt was increased by the borrowings of the new subsidiaries acquired during the period in question. In particular, the total borrowings of RADIO KORASIDIS on 30.09.2009 amounted to €60,654 thous., while the MIG TECHNOLOGY Group's corresponding loan obligations amounted to €71,498 thous.

With respect to the VIVARTIA Group bond loans, it is noted that there has been no change as compared to 31.12.2008 (see section 3.2.8 of this Prospectus). However, it is noted that, during the period from 01.01 to 30.09.2009, the VIVARTIA Group did not maintain the maximum Net Debt/EBITDA ratio, and the EBITDA/Net interest expense ration, and is now in the process of negotiating with credit institutions in order to determine anew the borrowing terms of its total long-term debt. Negotiations should be completed during first half of 2010.

3.17.3 Consolidated Statement of changes to equity on 30.09.2009

amounts in € '000	**Number of Shares**	**Share Capital**	**Share Premium**	**Reval. Reserve**	**Other Reserves**	**Retained earnings**	**Equity attributable to parent's owners**	**Non controlling interest**	**Total equity**
Published balance as of 01.01.2009	**747,205,726**	**403,491**	**3,836,950**	**(518,673)**	**(3,228)**	**436,420**	**4,154,960**	**369,063**	**4,524,023**
Effect from completion of Purchase Price Allocation on subsidiaries	-	-	-	-	-	799	799	141	940
Restated balance as of 01.01.2009	**747,205,726**	**403,491**	**3,836,950**	**(518,673)**	**(3,228)**	**437,219**	**4,155,759**	**369,204**	**4,524,963**
Capitalisation of share premium	-	149,441	(149,441)	-	-	-	-	-	-
Share capital decrease by share capital return to shareholders	-	(149,441)	-	-	-	-	(149,441)	-	(149,441)
Share capital increase by capital return reinvestment	12,909,632	6,971	28,660	-	-	-	35,631	-	35,631
Transfers between reserves and retained earnings	-	-	-	-	23,832	(23,832)	-	-	-
Expenses related to share capital increase	-	-	2,728	-	-	-	2,728	-	2,728
Stock options granted to employees	-	-	1,125	-	-	-	1,125	-	1,125
Dividends paid to owners of non controlling interest in subsidiaries	-	-	-	-	-	-	-	(11,997)	(11,997)
Non controlling interest from initial subsidiaries acquisition	-	-	-	-	-	-	-	(1,072)	(1,072)
Change (increase/decrease) in the non controlling interest in subsidiaries	-	-	-	-	-	(61,974)	(61,974)	3,580	(58,394)
Transactions with owners	**12,909,632**	**6,971**	**(116,928)**	**-**	**23,832**	**(85,806)**	**(171,931)**	**(9,489)**	**(181,420)**
Result for the period	**-**	**-**	**-**	**-**	**-**	**18,487**	**18,487**	**2,603**	**21,090**
Other comprehensive income:									
Cash flow hedge									
- profit/(loss) of current period	-	-	-	(10,106)	-	-	(10,106)	(1,128)	(11,234)
- reclassification in profit and loss	-	-	-	10,997	-	-	10,997	1,434	12,431
Financial assets available for sale									
- profit/(loss) of current period	-	-	-	91,218	-	-	91,218	40	91,258
- exchange differences on cost	-	-	-	64	-	-	64	-	64
Foreign currency differences from conversion of foreign business activities	-	-	-	-	2,691	-	2,691	(1,119)	1,572
Share in other comprehensive income of investments consolidated through the equity method	-	-	-	(1,097)	(402)	(10)	(1,509)	(3)	(1,512)
Income tax related to items in other comprehensive income	-	-	-	(17,444)	-	-	(17,444)	107	(17,337)
Other comprehensive income for the period after tax	**-**	**-**	**-**	**73,632**	**2,289**	**(10)**	**75,911**	**(669)**	**75,242**

amounts in € '000	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Equity attributable to parent's owners	Non controlling interest	Total equity
Cumulative comprehensive income for the period after tax	**-**	**-**	**-**	**73,632**	**2,289**	**18,477**	**94,398**	**1,934**	**96,332**
Balance as of 30.09.2009	**760,115,358**	**410,462**	**3,720,022**	**(445,041)**	**22,893**	**369,890**	**4,078,226**	**361,649**	**4,439,875**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Interim financial report for the period ended 30.09.2009, prepared by the Company according to the IFRS, non audited by a certified public accountant.

3.17.4 Statement of changes in cash flows on 30.09.2009

amounts in € '000	30.09.2008	30.09.2009
Cash flows from operating activities		
Profit for the year before tax (as initially published)	**323,904**	**36,110**
Effect from completion of Purchase Price Allocation on subsidiaries	1,184	-
Restated profit for the year before tax	**325,088**	**36,110**
Profit adjustments	(215,107)	98,109
Cash flows from operating activities before working capital changes	**109,981**	**134,219**
Changes in Working Capital		
(Increase) / Decrease in inventories	(21,297)	(12,492)
(Increase) / Decrease in trade receivables	(18,688)	(49,283)
Increase / (Decrease) in liabilities	(17,312)	(77,328)
Increase / (Decrease) trading portfolio	-	-
	(57,297)	***(139,103)***
Cash flows from operating activities	**52,684**	**(4,884)**
Interest paid	(131,379)	(74,791)
Income tax paid	(21,312)	(27,464)
Net Cash flows operating activities	**(100,007)**	**(107,139)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(107,301)	(259,247)
Purchase of intangible assets	(1,637)	(1,882)
Disposal of property, plant and equipment	67,965	7,137
Dividends received	30,612	16,360
Investments in trading portfolio and financial assets at fair value through profit and loss	25,550	227,672
Investments in subsidiaries and associates	(695,232)	(98,415)
Investments on available-for-sale financial assets	2,386,069	(27,371)
Interest received	61,044	39,363
Grants received	2,036	2,355
Net Cash flow from investing activities	**1,769,106**	**(94,028)**
Cash flow from financing activities		
Proceeds from issuance of ordinary shares	-	33,630
Issue of subsidiary ordinary shares	-	18,067
Proceeds from borrowings	1,947,858	309,895
Payments for borrowings	(3,237,874)	(748,907)
Inflows/(outflows) from changes in stakes in existing subsidiaries	-	(23,758)
Payments for share capital decrease to Parent's owners	(286,838)	(147,830)
Dividends paid to Parent's owners	(2)	(143)
Dividends paid to non controlling interest	(11,954)	(18,255)
Payment of finance lease liabilities	(592)	(3,122)
Interest paid	(306)	(84)
Sale/(Acquisition) of treasury shares	(10,206)	-
Sale/(Acquisition) of own bonds	(3)	-
Net Cash flow financing activities	**(1,599,917)**	**(580,507)**
Net (decrease) / increase in cash and cash equivalents	**69,182**	**(781,674)**
Cash and cash equivalents at beginning of the year	1,508,062	1,508,781
Exchange differences in cash and cash equivalents	1,261	(349)
Net cash and cash equivalents at the end of the year	**1,578,505**	**726,758**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Interim financial report for the period ended 30.09.2009, prepared by the Company according to the IFRS, non audited by a certified public accountant.

Profit adjustments are detailed in the table below:

amounts in € '000	30.09.2008	30.09.2009
Adjustments for:		
Depreciation /amortization expense	69,715	77,341
Changes in pension obligations	1,967	3,021
Provisions	5,465	2,833
Unrealized Exchange gains/(losses)	(2,438)	1,370

amounts in € '000	30.09.2008	30.09.2009
Adjustments for:		
(Profit)/loss on sale of property, plant and equipment	(14,602)	(779)
Negative goodwill	-	(3,072)
(Profit)/loss from fair value valuation of financial assets at fair value through profit and loss	56,923	(20,019)
Share in net (profit) loss of companies accounted for by the equity method	12,907	3,243
(Profit)/loss from sale of held-for-sale financial assets	(193,759)	1,056
(Profit)/loss from sale of financial assets at fair value through profit and loss	(4,399)	(8,627)
(Profit)/loss from disposal of a shareholding in subsidiaries/associates	(638)	(1,732)
Interest and similar income	(68,820)	(30,599)
Interest similar expenses	136,128	78,469
Employee benefits in the form of stock options	2,754	1,125
(Profit)/loss from investment property at fair value	(179,475)	16,449
(Profit)/loss from a.f.s. portfolio at fair value	(760)	678
Dividends	(31,788)	(14,466)
Amortization	(1,515)	(1,556)
Income from reversal of prior year's provisions	(2,813)	(6,879)
Non-cash compensation expense	41	253
Total	**(215,107)**	**98,109**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Interim financial report for the period ended 30.09.2009, prepared by the Company according to the IFRS, non audited by a certified public accountant.

3.18 Pro Forma Financial Information for 2007-2008 and the period 01.01-30.09.2009

3.18.1 General information

The following Pro Forma financial information was prepared for indicative purposes only, given that, due to its nature, it relates to a hypothetical situation and does not, therefore, represent the Group's actual financial position and actual results.

3.18.2 Purpose of presenting pro forma financial information

The Pro Forma financial information was prepared in accordance with Annex 2 of Commission Regulation (EC) No 809/2004 for explanatory purposes only.

More specifically, it aims to provide information on what MIG's financial figures would be taking into account the appropriate adjustments that would result from the events described below.

Events:

(1) It is assumed that the increase of share capital by € 5.19 billion took place on 01.01.2007. More specifically, the Regular General Meeting of Shareholders held on 29.03.2007 decided to increase the Company's share capital by a maximum of € 5.19 billion through the issuing of 774,660,278 new common registered shares with a nominal price of € 0.54 and a sale price of € 6.70 each. The increase was completed on 12.07.2007 and was covered by 100%, with the total amount earned being € 5.19 billion.

(2) The sale of the Company's holdings in banking-sector companies is assumed to have taken place on 01.01.2007 and the revenue from the sale of said companies was directly recorded in the "Results carried forward" account on that date, so that the Pro Forma consolidated income statements of fiscal year 2007 would not include the effects of this sale. More specifically, it is noted that during fiscal year 2007 the Company sold its holdings in companies MARFIN BANK SA, AS SBM PANK, MARFIN GLOBAL ASSET MANAGEMENT Investment Services SA and MARFIN SECURITIES CYPRUS LTD.

Specifically:

- on 02.05.2007 it sold its entire (100%) participation in MARFIN BANK SA;
- On 13.06.2007 the Company sold 2.86% of its share capital held in MARFIN SECURITIES CYPRUS LTD to MARFIN BANK SA;
- on 13.06.2007 the Company sold 5.91% of its share capital held in MARFIN GLOBAL ASSET MANAGEMENT Investment Services SA to MARFIN BANK SA;
- On 28.09.2007, after obtaining the approvals legally required from the competent authorities of Cyprus and Estonia, the sale and transfer of a 50.12% share held by the Company in AS SBM PANK to MARFIN POPULAR BANK PUBLIC CO LTD was completed.

(3) The Pro Forma Financial Information of the VIVARTIA SA Group was consolidated from 01.01.2007 at the same percentage as the share held by MIG in this company on 30.09.2009. It is noted that on 20.07.2007 (when the control of VIVARTIA was obtained and from which point onwards the VIVARTIA Group is fully consolidated in the consolidated Financial Statements of MIG), the Company held 51.99% of VIVARTIA's share capital. Subsequently, through consecutive acquisitions, the company ended up holding 91.05% of VIVARTIA's share capital on 30.09.2009.

(4) Consolidation of the Pro Forma VIVARTIA Group at the percentage described under event (3) above was carried out based on the Pro Forma Financial Information of the VIVARTIA Group for fiscal years 2007 and 2008 and based on the published Financial Statements of the VIVARTIA Group for the nine-month period which ended on 30.09.2009. The Pro Forma Financial Information of the VIVARTIA Group for fiscal years 2007 and 2008 was drafted in order to reflect the following events:

(a) Consolidation of the EVEREST HOLDINGS AND INVESTMENTS CO SA Group (henceforth referred to as "EVEREST") from 01.01.2007 at a 100% share which VIVARTIA acquired on 30.11.2009. Specifically, on 07.03.2008 VIVARTIA and a strategic partner created the company with registered name ALKMINI CATERING SA (henceforth referred to as "ALKMINI") with a 51% participation share and a 49% participation share respectively. ALKMINI submitted an optional public offering for the acquisition of all EVEREST shares (until 30.06.2008, ALKMINI held 96.65% of EVEREST's share capital) and subsequently exercised the purchase right on all the remaining shares (squeeze-out) and obtained a 100% share in EVEREST. At the same time as the public offering for the acquisition of EVEREST's shares, ALKMINI submitted a public offering for the acquisition of all the shares of company OLYMPIC CATERING SA (henceforth referred to as "OLYMPIC CATERING"). Until 17.06.2008, ALKMINI held 20.46% of OLYMPIC CATERING's share capital. On that same date, EVEREST acquired an additional 6.01% share in OLYMPIC CATERING, thus increasing its share from 44,28 % to 50.29% and making OLYMPIC CATERING a subsidiary of the EVEREST Group. On 01.07.2008, EVEREST acquired from ALKMINI the latter's share in OLYMPIC CATERING, thus increasing its share from 50.29% to 70.75%. During the acceptance period for the public offering, which ended on 25.08.2008, ALKMINI acquired additional shares making up 3.98% of all OLYMPIC CATERING shares. Finally, on 31.12.2008 the merger through the absorption of EVEREST by ALKMINI was approved and, at the same time, the absorbing company (ALKMINI) changed its registered name to EVEREST HOLDINGS AND INVESTMENTS SA (henceforth referred to as "EVEREST HOLDINGS"). From that date to 30.09.2009, VIVARTIA held a 51% share in EVEREST HOLDINGS and EVEREST HOLDINGS held a 74.73% share in OLYMPIC CATERING. On 30/11/2009, a binding agreement was signed by the VIVARTIA Group and entrepreneur Mr Lavrentios Freris, according to which VIVARTIA will promptly acquire the entire EVEREST Group by obtaining 49% of the share capital which was held by the previous shareholder.

(b) Consolidation of the UNITED MILK COMPANY AD Group (henceforth referred to as "UMC") since 01.01.2007 at the same percentage as the share held by VIVARTIA in this company on 30.09.2009. It is noted that on 03.07.2007 (when 99.94% of the share capital and, consequently the control over UMC, was acquired and at which point the UMC Group is fully consolidated in the consolidated Financial Statements of VIVARTIA), VIVARTIA did not hold any share of UMC's share capital. Therefore, the Pro Forma Financial Information of the VIVARTIA Group for UMC has additionally included the results relating to the period from 01.01.2007 to 02.07.2007.

(c) Consolidation of VIVARTIA CYPRUS LTD (henceforth referred to as "VIVARTIA CYPRUS") since 01.01.2007 at the same percentage as the share held by VIVARTIA in this company on 30.09.2009 (i.e. 100%). VIVARTIA CYPRUS was created on 01.01.2009 through the merger of Cypriot subsidiary CHARALAMBIDES DAIRIES PCL (henceforth referred to as "CHARALAMBIDES") with CHRISTIES DAIRIES PUBLIC LTD (henceforth referred to as "CHRISTIES"), which was also a Cypriot subsidiary of VIVARTIA by 100%. On 31.12.2006 VIVARTIA held a 74.9% share in CHARALAMBIDES and through consecutive acquisitions it obtained, in the periods from 27.07.2007 to 29.07.2007 and from 17.12.2007 to 18.12.2007, an additional 10% and 15.1% respectively, thus holding a 100% share. With regard to CHRISTIES, on 20.04.2007 VIVARTIA acquired 46% of its shares and at the same time gained control of the majority of its Directors. Until 31.12.2007, VIVARTIA held 93.74% of CHRISTIES shares and it acquired its entire share capital in the course of 2008. Therefore, on 30.09.2009 VIVARTIA held a 100% share in CHRISTIES.

(d) Sale of VIVARTIA's entire holding in company EDITA SAE (henceforth referred to as "EDITA"). VIVARTIA held a share in EDITA since 1995 through its subsidiary CHIPITA PARTICIPATION LTD and on the date of the sale its share of participation in EDITA was 30%. The sale took place on 16.12.2009 and for Pro Forma purposes it is assumed to have taken place on 01.01.2007 and the revenue from the sale was directly recorded in the "Results carried forward" account on that date, so that the Pro Forma consolidated income statements of fiscal year 2007 would not include the effects of this sale.

(e) Finally, it must be noted that on 06.03.2008 the VIVARTIA Group acquired 100% of the American company NONNI'S FOOD COMPANY INC (henceforth referred to as "NONNI'S") which is active in the biscuits and salty snacks market. The Pro Forma Financial Information of VIVARTIA has not included the above company from 01.01.2007 because this would be particularly difficult, given that the accounting principles followed by this company were significantly different to those of the Group (it would draft its Financial Statements based on US GAAP). Moreover, the consolidation of NONNI'S from 01.01.2007 onwards would not make any significant contribution to the figures of the Pro Forma financial information. Specifically, the effects would be: (a) in turnover: € 140,415 thousand for 2007 and € 25,806 thousand for 2008; (b) in net profits after taxes and minority interests: € 1,734 thousand for 2007 and € (795) thousand for 2008; and (c) in total assets: € 154,414 thousand in 2007. (The above effects were based on the NONNI'S published Financial Statements, which were drafted using different accounting principles - US GAAP.)

(5) The CYPRUS PUBLIC COMPANY FOR TOURISM DEVELOPMENT LTD (henceforth referred to as "CTDC") is consolidated since 01.01.2007 at a percentage equal to the share held by MIG in this company on 30.09.2009 (i.e. 75.08%). CTDC was acquired through MIG LEISURE LTD (henceforth referred to as "MIG LEISURE", a company established on 24.05.2007 and in which MIG held a 65% share) on 13.08.2007 , at which point a 64.29% share in CTDC's share capital was acquired (MIG's share of indirect participation: 41,79%). During financial year 2008 MIG LEISURE increased its shareholding in CTDC by 10,79% from 64,29% (31.12.2007) to 75,08% (31.12.2008). Also, on 21.05.2008 MIG increased its share of participation in MIG LEISURE by 35%, reaching 100%. CTDC is consolidated from 01.01.2007 at 75.08% and MIG's 100% subsidiary MIG LEISURE is also consolidated from 01.01.2007 because the participation in CTDC was obtained through it.

(6) Consolidation of the ATTICA HOLDINGS SA Group (henceforth referred to as "ATTICA") since 01.01.2007 at the same percentage as the share held by MIG in this company on 30.09.2009 (i.e. 87.49%). On 03.10.2007 (when the control over ATTICA was gained and from which point onwards the ATTICA Group is fully consolidated in MIG's consolidated Financial Statements) the Company held 51.64% of its share capital [1.71% directly and 49.93% indirectly through its newly-established (established on 04.09.2007) 100% subsidiary MIG SHIPPING SA (henceforth referred to as "MIG SHIPPING")]. Following consecutive acquisitions, MIG Group ended up holding 87.49% of ATTICA's share capital on 30/09/2009 (10.59% directly and 76.90% indirectly through is 100% subsidiary MIG SHIPPING). Moreover, the Pro Forma Financial Information of MIG includes from 01.01.2007 the event of the merger by absorption of companies SUPERFAST FERRIES SHIPPING SA (henceforth referred to as "SUPERFAST FERRIES") and BLUE STAR SHIPPING SA (henceforth referred to as "BLUE STAR") with ATTICA (as the absorbing company), which was completed on 23.12.2008.

(7) Consolidation of the Pro Forma Financial Information of Group "DIAGNOSTIC AND THERAPEUTIC CENTRE OF ATHENS HYGEIA SA" (henceforth referred to as "HYGEIA") from 01.01.2007 at a percentage equal to the share held by MIG in that company after the process of HYGEIA's share capital increase had been completed (the process was completed on 29.10.2009). Until 30.09.2009, MIG held a 33.29% share in HYGEIA (3.06% directly and 30.23% indirectly through its 100% subsidiary MARFIN CAPITAL SA, henceforth referred to as "MARFIN CAPITAL"). This investment had been classified until 29.10.2009 under the "Financial Assets at Fair Value through Profit and Loss" category. HYGEIA decided to increase its share capital by € 15,453 thousand through payment in cash and through the issuing of 37,689,273 new common dematerialised registered voting shares with a nominal price of € 0.41 each and a sale price of € 2.20 each at a ratio of 3 new shares for every 10 old ones. MIG, which held (directly and indirectly) a 33.29% share in HYGEIA's share capital, stated to HYGEIA (a) its intention to participate in the suggested increase of share capital by exercising all of its corresponding pre-emptive rights; and (b) its wish to acquire additional shares (other than the ones corresponding to it) which may remain unsubscribed according to the statements of all the old shareholders, by exercising its subscription right, if the HYGEIA Board of Directors makes this distribution. In addition to the above, MIG clarified at a subsequent letter to HYGEIA as part of its statement under (b) above that it will exercise its subscription right for all of the shares which do not correspond to MIG as a HYGEIA shareholder. On 27.10.2009 the increase of HYGEIA share capital was completed and was covered by 51.39%. The Board of Directors of HYGEIA, by virtue of the terms for exercising the binding subscription right, during the meeting held on 29.10.2009 and after taking account of all the subscription statements, carried out a proportional distribution of the unsubscribed shares in line with the demand and thus the increase of share capital was eventually covered by 100%. As a result of the above, MIG's share of participation in HYGEIA's total share capital and voting rights changed from 33.29% to 44.36% (14.13% directly and 30.23% indirectly through its 100% subsidiary MARFIN CAPITAL, because, in addition to its 12,548,630 corresponding shares, it acquired 18,074,130 unsubscribed shares). On the same date (29.10.2009) changes were made to the members of HYGEIA's Board of Directors and, as a result, MIG gained control of its decisions. Following the above events, MIG gained control of HYGEIA on 29.10.2009 and therefore since that date it fully consolidates the Financial Statements of HYGEIA Group in its own Financial Statements. The Pro Forma Financial Information includes the investment made by MIG in HYGEIA at 44.36%, as if this was held and fully consolidated since 01.01.2007.

(8) Consolidation of the HYGEIA Group at the percentage described under event (7) above was carried out based on the Pro Forma Financial Information of the HYGEIA Group for fiscal years 2007 and 2008 and based on the published Financial Statements of HYGEIA for the nine-month period which ended on 30.09.2009. The Pro Forma Financial

Information of the HYGEIA Group for fiscal years 2007 and 2008 was drafted in order to reflect the following events:

(a) Consolidation of the MITERA SA Group (henceforth referred to as "MITERA") from 01.01.2007. It is noted that this particular acquisition of a 98.56% share took place in November 2007 and the MITERA Group has since then been fully consolidated in the consolidated Financial Statements of HYGEIA.

(b) Consolidation of LITO HOLDINGS SA (henceforth referred to as "LITO HOLDINGS") and LITO SA (henceforth referred to as "LITO") from 01.01.2007 at a percentage equal to the share held by HYGEIA Group in these companies on 30.09.2009 (the companies are being consolidated since November 2007 due to the holding acquired in company MITERA). From January to March of 2009, the MITERA Group increased its stake in subsidiary companies LITO HOLDINGS and LITO, thus increasing its share from 73.83% to 88.62% and from 70.12% to 88.65% respectively. As a result, the indirect participation of HYGEIA in these two companies on 30.09.2009 changed from 72.76% to 87.34% and from 69.11% to 87.39% respectively.

(c) Consolidation of GENESIS HOLDING AS (parent company of SAFAK GROUP OF COMPANIES) since 01.01.2007 (the acquisition took place on 04.12.2008) and finalisation of the terms and price for the acquisition of the SAFAK Group on the above date.

(9) Consolidation of the Pro Forma Financial Information of Group MIG TECHNOLOGY HOLDINGS SA (henceforth referred to as "MIG TECHNOLOGY") from 01.01.2007 at 63.20%. MIG TECHNOLOGY was established on 24.07.2009 under the name TOWER TECHNOLOGY HOLDINGS SA by Cypriot company TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED and was later renamed as MIG TECHNOLOGY HOLDINGS SA. On 30.07.2009, MIG informed the Board of Directors of SINGULARLOGIC that it wishes to obtain a majority stake in MIG TECHNOLOGY, with the further intention of obtaining, through the above company, a majority stake in SINGULARLOGIC. On 31.07.2009, the Extraordinary General Meeting of MIG TECHNOLOGY decided to increase the company's share capital without the participation of the old shareholders and by a total amount of € 77,528 thousand through the issuing of 6,897,500 shares with a nominal price of € 1.00 and a sell price of € 11.24 per share. MIG participated in the increase by paying, on 03.08.2009, the amount of € 63,223 thousand and as a result the final direct participation of MIG in MIG TECHNOLOGY became 63.20% and from that date MIG gained control of MIG TECHNOLOGY and has been fully consolidating it in its consolidated Financial Statements. At the same time, on 03.08.2009 MIG TECHNOLOGY acquired through stock exchange block transactions a total stake of 57.81% (acquisition of 30.87% by MIG, acquisition of 0.96% by EUROLINE and acquisition of the rest by third parties; therefore until that date SINGULARLOGIC was consolidated in MIG as an associate) in SINGULARLOGIC and also submitted a compulsory public offering for the acquisition of all SINGULARLOGIC shares. On 30.09.2009 and while the public offering was in progress, MIG TECHNOLOGY held 90.03% of SINGULARLOGIC. After the public offering was completed on 13.10.2009, MIG TECHNOLOGY had obtained 92.82% of SINGULARLOGIC'S share capital and has exercised an acquisition right for the remaining shares of the company with the intention of requesting its delisting from the Stock Exchange. It is noted that the period for exercising the acquisition right ends on 13.01.2010 and the period for exercising the delisting right ends on 15.01.2010.

For all of the above reasons, the Pro Forma Financial Information of the MIG TECHNOLOGY Group includes SINGULARLOGIC at 100%, as if this stake was held since 01.01.2007 through MIG TECHNOLOGY.

(10) Consolidation of the Pro Forma Financial Information of the SINGULARLOGIC Group through the Pro Forma Financial Information of the MIG TECHNOLOGY Group from

01.01.2007 by 100%, as this stands based on event (9) above. The Pro Forma Financial Information of the SINGULARLOGIC Group was drafted in order to reflect the following events:

(a) Consolidation of company SYSTEMSOFT INFORMATION TECHNOLOGY AND BUSINESS ORGANISATION TRADING SA (henceforth referred to as "SYSTEMSOFT") from 01.01.2007 at a percentage equal to the share held by SINGULARLOGIC in that company on 30.09.2009. It is noted that the acquisition of the 49% stake in SYSTEMSOFT was completed on 02.10.2007, on which date the company was fully consolidated by SINGULARLOGIC at 82.73% (direct participation by 49% and indirect participation by 33.73%).

(b) Consolidation of Group GREEK INFORMATION TECHNOLOGY HOLDINGS SA (henceforth referred to as "GIT") from 01.01.2007 at a percentage equal to the share held by SINGULARLOGIC in that company on 30.09.2009. The agreement for the acquisition of 99.20% of company GIT by SINGULARLOGIC was finalised in 2008. More specifically, 69.12% of the company's shares were transferred on 25.11.2008 and the remaining 30.08% of the company's shares were transferred on 11.12.2008. It should also be noted that in fiscal year 2007 and until 27.05.2008 GIT held a stake over 20% in the SINGULARLOGIC Group and that it sold this on the above date. The income from the sale in the fiscal year 2008 was deducted from the consolidated results of the SINGULARLOGIC Group and was transferred to the "Results carried forward" account of 01.01.2007 so that the Pro Forma results of fiscal year 2007 would not be affected by this sale.

(c) Consolidation of company DIGITAL IMAGING & SALES PROMOTION SERVICES SA (henceforth referred to as "DSMS") based on its share of participation on 30.09.2009 (66.70%). More specifically, on 04.12.2008 SINGULARLOGIC participated in the increase of DSMS share capital and its share of participation became 66.70%.

(d) Consolidation of Cypriot company SINGULARLOGIC CYPRUS LTD (henceforth referred to as "SINGULARLOGIC CYPRUS LTD") from 01.01.2007 at a percentage equal to the share held by SINGULARLOGIC in that company on 30.09.2009. It is noted that the acquisition of the 70% stake in SINGULARLOGIC CYPRUS was completed on 28.12.2007. The results of SINGULARLOGIC CYPRUS for the period during which they were not consolidated (01.01.2007 to 27.12.2007) were taken into account when drafting the Pro Forma Financial Information of the SINGULARLOGIC Group.

(11) MIG REAL ESTATE SERBIA BV (henceforth referred to as "MIG REAL ESTATE SERBIA" - a 100% subsidiary of MIG), through its subsidiary by 66.67% TAU 1 DOO (henceforth referred to as "TAU 1"), consolidated JSC ROBNE KUCE BEOGRAD (henceforth referred to as "RKB") for the first time on 29.01.2008, as the Group indirectly held a 66.67% stake in that company. The aforementioned company was acquired through a public tender for the sale of RKB, carried out by the Privatisation Organisation of Serbia. Following the decisions made by the Boards of Directors of subsidiaries TAU 1 and RKB, an application for the merger through the absorption of the former by the latter was submitted to the competent Serbian Authority on 08.01.2009, with the transformation date being 11.12.2008. This merger was approved on 22.01.2009. Furthermore, on 14.07.2009 MIG, through MIG REAL ESTATE SERBIA, made a payment in cash for the increase of RKB's share capital by € 20,001 thousand and, as a result, the final stake held by MIG in RKB on 30.09.2009 was 71.68%. The Pro Forma Financial Information of MIG has not included the above company from 01.01.2007 because there were no available historical data on this company before the acquisition date.

(12) On 27.02.2008, MIG acquired 55.79% and 58.78% of RADIO KORASIDIS COMMERCIAL ENTERPRISES SA (henceforth referred to as "RADIO KORASIDIS") and ELEPHANT LARGE STORES OF ELECTRICAL APPLIANCES AND HOMEWARE TRADING SA (henceforth referred to as "ELEPHANT") respectively. These companies were first consolidated in MIG's consolidated Financial Statements in fiscal year 2008 through the equity method. MIG had substantial control over RADIO KORASIDIS and ELEPHANT as per IAS 28 but not control as per IAS 27, due to the fact that it had been agreed that said companies would be managed by their President and Managing Director. Moreover, at the time of acquisition the President and Managing Director had been granted an immediately exercisable stock option and therefore MIG's share of participation in the event of the stock option being exercised would be limited to 49% in both companies. It is noted that the merger between RADIO KORASIDIS and ELEPHANT through the absorption of the latter by the former was completed on 31.12.2008 and thus MIG's share of participation in RADIO KORASIDIS after the merger became 56.74%. The aforementioned stock option expired on 27.03.2009 without being exercised by its holder. Therefore, MIG has held the control of RADIO KORASIDIS since 27.03.2009 and the latter is fully consolidated in the Group's Financial Statements. On 23.09.2009 MIG transferred its entire stake in RADIO KORASIDIS to its subsidiary MIG REAL ESTATE SERBIA (an MIG subsidiary by 100%). Then, on 28.09.2009, MIG REAL ESTATE SERBIA covered the increase of share capital of RADIO KORASIDIS by the amount of € 114,003 thousand; this was decided in the Extraordinary General Meeting of its shareholders on 25.09.2009 and, as a result, the stake held by MIG REAL ESTATE SERBIA in RADIO KORASIDIS on 30.09.2009 was 91.35%. Finally, the process of selling the above investment was completed on 21.12.2009 in return for € 35,721 thousand. For this reason, the Financial Statements of RADIO KORASIDIS are not included in the Pro Forma Financial Information of MIG as it is assumed that the aforementioned sale had taken place on 01.01.2007, while the revenue from the sale was directly transferred to the "Results carried forward" account on that date so that the Pro Forma results of MIG would not be affected by the sale.

(13) If the affiliated enterprises had been consolidated for the purposes of MIG's Pro Forma Financial Information since 01.01.2007, then the Pro Forma results after taxes for fiscal year 2007 would be lower by € 488 thousand and the Pro Forma results after taxes of fiscal year 2008 would be higher by € 177 thousand.

3.18.3 Basis of preparation for pro forma financial information

Preparation and presentation of this pro forma financial information is intended to provide information about how the financials of the MIG Group would look after the impact of those events outlined in detail in the above paragraph would cause.

3.18.4 Necessity of preparing pro forma consolidated financial information

During the 2007 and 2008 fiscal years and the period 01.01-30.09.2009 the MIG Group made a significant number of acquisitions and established new subsidiaries. The name, the acquisition date and the share of participation in each acquired company during the above period are as follows:

Company name	Type of participation	Acquisition date	% held by MIG as at 30.09.2009	Notes
VIVARTIA S.A.	Direct	20.07.2007	91.05%	Group of companies
EVEREST HOLDINGS AND INVESTMENTS SA	Indirect	31.12.2008	91.05%	VIVARTIA subsidiary
UNITED MILK COMPANY AD	Indirect	03.07.2007	91.00%	VIVARTIA subsidiary
VIVARTIA CYPRUS LTD	Indirect	27-29.07.2007 & 17-18.12.2007	91.05%	VIVARTIA subsidiary
MIG LEISURE LTD	Direct	24.05.2007	100%	Incorporated on 24.05.2007. CTDC LTD was acquired through it.
CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY (CTDC) LTD	Indirect	13.08.2007	75.08%	MIG LEISURE LTD subsidiary

Company name	Type of participation	Acquisition date	% held by MIG as at 30.09.2009	Notes
MIG SHIPPING S.A.	Direct	04.09.2007	100%	Incorporated on 04.09.2007. The ATTICA Group was acquired through it.
ATTICA HOLDINGS SA	Direct / Indirect	03.10.2007	87.49%	Group of companies
DIAGNOSTIC AND THERAPEUTIC CENTRE OF ATHENS HYGEIA SA	Direct / Indirect	29.10.2009	44.36%	Group of companies. The percentage shown is not the one held by MIG on 30.09.2009, but rather the one based on which the consolidation took place for the purposes of the Pro Forma financial information.
MITERA SA	Indirect	11.2007	43.72%	HYGEIA SA subsidiary. The percentage shown is not the one held by MIG on 30.09.2009, but rather the one based on which the consolidation took place for the purposes of the Pro Forma financial information.
LITO HOLDINGS SA	Indirect	11.2007	38.74%	HYGEIA SA subsidiary. The percentage shown is not the one held by MIG on 30.09.2009, but rather the one based on which the consolidation took place for the purposes of the Pro Forma financial information.
LITO SA	Indirect	11.2007	38.77%	HYGEIA SA subsidiary. The percentage shown is not the one held by MIG on 30.09.2009, but rather the one based on which the consolidation took place for the purposes of the Pro Forma financial information.
GENESIS HOLDINGS S.A.	Indirect	04.12.2008	22.18%	HYGEIA SA subsidiary and parent company of the SAFAK GROUP OF COMPANIES. The percentage shown is not the one held by MIG on 30.09.2009, but rather the one based on which the consolidation took place for the purposes of the Pro Forma financial information.
SAFAK GROUP OF COMPANIES	Indirect	04.12.2008	44.36%	HYGEIA SA subsidiary. The percentage shown is not the one held by MIG on 30.09.2009, but rather the one based on which the consolidation took place for the purposes of the Pro Forma financial information.
MIG TECHNOLOGY HOLDINGS SA	Direct	03.08.2009	63.20%	Acquired on 03.08.2009
SINGULARLOGIC SA	Indirect	18.06.2008 with Full Consolidation on 03.08.2009	63.20%	Group of companies. The percentage shown is not the one held by MIG on 30.09.2009, but rather the one based on which the consolidation took place for the purposes of the Pro Forma financial information.
SYSTEMSOFT INFORMATION TECHNOLOGY AND BUSINESS ORGANISATION TRADING SA	Indirect	02.10.2007	52.29%	SINGULARLOGIC subsidiary. The percentage shown is not the one held by MIG on 30.09.2009, but rather the one based on which the consolidation took place for the purposes of the Pro Forma financial information.
GREEK INFORMATION TECHNOLOGY HOLDINGS SA	Indirect	25.11.2008	62.69%	SINGULARLOGIC subsidiary. The percentage shown is not the one held by MIG on 30.09.2009, but rather the one based on which the consolidation took place for the purposes of the Pro Forma financial information.
D.S.M.S. S.A.	Indirect	04.12.2008	42.15%	SINGULARLOGIC subsidiary. The percentage shown is not the one held by MIG on 30.09.2009, but rather the one based on which the consolidation took place for the purposes of the Pro Forma financial information.
SINGULARLOGIC CYPRUS LTD	Indirect	28.12.2007	44.24%	SINGULARLOGIC subsidiary. The percentage shown is not the one held by MIG on 30.09.2009, but rather the one based on which the consolidation took place for the purposes of the Pro Forma financial information.

As a result of the above acquisitions and incorporations of new subsidiaries, the operations and financial position of the Group have significantly grown and therefore the historical data of fiscal years 2007 and 2008 and of the nine-month period which ended on 30.09.2009, as these had previously been published, have become incomparable to those of later periods.

In order to restore the comparability of the Financial Statements of fiscal year 2007 with subsequent fiscal years (periods), Pro Forma consolidated financial information was drafted as described in detail in the following paragraphs.

3.18.5 Financial statements on which MIG Group's pro forma financial information was based

The following historical data was used to prepare these Pro Forma financial information:

Company name	Financial Statements	Auditing Firm	Basis of drafting for Pro Forma purposes
MARFIN INVESTMENT GROUP HOLDINGS S.A.	Consolidated Audited Financial Statements as at 31.12.2007, as included in the Published Audited Financial Statements as at 31.12.2008. It is noted that the Consolidated Audited Financial Statements as at 31.12.2007 included in the Published Audited Financial Statements as at 31.12.2008 are different from the Published Audited Financial Statements as at 31.12.2007 as these were published at the end of fiscal year 2007 due to readjustments in funds which were made subsequently for the apportionment of the acquisition cost of Groups VIVARTIA and ATTICA and of company CTDC. These readjustments are detailed in MIG's Published Audited Consolidated Financial Statements as at 31.12.2008.	GRANT THORNTON SA	IFRS
	Consolidated Audited Financial Statements as at 31.12.2008, as included in the Published Financial Statements as at 30.09.2009. It is noted that the Consolidated Audited Financial Statements as at 31.12.2008 included in the Published Summary Financial Statements as at 30.09.2009 are different from the Published Audited Consolidated Financial Statements as at 31.12.2008 as these were published at the end of fiscal year 2008 due to readjustments in funds which were made subsequently for the apportionment of the acquisition cost of NONNI'S (a VIVARTIA subsidiary) and SUNCE (an affiliate of MIG's 100% subsidiary MIG LEISURE & REAL ESTATE CROATIA BV). These readjustments are detailed in MIG's Published Summary Consolidated Financial Statements as at 30.09.2009.	GRANT THORNTON SA	IFRS
	Published Summary Consolidated Financial Statements as at 30.09.2009.	-	IFRS
VIVARTIA GROUP SA	Pro Forma Consolidated financial information of the VIVARTIA Group as at 31.12.2007, based on the Published Audited Financial Statements as at 31.12.2007 of the individual companies making up the VIVARTIA Group, as these are included in the Published Audited Financial Statements of 31.12.2008. It is noted that the Consolidated Audited Financial Statements as at 31.12.2007 included in the Published Audited Financial Statements of 31.12.2008 are different from the Published Audited Consolidated Financial Statements as at 31.12.2007 as these were published at the end of fiscal year 2007 due to readjustments in funds which were made subsequently for the apportionment of the acquisition cost of CHRISTIES and UMC. These readjustments are detailed in VIVARTIA Group's Published Audited Consolidated Financial Statements as at 31.12.2008.	-	IFRS
	Pro Forma Consolidated financial information of the VIVARTIA Group as at 31.12.2008, based on the Published Audited Financial Statements as at 31.12.2008 of the individual companies making up the VIVARTIA Group, as these are included in the Published Audited Financial Statements of 30.09.2009. It is noted that the Consolidated Audited Financial Statements as at 31.12.2008 included in the Published Audited Financial Statements of 30.09.2009 are different from the Published Audited Consolidated Financial Statements as at 31.12.2008 as these were published at the end of fiscal year 2008 due to readjustments in funds which were made subsequently for the apportionment of the acquisition cost of NONNI's. These readjustments are detailed in VIVARTIA's Published Summary Consolidated Financial Statements as at 30.09.2009.	-	IFRS
	Published Summary Consolidated Financial Statements as at 30.09.2009.	-	IFRS
SINGULAR SA GROUP	Pro Forma Consolidated financial information of the SINGULAR Group as at 31.12.2007, based on the Published Audited Financial Statements as 31.12.2007 of the individual companies making up the SINGULAR Group.	-	IFRS
	Pro Forma Consolidated financial information of the SINGULAR Group as at 31.12.2008, based on the Published Audited Financial Statements as 31.12.2008 of the individual companies making up the SINGULAR Group.	-	IFRS
	Published Summary Consolidated Financial Statements as at 30.09.2009.	-	IFRS
HYGEIA SA GROUP	Pro Forma Consolidated financial information of the HYGEIA Group as at 31.12.2007, based on the Published Audited Financial Statements as at 31.12.2007 of the individual companies making up the HYGEIA Group, as these are included in the Published Audited Financial Statements of 31.12.2008. It is noted that the Consolidated Audited Financial Statements as at 31.12.2007 included in the Published Audited Financial Statements of 31.12.2008 are different from the Published Audited	GRANT THORNTON SA	IFRS

Company name	Financial Statements	Auditing Firm	Basis of drafting for Pro Forma purposes
	Consolidated Financial Statements as at 31.12.2007 as these were published at the end of fiscal year 2007 due to readjustments in funds which were made subsequently for the apportionment of the acquisition cost of the MITERA Group.		
	Pro Forma Consolidated financial information of the HYGEIA Group as at 31.12.2008, based on the Published Audited Financial Statements as 31.12.2008 of the individual companies making up the HYGEIA Group.	GRANT THORNTON SA	IFRS
	Published Summary Consolidated Financial Statements as at 30.09.2009.	-	IFRS

3.18.6 Pro forma adjustments for 2007-2008 fiscal years

The tables below present the adjustments which formed the basis for the preparation of MIG's Pro-Forma financial information for the 2007-2008 fiscal years.

2007 fiscal year

Pro Forma Statement of Financial Position of MIG Group as at 31.12.2007

ADJUSTMENTS TO CONSOLIDATED STATEMENT OF FINANCIAL POSITION of 31.12.2007 FOR MIG GROUP (amounts in € '000)	**Published MIG data**	**Pro Forma data of HYGEIA Group**	**Pro Forma data of MIG TECHNOLOGY Group**	**Removal of published VIVARTIA Group figures & consolidation entry**	**Pro Forma data of VIVARTIA Group**	**Pro Forma VIVARTIA consolidation entries**	**Transfer of investments from 01.01.2007 to the separate Balance Sheet of MIG**	**Entry for consolidation of HYGEIA and MIG TECHNOLOGY Groups**	**ATTICA _ BLUE STAR-SUPERFAST merger entries**	**Additional consolidation entries of ATTICA Group due to changes in stake and merger**	**Additional consolidation entries of CTDC due to changes in stake**	**Additional consolidation entries of MIG LEISURE**	**Sale of SILO**	**Pro forma intra-group data**	**MIG Group pro forma data**
ASSETS															
Non-current assets															
Tangible fixed assets	1,575,668	185,003	2,559	(718,694)	712,340	-	-	-	-	-	-	-	-	-	1,756,876
Goodwill	1,086,204	221,406	77,629	(1,001,795)	212,222	829,663	-	(150,086)	-	89,347	8,563	(16,529)	-	-	1,356,624
Intangible Assets	769,248	140,436	13,398	(736,784)	859,643	-	-	-	-	-	-	-	-	-	1,045,941
Investments in subsidiaries	-	-	-	1,762,834	-	(1,830,796)	616,272	(224,789)	-	(312,426)	(8,601)	(2,494)	-	-	-
Investments in Affiliates	40,804	205	1,532	(6,911)	7,013	-	-	-	-	-	-	-	-	-	42,643
Investment portfolio	3,087,131	11,343	196	(20,883)	21,277	-	-	-	-	-	-	-	-	-	3,099,064
Derivative assets	3,349	-	-	-	-	-	-	-	-	-	-	-	-	-	3,349
Investment in properties	-	172	-	-	-	-	-	-	-	-	-	-	-	-	172
Other non current assets	365,251	7,422	1,550	(2,440)	3,386	-	35,721	-	-	-	-	-	-	-	410,890
Deferred tax assets	55,984	5,222	2,118	(7,094)	8,528	-	-	-	-	-	-	-	-	-	64,758
Total	**6,983,639**	**571,209**	**98,982**	**(731,767)**	**1,824,409**	**(1,001,132)**	**651,993**	**(374,876)**	**-**	**(223,079)**	**(38)**	**(19,023)**	**-**	**-**	**7,780,317**
Current assets															
Inventories	102,731	8,143	2,719	(98,238)	98,373	-	-	-	-	-	-	-	-	-	113,728
Customers & other trade receivables	246,075	65,579	54,722	(193,186)	234,650	-	-	-	-	-	-	-	-	(348)	407,492
Other current assets	187,936	-	11,314	(64,533)	119,348	-	-	-	-	-	-	-	-	-	254,065
Trading portfolio and financial assets measured at fair value through P&L	590,297	-	66	(3,853)	3,898	-	(173,171)	-	-	-	-	-	(18,312)	-	398,925
Derivative assets	11,848	-	68	-	-	-	-	-	-	-	-	-	-	-	11,916
Cash and cash equivalents	1,508,062	92,007	35,494	(133,791)	126,435	-	(641,378)	-	-	-	-	2,494	42,561	-	1,031,884
Total	**2,646,949**	**165,729**	**104,383**	**(493,601)**	**582,704**	**-**	**(814,549)**	**-**	**-**	**-**	**-**	**2,494**	**24,249**	**(348)**	**2,218,010**
Total assets	**9,630,588**	**736,938**	**203,365**	**(1,225,368)**	**2,407,113**	**(1,001,132)**	**(162,556)**	**(374,876)**	**-**	**(223,079)**	**(38)**	**(16,529)**	**24,249**	**(348)**	**9,998,327**
OWNERS' EQUITY & LIABILITIES															

ADJUSTMENTS TO CONSOLIDATED STATEMENT OF FINANCIAL POSITION of 31.12.2007 FOR MIG GROUP (amounts in € `000)	**Published MIG data**	**Pro Forma data of HYGEIA Group**	**Pro Forma data of MIG TECHNOLOGY Group**	**Removal of published VIVARTIA Group figures & consolidation entry**	**Pro Forma data of VIVARTIA Group**	**Pro Forma VIVARTIA consolidation entries**	**Transfer of investments from 01.01.2007 to the separate Balance Sheet of MIG**	**Entry for consolidation of HYGEIA and MIG TECHNOLOGY Groups**	**ATTICA _ BLUE STAR-SUPERFAST merger entries**	**Additional consolidation entries of ATTICA Group due to changes in stake and merger**	**Additional consolidation entries of CTDC due to changes in stake**	**Additional consolidation entries of MIG LEISURE**	**Sale of SILO**	**Pro forma intra-group data**	**MIG Group pro forma data**
Equity															
Share capital	448,196	134,425	8,900	-	190,078	(190,078)	-	(143,325)	55,035	(55,035)	-	-	-	-	448,196
Share premium	4,616,217	-	70,631	-	181,759	(181,759)	-	(70,631)	36,360	(36,360)	-	-	-	-	4,616,217
Fair value reserves	59,750	-	-	234	848	(1,082)	-	-	-	-	-	-	-	-	59,750
Other reserves	10,225	241,645	-	5,260	217,501	(222,761)	-	(241,645)	-	-	-	-	-	-	10,225
Pro forma reserves	-	-	(9,965)	-	10,802	(24,602)	(61,019)	(2,335)	775	(60,816)	(1,780)	-	7,890	-	(141,049)
Results carried forward	336,620	25,933	-	(12,886)	490,885	(459,605)	(110,139)	(14,454)	11,684	50,692	1,536	(16,529)	(3,085)	-	300,651
Own shares	(525,677)	-	-	-	-	-	-	-	-	-	-	-	-	-	(525,677)
Equity attributable to parent company owners	**4,945,331**	**402,003**	**69,566**	**(7,393)**	**1,091,873**	**(1,079,887)**	**(171,157)**	**(472,390)**	**103,854**	**(101,519)**	**(244)**	**(16,529)**	**4,805**	**-**	**4,768,313**
Non-controlling interests	555,730	33,876	1,013	(174,650)	29,701	78,754	-	97,514	(117,027)	(121,560)	(2,794)	-	-	-	380,557
Total equity	**5,501,061**	**435,879**	**70,579**	**(182,043)**	**1,121,574**	**(1,001,133)**	**(171,157)**	**(374,876)**	**(13,173)**	**(223,079)**	**(3,038)**	**(16,529)**	**4,805**	**-**	**5,148,871**
Long-term liabilities															
Deferred tax liabilities	285,746	58,992	4,318	(238,319)	260,236	-	-	-	-	-	-	-	-	-	370,973
Staff termination liabilities	19,497	13,060	2,639	(18,086)	22,750	-	-	-	-	-	-	-	-	-	39,860
Government grants	15,618	-	-	(15,618)	16,889	-	-	-	-	-	-	-	-	-	16,889
Long-term loan obligations	1,013,188	22,603	80,732	(399,213)	476,708	-	-	-	-	-	-	-	-	-	1,194,018
Derivative liabilities	1,337	-	-	(1,337)	1,337	-	-	-	-	-	-	-	-	-	1,337
Long-term provisions	22,375	7,287	-	(21,287)	22,950	-	-	-	-	-	-	-	-	-	31,325
Other long-term liabilities	9,591	42,814	-	(9,591)	2,198	-	-	-	-	-	-	-	-	-	45,012
Total	**1,367,352**	**144,755**	**87,689**	**(703,451)**	**803,068**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,699,413**
Short-term liabilities															
Suppliers and other liabilities	181,671	58,946	18,194	(154,169)	195,950	-	-	-	-	-	-	-	-	(348)	300,244
Income tax payable	84,781	6,001	4,839	(3,877)	6,476	-	-	-	-	-	-	-	-	-	98,220
Short-term loan obligations	2,358,409	66,080	1,118	(125,044)	149,771	-	8,601	-	-	-	-	-	-	-	2,458,935
Derivative liabilities	2,471	-	-	-	-	-	-	-	-	-	-	-	-	-	2,471
Short-term provisions	9,700	150	3,317	-	-	-	-	-	-	-	-	-	-	-	13,167
Other short-term liabilities	125,143	25,126	17,629	(56,784)	130,274	-	-	-	13,173	-	3,000	-	19,444	-	277,005
Total	**2,762,175**	**156,303**	**45,097**	**(339,874)**	**482,471**	**-**	**8,601**	**-**	**13,173**	**-**	**3,000**	**-**	**19,444**	**(348)**	**3,150,042**
Total liabilities	**4,129,527**	**301,058**	**132,786**	**(1,043,325)**	**1,285,539**	**-**	**8,601**	**-**	**13,173**	**-**	**3,000**	**-**	**19,444**	**(348)**	**4,849,456**
Total equity and liabilities	**9,630,588**	**736,938**	**203,365**	**(1,225,368)**	**2,407,113**	**(1,001,133)**	**(162,556)**	**(374,876)**	**-**	**(223,079)**	**(38)**	**(16,529)**	**24,249**	**(348)**	**9,998,327**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Pro forma financial information for the 2007 and 2008 fiscal years and the period 01.01-30.09.2009 prepared by MIG in accordance with Annex II of Commission Regulation (EC) No. 809/2004 and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A..

Pro Forma Income Statement for the fiscal year 2007

ADJUSTMENTS TO CONSOLIDATED INCOME STATEMENT FOR 2007 FISCAL YEAR FOR MIG GROUP *(amounts in '000)*	**Published consolidated income statement of MIG**	**Pro Forma consolidated income statement of HYGEIA Group**	**Pro Forma consolidated income statement of MIG TECHNOLOGY Group**	**Consolidated Fiscal Year Income Statement of VIVARTIA included in MIG's published consolidated Financial Statements**	**Consolidated pro Forma Fiscal Year Income Statement of VIVARTIA included in MIG's Pro Forma consolidated Financial Statements**	**Reverse of impact of sale of banking sector companies**	**Consolidation of income statement for ATTICA Group from 01.01.2007**	**Consolidation of income statement for CTDC from 01.01.2007**	**Reversal of valuations of SILO / HYGEIA**	**Inter-company eliminations in Pro Forma**	**Pro Forma consolidated income statement of MIG**
Sales	603,652	262,205	83,169	(535,735)	1,229,880	-	254,013	8,108	-	(4,955)	1,900,337
Cost of goods sold	(410,302)	(209,298)	(55,442)	350,796	(783,867)	-	(165,298)	(3,463)	-	855	(1,276,020)
Gross Profit	**193,350**	**52,907**	**27,727**	**(184,940)**	**446,013**	**-**	**88,715**	**4,645**		**(4,100)**	**624,317**
Administrative expenses	(90,545)	(11,138)	(11,934)	45,680	(106,769)	-	(16,385)	(598)	-	760	(190,929)
Selling expenses	(127,011)	(6,965)	(14,034)	120,157	(308,899)	-	(23,755)	(1,874)	-	3,340	(359,042)
Other operating income	34,550	9,476	4,034	(26,479)	57,244	-	13,209	-	-	-	92,034
Other operating expenses	(10,109)	(7,561)	(1,134)	-	-	-	-	-	-	-	(18,805)
Other financial results	69,248	92	222	(1,478)	6,617	-	27,228	131	(12,675)	-	89,385
Financial expenses	(47,062)	(5,944)	(3,035)	22,162	(45,975)	-	(18,151)	(1,295)	-	-	(99,300)
Financial income	56,685	1,454	1,340	(10,705)	24,164	-	4,029	800	-	-	77,767
Income from dividends	8,895	-	-	(4,052)	4,561	-	23	-	-	-	9,427
Share in net profit (loss) of companies accounted for by the equity method	1,642	2,845	(132)	165	(276)	-	-	-	-	-	4,244
Profit before income tax	**89,643**	**35,167**	**3,054**	**(39,490)**	**76,680**	**-**	**74,913**	**1,809**	**(12,675)**	**-**	**229,100**
Income tax	(20,289)	(9,269)	(1,483)	12,191	(21,613)	-	(179)	(201)	-		(40,843)
Profit for the period from continuing operations	**69,354**	**25,898**	**1,571**	**(27,299)**	**55,067**	**-**	**74,734**	**1,608**	**(12,675)**	**-**	**188,257**
Net profit from discontinued operations	267,805	-	-	-	-	(267,805)	-	-		-	-
Period earnings after taxes	**337,159**	**25,898**	**1,571**	**(27,299)**	**55,067**	**(267,805)**	**74,734**	**1,608**	**(12,675)**	**-**	**188,257**
Allocated among:											
Parent company owners	330,131	10,860	619	(13,598)	42,540	(267,805)	59,708	1,536	(12,675)	-	151,315
Non-controlling interests	7,028	15,038	952	(13,701)	12,527	-	15,026	72	-	-	36,942
Total	**337,159**	**25,898**	**1,571**	**(27,299)**	**55,067**	**(267,805)**	**74,734**	**1,608**	**(12,675)**		**188,257**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Pro forma financial information for the 2007 and 2008 fiscal years and the period 01.01-30.09.2009 prepared by MIG in accordance with Annex II of Commission Regulation (EC) No. 809/2004 and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A..

2008 fiscal year

Pro Forma Statement of Financial Position of MIG Group as at 31.12.2008

ADJUSTMENTS TO CONSOLIDATED STATEMENT OF FINANCIAL POSITION of 31.12.2008 FOR MIG GROUP (amounts in € '000)	**Published MIG data**	**Pro Forma data of HYGEIA Group**	**Pro Forma data of MIG TECHNOLOGY Group**	**Transfer of investments from 01.01.2007 to the separate Balance Sheet of MIG**	**Entry for consolidation of HYGEIA and MIG TECHNOLOGY Groups**	**Additional consolidation entries of VIVARTIA due to changes in stake**	**Effect of EDITA sale and of acquisition of minority stake in EVEREST**	**Additional consolidation entries of ATTICA Group due to changes in stake**	**Adjustment entries of SILO / SILO sale**	**Inter-company Pro Forma**	
ASSETS											
Non-current assets											
Tangible fixed assets	1,746,698	233,279	3,128	-	-	-	(53,208)	-	-	-	1,929,897
Goodwill	1,325,324	233,722	77,629	-	(162,402)	-	-	-	-	-	1,474,273
Intangible Assets	997,772	139,818	12,765	-	-	-	(3,773)	-	-	-	1,146,583
Investments in subsidiaries	-	-	-	248,548	(224,789)	(20,378)	-	(3,380)	-	-	-
Investments in Affiliates	159,968	294	1,489	-	-	-	-	-	(34,834)	-	126,917
Investment portfolio	210,363	664	196	-	-	-	(130)	-	-	-	211,093
Investment in properties	545,000	169	-	-	-	-	-	-	-	-	545,169
Other non current assets	5,936	701	739	35,721	-	-	-	-	-	-	43,097
Deferred tax assets	189,575	5,357	4,026	-	-	-	-	-	-	-	198,958
Total	**5,180,636**	**614,004**	**99,973**	**284,269**	**-387,192**	**(20,378)**	**(57,111)**	**-3,380**	**-34,834**	**-**	**5,675,987**
Current assets											
Inventories	125,370	9,855	1,805	-	-	-	(5,367)	-	-	-	131,663
Customers & other trade receivables	265,929	77,502	58,516	-	-	-	(398)	-	-	(1,557)	399,992
Other current assets	154,591	-	32,555	-	-	-	54,233	-	-	(3,224)	238,155
Trading portfolio and financial assets measured at fair value through P&L	411,891	-	22	(79,475)	-	-	-	-	-	(220,918)	111,520
Derivatives	258	-	-	-	-	-	-	-	-	-	258
Cash and cash equivalents	1,508,781	282,492	36,851	(263,335)	-	-	(16,892)	-	42,561	-	1,590,459
Total	2,466,820	369,849	129,750	(342,809)	-	-	31,576	-	42,561	(225,699)	2,472,048

ADJUSTMENTS TO CONSOLIDATED STATEMENT OF FINANCIAL POSITION of 31.12.2008 FOR MIG GROUP (amounts in € '000)	**Published MIG data**	**Pro Forma data of HYGEIA Group**	**Pro Forma data of MIG TECHNOLOGY Group**	**Transfer of investments from 01.01.2007 to the separate Balance Sheet of MIG**	**Entry for consolidation of HYGEIA and MIG TECHNOLOGY Groups**	**Additional consolidation entries of VIVARTIA due to changes in stake**	**Effect of EDITA sale and of acquisition of minority stake in EVEREST**	**Additional consolidation entries of ATTICA Group due to changes in stake**	**Adjustment entries of SILO / SILO sale**	**Inter-company Pro Forma**	
Total assets	**7,647,456**	**983,853**	**229,723**	**(58,540)**	**(387,192)**	**(20,378)**	**(25,535)**	**(3,380)**	**7,727**	**(225,699)**	**8,148,036**
OWNERS' EQUITY & LIABILITIES											
Equity											
Share capital	403,491	134,425	8,900	-	(143,325)	-		-	-	-	403,491
Share premium	3,836,950	-	70,631	-	(70,631)	-		-	-	-	3,836,950
Fair value reserves	(518,673)	-	-	-	-	-		2,439	-	-	(516,234)
Other reserves	(3,228)	251,466	-	-	(251,466)	-		(3)	-	-	(3,232)
Pro forma reserves	-	-	(1,562)	(61,019)	(20,328)	(16,530)	9,442	(62,652)	7,890	-	(144,759)
Results carried forward	437,219	25,553	(2,966)	2,478	644	15,858	-	63,094	(4,634)	-	537,246
Equity attributable to parent company owners	4,155,759	411,445	75,003	(58,540)	(485,107)	(671)	9,442	2,877	3,256	-	4,113,463
Non-controlling interests	369,204	35,492	1,545	-	97,916	(19,707)	(57,413)	(6,257)	-	-	420,780
Total equity	**4,524,963**	**446,937**	**76,548**	**(58,540)**	**(387,192)**	**(20,378)**	**(47,971)**	**(3,379)**	**3,256**	**-**	**4,534,243**
Long-term liabilities											
Deferred tax liabilities	318,333	48,391	6,550	-	-	-	(5,136)	-	-	-	368,138
Staff termination liabilities	22,670	12,698	3,039	-	-	-	-	-	-	-	38,407
Government grants	16,995	-	-	-	-	-	-	-	-	-	16,995
Long-term loan obligations	1,509,301	33,135	80,815	-	-	-	-	-	-	-	1,623,251
Derivatives	9,885	-	742	-	-	-	-	-	-	-	10,627
Long-term provisions	23,295	11,090	-	-	-	-	-	-	-	-	34,385
Other long-term liabilities	18,907	974	-	-	-	-	(7,756)	-	-	-	12,125
Total	**1,919,386**	**106,288**	**91,146**	**-**	**-**	**-**	**(12,892)**	**-**	**-**	**-**	**2,103,928**
Short-term liabilities											
Suppliers and other	271,014	78,206	25,699	-	-	-	(4,580)	-	-	(1,533)	368,806

ADJUSTMENTS TO CONSOLIDATED STATEMENT OF FINANCIAL POSITION of 31.12.2008 FOR MIG GROUP (amounts in € '000)	**Published MIG data**	**Pro Forma data of HYGEIA Group**	**Pro Forma data of MIG TECHNOLOGY Group**	**Transfer of investments from 01.01.2007 to the separate Balance Sheet of MIG**	**Entry for consolidation of HYGEIA and MIG TECHNOLOGY Groups**	**Additional consolidation entries of VIVARTIA due to changes in stake**	**Effect of EDITA sale and of acquisition of minority stake in EVEREST**	**Additional consolidation entries of ATTICA Group due to changes in stake**	**Adjustment entries of SILO / SILO sale**	**Inter-company Pro Forma**	
liabilities											
Income tax payable	32,975	8,568	4,953	-	-	-	(1,840)	-	-	-	44,656
Short-term loan obligations	754,572	328,779	1,158	-	-	-	(3,481)	-	-	(220,918)	860,110
Derivatives	12,481	-	-	-	-	-	-	-	-	-	12,481
Short-term provisions	7,831	-	2,169	-	-	-		-	-	-	10,000
Other short-term liabilities	124,234	15,076	28,049	-	-	-	45,229	-	4,471	(3,248)	213,811
Total	**1,203,107**	**430,629**	**62,029**	**-**	**-**	**-**	**35,328**	**-**	**4,471**	**(225,699)**	**1,509,865**
Total liabilities	**3,122,493**	**536,917**	**153,175**	**-**	**-**	**-**	**22,436**	**-**	**4,471**	**(225,699)**	**3,613,793**
Total equity and liabilities	**7,647,456**	**983,853**	**229,723**	**(58,540)**	**(387,192)**	**(20,378)**	**(25,535)**	**(3,379)**	**7,727**	**(225,699)**	**8,148,036**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Pro forma financial information for the 2007 and 2008 fiscal years and the period 01.01-30.09.2009 prepared by MIG in accordance with Annex II of Commission Regulation (EC) No. 809/2004 and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A..

Pro Forma Income Statement of MIG for the fiscal year 2008

ADJUSTMENTS TO CONSOLIDATED STATEMENT OF FINANCIAL POSITION of 31.12.2008 FOR MIG GROUP (amounts in € `000)	**Published MIG data**	**Pro Forma consolidated income statement of HYGEIA Group**	**Pro Forma consolidated income statement of MIG TECHNOLOGY Group**	**Consolidated Fiscal Year Income Statement of VIVARTIA included in MIG's published consolidated Financial Statements**	**Consolidated pro Forma Fiscal Year Income Statement of VIVARTIA included in MIG's Pro Forma consolidated Financial Statements**	**Reversal of PAK devaluation / Reversal of depreciatio n of CTDC goodwill**	**Reversal of valuations and dividends of HYGEIA**	**Reversal of SILO valuations and profits included from its consolidation as an affiliate**	**Adjustments to minority interests of ATTICA and CTDC due to changes in consolidation %**	**Inter-company eliminations in Pro Forma**	
Sales	1,773,042	329,171	107,373	(1,437,154)	1,415,993	-	-	-	-	(2,640)	2,185,785
Cost of goods sold	(1,188,540)	(266,643)	(68,566)	929,777	(911,393)	-	-	-	-	-	(1,505,365)
Gross Profit	**584,502**	**62,528**	**38,807**	**(507,377)**	**504,600**	**-**	**-**	**-**	**-**	**(2,640)**	**680,420**
Administrative expenses	(202,087)	(23,961)	(10,553)	105,572	(111,069)	-	-	-	-	2,640	(239,458)
Selling expenses	(373,551)	(3,855)	(13,939)	346,557	(363,369)	-	-	-	-	-	(408,157)
Other operating income	227,489	12,213	2,342	(33,931)	42,923	-	-	-	-	-	251,036
Other operating expenses	(4,607)	(8,035)	(5,838)	-	-	-	-	-	-	-	(18,480)
Other financial results	53,308	(2,229)	(1,077)	720	(1,134)	16,529	90,350	(212)	-	-	156,255
Financial expenses	(173,338)	(31,523)	(2,973)	56,289	(56,572)	-	-	-	-	12,447	(195,670)
Financial income	93,224	13,177	1,363	(7,308)	6,582	-	-	-	-	(12,447)	94,591
Income from dividends	33,685	-	-	(41)	41	-	(3,346)	-	-	-	30,339
Share in net profit (loss) of companies accounted for by the equity method	(23,563)	139	(14)	671	(611)	22,267	-	(1,337)	-	-	(2,448)
Profit before income tax	**215,061**	**18,454**	**8,119**	**(38,848)**	**21,391**	**38,796**	**87,004**	**(1,549)**	**-**	**-**	**348,428**
Income tax	(30,253)	4,746	(1,976)	(25,578)	28,139	-	-	-	-	-	(24,922)
Period earnings after taxes	**184,808**	**23,200**	**6,143**	**(64,426)**	**49,530**	**38,796**	**87,004**	**(1,549)**	**-**	**-**	**323,506**

Allocated

ADJUSTMENTS TO CONSOLIDATED STATEMENT OF FINANCIAL POSITION of 31.12.2008 FOR MIG GROUP (amounts in € `000)	**Published MIG data**	**Pro Forma consolidated income statement of HYGEIA Group**	**Pro Forma consolidated income statement of MIG TECHNOLOGY Group**	**Consolidated Fiscal Year Income Statement of VIVARTIA included in MIG's published consolidated Financial Statements**	**Consolidated pro Forma Fiscal Year Income Statement of VIVARTIA included in MIG's Pro Forma consolidated Financial Statements**	**Reversal of PAK devaluation / Reversal of depreciatio n of CTDC goodwill**	**Reversal of valuations and dividends of HYGEIA**	**Reversal of SILO valuations and profits included from its consolidation as an affiliate**	**Adjustments to minority interests of ATTICA and CTDC due to changes in consolidation %**	**Inter-company eliminations in Pro Forma**	
among:											
Parent company owners	113,381	10,630	3,409	(37,959)	36,783	38,796	87,004	(1,549)	1,043	-	251,538
Non-controlling interests	71,427	12,570	2,734	(26,467)	12,747	-	-	-	(1,043)	-	71,968
Total:	**184,808**	**23,200**	**6,143**	**(64,426)**	**49,530**	**38,796**	**87,004**	**(1,549)**	**-**	**-**	**323,506**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Pro forma financial information for the 2007 and 2008 fiscal years and the period 01.01-30.09.2009 prepared by MIG in accordance with Annex II of Commission Regulation (EC) No. 809/2004 and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

3.18.7 Pro forma Financial Information for 2007-2008 fiscal years

3.18.7.1 Pro forma Financial Information: Results for 2007-2008 fiscal years

The table below shows pro forma financial results for the 2007 and 2008 fiscal years and comments on the basic pro forma financials.

(Amounts in € '000)	**PRO FORMA INCOME STATEMENT ITEMS**	
	2007	**2008**
Sales	1,900,337	2,185,785
Cost of goods sold	(1,276,020)	(1,505,365)
Gross profit	**624,317**	**680,420**
Gross profit margin (%)	*32.85%*	*31.13%*
Administrative expenses	(190,929)	(239,458)
Selling expenses	(359,042)	(408,157)
Miscellaneous operating income	92,034	251,036
Miscellaneous operating costs	(18,805)	(18,480)
Other financial results	89,385	156,255
Financial expenses	(99,300)	(195,670)
Financial income	77,767	94,591
Income from dividends	9,427	30,339
Share in net profit (loss) of companies accounted for by the equity method	4,244	(2,448)
Profit before income tax	**229,100**	**348,428**
Profit margin before tax (%)	*12.06%*	*15.94%*
Income tax	(40,843)	(24,922)
Profit after taxes	**188,257**	**323,506**
Profit margin net of tax (%)	*9.91%*	*14.80%*
Allocated among:		
Parent company owners	151,315	251,538
Non-controlling interests	36,942	71,968

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Pro forma financial information for the 2007 and 2008 fiscal years and the period 01.01-30.09.2009 prepared by MIG in accordance with Annex II of Commission Regulation (EC) No. 809/2004 and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

Pro Forma Sales

The table below contains a breakdown of pro forma sales per operating segment for the 2007 and 2008 fiscal years.

(Amounts in € '000)	**BREAKDOWN OF PRO FORMA SALES**			
	2007		**2008**	
	Amount	**As a % of the total**	**Amount**	**As a % of the total**
Marine transports	315,432	16.60%	320,980	14.68%
Sales of goods	875,357	46.06%	1,025,649	46.92%
Sales of Merchandises	340,893	17.94%	371,590	17.00%
Sales of raw materials	23,119	1.22%	24,530	1.12%
Income from services provided	345,536	18.18%	443,036	20.27%

BREAKDOWN OF PRO FORMA SALES				
(Amounts in € '000)	2007		2008	
	Amount	As a % of the total	Amount	As a % of the total
Total	**1,900,337**	**100.00%**	**2,185,785**	**100.00%**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Pro forma financial information for the 2007 and 2008 fiscal years and the period 01.01-30.09.2009 prepared by MIG in accordance with Annex II of Commission Regulation (EC) No. 809/2004 and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

	2007		2008	
(Amounts in € '000)	Amount	As a % of the total	Amount	As a % of the total
VIVARTIA S.A.	1,224,729	64.45%	1,412,278	64.61%
ATTICA HOLDINGS S.A.	315,432	16.60%	320,980	14.68%
HYGEIA	262,205	13.80%	329,171	15.06%
MIG TECHNOLOGY	83,169	4.38%	107,373	4.91%
Other consolidated entities	14,802	0.78%	15,983	0.73%
Total	**1,900,337**	**100.00%**	**2,185,785**	**100.00%**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Pro forma financial information for the 2007 and 2008 fiscal years and the period 01.01-30.09.2009 prepared by MIG in accordance with Annex II of Commission Regulation (EC) No. 809/2004 and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

Pro forma other operating income

The major increase in pro forma other operating income for the 2008 fiscal year compared to 2007 was primarily due to profits of € 179,475,000 arising from an adjustment in the fair values of the investment properties of the subsidiary RKB.

Pro forma other financial results

The pro forma other financial results for the 2007 fiscal year were € 89,385,000 of which 66% related to the company and 29% to the ATTICA HOLDINGS Group. In 2008 that figure was € 156,255,000 which arose from gains from the sale of the Company's holding in OTE of € 192,425,000, after the deduction of valuation losses of € 36,170,000.

Pro forma financial expenses

In 2008 the pro forma financial expenses were € 195,670,000 compared to € 99,300 in 2007. This increase in this pro forma account was primarily due to the increase in long-term borrowing (including corporate bonds) in 2008 and the major increase in short-term borrowing by the Company in the last quarter of 2007 because of acquisition of the holding in OTE.

Pro forma financial income

Pro forma financial income in 2008 stood at € 94,591,000 compared to € 77,767,000 in 2007. 70% of the pro forma financial income for 2008 comes from the Company and primarily relates to interest on deposits.

3.18.7.2 Pro forma financial information: Statement of financial position on 31.12.2007 and 31.12.2008

The table below shows pro forma financial information from the statement of financial position for 31.12.2007 and 31.12.2008 and comments on the basic pro forma financials.

(Amounts in € '000)	**PRO FORMA STATEMENT OF FINANCIAL POSITION ITEMS**	
	31.12.2007	**31.12.2008**
ASSETS		
Non-current assets		
Tangible fixed assets	1,756,876	1,929,897
Goodwill	1,356,624	1,474,273
Intangible Assets	1,045,941	1,146,583
Investments in Affiliates	42,643	126,917
Investment portfolio	3,099,064	211,093
Derivatives	3,349	-
Investment in properties	172	545,169
Other non current assets	410,890	43,097
Deferred tax assets	64,758	198,958
Total	**7,780,316**	**5,675,987**
Current assets		
Inventories	113,728	131,663
Customers & other trade receivables	407,492	399,992
Other current assets	254,065	238,155
Trading portfolio and financial assets measured at fair value through P&L	398,925	111,520
Derivatives	11,916	258
Cash and cash equivalents	1,031,884	1,590,459
Total	**2,218,010**	**2,472,048**
Total assets	**9,998,326**	**8,148,036**
OWNERS' EQUITY & LIABILITIES		
Equity		
Share capital	448,196	403,491
Share premium	4,616,217	3,836,950
Fair value reserves	59,750	(516,234)
Other reserves	10,225	(3,232)
Pro forma reserves	(141,049)	(144,759)
Results carried forward	300,651	537,246
Own shares	(525,677)	-
Equity attributable to parent company owners	**4,768,313**	**4,113,463**
Non-controlling interests	380,557	420,780
Total equity	**5,148,871**	**4,534,243**
Long-term liabilities		
Deferred tax liabilities	370,973	368,138
Staff termination liabilities	39,860	38,407
Government grants	16,889	16,995
Long-term loan obligations	1,194,018	1,623,251
Derivative liabilities	1,337	10,627
Long-term provisions	31,325	34,385
Other long-term liabilities	45,012	12,125
Total	**1,699,413**	**2,103,928**
Short-term liabilities		
Suppliers and other liabilities	300,244	368,806
Income tax payable	98,220	44,656
Short-term loan obligations	2,458,935	860,110
Derivative liabilities	2,471	12,481
Short-term provisions	13,167	10,000

(Amounts in € '000)	PRO FORMA STATEMENT OF FINANCIAL POSITION ITEMS	
	31.12.2007	**31.12.2008**
Other short-term liabilities	277,005	213,811
Total	**3,150,042**	**1,509,865**
Total liabilities	**4,849,456**	**3,613,793**
Total equity and liabilities	**9,998,326**	**8,148,036**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Pro forma financial information for the 2007 and 2008 fiscal years and the period 01.01-30.09.2009 prepared by MIG in accordance with Annex II of Commission Regulation (EC) No. 809/2004 and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

Pro forma tangible assets

The balance of pro forma tangible assets per category on 31.12.2007 and 31.12.2008 was as follows:

	PRO FORMA TANGIBLE ASSETS	
Amounts in € '000	**31.12.2007**	**31.12.2008**
Vessels	774,083	784,625
Land	201,144	204,938
Buildings	344,329	397,852
Machinery	365,057	399,445
Transportation equipment	13,542	17,553
Furniture & Fittings	39,110	43,335
Fixed assets in progress	19,611	82,149
Net book value of tangible fixed assets	**1,756,876**	**1,929,897**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Pro forma financial information for the 2007 and 2008 fiscal years and the period 01.01-30.09.2009 prepared by MIG in accordance with Annex II of Commission Regulation (EC) No. 809/2004 and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

Pro forma goodwill

For the purpose of drafting the Pro Forma Financial Information an assumption was made that the investments held by the Group on 30.09.2009 were held since 01.01.2007. As a result, the "Goodwill" account as at 31.12.2007 and 31.12.2008 is broken down as follows:

PRO FORMA GOODWILL

Amounts in € '000	**Food & Dairy products**	**Transport**	**Hygeia**	**Information Technology**	**Private Equity companies**	**Total**
Net Book Value as at 01.01.2007	**1,041,885**	**163,650**	**86,928**	**62,021**	**2,141**	1,356,624
Additional goodwill recognized in the year	-	-	-	-	-	-
Net Book Value as at 31.12.2007	**1,041,885**	**163,650**	**86,928**	**62,021**	**2,141**	**1,356,624**
Net Book Value as at 01.01.2008	**1,041,885**	**163,650**	**86,928**	**62,021**	**2,141**	**1,356,624**
Additional goodwill recognized in the year	117,648	-	-	-		117,648
Net Book Value as at 31.12.2008	**1,159,533**	**163,650**	**86,928**	**62,021**	**2,141**	**1,474,273**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Pro forma financial information for the 2007 and 2008 fiscal years and the period 01.01-30.09.2009 prepared by MIG in accordance with Annex II of Commission Regulation (EC) No. 809/2004 and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

The amount of goodwill acknowledged within fiscal year 2008 relates primarily (by € 117,189 thousand) to the definitive goodwill arising from the acquisition of NONNIS FOOD COMPANY INC. The Pro Forma Financial Information of the VIVARTIA Group has not included the above company from 01.01.2007 because this would be particularly difficult, given that the accounting principles followed by this company were significantly different to those of the Group (it would draft its Financial Statements based on US GAAP).

Pro forma intangible assets

The balance of the pro forma intangible assets per category on 31.12.2007 and 31.12.2008 was as follows:

	PRO FORMA INTANGIBLE ASSETS	
Amounts in € '000	**31.12.2007**	**31.12.2008**
Licences	61,205	76,017
Customer Relations	37,637	39,007
Trademarks	887,091	969,856
Computer software	11,889	15,724
Distribution agreements	10,662	8,784
Know-how	28,283	25,090
Miscellaneous	9,175	12,105
Net book value	**1,045,941**	**1,146,583**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Pro forma financial information for the 2007 and 2008 fiscal years and the period 01.01-30.09.2009 prepared by MIG in accordance with Annex II of Commission Regulation (EC) No. 809/2004 and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

Pro forma investments in associates

The breakdown of pro forma investments in associates on 31.12.2007 and 31.12.2008 was as follows:

	PRO FORMA INVESTMENTS IN ASSOCIATES	
Amounts in € '000	**31.12.2007**	**31.12.2008**
MIG associates	33,893	27,610
VIVARTIA associates	7,013	8,767
HYGEIA associates	205	294
MIG Technology associates	1,532	1,489
MIG Aviation Holdings associates	-	-
MIG Leisure & Real Estate Croatia associates	-	88,757
Total investments in affiliates	**42,643**	**126,917**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Pro forma financial information for the 2007 and 2008 fiscal years and the period 01.01-30.09.2009 prepared by MIG in accordance with Annex II of Commission Regulation (EC) No. 809/2004 and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

Pro forma investment portfolio

The breakdown of pro forma investment portfolio on 31.12.2007 and 31.12.2008 was as follows:

PRO FORMA INVESTMENT PORTFOLIO

Amounts in € '000	**31.12.2007**	**31.12.2008**
Shares listed on Athens SE	2,333,322	23,308
Shares listed on foreign stock exchanges	467,457	153,318
Non-listed domestic shares	16,975	17,343
Non-listed foreign shares	21,706	14,770
Mutual funds	4,505	2,320
Other financial instruments	255,099	34
Total financial instruments available for sale	**3,099,064**	**211,093**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Pro forma financial information for the 2007 and 2008 fiscal years and the period 01.01-30.09.2009 prepared by MIG in accordance with Annex II of Commission Regulation (EC) No. 809/2004 and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

Pro forma cash and cash equivalents

The breakdown of pro forma cash and cash equivalents on 31.12.2007 and 31.12.2008 was as follows:

PRO FORMA CASH AND CASH EQUIVALENTS

Amounts in € '000	**31.12.2007**	**31.12.2008**
Cash in hand	11,923	6,643
Cash equivalent balance in bank	-	134,289
Term deposits	177,863	943,749
Bank account overdrafts	-	-
Blocked Deposits	842,098	505,778
Total cash and cash equivalents	**1,031,884**	**1,590,459**
Cash and cash equivalents in €	996,963	1,531,795
Cash and cash equivalents in foreign currency	34,921	58,664
Total cash and cash equivalents	**1,031,884**	**1,590,459**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Pro forma financial information for the 2007 and 2008 fiscal years and the period 01.01-30.09.2009 prepared by MIG in accordance with Annex II of Commission Regulation (EC) No. 809/2004 and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

Pro forma loan obligations

The breakdown of long-term and short-term pro forma loan obligations on 31.12.2007 and 31.12.2008 was as follows:

PRO FORMA LOAN OBLIGATIONS

Amounts in € '000	**31.12.2007**	**31.12.2008**
Long-term loan obligations		
Obligations under finance lease	33,781	32,653
Bank loans	453,905	431,085
Secured Loans	221,121	245,465
Corporate bonds	528,448	990,140
Less: Long-term loans payable in the next 12 months	(43,237)	(76,092)
Total of long-term loans	**1,194,018**	**1,623,251**

PRO FORMA LOAN OBLIGATIONS

Amounts in € '000	**31.12.2007**	**31.12.2008**
Short-term loan obligations		
Obligations under finance lease	4,177	4,541
Bank loans	2,386,060	697,441
Secured Loans	25,461	-
Corporate bonds	-	-
Convertible Bond Loans	-	82,035
Inter-company loans	-	1
Plus: Long-term loans payable in next 12 months	43,237	76,092
Total of short-term loans	**2,458,935**	**860,110**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Pro forma financial information for the 2007 and 2008 fiscal years and the period 01.01-30.09.2009 prepared by MIG in accordance with Annex II of Commission Regulation (EC) No. 809/2004 and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

The table of pro forma future repayments on 31.12 for the years 2007 and 2008 is as follows:

Loan obligations as at 31.12.2008	**Obligations under finance lease**	**Bank loans**	**Secured Loans**	**Corporate bonds**	**Intercompany loan**	**Convertible Bond Loans**	**Total loan obligations**
Amounts in € '000							
Up to 1 year	4,541	731,441	26,275	15,817	1	82,035	860,110
Between 1 and 5 years	18,414	234,912	110,099	882,683	-	-	1,246,108
Over 5 years	14,239	162,173	109,091	91,640	-	-	377,143
Total	**37,194**	**1,128,526**	**245,465**	**990,140**	**1**	**82,035**	**2,483,361**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Pro forma financial information for the 2007 and 2008 fiscal years and the period 01.01-30.09.2009 prepared by MIG in accordance with Annex II of Commission Regulation (EC) No. 809/2004 and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

Loan obligations as at 31.12.2007	**Obligations under finance lease**	**Bank loans**	**Secured Loans**	**Corporate bonds**	**Total loan obligations**
Amounts in € '000					
Up to 1 year	4,177	2,391,228	50,030	13,500	2,458,935
Between 1 and 5 years	33,781	448,737	97,929	406,617	987,064
Over 5 years	-	-	98,623	108,331	206,954
Total	**37,958**	**2,839,965**	**246,582**	**528,448**	**3,652,953**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Pro forma financial information for the 2007 and 2008 fiscal years and the period 01.01-30.09.2009 prepared by MIG in accordance with Annex II of Commission Regulation (EC) No. 809/2004 and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

3.18.8 Pro forma financial information for the period 01.01-30.09.2008

The tables below present the adjustments which formed the basis for the preparation of MIG's Pro-Forma financial information for the period 01.01-30.09.2009

Pro Forma Statement of Financial Position of MIG Group as at 30.09.2009

ADJUSTMENT TO CONSOLIDATED STATEMENT OF FINANCIAL POSITION ON 30.09.2009 FOR MIG GROUP (Amounts in € '000)	**Published MIG data**	**Pro Forma data of HYGEIA Group**	**Transfer of investments from 01.01.2007 to the separate Balance Sheet of MIG**	**Entry for consolidation of HYGEIA Group**	**(a) Elimination of PAK financial data, which was totally consolidated on 30.09.2009**	**(b) Elimination of PAK consol. documents**	**Acquisition by VIVARTIA Group of the non-controlling participation of the EVEREST Group**	**Sale of EDITA by the VIVARTIA Group**	**Inter-company eliminations in Pro Forma**	**Pro Forma data of MIG**
ASSETS										
Non-current assets										
Tangible fixed assets	1,976,541	250,037	-	-	(40,809)	-	-	(55,455)	-	2,130,314
Goodwill	1,479,183	234,472	-	(147,544)	-	(79,912)	-	-	-	1,486,199
Intangible Assets	1,117,758	138,356	-	-	(1,148)	-	-	(3,773)	-	1,251,193
Investments in subsidiaries	-	-	47,564	(161,567)	-	114,003	-	-	-	-
Investments in Affiliates	138,988	-	-	-	-	-	-	-	-	138,988
Investment portfolio	328,336	735	-	-	-	-	-	(6)	-	329,065
Investment in properties	526,477	168	-	-	-	-	-	-	-	526,645
Other non current assets	43,697	724	35,721	-	(1,940)	-	-	(1,578)	-	76,624
Deferred tax assets	174,049	6,123	-	-	-	-	-	-	-	180,172
Total	**5,785,029**	**630,615**	**83,285**	**-309,111**	**(43,897)**	**34,091**	**-**	**(60,812)**	**-**	**6,119,200**
Current assets										
Inventories	153,099	11,346	-	-	(14,281)	-	-	(4,314)	-	145,850
Customers & other trade receivables	415,136	109,301	-	-	(17,190)	-	-	(636)	(236)	506,375
Other current assets	217,718	-	-	-	-	-		55,294	-	273,012
Trading portfolio and financial assets measured at fair value through P&L	210,241	-	(95,370)	-	(1,078)	-	-	-	-	113,793
Derivatives	1,034	-	-	-	-	-	-	-	-	1,034
Cash and cash equivalents	726,758	113,990	(67,370)	-	(7,186)	-	-	(21,579)	-	744,613
Total	1,723,986	234,637	(162,740)	-	(39,735)	-	-	28,765	(236)	1,784,678

ADJUSTMENT TO CONSOLIDATED STATEMENT OF FINANCIAL POSITION ON 30.09.2009 FOR MIG GROUP (Amounts in € '000)	**Published MIG data**	**Pro Forma data of HYGEIA Group**	**Transfer of investments from 01.01.2007 to the separate Balance Sheet of MIG**	**Entry for consolidation of HYGEIA Group**	**(a) Elimination of PAK financial data, which was totally consolidated on 30.09.2009**	**(b) Elimination of PAK consol. documents**	**Acquisition by VIVARTIA Group of the non-controlling participation of the EVEREST Group**	**Sale of EDITA by the VIVARTIA Group**	**Inter-company eliminations in Pro Forma**	**Pro Forma data of MIG**
Total assets	**7,509,015**	**865,252**	**(79,455)**	**(309,111)**	**(83,632)**	**34,091**	**-**	**(32,047)**	**(236)**	**7,903,878**
OWNERS' EQUITY & LIABILITIES										
Equity										
Share capital	410,462	134,425	-	(134,425)	(142,504)	142,504	-	-	-	410,462
Share premium	3,720,022	-	-	-	(43,407)	43,407	-	-	-	3,720,022
Fair value reserves	(445,041)	-	-	-	(13,082)	13,082	-	-	-	(445,041)
Other reserves	22,893	240,525	-	(240,525)	(105,568)	105,568	-	-	-	22,893
Pro forma reserves	-	-	(61,019)	-	-	-	(27,712)	41,981	-	(46,750)
Results carried forward	369,890	27,772	(18,436)	(27,772)	348,850	(274,303)	2,080	(3,518)	-	424,563
Equity attributable to parent company owners	4,078,226	402,722	(79,455)	(402,722)	44,289	30,258	(25,632)	38,463	-	4,086,150
Non-controlling interests	361,649	31,401	-	93,612	-	3,832	(22,126)	(41,540)	-	426,828
Total equity	**4,439,875**	**434,123**	**(79,455)**	**(309,111)**	**44,289**	**34,091**	**(47,758)**	**(3,077)**	**-**	**4,512,978**
Long-term liabilities										
Deferred tax liabilities	324,089	47,725	-	-	(126)	-	-	(4,833)	-	366,855
Staff termination liabilities	28,431	13,286	-	-	(2,457)	-	-	-	-	39,260
Government grants	16,531	730	-	-	-	-	-	-	-	17,261
Long-term loan obligations	1,335,459	33,886	-	-	(27,093)	-	-	-	-	1,342,252
Derivatives	12,955	-	-	-	-	-	-	-	-	12,955
Long-term provisions	24,909	13,568	-	-	(4,869)	-	-	-	-	33,608
Other long-term liabilities	51,225	380	-	-	(28,121)	-	-	(7,384)	-	16,100
Total	**1,793,599**	**109,575**	**-**	**-**	**(62,666)**	**-**	**-**	**(12,217)**	**-**	**1,828,291**
Short-term liabilities										
Suppliers and other liabilities	277,465	80,621	-	-	(12,031)	-	-	(6,374)	(236)	339,445
Income tax payable	16,577	9,033	-	-	-	-	-	(2,195)	-	23,415
Short-term loan obligations	780,310	231,900	-	-	(33,561)	-	-	(2,630)	-	976,019
Derivatives	7,987	-	-	-	-	-	-	-	-	7,987
Short-term provisions	6,378	-	-	-	-	-	-	-	-	6,378

ADJUSTMENT TO CONSOLIDATED STATEMENT OF FINANCIAL POSITION ON 30.09.2009 FOR MIG GROUP (Amounts in € '000)	**Published MIG data**	**Pro Forma data of HYGEIA Group**	**Transfer of investments from 01.01.2007 to the separate Balance Sheet of MIG**	**Entry for consolidation of HYGEIA Group**	**(a) Elimination of PAK financial data, which was totally consolidated on 30.09.2009**	**(b) Elimination of PAK consol. documents**	**Acquisition by VIVARTIA Group of the non-controlling participation of the EVEREST Group**	**Sale of EDITA by the VIVARTIA Group**	**Inter-company eliminations in Pro Forma**	**Pro Forma data of MIG**
Other short-term liabilities	186,824	-	-	-	(19,663)	-	47,758	(5,554)	-	209,365
Total	**1,275,541**	**321,554**	**-**	**-**	**(65,255)**	**-**	**47,758**	**(16,753)**	**(236)**	**1,562,609**
Total liabilities	**3,069,140**	**431,129**	**-**	**-**	**(127,921)**	**-**	**47,758**	**(28,970)**	**(236)**	**3,390,900**
Total equity and liabilities	**7,509,015**	**865,252**	**(79,455)**	**(309,111)**	**(83,632)**	**34,091**	**-**	**(32,047)**	**(236)**	**7,903,878**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Pro forma financial information for the 2007 and 2008 fiscal years and the period 01.01-30.09.2009 prepared by MIG in accordance with Annex II of Commission Regulation (EC) No. 809/2004 and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

Pro Forma Income Statement for the period 01.01-30.09.2009

ADJUSTMENT TO CONSOLIDATED INCOME STATEMENT FOR PERIOD 01.01 – 30.09.2009 FOR MIG GROUP *(Amounts in € '000)*	**Published consolidated income statement of MIG**	**Pro Forma consolidated income statement of HYGEIA Group**	**Elimination of PAK financial data, which was totally consolidated on 30.09.2009**	**Acquisition by VIVARTIA Group of the non-controlling participation of the EVEREST Group**	**Sale of EDITA by the VIVARTIA Group**	**Effect of the consolidation of results of the MIG TECHNOLOGY GROUP FROM 01.01.2009 TO 03.08.2009**	**Reversal of profits/losses from the consolidation of SILO through the equity method**	**Reversal of valuations of HYGEIA held by the Group as trading portfolio / Reversal of HYGEIA dividends**	**Inter-company eliminations in Pro Forma**	**Pro Forma consolidated income statement of MIG**
Sales	1,393,533	263,331	(20,162)	-	(69,234)	48,243	-	-	(3,849)	1,611,862
Cost of goods sold	(896,756)	(221,820)	16,026	-	41,666	(30,759)	-	-	-	(1,091,643)
Gross profit	**496,777**	**41,511**	**(4,136)**	**-**	**(27,568)**	**17,484**	**-**	**-**	**(3,849)**	**520,219**
Administrative expenses	(137,983)	(18,207)	4,028	-	3,245	(4,586)	-	-	3,910	(149,593)
Selling expenses	(328,759)	(3,137)	13,443	-	7,838	(6,151)	-	-	-	(316,766)
Other operating income	29,432	7,446	(1,032)	-	(767)	1,359	-	-	(61)	36,377
Other operating expenses	(20,069)	(3,312)	1,829	-	-	(399)	-	-	-	(21,951)
Other financial results	33,493	(275)	(51)	-	-	(9)	(1,732)	(20,914)	-	10,512
Financial expenses	(78,602)	(11,026)	3,431	-	272	(1,048)	-	-	1,731	(85,242)
Financial income	30,599	3,053	(3)	-	(994)	608	-	-	(1,731)	31,532
Income from dividends	14,465	-	-	-	-		-	(1,902)	-	12,563
Share in net profit (loss) of companies accounted for by the equity method	(3,243)	(21)	-	-	-	(64)	(1,524)	-	-	(4,852)
Profit before income tax	**36,110**	**16,032**	**17,509**	**-**	**-17,974**	**7,194**	**(3,256)**	**(22,816)**	**-**	**32,799**
Income tax	(15,020)	(6,186)	(67)	-	3,670	(2,356)	-	-	-	(19,959)
Profit after taxes	**21,090**	**9,846**	**17,442**	**-**	**(14,304)**	**4,838**	**(3,256)**	**(22,816)**	**-**	**12,840**
Allocated among:										
Parent company owners	18,487	5,212	9,896	2,080	(3,518)	2,943	(3,256)	(22,816)	-	9,028
Non-controlling interests	2,603	4,634	7,546	(2,080)	(10,786)	1,895	-	-	-	3,812
Total:	**21,090**	**9,846**	**17,442**	**-**	**(14,304)**	**4,838**	**(3,256)**	**(22,816)**	**-**	**12,840**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Pro forma financial information for the 2007 and 2008 fiscal years and the period 01.01-30.09.2009 prepared by MIG in accordance with Annex II of Commission Regulation (EC) No. 809/2004 and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

3.19 Information about Group capital

3.19.1 Capital sources

Following discontinuation of the Group's activity in the banking sector and its focusing on buyout and equity investment activities in 2007, equity and bank loans are the Group's main sources of liquidity and capital.

It is noted that, in July 2007, the Company raised considerable capital amounting to €5.2 billion through its share capital increase. It used said capital to finance part of its investment activities (for more details, see section 3.10 of this Prospectus). Furthermore, to finance its investment activities, the Company raised capital amounting to approximately €2 billion in 2007 and €1.5 billion in the period from 01.01 to 30.06.2008, which it repaid in its entirety in the period from 30.06.2008 to 30.09.2009.

On 30.09.2009, the Group's loan obligations amounted to approximately €2,1 billion, of which approximately €780 million were short-term debt and approximately €1.3 billion long-term debt. On 30.09.2009, the Group's cash position stood at approximately €727 million.

The main ratios, on a consolidated basis, are presented in the table below:

Ratio	Description	31.12.2006	31.12.2007	31.12.2008	30.09.2009
Net debt/equity	(Short-term loan obligations + Long-term loan obligations – Cash and cash equivalents)/ Equity with minority rights	n.a.	33.9%	16.7%	31.3%
Net debt/equity without minority rights	(Short-term loan obligations + Long-term loan obligations – Cash and cash equivalents)/ Equity without minority rights	n.a.	37.7%	18.2%	34.1%
Funding expense ratio	Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) /Financial expenses	n.a.	0.72	1.78	1.46

Source: Data processed by company, not audited by a certified public accountant.

The net debt/equity ratio stood at 31.3% on 30.09.2009 as compared to 16.7% on 31.12.2008. Said ratio increased; in spite of the decrease in the Group's total loan obligations from €2,264 million on 31.12.2008 to €2,116 million on 30.09.2009, due to the decrease in cash from €1,509 million on 31.12.2008 to €727 million on 30.09.2009, and due to the decrease in equity from €4,525 million on 31.12.2008 to €4,440 million on 30.09.2009. The higher ratio on 31.12.2007 as compared to 31.12.2008 is due to the increase in short-term bank debt on 31.12.2007 as compared to 31.12.2008.

The funding expense ratio decreased from 1.78 for the 2008 fiscal year to 1.46 for the period from 01.01 to 30.09.2009, in spite of the decrease in financial expenses, due to the decrease in earnings before interest, taxes, depreciation and amortization (EBITDA). Said ratio stood lower in the 2007 fiscal year as compared to the 2008 fiscal year due to a significantly lower EBITDA in the 2007 fiscal year. In particular, EBITDA stood at €309 million for the 2008 fiscal year as compared to €34 million for the 2007 fiscal year.

3.19.2 Cash flows

The table below summarises the Group's cash flows for the 2006-2008 fiscal years and for the period from 01.01 to 30.09.2009:

Selected cash flow statement items (amounts in € '000)	2006	2007	2008	01.01-30.09.2009
Net cash flow from operating activities	482,711	(220,521)	(37,114)	(107,139)
Net cash flow from investing activities	(90,655)	(5,033,887)	1,593,873	(94,028)
Net cash flow from financing activities	(12,405)	6,031,600	(1,553,553)	(580,507)
Net cash at the end of the year	731,096	1,508,062	1,508,781	726,758

Source: Data processed by company, not audited by a certified public accountant.

3.19.3 Liquidity

Cash flow for the 2006 fiscal year includes the Group's discontinued activity in the banking sector, and in particular the amount of €521,150 thous. in net cash flow from operating activities, the amount of €(73,943) in net cash flow from investing activities, and the amount of €28,843 in cash flow from financing activities.

The Group's net cash flows from operating activities for the 2007 and 2008 fiscal years are negative, mostly due to the Company's negative cash flow from operating activities, whose earnings for said fiscal years originated mostly from sale of non consolidated holdings. The Company's net cash flow from operating activities for the 2007 fiscal year stood at €(207,856) in 2007, while for the 2008 fiscal year it stood at €(163,173). Regarding the period from 01.01 to 30.09.2009, the consolidated cash flow from operating activities amounted to €(107,139), due mostly to (i) the Company's investment activity (credit interest and dividends from non consolidated holdings), (ii) the cost of incorporating OLYMPIC AIR and OLYMPIC HANDLING, (iii) the increased financing cost of VIVARTIA, both because of the increase of the period's average net borrowings and the increase of funding expenses, as well as (iv) the reduction of VIVARTIA's trade payables balance as compared to 31.12.2008.

The net cash flow from investing activities for the 2007 fiscal year mostly involved Company investments in subsidiaries, associates and other investment portfolio companies carried out following the Company's share capital increase in 2007. The net cash flow from investing activities for the 2008 fiscal year mostly involve the sale of the Company's stake in HTO for €2.5 billion, its investments in subsidiaries and other companies €(487) million, and the acquisition of Group's tangible assets €(254) million.

The net cash flow from financing activities for the 2007 fiscal year mostly related to the Company and, in particular, the share capital return and dividend distribution for a total amount of €(849) million, the Company's share capital increase for €5.2 billion, the acquisition of own shares (526) million, and its debt amounting to €2.1 billion.

The net cash flow from financing activities for the 2008 fiscal year mostly related to the Company and, in particular, the decrease of its debt portfolio by €(1.6) billion and the share capital return for €(284) mo.

The net cash flow from financing activities for the period from 01.01. to 30.09.2009 mostly involved the decrease of the Group's debt portfolio by €(439) and the share capital return following reinvestment of €(114) million by the Company.

3.19.4 Restriction on use of capital

According to a statement by the Company's management, there are no restrictions on the use of capital which have significantly affected, or may affect, in a direct or indirect manner, the Group's activities.

3.19.5 Information about sources of capital for investments

Regarding the proposed sources for the capital required to complete the Group's investments, see section 3.9 of this Prospectus.

3.19.6 Statement about adequacy of working capital

The Company's management states that, in its opinion, the Company's and the Group's working capital for the next twelve (12) months suffices for their current activities.

3.19.7 Debt/Equity statement

The Group's capital structure and net financial obligations, according to the published consolidated financial statements for the interim period from 01.01 to 30.09.2009, are presented in the tables below, prepared by MIG.

The Group's capital structure as of 31.09.2009 was as follows:

CAPITAL STRUCTURE

(amounts in € '000)	30.09.2009
A. Short-term loan obligations	780,310
Obligations under finance lease	**11,719**
Bank loans	**369,988**
Corporate bonds	**308,500**
Inter-company loan	**3,734**
Long-term loans payable in the next year	**86,369**
B. Long-term loan obligations	1,335,459
Obligations under finance lease	**34,161**
Bank loans	**346,712**
Secured Loans	**221,436**
Corporate bonds	**819,519**
Less: Long-term loans payable in the next year	**(86,369)**
Total loan obligations (A+B)	2,115,769
C. Equity	
Share capital	**410,462**
Reserve funds	**3,297,874**
Results carried forward	**369,890**
Total equity attributable to shareholders	4,078,226
Minority interest	**361,649**
Total equity	4,439,875

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Data processed by company, not audited by a certified public accountant.

According to the table above, on 30.09.2009, the Group's total equity amounted to €4,439,875 thous. and the total loan obligations to €2,115,769 thous., of which €780,310 thous. involved short-term loan obligations and €1,335,459 thous. long-term loan obligations.

The Group's net financial liabilities on 30.09.2009 are presented in the table below.

NET FINANCIAL LIABILITIES		
(amounts in € '000)		
I	Cash in hand	6,023
II	Cash equivalent balance in bank	271,094
III	Term deposits	131,096
IV	Blocked Deposits	317,735
V	Checks receivable	
VI	**Total cash liquidity**	**726,758**
VII	Short-term financial claims	210,241*
VIII	Total short-term bank liabilities	780,310
IX	Other short-term financial liabilities	
X	**Total short-term financial liabilities (X)=(VIII)+(IX)**	**780,310**
XI	**Total short-term debt (XI)=(X)-(VI)-(VII)**	**(156,689)**
XII	Total long-term bank liabilities	1,335,459
XIII	Other long-term financial liabilities	
XIV	**Total long-term debt (XIV)=(XII)+(XIII)**	**1,335,459**
XV	**Net financial liabilities (XV)=(XI)+(XIV)**	**1,178,770**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Data processed by company, not audited by a certified public accountant.

In October, the Company concluded a new long-term bond loan for an amount of €165 million. The Company's management states that no other significant change has occurred in the Group's financial or commercial position affecting its equity, loan obligations and cash from the date of preparation of the interim consolidated financial statements for the period ended 30.09.2009 up until the date of this Prospectus.

3.20 Trends and Group prospects

The Company engages in a wide range of sectors, each one of which has its own particular characteristics, conditions and potential Some of the sectors in which the Company is active demonstrate defensive characteristics such as healthcare, food & dairy while others are more vulnerable to changing economic conditions such as the transportation sector.

Furthermore, the Group demonstrates great geographic diversification with presence in 40 countries. Group sales are broken down as following: 65% in the domestic market, 23% in the European market with the remaining 12% in the rest of the world. Taking into account the Group's extrovert strategy, management expects that within the next three years, the Group's presence abroad will be increased.

Regarding the financial results for 2009, the Company's Management expects that they will be influenced negatively on the one hand by the consolidation of the results of OLYMPIC AIR and OLYMPIC HANDLING on the other hand by the special one-off extraordinary tax imposed by the Greek authorities for 2009.

More specifically, for the major sectors where the Company is active, we note the following:

Food and Dairy Sector

This specific sector demonstrates a number of defensive characteristics as exhibited within 2009. The sub-sector of dairy products was significantly influenced by the intensification of competition for milk and yoghurt products which led to the decline of prices, to the benefit of consumers, but at the same time altered the eating habits of consumers leading to a sharp increase in the consumption of fresh milk products. The snacks sub-sector continued its growing trend due to the introduction of new products and aggressive commercial strategy as well as the decline of commodity prices. Furthermore, the geographic diversification of the activities of this sub-sector provided a sufficient hedge against the adverse market conditions observed in some markets as an aftermath of the recent financial crisis. The sub-sector of fast food restaurants continued its trend of capturing market share through the introduction of new services (e.g. delivery services) and products and has not been affected by the recent economic developments. Finally, the frozen foods sub-sector maintained its leading market position despite the small market share increase observed for non-branded products.

Transportation Sector

Passenger Shipping sub-sector

The Group mainiained its leading market position in both Adriatiac and Aegean sea markets while during the year it commenced operations on the Crete market achieving satisfactory results in terms of capturing market share. In 2009, passenger shipping was influenced on the one hand by the decline of cargo traffic in the Adriatic market (due to lower volumes of Greek imports and exports) and on the other hand by intense competition in some of the routes where the Group is present. The whole sector was affected by the increase in the price of fuel which corresponds to approximately 35% of total operating expenses for passenger shipping companies. Finally, please note that traditionally the fourth quarter of the year is the weakest due to reduced tourism activity and as such it is expected to have a negative impact on the Group's financial results.

Airlines sub-sector

The Group's expansion in the airline sector through OLYMPIC AIR constituted its most significant investment during 2009. Due to the start-up costs, the Group's financial results at the end of 2009 are expected to be negatively influenced by the consolidation of OLYMPIC AIR during the last quarter of the year. The performance of OLYMPIC AIR during 2010 depends greatly on passenger traffic, fuel prices and competition.

Healthcare Sector

The performance of the healthcare sector was positive in 2009 due to the improved financial results as well as the capital restructuring of Hygeia. The shortcomings observed in the public healthcare sector provide the main driver for further growth in going forward. Despite the relatively defensive nature of this sector, the economic crisis coupled with the poor financial state of pension funds will unavoidably lead in the short-run to some decline in demand for private healthcare services. At the same time, the Group will continue its expansion abroad with the commencement of operations within 2010 of its new hospital in Albania.

The Group's prospects for 2010 depend greatly on a number of endogenous and exogenous factors. Endogenous factors are considered the commercial strategy followed by the Group's companies, the effient control and containment of operating expenses, strong capital structure, possible co-operation with similar companies and the achievement of synergies within Group companies. Exogenous factors are considered the performance of the Greek economy, the economic performance of countries where the Group has significant level of activities (Serbia, Croatia, USA, Bulgaria, Russia, Romania, Cyprus etc.), commodity prices (fuel, raw materials etc), behaviour of competitors and extraordinary events (e.g. acts of terrorism etc).

Taking into account the Group's leading position in the sectors where it is active through its subsidiary companies, its sound capital structure and the diversification of its investment portfolio, the Group's management expects that 2010, despite being a challenging year for both the Greek and international economies, will find the Group strong in terms of capital to face the recession but also to seize on opportunities created by it.

3.21 Transactions with related parties

The Company states that there are no other transactions with related parties, as defined by Regulation 1606/2002 and conceptually defined in the provisions of the relevant standard (IAS 24), apart from those indicated below, in accordance with section 19 of Annex I of Regulation 809/2004 of the Commission of the European Communities. It further states that all transactions with related parties have been concluded under market terms. Said transactions are described below:

3.21.1 Fees of members of administrative, management and supervisory bodies in 2006-2008 and the period 01.01-30.09.2009

The total fees of the Company's and the Group's members of administrative, management and supervisory bodies, for the 2006-2008 fiscal years and for the period from 01.01. to 30.09.2009, are described below:

The total fees of the Company's and the Group's members of administrative, management and supervisory bodies, for the 2006-2008 fiscal years and for the period from 01.01. to 30.06.2009 are described below:

	GROUP				COMPANY			
(amounts in € '000)	2006	2007	2008	01.01-30.09.2009	2006	2007	2008	01.01-30.09.2009
Salaries and social security costs	242	2,965	14,289	11,525	220	688	761	543
Fees to members of the BoD	330	629	1,507	1,158	330	510	1,106	796
Stock option	-	-	2,629	657	-	-	1,347	646

(amounts in € '000)	GROUP 2006	GROUP 2007	GROUP 2008	GROUP 01.01-30.09.2009	COMPANY 2006	COMPANY 2007	COMPANY 2008	COMPANY 01.01-30.09.2009
Discontinued operations	5,342	488	-	-	-	-	-	-
Total	**5,914**	**4,082**	**18,425**	**13,340**	**549**	**1,198**	**3,214**	**1,985**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Data for the 2006 fiscal year come from the published financial statements of the 2007 fiscal year, data for the 2007-2008 fiscal years come from the annual financial report for the 2008 fiscal year, on the basis of article 4 of Law 3556/2007, which has been audited by the auditing firm "GRANT THORNTON Certified Public Accountants / Business Consultants S.A", while data for the period from 01.01 to 30.09.2009 come from the interim financial report for the period 01.01 to 30.09.2009 prepared by the Company in accordance with the IFRS.

The above amounts include the total fees resulting from both the salaried relationship of the members with the companies and their quality as consultants. Members of the Board of Directors do not enjoy any other benefits, unless they have a salaried relationship with the Company, in which case they enjoy the same benefits as the rest of the personnel (group life insurance and hospital care).

The cost of the stock option granted to related parties amounted to €3,036 thous.

3.21.2 Loans granted in 2006-2008 fiscal years

In 2006, the total amount of loans granted to members of MIG's Board of Directors was approximately €1,914 thous., of which "MARFIN BANK S.A." granted €10 thous. to Mr. Emmanouil Xanthakis (Chairman of MIG's BoD), €104 thous. to his family, and €1,800 thous. to Konstantinos Los (Independent Non-Executive member of MIG's BoD). It is noted that no loans were granted to related parties in the 2007 and 2008 fiscal years.

3.21.3 Transactions with members of administrative, management and supervisory bodies in 2006-2008 and the period 01.01-30.09.2009

The balance of transactions with members of administrative, management and supervisory bodies for the three-year period from 2006 to 2008, as well as for the period from 01.01 to 30.09.2009, are presented in the table below.

Amounts in € '000	**31.12.2006**	**31.12.2007**	**31.12.2008**	**30.09.2009**
Claims accounts				
Loans and other credit for customers (banks)	5,611	-	-	-
Interest due	6	-	-	-
Total	**5,617**	**-**	**-**	**-**
Liabilities accounts				
Deposits and other customer accounts (banks)	23,136	-	-	-
Total	**23,136**	**-**	**-**	**-**
Income				
Discontinued operations	284	88	-	-
Total	**284**	**88**	**-**	**-**
Expenses				
Discontinued operations	1,262	278	-	-
Total	**1,262**	**278**	**-**	**-**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: Data for the 2006 fiscal year come from the published financial statements of the 2007 fiscal year, data for the 2007 fiscal year come from the annual financial report for the 2008 fiscal year, on the basis of article 4 of Law 3556/2007, prepared by the Company in accordance with the IFRS, and have been audited by the auditing firm "GRANT THORNTON Certified Public Accountants / Business Consultants S.A", while data for the period from 01.01 to 30.09.2009 come from the interim financial report for the period from 01.01 to 30.06.2009, which has been prepared by the Company in accordance with the IFRS.

The Company states that there are no balances and transactions of members of administrative, management and supervisory bodies with the Company.

3.21.4 Transactions with associates in 2006-2008 fiscal years and the period 01.01-30.09.2009

The balances regarding transactions with associates for the three-year period from 2006 to 2008, as well as for the period from 01.01 to 30.09.2009, are presented in the table below:

Amounts in € '000	31.12.2006	31.12.2007	31.12.2008	30.09.2009
Claims accounts				
Other assets	324	-	-	507
Customers & other trade receivables	-	5,793	3,310	5,154
Total	**324**	**5,793**	**3,310**	**5,661**
Liabilities accounts				
Deposits and other customer accounts (banks)	3,479	-		-
Suppliers and other liabilities	1,359	6,946	10,522	8,411
	-	-	-	40
Total	**4,838**	**6,946**	**10,522**	**8,451**
Income				
Sale of goods	-	5,224	12,690	7,095
Income from services provided	-	135	308	2,389
Discontinued operations	957	153	-	11
Total	**957**	**5,512**	**12,998**	**9,495**
Expenses				
Purchase of services	-	3	-	-
Purchase of goods	-	13,438	22,264	16,434
Other expenses	-	-	3	1,187
Third party expenses	-	-	1,115	1,336
Discontinued operations	124	425	-	-
Total	**124**	**13,866**	**23,382**	**18,957**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: The financial data for the 2006 fiscal year comes from the Company's published financial statements for the 2007 fiscal year prepared by the Company in accordance with the IAS/IFRS and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.

The financial data for the 2007-2008 fiscal years comes from the Company's Annual Financial Report for the 2008 fiscal year prepared by the Company in accordance with the IAS/IFRS and in line with Article 4 of Law 3556/2007 and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A. while the data for the period 01.01-30.09.2009 comes from the Interim Financial Report for the period 01.01-30.06.2009 prepared by the Company in line with the IFRS.

3.21.5 Transactions with other related parties in 2006-2008 and the period 01.01-30.09.2009

The balances regarding transactions with other related parties for the three-year period from 2006 to 2008, as well as for the period from 01.01 to 30.09.2009, are presented in the table below:

Amounts in € '000	31.12.2006	31.12.2007	31.12.2008	30.09.2009
Claims accounts				
Deposits and other customer accounts (banks)	230,564	-	-	-
Investment portfolio	600	-	-	-
Trading portfolio and other financial assets at fair value through P&L	4,400	-	-	-
Loans and other credit for customers (banks)	3,500	-	-	-
Other inter-company loan	-	-	-	-
Other assets	428	-	224,798	398
Total	**239,492**	-	**224,798**	**398**
Liabilities accounts				
Liabilities to credit institutions	18,272	-	-	-
Deposits and other customer accounts (banks)	2,023	-	-	-
Other inter-company loan	-	-	1	-
Other liabilities	505	-	7,162	113
Total	**20,800**	**-**	**7,163**	**113**
Income				
Sales of Merchandises	-	-	165	129
Income from services provided	-	-	1,531	2,324
Financial income	27	5,716	12,458	389
Other income	-	-	442	1,731

Amounts in € '000	31.12.2006	31.12.2007	31.12.2008	30.09.2009
Income from dividends	-	-	3,352	1,908
Discontinued operations	2,682	2,424	-	-
Total	**2,709**	**8,140**	**17,948**	**6,481**
Expenses				
Other expenses	-	-	-	114
Financial expenses	660	1,294	-	-
Administrative expenses	397	-	-	-
Discontinued operations	-	542	-	-
Total	**1,056**	**1,294**	**-**	**114**

Any discrepancies in the total from the aggregation of individual figures are due to rounding off.

Source: The financial data for the 2006 fiscal year comes from the Company's published financial statements for the 2007 fiscal year prepared by the Company in accordance with the IAS/IFRS and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A.
The financial data for the 2007-2008 fiscal years comes from the Company's Annual Financial Report for the 2008 fiscal year prepared by the Company in accordance with the IAS/IFRS and in line with Article 4 of Law 3556/2007 and audited by the auditing firm GRANT THORNTON Certified Public Accountants – Business Consultants S.A. while the data for the period 01.01-30.09.2009 comes from the Interim Financial Report for the period 01.01-30.06.2009 prepared by the Company in line with the IFRS.

For the 2006 fiscal year, other related parties mainly involved subsidiaries of the "MARFIN POPULAR BANK PUBLIC CO LTD" Group as well as companies directly or indirectly controlled by managers and members of the Board of Directors. In 2006, both claims and liabilities presented in the table above, mainly related to a discontinued activity. In particular, claims mostly involved deposits, while liabilities mostly involved loans. In 2008, claims involved the participation of the MIG Group in HYGEIA S.A.'s convertible corporate loan, while for the period from 01.01 to 30.09.2009 they involved dividends.

3.21.6 Transactions of companies included in consolidation in 2006-2008 and the period 01.01-30.09.2009

The transactions between Group companies for the 2006 fiscal year are presented in the tables below.

ASSETS
RECEIVABLES FROM CREDIT INSTITUTIONS

CONSOLIDATED COMPANIES *(amounts in € '000)*	MIG	INVESTMENT BANK OF GREECE S.A.	MARFIN BANK S.A.	MARFIN GAM S.A.	IBG CAPITAL S.A.	IBG S.A.	MARFIN S.A.	AVC S.A.	MARFIN CAPITAL S.A.	IBG INVESTMENTS S.A.	EUROLINE S.A.	AS SBM PANK	TOTAL
MIG		60,066	200,223										**260,289**
INVESTMENT BANK OF GREECE S.A.			34,414										**34,414**
MARFIN BANK S.A.		28,000										3,000	**31,000**
MARFIN GAM S.A.		1,215	4										**1,219**
IBG CAPITAL S.A.		42											**42**
IBG S.A.		647											**647**
MARFIN S.A.			1,234										**1,234**
AVC S.A.		166	714										**880**
MARFIN CAPITAL S.A.		5	50										**55**
IBG INVESTMENTS S.A.			8										**8**
EUROLINE S.A.		74	3,301										**3,375**
AS SBM PANK													**0**
TOTAL	**0**	**90,215**	**239,948**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**3,000**	**333,163**

Source: Data processed by Company.

LOANS GRANTED

CONSOLIDATED COMPANIES *(amounts in € '000)*	MIG	INVESTMENT BANK OF GREECE S.A.	MARFIN BANK S.A.	MARFIN GAM S.A.	IBG CAPITAL S.A.	IBG S.A.	MARFIN S.A.	AVC S.A.	MARFIN CAPITAL S.A.	IBG INVESTMENTS S.A.	EUROLINE S.A.	AS SBM PANK	TOTAL
MIG													**0**
INVESTMENT BANK OF GREECE S.A.					1,015				7,318				**8,333**
MARFIN BANK S.A.									15,420				**15,420**
MARFIN GAM S.A.													**0**
IBG CAPITAL S.A.													**0**
IBG S.A.													**0**

LOANS GRANTED

MARFIN S.A.													**0**
AVC S.A.													**0**
MARFIN CAPITAL S.A.													**0**
IBG INVESTMENTS S.A.													**0**
EUROLINE S.A.													**0**
AS SBM PANK													**0**
TOTAL	**0**	**0**	**0**	**0**	**1,015**	**0**	**0**	**0**	**22,738**	**0**	**0**	**0**	**23,753**

Source: Data processed by Company.

OTHER RECEIVABLES

CONSOLIDATED COMPANIES *(amounts in € '000)*	**MIG**	**INVESTMENT BANK OF GREECE S.A.**	**MARFIN BANK S.A.**	**MARFIN GAM S.A.**	**IBG CAPITAL S.A.**	**IBG S.A.**	**MARFIN S.A.**	**AVC S.A.**	**MARFIN CAPITAL S.A.**	**IBG INVESTMENTS S.A.**	**EUROLINE S.A.**	**AS SBM PANK**	**TOTAL**
MIG													**0**
INVESTMENT BANK OF GREECE S.A.			14	-169							526		**371**
MARFIN BANK S.A.		211											**211**
MARFIN GAM S.A.		190	0.1				77		0,2		236	16	**519**
IBG CAPITAL S.A.													**0**
IBG S.A.		0.1											**0**
MARFIN S.A.			2	2									**4**
AVC S.A.			0,2										**0**
MARFIN CAPITAL S.A.													**0**
IBG INVESTMENTS S.A.													**0**
EUROLINE S.A.		393		13									**406**
AS SBM PANK													**0**
TOTAL	**0**	**794**	**16**	**-154**	**0**	**0**	**77**	**0**	**0,2**	**0**	**762**	**16**	**1,511**

Source: Data processed by Company.

LIABILITIES

LIABILITIES TO CREDIT INSTITUTIONS

CONSOLIDATED COMPANIES *(amounts in € '000)*	**MIG**	**INVESTMENT BANK OF GREECE S.A.**	**MARFIN BANK S.A.**	**MARFIN GAM S.A.**	**IBG CAPITAL S.A.**	**IBG S.A.**	**MARFIN S.A.**	**AVC S.A.**	**MARFIN CAPITAL S.A.**	**IBG INVESTMENTS S.A.**	**EUROLINE S.A.**	**AS SBM PANK**	**TOTAL**

LIABILITIES

LIABILITIES TO CREDIT INSTITUTIONS

MIG													**0**
INVESTMENT BANK OI GREECE S.A.			28,000										**28,000**
MARFIN BANK S.A.		34,414											**34,414**
MARFIN GAM S.A.													**0**
IBG CAPITAL S.A.		1,015											**1,015**
IBG S.A.													**0**
MARFIN S.A.													**0**
AVC S.A.													**0**
MARFIN CAPITAL S.A.		7,318	15,420										**22,738**
IBG INVESTMENTS S.A.													**0**
EUROLINE S.A.													**0**
AS SBM PANK			3,000										**3,000**
TOTAL	**0**	**42,747**	**46,420**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**89,167**

Source: Data processed by Company.

DEPOSITS

CONSOLIDATED COMPANIES *(amounts in € '000)*	**MIG**	**INVESTMENT BANK OF GREECE S.A.**	**MARFIN BANK S.A.**	**MARFIN GAM S.A.**	**IBG CAPITAL S.A.**	**IBG S.A.**	**MARFIN S.A.**	**AVC S.A.**	**MARFIN CAPITAL S.A.**	**IBG INVESTMENTS S.A.**	**EUROLINE S.A.**	**AS SBM PANK**	**TOTAL**
MIG													**0**
INVESTMENT BANK OF GREECE S.A.	60,066			1,232	42	647		166	5		74		**62,232**
MARFIN BANK S.A.	200,819			4			1,233	714	50	8	3,301		**206,129**

DEPOSITS

MARFIN GAM S.A.													**0**
IBG CAPITAL S.A.													**0**
IBG S.A.													**0**
MARFIN S.A.													**0**
AVC S.A.													**0**
MARFIN CAPITAL S.A.													**0**
IBG INVESTMENTS S.A.													**0**
EUROLINE S.A.													**0**
AS SBM PANK													**0**
TOTAL	**260,885**	**0**	**0**	**1,236**	**42**	**647**	**1,233**	**880**	**55**	**8**	**3,375**	**0**	**268,361**

Source: Data processed by Company.

OTHER LIABILITIES

CONSOLIDATED COMPANIES *(amounts in € '000)*	**MIG**	**INVESTMENT BANK OF GREECE S.A.**	**MARFIN BANK S.A.**	**MARFIN GAM S.A.**	**IBG CAPITAL S.A.**	**IBG S.A.**	**MARFIN S.A.**	**AVC S.A.**	**MARFIN CAPITAL S.A.**	**IBG INVESTMENTS S.A.**	**EUROLINE S.A.**	**AS SBM PANK**	**TOTAL**
MIG			-596										**-596**
INVESTMENT BANK OF GREECE S.A.			211	20		0.1					225		**456**
MARFIN BANK S.A.		14		0.1			2	0.2					**16**
MARFIN GAM S.A.		-17					2				14		**-1**
IBG CAPITAL S.A.													**0**
IBG S.A.													**0**
MARFIN S.A.		0.2	47	30									**77**
AVC S.A.													**0**
MARFIN CAPITAL S.A.			0.2										**0**
IBG INVESTMENTS S.A.													**0**
EUROLINE S.A.		694	2	235									**930**
AS SBM PANK			16										**16**

OTHER LIABILITIES

TOTAL	**0**	**691**	**-320**	**285**	**0**	**0**	**4**	**0**	**0**	**0**	**239**	**0**	**899**

Source: Data processed by Company.

RESULTS

INTEREST AND ASSIMILATED INCOME

CONSOLIDATED COMPANIES *(amounts in € '000)*	**MIG**	**INVESTMENT BANK OF GREECE S.A.**	**MARFIN BANK S.A.**	**MARFIN GAM S.A.**	**IBG CAPITAL S.A.**	**IBG S.A.**	**MARFIN S.A.**	**AVC S.A.**	**MARFIN CAPITAL S.A.**	**IBG INVESTMENTS S.A.**	**EUROLINE S.A.**	**AS SBM PANK**	**EGNATIA GROUP**	**TOTAL**
MIG		590	2,084										48	**2,721**
INVESTMENT BANK OF GREECE S.A.	96		1,003		47				587				165	**1,898**
MARFIN BANK S.A.	4,674	3,346							556			31	1,510	**10,116**
MARFIN GAM S.A.		22	3											**25**
IBG CAPITAL S.A.		0.3												**0.3**
IBG S.A.		15												**15**
MARFIN S.A.			32											**32**
AVC S.A.		5	16											**21**
MARFIN CAPITAL S.A.		0.1	4											**4**
IBG INVESTMENTS S.A.			0.2											**0.2**
EUROLINE S.A.		3	42										9	**53**
AS SBM PANK														**0**
EGNATIA GROUP		157	1,395											**1,552**
TOTAL	**4,770**	**4,138**	**4,579**	**0**	**47**	**0**	**0**	**0**	**1,143**	**0**	**0**	**31**	**1,732**	**16,438**

Source: Data processed by Company.

INTEREST AND ASSIMILATED EXPENSES

CONSOLIDATED COMPANIES	**MIG**	**INVESTMENT BANK OF**	**MARFIN BANK**	**MARFIN GAM S.A.**	**IBG CAPITAL**	**IBG S.A.**	**MARFIN S.A.**	**AVC S.A.**	**MARFIN CAPITAL**	**IBG INVESTMENTS**	**EUROLINE S.A.**	**AS SBM**	**EGNATIA GROUP**	**TOTAL**

(amounts in € '000)		GREECE S.A.	S.A.		S.A.				S.A.	S.A.		PANK		
MIG		(96)	(4,674)											**(4,770)**
INVESTMENT BANK OF GREECE S.A.	(590)		(3,346)	(22)	(0.3)	(15)		(5)	(0.1)		(3)		(157)	**(4,138)**
MARFIN BANK S.A.	(2,084)	(1,003)		(3)			(32)	(16)	(4)		(42)		(1,395)	**(4,428)**
MARFIN GAM S.A.														**0**
IBG CAPITAL S.A.														**0**
IBG S.A.		(47)												**(47)**
MARFIN S.A.														**0**
AVC S.A.														**0**
MARFIN CAPITAL S.A.		(587)	(556)											**(1,143)**
IBG INVESTMENTS S.A.														
EUROLINE S.A.														**0**
AS SBM PANK			(31)											**(31)**
EGNATIA GROUP	(48)	(165)	(1,510)								(9)			**(1,732)**
TOTAL	**(2.721)**	**(1.898)**	**(10.117)**	**(25)**	**(0,3)**	**(15)**	**(32)**	**(21)**	**(4)**	**0**	**(53)**	**0**	**(1.552)**	**(16.438)**

Source: Data processed by Company.

COMMISSION INCOME

CONSOLIDATED COMPANIES *(amounts in € '000)*	**MIG**	**INVESTMENT BANK OF GREECE S.A.**	**MARFIN BANK S.A.**	**MARFIN GAM S.A.**	**IBG CAPITAL S.A.**	**IBG S.A.**	**MARFIN S.A.**	**AVC S.A.**	**MARFIN CAPITAL S.A.**	**IBG INVESTMENTS S.A.**	**EUROLINE S.A.**	**AS SBM PANK**	**EGNATIA GROUP**	**TOTAL**
MIG														**0**
INVESTMENT BANK OF GREECE S.A.	2,280		24	16			0.6		110		83		8	**2,522**
MARFIN BANK S.A.	6	1,242		2			108		0.2		8			**1,368**
MARFIN GAM S.A.		758					69				365		64	**1,256**
IBG CAPITAL S.A.														**0**
IBG S.A.														**0**
MARFIN S.A.														**0**
AVC S.A.														**0**
MARFIN CAPITAL														**0**

COMMISSION INCOME

S.A.														
IBG INVESTMENTS S.A.														**0**
EUROLINE S.A.														**0**
AS SBM PANK														**0**
EGNATIA GROUP	12	17	9											**38**
TOTAL	**2,298**	**2,017**	**34**	**18**	**0**	**0**	**178**	**0**	**110**	**0**	**456**	**0**	**72**	**5,183**

Source: Data processed by Company.

COMMISSION EXPENSES

CONSOLIDATED COMPANIES *(amounts in € '000)*	**MIG**	**INVESTMENT BANK OF GREECE S.A.**	**MARFIN BANK S.A.**	**MARFIN GAM S.A.**	**IBG CAPITAL S.A.**	**IBG S.A.**	**MARFIN S.A.**	**AVC S.A.**	**MARFIN CAPITAL S.A.**	**IBG INVESTMENTS S.A.**	**EUROLINE S.A.**	**AS SBM PANK**	**EGNATIA GROUP**	**TOTAL***
MIG		(2,280)	(6)										(6)	**(2,293)**
INVESTMENT BANK OF GREECE S.A.			(1,242)	(758)									(0.3)	**(2,000)**
MARFIN BANK S.A.		(24)												**(24)**
MARFIN GAM S.A.		(16)	(2)											**(18)**
IBG CAPITAL S.A.														**0**
IBG S.A.														**0**
MARFIN S.A.		(0.6)	(108)	(69)										**(178)**
AVC S.A.														**0**
MARFIN CAPITAL S.A.		(110)	(0.2)											**(110)**
IBG INVESTMENTS S.A.														**0**

COMMISSION EXPENSES

EUROLINE S.A.		(83)	(8)	(365)										**(456)**
AS SBM PANK														**0**
EGNATIA GROUP		(8)		(61)										**(69)**
TOTAL	**0**	**(2,522)**	**(1,368)**	**(1,253)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(6)**	**(5,149)**

Source: Data processed by Company.

** The €34 thous. discrepancy noted in the tables above is due to different accounting processing methods used by certain MIG subsidiaries.*

RESULTS FROM FINANCIAL TRANSACTIONS - DERIVATIVES

CONSOLIDATED COMPANIES	MIG	INVESTMENT BANK	MARFIN BANK S.A.	MARFIN GAM S.A.	IBG CAPITAL	IBG S.A.	MARFIN S.A.	AVC S.A.	MARFIN CAPITAL	IBG INVESTMENTS	EUROLINE S.A.	AS SBM PANK	EGNATIA GROUP	TOTAL*
MIG			69,907											**69,907**
INVESTMENT BANK OF GREECE S.A.			9											**9**
MARFIN BANK S.A.	218	(9)												**209**
MARFIN GAM S.A.														**0**
IBG CAPITAL S.A.														**0**
IBG S.A.														**0**
MARFIN S.A.														**0**
AVC S.A.														**0**
MARFIN CAPITAL S.A.														**0**
IBG INVESTMENTS S.A,														**0**
EUROLINE S.A,														**0**

RESULTS FROM FINANCIAL TRANSACTIONS - DERIVATIVES

AS SBM PANK													**0**
EGNATIA GROUP													**0**
TOTAL	**218**	**(9)**	**69,916**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**70,125***

Source: Data processed by Company,
** The amount of €70,125 relates to the profit resulting from the sale of "INVESTMENT BANK OF GREECE S.A." by MIG to "MARFIN BANK S.A.".*

OTHER INCOME

CONSOLIDATED COMPANIES	MIG	INVESTMENT BANK	MARFIN BANK S.A.	MARFIN GAM S.A.	IBG CAPITAL	IBG S.A.	MARFIN S.A.	AVC S.A.	MARFIN CAPITAL	IBG INVESTMENTS	EUROLINE S.A.	AS SBM PANK	EGNATIA GROUP	TOTAL
MIG														**0**
INVESTMENT BANK OF GREECE S.A.			30	238	6	33	1	6			12			**326**
MARFIN BANK S.A.	91						0.6							**91**
MARFIN GAM S.A.							24							**24**
IBG CAPITAL S.A.														**0**
IBG S.A.														**0**
MARFIN S.A.														**0**
AVC S.A.														**0**
MARFIN CAPITAL S.A.														**0**
IBG INVESTMENTS S.A.														**0**
EUROLINE S.A.														**0**
AS SBM PANK														**0**
EGNATIA GROUP														**0**

OTHER INCOME

TOTAL	**91**	**0**	**30**	**238**	**6**	**33**	**26**	**6**	**0**	**0**	**12**	**0**	**0**	**442**

Source: Data processed by Company.

OTHER EXPENSES

CONSOLIDATED COMPANIES	MIG	INVESTMENT BANK	MARFIN BANK S.A.	MARFIN GAM S.A.	IBG CAPITAL	IBG S.A.	MARFIN S.A.	AVC S.A.	MARFIN CAPITAL	IBG INVESTMENTS	EUROLINE S.A.	AS SBM PANK	EGNATIA GROUP	TOTAL
MIG			(91)										(5)	**(96)**
INVESTMENT BANK OF GREECE S.A.													(17)	**(17)**
MARFIN BANK S.A.		(30)											(9)	**(40)**
MARFIN GAM S.A.		(238)												**(238)**
IBG CAPITAL S.A.		(6)												**(6)**
IBG S.A.		(33)												**(33)**
MARFIN S.A.		(1)	(0.6)	(24)										**(26)**
AVC S.A.		(6)												**(6)**
MARFIN CAPITAL S.A.														**0**
IBG INVESTMENTS S.A.														**0**
EUROLINE S.A.		(12)												**(12)**
AS SBM PANK														**0**
EGNATIA GROUP				(3)										**(3)**
TOTAL	**0**	**(326)**	**(91)**	**(27)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(31)**	**(476)**

Source: Data processed by Company.

Transactions between the Group companies in the 2007 fiscal year are presented in the tables below.

Customers & other trade receivables

CONSOLIDATED COMPANIES *(amounts in € '000)*	VIVARTIA S.A.	ATTICA S.A.	TOTAL
VIVARTIA S.A.	-	120	**120**
ATTICA S.A.	320	-	**320**
TOTAL	**320**	**120**	**440**

Source: Data processed by company, not audited by a certified public accountant.

Suppliers and other liabilities

CONSOLIDATED COMPANIES *(amounts in € '000)*	VIVARTIA S.A.	ATTICA S.A.	TOTAL
VIVARTIA S.A.		320	**320**
ATTICA S.A.	120		**120**
TOTAL	**120**	**320**	**440**

Source: Data processed by company, not audited by a certified public accountant.

Sales

CONSOLIDATED COMPANIES *(amounts in € '000)*	VIVARTIA S.A.	ATTICA S.A.	TOTAL
VIVARTIA S.A.	-	196	**196**
ATTICA S.A.	881	-	**881**
TOTAL	**881**	**196**	**1,077**

Source: Data processed by company, not audited by a certified public accountant.

Cost of goods sold

CONSOLIDATED COMPANIES *(amounts in € '000)*	VIVARTIA S.A.	TOTAL
ATTICA S.A.	196	**196**
TOTAL	**196**	**196**

Source: Data processed by company, not audited by a certified public accountant.

Selling expenses

CONSOLIDATED COMPANIES *(amounts in € '000)*	ATTICA S.A.	TOTAL
VIVARTIA S.A.	881	**881**
TOTAL	**881**	**881**

Financial expenses

CONSOLIDATED COMPANIES *(amounts in € '000)*	MARFIN BANK (discontinued operations)	INVESTMENT BANK (discontinued operations)	TOTAL
MARFIN CAPITAL	209	99	**308**
TOTAL	**209**	**99**	**308**

Source: Data processed by company, not audited by a certified public accountant.

Financial income

CONSOLIDATED COMPANIES *(amounts in € '000)*	MARFIN BANK (discontinued operations)	INVESTMENT BANK (discontinued operations)	TOTAL
MIG	751	554	**1,305**
MARFIN CAPITAL	1	0	**1**
EUROLINE	47	1	**48**
TOTAL	**799**	**555**	**1,354**

Source: Data processed by company, not audited by a certified public accountant.

Transactions between the Group companies in the 2008 fiscal year are presented in the tables below:

Customers & other trade receivables

CONSOLIDATED COMPANIES *(amounts in € '000)*	VIVARTIA S.A.	ATTICA S.A.	CTDC LTD	TOTAL
VIVARTIA S.A.	-	147	23	**170**
ATTICA S.A.	439	-	-	**439**
TOTAL	**439**	**147**	**23**	**609**

Source: Data processed by company, not audited by a certified public accountant.

Suppliers and other liabilities

CONSOLIDATED COMPANIES *(amounts in € '000)*	VIVARTIA S.A.	ATTICA S.A.	TOTAL
VIVARTIA S.A.	-	439	**439**
ATTICA S.A.	147	-	**147**
CTDC LTD	23	-	**23**
TOTAL	**170**	**439**	**609**

Source: Data processed by company, not audited by a certified public accountant.

Sales

CONSOLIDATED COMPANIES *(amounts in € '000)*	VIVARTIA S.A.	ATTICA S.A.	CTDC LTD	TOTAL
ATTICA S.A.	4,905			**4,905**
VIVARTIA S.A.		1,031	69	**1,100**
TOTAL	**4,905**	**1,031**	**69**	**6,005**

Source: Data processed by company, not audited by a certified public accountant.

Cost of goods sold

CONSOLIDATED COMPANIES *(amounts in € '000)*	VIVARTIA S.A.	ATTICA S.A.	TOTAL
ATTICA S.A.	1,031	-	**1,031**
VIVARTIA S.A.	-	-	**-**
CTDC LTD	69	-	**69**
TOTAL	**1,100**	**-**	**1,100**

Source: Data processed by company, not audited by a certified public accountant.

Selling expenses

CONSOLIDATED COMPANIES *(amounts in € '000)*	VIVARTIA S.A.	ATTICA S.A.	TOTAL
ATTICA S.A.	-	-	**-**
VIVARTIA S.A.	-	4,905	**4,905**
TOTAL	**-**	**4,905**	**4,905**

Source: Data processed by company, not audited by a certified public accountant.

Income from dividends

CONSOLIDATED COMPANIES *(amounts in € '000)*	EUROLINE	TOTAL
MIG	94	**94**
TOTAL	**94**	**94**

Source: Data processed by company, not audited by a certified public accountant.

Transactions between the Group companies in the period from 01.01 to 30.09.2009 are presented in the tables below:

Customers & other trade receivables

CONSOLIDATED COMPANIES *(amounts in € '000)*	MIG	VIVARTIA S.A.	ATTICA S.A.	CTDC LTD	RADIO KORASIDIS	MIG TECHNOLOGY	TOTAL
VIVARTIA S.A.	-	-	367	5	-	-	**372**
ATTICA S.A.	-	810	-	-	-	-	**810**
RADIO KORASIDIS	-	4	-	-	-	1	**5**

Customers & other trade receivables

CONSOLIDATED COMPANIES *(amounts in € '000)*	MIG	VIVARTIA S.A.	ATTICA S.A.	CTDC LTD	RADIO KORASIDIS	MIG TECHNOLOGY	TOTAL
MIG TECHNOLOGY	170	809	95	-	157	-	**1,231**
TOTAL	**170**	**1,623**	**462**	**5**	**157**	**1**	**2,418**

Suppliers and other liabilities

CONSOLIDATED COMPANIES *(amounts in € '000)*	VIVARTIA S.A.	ATTICA S.A.	RADIO KORASIDIS	MIG TECHNOLOGY	TOTAL
MIG	-	-	-	170	**170**
VIVARTIA S.A.	-	810	4	809	**1,623**
ATTICA S.A.	367	-	-	95	**462**
RADIO KORASIDIS	-	-	-	157	**157**
MIG TECHNOLOGY	-	-	1	-	**1**
HILTON	**5**	-	-	-	**5**
TOTAL	**372**	**810**	**5**	**1,231**	**2,418**

Source: Data processed by company, not audited by a certified public accountant.

Sales

CONSOLIDATED COMPANIES *(amounts in € '000)*	VIVARTIA S.A.	ATTICA S.A.	CTDC LTD	MIG	RADIO KORASIDI S	TOTAL
ATTICA S.A.	6,179	-	-	-	-	**6,179**
VIVARTIA S.A.	-	696	49	-	-	**745**
RADIO KORASIDIS	4	-	-	-	-	**4**
MIG TECHNOLOGY	239	79	-	73	49	**440**
TOTAL	**6,422**	**775**	**49**	**73**	**49**	**3,588**

Source: Data processed by company, not audited by a certified public accountant.

Cost of goods sold

CONSOLIDATED COMPANIES *(amounts in € '000)*	VIVARTIA S.A.	TOTAL
ATTICA S.A.	696	**696**
CTDC LTD	49	**49**
TOTAL	**745**	**745**

Source: Data processed by company, not audited by a certified public accountant.

Selling expenses

CONSOLIDATED COMPANIES *(amounts in € '000)*	ATTICA S.A.	MIG TECHNOLOGY	TOTAL
VIVARTIA S.A.	6,179	-	**6,179**
RADIO KORASIDIS	-	28	**28**
TOTAL	**6,179**	**28**	**6,207**

Source: Data processed by company, not audited by a certified public accountant.

Administrative expenses

CONSOLIDATED COMPANIES *(amounts in € '000)*	MIG TECHNOLOGY	RADIO KORASIDIS	TOTAL
MIG	73	-	**73**
VIVARTIA S.A.	240	4	**244**
ATTICA S.A.	79	-	**79**
RADIO KORASIDIS	21	-	**21**
TOTAL	**413**	**4**	**417**

Source: Data processed by company, not audited by a certified public accountant.

Other operating income

CONSOLIDATED COMPANIES *(amounts in € '000)*	VIVARTIA S.A.	TOTAL
MIG TECHNOLOGY	1	**1**
TOTAL	**1**	**1**

Source: Data processed by company, not audited by a certified public accountant.

Income from dividends

CONSOLIDATED COMPANIES *(amounts in € '000)*	ATTICA S.A.	TOTAL
MIG	1,038	**1,038**
MIG SHIPPING	7,624	**7,624**
TOTAL	**8,662**	**8,662**

Source: Data processed by company, not audited by a certified public accountant.

3.22 Dividend policy

In accordance with Greek legislation, the minimum dividend of 35% on the Company's net profit is to be allocated to shareholders following deductions to form a statutory reserve. The approved dividend amount is to be paid to shareholders within two (2) months from the date of the Ordinary General Meeting of shareholders approving the annual financial statements.

In accordance with Greek legislation, an interim dividend may be paid, provided that interim financial statements are published at least twenty (20) days before distribution of the interim dividend and submitted to the Ministry of Development. The amount paid as interim dividend may not exceed 50% of the net profit presented in the interim financial statements.

For the 2006 fiscal year, the Company distributed a total dividend of €244,017,987.57 and, in addition, returned to its shareholders capital amounting to €604,235,016, i.e. it distributed in total €15.33 per share for a total of 55,332,877 shares.

For the 2007 fiscal year, the Company distributed the total amount of €283,938,175.88 through capital return, i.e. 0.38 per share for a total of 747,205,726 shares.

The Board of Directors, at its meeting held on 4.5.2009, and the first adjourned Ordinary General Meeting of shareholders held on 9.6.2009 decided to preceed to distribution of a constructive dividend through capital return, amounting to €0.20 per share for a total of 747,205,726 shares, offering Company shareholders the possibility to reinvest such sum in new shares issued by the Company. 3,096 Company shareholders participated in this reinvestment for a total amount of €35,630,584.32, representing 12,909,632 new ordinary registered shares of the Company of a nominal value of €0.54 each, while an amount of €113,810,560.88 was distributed to shareholders.

The Company aims at paying its shareholders every year a minimum annual payment of 50% of the Company's realised and unrealised profit.

3.23 Administrative, management and supervisory bodies and senior executives

In accordance with article 9 of the Company's Articles of Association, its supreme body is the General Meeting, which elects the Board of Directors (BoD).

The Company's administration is exercised by MIG's BoD, in accordance with the provisions of its Articles of Association and of Codified Law 2190/1920.

The Company's management bodies comprise the Board of Directors and the Investment Committee. The Company's senior executives include Mr. Fotios Karatzenis (Legal Counsel and Head of the Legal Department), Mr. Georgios Efstratiadis (General Manager), Mr. Christophe Vivien (Finance Manager) and Ms. Areti Souvatzoglou (Human Ressources Manager).

An auditing committee has been appointed as supervisory body by resolution of the Company' BoD implementing the provisions of article 7 of Law 3016/2002.

3.23.1 Board of Directors

In accordance with article 19 of the Company's Articles of Association, the BoD comprises from nine (9) to fifteen (15) Directors, elected for a five-year term.

The current Board of Directors of the Company was elected by the first Repeat Ordinary General Meeting of Shareholders on 09.06.2009 and officially met as a body at its meeting on the same date. The line-up of the Company's current BoD is shown in the table below:

Name-Surname	Post On Board	Seat address
Andreas Vgenopoulos	Chairman, Executive Member	67 Thiseos Str., Nea Erythraia
Soud Ba'alaway	Vice Chairman, non-executive member	38th Floor, Emirates Tower Office, P.O. Box 73311, Dubai, United Arab Emirates
Emmanouil Xanthakis	Vice Chairman, non-executive member	41 Sikelianou Str., Ilioupoli
Dionysios Malamatinas	CEO – Executive Member	28, Eton Mews South, London, SW1, UK
Spyridon Theodoropoulos	Executive Member	10 Ziridi Str., Marousi
Georgios Efstratiadis	Executive Member	6 Olympias Str., Marousi
Panagiotis Throuvalas	Executive Member	11 Terpsichoris Str. & Amfitritis Str., P. Faliro, Athens
Georgios Lassados	Non-Executive Member	Banhohfstrasse 1, 8001, Zurich, Switzerland
Efthymios Bouloutas	Non-Executive Member	10B Psaron Str., Kifisia
Konstantinos Los	Independent Non-Executive Member	23 Papagou Str., Ekali
Markos Foros	Independent Non-Executive Member	95 Akti Miaouli Str., Piraeus
Konstantinos Grammenos	Independent Non-Executive Member	106 Bunhill Row, EC1Y 8TZ, London
Alexandros Edipidis	Independent Non-Executive Member	11 Aristeidou Str., Kifisia

Source: Data processed by Company.

It was announced on 21.12.2009 that BoD Members Messrs. Moustafa Farid Moustafa and Hesham Gorar had resigned from the Company's BoD.

The term of the BoD lasts for five years and will expire on 09.06.2014. It is noted that the BoD intends to include in the agenda of the General Meeting to be convened after completion of an annual mandate an item relating to election of new members of the BoD.

It is also noted that the term of the Company's previous Board of Directors, which were elected by resolution of the Company's Ordinary General Meeting of shareholders held on 26.05.2008, expired on 09.06.2009. Said Board of Directors comprised the following members:

Name-Surname	Post On Board	Seat address
Emmanouil Xanthakis	Chairman, non-executive member	41 Sikelianou Str., Ilioupoli
Soud Ba'alaway	Vice Chairman, non-executive member	38th Floor, Emirates Tower Office, P.O. Box 73311, Dubai, United Arab Emirates
Andreas Vgenopoulos	Vice Chairman, non-executive member	24 Kifissias Ave., Marousi
Dionysios Malamatinas	CEO – Executive Member	11 Chester Square, London, England
Georgios Efstratiadis	Executive Member	6 Olympias Str., Marousi
Ioannis Karakadas	Executive Member	6 Olympias Str., Marousi
Panagiotis Throuvalas	Executive Member	11 Terpsichoris Str. & Amfitritis Str., P. Faliro, Athens
Sayanta Basu	Non-Executive Member	4th Floor, DIFC Building No.5, South Block, Shk. Zayed Road, Dubai, United Arab Emirates
Abdulhakeem Kamkar	Non-Executive Member	38th Floor, Emirates Tower Office, P.O. Box 73311, Dubai, United Arab Emirates
Hesham Gohar	Non-Executive Member	Cordoba Residence, Villa CO2 Dubai, UAE

Name-Surname	Post On Board	Seat address
Georgios Lassados	Non-Executive Member	13 Alverstone Road, London, England
Nicholas Wrigley	Non-Executive Member	Woodside, Grove Road, Seal, Kent,TN15 OLE, England
Konstantinos Los	Independent Non-Executive Member	23 Papagou Str., Ekali
Markos Foros	Independent Non-Executive Member	16 Laodikis Str., Glyfada
Konstantinos Grammenos	Independent Non-Executive Member	106 Bunhill Row, EC1Y 8TZ, London
Alexandros Edipidis	Independent Non-Executive Member	24B Kifissias Ave., Marousi

Source: Data processed by Company.

In accordance with the Company's Bylaws, the BoD may, by resolution, determine the responsibilities of its executive and non-executive members, and set up ad hoc committees to supervise the Company, always in accordance with the provisions of the existing legislation and the company's Articles of Association.

The Company's Board of Directors is convened by its Chairman. Its responsibilities are described in article 20 of the Company's Article of Association, and, in accordance with article 19, non shareholders may also be appointed members of the BoD.

It is noted that, in accordance with article 19 of the Company's Articles of Association, (a) Theodoros Kaloudis, son of Antonios, and (b) Athanasios Panagoulias, son of Theodoros, may, jointly or separately, provided each of them holds Company shares representing at least five percent (5%) of the entire Company share capital, in accordance with the provisions of article 18 (3), (4) and (5) of Codified Law 2190/1920, appoint each one (1) member to the Company's BoD. Messrs. Theodoros Kaloudis and Athanasios Panagoulias may also appoint themselves.

Brief curriculum vitae of members of the BoD of MIG and senior company executives are presented below.

Andreas Vgenopoulos – *Chairman*
Mr. Vgenopoulos studied Law in the Law School of the University of Athens. He is a lawyer and founder of law firm "VGENOPOULOS AND PARTNERS LAW FIRM". He has served as Human Resources Director in THENAMARIS SHIPPING. He is Vice-Chairman of the Board of Directors of MARFIN POPULAR BANK PUBLIC CO LTD, VIVARTIA S.A., ATTICA HOLDINGS S.A., and DIAGNOSTIC AND THERAPEUTIC CENTRE OF ATHENS HYGEIA S.A., Executive Director of the BoD of MARFIN EGNATIA BANK S.A., Chairman of the BoD of OLYMPIC AIR S.A., OLYMPIC ENGINEERING S.A. and OLYMPIC HANDLING S.A., and Manager of DANDRE HOLDINGS.

Soud Ba'alaway – *Vice-Chairman*
Mr. Ba'alaway is a member of the Chartered Institute of Management Accountants (CIMA) (United Kingdom). He served as Treasury Manager in CITIBANK in the Persian Gulf for ten (10) years, CEO of DUBAI INVESTMENT GROUP and Investments Manager of DUBAI INTERNET CITY. He participates in the BoD of DUBAI MERCANTILE EXCHANGE (DME), DUBAI FINANCIAL MARKET and EMIRATES INTEGRATED TELECOMMUNICATIONS COMPANY (EITC) and is Chairman of the non-profit centre MANZIL for people with special needs. Mr. Ba'alaway is Chairman of DUBAI INVESTMENT GROUP, Vice-Chairman of DUBAI BANK, member of the executive committee of DUBAI HOLDING and BoD Member of MARFIN POPULAR BANK PUBLIC CO LTD.

Emmanouil Xanthakis – *Vice-Chairman*
Mr. Xanthakis studied Economics, Business Management and Finances in Athens, Greece and Toronto, Canada. He is a professor at the University of Athens, in the Department of Economic Sciences. He has worked as financial consultant in the Ministry of National Economy, and served as a member of the BoD of ETBA (the then state owned industrial

development bank), Chairman of the Athens Stock Exchange and the Central Securities Depository and President of ERNST & YOUNG FINANCE.

Dionysios Malamatinas – *CEO*
Mr. Malamatinas studied Economics in Roosevelt University (Chicago) and has an MBA from the Graduate School of Business of the University of Chicago. He served as CEO of BURGER KING CORPORATION and SMIRNOFF VODKA, Chairman and founding CEO of PRICELINE EUROPE, Chairman and CEO of PEPSI – COLA ITALY, non-executive Chairman of METRO INTERNATIONAL (the largest international newspaper in the world), founder and Chairman of PHILOX LTD, (1st pan-European student online social network), CEO of METAXA DISTILLERS, Chairman of IDV (Asia – Pacific) Beverages Department (today part of DIAGEO Plc), and CEO of MARFIN BANK S.A., and has held various managerial positions in PROCTER & GAMBLE INTERNATIONAL, where he started his career.

He currently serves as non-executive director on the following boards: SSP GROUP LTD, SAXO BANK, SBARRO INC., MIDOCEAN PARTNERS, MCB PLC and CELIO GROUP LTD. Mr. Malamatinas has also served as Director in the Boards of DIAGEO PLC, REUTERS PLC, ALLTRACEL PLC, PRICELINE EUROPE LTD and IRF EUROPEAN FINANCE INVESTMENTS LTD. He was one of the five founders of US PRESIDENT CLINTON'S WELFARE TO WORK REFORM INITIATIVE and today is advisor of HRH Princess Haya on issues related to her competences in FEI (Federal Equestre Internationale).

Spyridon Theodoropoulos – *Executive Member*
As of 01.09.06, Mr. Theodoropoulos holds the position of CEO of VIVARTIA S.A., a company which resulted from the merger of 5 companies in the food industry: DELTA HOLDINGS S.A., DELTA DAIRY S.A., CHIPITA INTERNATIONAL S.A., GOODY'S S.A. and GENERAL FOODS S.A. (BARBA STATHIS).

Today he is member of the BoD of TITAN S.A. and LAMDA DEVELOPMENTS S.A. while in the past he has served as Chairman of the Union of Listed Companies, Vice-Chairman of the BoD of the Hellenic Federation of Enterprises and Vice-Chairman of HELEX. He is a graduate of the Athens University of Economics and is fluent in English and Italian.

Georgios Efstratiadis – *Executive Member*
Mr. Efstratiadis studied Economics in the University of Athens and has a PhD in Finances and Investments from the University of Exeter. He served as Financial Analyst and Manager at PROODOS GREEK INVESTMENTS, senior loan officer at ERGASIAS BANK, CEO of MARFIN GLOBAL ASSET MANAGEMENT S.A. and Vice-Chairman and CEO of MARFIN BANK S.A. In MIG he holds the post of Director of the Portfolio Management department and the post of General Manager.

Panagiotis Throuvalas – *Executive Member*
Mr. Throuvalas studied Economics at the University of Athens and holds a PhD in Economics from Manitoba University (Canada). Since 1982 he has worked in the sector of Finances and Investments. He is Financial Director of the THEOHARAKIS Group and a member of the boards of MARFIN EGNATIA BANK S.A. and METROPOLITAN Hospital. From 1995 until 2006 he was member of the BoD of HYATT REGENCY (HELLAS) S.A.

Georgios Lassados – *Non-Executive Member*
Mr. Lassados holds a B.Sc from Queen Mary's College (London) and an MBA from City University (London). He was Vice-Chairman of the BoD of ALPHA TRUST S.A. and HAMBROS HELLENIC MUTUAL FUNDS MANAGEMENT S.A., member of the BoD of HAMBROS BANK LIMITED, non-executive member of the BoD of MARFIN S.A. and MARFIN BANK S.A. Since 1996 he has been Senior Administrative Officer of UNION BANCAIRE PRIVEE, as well a member of the Management Committee and Credit Audit Committee in its London branch.

Efthymios Bouloutas – *Non-Executive Member*
Mr. Bouloutas was born in Lamia in 1961. He studied Civil Engineering at the National Technical University of Athens and continued his studies in Stanford University of California, USA, where he obtained a post graduate degree in Civil Engineering, Water Resources and Environmental Research, and then in the Massachusetts Institute of Technology, Cambridge, USA, where he acquired a doctoral degree from the Department of Civil Engineering and Applied Mathematics. Mr. Bouloutas has served as General Manager of EFG EUROBANK ERGASIAS S.A. and member of its executive committee, CEO of EUROBANK ASSET MANAGEMENT and member of the BoD of EFG PRIVATE BANKING LUXEMBOURG. For a number of years he held the post of CEO of IONIKI S.A. and executive in IONIKI FINANCE. Today, Mr. Bouloutas is CEO of MARFIN POPULAR BANK PUBLIC CO LTD and Vice-Chairman of the BoD of MIG REAL ESTATE S.A.

Konstantinos Los –*Independent Non-Executive Member*
Mr. Los holds a Post-graduate degree in Economics (M.A.Econ., Tufts U.) and Engineering (M.S.M.E., Tufts U., B.S.Mfg.E., Boston U.) He worked in Boston as engineer in TELEDYNE ENGINEERING SERVICES and THERMO ELECTRON CORP. He served as Vice-Chairman of VRONTADOS SHIPPING CO. and founding member of the BoD of AMERICAN RADIO CORP of Boston. Since 2002 he has been a member of the BoD of DELTA ENERGY S.A. and a member of Boards of Directors and Committees in MIG.

Markos Foros –*Independent Non-Executive Member*
Mr. Foros studied Economics in the London School of Economics and holds an MBA from Harvard's Graduate School of Business Administration (Boston). He is Chairman of the Greek Shipowners Association for Passenger Ships and Member of the Managing Committee of the Hellenic Chamber of Shipping. He worked for the FIRST NATIONAL BANK OF CHICAGO, the CHANDRIS Group and has held positions as CEO, CFO and Vice-President of CELEBRITY CRUISES INC. Today he is CEO and member of the BoD of the CHANDRIS Group and member of the BoD of NEA EISAGOGIKI S.A.

Konstantinos Grammenos – *Independent Non-Executive Member*
Mr. Grammenos holds an Economics degree from Panteion University of Athens, a Post Graduate Degree in Finance from Bangor University (Wales) and a PhD in Shipping & Finance from City University. In 1983 he established the Shipping, Trade and Finance department in City University, and has been its head ever since. Also, as of 2006 he has been chairman of the Administrative Team of the INTERNATIONAL HELLENIC UNIVERSITY of Thessaloniki. Mr. Grammenos is the author of important works, and he has served as member and chairman in many committees and boards in Greece and abroad. He is professor and Vice Chancellor of City University, London, and Vice Dean of Cass Business School (London).

Alexandros Edipidis – *Independent Non-Executive Member*
Mr. Edipidis studied Hotel Management in Switzerland and has worked in the hotel industry since 1977. He organized the opening of the first HOLIDAY INN hotel in Greece. Since 1977 he has worked in shipping and currently works for BARIBA CORPORATION SHIPPING COMPANY.

Fotios Karatzenis – *Legal Advisor & Head of Legal Department*
Mr. Karatzenis studied Law in the Law School of the University of Athens and received a Legum Magister (LL.M.) and Doktor Juris (Dr. Jur) from the University of Freiburg i.Br. He has been a Research Fellow of the Foreign and Private International Law Institute of the University of Freiburg i.Br., and Partner-Deputy Manager in Law Firm TSIMPANOULIS AND PARTNERS. Today he is Legal Advisor – Head of the Legal Department of MIG and the MARFIN POPULAR BANK CO LTD Group.

Areti Souvatzoglou – *Human Resources Manager*
Ms. Souvatzoglou holds a French Literature degree and is CEO of DIAGNOSTIC AND THERAPEUTIC CENTRE OF ATHENS HYGEIA S.A., Member of the BoD of INVESTMENT BANK

OF GREECE S.A., Member of the BoD of VIVARTIA S.A. and Member of the BoD of MITERA. Since 2000 she has held the post of Manager of Human Resources and Administrative Services for MIG, and she has also worked for CARRIER and INTERBANK. She is fluent in French, English, Spanish and Portuguese.

Christophe Vivien – *Chief Financial Officer*
Mr. Vivien holds a Bachelor's degree from the University of Grenoble and a Master's from the Institut d' Organisation et d' Informatique du Conservatoire des Arts et Metiers de Paris. From 1983 to 1991 he worked as Project Manager in software company CAP GEMINI, and the French Stock Exchange, while in Greece he worked from 1991 to 2000 as Financial Manager in CREDIT LYONNAIS GRECE S.A. and Financial Manager in EURONEXTCAP. He has more than 20 years experience in the field of finances and administration. From October of 2004 to date, he's held the position of Chief Financial Officer of MIG.

3.23.2 Committees

In accordance with the Corporate Governance principles, MIG has created special Committees aiming to gain the trust of Investors.

Executive Committee

The Executive Committee was elected pursuant to the Company's BoD decisions of 23.07.2008 and 13.10.2009, with main duties the monitoring and coordination of the activities of MIG's subsidiary companies. It consists of 5 members: Mr. Andreas Vgenopoulos, Mr. Dionysios Malamatinas, Mr. Georgios Efstratiades, Mr. Christophe Vivien and Ms. Areti Souvatzoglou.

Committees of a Recommending Nature:

<u>Nomination and Remuneration Committee</u>

This committee which was elected by the Ordinary General Meeting decision on 09.06.2009 is responsible for making recommendations to the Board of Directors with regard to issues of hiring, remuneration, compensation and incentives, at the senior executive level of the Company and its subsidiaries, with monthly remuneration in excess of €10,000.

The Committee's role is restricted to making recommendations to the Board of Directors or the Executive Committee. In the event the BoD rejects the Committee's recommendations, then it has the right to request the convening of an Extraordinary General Meeting for further discussion of the relevant recommendations. The Committee meets annually, each December, or under exceptional circumstances, when it is necessary for the nomination or dismissal of an executive that falls within the Committee's remit. It reports to the Annual General Meeting. The Committee's decisions are taken by two thirds (2/3) majority. The Nomination and Remuneration Committee consists of Mr. Manolis Xanthakis, Mr. Konstantinos Los and Mr. Markos Foros.

<u>Audit Committee</u>

The tasks of this committee, which was elected by GM decision of 09.06.2009, pursuant to article 37, L.3693/2008, include, but are not limited to the following: a) to monitor the financial reporting procedure, b) to monitor the effective operation of the internal controls system and the risk management system, and also to monitor the correct operation of the internal auditing unit of the audited entity, c) to monitor the course of the mandatory audit of the individual and consolidated financial statements, d) to review and monitor issues related to the existence and maintenance of the objectivity and independence of the legal auditor or auditing firm, in particular with regard to the provision of other services to the audited entity by the legal auditor or the auditing firm. The Audit Committee comprises three (3) members of the Company's BoD, specifically: Mr. Konstantinos Los, Mr. Markos Foros and Mr. Manolis Xanthakis.

Management Committees

Risk Management and Monitoring Committee

This Committee was elected by BoD Decision of 30.03.2007 and consists of Mr. Emmanouil Xanthakis (Chairman), Mr. Georgios Lassados and Mr. Markos Foros. The Risk Monitoring and Management Committee is responsible for the management of all forms of risks, including operational risk, in order to ensure their consolidated control and specialized handling and the required coordination at the Company and Group level. The Committee convenes every quarter and on an ad-hoc basis, when the Chairman of the Committee requests it, and reports directly to the BoD. The Committee's decisions are taken by simple majority. The Risk Management and Monitoring Committee consist of 3-5 members who are elected by the BoD amongst the senior executives of the Company.

Recommending Investment Committee

The Recommending Investment Committee was elected by the decision of the Company's BoD dated 16.04.2007. Members of this Committee are Messrs. Kyriakos Magiras, Dimitrios Spanodimos, Iraklis Kounadis and Spyros Papadatos. Their principal task is to evaluate, recommend and present investment opportunities to the Investment Committee (hereinafter IC) for approval.

If the Recommending Investment Committee considers that it is worthwhile to pursue a potential investment, it will select suitable professionals to evaluate a number of important business, financial, tax, accounting, environmental and legal issues (as appropriate) that concern the investment, in order to determine if such an investment should be recommended to the IC.

The services of external consultants, legal advisors, accountants and investment banks shall also be utilized, as required, and the Recommending Investment Committee will oversee the due diligence process, in order to ensure that consistent standards are applied to all investments. The due diligence process shall aim at identifying attractive investment opportunities based on the facts and circumstances related to an investment, and the preparation of a framework/business plan which may be used from the date of an investment in order to promote its operational success and the creation of value.

Once a recommended investment opportunity is approved by the IC, the execution of such investment shall be returned to the Recommending Investment Committee, whose members in turn will select the suitable professionals to structure and execute the investment transaction and, where needed, shall seek the assistance of specific members of the Supervision and Management Committee if the investment is related to an area within their expertise.

From time to time, the Investment Recommendation Committee will cooperate with the Supervision and Management Committee during the structuring and execution phase of an investment in order to avoid exposure to potential future risks that the Company's investment position may hold and which may result in the Supervision and Management Committee being unable at a later time to enhance the value of such investment during restructuring and consolidation in a satisfactory manner.

In the event that a portfolio investment of the Company is to be disposed of, the Recommending Investment Committee and the Supervision and Management Committee will be closely involved. A similar process to that described above will be followed and the execution of such disposal shall be managed by the Recommending Investment Committee.

Recommending Liquidity Investment Committee

The Recommending Liquidity Investment Committee is responsible for managing the Company's cash resources and meeting its financing needs in an efficient and effective manner. This five-member committee was elected based on BoD decision dated 16.04.2007, and consists of Messrs. Efthymios Bouloutas, Samuel David, Alexios Komninos, Frederick Dubignon and Ioannis Papastavrou, investment professionals with experience in investing in liquid assets on the global markets.

The Recommending Liquidity Investment Committee will report directly to the IC, whenever an investment opportunity or strategy arises. Once it is approved by the IC, it will be returned to the Recommending Liquidity Investment Committee, whose members will in turn select suitable investment professionals, in order to manage and execute the transaction. However, given that the nature of such investments and strategies will often require swift decisions to be taken to capture the benefits in the financial markets, the Investment Committee will therefore, subject to its own approval constraints, mandate the Recommending Liquidity Investment Committee to assume the responsibility for the management of short to medium term investments or investment strategies, within a wide range of opportunities in liquid assets. Such a mandate will be constrained within certain levels of financial exposure and timeframes for exiting an investment in the most effective and efficient manner to allow the Company to satisfy its principal objective of investing in private equity type investments in South-Eastern Europe.

Investment Committee

The five-member Investment Committee (IC) was established based on BoD decision dated 13.10.2009, and consists of Messrs. Andreas Vgenopoulos, Dionysios Malamatinas, Georgios Efstratiades, Spyridon Theodoropoulos and Panagiotis Throuvalas.

This committee is responsible for the approval of all investment opportunities that are recommended to the Company. The IC provides consultancy services regarding the structure, the negotiations and the determination of the price of investments and sales.

For investments exceeding 5% of the Net Asset Value, the BoD's prior approval is required. The IC coordinates the Recommending Investment Committee, the Recommending Liquidity Investment Committee and the Supervision and Management Committee for the management of the Company's investment programs.

The IC meets as frequently as required taking into consideration the smooth operation of the Company's business.

Supervision and Management Committee

The Supervision and Management Committee was elected based on BoD decision dated 16.04.2007 and consists of Ms. Areti Souvatzoglou, Mr Christophe Vivien and Mr. Fotios Karatzenis.

This committee is responsible for the daily follow-up of the Company's investment portfolio and the submission of recommendations regarding restructuring and consolidation programs to the IC.

The principal field of activity of the Committee is to develop the Company's investment programs in order to enhance their value, with the approval of the Investment Committee. Once a position is fully developed, the Investment Committee – subject to the necessary approvals from the Company's' BoD – can then determine whether the investment should be exited or held to further enhance gains.

The Committee consists of three (3) permanent members with expertise in the areas of legal, accounting and development issues, with two further positions reserved for investment professionals with specific expertise at monitoring the management of the Company's investment portfolio at any given time, who are selected by the IC on an ad-hoc basis.

However, should the Company decide to develop its strategy into an investment area that is not suited to the investment professionals that already fill the two above positions in this Committee, the IC may at any time replace them or add others.

3.23.3 Corporate Governance

The Company states that it complies with the Law on Corporate Governance (L. 3016/2002, as applicable) and the Code of Conduct of Companies Listed in the Athens Stock Exchange (by decision 5/204/14.11.2000 of the Hellenic Capital Market Commission, as applicable). MIG's implementation of Corporate Governance principles aims at the independent monitoring of Management, at transparency with regard to the separation of ownership and control of the business and at the participation of shareholders in key decisions of the Company.

According to MIG's Internal Code of Conduct and Law 3016/2002 on Corporate Governance, the BoD is responsible for the administration (management and disposal) of company assets and its representation, seeking to enhance the Company's financial value and performance and to defend general company interests.

It is not allowed to Members of the BoD to pursue personal interests that conflict with Company interests, and they must disclose to the other members in a timely fashion their personal interests which arise from Company transactions that fall within their duties, as well as any other conflict of personal interests with interests of the Company or associated businesses.

Furthermore, according to article 27 of the Company's Articles of Association, Directors or Company managers that participate in any way in the Company's management are allowed to engage, on their own account or on the account of third parties, in actions falling within the Company's objectives and to participate as general partners in companies that pursue such objectives, only after due notification to the Company's Board of Directors.

According to article 3 of Law 3016/2002 MIG's BoD consists of executive and non-executive members. The number of non-executive members must cover at least 1/3 of the total number of its members. Non-executive members must include at least two (2) independent members or representatives of the shareholder minority.

At this time, executive members are Mr. Andreas Vgenopoulos (Chairman), Mr. Dionysios Malamatinas (CEO) and three (3) of the thirteen (13) members (Mr. Georgios Efstratiades, Mr. Spyridon Theodoropoulos, Mr. Panagiotis Throuvalas). There are four (4) non-executive members, specifically Mr. Emmanouil Xanthakis, Mr. Soud Ba'alaway, Mr. Georgios Lassados and Mr. Efthymios Bouloutas. The remaining four (4) members, namely Mr. Konstantinos Los, Mr. Markos Foros, Mr. Konstantinos Grammenos and Mr. Alexandros Edipidis are independent non-executive members. Executive members, according to the law, are responsible for day-to-day Company administration issues, while non-executive members are responsible for the promotion of all corporate matters, supervision of the execution of BoD decisions and supervision of matters and sectors of the Company assigned to them by BoD decision.

<u>Internal Audit Department</u>

The Internal Audit Department is supervised by the Audit Committee, reports directly to the BoD and has the following principal responsibilities: a. Monitors the implementation and the constant observance of the Internal Code of Conduct and the Company's Articles of

Association, as well as the general legislation concerning the company and in particular the legislation on societes anonymes and the stock exchange; b. Reports to the Company BoD cases of conflict between private interests of members of the BoD or Company's executives and Company interests, which it identifies while carrying out its duties; c. Internal auditors must inform at least once every quarter the board of directors with regard to their audit and attend the general meetings of shareholders; d. Internal auditors provide, after approval of the Company's BoD, any information requested in writing by Supervisory Authorities, and they collaborate and facilitate in any way possible the monitoring, audit and supervision work performed by such authorities.

Investor Relation Department

The Investor Relation Department consists of Shareholder Information and Announcements. The basic mission and responsibility of the Department is the implementation of the Company's information policy towards private and institutional investors, financial analysts and financial market executives. The Investor Relation Department is responsible for the supervision of the correct, fair and unhindered flow of information towards the investment public via electronic or other means. It ensures that all information stipulated by the Law, or considered to affect the stock market price of the Company's share, are published in time.

Finally, in the framework of Corporate Social Responsibility, the Company evaluates the economic consequences of its business decisions and the consequences they may have on the social and natural environment.

3.23.4 Statements of members of administrative, management and supervisory bodies and senior executives

Members of administrative, management and supervisory bodies, and senior executives, made the following statements:

1. Except for the activities related to their capacity and their position in the Company, and those related to the capacity of partner and participation in administrative, management and supervisory bodies included in point 3 of this section, they do not carry out any other professional activities, except for:

    - Mr. E. Xanthakis (Vice-Chairman) who is Professor of Finances in the Department of Economic Sciences of the University of Athens.
    - Mr. A. Vgenopoulos (Chairman) who is a Lawyer.
    - Mr. P. Throuvalas (Executive Member) who is Financial Director of the THEOHARAKIS Group.
    - Mr. Lassados (Non-Executive Member) who is executive of UNION BANCAIRE PRIVEE.
    - Mr. K. Los (Independent Non-Executive Member) who is member of the Technical Chamber and the Economic Chamber of Greece.
    - Mr. M. Foros (Independent Non-Executive Member) who is Chairman of the Greek Shipowners Association for Passenger Ships and member of the Managing Committee of the Hellenic Chamber of Shipping.
    - Mr. K. Grammenos (Independent Non-Executive Member) who is Vice-Chancellor of City University, London, and Regular Lecturer of the Department of Shipping, Trade and Finance of Cass Business School, London.
    - Mr. A. Edipidis (Independent Non-Executive Member) who works for BARIBA CORPORATION.
    - Ms. A. Souvatzoglou who is Human Resources Manager of MARFIN POPULAR BANK.

2. There are no family ties linking them, with the exception of Mr. A. Vgenopoulos (Chairman) who is married to Ms. Areti Souvatzoglou (Human Resources Manager).

3. They participate in administrative, management and supervisory bodies and are partners in companies at this date or at any time during the last five (5) years (not including the Group's subsidiary companies), as follows:

- Mr. A. Vgenopoulos (Chairman) is Vice-Chairman of the BoD of MARFIN POPULAR BANK PUBLIC CO LTD, Executive Member of the BoD of MARFIN EGNATIA BANK S.A., Chairman of the BoD and co-founder and partner of non-profit organization MARFIN FOUNDATION, Manager of DANDRE HOLDINGS and partner in VGENOPOULOS AND PARTNERS LAW FIRM.

- Mr. E. Xanthakis (Vice-Chairman) is general partner in ELAIONES LAKONIAS GP.

- Mr. D. Malamatinas (CEO) is Non-Executive Member of the BoD of the following companies: SSP GROUP LTD, SBARRO INC., SAXO BANK, CELIO GROUP LTD AND MIDOCEAN PARTNERS. He was founder and Chairman of PHILOX LTD, non-executive Chairman of METRO INTERNATIONAL, Director in the Board of Directors of companies ALLTRACEL PLC, MCB PLC, IRF EUROPEAN FINANCE INVESTMENTS LTD and DIAGEO PLC, REUTERS PLC, PRICELINE EUROPE LTD and co-CEO of MARFIN BANK S.A.

- Mr. Georgios Efstratiadis (Executive Member) is Chairman of the Supervisory Committee of SUNCE KONCERN d.d. and served as CEO of MARFIN GLOBAL ASSET MANAGEMENT and MARFIN BANK S.A.

- Mr. S. Theodoropoulos (Executive Member) is Chairman of the BoD of FRANKA S.A., KYLINDRI VATHYTYPIAS KARAGIANNIS S.A., ANTHEMIA S.A., and EUROHELLENIC INVESTMENT COMPANY S.A., Vice-Chairman of VIOMAR S.A, and OLYMPIC HERMES S.A., Member of the BoD of DODONI ICE CREAMS S.A., I. BOUTARIS & SON HOLDING S.A., TITAN CEMENT S.A., LAMDA DEVELOPMENT S.A., ASSOCIATION OF COMPANIES LISTED ON THE ATHENS STOCK EXCHANGE, SEVT, NIKAS S.A., LAVDAS S.A., and TITAN S.A., partner in K. BAKALAS & ASSOCIATES LLC, general partner in K. AND K. BAKALAS AND CO GP and K. BAKALAS & CO GP. He also served as Member of the BoD of PPC S.A.

- Mr. E. Bouloutas (Non-executive Member) is CEO of MARFIN POPULAR PUBLIC CO LTD, and Member of the BoD in subsidiary companies of the MARFIN POPULAR BANK Group, including mainly subsidiary credit institution and insurance firms, Vice-Chairman of the BoD of MIG REAL ESTATE S.A. and the non-profit MARFIN FOUNDATION.

- P. Throuvalas (Executive Member) is Vice-Chairman of TEODOMI S.A., and Member of the BoD in companies NIK. I. THEOHARAKIS S.A., TEKOM S.A. and PERSEUS HEALTH CARE S.A. (METROPOLITAN HOSPITAL).

- Mr. K. Los (Independent Non-executive Member) is CHAIRMAN of MAPLETON INTERNATIONAL LIMITED, Director in companies AVANATOS INVESTMENTS LTD, MOUNT ROYAL VENTURES LLC and VRONTADES ENERGY HOLDINGS LTD, Member of the BoD in companies DELTA ENERGY S.A., and non-profit MARFIN FOUNDATION, and Consultant in charity institution MIHAIL HONIATIS LTD.

- Mr. G. Lassados (Non-Executive Member) served as Member of the BoD of MARFIN BANK S.A.

- Mr. M. Foros (Independent non-Executive Member) is Member of the BoD in MARFIN POPULAR BANK PUBLIC CO LTD, CHANDRIS HOTELS (HELLAS) S.A., NEA EISAGOGIKI S.A. and shipping companies of the CHANDRIS Group. He is also Chairman/CEO of Real Estate Companies of the CHANDRIS Group.

- Mr. K. Grammenos (Independent non-Executive Member) is Member of the BoD in ONASSIS PUBLIC BENEFIT and the INSTITUTE OF MARINE ENGINEERS, SCIENCE AND TECHNOLOGY.

- Mr. A. Edipidis (Independent Non-Executive Member) is Member of the BoD of KONTIAS S.A.

- Ms. A. Souvatzoglou is Member of the BoD in INVESTMENT BANK OF GREECE S.A., and Member of the Supervisory Board of SUNCE KONCERN d.d. She has also been Member of the BoD of SINGULARLOGIC S.A., and LAIKI BANK (HELLAS) S.A.

- Mr. C. Vivien is Vice-Chairman of the BoD of ADVENTURE PARK S.A. and Member of the Management Board of SUNCE KONCERN D.D.

- Mr. F. Karatzenis is Member of the BoD in companies MARFIN EGNATIA BANK S.A., INVESTMENT BANK OF GREECE S.A., IBG CAPITAL S.A., IBG MANAGEMENT S.A., Manager at foreign company IBG INVESTMENTS S.A. and OJSC MARINE TRANSPORT BANK, Member of the Supervisory Board in MARFIN BANK EESTI AS, and Member of the Management Board of MARFIN BANK (ROMANIA) S.A. He was Member of the BoD in companies AVC S.A., BUDERUS HELLAS S.A., BUDERUS SERVICE S.A., CHRISTOFOROS K. VARVIAS & ASSOCIATES S.A., H. & K. VARVIAS HOLDINGS S.A., STEFI S.A., SOTRIS S.A., KLOSTIRIA ATTIKIS S.A., SPENTZOS K.G. S.A., GREEK INFORMATION TECHNOLOGY S.A., and Partner and Alternate Manager in TSIBANOULIS & PARTNERS LAW FIRM.

4. There are no convictions by a criminal court against them for fraudulent acts during the last five (5) years.

5. They did not participate in any procedure of bankruptcy, winding up nor have had their affairs administered by the court during the last five (5) years.

6. With the reservation of the following paragraph, they have not received any public official criticism and/or sanction by statutory or regulatory authorities (including any professional organizations to which they belong), and no court has stopped them from acting under the capacity of member of the Company's Management or engaging in the management or the handling of the Company's affairs during the last five (5) years, with the following exception:

   The Cyprus Securities and Exchange Commission, with a letter dated 04.04.2007, announced an administrative penalty imposed on Mr. Vgenopoulos, for the amount of CYP 40,000 because it judged that under his capacity of Member of the BoD of MARFIN POPULAR BANK PUBLIC CO LTD he sold shares of MARFIN POPULAR BANK PUBLIC CO LTD during a period when it was prohibited, without having obtained the required permit, in violation of articles 8 and 10 of Directive 5/2005 of the Cyprus Securities and Exchange Commission. Mr. Vgenopoulos filed a Claim against this decision before the Supreme Court of Cyprus, requesting its annulment because he had obtained a license to carry out transactions with his shares in MARFIN POPULAR BANK PUBLIC CO LTD by the Company's instrument competent for this, namely the Chairman of the BoD, during a closed period, which is a prohibited period according to Cypriot Legislation, when neither the law or the circumstances of this specific case provided for any further license. Following this, the Supreme Court of Cyprus annulled the above fine by its decision issued on 20 October 2009. The Cyprus Securities and Exchange Commission intends to appeal this decision.

7. The obligations arising from the office of such persons do not conflict with any private interests or other obligations they may have.

8. The placement in their office is not the result of any regulation or agreement between Company shareholders or agreement between the Company and its customers, suppliers or other persons.

9. They hold Company Shares as follows:

- Mr. Vgenopoulos directly holds 10,302,057 shares;
- Mr. Xanthakis holds 300,000 shares;
- Mr. Malamatinas holds 2,985,075 shares;
- Mr. Efstratiadis holds 355,473 shares;
- Mr. Bouloutas holds 450,000 shares;
- Mr. Grammenos holds 14,930 shares;
- Mr. Los holds 1,295,000 shares;
- Mr. Lassados holds 115,000 shares;
- Mr. Edipidis holds 160,869 shares;
- Mr. Vivien holds 37,000 shares;
- Mr. Karatzenis holds 45,000 shares.

Beyond the restrictions laid down in the applicable legislation, there are no contractual restrictions with regard to the disposal of the Company's transferable securities held by the above members.

3.23.5 Fees and Benefits

The paid gross fees, granted for the financial year that ended on 31.12.2008 and the fees that have been pre-approved for FY 2009 by MIG and the Group's subsidiary companies to members of the administrative, management and supervisory Company instruments are presented in the following table. The additional benefits which these persons received during FY 2008 and those pre-approved for FY 2009 are also presented:

		Gross Fees (in €)		**Benefits in kind**	
Name-Surname	**Post**	**2008**	**2009**	**2008**	**2009**
Andreas Vgenopoulos	Chairman, Non-Executive Member	6,000	6,000	-	-
Soud Ba'alaway	Vice Chairman, Non-Executive Member	-	-	-	-
Emmanouil Xanthakis	Vice Chairman, Non-Executive Member	300,000	300,000	-	-
Dionysios Malamatinas	CEO – Executive Member	500,000	500,000	-	-
Spyridon Theodoropoulos[1]	Executive Member	1,257,812	492,188	Company car	Company car
Georgios Efstratiades[2]	Executive Member & General Manager	260,535	185,767*	Company car & credit card	Company car & credit card
Panagiotis Throuvalas	Executive Member	-	-	-	-
Moustafa Farid Moustafa[3]	Non-Executive Member	-	-	-	-
Nesham Gohar [3]	Non-Executive Member	-	-	-	-
Georgios Lassados	Non-Executive Member	-	-	-	-
Efthymios Bouloutas	Non-Executive Member	-	-	-	-
Konstantinos Los	Independent Non-Executive Member	-	-	-	-
Markos Foros	Independent Non-Executive Member	-	200,000	-	-
Konstantinos Grammenos	Independent Non-Executive Member	-	-	-	-
Alexandros Edipidis	Independent Non-Executive Member	-	-	-	-
Ioannis Karakadas[4]	Executive Member	595,137	425,973	Company car, company cell phone &	Company car, company cell phone &

				private insurance	private insurance
Sayanta Basu[5]	Non-Executive Member	-	-	-	-
Abdulhakeem Kamkar[54]	Non-Executive Member	-	-	-	-
Nicholas Wrigley[54]	Non-Executive Member	-	-	-	-
Christophe Vivien[6]	Chief Financial Officer	290,671	207,242*	Company car & credit card	Company car & credit card
Areti Souvatzoglou[7]	Human Resources Dept Manager	210,304	149,972*	-	-
Fotios Karatzenis[8]	Legal Advisor & Head of Legal Department	75,000	75,000	-	-

* relates to fees of nine months

1. Mr. Spyridon Theodoropoulos is paid by VIVARTIA based on a relevant employment agreement with the company. The benefits mentioned in the table above are granted exclusively by VIVARTIA.
2. Mr. Georgios Efstratiadis is paid by the Company based on an employment agreement dated 01.07.2007.
3. Mr. Moustafa Farid Moustafa and Nesham Gohar served as Non-Executive Members of the Company's BoD up to 21.12.2009.
4. Mr. Ioannis Karakadas served as executive member of the Company's BoD until 09.06.2009. Mr. Karakadas' fee is paid by the Company, as well as SINGULARLOGIC, a company of the Group, based on a relevant employment agreement. The benefits mentioned in the table above are granted exclusively by SINGULARLOGIC.
5. Mr. Sayanta Basu, Mr. Abdulhakeem Kamkar and Mr. Nicholas Wrigley served as non-executive member of the Company's BoD until 09.06.2009.
6. Mr. Christophe Vivien is paid by the Company based on an employment agreement dated 15.10.2004.
7. Ms. Areti Souvatzoglou is paid by the Company based on a dependent employment agreement dated 25.05.2007.
8. Mr. Karatzenis received during FY 2008 fees amounting to 75,000 based on a service agreement dated 01.05.2007.

It is noted that the above persons are not covered for extra medical and hospital care with insurance policies, beyond what is provided for company employees, with the exception of Mr. Karakadas, whose total private insurance cost for 2008 amounted to €9,458 and for the period 01.01-30.09.2009 amounted to €6,136, which was covered by SINGULARLOGIC.

The members of administrative, management and supervisory bodies, hold stock options for Company shares. A detailed description of the option program is presented in section 3.27 "Stock Option Plan".

The Company declares that other than the above fees and benefits, there are no other fees and benefits for FY 2008 for the members of administrative, management and supervisory bodies.

The Company's Management certifies that the total amount provided or allocated in FY 2008 in accrued expenses, by the Company and its subsidiaries for pensions, compensation or similar benefits for the above persons amounts to €63,272 and that this provision is sufficient.

According to the relevant Statement by the Company's Management, there are no service agreements linking members of the Administrative, Management and Supervisory Bodies with the Company and its subsidiaries, which provide for benefits upon their termination.

Also, the Company states that there are no special agreements between said persons and the Company that provide for the payment of compensation, especially in the event of resignation or redundancy, without serious reason or termination of their term of employment, beyond what is stipulated in the law.

It is noted that the above information for the fees and other benefits of administrative, management and supervisory bodies are not derived from Financial Statements audited by the ordinary Auditor, and that they are presented as stated by the Company and the aforementioned persons.

3.24 Staff

The analysis of the staff employed by MIG and the Group for years 2006 through 2008 and for period 01.01-30.09.2009, is presented in the following table.

Average Number of Staff	2006	2007	2008	01.01-30.09.2009
MIG	12	17	30	34
Group	402	13,738	17,864	25,196

Source: Data provided by Company

The following table presents the allocation of the Group's staff per business segment:

Average Number of Staff per business segment	2006	2007	2008	01.01-30.09.2009
Food & Dairy		12,206	16,305	17,463
Private Equity companies:				
- Recreation Sector		237	252	183
- Real Estate			48	77
- Other				502
Transportation		1,274	1,225	6,078
IT & Telecommunications	-	-	-	855
- Financial Institutions	414	21	34	38
TOTAL	**414**	**13,738**	**17,864**	**25,196**

Source: Data provided by Company

The following table presents the allocation of the Group's staff per geographical segment:

Average Number of Staff per geographical segment	2006	2007	2008	01.01-30.09.2009
Greece	414	6,243	9,014	15,618
Egypt	-	2,936	3,255	3,693
Cyprus	-	831	852	766
Bulgaria	-	1,482	1,420	1,648
Other countries	-	2,246	3,323	3,471
TOTAL	**414**	**13,738**	**17,864**	**25,196**

Source: Data provided by Company

3.25 Major changes to the Company's and Group's financial or commercial position

According to the statement of the Company's Management, there has been no significant change in the Company's financial and/or commercial position, from the date of approval of the Interim Financial Report of 30.09.2009 up to the date of this Prospectus, with the exception of:

i. The signing of a Memorandum of Understanding (MoU) on 02.12.2009 between MIG and VEOLIA ENVIRONMENT S.A. for setting up a joint venture called VEOLIA-MIG GREECE to jointly and exclusively become involved in environmental, energy and transport / logistics services projects in Greece and Cyprus.

ii. The sale of 30% of EDITA's share capital by VIVARTIA on 16.12.2009 to the OLAYAN Group for €57 million.
iii. The transfer of 91.35% of the share capital of RADIO KORASIDIS COMMERCIAL ENTERPRISES S.A. by MIG's subsidiary MIG REAL ESTATE SERBIA to LILAVOIS TRADING LIMITED for €35,721 thousand.
iv. The binding agreement signed on 30.12.2209 by the VIVARTIA Group and businessman, Mr. Lavrentios Freris, under which VIVARTIA will acquire the entire EVEREST Group by purchasing 49% of the share capital held by Mr. Freris.
v. The share capital increase of OLYMPIC AIR by €40 million, which was completed on 31.12.2009 and was entirely covered by MIG.
vi. The share capital increase of ATTICA HOLDINGS by €17,272,549, with the issue of 20,810,300 new ordinary shares, with nominal value €0.83 each. This increase, which was completed on 14.01.210, was covered by 91.84% with the payment of a total amount of €41,620,600 which corresponds to 20,810,300 new ordinary registered shares, while 1,847,892 shares remained unsold. It is noted that MIG and MIG SHIPPING participated in this share capital increase with €39.7 million in total.

3.26 Share Capital

3.26.1 Paid-up Share Capital

On 31.12.2009 the Company's paid-up Share Capital was €410,462,293.32 divided into 760,115,358 ordinary shares with a nominal value €0.54 each.

3.26.2 Share Capital History

The Company's Share Capital during the 2006-2008 period has developed as follows:

By decision of the Repeat Ordinary General Meeting of Shareholders dated 22.05.2006, it was decided to decrease the Company's share capital by €18,867,040 and to return this amount to the Company's shareholders with cash payment, with a corresponding decrease of the nominal value of each share from €8.26 to €7.89. After these actions were completed, the share capital amounted to €402,326,880 divided into 50,992,000 registered shares of nominal value €7.89 each.

With the conversion on 12.09.2006 of 1,912,862 bonds of the bond loans issued by the Company (former COMM GROUP S.A.) and MARFIN S.A., whose universal successor, after the merger by absorption, is the Company, on 12.06.2003 and 19.12.2006 respectively, into 2,832,877 new registered shares, the Company's share capital increased by €22,351,399.53 with the issue of 2,832,877 new registered shares of nominal value €7.89 each. As a result of the above conversion, the Company's share capital amounted to €424,678,279.53 divided into 53,824,877 registered shares of nominal value €7.89 each.

By decision of the Company's Board of Directors dated 01.12.2006, the Company's share capital increase was determined, as a result of the 2005 stock options exercised by Members of the Board of Directors and executives of the Company and affiliated companies, under the terms and conditions of the Stock Option Plan adopted by the Company by decision of the Ordinary General Meeting of Shareholders on 23.03.2005, which was confirmed by a decision of the Extraordinary General Meeting of Shareholders on 22.11.2004, according to which the Company's stock option plan for Members of the Board of Directors and members of staff of the Company and affiliated companies was approved, for the amount of €11,898,120 with the issue of 1,508,000 new registered shares, of nominal value €7.89 each. After this action was completed, the Company's share capital amounted to €436,576,400 divided into 55,332,877 registered shares of nominal value €7.89 each.

During the Ordinary General Meeting of Shareholders of the Company on 29.03.2007, the following decisions were made:
a) The Company's share capital increase without the issue of new shares, by €197,538,370.89 through share premium capitalization and through raising the nominal value of each share from €7.89 to €11.4;
b) The decrease of the Company's share capital by €604,235,016.84 with the purpose of returning this amount to the Company's shareholders by cash payment with corresponding decrease of the nominal value of each share from €11.46 to €0.54; and
c) The increase of the Company's share capital by €418,316,550.12 with cash payment, with the issue of 774,660,278 new registered shares of nominal value €0.54 each, and offering price €6.70 each, with the premium on capital stock of €4,771,907,312.48 from the sale of the above shares credited to the Share Premium account.

After the above actions were completed, the Company's share capital amounted to €448,196,303.70 fully paid up and divided into 829,993,155 registered shares of nominal value €0.54 each.

By decision of the 2nd Repeat Ordinary General Meeting of Shareholders dated 08.04.2008, the Company's share capital was decreased by €44,705,211.66 with the cancellation of 82,787,429 shares of nominal value €0.54 each.

By decision of the Ordinary General Meeting of Shareholders dated 26.05.2008 the Company's share capital increased by the amount of €283,938,175.88 through share premium capitalization and through raising the nominal value of each share from €0.54 to €0.92.

By decision of the 1st Repeat Ordinary General Meeting of Shareholders dated 09.06.2008 the Company's share capital decreased by the amount of €283,938,175.88 with the purpose of returning this amount to the Company's shareholders with cash payments with a corresponding decrease of the nominal value of each share from €0.92 to €0.54.

By decision of the 2nd Repeat Extraordinary General Meeting of Shareholders dated 24.11.2008, the increase of the Company's share capital was decided by €540,000,000 with the issue of 1,000,000,000 new registered shares of nominal value €0.54 each, at a sale price to be decided by the Board of Directors after the above General Meeting granted such authorization according to the related decision. This decision was revoked by decision of the 1st Repeat Ordinary General Meeting of Shareholders of the Company dated 09.06.2009.

During the 1st Repeat Ordinary General Meeting of Shareholders of the Company on 09.06.2009, the following decisions were made:
a) the increase of the Company's share capital without the issue of new shares by the amount of €149,441,145.20 through share premium capitalization and through raising the nominal value of each share from €0.54 to €0.74.
b) the decrease of the Company's share capital by €149,441,145.20 with the purpose of returning this amount to the Company's shareholders by cash payment with a corresponding decrease of the nominal value of each share from €0.74 to €0.54.
c) the increase of the Company's share capital with the payment in cash of €26,899,406.10 with the issue of 49,813,715 new registered shares of nominal value €0.54 each, which would be the result of the reinvestment of the entire or part of the capital return at a price to be decided by the Board of Directors, following the authorization granted by the above General Meeting and as detailed in the relevant decision.

By decision of the Board of Directors dated 10.07.2009, the above increase (under c) of the Company's share capital was limited due to partial payment of the amount of €6,971,201.28 which corresponds to 12,909,632 new ordinary registered shares of nominal value €0.54 each, from the €28,659,383.04 premium on capital stock from the sale of the above shares, credited to the Share Premium account.

Share Capital History Table

GM Date	No. of Gov. Gaz.	Type of corporate action	Share Capital Increase Amount	No. of New Shares	Nominal Value of Share	Total Shares	Share Capital after the Increase
(amounts in €)						*(pcs)*	
22.05.2006	3686/ 31.05.06	Share Capital decrease by €0.37 per share with cash payment to shareholders	18,867,040		7.89	50,992,000	402,326,880
12.09.2006 (date of bond conversion)	10615/29.09.06	Share Capital increase from conversion of bonds into shares	22,351,400	2,832,877	7.89	53,824,877	424,678,280
01.12.2006 (implementation of program)	13270/08.12.06	Share Capital increase with cash payment from exercise of stock options	11,898,120	1,508,000	7.89	55,332,877	436,576,400
29.03.2007	2601/ 19.04.07	Share Capital increase through the capitalization of reserve and Increase of Nominal Value	197,538,371		11.46	55,332,877	634,114,770
		Decrease of Nominal Value with Capital Return	(604,235,017)		0.54	55,332,877	29,879,754
		Share capital increase with cash payment	418,316,550	774,660,278	0.54	829,993,155	448,196,304
08.04.2008	2470/24.04.08	Cancellation of own shares with corresponding decrease of Share Capital	(44,705,212)	(82,787,429)	0.54	747,205,726	403,491,092
26.05.2008	4530/18.06.08	Share Capital increase through the capitalization of reserve & Increase of Nominal Value	283,938,176		0.92	747,205,726	687,429,268
09.06.2008	4530/18.06.08	Share Capital decrease by share capital return in cash to shareholders	(283,938,176)		0.54	747,205,726	403,491,092
24.11.2008	1451/23.02.09	Share Capital increase with cash payment	540,000,000	1,000,000,000	0.54	1,747,205,726	943,491,092,04

GM Date	No. of Gov. Gaz.	Type of corporate action	Share Capital Increase Amount	No. of New Shares	Nominal Value of Share	Total Shares	Share Capital after the Increase
(amounts in €)						*(pcs)*	
09.06.2009	5751/19.06.09	Revocation of Decision of 2nd Repeat Extraordinary General Meeting dated 24.11.2008 on share Capital Increase	(540,000,000)		0.54	747,205,726	403,491,092
		Share Capital increase through the capitalization of reserve & Increase of Nominal Value	149,441,145		0.74	747,205,726	552,932,237
		Share Capital decrease by Share Capital return in cash to shareholders	(149,441,145)		0.54	747,205,726	403,491,092
		Share Capital increase with cash payment, carried out through a reinvestment option of capital return by shareholders.	26,899,406,10	49,813,715	0.54	797,019,441	430,390,498,14
10.07.2009	9008/24.07.09	Limitation through partial payment of the directly above mentioned Share Capital increase	(26,899,406,10) 6,971,201,28	12,909,632	0.54	760,115,358	410,462,293

3.27 Stock Option plan

According to the decision of the 2nd Repeat Extraordinary General Meeting of the company dated 03.09.2007 and the decisions of the meeting of the Company's Board of Directors on 3.10.2007, a stock option plan was respectively established and specialized, pursuant to the provisions of article 13, para. 13, of L.2190/1920, as applicable, to members of the Board of Directors and executives of the Company and its affiliated companies, including persons that provide services to these companies on an ongoing basis.

The terms of the Plan, in summary, are the following:

Duration of Plan: 5 years, with last exercise period, December 2011.
Beneficiaries: The members of the BoD as well as executives of MIG and its affiliated companies, including persons that provide services to these companies on an ongoing basis.
Offering Price: The offering price for the shares was originally set at €10.00.
Maximum Number of Shares to be issued: Shares will be issued, with a nominal value equal to 1/10 of the Company's share capital paid up on the date of the General Meeting that approved this Plan, namely 82,999,315 shares.
Adjustment of Terms of the Plan: In the case of corporate actions, the terms of the Plan, including the offering price, shall be readjusted by the BoD in a manner not impairing the rights of the beneficiaries, regardless of the adjustment of the stock exchange price or the nominal value of the share).
Exercise of rights: The exercise of the rights shall be carried out by written statement specifying whether the exercise the option rights are exercised in whole or in part.

According to the terms of the Plan, the rights shall pertain to shares derived from a share capital increase, and their nominal value amounts to 1/10 of the paid up share capital on the date of the General Meeting, namely 82,999,315 shares of nominal value €0.54 each, and total nominal value €44,819,630.10, in the event the beneficiaries exercise the granted rights in full. These shares will be ordinary, registered, and their offering price was originally set at €10.00 per share.

The initial fair value of the Plan on grant date amounted to € 2,843 thousand. From the grant date until 30.09.2009, a total amount of €1,633 thousand was recognized in the Company's income statement, for FY 2007, FY 2008 and the period 01.01-30.09.2009.

According to the Plan, in the case of corporate actions, facts or events (e.g. share capital increase or decrease, merger, dividend distribution, etc.), the terms of the stock option plan are readjusted to avoid impairing the rights of the plan's beneficiaries. Following this and due to capital return through cash payments to the shareholders (constructive dividend) of €0.38 per share (25.6.2008 was set as cut-off date), the Plan's exercise price was decreased by approximately 7%, from €10.00 to €9.35. According to the provisions of IFRS 2 on the new valuation of the Plan in the case of its amendment, the incremental expense that occurred amounted to €2,378 thousand, recognised in the remaining duration of the Plan. From the amendment date until 30.09.2009, a total amount of €1,906 thousand was recognized as incremental expense in the Company's income statement for FY 2008 and for the period 01.01-30.09.2009.

The 1st Repeat General Meeting of Shareholders of the Company on 09.06.2009 decided the further decrease of the exercise price from €9.35 to €6.12. According to the provisions of IFRS 2 for the new valuation of the Plan in the case of its amendment, the incremental expense that occurred, amounted to €496 thousand, recognised in the remaining duration of the Plan. From the amendment date until 30.09.2009, a total amount of €60 thousand was recognized as incremental expense in the Company's income statement for the period from the amendment date until 30.09.2009.

The beneficiaries shall be determined by decisions of the Board of Directors, following recommendation by the Company's Nomination and Remuneration Committee. Also, decisions of the Board of Directors and following recommendation by he Nomination and Remuneration Committee, shall lay down the reasons for losing the right, in particular in the case of termination of an employment or other relationship for provision of services or loss of the capacity as members of the Board of Directors. Stock options shall be personal, and their granting shall be voluntary and unilateral on the part of the Company, which shall not be bound in the event there are reasons that lead to their loss, nor for their repetition in the future.

It is noted that beneficiaries have not exercised any right up to 30.09.2009 and the redistribution of stock options to beneficiaries is expected in the framework of the same plan.

3.28 Bond Loans

The Group's bond loans are broken down as follows:

(a) VIVARTIA Group loans

€200.000 thous. – Bond loan On 27.07.2005, VIVARTIA issued a non-convertible bond loan in Euro (according to L. 3156), amounting up to € 200.000 thous. with floating interest rate (Euribor plus spread of 1.50%) maturing in 5 years, which was sold exclusively to banks in Greece and abroad. The bond loan will be repaid upon maturity. The group has the right for early redemption of the bonds without any penalty for early termination fees. The aforementioned loan was used to repay another bond loan ('Eurobond') of the same amount.

€110,000 thous. – Bond loan On 26.03.2008, VIVARTIA issued a non-convertible bond loan in Euro amounting up to € 110,000 thous. with a floating rate (Euribor plus spread 1.10%) maturing in 3 years, which was sold to ALPHA BANK. The repayment of the said loan will be realized on maturity.

€70,000 thous. – Bond loan On 11.02.2008, VIVARTIA issued a non-convertible bond loan in Euro amounting up to € 70,000 thous. with a floating rate (Euribor plus spread 0.75%) maturing in 5 years, which was sold to the NATIONAL BANK OF GREECE. The repayment of the said loan will be realized on maturity.

$152,000 thous. – Bond loan On 26.03.2008, the group issued a non-convertible bond loan, amounting up to $ 152,000 thous. with a floating rate (Libor plus spread 1.25%) maturing in 3 years, which was sold to ABN AMRO and SOCIETE GENERALE. The repayment of the said loan will be realized on maturity. The loan was issued by VIVARTIA's subsidiary VIVARTIA AMERICA INC. and was used to repay loans of the newly acquired subsidiary NONNI's.

€15,000 thous. – Bond loan On 25.09.2008, VIVARTIA issued a non-convertible bond loan in Euro amounting up to € 15,000 thous. with a floating rate (Euribor plus spread 0.80%) maturing in 3 years, which was sold to the NATIONAL BANK OF GREECE. The repayment of the said loan will be realized on maturity.

€80,000 thous. – Bond loan On 25.09.2008 VIVARTIA issued a non-convertible bond loan in Euro amounting up to € 80,000 thous. with a floating rate (Euribor plus 1.00% spread) maturing in 18 months, sold to EMPORIKI BANK. The repayment of the said loan will be realized on maturity.

€74,000 thous. – Bond loan On 25.09.2008, the newly incorporated ALKMINI CATERING subsidiary issued a € 74,000 thous. bond loan with a floating rate (Euribor plus 1.25% spread), sold to NATIONAL BANK OF GREECE, maturing in 5 years in order to replace a loan which had been issued on 17.06.2008 for the acquisition of EVEREST and OLYMPIC CATERING shares, as mentioned previously.

The indenture of the bonds includes provide for cases pertaining to late payment, non compliance to general and financial assurances, provision of information containing significant mistakes and commitments, specific events of insolvency, discontinuation of business activity, ownership issues of the borrowers and the existence of events significantly affecting VIVARTIA group's financial condition.

Moreover the terms include financial covenants that include maintaining a maximum Net Debt/EBITDA ratio, EBITDA/Net interest expense as well as minimum amount of total equity. Moreover the group has submitted some guarantees pertaining to abiding to the regulatory framework, disposal of assets, maintaining the business activity to its current status, mergers, investments and environmental issues. The annual average rate of the aforementioned loans for 2008 amounted to 5.38% (2007: 4,5%).

(b) Bond loan of ATTICA HOLDINGS group

Company	Grant date	Original loan amount (€ Thousand)	Balance 30.09.2009	Maturity in years	Type of loan
BLUE STAR FERRIES S.A.	June 2005	200,000	148,228	9	Mortgage secured non-convertible bond loan
Total		**200,000**	**148,228**		

Source: Data processed by Company

(c) Bond Loan of SINGULARLOGIC group

The 1st Repeat Ordinary General Meeting of the shareholders of SINGULARLOGIC on 16.05.2007, in combination with BoD decision of 26.06.2007, decided the issue of a Bond Loan for €26 million maturing in 5 years.

3.29 Shareholders

On 31.10.2009 the Company's share capital was divided into 760,115,358 ordinary registered shares with voting rights. On 08.01.2010 the beneficiaries of shares or voting rights over 5% of the share capital were, in accordance with Law 3556/2007, as follows:

	Shareholder line-up (Shareholder Register data on 08.01.2010)			
Shareholder	**No. of Shares**	**% of Shares**	**Voting rights**	**% of voting rights**
DUBAI GROUP LIMITED	132,995,628	17.50%	132,995,628	17.50%
IRF EUROPEAN FINANCE INVESTMENTS LTD	89,588,349	11.79%	89,588,349	11.79%
Investing public	537,531,381	70.72%	537,531,381	70.72%
Total	**760,115,358**	**100.00%**	**760,115,358**	**100.00%**

Source: Data processed by Company

It is noted that no natural or legal entity beyond the above, based on the notifications sent to the Company pursuant to Law 3556/2007, does not hold Company shares representing 5% or more of the total share capital and voting rights.

The number of voting rights held by Company's shareholders is equal to the number of shares they own. The Company states that it is not aware of the existence of any agreement between shareholders for common voting in a Company general meeting.

Furthermore, it is noted that there are no pledges on shares held by Company shareholders.

MIG declares that it is not aware of any agreements which in the future could change the Company's control.

In accordance with a Company statement there are no limitations on the transfer of shares held by the current Company shareholders as well as the shares held by members of administrative, management and supervisory bodies, as well as senior executives.

The Company does not hold own shares on the date of this Prospectus. Company subsidiaries do not hold any shares either.

The total number of shares held by members of the administrative, management and supervisory bodies and by senior executives on 08.01.2010 amounts to 16,060,404 shares, and is broken down as follows:

Name-Surname	Post On Board	Number of MIG shares held on 08.01.2010
Andreas Vgenopoulos	Chairman, Executive Member	10,302,057
Soud Ba'alaway	Vice Chairman, non-executive member	-
Emmanouil Xanthakis	Vice Chairman, non-executive member	300,000
Dionysios Malamatinas	CEO – Executive Member	2,985,075
Spyridon Theodoropoulos	Executive Member	-
Georgios Efstratiadis	Executive Member	355,473
Panagiotis Throuvalas	Executive Member	-
Georgios Lassados	Non-Executive Member	115,000
Efthymios Bouloutas	Non-Executive Member	450,000
Konstantinos Los	Independent Non-Executive Member	1,295,000
Markos Foros	Independent Non-Executive Member	-
Konstantinos Grammenos	Independent Non-Executive Member	14,930
Alexandros Edipidis	Independent Non-Executive Member	160,869
Christophe Vivien	Chief Financial Officer	37,000
Areti Souvatzoglou	Human Resources Dept Manager	-
Fotios Karatzenis	Legal Advisor & Head of Legal Department	45,000

Source: Data processed by Company

3.30 Interests of natural or legal persons with holdings in the Issue

The Company's Management declares that there is no conflict of interest between the Company and the natural or legal persons with holding in this issue of a convertible Bond Loan.

The Investment Bank of Greece S.A. which is the Arranger, the Paying Agent and the Bondholder Representative for the Loan, declares that it has no interests which may significantly affect the issue of the Convertible Bond Loan with the exception i) of the fee it shall receive under its capacity as Loan Arranger; ii) the fee it shall receive under its capacity as Payment Agent and Bondholder Representative of the Loan; iii) the fee which MARFIN EGNATIA BANK S.A. (the Investment Bank of Greece S.A. is a subsidiary of Marfin Egnatia Bank by 92.04%) shall receive under its capacity for the network services during the exercise of the options; iv) the banking relationship which the Investment Bank of Greece S.A., Marfin Egnatia S.A. and Marfin Popular Bank - parent company of Marfin Egnatia Bank S.A. - have with the MIG group at the financing level; v) the fee which the Investment Bank of Greece S.A. receives at regular intervals for investment banking services.

3.31 Judicial and Arbitration Proceedings

The Company, its subsidiaries and the other companies of its Group (in the capacity as defendant and plaintiff) are involved in various court cases and arbitration procedures in the framework of their normal operation. The Management as well as the Legal Counsellors of the Company, its subsidiaries and other companies of the Group estimate that the outstanding cases are expected to be settled without significant negative impact on the Group's or Company's consolidated financial position or on their operation results.

Information about the Group's most important judicial/ arbitration cases are presented below, as they are included in the condensed interim company and consolidated financial statements of the companies of the Group for period 01.01 – 30.09.2009.

VIVARTIA GROUP

On the basis of resolution number 369/V/2007 by the Hellenic Competition Committee, a fine of approximately € 16.1 million was imposed on VIVARTIA for horizontal associations in the dairy products sector and a fine of approximately € 21.8 million according to resolution number 373/V/07 for vertical associations in the dairy products sector. According to the relevant Administrative Court of Appeal judgements handed down on petitions lodged by the Company, enforcement of those fines for up to € 23 million overall has been suspended, until final judgements are issued on the company's appeals against the aforementioned decisions of the Competition Committee. According to ruling number 1617/29.5.09 the Administrative Court of Appeal of Athens decreased the fine which the Competition Committee imposed on the company for horizontal associations to the amount of €10.2 million approximately. The company has challenged this decision before the Council of the State.

ATTICA GROUP

The case for the payment of €462 thousand in compensation by ATTICA HOLDINGS to seamen employed in the sold SUPERFAST vessels of the Baltic Sea Route is still pending before the courts.

HYGEIA GROUP

Appeal of HYGEIA against TSAY (Greek Medical Welfare Scheme)

HYGEIA has filed an appeal before the Three-Member Administrative Court of First Instance of Athens against TSAY requesting the annulment of the decision of TSAY's BoD with regard to a claim against the company for employer contributions amounting to €1,507,909.31. There is reference that the company has already paid this amount. Ruling number 12043/27.10.2006 was issued by the above court about this appeal, which dismissed the appeal as having no basis in fact.

HYGEIA then filed an appeal before the Administrative Court of Appeal of Athens against ruling number 12043/2006 of the Three-Member Administrative Court of First Instance of Athens. The appeal was heard on 9.11.2007, and the Court issued ruling number 4634/07, by which the company's appeal was partially admitted and it recognized that an amount of approximately €245,000 must be returned to the company. This ruling has already been announced to us, and we filed a further appeal before the Council of the State.

Case of ELENI PSARONIKOLAKI & CO Limited Partnership's case

I. a) With its petition dated 15.05.2007, the limited partnership company requested and achieved the issuing of Payment Order no. 9591/2007 by the Judge of the single-member Court of First Instance of Athens, binding the Company to pay the amount of €966,921.54 to the limited partnership company, with statutory interest applying since 05.04.2007 until settlement, plus court expenses of €9,669. The Payment Order was issued on the basis of a series of invoices, amounting to €966,921, issued by the limited partnership company to the Company for the sale of various pharmaceutical products.

b) The Company lodged a petition for suspension against the above payment order before the multi-member Court of First Instance of Athens; the hearing date was fixed for 14.01.2009 after adjournment of the previous hearing date on 08.10.2008. Besides, the Company had requested and achieved from the President on duty of the single-member Court of First Instance of Athens the issue of an interim injunction prohibiting the payment order execution (until there is a definite judgment on the suspension application). However, the petition for suspension of the enforcement, accelerated based on the Payment Order issued, was dismissed by the single-member Court of First Instance of Athens with its ruling no. 8381/2007. Following this, the Company paid to the limited partnership company the payment order amount already due. The purpose of the suspension is recognition of the liability of 'ELENI PSARINIKOLAKI & Co Limited Partnership' and the payment of rents due to the Company, standing at about €610,000 according to the latter, whereas the opposing party recognizes owing rents amounting only to approximately €216,000. The suspension court document was waived, given that our counter-claim against the defendant, from due rents, proposed for offsetting through this suspension, is already sought for by bringing a separate action before the Single-Member Court of First Instance of Athens (Rental Procedure).

c) The limited partnership company has brought an action against the Company dated 18.03.2008 before the multi-member Court of First Instance of Athens the hearing of which was fixed for 14.01.2009 after its previous hearing date on 08.10.2008 was adjourned; the limited partnership company claims a compensation for loss of earnings of €6,690,302.07 or else of €3,968,823.06, or else of €2,381,293.95 or else of €1,247,344.45, due to Company infringement of the exclusive contract for supply of medicines allegedly concluded with the plaintiff. The case was discussed on the above hearing date, and ruling number 6824/2009 of the Multi-Member Athens Court of First Instance was issued, by which the plaintiff's action of 18/3/2008 against our company was partially accepted and our company's liability to pay €861,801.62 as compensation was recognized (loss of earnings), due to infringement of the terms of the commercial lease agreement and commercial cooperation for the period 1/8/2006 to 31/12/2006, namely for 5 months. Our Company intends to lodge an appeal against the above ruling, which has not been announced to us for the time being, mainly because of erroneous calculation of the amounts owed to the plaintiff. Whereas the ruling admits our objection as grounded regarding the joint calculation of loss and profit, thus having to deduct from the requested compensation the amount which the plaintiff would pay to our company as rent, consisting of 24% of its gross revenues, which the issued ruling admits, then, due to apparent error, this percentage is not calculated based on the admissible basis for calculation according to the above, but erroneously on the amount of the plaintiff's gross profit. The result of this erroneous calculation is that it appears that we owe as compensation to the plaintiff, instead of an amount of approximately €84,000, the amount of €861,801.62.

d) The limited partnership company has brought an action against the Company dated 10.11.2008 before the multi-member Court of First Instance of Athens, with hearing date fixed for 14.01.2009, claiming therein a compensation of €100,000 for alleged non-material damage. The multi-member Court of First Instance of Athens dismissed the entire action as unsubstantiated with ruling number 6824/2009.

II. Claims against ELENI PSARONIKOLAKI & CO Limited Partnership

a) HYGEIA has brought an action against the limited partnership company before the single-Member Court of First Instance of Athens requesting from the limited partnership company to return the use of the leasehold, due to the expiry of the lease contract dated 29.05.1991, as amended by a series of private agreements.

b) Furthermore, HYGEIA has brought an action against the limited partnership company before the single-member Court of First Instance of Athens requesting from the limited partnership company to pay the amount of € 609,252.39 corresponding to the rents for the period 01.01.2006-31.12.2006 and to ½ of the fee stamp on the rents for the period 01.01.2006 -31.03.2006

c) Finally, the above limited partnership company has brought the reverse action against HYGEIA before the single-member Court of First Instance of Athens requesting recognition that i) the rent due to the Company amounts to 14.5% of the limited partnership company's gross income (the rent of the limited partnership company was calculated based on its gross income) and ii) from 15.07.2006 up to 17.05.2007, which is the date that the action was lodged, the limited partnership company does not owe rents. Trial for all three actions was fixed for 6.11.2008 after adjournments and respective calls for joint trial, and they were again deferred for 5.3.2009. On the above hearing date, the three actions were heard before the single-member Court of First Instance of Athens, following the rent dispute procedure and ruling no. 1425/2009 was issued, whereby: 1) our company's action on the leasehold return was dismissed as vague; 2) the opposing party's negative action for declaration was dismissed regarding (a) recognition that agreement dated 31/7/2006 does not exist and (b) recognition that the monthly rent from 1/4/2006 to 14/7/2006 represented 14.5% of the opposing party's gross income, as determined in the lease contract dated 29/5/1991 and the court partially accepted the claim to recognize the plaintiff as not being liable to pay to our company rents for the period 1/1/2007-31/5/2007. Furthermore, with the above judgment the court sustained in principle our action for performance for the payment of the rents due from 1/4/2006 up to 31/12/2006, while ordering a repetition of the hearing after carrying out an expert accounting report; it was also ordered to appoint an expert who will identify in a report the sales effected for the period 1/1/2006-31/12/2006 by the opposing party-leaseholder and the plaintiff's gross income and shall determine the monthly rent of 14.5% for the period from 1/1/2006 to 31/3/2006 and of 24% for the period from 1/4/2006 to 31/12/2006.

Case of THALYSSIA GENERAL CATERING S.A.

The public company trading as THALYSSIA GENERAL CATERING S.A lodged an action against our company dated 23.10.2008 before the multi-member Court of First Instance of Athens thereby claiming that our private agreement-catering contract be recognized as null and void alleging that it was drawn up under a state of threat and that we are ordered to pay the amount of € 752,341.21 or else € 480,970.59 as compensation (expectation interest), by virtue of the invoked tort (threat). The case was to be tried during the Ordinary Procedure on the hearing date of 7/10/2009; however its hearing was cancelled due to suspension of the work of the courts because of the parliamentary elections of 4.10.2009. In any case we estimate that this action will be dismissed in the first place due to being substantially unfounded and secondly because the plaintiff fully fulfilled its obligations arising from the allegedly null and void contract and announced the lawsuit in question almost two years after the conclusion of the agreement in question and just two months before the expiry of our contractual relationship.

OTHER CASES OF COMPANIES OF THE GROUP

1. The procedure for the settlement of specific ownership titles of ROBNE KUCE BEOGRAD D.O.O. (RKB), that were acquired through the acquisition of the share capital of the above company from the Serbian Privatization Committee. It is envisaged that the above procedure shall not affect the legal and actual condition of the said assets.
2. The SUNCE group has recognized specific assets, whose ownership titles are at issue. For the time being, the SUNCE group is following the procedure defending the said assets at court; the final value of such assets cannot be quantified at this point in time by the legal consultants. When the final rulings are issued for the cases, and if the result is not beneficial

for the Group, the need might arise to recognize a provision for writing off the assets at issue.

The provisions for cases in court on 30.09.2009 amount to €3,031 thousand, of which €442 thousand pertains to provisions for cases of RADIO KORASIDIS. Note that the Company sold RADIO KORASIDIS on 21.12.2009.

The Company's Management states that during the last twelve (12) months there have been no judicial and administrative cases, including any such case that is pending or may be raised against the Company or against a subsidiary or another company of the Group, that it is aware of, which could have or recently had significant effect on the financial situation or the Group's profitability.

3.32 Articles of Association

The société anonyme with the corporate name MARFIN INVESTMENT GROUP HOLDINGS S.A. trading as MARFIN INVESTMENT GROUP (MIG) is registered in the Companies Register (S.A. Reg.) of the Ministry of Development, with Ref. No. 16836/06/B/88/06.

The Company's term was determined to be one hundred (100) years from its establishment.

The following Tax ID No was granted to the Company: 094223730.

The Company's seat is the Municipality of Marousi, Attica (tel. 210 81.70.000). The Company shall be subject to suit for any difference at the location of its seat, including the cases where special Jurisdiction applies according to civil procedure. The Company may establish branches, agencies or other representations anywhere in Greece or abroad in order to achieve its purposes, by decision of the BoD.

The Company's purpose, as amended by decision dated 29.03.2007 of the Ordinary General Meeting of Shareholders, was laid down in article 3 of the Articles of Association, as follows:

a) to participate in Greek and foreign companies and enterprises of any form, which have already been established or are to be established in the future, irrespective of their scope or corporate form;

b) to establish new Greek or foreign companies or enterprises irrespective of scope or corporate form;

c) to manage and administer enterprises in which the Company participates;

d) to invest in shares, bonds, treasury or corporate bonds, in mutual funds and in general in any financial instruments whether listed on a regulated market or not in Greece or abroad.

e) to engage in all acts and ventures related to, associated with or which assist in achieving the aforementioned objectives.

The Company's Articles of Association do not contain provisions different from those of Codified Law 2190/1920.

The Ordinary General Meeting decision of 26.05.2008 brought the Company's Articles of Association fully into line with the provisions of codified law 2190/1920 "On societes anonymes and other provisions" as applicable, after its amendment by L. 3604/2007.

With the exception of the repeat General Meetings and those equated with them, a General Meeting must be called at least twenty (20) days prior to the date scheduled for the Meeting, non-business days included.

The General Meeting is convened by the Board of Directors and must meet at the Company's seat, or in the district of another municipality in the same prefecture to that of the company's seat, at least once per fiscal year, within six (6) months at the most from the end of this fiscal year. The General Meeting may be held in the district of the municipality where the Seat of the Athens Stock Exchange is located.

The notice to a General Meeting shall essentially quote the premises and exact address, the date and the time of the meeting, the items on the agenda clearly and the shareholders entitled to attend it, as well as exact instructions about the manner in which the shareholders may participate in the meeting and exercise their rights in person or by proxy.

The notice to a General Meeting is published in the S.A. and LTD issue of the Government Gazette and in one daily political newspaper published in Athens, and according to the Board Of Director's judgments has broad nationwide circulation, in one daily financial newspaper, in one at least daily or weekly prefectural or weekly newspaper with nationwide circulation that has its registered seat in the capital of the prefecture where the Company has its seat. The notice to a General Meeting is published according to its Articles of Association and the law, in the stipulated newspapers at least twenty (20) clear days before the date specified for the meeting, and at least ten (10) clear days before in the S.A. and LTD issue of the Government Gazette.

Five (5) at least days before the date of the meeting every shareholder that wishes to attend, must submit to the Company the Share Blocking Certificates, which in listed companies are issued by their operator at the Dematerialized Securities System (DSS), as well as any proxy documents.

Shareholders that do not uphold the above procedure may participate in the General Meeting only after obtaining its permission.

Ten (10) days prior to the Ordinary General Meeting, each shareholder may obtain from the Company the annual financial statements as well as the relevant reports by the Board of Directors and the Auditors.

4. EQUITY INSTRUMENT PROSPECTUS

4.1 General information about convertible corporate bond issue

The 1st Repeat Ordinary General Meeting of Shareholders on 09.06.2009 decided to renew the Board of Directors' power to issue corporate bonds in accordance with Article 3a and 13 of Codified Law 2190/1920 and Article 1 of Law 3156/2003 for a period of 5 years.

At its meeting on 13.10.2009 the Board of Directors of MIG decided, inter alia, to issue a convertible corporate bond (hereinafter CCB) in line with the provisions of Article 3a read in conjunction with Article 13 of Codified Law 2190/1920 and Article 1 of Law 3156/2003 and Article 5 (2) of the Company's Articles of Association, up to the sum of € 402,861,139.74 by issuing 84,457,262 bonds with a nominal value of € 4.77 each (hereinafter the Bonds) with an option for existing shareholders in all bonds issued at a ratio of 1 bond for each 9 ordinary shares in the company. The bonds were to be admitted to trading on ATHEX.

The CCB interest rate was set at 5% per year and the term at 5 years. Moreover, it was decided that the bondholders could request conversion of their bonds to company shares 3 months after the passage of the Issue Date and every 3 months thereafter until the CCB Maturity Date. The subscription period and payment period for the CCB was fixed at 6 months, capable of being extended for a further 6 months by a new decision of the Board of Directors.

This decision of the Company's Board of Directors was entered in the Companies Register on 09.11.2009 (Ref. No. K2-11365).

Using the possibilities afforded by Articles 3a(3) and 13a(1) of Codified Law 2190/1920, the Board of Directors of the Issuer has decided that where the full amount of the CCB as stated above is not subscribed, the Corporate Bond shall be issued up to the sum subscribed and in line with Article 3a (1c) read in conjunction with Article 13 (8)(f) of Codified Law 2190/1920 any bonds which remain unsubscribed shall be disposed of by the Board of Directors of the Issuer at its unfettered discretion at the sale price.

Moreover, the Issuer's Board of Directors authorised the Chairman of the Board of Directors and CEO of the Issuer in line with Article 20 (4) of its Articles of Association, Article 22(3) of Codified Law 2190/1920 and Article 1 (3) of Law 3156/2003 so that acting jointly or individually they might (a) specify and supplement the terms and conditions of the CCB, issue the termsheet, determine the procedure for settling any fractional rights arising from issuing of the bonds, or conversion of bonds to shares, the selection and appoint of the Representative and the Paying Agent and any other natural or legal person required, prepare the contracts with the above persons and in general do all things necessary to complete the CCB issue, including any amendments to the terms of the CCB and (b) regulate all issues concerning preparation of the Prospectus, the obtainment of permits and approvals from the Hellenic Capital Market Commission and Athens Exchange, the listing of the CCB on the Athens Exchange and all related issues. The lawfully authorised representatives of the Issuer set out the specific terms and conditions of the CCB on 14.12.2009.

The Bonds shall be registered, dematerialised bonds convertible to registered shares in the Company and tradable on ATHEX. The Bonds shall be freely transferable both via the stock exchange and outside of it, in accordance with the legislation in force from time to time. The Bonds shall be freely negotiable without any limit up. The Bonds shall be traded on ATHEX in units of 1 bond.

The Issue price for bonds shall be 100% of the nominal value of each bond, namely € 4.77.

Holders of pre-emptive rights shall be registered for a whole number of bonds, and any fraction arising from the exercise of pre-emptive rights shall be omitted.

The conversion ratio shall be equal to the quotient of the nominal value of each bond to the conversion price. The bondholder may request conversion of the bonds to shares in the Issuer on conversion dates only. The conversion price shall be 10% higher than the average Company share closing price on the Athens Exchange at the last 5 sessions before the bonds started to be traded on ATHEX.

The Company's share price shall be adjusted due to the CCB issue in accordance with the Athens Exchange Rulebook read in conjunction with Decision No. 26/29.1.2009 of the BoD of ATHEX, as in force, at the date of conversion of bonds to shares.

4.2 Summary terms and conditions of convertible corporate bond

Summary terms and conditions	
Company	The company with the corporate name MARFIN INVESTMENT GROUP HOLDINGS S.A. trading as MARFIN INVESTMENT GROUP (MIG)
Type of loan	Corporate bond convertible to shares in the Issuer (hereinafter the CCB)
Loan size	Up to € 402,861,139.74
Type and format of bonds	Registered dematerialised bonds convertible to ordinary registered shares in the company, tradable on ATHEX
No. and nominal value of bonds	Up to 84,457,262 with a nominal value of € 4.77 each
Bond issue price	€4.77 each or 100% of the nominal value
Subscription and payment period	6 months commencing on 13.10.2009 capable of being extended for a further 6 months by a new decision of the BoD
Admission of bonds to trading on ATHEX	Yes
Issue date	The date specified by the Issuer. The Issue Date shall be the same for all Bonds. The Issuers decision on this matter will be preceded by confirmation that the CCBs have been paid.
Maturity date	5 years from the Issue Date unless the CCB matures early in line with the terms and conditions for the CCB as in force from time to time.
Repayment date	The Maturity Date
Bond repayment price	€5.247 or 110% of the nominal value of each bond. On the CCB Maturity Date the Issuer will repay the bonds which the holders have not requested that they be converted to shares by that date, at the repayment price.
Interest rate	Interest shall be calculated on the entire outstanding CCB balance at a fixed interest rate of 5% per year (before tax).
Transfer	Bonds are freely transferable on and/or off the exchange in accordance with the applicable legislation.
Rescission	The Bondholders shall be entitled to terminate the CCB before it matures in the cases specified in the individual CCB terms and conditions as in force from time to time. (see par. 4.6.3)
Creditworthiness rating	No bond creditworthiness rating is planned.
Sale of bonds	
Issue pre-emptive rights	The bond issue is accompanied by a pre-emptive right granted to existing shareholders in the Issuer. Where the bonds are not subscribed by existing shareholders in accordance with Article 3a of Codified Law 2190/1920 read in conjunction with Article 13 (8)(f) of Codified Law 2190/1920 and the decision of the Board of Directors dated 13.10.2009, the Board of Directors shall sell bonds which remain unsold at its discretion in accordance with the applicable legislation at the sale price. The pre-emptive right is transferable and is tradable on ATHEX.
Exercise of pre-emptive rights	The pre-emptive right in the CCB issue shall be available to all shareholders – holders of shares in the Issuer on the Record Date. In the case where the pre-emptive right is transferred during the period when those rights are being traded on ATHEX, the pre-emptive right for the CCB issue shall be held by all persons who acquire pre-emptive

	rights. Holders of pre-emptive rights shall be registered for a whole number of bonds, and any fraction arising from the exercise of pre-emptive rights shall be omitted. (see par. 4.5)
Record date	The date specified by the Issuer in accordance with the provisions of the applicable legislation.
Pre-emptive right cut-off date	The 2nd working day before the Record Date. (see par. 4.4)
Pre-emptive Right start of trading date	The date specified by the Issuer in accordance with the provisions of the applicable legislation.
Deadline for exercising pre-emptive right	The deadline set by the Issuer which cannot be less than 15 days, commencing from the pre-emptive right start of trading date. The rights which are not exercised within that deadline shall cease to apply.
Pre-emptive right end of trading date.	4 working days before the end of the period for exercising pre-emptive rights in accordance with the applicable legislation.
Payments to bondholders	
Interest-bearing period	Interest-bearing periods are defined as 20 consecutive and successive quarterly periods at the end of which the Issuer shall pay each bondholder interest on the issue price of each bond calculated at the interest rate. The start of the first interest-bearing period shall be the CCB issue date. Interest shall be paid on a accrued basis at the end of each interest-bearing period in accordance with the applicable legislation and the practice followed, and shall be calculated based on the actual number of days elapsed compared to a 360-day calendar year. Interest shall be calculated by the Paying Agent who shall notify the Issuer and HELEX in this regard at least 2 working days before the end of each interest-bearing period. Where the amounts owed in accordance with the CCB, as in force, are not paid in time, the Issuer shall automatically (without prior notice, warning or order to pay) and irrespective of rescission of the CCB, be in default from the first day of arrears. Default interest shall be owed on the unpaid amounts which shall be calculated at an annual interest rate specified at 2.50% above the annual CCB interest rate. Interest owed and in arrears shall be capitalised (compounded) each year even after expiry of the CCB in any manner (including rescission).
Payment of interest	HELEX shall intermediate in the payment of interest on a request from the Issuer. In this case, interest shall be paid as follows: a. The Company shall notify HELEX of the interest record date, namely the date on which the bondholders must be registered in the DSS files in order to be entitled to interest. b. On the working day after the interest record date, where the entire amount of interest has been deposited in the HELEX account, HELEX shall: aa. withhold the tax corresponding to the interest in accordance with the applicable laws from time to time bb. pay the investors' brokers the amounts corresponding to the bonds registered in the account cc. pay the bondholders the amount of interest for securities registered in the special account.
Early call	The Issuer reserves the right to make an early partial or total call on each anniversary of the CCB issue date within a deadline specified in accordance with HELEX procedures in accordance with the terms, conditions and procedures specified in the CCB terms and conditions as in force from time to time. (see par. 4.6.10)
Early repayment in full	The Bondholders have no right to make a total or partial repayment of all or part of the amount.
Conversion of bonds to underlying shares	
Conversion dates	The bondholders may request conversion of their bonds to shares in the Issuer after the passage of 3 months from the Issue Date and every 3 months after that date until the CCB maturity date. The BoD of the Issuer has been assigned the task of allowing bondholders to exercise their right to convert bonds to shares in the Issuer at other unscheduled intervals where corporate events occur

	which in their view could affect the bondholders' rights, such as corporate transformations and changes in the Company's share capital or changes in the nominal value of shares. (see par. 4.6.8)
Bond / Share conversion ratio and price	The conversion ratio shall be equal to the quotient of the nominal value of each bond to the conversion price. The bondholder may request conversion of the bonds to shares in the Issuer on conversion dates only. The conversion price shall be 10% higher than the average Company share closing price on the Athens Exchange at the last 5 sessions before the bonds started to be traded on ATHEX. (see par. 4.6.8)
Suspension of conversion	Where corporate events occur which relate to the Company and provided that they take place from the CCB issue date to the conversion date and affect bondholders' rights, such as corporate transformations and changes in the Company's share capital or changes in the nominal value of shares, the Issuer's BoD has been assigned the tasks of (a) confirming that they do in fact affect bondholders' rights and (b) suspending bond conversions for such time as they see fit.
Method for exercising the conversion right	Any bondholder wishing to convert bonds to shares in the Issuer must, at least 3 days before each Conversion Date, submit a request for conversion and block the bonds he/she wishes to convert on the DSS, in accordance with the applicable legislation and the practice followed. Conversion requests shall be valid and will be accepted only when they relate to full numbers of bonds. (see par. 4.6.8)
Consequences of converting bonds to shares	Where bonds are converted to shares in the Issuer in line with the CCB terms and conditions, as in force from time to time, interest shall be owed for the period from the last interest-bearing period before the Conversion Date to the Conversion Date while an amount equal to the total nominal value of the converted bonds will be deemed to have been paid off. Where bonds are converted to shares in the Issuer, repayment shall be calculated at the Issue Price. Where as a result of the Conversion, applying the Conversion Ratio, there are fractional rights in shares, the Bondholder shall receive a full number of shares and any fractions shall be omitted. Instead of receiving fractional rights, Bondholders shall receive the nominal value of the corresponding part of the converted bond. (see par. 4.6.8)
Admission to trading of converted shares on ATHEX	Shares arising from such conversion shall be admitted to trading on ATHEX.
Taxes, duties, levies, charges, expenses, withholding tax	Without prejudice to the following paragraph, all manner of taxes, duties, levies, charges and expenses, including expenses for notifications and expenses incurred by the Paying Agent and Representative when exercising powers, rights and options in accordance with these terms and conditions, the CCB Termsheet and the Paying Agent and Representative Agreement, as in force from time to time, and those expenses arising or which become necessary due to failure of the Company to discharge its obligations under the CCB, and in particular the cost of pursuing the claims of bondholders deriving from the CCB in or out of court shall be borne by the Company. In accordance with the legislation applicable at the time the Board of Directors took its decisions to issue the CCB, income tax is applicable to interest acquired under the CCB calculated at a rate of 10%, which shall be withheld and paid to the State in accordance with the provisions of the legislation in force and the Regulations in force from time to time. Tax collection certificates for use with the tax authorities shall be issued by brokers for bonds entered in the broker's account and by HELEX for bonds entered in the special account.
Bondholders' rights	(see 4.6.1)
Bondholders' meeting	(see 4.6.4)
Clauses	The bonds do not provide rights or advantages of any form to the Bondholders other than those stated in these terms and conditions, the CCB Termsheet as in force from time to time, and the applicable legislation from time to time, nor is any obligation or condition of a financial or other nature, to be discharged by the Issuer laid down.
Working Day	A working day is any day on which Banks operate in Athens and the TARGET system is also in operation.

General Terms	These terms and the corporate bond termsheet, as in force from time to time, shall be binding on bondholders and all their universal or special assigns. Claims relating to the bond capital and interest accruing from it shall be statute-barred after the passage of 20 and 5 years respectively in accordance with the provisions on statute-barring in the Hellenic Civil Code. The statute-barring period for claims deriving from capital shall commence from the day after the maturity date of the CCB, where the bond matures in any manner, and in respect of interest from the day after the year in which the Interest-Bearing Period expires, during which period interest was payable. If any term of the CCB as in force from time to time is deemed or found to be contrary to the law, ineffective, invalid or voidable in accordance with any current or future law by the competent court, that conflict with the law, invalidity or voidability shall not impact on the validity of the other terms or provisions which shall remain in effect as if the voidable term had never existed ab initio. The valid term shall be applied by making any and all possible amendments or deletions as necessary so that it may be deemed valid and lawful and generate the economic and legal result sought.
Order of payments	Any amount collected by the Paying Agent and Representative on behalf of the Bondholders shall be deemed to be paid in the following order: - to cover expenses and fees of the Bondholder Representative and the Paying Agent, - to cover expenses along with related interest, in priority order, - to cover compulsory enforcement expenses, other court costs and other expenses owed, interest on overdue interest, other default interest, conventional interest and - the capital
Applicable law	The CCB shall be subject to the laws of Greece, including the provisions of Law 3156/2003 and Law 2190/1920 as in force from time to time.
Jurisdiction	The Courts of Athens alone shall have jurisdiction for all disputes deriving from or related to the CCB.
Arranger, Paying Agent & Bondholders' Representative	INVESTMENT BANK OF GREECE S.A.
Paying Agent	The Paying Agent shall have no other obligations to the Issuer or Bondholders other than those expressly specified in the CCB Termsheet and the relevant Agreement concluded with the Issuer. (see 4.6.11)
Arranger	The Arranger shall act in accordance with the specific terms of the relevant Agreement concluded with the Issuer.
Bondholder representative	During the term of the CCB, and until payment in full of any claim deriving from the CCB as in force from time to time, the Representative shall represent the Bondholders vis-à-vis the Issuer and third parties and act to defend the interests of Bondholders in line with the provisions of the applicable legislation, the terms and conditions of the CCB and decisions of the Meeting of Bondholders. (see 4.6.11, 4.6.12 and 4.6.13)

4.3 Reasons for issuing convertible corporate bond and purpose of capital raised

The Company's BoD decided at its meeting on 13.10.2009 to issue a convertible corporate bond to meet the Company's investing and/or financing needs.

A liquidity boost in the middle of a protracted period of economic crisis, which commenced at the start of 2008, and which is expected to continue in Greece during the current year, is considered particularly necessary by the Company. Current economic conditions may make it necessary to support and bolster companies in the Group via Company participation in possible share capital increases of those companies or via increases in Company holdings in subsidiaries. Moreover, the Company expects that the current financial conditions will create attractive investment opportunities in Greece and the wider SE Europe region, some of which it must be in a position to capitalise in order to continue to grow.

Given that: i) the current financial situation favours the use of financial instruments such as bonds by companies, ii) the reduced credit rating of Greece is expected (short-term at least) to have negative impacts on the ability of companies to raise capital at low cost, this issue is considered to be attractive for the Company.

Note that the maximum time period over which the capital raised by this Issue will be used is 5 years, in other words the duration of the bonds. At the end of the 5-year period the bondholders will either have converted their bonds to shares or the Company will repay the bonds not converted, in accordance with the CCB terms and conditions.

MIG and its subsidiaries have not concluded other legally binding agreements, apart from those cited in this Prospectus. More specifically, Company Management declares that up to the date of publication of this Prospectus, MIG and its subsidiaries had not undertaken any binding commitment to implement future investments other than those cited in this Prospectus.

Company Management undertakes to inform ATHEX, the Hellenic Capital Market Commission and investors about how the capital raised from this CCB is used and about any change in use of that capital, and about any additional information in line with the applicable legislation.

4.4 Cut-off date

The 2nd working day before the Record Date is determined as the cut-off date. The Record Date for participation in this issue of the convertible Bond Loan shall be set by the Company, in accordance with the provisions of the applicable legislation.

The pre-emptive right in the CCB issue is available to all shareholders – holders of shares in the Issuer on the Record Date. In the case where the pre-emptive right is transferred during the period when those rights are being traded on ATHEX, the pre-emptive right for the CCB issue shall be held by all persons who acquire these pre-emptive rights.

4.5 Option procedure

A pre-emptive right may be exercised within a fifteen (15) day period, the starting and ending dates of which shall be decided by the Company’s BoD and shall be published in the ATHEX website, the ATHEX Daily Price Bulletin and the Company’s website. The rights which are not exercised within that deadline shall cease to apply.

The pre-emptive right in the CCB issue is available to all shareholders – holders of shares in the Issuer on the Record Date. Pre-emptive rights are transferable and are traded in the ATHEX electronic transactions system, for the duration of the deadline for exercising the pre-emptive right, except for the last four (4) business days of the above deadline. These rights shall be credited to the Accounts of the Share of each holder in the DSS on the date that their trading starts.

In the case where the pre-emptive right is transferred during the period when those rights are being traded on ATHEX, the pre-emptive right for the CCB issue shall be held by all persons who acquire these pre-emptive rights.

The number of Bonds which the holders of pre-emptive rights may acquire during the exercise of the pre-emptive rights is calculated based on the ratio of the total number of the Issuer’s existing shares to the total number of the Bonds to be issued, namely:

760,115,358 shares/84,457,262 Bonds.

As a consequence, every nine pre-emptive rights provide the right to acquire 1 bond. Holders of pre-emptive rights shall be registered for a whole number of bonds, and any fraction arising from the exercise of pre-emptive rights shall be omitted.

Pre-emptive rights shall be exercised during business days and hours through the operators of the assets accounts, as well as the entire network of the branches of MARFIN EGNATIA BANK S.A. The holders of pre-emptive rights will exercise them, by submitting a relevant blocking certificate by HELEX, and paying in a special bank account opened for this reason the price for the Bonds which can be registered, and receive a relevant receipt which shall not be a temporary title and shall not be negotiable.

For issue of the Rights Blocking Certificate they must contact:
a) the operator of the securities account (stock market company or custodian) if its shares are not in the special DDS account.
b) HELEX, if their shares are in a special DDS account.

In order to exercise their pre-emptive right in MARFIN EGNATIA BANK S.A., the holders must furnish to the branches of MARFIN EGNATIA BANK S.A. their police identity card, their tax identification number, the DDS print-out and the relevant Right Blocking Certificate for the exercise of a pre-emptive right, which they may obtain from the operator of their account or from HELEX if their shares are in the special DDS account.

It is noted that the holders of pre-emptive rights may authorize the operator of their securities account to carry out the necessary actions on their behalf with the purpose of exercising the pre-emptive right on their behalf regarding their participation in the CCB.

If more than one registration of the same natural or legal entities are discovered based on the DDS information and/or the registered persons personal information, the total number of these registrations shall be considered a single registration.

Investors who exercise their pre-emptive rights are not subject to settling and credit costs for their bonds. For the purchase of pre-emptive rights, the buyer bears the expenses agreed upon with the member of ATHEX or the General Operator it collaborates with, as well as the fees and expenses provided for by HELEX.

If one or more existing shareholders or generally holders of pre-emptive rights, do not exercise their right in whole or in part in the issue of the CCB, and as a consequence the coverage of the issue in the framework of the exercise of pre-emptive rights is not complete, the bonds that remain unsold shall be disposed of at will according to the judgment of the Company's BoD at the Offering Price according to the applicable legislation. In the event that the CCB is not fully covered by the holders of the pre-emptive right or by third investors (according to the judgement of the BoD) the issue shall arise up to the amount that will be covered.

In the event of the publication of an addendum to this Prospectus, according to article 16 of L.3401/2005, the investors registered for acquiring the Bonds may fall back from their registration within three (3) business days from the publication of the addendum.

4.6 Information about the Bonds

The Bonds shall be registered, dematerialized, convertible into Company registered shares and traded in ATHEX.

In addition to the application for listing the bonds in ATHEX, the Company shall submit a related application to ATHEX to obtain an ISIN code for the bond.

The ATHEX Board of Directors shall convene to approve the listing of the Bonds in the Athens Stock Exchange. The Bonds shall be electronically, or OTC, transferred to ATHEX, according to each case and the applicable Legislation.

Bonds are freely traded in ATHEX in accordance with the applicable legislation. The Bonds shall be traded on ATHEX in units of 1 bond.

The Bond's currency is the Euro (€).

No application is envisaged for listing these Bonds in other domestic or foreign markets.

The keeping of the dematerialized Bonds on file and the settlement of the transactions regarding the Bonds, for as long as they are traded, shall be carried out by HELEX through DDS, in accordance with the Regulation for the Settlement of Stock Exchange Transactions and Operation of the Dematerialized Securities System, as in force from time to time. For as long as the Bonds are the object of trading, the Bondholders must have activated an Investor’s Share and Securities Account in DDS.

4.6.1 Bondholders’ rights

With regard to their claims from the Bonds, the Bondholders are unsecured creditors of the Issuer. In the event of the Issuer’s bankruptcy or enforcement against it, the Bondholders shall be satisfied after creditors who hold securities in rem or general privileges and in symmetry with its other unsecured creditors.

The bonds do not provide rights or advantages of any form to the Bondholders other than those stated in the terms and conditions of the Bonds, the CCB Termsheet as in force from time to time, nor is any obligation or condition of a financial or other nature, to be discharged by the Issuer, laid down, beyond those included in the terms and conditions of the Bonds and the Bond Loan’s Termsheet, as applicable from time to time.

If the Bondholders have not exercised their right to convert their Bonds into shares of the Issuer and have not been made shareholders in the Issuer, they have precedence over the shares in any case, in possible winding up of the Company.

The Corporate Bond Termsheet, as in force from time to time, shall be binding on Bondholders and all their universal or special assigns.

The amendment of the CCB terms and conditions is not allowed with terms that are less beneficiary than the original ones, unless the Bondholders' Meeting, or, under its authorization, the Representative, gives its approval which shall be reached by quorum and two thirds majority of the total outstanding CCB balance, an approval which is published in the ATHEX Daily Price Bulletin.

During the term of the CCB, the Bondholders’ Representative represents the Bondholders vis-à-vis the Issuer and third parties and acts to defend the interests of the Bonds according to the provisions of L.3156/2003, the terms and the CCB Termsheet, as applicable from time to time, and the decisions of the Bondholders’ Meeting.

The aforementioned power of the Representative to represent the Bondholders without prejudice to the terms, the CCB Termsheet and the Representative’s and Payment Agent’s Agreement, as applicable from time to time, ceases to exist with the final settlement of all claims of the Bondholders that derive from the CCB, as applicable.

4.6.2 Statute-barring of claims for repayment of capital & payment of interest

Claims relating to the bond capital and interest accruing from it shall be statute-barred after the passage of 20 and 5 years respectively in accordance with the provisions on statute-barring in the Hellenic Civil Code. The statute-barring period for claims deriving from capital shall commence from the day after the maturity date of the CCB, where the bond matures in any manner, and in respect of interest from the day after the year in which the Interest-Bearing Period expires, during which period interest is payable.

4.6.3 Rescission of Loan

Any of the following Rescission Events, regardless of the reason, shall provide the right, but shall not oblige Bondholders, to rescind the CCB before its maturity.

Rescission Events are the following:

(a) If the Issuer does not pay in time and duly any owed amount arising from the Bonds.
(b) if any statement or assurance regarding the CCB and the Bonds, as well as the information, statements or other documents provided by the Issuer to the Representative and the Bondholders, prove to be inaccurate or untrue or misleading on material points.
(c) the Issuer infringes on any material agreement or obligation it undertakes with the CCB's terms and conditions, as applicable from time to time, or a term of other documents and agreements that may be foreseen in them.
(d) if a decision is made for dissolution, withdrawal of the establishment permit.
(e) if a petition is lodged for the Issuer to ender a bankruptcy procedure or procedure applied to bad debtors corresponding to bankruptcy or an order for winding up, under special or other liquidation or related procedures, or if the Issuer submits a statement that it stops its payments or if the Issuer stops its payments or prepares an out-of-court settlement with its lenders or if it stops or threatens to stop its activities or if it is in any way rendered incapable of fulfilling its obligations.

In the event of rescission of the CCB at any time, the bonds are rendered mature and payable at their nominal value, plus accrued expenses and interest.

4.6.4 Bondholders' meeting

During the term of the CCB and until complete settlement of all claims by Bondholders and the Paying Agent and Representative of the Issuer, according to these Terms, the Representative's Agreement and the CCB Termsheet, as applicable from time to time, the Bondholders form a group in the meaning of article 3, L.3156/2003 and take decisions while holding a Meeting.

The decisions of the Meeting taken in accordance with these Terms and by the majority stipulated in each case and according to the law, are binding for all Bondholders even if they did not participate or agree with these.

The Bondholder's Meeting is called at any time by the Bondholders' Representative or the Issuer's Board of Directors or the Issuer's Liquidator or the Issuer's receiver in bankruptcy, in accordance with the provisions of the applicable legislation.

Furthermore, one or more Bondholders that cumulatively have at least 5% of the total outstanding CCB balance, may ask the Bondholders' Representative to convene a Bondholders' Meeting.

For the call, operation and decision making of the Bondholders' Meeting, the provisions of L.3156 and L.2190/1920 apply, to the extent they are not amended by the Terms of this CCB or the Representative's and Payment Agent's Agreement, as in force from time to time.

The Bondholders' Meeting is exclusively competent to decide about:
(a) the Representative's replacement;
(b) the amendment of the CCB terms and conditions;
(b) the rescission of the CCB;
(d) those issues stipulated in article 4 para. 6 item c, L.3156/2003;
(e) any other issue if this is provided for in the applicable legislation and these Terms, as in force from time to time.

The accumulation of all the CCB bonds, at the beginning or at a later date, by one natural or legal entity does not oppose the meaning of the group of Bondholders.

Each Bond provides the right of one vote in the Bondholders' Meeting. A Bondholder that holds a percentage representing more than one quarter of the Share Capital of the Issuer is entitled to a vote in the Bondholders' Meeting.

The Issuer's Bonds that belong to the Issuer are calculated for the establishment of quorum, but they do not have a voting right in the Bondholders' Meeting.

If not otherwise stipulated in the Terms of this CCB and the Law, the Bondholders' Meeting is in quorum when Bondholders who attend in person or by proxy represent 1/5 of the outstanding CCB balance at the time. If the above required quorum is not established at the (initial) Bondholders' Meeting, decisions may be made at a repeat Bondholders' Meeting, which convenes within five days from the initial meeting's date, with a two day notice. Such meeting is in quorum, regardless of the part of the outstanding CCB balance represented in the meeting. No further notice is required, if the initial notice specifies the time and the place of the above repeat Bondholders' Meeting.

The decisions of the Bondholders' Meeting are reached by absolute majority of the CCB balance represented therein.

By way of exception, and if not otherwise stipulated in the CCB terms and conditions, the Meeting's decisions:
(a) for the amendment of the of the CCB terms and conditions, unless the above take place in the framework of an agreement of creditors, in accordance with the applicable Legislation, or a bankruptcy settlement, in which case a decision of the Meeting is sufficient, with the usual quorum and majority;
(b) for the Representative's replacement;
(c) for the termination of the CCB;
are made when Bondholders representing a percentage of the outstanding CCB balance at the time equal to the percentage required for reaching a decision, amounting to 2/3 of the outstanding CCB balance at the time, are present in person or by proxy.

If the above required quorum is not established at the (initial) Bondholders' Meeting, the decisions may be made at a repeat Bondholders' Meeting, which convenes within five days from the initial meeting's date, with a two day notice, when Bondholders attend in person or by proxy representing a percentage of the outstanding CCB balance at the time, equal to the percentage required for reaching a decision which amounts to 2/3 of the outstanding CCB balance at the time. No further notice is required, if the initial notice specifies the time and the place of the above repeat Bondholders' Meeting.

The decisions of the Bondholders' Meeting are disclosed to the Issuer, the Payment Agent and the Bondholders without delay, with a relevant Announcement in the ATHEX Daily Price Bulletin, at the care of the Bondholders' Representative or, if the Bondholders' Representative so chooses, by publication in a daily economic newspaper among the ones provided for in article 26, para. 2, section c, C.L.2190/1920, at the Issuer's expense. Beyond that, for the notice, the operation and the decision making of the Bondholders' Meeting, the provisions of C.L. 2190/1920 on General Meetings of Shareholders apply *mutatis mutandis*.

For the amendment of CCB terms and conditions, without prejudice to those terms and conditions, with terms less favourable than the original ones, as mentioned above, no decision of the Bondholders' Meeting is required in the event the Bondholders' Representative consents. Such consent shall be notified to the Issuer and the Bondholders without delay with a relevant Announcement, in the ATHEX Daily Price Bulletin, at the care of the Bondholders' representative, or if the Bondholders' Representative so chooses, by publication in a daily economic newspaper among those provided for in article 26, para. 2, section c, C.L. 2190/1920, at the Issuer's expense.

Location and Procedure for Calling a Meeting of Bondholders

The Meeting of Bondholders is held in the offices, the seat or any branch of the Bondholders' Representative or the Issuer. The notice to a Meeting of Bondholders must essentially quote the premises, the date and the time of the meeting, the exact items on the agenda and the bondholders entitled to attend it, as well as exact instructions about the manner in which the bondholders may participate in the meeting and exercise their rights in person or by proxy.

The notice is published at the care of the person calling the Meeting and at Issuer's expense at least five (5) days before the date specified for the Meeting in a daily economic newspaper, among the ones stipulated in article 26, para. 2, sections c of C.L.2190/1920. A notice to a Bondholders' Meeting is not required in the case when the Meeting is attended in person or by proxy by Bondholders representing 100% of the outstanding CCB balance, and none of them is opposed to such meetings and decision making. In order for Bondholders to attend the Meeting, two (2) days at the latest before the date of the Meeting they must ask for the blocking of their Bonds by their Operator in DDS or HELEX in the case of Bonds registered in the Special Account, and submit within the above period to the Issuer's Treasury, the relevant Bond Blocking Certificate issued by the Operator or HELEX respectively, as well as any documents required for the legalization of their proxies.

Articles 26a, para. 1, 27 and 32, para. 2 of C.L. 2190/1920 do not apply.

4.6.5 Payment of Cash to Bondholders

Interest shall be calculated on the entire outstanding CCB balance at the time at a fixed interest rate of 5% per year.

Interest-Bearing Periods are defined as twenty (20) consecutive and successive quarterly periods at the end of each one of which the Company shall pay to each Bondholder interest on the Issue Price of each Bond calculated at the Interest Rate. The start of the first Interest-Bearing Period coincides with the CCB's Issue Date (e.g. for an assumed Issue Date on 10/1, 1st Interest Bearing Period from 10/1 to 10/4, next Interest-Bearing Period 10/4 to 10/7 with record date on 10/7, etc.). Interest shall be paid on a accrued basis at the end of each Interest-Bearing Period in accordance with the applicable legislation and the practice followed, and shall be calculated based on the actual number of days elapsed compared to a 360-day calendar year.

Interest shall be calculated by the Paying Agent who shall notify the Issuer and HELEX in this regard at least 2 working days before the end of each Interest-Bearing Period.

Where the amounts owed in accordance with the CCB, as in force, are not paid in time, the Issuer shall automatically (without prior notice, warning or order to pay) and irrespective of rescission of the CCB, be in default from the first day of arrears. Default interest shall be owed on the unpaid amounts which shall be calculated at an annual interest rate specified at

2.50% above the annual CCB interest rate. Interest owed and in arrears shall be capitalised (compounded) each year even after expiry of the CCB in any manner (including rescission).

HELEX shall intermediate in the payment of interest on a request from the Issuer. In this case, interest shall be paid as follows:
a. The Issuer shall notify HELEX of the interest record date, namely the date on which the Bondholders must be registered in the DSS records in order to be entitled to interest.
b. On the working day after the interest record date, and provided that the entire amount of interest has been deposited in the HELEX account, HELEX shall:

aa. Withhold the tax corresponding to the interest in accordance with the laws in force.

bb. Pay to the investors' brokers the amounts corresponding to the Bonds registered in the broker's account.

cc. Pay to Bondholders the amount of interest for securities registered in the special account.

4.6.6 Applicable Law – Jurisdiction

The CCB shall be subject to the laws of Greece, including the provisions of Law 3156/2003 and C.L. 2190/1920 as in force from time to time. Any difference from the CCB that may arise at any time, including any trial during the enforcement procedure or any provisional and protective measure, falls under the jurisdiction of the Courts of Athens.

If any term of the CCB as in force from time to time is deemed or found to be contrary to the law, ineffective, invalid or voidable in accordance with any current or future law by the competent court, that conflict with the law, invalidity or voidability shall not impact on the validity of the other terms or provisions which shall remain in effect as if the voidable term had never existed ab initio. The invalid term shall be applied by making any and all possible amendments or deletions as necessary so that it may be deemed valid and lawful and generate the economic and legal result sought.

4.6.7 Taxes, duties, levies, charges, expenses and withholding tax applicable to Bonds

Without prejudice to the following paragraph, all manner of taxes, duties, levies, charges and expenses, including expenses for notifications and expenses incurred by the Paying Agent and Bondholders' Representative when exercising powers, rights and options in accordance with these terms and conditions, the CCB Termsheet and the Paying Agent and Representative Agreement, as in force from time to time, and those expenses arising or which become necessary due to failure of the Issuer to discharge its obligations under the CCB, and in particular the cost of pursuing the claims of Bondholders deriving from the CCB in or out of court shall be borne by the Issuer.

In accordance with the legislation applicable for the issue the CCB at the time the Board of Directors made its decisions, income tax is applicable to interest acquired under the CCB calculated at a rate of 10%, which shall be withheld and paid to the State in accordance with the provisions of the legislation in force and the Regulations in force from time to time.

Tax collection certificates for use with the tax authorities shall be issued by brokers for Bonds entered in the broker's account and by HELEX for Bonds entered in the special account.

4.6.8 Procedure for Converting Bonds to Shares

Time for exercising conversion right

The Bondholders may request conversion of their Bonds to Shares in the Company after the passage of 3 months from the Issue Date and every 3 months after that date until the CCB maturity date as in force from time to time.

The BoD of the Company has been assigned the task of allowing Bondholders to exercise their right to convert Bonds to Shares in the Company at other unscheduled intervals where corporate events occur which in their view could affect the Bondholders' rights, such as corporate transformations and changes in the Company's share capital or changes in the nominal value of shares.

Bond / Share conversion ratio and price

The conversion ratio shall be equal to the quotient of the nominal value of each Bond to the conversion price. The Bondholders may request conversion of the Bonds to Shares in the Issuer only on conversion dates. The conversion price shall be 10% higher than the average Company share closing price on the Athens Exchange at the last 5 sessions before the Bonds started to be traded on ATHEX.

Where as a result of the Conversion, in application of the Conversion Ratio, there are fractional rights in Shares, the Bondholder shall receive a full number of shares and any fractions shall be omitted. Instead of receiving fractional rights, Bondholders shall receive the nominal value of the corresponding part of the converted Bond.

In the case of changes in the Issuer's share capital, the Conversion Ratio shall be adjusted keeping the Bondholder's rights intact. In the case of a) increase (division) or narrowing (decrease) of the number of shares without change in the Issuer's share capital with corresponding decrease or increase of the nominal value of each share; b) merger of the Issuer through absorption of another company or by another company, the Board of Directors of the Issuer is assigned to adjust the Conversion Ratio and Price, according to the exchange ratio of old and new shares, so that Bondholders' rights remain intact.

In any other case where corporate events occur (including nominal or actual decrease of share capital or distribution of any amount to the shareholders) related to the Issuer, provided that they take place from the CCB issue date to the Conversion Date and affect Bondholders' rights, the Issuer's Board of Directors is assigned the task of (a) confirming that Bondholders' rights are in fact affected and (b) adjusting the Conversion Ratio and Price, thus allowing Bondholders to remain at the same financial position, as if such corporate events had not occurred.

In the case of adjustment of the Conversion Price and Ratio by the Issuer's BoD, the Issuer shall inform the Bondholder's Representative in writing, and a related announcement will be published in the ATHEX Daily Price Bulletin. In no case shall the above adjustment of the Conversion Price and Ratio result in a worse position for Bondholders.

Where Bonds are converted to Shares in the Issuer in line with the CCB terms and conditions, as in force from time to time, interest shall be owed for the period from the last Interest-Bearing Period before the Conversion Date to the Conversion Date while an amount equal to the total nominal value of the converted Bonds will be deemed to have been paid off. Where Bonds are converted to Shares in the Issuer, repayment shall be calculated at the Issue Price.

Suspension of conversion
Where corporate events occur which relate to the Issuer and provided that they take place from the CCB issue date to the conversion date and affect Bondholders' rights, such as

corporate transformations and changes in the Issuer's share capital or changes in the nominal value of shares, the Issuer's BoD has been assigned the tasks (a) of confirming that they do in fact affect Bondholders' rights and (b) of suspending Bond conversions for such time as they see fit.

Method for exercising conversion right

Any Bondholder wishing to convert Bonds to Shares in the Company must, at least 3 days before each Conversion Date, submit a request for conversion and block the Bonds he/she wishes to convert on the DSS, in accordance with the applicable legislation and the practice followed.

The Bondholder who blocked his Bonds receives a relevant blocking certificate from the broker for Bonds entered in a broker's account or from HELEX for Bonds entered in the special account. The above Bond blocking certificates shall include the Bondholder's information and the number of Bonds for which the conversion right was exercised. Conversion requests shall be valid and will be accepted only when they relate to full numbers of Bonds.

Consequences of converting Bonds to Shares

Where Bonds are converted to Shares in the Issuer in line with the CCB terms and conditions, as in force from time to time, interest shall be owed for the period from the last interest-bearing period before the Conversion Date to the Conversion Date while an amount equal to the total nominal value of the converted Bonds will be deemed to have been paid off. Where Bonds are converted to Shares in the Issuer, repayment shall be calculated at the Issue Price.

Where as a result of the Conversion, in application of the Conversion Ratio, there are fractional rights in Shares, the Bondholder shall receive a full number of shares and any fractions shall be omitted. Instead of receiving fractional rights, Bondholders shall receive the nominal value of the corresponding part of the converted Bond.

By exercising the right of conversion of the Bonds in Shares in the Issuer, there is an increase in the Issuer's share capital equal to the product of the multiplication of the registered value of the shares from the conversion of the Bonds into Shares with the number of the said Bonds. The amount corresponding to the difference between the total value of the Bonds converted into Shares and the total nominal value of the Shares from this conversion, shall be credited to a premium on capital stock account. The Issuer's Board of Directors shall determine the increase and shall amend the Articles of Association with regard to the article on the capital, in accordance with the provisions of the legislation in force.

In addition to the deadlines of the legislation and the regulations in force, the Issuer must take all the necessary actions for the listing of the shares resulting from the conversion of the Bonds.

4.6.9 Payment of Bonds

On the CCB Maturity Date the Issuer will repay the Bonds which the holders have not requested to be converted to shares by that date, at the repayment price.

4.6.10 Early call

The Issuer reserves the right to make an early partial or total call on each anniversary of the CCB issue date within a deadline specified in accordance with HELEX procedures, under the condition that it shall first inform the Bondholders, the Paying Agent and Bondholders' Representative, HELEX or any other competent Authority, at least ten (10) business days before the early call. Provided it is not otherwise stipulated in the applicable Legislation or these terms, the notification of the Bondholders and HELEX for early total or partial call shall take place via the publication of a relevant Announcement in the ATHEX Daily Price Bulletin.

In the event of early partial call of the CCB, the early call shall be related to an amount corresponding to a full number of Bonds which shall be allocated between Bondholders according to the percentage of their participation in the CCB. If the number of Bonds of one or more Bondholders to be partially called is not whole, the partial early call shall take place after rounding the bigger fractional rights to the next whole number, until the total number of Bonds to be called is completed, according to the related decision of the Issuer.

In case of early call of part or the total CCB, the repayment price of each Bond shall be as follows:

- on the first anniversary from the issue of the CCB, 102% of the Issue Price;
- on the second anniversary from the issue of the CCB, 104% of the Issue Price;
- on the third anniversary from the issue of the CCB, 106% of the Issue Price;
- on the fourth anniversary from the issue of the CCB, 108% of the Issue Price.

In the event of the above early call, the Issuer shall pay to Bondholders in addition to the capital corresponding to the Bonds it prepays also the corresponding accrued interest on them.

Bondholders registered in HELEX registries shall participate in the early call, on the date of the annual anniversary from the issue of the CCB, under the condition that they shall not exercise the right to convert Bonds into Shares, as specified below.

Bondholders reserve the right, instead of early call, to convert the Bonds they hold into Shares, within the stipulated deadlines according to the CCB terms and conditions, as in force from time to time.

The Issuer may acquire own Bonds, according to the provisions of the legislation in force.

4.6.11 Arranger, Paying Agent – Bondholders' Representative

The Arranger, Paying Agent and Bondholders' Representative shall be the "INVESTMENT BANK OF GREECE S.A." seated in Marousi, Attica, 24B Kifissias Ave.

The Paying Agent shall have no other obligations towards the Issuer or Bondholders other than those expressly specified in the CCB Termsheet and the relevant Agreement concluded with the Issuer.

The Paying Agent may resign at any time with a written 10 day notice to the Issuer and the Bondholder's Representative.

The Paying Agent may be replaced by a joint written agreement of the Issuer and the Paying Agent at the time, which will be announced to the Bondholders without delay through a relevant Announcement in the ATHEX Daily Price Bulletin at the Issuer's care. If the Paying Agent files an application for entering bankruptcy procedure or procedure applied to bad debtors corresponding to bankruptcy or an order for winding up, under special or other liquidation or related procedures or if the Paying Agent submits a statement that it suspends its payments, the Issuer must appoint a new Paying Agent and announce the appointment to the Bondholders without delay with a relevant Announcement in the ATHEX Daily Price Bulletin or publication in a daily financial newspapers among the ones included in article 26, para. 2 item c, L.2190 /1920.

The Arranger shall act in accordance with the specific terms of the relevant Agreement concluded with the Issuer.

During the term of the CCB, and until payment in full of any claim deriving from the CCB as in force from time to time, the Representative shall represent the Bondholders vis-à-vis the Issuer and third parties and act to defend the interests of Bondholders in line with the provisions of the applicable legislation, the terms and conditions of the CCB and decisions of the Meeting of Bondholders. The Paying Agent shall have no other obligations vis-à-vis the Bondholders other than those expressly specified in the CCB terms and conditions, in the relevant Agreement concluded with the Issuer and the legislation in force.

The Representative is informed by the Issuer about the Bondholders' Registry, where all Bondholders of the CCB are registered according to the DDS information kept by HELEX.

The Representative represents Bondholders in and out of court. Specifically:

i. Where according to the applicable provisions the Bondholder's name must be registered, the trade name of the bondholder's representative is registered as well as the exact characterisation of the CCB, subject to the provisions of article 58, L.2533/1997, as in force, and the Regulation for the Settlement of Stock Exchange Transactions of HELEX, as in force each time.

ii. The Bondholder's Representative exercises, in his name, with reference to his capacity and that he is acting on behalf of the group of Bondholders, without requiring special authorization by the Bondholders Meeting, unless such special authorization is required according to the CCB terms and conditions or the Agreement of the Representative and Paying Agent, as in force from time to time, all types of judicial remedies or aids, ordinary and extraordinary, which aim at providing final or provisional judicial protection, all types of procedural acts during the procedure of enforcement, including seizure, announcement and verification of the claims of Bondholders in auctions, bankruptcies, special or judicial liquidations and trials pertaining to the enforcement or bankruptcy or any other procedure of compulsory or collective enforcement.
iii. The waiver from a judicial aid or judicial remedy, the submittal of the application for bankruptcy or special liquidation of articles 46 et seq. of Law 1892/1990 (Gov. Gaz. 101A) against the Issuer or other liable party, according to the CCB terms and conditions, as well as the settlement with the Issuer or the vote for a bankruptcy settlement of the above, requires a decision by the Bondholders' Meeting.

Actions of the Bondholders' Representative, even in abuse of his powers, are binding for the Bondholders and their universal or special assigns vis-à-vis the Issuer and third parties, unless the Issuer or the third party were aware of the abuse of power.

Bondholders recognize any actions carried out by the Representative based on decisions of the Bondholders' Meeting as valid and effective.

The appointment and replacement of the Representative, as well as his announcements are communicated to the Bondholders without delay, with a relevant Announcement in the ATHEX Daily Price Bulletin, at the care of the Bondholders' Representative or, if the Bondholders' Representative so chooses, by publication in a daily economic newspapers among the ones provided for in article 26, para. 2, section c, C.L.2190/1920, at the Issuer's expense.

The Representative does not have the right of offsetting or seizure, lien or any privilege on paid capital and transferable securities deposited to him by the Issuer or third parties for meeting the Issuer's obligations arising from the CCB, in order to satisfy own claims against the Issuers, with the exception of those included in para. 16, article 4, L.3156/2003.

The Representative's fee and all types of expenses made to the benefit of the Bondholders, are satisfied with the claims of the third line of privileges of article 975 of the CCP. In the case of enforcement which is accelerated by the Representative, the Representative's fee and all types of expenses made to the benefit of the Bondholders from the first act of enforcement up to collection, are considered enforcement expenses, according to article 975 of the CCP.

4.6.12 Liability of Bondholders’ Representative

The Representative is liable vis-à-vis the Bondholders in line with the Corporate Bond terms and conditions, for all offences.

4.6.13 Resignation – Replacement of Bondholders’ Representative

The Bondholders’ Representative may resign at any time with a written 10 day notice to the Issuer and the Bondholders. The Representative may be replaced by a decision of the Bondholders’ Meeting, which is reached under the quorum and majority terms provided for in article 29 para. 3 and article 31 para. 2 of C.L. 2190/1920.

The same procedure is used to appoint a new Bondholders’ Representative, if the former one resigns.

If the Bondholders’ Representative loses at any time after his appointment the attributes of paragraph 2, L.3156/2003 or a serious reason according to paragraph 3, L.3156/2003 applies to his person, he must resign. If he does not resign or is not replaced by a decision of the Bondholders’ Meeting, as above, he is replaced by a decision of the Single-Member Court of First Instance at the Issuer’s seat, issued according to the procedure of discretionary jurisdiction (article 739 CCP) following an application by the Issuer or any Bondholder.

In any case of invalidity or removal of the Representative, the replacement procedure by a Meeting’s decision is followed, as above.

When the new Bondholders' Representative assumes his duties, he enters the appointment agreement of the original Representative by a statement communicated to the Issuer and thereinafter replaces the previous Representative. The replaced Representative must turn over to the replacement Representative without delay the capital deposited on behalf of the Bondholders and the deposited transferable securities and deliver the documents and books related to the Corporate Bond. With regard to the transactions related to the Corporate Bond, the provisions on bank confidentiality do not apply for the replacement. The Bondholders’ Representative who was replaced is liable vis-à-vis the Issuer and the Bondholders for actions or omissions up to the point of his replacement by the new Representative.

In cases of emergency and in order to avoid an imminent risk, the temporary replacement of the Representative and the temporary appointment of a new Representative is carried out by a decision of the Single-Member Court of First Instance at the Issuer’s seat, issued according to the procedure of discretionary jurisdiction (article 682 CCP) following an application filed by the Issuer or any Bondholder.

4.7 Main Shareholders’ Intentions

The Company’s main shareholders have made no statement concerning their intentions to exercise their rights and to participate in the coverage of this Issue of a Convertible Corporate Bond.

4.8 Expected Time Frame

The expected time frame for completion of the CCB issue is as follows:

Date*	Action
13.10.2009	BoD decision to issue the CCB
14.12.2009	Preparation of specialised CCB terms and conditions
(T)	Approval of the Prospectus by the Hellenic Capital Market Commission
(T)	Approval by Board of Directors of ATHEX for listing of CCB pre-emptive rights for trading
(T)	Decision of Company setting record date and pre-emptive right start and end dates
(T)	Dispatch of notice in ATHEX Daily Price Bulletin of option cut-off date, option period, the start and end date for trading pre-emptive rights
(T+1)	Publication of the Prospectus (publication on website of Issuer, Hellenic Capital Market Commission and ATHEX)
(T+1)	Publication of notice in the daily press that the Prospectus is available
(T+1)	Publication of notice in the ATHEX Daily Price Bulletin of option cut-off date, option period, the start and end date for trading pre-emptive rights and publication in the Government Gazette of the invitation for shareholders to exercise pre-emptive rights
(T+3)	Pre-emptive right cut-off date
(T+5)	Record date
(T+6)	List of beneficiaries received from HELEX
(T+6)	Pre-emptive rights credited by HELEX to the DSS accounts of beneficiaries (for bonds)
(T+7)	Trading and exercise of pre-emptive rights (for bonds) commences
(T+ 17)	End of pre-emptive right trading
(T+ 21)	Pre-emptive right period expiry date
(T+23)	Sale of unsubscribed bonds by Company's BoD
(T+23)	CCB confirmation
(T+23)	CCB Issue
(T+24)	Notification about subscription of CCB and sale of any unsubscribed bonds
(T+29)	Approval for admission of bonds to trading by BoD of ATHEX
(T+30)	Publication of notice in the ATHEX Daily Price Bulletin of start of trading of bonds
(T+31)	Start of trading of bonds

* Working days

Note that this time frame depends on numerous extraneous factors and may be altered. Note too that notices providing information to investors will be published concerning the CCB issue and the time frame for the issue, where these are required.

4.9 Information about Company Shares

Company shares are dematerialised, ordinary registered shares with voting rights, are euro-denominated, and are traded in ATHEX and have been issued on the basis of the provisions of Codified Law 2190/1920 and the Company's Articles of Association.

MIG's shares are traded in the High Cap category of the ATHEX securities market. The ISIN (International Security Identification Number) code of the MIG share is GRS314003005.

The body responsible for keeping the relevant register of dematerialised shares is HELEX, 110 Athinon Ave., Athens GR-10442.

Shares are traded on ATHEX in units of 1 ordinary registered share.

4.10 Shareholder's Rights

Each share provides the right of one vote in the General Meeting. Shareholders' rights derived from the shares are proportionate to the percentage of the capital represented by the share.

The company's shares are indivisible before the company, and the company recognizes a single owner for each share. If more than one entity owns a share, the joint owners' right are exercised by a common representative, otherwise their exercise is suspended. The share's joint owners are indivisibly and severally liable vis-à-vis the company for meeting the obligations arising from it.

The Company considers as shareholders those registered in the HELEX records by way of derogation of the provision of article 8B, C.L. 2190/1920. The registration of this information in the HELEX records automatically means the acceptance of the Articles of Association and any amendments thereof, as well as the decisions of the Board of Directors and the General Meeting of the Company. The issue time of the shares is the time registered in the HELEX records.

The capacity of shareholder automatically means the unreserved acquisition of all provided rights and duties laid down by the provisions of the Law on Societes Anonymes, the terms of the Company's Articles of Association, as well as the decisions made by the Company's Board of Directors and the General Meeting of shareholders within the boundaries of their jurisdiction.

Each share provides all the rights provided by the law and the Company's Articles of Association, namely:

• the right on the dividend from the Company's annual profits or the profits at the time of liquidation;
• the right to undertake the contribution during liquidation, or correspondingly, amortize the capital corresponding to the share, if thus decided by the General Meeting;
• the pre-emptive right in each increase of the Company's share capital with cash and new shares; The pre-emptive right may be limited or cancelled by decision of the General Meeting as provided in article 13, para. 10 of C.L. 2190/1920 and article 5, para. 10 of the Company's Articles of Association.
• the right to receive a copy of the financial statements and the reports of the certified auditors and the Company's Board of Directors;
• the right to participate in the General Meeting, where each share has one voting right.
• The General Meeting of the Company's Shareholders reserves all its rights during liquidation (according to paragraph 3, article 33 of its Articles of Association).
Shareholders are liable only up to the registered capital of the share.

As stipulated by the law, each share provides a voting right. Shareholders exercise their rights related to the company's management only by participating in the General Meeting, where each share provides the right of one vote, in person or by proxy.

The voting right arising from the share belongs exclusively to the owner and not to any pledgee or beneficial owner of the share, notwithstanding any agreement to the contrary between the owner and pledgee or beneficial owner.

With regard to the share blocking procedure in order for the shareholder to participate in the General Meetings of Company shareholders, the provisions of the Regulation on the operation of the Dematerialized Securities System and the Regulation for the Settlement of Stock Exchange Transactions are applied, as in force.

The Company's shares are freely traded. Trading unit shall be the title of one (1) share.

There are no binding offerings of acquisition or rules for the mandatory concession of shares.

There are no public offerings by third parties for the acquisition of the Company's share capital during the prior and the current financial year.

4.11 Taxation of Dividends

Company profits: According to the applicable legislation, the taxable profits of Societes Anonymes are subject to tax, before any distribution, with a rate of 32% for the profits of financial year 2005, 29% for financial year 2006, while for the next financial years, Societes Anonymes listed in ATHEX (with the exception of Banks) are encumbered with a 25% tax on their taxable profit prior to any distribution. Furthermore, according to the provisions of L.2238/1994 "Income Tax Code", as amended by L.3697/2008 and as in force, a gradual decrease of this rate is provided for by one point per year, which is determined at 24% for financial year 2010, 23% for financial year 2011 and 22% for financial year 2012, and finally 20% for financial years that commence on 01.01.2013 and thereafter.

In the framework of the same tax provisions for dividends, with their distribution approved by General Meetings up to 31.12.2008, shareholders have no tax obligation for the amount of the dividends they collect. For dividends approved by General Meetings after 01.01.2009, there is an independent 10% taxation on dividends or interim dividends, which are paid to natural or legal entities. This tax is withheld by the Societe Anonyme. Such withholding exhausts the tax obligation of the Company's shareholders. A relevant circular clarifies that distribution or capitalization of extraordinary reserves of prior financial years are subject to dividend tax by decision of the General Meeting, which is made after 24.09.2008.

4.12 Taxation of Sale of Shares

The tax or taxes imposed due to the sale of registered shares differ according to the criterion of the time when these shares were acquired. Thus:

a) Shares acquired from 1 July 2010 onwards.
An independent 10% tax is imposed on profits made by natural or legal entities from the sale of Company shares, which are acquired as of 01.07.2010 onwards. The profit from the sale is calculated by deducting the acquisition cost of the shares from their sale price. The average price of the acquisition of the shares is considered to be their acquisition cost. In the event of more than one transaction with shares, their sale is considered to take place in the chronological order they were acquired.

The tax is borne by the seller of the shares. If the seller is a natural entity or enterprise of any form that keeps books of the 1st or 2nd category of the Code of Books and Records, or a foreign enterprise that does not keep books in Greece, the 10% payment exhausts the seller's tax obligation for this income. If the seller is an enterprise of any form that keeps books of the 3rd category of the Code of Books and Records, these profits are posted in a special reserve account. In the case of later distribution or capitalization of this special reserve, the profits from the sale of the shares are subjected to income tax under the general provisions and the paid 10% is deducted from the due tax.

There are special provisions for the loss that might occur from the sale of the above shares.

b) Shares acquired up to 30 June 2010.

There is a 1.5 per thousand tax on the sale of Company shares, which are acquired up to 30.06.2010. The tax is calculated on the sale value and is borne by the seller of the shares. Such tax is imposed on sales of such shares on or off the stock exchange.

At the same time, the profit from the sale of the above shares is exempted from income tax when the seller is not obligated to keep any books or to keep books of the 1st or 2nd Category of the Code of Books and Records. If the seller of the above shares keeps books of the 3rd category, the income tax is deferred if the seller posts these profits in a special reserve account intending to offset any losses in the future from the sale of shares listed or not in the ATHEX. In the case of subsequent distribution or capitalization of this special reserve or the dissolution of the seller's company, the profits from the sale of the shares are subjected to income tax at that time under the general provisions.

4.13 Issue expenses relating to Convertible Corporate Bond

The total expenses of this issue of Convertible Corporate Bond indicatively include the commission for arranging the Bond, the HELEX rights, the consultants' fees, etc., which may be required until the issue of the CCB, with the total amount estimated at €294,443 approximately, and shall be entirely covered by the Company's cash reserves.

Description of CCB expenses	Estimated amount in €
Fee of arranging Convertible Corporate Bond – consultancy services Fee of Bondholders' Representative	90,000
Management commission and Network Services	10,000
Fixed fee for Capital Market Commission	8,192
Fund for Capital Market Commission	8,251
ATHEX rights	3,000
HELEX rights	90,000
Other (Fees of consultants-auditors, print-out and distribution of Prospectus, Press Releases, etc.)	85,000
TOTAL	**294,443**

5. ANNEX

PRO FORMA FINANCIAL INFORMATION OF THE MIG GROUP FOR FY 2007, FY 2008 AND THE PERIOD 01.01-30.09.2009

Informal Pro Forma financial information on Group

“MARFIN INVESTMENT GROUP HOLDINGS S.A.”

for fiscal years 2007 and 2008 and for the period from 01/01/2009 to 30/09/2009
prepared in accordance with Annex II of Commission Regulation (EC) No 809/2004

February 2010

Contents

Independent Certified Public Auditor's Report on the Informal Pro Forma financial information

To the Board of Directors of the Company **"MARFIN INVESTMENT GROUP HOLDINGS S.A."**

We hereby submit our report on the attached Pro Forma consolidated financial information on MARFIN INVESTMENT GROUP HOLDINGS S.A. and its subsidiaries (the Group), consisting of the Pro Forma consolidated Financial Position Statements for fiscal years 2007 and 2008 and for the nine-month period which ended on 30 September 2009, the Pro Forma consolidated Income Statements for fiscal years 2007 and 2008 and for the nine-month period which ended on 30 September 2009 and the selected explanatory notes.

The Pro Forma financial information has been prepared, in accordance with Annex II of Commission Regulation (EC) No 809/2004 (EEL 149/30.04.2004), for explanatory purposes only and aim to provide information on the changes occurring in the Group's historical financial information, while taking account of the appropriate adjustments that would result from the events detailed under note 2 of the financial information. Due to its nature, the relevant Pro Forma financial information examines a hypothetical situation and does not, therefore, represent the Group's actual financial position as at the corresponding reference dates.

Management's responsibility

It is the Management's responsibility to see that the Pro Forma financial information is prepared in accordance with Annex II of Commission Regulation (EC) No 809/2004 (EEL 149/30.04.2004).

Auditor's Responsibility

It is our responsibility to express the opinion required under Annex II, item 7 of Commission Regulation (EC) No 809/2004 (EEL 149/30.04.2004). We are not competent to express any opinion regarding the Pro Forma financial information or regarding any of its individual items. In particular we do not accept responsibility for any financial information which has already been published and used to prepare the pro forma financial statements.

Our Engagement

We carried out our engagement in accordance with the International Standard on Assurance Engagements (ISAE) *3000*, 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information' given the possibility of this being done is afforded by the Greek Auditing Standards. Our task was primarily to compare the non-adjusted financial information with the original documents, having taken into account the data on which the adjustments are based and having discussed the pro forma financial information with the management of MARFIN INVESTMENT GROUP HOLDINGS S.A. We planned and carried out our engagement so as to take into account all information and explanations we considered necessary to provide us with a reasonable assurance that the pro forma financial information has been suitably prepared in line with the stated basis of preparation.

Opinion

In our opinion:

a) The pro forma consolidated financial information has been suitably prepared in line with the stated basis of preparation and

b) That basis is in line with the accounting policies applied by the Group.

Athens, 4 February 2010

The Certified Public Accountant

Manolis Michalios

ICPA (GR) Reg. No. 25131

Grant Thornton

Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων
Ζεφύρου 56, 175 64, Παλαιό Φάληρο
Α.Μ.ΣΟΕΛ 127

Informal Pro Forma Consolidated Income Statement for fiscal years 2007 and 2008 and the nine-month period which ended on 30/09/2009

(amounts in thousand €)		**PRO FORMA ***		
	Note	**01/01-30/09/2009**	**01/01/-31/12/2008**	**01/01/-31/12/2007**
Sales	**7.13**	1,611,862	2,185,785	1,900,337
Cost of goods sold		(1,091,643)	(1,505,365)	(1,276,020)
Gross Profit		**520,219**	**680,420**	**624,317**
Administrative expenses		(149,593)	(239,458)	(190,929)
Selling expenses		(316,766)	(408,157)	(359,042)
Other Operating Income		36,377	251,036	92,034
Other Operating Costs		(21,951)	(18,480)	(18,805)
Other financial results		10,512	156,255	89,385
Financial expenses		(85,242)	(195,670)	(99,300)
Financial income		31,532	94,591	77,767
Income from dividends		12,563	30,339	9,427
Profits/(losses) from associates consolidated using the equity method		(4,852)	(2,448)	4,244
Earnings before tax		**32,799**	**348,428**	**229,100**
Income tax		(19,959)	(24,922)	(40,843)
Earnings after tax		**12,840**	**323,506**	**188,257**
Allocated among:				
Parent company owners		9,028	251,538	151,315
Non-controlling interests		3,812	71,968	36,942

N.B.

** The Pro Forma financial data of the aforementioned periods include the total investments held by MIG on 30/09/2009, as if these had been obtained since 01/01/2007. For more information on the preparation basis and the adjustments made to the published data for the drafting of the informal Pro Forma financial data, please see the notes on the financial information.*

Informal Pro Forma Consolidated Statement of Financial Position as at 31 December 2007, at 31 December 2008 and at 30 September 2009

(amounts in thousand €)	Note	PRO FORMA *		
		30/9/2009	31/12/2008	31/12/2007
ASSETS				
Non-current assets				
Tangible assets	**7.1**	2,130,314	1,929,897	1,756,876
Goodwill	**7.2**	1,486,199	1,474,273	1,356,624
Intangible assets	**7.3**	1,251,193	1,146,583	1,045,941
Investments in Affiliates	**7.4**	138,988	126,917	42,643
Investment portfolio	**7.5**	329,065	211,093	3,099,064
Derivatives		-	-	3,349
Investment property		526,645	545,169	172
Other non current assets		76,624	43,097	410,890
Deferred tax assets		180,172	198,958	64,758
Total		**6,119,200**	**5,675,987**	**7,780,317**
Current assets				
Inventories	**7.6**	145,850	131,663	113,728
Customers & other trade receivables	**7.7**	506,375	399,992	407,492
Other current assets		273,012	238,155	254,065
Trading portfolio and financial assets measured at fair value through P&L	**7.8**	113,793	111,520	398,925
Derivatives		1,034	258	11,916
Cash and cash equivalents	**7.9**	744,613	1,590,459	1,031,884
Total		**1,784,678**	**2,472,048**	**2,218,010**
Total assets		**7,903,878**	**8,148,036**	**9,998,327**
OWNERS' EQUITY & LIABILITIES				
Equity				
Share capital		410,462	403,491	448,196
Premium on capital stock		3,720,022	3,836,950	4,616,217
Fair value reserves		(445,041)	(516,234)	59,750
Other reserves		22,893	(3,232)	10,225
Pro Forma Reserves		(46,750)	(144,759)	(141,049)
Results carried forward		424,563	537,246	300,651
Own shares		-	-	(525,677)
Equity attributable to parent company owners		**4,086,150**	**4,113,463**	**4,768,313**
Non-controlling interests		426,828	420,780	380,557
Total equity		**4,512,978**	**4,534,243**	**5,148,871**
Long-term liabilities				
Deferred tax liabilities		366,855	368,138	370,973
Staff termination liabilities		39,260	38,407	39,860
Government grants		17,261	16,995	16,889
Long-term loan obligations	**7.10**	1,342,252	1,623,251	1,194,018
Derivative liabilities		12,955	10,627	1,337
Long-term provisions	**7.11**	33,608	34,385	31,325
Other long-term liabilities		16,100	12,125	45,012
Total		**1,828,291**	**2,103,928**	**1,699,413**
Short-term liabilities				
Suppliers and other liabilities	**7.12**	339,445	368,806	300,244
Income tax payable		23,415	44,656	98,220
Short-term loan obligations	**7.10**	976,019	860,110	2,458,935
Derivative liabilities		7,987	12,481	2,471
Short-term provisions	**7.11**	6,378	10,000	13,167
Other short-term liabilities		209,365	213,811	277,005
Total		**1,562,609**	**1,509,865**	**3,150,042**
Total Liabilities		**3,390,900**	**3,613,793**	**4,849,456**
Total owners' equity and liabilities		**7,903,878**	**8,148,036**	**9,998,327**

N.B.

** The Pro Forma financial data of the aforementioned Statements of Financial Position include the total investments held by MIG on 30/09/2009, as if these had been obtained since 01/01/2007. For more information on the preparation basis and the adjustments made to the published data for the drafting of the informal Pro Forma financial data, please see the notes on the financial information.*

Companies Reg. No: 16836/06/B/88/06

Notes on the informal Pro Forma financial information of
"MARFIN INVESTMENT GROUP HOLDINGS S.A."
for fiscal years 2007 and 2008 and for the period from 01/01/2009 to 30/09/2009

1. General information

MARFIN INVESTMENT GROUP HOLDINGS S.A. (henceforth referred to as "MIG", the "Group" or "Company") is registered in Greece and listed on the Athens Stock Exchange, operating as a Holding Société Anonyme according to Greek Law and, more specifically, to Codified Law 2190/1920 on Sociétés Anonymes, as in force.

The following informal Pro Forma financial information was prepared for indicative purposes only, given that, due to its nature, it relates to a hypothetical situation and does not, therefore, represent the Group's actual financial position and actual results.

2. Purpose of presenting the informal Pro Forma financial information

The informal Pro Forma financial information was prepared in accordance with Annex II of Commission Regulation (EC) No 809/2004 for explanatory purposes only.

More specifically, it aims to provide information on what MIG's financial figures would be taking into account the appropriate adjustments that would result from the events described below.

Events:

(1) It is assumed that the increase of share capital by € 5.19 billion took place on 01/01/2007. More specifically, the Regular General Meeting of Shareholders held on 29/03/2007 decided to increase the Company's share capital by a maximum of € 5.19 billion through the issuing of 774,660,278 new common registered shares with a nominal price of € 0.54 and a sale price of € 6.70 each. The increase was completed on 12/07/2007 and was covered by 100%, with the total amount earned being € 5.19 billion.

(2) The sale of the Company's holdings in banking-sector companies is assumed to have taken place on 01/01/2007 and the revenue from the sale of said companies was directly recorded in the "Results carried forward" account on that date, so that the informal Pro Forma consolidated results of the fiscal year 2007 would not include the effects of this sale (see note 10.13). More specifically, it is noted that during fiscal year 2007 the Company sold its holdings in companies MARFIN BANK SA, AS SBM PANK, MARFIN GLOBAL ASSET MANAGEMENT Investment Services SA and MARFIN SECURITIES CYPRUS LTD. Specifically:

- On 02/05/2007 it sold its entire (100%) participation in MARFIN BANK SA;
- On 13/06/2007 the Company sold 2.86% of its share capital held in MARFIN SECURITIES CYPRUS LTD to MARFIN BANK SA;
- On 13/06/2007 the Company sold 5.91% of its share capital held in MARFIN GLOBAL ASSET MANAGEMENT Investment Services SA to MARFIN BANK SA;
- On 28/09/2007, after obtaining the approvals legally required from the competent authorities of Cyprus and Estonia, the sale and transfer of a 50.12% share held by the Company in AS SBM PANK to MARFIN POPULAR BANK PUBLIC CO LTD was completed.

(3) The informal Pro Forma Financial Statements of the VIVARTIA SA Group (henceforth referred to as "VIVARTIA") were consolidated from 01/01/2007 at the same percentage as the share held by MIG in this company on 30/09/2009. It is noted that on 20/07/2007 (when the control of VIVARTIA was obtained and from which point onwards the VIVARTIA Group is fully consolidated in the consolidated Financial Statements of MIG), the Company held 51.99% of VIVARTIA's share capital. Subsequently, through consecutive acquisitions, the company ended up holding 91.05% of VIVARTIA's share capital on 30/09/2009.

(4) Consolidation of the Pro Forma VIVARTIA Group at the percentage described under event (3) above was carried out based on the informal Pro Forma Financial Statements of the VIVARTIA Group for fiscal years 2007 and 2008 and based on the published Financial Statements of the VIVARTIA Group for the nine-month period which ended on 30/09/2009. The informal Pro Forma Financial Statements of the VIVARTIA Group for fiscal years 2007 and 2008 were drafted in order to reflect the following events:

(a) Consolidation of the EVEREST HOLDINGS AND INVESTMENTS CO SA Group (henceforth referred to as "EVEREST") from 01/01/2007 at a 100% share which VIVARTIA acquired on 30/11/2009. Specifically, on 07/03/2008 VIVARTIA and a strategic partner created the company with registered name ALKMINI CATERING SA (henceforth referred to as "ALKMINI") with a 51% participation share and a 49% participation share respectively. ALKMINI submitted an optional public offering for the acquisition of all EVEREST shares (until 30/06/2008, ALKMINI held 96.65% of EVEREST's share capital) and subsequently exercised the purchase right on all the remaining shares (squeeze-out) and obtained a 100% share in EVEREST. At the same time as the public offering for the acquisition of EVEREST's shares, ALKMINI submitted a public offering for the acquisition of all the shares of company OLYMPIC CATERING SA (henceforth referred to as "OLYMPIC CATERING"). Until 17/06/2008, ALKMINI held 20.46% of OLYMPIC CATERING's share capital. On that same date, EVEREST acquired an additional 6.01% share in OLYMPIC CATERING, thus increasing its share from 44.28% to 50.29% and making OLYMPIC CATERING a subsidiary of the EVEREST Group. On 01/07/2008, EVEREST acquired from ALKMINI the latter's share in OLYMPIC CATERING, thus increasing its share from 50.29% to 70.75%. During the acceptance period for the public offering, which ended on 25/08/2008, ALKMINI acquired additional shares making up 3.98% of all OLYMPIC CATERING shares. Finally, on 31/12/2008 the merger through the absorption of EVEREST by ALKMINI was approved and, at the same time, the absorbing company (ALKMINI) changed its registered name to EVEREST HOLDINGS AND INVESTMENTS SA (henceforth referred to as "EVEREST HOLDINGS"). From that date to 30/09/2009, VIVARTIA held a 51% share in EVEREST HOLDINGS and EVEREST HOLDINGS held a 74.73% share in OLYMPIC CATERING. On 30/11/2009, a binding agreement was signed by the VIVARTIA Group and entrepreneur Mr Lavrentios Freris, according to which VIVARTIA will promptly acquire the entire EVEREST Group by obtaining 49% of the share capital which was held by the previous shareholder.

(b) Consolidation of the UNITED MILK COMPANY AD Group (henceforth referred to as "UMC") since 01/01/2007 at the same percentage as the share held by VIVARTIA in this company on 30/09/2009. It is noted that on 03/07/2007 (when 99.94% of the share capital and, consequently the control over UMC, was acquired and at which point the UMC Group is fully consolidated in the consolidated Financial Statements of VIVARTIA), VIVARTIA did not hold any share of UMC's share capital. Therefore, the informal Pro Forma Financial Statements of the VIVARTIA Group for UMC have additionally included the results relating to the period from 01/01/2007 to 02/07/2007.

(c) Consolidation of VIVARTIA CYPRUS LTD (henceforth referred to as "VIVARTIA CYPRUS") since 01/01/2007 at the same percentage as the share held by VIVARTIA in this company on 30/09/2009 (i.e. 100%). VIVARTIA CYPRUS was created on 01/01/2009 through the merger of Cypriot subsidiary CHARALAMBIDES DAIRIES PCL (henceforth referred to as "CHARALAMBIDES") with CHRISTIES DAIRIES PUBLIC LTD (henceforth referred to as "CHRISTIES"), which was also a Cypriot subsidiary of VIVARTIA by 100%. On 31/12/2006 VIVARTIA held a 74.9% share in CHARALAMBIDES and through consecutive acquisitions it obtained, in the periods from 27/07/2007 to 29/07/2007 and from 17/12/2007 to 18/12/2007, an additional 10% and 15.1% respectively, thus holding a 100% share. With regard to CHRISTIES, on 20/04/2007 VIVARTIA acquired 46% of its shares and at the same time gained control of the majority of its Directors. Until 31/12/2007, VIVARTIA held 93.74% of CHRISTIES shares and it acquired its entire share capital in the course of 2008. Therefore, on 30/09/2009 VIVARTIA held a 100% share in CHRISTIES.

(d) Sale of VIVARTIA's entire holding in company EDITA SAE (henceforth referred to as "EDITA"). VIVARTIA held a share in EDITA since 1995 through its subsidiary CHIPITA PARTICIPATION LTD and on the date of the sale its share of participation in EDITA was 30%. The sale took place on 16/12/2009 and for Pro Forma purposes it is assumed to have taken place on 01/01/2007 and the revenue from the sale was directly recorded in the "Results carried forward" account on that date, so that the informal Pro Forma consolidated income statements of fiscal year 2007 would not include the effects of this sale.

(e) Finally, it must be noted that on 06/03/2008 the VIVARTIA Group acquired 100% of the American company NONNI'S FOOD COMPANY INC (henceforth referred to as "NONNI'S") which is active in the biscuits and salty snacks market. The informal Pro Forma Financial Statements of VIVARTIA have not included the above company from 01/01/2007 because this would be particularly difficult, given that the accounting principles followed by this company were significantly different to those of the Group (it would draft its Financial Statements based on US GAAP). Moreover, the consolidation of NONNI'S from 01/01/2007 onwards would not make any significant contribution to the figures of the informal Pro Forma financial information. Specifically, the effects would be: (a) in turnover: € 140,415 thousand for 2007 and € 25,806 thousand for 2008; (b) in net profits after taxes and minority interests: € 1,734 thousand for 2007 and € (795) thousand for 2008; and (c) in total assets: € 154,414 thousand in 2007. (The above effects were based on the NONNI'S published Financial Statements, which were drafted using different accounting principles - US GAAP.)

(5) The CYPRUS PUBLIC COMPANY FOR TOURISM DEVELOPMENT LTD (henceforth referred to as "CTDC") is consolidated since 01/01/2007 at a percentage equal to the share held by MIG in this company on 30/09/2009 (i.e. 75.08%). CTDC was acquired through MIG LEISURE LTD (henceforth referred to as "MIG LEISURE", a company established on 24/05/2007 and in which MIG held a 65% share) on 13/08/2007, at which point a 64.29% share in CTDC's share capital was acquired (MIG's share of indirect participation: 41.79%). During fiscal year 2008, MIG LEISURE increased its share of participation in CTDC by 10.79%, from 64.29% (31/12/2007) to 75.08% (31/12/2008). Also, on 21/05/2008 MIG increased its share of participation in MIG LEISURE by 35%, reaching 100%. CTDC is consolidated from 01/01/2007 at 75.08% and MIG's 100% subsidiary MIG LEISURE is also consolidated from 01/01/2007 because the participation in CTDC was obtained through it.

(6) Consolidation of the ATTICA HOLDINGS SA Group (henceforth referred to as "ATTICA") since 01/01/2007 at the same percentage as the share held by MIG in this company on 30/09/2009 (i.e. 87.49%). On 03/10/2007 (when the control over ATTICA was gained and from which point onwards the ATTICA Group is fully consolidated in MIG's consolidated Financial Statements) the Company held 51.64% of its share capital [1.71% directly and 49.93% indirectly through its newly-established (established on 04/09/2007) 100% subsidiary MIG SHIPPING SA (henceforth referred to as "MIG SHIPPING")]. Following consecutive acquisitions, MIG Group ended up holding 87.49% of ATTICA's share capital on 30/09/2009 (10.59% directly and 76.90% indirectly through is 100% subsidiary MIG SHIPPING). Moreover, the informal Pro Forma Financial Statements of MIG include from 01/01/2007 the event of the merger by absorption of companies SUPERFAST FERRIES SHIPPING SA (henceforth referred to as “SUPERFAST FERRIES”) and BLUE STAR SHIPPING SA (henceforth referred to as "BLUE STAR") with ATTICA (as the absorbing company), which was completed on 23/12/2008.

(7) Consolidation of the informal Pro Forma Financial Statements of Group “DIAGNOSTIC AND THERAPEUTIC CENTRE OF ATHENS HYGEIA SA” (henceforth referred to as "HYGEIA") from 01/01/2007 at a percentage equal to the share held by MIG in that company after the process of HYGEIA's share capital increase had been completed (the process was completed on 29/10/2009). Until 30/09/2009, MIG held a 33.29% share in HYGEIA (3.06% directly and 30.23% indirectly through its 100% subsidiary MARFIN CAPITAL SA, henceforth referred to as “MARFIN CAPITAL”). This investment had been classified until 29/10/2009 under the “Financial Assets at Fair Value through Profit and Loss” category. HYGEIA decided to increase its share capital by € 15,453 thousand through payment in cash and through the issuing of 37,689,273 new common dematerialised registered voting shares with a nominal price of € 0.41 each and a sale price of € 2.20 each at a ratio of 3 new shares for every 10 old ones. The capital earned from this increase amounted to a total of € 82,916 thousand and, as a result, the amount of € 67,463 thousand increased the “Premium on capital stock” account. MIG, which held (directly and indirectly) a 33.29% share in HYGEIA's share capital, stated to HYGEIA **(a)** its intention to participate in the suggested increase of share capital by exercising all of its corresponding pre-emptive rights; and **(b)** its wish to acquire additional shares (other than the ones corresponding to it) which may remain unsubscribed according to the statements of all the old shareholders, by exercising its subscription right, if the HYGEIA Board of Directors makes this distribution. In addition to the above, MIG clarified at a subsequent letter to HYGEIA as part of its statement under (b) above that it will exercise its subscription right for all of the shares which do not correspond to MIG as a HYGEIA shareholder. On 27/10/2009 the increase of HYGEIA share capital was completed and was covered by 51.39%. The Board of Directors of HYGEIA, by virtue of the terms for exercising the binding subscription right, during the meeting held on 29/10/2009 and after taking account of all the subscription statements, carried out a proportional distribution of the unsubscribed shares in line with the demand and thus the increase of share capital was eventually covered by 100%. As a result of the above, MIG's share of participation in HYGEIA's total share capital and voting rights changed from 33.29% to 44.36% (14.13% directly and 30.23% indirectly through its 100% subsidiary MARFIN CAPITAL, because, in addition to its 12,548,630 corresponding shares, it acquired 18,074,130 unsubscribed shares). On the same date (29/10/2009) changes were made to the members of HYGEIA's Board of Directors and, as a result, MIG gained control of its decisions. Following the above events, MIG gained control of HYGEIA on 29/10/2009 and therefore since that date it fully consolidates the Financial Statements of HYGEIA Group in its own Financial Statements. The informal Pro Forma Financial Statements include the investment made by MIG in HYGEIA at 44.36%, as if this was held and fully consolidated since 01/01/2007.

(8) The consolidation of the HYGEIA Group at the percentage described under event (7) above was carried out based on the informal Pro Forma Financial Statements of the HYGEIA Group for fiscal years 2007 and 2008 and based on the published Financial Statements of the HYGEIA Group for the nine-month period which ended on 30/09/2009. The informal Pro Forma Financial Statements of the HYGEIA Group for fiscal years 2007 and 2008 were drafted in order to reflect the following events:

(a) Consolidation of the MITERA SA Group (henceforth referred to as "MITERA") from 01/01/2007. It is noted that this particular acquisition of a 98.56% share took place in November 2007 and the MITERA Group has since then been fully consolidated in the consolidated Financial Statements of HYGEIA.

(b) Consolidation of LITO HOLDINGS SA (henceforth referred to as "LITO HOLDINGS") and LITO SA (henceforth referred to as "LITO") from 01/01/2007 at a percentage equal to the share held by HYGEIA Group in these companies on 30/09/2009 (the companies are being consolidated since November 2007 due to the holding acquired in company MITERA). From January to March of 2009, the MITERA Group increased its stake in subsidiary companies LITO HOLDINGS and LITO, thus increasing its share from 73.83% to 88.62% and from 70.12% to 88.65% respectively. As a result, the indirect participation of HYGEIA in these two companies on 30/09/2009 changed from 72.76% to 87.34% and from 69.11% to 87.39% respectively.

(c) Consolidation of GENESIS HOLDING AS (parent company of SAFAK GROUP OF COMPANIES) since 01/01/2007 (the acquisition took place on 04/12/2008) and finalisation of the terms and price for the acquisition of the SAFAK Group on the above date.

(9) Consolidation of the informal Pro Forma Financial Statements of Group MIG TECHNOLOGY HOLDINGS SA (henceforth referred to as "MIG TECHNOLOGY") from 01/01/2007 at 63.20%. MIG TECHNOLOGY was established on 24/07/2009 under the name TOWER TECHNOLOGY HOLDINGS SA by Cypriot company TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED and was later renamed as MIG TECHNOLOGY HOLDINGS SA. On 30/07/2009, MIG informed the Board of Directors of SINGULARLOGIC that it wishes to obtain a majority stake in MIG TECHNOLOGY, with the further intention of obtaining, through the above company, a majority stake in SINGULARLOGIC. On 31/07/2009, the Extraordinary General Meeting of MIG TECHNOLOGY decided to increase the company's share capital without the participation of the old shareholders and by a total amount of € 77,528 thousand through the issuing of 6,897,500 shares with a nominal price of € 1.00 and a sell price of € 11.24 per share. MIG participated in the increase by paying, on 03/08/2009, the amount of € 63,223 thousand and as a result the final direct participation of MIG in MIG TECHNOLOGY became 63.20% and from that date MIG gained control of MIG TECHNOLOGY and has been fully consolidating it in its consolidated Financial Statements. At the same time, on 03/08/2009 MIG TECHNOLOGY acquired through stock exchange block transactions a total stake of 57.81% (acquisition of 30.87% by MIG, acquisition of 0.96% by EUROLINE and acquisition of the rest by third parties; therefore until that date SINGULARLOGIC was consolidated in MIG as an associate) in SINGULARLOGIC and also submitted a compulsory public offering for the acquisition of all SINGULARLOGIC shares. On 30/09/2009 and while the public offering was in progress, MIG TECHNOLOGY held 90.03% of SINGULARLOGIC. After the public offering was completed on 13/10/2009, MIG TECHNOLOGY had obtained 92.82% of SINGULARLOGIC'S share capital and has exercised an acquisition right for the remaining shares of the company with the intention of requesting its delisting from the Stock Exchange. It is noted that the period for exercising the acquisition right ends on 13/01/2010 and the period for exercising the delisting right ends on 15/01/2010.

For all of the above reasons, the informal Pro Forma Financial Statements of the MIG TECHNOLOGY Group include SINGULARLOGIC at 100%, as if this stake was held since 01/01/2007 through MIG TECHNOLOGY.

(10) Consolidation of the informal Pro Forma Financial Statements of the SINGULARLOGIC Group through the informal Pro Forma Financial Statements of the MIG TECHNOLOGY Group from 01/01/2007 by 100%, as this stands based on event (9) above. The informal Pro Forma Financial Statements of the SINGULARLOGIC Group were drafted in order to reflect the following events:

(a) Consolidation of company SYSTEMSOFT INFORMATION TECHNOLOGY AND BUSINESS ORGANISATION TRADING SA (henceforth referred to as "SYSTEMSOFT") from 01/01/2007 at a percentage equal to the share held by SINGULARLOGIC in that company on 30/09/2009. It is noted that the acquisition of the 49% stake in SYSTEMSOFT was completed on 02/10/2007, on which date the company was fully consolidated by SINGULARLOGIC at 82.73% (direct participation by 49% and indirect participation by 33.73%).

(b) Consolidation of Group GREEK INFORMATION TECHNOLOGY HOLDINGS SA (henceforth referred to as "GIT") from 01/01/2007 at a percentage equal to the share held by SINGULARLOGIC in that company on 30/09/2009. The agreement for the acquisition of 99.20% of company GIT by SINGULARLOGIC was finalised in 2008. More specifically, 69.12% of the company's shares were transferred on 25/11/2008 and the remaining 30.08% of the company's shares were transferred on 11/12/2008. It should also be noted that in fiscal year 2007 and until 27/5/2008 GIT held a stake over 20% in the SINGULARLOGIC Group and that it sold this on the above date. The income from the sale in the fiscal year 2008 was deducted from the consolidated results of the SINGULARLOGIC Group and was transferred to the "Results carried forward" account of 01/01/2007 so that the informal Pro Forma results of fiscal year 2007 would not be affected by this sale.

(c) Consolidation of company DIGITAL IMAGING & SALES PROMOTION SERVICES SA (henceforth referred to as “DSMS”) based on its share of participation on 30/09/2009 (66.70%). More specifically, on 04/12/2008 SINGULARLOGIC participated in the increase of DSMS share capital and its share of participation became 66.70%.

(d) Consolidation of Cypriot company SINGULARLOGIC CYPRUS LTD (henceforth referred to as “SINGULARLOGIC CYPRUS LTD”) from 01/01/2007 at a percentage equal to the share held by SINGULARLOGIC in that company on 30/09/2009. It is noted that the acquisition of the 70% stake in SINGULARLOGIC CYPRUS was completed on 28/12/2007. The results of SINGULARLOGIC CYPRUS for the period during which they were not consolidated (01/01/2007 to 27/12/2007) were taken into account when drafting the informal Pro Forma Financial Statements of the SINGULARLOGIC Group.

(11) MIG REAL ESTATE SERBIA BV (henceforth referred to as "MIG REAL ESTATE SERBIA" - a 100% subsidiary of MIG), through its subsidiary by 66.67% TAU 1 DOO (henceforth referred to as “TAU 1”), consolidated JSC ROBNE KUCE BEOGRAD (henceforth referred to as “RKB”) for the first time on 29/01/2008, as the Group indirectly held a 66.67% stake in that company. The aforementioned company was acquired through a public tender for the sale of RKB, carried out by the Privatisation Organisation of Serbia. Following the decisions made by the Boards of Directors of subsidiaries TAU 1 and RKB, an application for the merger through the absorption of the former by the latter was submitted to the competent Serbian Authority on 08/01/2009, with the transformation date being 11/12/2008. This merger was approved on 22/01/2009. Furthermore, on 14/07/2009 MIG, through MIG REAL ESTATE SERBIA, made a payment in cash for the increase of RKB's share capital by € 20,001 thousand and, as a result, the final stake held by MIG in RKB on 30/09/2009 was 71.68% The informal Pro Forma Financial Statements of MIG have not included the above company from 01/01/2007 because there were no available historical data on this company before the acquisition date.

(12) On 27/02/2008, MIG acquired 55.79% and 58.78% of RADIO KORASIDIS COMMERCIAL ENTERPRISES SA (henceforth referred to as “RADIO KORASIDIS”) and ELEPHANT LARGE STORES OF ELECTRICAL APPLIANCES AND HOMEWARE TRADING SA (henceforth referred to as "ELEPHANT") respectively. These companies were first consolidated in MIG’s consolidated Financial Statements in fiscal year 2008 through the equity method. MIG had substantial control over RADIO KORASIDIS and ELEPHANT as per IAS 28 but not control as per IAS 27, due to the fact that it had been agreed that said companies would be managed by their President and Managing Director. Moreover, at the time of acquisition the President and Managing Director had been granted an immediately exercisable stock option and therefore MIG's share of participation in the event of the stock option being exercised would be limited to 49% in both companies. It is noted that the merger between RADIO KORASIDIS and ELEPHANT through the absorption of the latter by the former was completed on 31/12/2008 and thus MIG's share of participation in RADIO KORASIDIS after the merger became 56.74%. The aforementioned stock option expired on 27/03/2009 without being exercised by its holder. Therefore, MIG has held the control of RADIO KORASIDIS since 27/03/2009 and the latter is fully consolidated in the Group's Financial Statements. On 23/09/2009 MIG transferred its entire stake in RADIO KORASIDIS to its subsidiary MIG REAL ESTATE SERBIA (an MIG subsidiary by 100%). Then, on 28/09/2009, MIG REAL ESTATE SERBIA covered the increase of share capital of RADIO KORASIDIS by the amount of € 114,003 thousand; this was decided in the Extraordinary General Meeting of its shareholders on 25/09/2009 and, as a result, the stake held by MIG REAL ESTATE SERBIA in RADIO KORASIDIS on 30/09/2009 was 91.35%. Finally, the process of selling the above investment was completed on 21/12/2009 in return for € 35,721 thousand. For this reason, the Financial Statements of RADIO KORASIDIS are not included in the informal Pro Forma Financial Statements of MIG as it is assumed that the aforementioned sale had taken place on 01/01/2007, while the revenue from the sale was directly transferred to the "Results carried forward" account on that date so that the informal Pro Forma results of MIG would not be affected by the sale.

(13) If the affiliated enterprises had been consolidated for the purposes of MIG's informal Pro Forma Financial Statements since 01/01/2007, then the Pro Forma results after taxes for fiscal year 2007 would be lower by € 488 thousand and the Pro Forma results after taxes of fiscal year 2008 would be higher by € 177 thousand.

3. Basis of preparation for informal pro forma financial information

Preparation and presentation of this informal pro forma financial information is intended to provide information about how the financials of the MIG Group would look after the impact of the events detailed under note 2 above.

4. MIG Structure as at 30/09/2009

The following table is a detailed presentation of the companies included in the published Financial Statements of MIG as at 30/09/2009.

Company Name	Seat	Direct Stake %	Indirect Stake %	Total Stake %	Consolidation Method	Open tax years
MARFIN INVESTMENT GROUP HOLDINGS S.A.	**Greece**			**Parent Company**		**2008**
MIG Subsidiaries						
MARFIN CAPITAL S.A.	BVI	100.00%	-	**100.00%**	Full Consolidation	- (1)
EUROLINE S.A.	Greece	44.28%	-	**44.28%**	Full Consolidation	2005-2008
VIVARTIA S.A.	Greece	91.05%	-	**91.05%**	Full Consolidation	2006-2008
MIG LEISURE LTD	Cyprus	100.00%	-	**100.00%**	Full Consolidation	-
MIG SHIPPING S.A.	BVI	100.00%	-	**100.00%**	Full Consolidation	- (1)
MIG REAL ESTATE (SERBIA) B.V.	Holland	100.00%	-	**100.00%**	Full Consolidation	-

MIG LEISURE & REAL ESTATE CROATIA B.V.	Holland	100.00%	-	**100.00%**	Full Consolidation	-
MIG TECHNOLOGY HOLDINGS S.A.	Greece	63.20%	-	**63.20%**	Full Consolidation	-

Company Name	Seat	Direct Stake %	Indirect Stake %	Total Stake %	Consolidation Method	Open tax years
OLYMPIC AIR TRANSPORT SA	Greece	100.00%	-	**100.00%**	Full Consolidation	2006-2008
OLYMPIC HANDLING SA	Greece	100.00%	-	**100.00%**	Full Consolidation	New Co. (2)
OLYMPIC ENGINEERING AIRCRAFT MAINTENANCE AND REPAIR	Greece	100.00%	-	**100.00%**	Full Consolidation	New Co. (2)
MIG AVIATION HOLDINGS LTD	Cyprus	100.00%	-	**100.00%**	Full Consolidation	-
MIG LEISURE LIMITED subsidiary						
CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD	Cyprus	-	75.08%	**75.08%**	Full Consolidation	-
MIG SHIPPING S.A. subsidiary						
ATTICA HOLDINGS S.A.	Greece	10.59%	76.90%	**87.49%**	Full Consolidation	2008
MIG REAL ESTATE (SERBIA) B.V. subsidiaries						
JSC ROBNE KUCE BEOGRAD (RKB)	Serbia	-	71.68%	**71.68%**	Full Consolidation	-
RADIO KORASIDIS S.A.	Greece	-	91.35%	**91.35%**	Full Consolidation	2008
MIG AVIATION HOLDINGS LIMITED subsidiaries						
MIG AVIATION 1 LIMITED	Cyprus	100.00%	-	**100.00%**	Full Consolidation	-
MIG AVIATION 2 LIMITED	Cyprus	100.00%	-	**100.00%**	Full Consolidation	-
MIG AVIATION 3 LIMITED	Cyprus	100.00%	-	**100.00%**	Full Consolidation	-
MIG AVIATION (UK) LIMITED	U.K.	100.00%	-	**100.00%**	Full Consolidation	-
MIG affiliates						
INTERINVEST S.A.	Greece	24.65%	-	**24.65%**	Equity Method	2006-2008
MIG REAL ESTATE R.E.I.T.	Greece	39.87%	0.20%	**40.07%**	Equity Method	2007-2008
MIG LEISURE & REAL ESTATE CROATIA B.V. affiliate						
SUNCE KONCERN D.D.	Croatia	-	49.99%	**49.99%**	Equity Method	-
MIG AVIATION HOLDINGS LIMITED affiliate						
FAI RENT - A - JET AKTIENGESELLSCHAFT	Germany	-	49.998%	**49.998%**	Equity Method	-
VIVARTIA GROUP						
VIVARTIA Subsidiaries						
BALKAN RESTAURANTS S.A.	Bulgaria	-	91.05%	**91.05%**	Full Consolidation	-
VIVARTIA (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Full Consolidation	-
CHIPITA PARTICIPATIONS LTD	Cyprus	-	91.05%	**91.05%**	Full Consolidation	-
CREAM LINE S.A.	Greece	-	91.05%	**91.05%**	Full Consolidation	2003-2008
DELTA FOOD HOLDINGS LTD	Cyprus	-	91.05%	**91.05%**	Full Consolidation	-
DELTA FOOD PARTICIPATION & INVESTMENTS LTD	Cyprus	-	91.05%	**91.05%**	Full Consolidation	-
GREENFOOD S.A.	Greece	-	71.90%	**71.90%**	Full Consolidation	2007-2008
HELLENIC CATERING S.A.	Greece	-	89.49%	**89.49%**	Full Consolidation	2006-2008
HELLENIC FOOD INVESTMENTS S.A.	Greece	-	46.47%	**46.47%**	Full Consolidation	2007-2008
UNCLE STATHIS EOD	Bulgaria	-	91.05%	**91.05%**	Full Consolidation	-
ATHENIAN CAFE-PATISSERIES S.A	Greece	-	73.67%	**73.67%**	Full Consolidation	2007-2008
ANTHEMIA S.A.	Greece	-	91.05%	**91.05%**	Full Consolidation	2007-2008
VIGLA S.A.	Greece	-	91.05%	**91.05%**	Full Consolidation	2007-2008
VIOMAR S.A.	Greece	-	78.36%	**78.36%**	Full Consolidation	2003-2008
ENDEKA S.A.	Greece	-	91.05%	**91.05%**	Full Consolidation	2007-2008
ERMOU RESTAURANTS S.A.	Greece	-	50.08%	**50.08%**	Full Consolidation	2007-2008
EFKARPIA RESTAURANTS S.A	Greece	-	46.44%	**46.44%**	Full Consolidation	2007-2008
EASTERN CRETE RESTAURANTS-PATISSERIES S.A	Greece	-	54.63%	**54.63%**	Full Consolidation	2007-2008
TEMBI CAFE-PATISSERIES S.A	Greece	-	47.44%	**47.44%**	Full Consolidation	2007-2008
MEGARA RESTAURANTS-PATISSERIES S.A	Greece	-	49.26%	**49.26%**	Full Consolidation	2005-2008
SERRES RESTAURANTS-PATISSERIES S.A	Greece	-	45.57%	**45.57%**	Full Consolidation	2007-2008
KAVALA RESTAURANTS S.A	Greece	-	46.44%	**46.44%**	Full Consolidation	2007-2008
MALIAKOS RESTAURANTS S.A	Greece	-	46.44%	**46.44%**	Full Consolidation	2007-2008
NERATZIOTISSA RESTAURANTS S.A	Greece	-	45.54%	**45.54%**	Full Consolidation	2007-2008
PANORAMA RESTAURANTS S.A	Greece	-	46.44%	**46.44%**	Full Consolidation	2007-2008
VOLOS COAST RESTAURANTS S.A	Greece	-	45.54%	**45.54%**	Full Consolidation	2007-2008
HARILAOU RESTAURANTS S.A	Greece	-	46.44%	**46.44%**	Full Consolidation	2007-2008
GEFSIPLOIA S.A	Greece	-	46.44%	**46.44%**	Full Consolidation	2007-2008
EUROFEED HELLAS S.A	Greece	-	91.05%	**91.05%**	Full Consolidation	2006-2008
VERIA CAFÉ - PATISSERIES S.A	Greece	-	87.55%	**87.55%**	Full Consolidation	2007-2008
EXARCHIA CAFÉ - PATISSERIES S.A	Greece	-	89.11%	**89.11%**	Full Consolidation	2003-2008
KIFISSIA CAFE - PATISSERIES S.A	Greece	-	91.05%	**91.05%**	Full Consolidation	2007-2008
PARALIA CAFÉ - PATISSERIES S.A	Greece	-	75.27%	**75.27%**	Full Consolidation	2007-2008

Company Name	Seat	Direct Stake %	Indirect Stake %	Total Stake %	Consolidation Method	Open tax years
NAFPLIOS S.A	Greece	-	87.43%	**87.43%**	Full Consolidation	2007-2008
S. NENDOS S.A	Greece	-	28.64%	**28.64%**	Full Consolidation	2007-2008
HELLENIC FOOD SERVICE PATRON S.A	Greece	-	71.34%	**71.34%**	Full Consolidation	2006-2008
INVESTAL RESTAURANTS S.A.	Greece	-	91.05%	**91.05%**	Full Consolidation	2007-2008
IVISKOS S.A.	Greece	-	45.54%	**45.54%**	Full Consolidation	2007-2008
DESMOS DEVELOPMENT S.A	Greece	-	91.05%	**91.05%**	Full Consolidation	2007-2008
MARINA ZEAS S.A	Greece	-	45.54%	**45.54%**	Full Consolidation	2007-2008
VIVARTIA LUXEMBURG S.A.	Luxembourg	-	91.05%	**91.05%**	Full Consolidation	-
UNITED MILK COMPANY AD	Bulgaria	-	91.00%	**91.00%**	Full Consolidation	-
ARMA INVESTMENTS S.A	Greece	-	46.89%	**46.89%**	Full Consolidation	2007-2008
VIVARTIA HUNGARY KFT	Hungary	-	91.05%	**91.05%**	Full Consolidation	-
EVEREST HOLDINGS & INVESTMENTS S.A.	Greece	-	46.44%	**46.44%**	Full Consolidation	2007-2008
CAFÉ HALKYON S.A.	Greece	-	91.05%	**91.05%**	Full Consolidation	2007-2008
AEGEAN CATERING S.A.	Greece	-	91.05%	**91.05%**	Full Consolidation	2007-2008
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.	Greece	-	45.53%	**45.53%**	Full Consolidation	New Co. (2)
EGEOU RESTAURANTS-PATISSERIES S.A	Greece	-	59.18%	**59.18%**	Full Consolidation	New Co. (2)
ALBANIAN RESTAURANTS Sh.P.K.	Albania	-	46.44%	**46.44%**	Full Consolidation	New Co. (2)
ALESIS S.A.	Greece	-	46.44%	**46.44%**	Pr. Con. (3)	2006-2008
M. ARABATZIS S.A	Greece	-	44.62%	**44.62%**	Pr. Con. (3)	2006-2008
HELLENIC FOOD INVESTMENTS S.A. Subsidiaries						
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	Greece	-	43.80%	**43.80%**	Full Consolidation	2007-2008
ZEFXI RESTAURANTS - PATISSERIES S.A	Greece	-	45.07%	**45.07%**	Full Consolidation	2007-2008
RESTAURANTS SYGROU S.A	Greece	-	40.66%	**40.66%**	Full Consolidation	2007-2008
PAGKRATI TECHNICAL AND CATERING COMPANY	Greece	-	46.47%	**46.47%**	Full Consolidation	2007-2008
GLYFADA CAFÉ - PATISSERIES S.A.	Greece	-	37.18%	**37.18%**	Full Consolidation	2008
PATRA RESTAURANTS S.A.	Greece	-	34.86%	**34.86%**	Full Consolidation	New Co. (2)
CREAM LINE S.A Subsidiaries						
CREAM LINE BULGARIA LTD	Bulgaria	-	91.05%	**91.05%**	Full Consolidation	-
CREAM LINE (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Full Consolidation	-
CREAM LINE BULGARIA (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Full Consolidation	-
CREAM LINE ROMANIA (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Full Consolidation	-
CREAM LINE ROMANIA S.A.	Romania	-	91.05%	**91.05%**	Full Consolidation	-
CHIPITA PARTICIPATIONS LTD Subsidiaries						
CHIPITA UKRAINE (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Full Consolidation	-
CHIPITA ZAO	Russia	-	91.05%	**91.05%**	Full Consolidation	-
EDITA SAE	Egypt	-	22.76%	**22.76%**	Full Consolidation	-
CHIPITA NIGERIA (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Full Consolidation	-
CHIPITA EAST EUROPE (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Full Consolidation	-
CHIPITA ITALIA SPA	Italy	-	91.05%	**91.05%**	Full Consolidation	-
CHIPITA GERMANY GMBH	Germany	-	91.05%	**91.05%**	Full Consolidation	-
CHIPITA SAUDI ARABIA (CYPRUS)	Cyprus	-	91.05%	**91.05%**	Full Consolidation	-
EDITA SAE Subsidiary						
DIGMA SAE	Egypt	-	22.76%	**22.76%**	Full Consolidation	-
CHIPITA UKRAINE (CYPRUS) LTD Subsidiary						
TEO PLUS	Ukraine	-	91.05%	**91.05%**	Full Consolidation	-
CHIPITA EAST EUROPE (CYPRUS) LTD Subsidiaries						
CHIPITA BULGARIA (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Full Consolidation	-
CHIPITA POLAND (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Full Consolidation	-
CHIPITA ROMANIA (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Full Consolidation	-
CHIPITA YUGOSLAVIA (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Full Consolidation	-
CHIPITA HUNGARY (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Full Consolidation	-
CHIPITA RUSSIA (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Full Consolidation	-
CHIPITA RUSSIA TRADING (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Full Consolidation	-
CHIPITA CZECH (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Full Consolidation	-
CHIPITA UKRAINE TRADING (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Full Consolidation	-
CHIPITA FOODS BULGARIA (CYPRUS) LTD	Cyprus	-	91.05%	**91.05%**	Full Consolidation	-
CHIPITA BULGARIA TRANSPORTATION LTD	Cyprus	-	54.63%	**54.63%**	Full Consolidation	-
ROLOSON TRADING LTD	Cyprus	-	91.05%	**91.05%**	Full Consolidation	-
ROLOSON TRADING LTD subsidiary						
ELDI OOO	Russia	-	91.05%	**91.05%**	Full Consolidation	-

Company Name	Seat	Direct Stake %	Indirect Stake %	Total Stake %	Consolidation Method	Open tax years
CHIPITA BULGARIA (CYPRUS) LTD Subsidiary						
CHIPITA BULGARIA SA	Bulgaria	-	91.05%	**91.05%**	Full Consolidation	-
CHIPITA POLAND (CYPRUS) LTD Subsidiary						
CHIPITA POLAND SP ZOO	Poland	-	91.05%	**91.05%**	Full Consolidation	-
CHIPITA ROMANIA (CYPRUS) LTD Subsidiary						
CHIPITA ROMANIA SRL	Romania	-	91.05%	**91.05%**	Full Consolidation	-
CHIPITA YUGOSLAVIA (CYPRUS) LTD Subsidiary						
CHIPITA BELGRADE SA	Serbia	-	91.05%	**91.05%**	Full Consolidation	-
CHIPITA HUNGARY (CYPRUS) LTD Subsidiary						
CHIPITA HUNGARY KFT	Hungary	-	91.05%	**91.05%**	Full Consolidation	-
CHIPITA RUSSIA (CYPRUS) LTD Subsidiaries						
CHIPITA ST PETERSBURG ZAO	Russia	-	91.05%	**91.05%**	Full Consolidation	-
CHIPITA RUSSIA TRADING (CYPRUS) LTD Subsidiary						
CHIPITA RUSSIA TRADING OOO	Russia	-	91.05%	**91.05%**	Full Consolidation	-
CHIPITA CZECH (CYPRUS) LTD Subsidiaries						
CHIPITA CZECH LTD	Czech Republic	-	91.05%	**91.05%**	Full Consolidation	-
CHIPITA CZECH LTD Subsidiaries						
CHIPITA SLOVAKIA LTD	Slovakia	-	91.05%	**91.05%**	Full Consolidation	-
CHIPITA UKRAINE TRADING (CYPRUS) LTD Subsidiary						
CHIPITA UKRAINE TRADING ZBUT	Ukraine	-	91.05%	**91.05%**	Full Consolidation	-
CHIPITA FOODS BULGARIA (CYPRUS) LTD Subsidiary						
CHIPITA FOODS BULGARIA EAD	Bulgaria	-	91.05%	**91.05%**	Full Consolidation	-
CHIPITA BULGARIA TRANSPORTATION LTD Subsidiary						
DIAS TRANSPORTATION LTD	Bulgaria	-	54.63%	**54.63%**	Full Consolidation	-
VIVARTIA KFT Subsidiary						
VIVARTIA AMERICA INC	U.S.A.	-	91.05%	**91.05%**	Full Consolidation	-
VIVARTIA AMERICA INC Subsidiary						
NONNIS FOOD COMPANY INC	U.S.A.	-	91.05%	**91.05%**	Full Consolidation	-
EVEREST HOLDINGS & INVESTMENTS S.A. Subsidiaries						
EVEREST TROFODOTIKI S.A.	Greece	-	46.44%	**46.44%**	Full Consolidation	2006-2008
PASTERIA S.A. CATERING INVESTMENTS & HOLDINGS	Greece	-	23.22%	**23.22%**	Full Consolidation	2007-2008
G.MALTEZOPOULOS FOODSTUFFS S.A.	Greece	-	35.99%	**35.99%**	Full Consolidation	2007-2008
GEFSI S.A.	Greece	-	32.13%	**32.13%**	Full Consolidation	2007-2008
TROFI S.A.	Greece	-	37.15%	**37.15%**	Full Consolidation	2007-2008
FAMOUS FAMILY S.A.	Greece	-	37.15%	**37.15%**	Full Consolidation	2008
GLYFADA FOODSTUFFS S.A.	Greece	-	32.51%	**32.51%**	Full Consolidation	2007-2008
PERISTERI FOODSTUFFS S.A.	Greece	-	23.68%	**23.68%**	Full Consolidation	2007-2008
SMYRNI FOODSTUFFS S.A.	Greece	-	28.79%	**28.79%**	Full Consolidation	2007-2008
KORIFI FOODSTUFFS S.A.	Greece	-	33.43%	**33.43%**	Full Consolidation	2007-2008
DEKAEKSI FOODSTUFFS S.A.	Greece	-	28.33%	**28.33%**	Full Consolidation	2007-2008
IMITTOU FOODSTUFFS S.A.	Greece	-	23.68%	**23.68%**	Full Consolidation	2007-2008
LEOFOROS FOODSTUFFS S.A.	Greece	-	18.57%	**18.57%**	Full Consolidation	2007-2008
KALYPSO FOODSTUFFS S.A.	Greece	-	46.44%	**46.44%**	Full Consolidation	2007-2008
KAMARA FOODSTUFFS S.A.	Greece	-	23.68%	**23.68%**	Full Consolidation	2003-2008
EVENIS FOODSTUFFS S.A.	Greece	-	25.54%	**25.54%**	Full Consolidation	2007-2008
KALLITHEA FOODSTUFFS S.A.	Greece	-	23.68%	**23.68%**	Full Consolidation	2007-2008
PATISSIA FOODSTUFFS S.A.	Greece	-	29.26%	**29.26%**	Full Consolidation	2007-2008
PLATEIA FOODSTUFFS S.A.	Greece	-	30.65%	**30.65%**	Full Consolidation	2007-2008
ANTONIOS ARGIROPOULOS & CO LIMITED PARTNERSHIP (formerly D. NTZANI-I. TSOUKALAS S.A. & CO)	Greece	-	45.51%	**45.51%**	Full Consolidation	2007-2008
EVERCAT S.A.	Greece	-	27.86%	**27.86%**	Full Consolidation	2007-2008
IRAKLEIO FOODSTUFFS S.A.	Greece	-	23.68%	**23.68%**	Full Consolidation	2007-2008
VARELAS FOODSTUFFS S.A.	Greece	-	13.93%	**13.93%**	Full Consolidation	2007-2008
EVERFOOD FOODSTUFFS S.A.	Greece	-	46.44%	**46.44%**	Full Consolidation	2005-2008
L. FRERIS FOODSTUFFS S.A.	Greece	-	27.63%	**27.63%**	Full Consolidation	2003-2008
EVERHOLD LTD	Cyprus	-	46.44%	**46.44%**	Full Consolidation	2000-2008
MAKRYGIANNIS FOODSTUFFS S.A.	Greece	-	23.68%	**23.68%**	Full Consolidation	2008

Company Name	Seat	Direct Stake %	Indirect Stake %	Total Stake %	Consolidation Method	Open tax years
STOA LTD	Greece	-	46.44%	**46.44%**	Full Consolidation	2007-2008
ILIOUPOLI FOODSTUFFS S.A.	Greece	-	37.61%	**37.61%**	Full Consolidation	2007-2008
STASI FOODSTUFFS S.A.	Greece	-	46.44%	**46.44%**	Full Consolidation	2007-2008
VOULA FOODSTUFFS S.A.	Greece	-	46.44%	**46.44%**	Full Consolidation	2003-2008
MAROUSI FOODSTUFFS FOODSTUFFS S.A.	Greece	-	23.68%	**23.68%**	Full Consolidation	2007-2008
OLYMPUS PLAZA CATERING S.A.	Greece	-	23.68%	**23.68%**	Full Consolidation	2008
FREATTIDA FOODSTUFFS S.A.	Greece	-	16.72%	**16.72%**	Full Consolidation	2007-2008
MAGIC FOOD FOODSTUFFS S.A.	Greece	-	46.44%	**46.44%**	Full Consolidation	2006-2008
FOOD CENTER FOODSTUFFS S.A.	Greece	-	34.83%	**34.83%**	Full Consolidation	2005-2008
ACHARNON FOODSTUFFS S.A.	Greece	-	18.57%	**18.57%**	Full Consolidation	2007-2008
MEDICAFE S.A.	Greece	-	20.90%	**20.90%**	Full Consolidation	2007-2008
OLYMPUS PLAZA S.A.	Greece	-	20.43%	**20.43%**	Full Consolidation	2005-2008
CHOLARGOS FOODSTUFFS S.A.	Greece	-	31.11%	**31.11%**	Full Consolidation	2006-2008
FORTOTIRAS I.-KLAGOS E & CO LIMITED PARTNERSHIP	Greece	-	11.61%	**11.61%**	Full Consolidation	2007-2008
GLETZAKI BROSS LTD	Greece	-	22.29%	**22.29%**	Full Consolidation	2007-2008
VOULIPA FOODSTUFFS S.A.	Greece	-	23.68%	**23.68%**	Full Consolidation	2007-2008
SYNERGASIA S.A.	Greece	-	46.44%	**46.44%**	Full Consolidation	2007-2008
MANTO FOODSTUFFS S.A.	Greece	-	46.44%	**46.44%**	Full Consolidation	2007-2008
PERAMA FOODSTUFFS S.A.	Greece	-	23.68%	**23.68%**	Full Consolidation	2007-2008
GALATSI FOODSTUFFS S.A.	Greece	-	23.68%	**23.68%**	Full Consolidation	2007-2008
EVEPA FOODSTUFFS S.A.	Greece	-	23.68%	**23.68%**	Full Consolidation	2007-2008
DROSIA FOODSTUFFS S.A.	Greece	-	23.68%	**23.68%**	Full Consolidation	2008
UNITED RESTAURANTS S.A.	Greece	-	46.44%	**46.44%**	Full Consolidation	2007-2008
OLYMPIC CATERING S.A.	Greece	-	34.70%	**34.70%**	Full Consolidation	2005-2008
KATSELIS HOLDINGS S.A.	Greece	-	27.86%	**27.86%**	Full Consolidation	2007-2008
EVERSTORY S.A.	Greece	-	23.68%	**23.68%**	Full Consolidation	New Co. (2)
DIASTAVROSI FOODSTUFFS S.A.	Greece	-	34.83%	**34.83%**	Full Consolidation	2007-2008
PASTERIA CATERING INVESTMENTS & HOLDINGS S.A. Subsidiaries						
ARAGOSTA FOODSTUFFS S.A.	Greece	-	11.84%	**11.84%**	Full Consolidation	2007-2008
FOOD CENTER FOODSTUFFS S.A.	Greece	-	5.80%	**5.80%**	Full Consolidation	2005-2008
KOLONAKI S.A.	Greece	-	23.19%	**23.19%**	Full Consolidation	2007-2008
DELI GLYFADA S.A.	Greece	-	22.99%	**22.99%**	Full Consolidation	2007-2008
ALYSIS LTD	Greece	-	12.77%	**12.77%**	Full Consolidation	2007-2008
PANACOTTA FOODSTUFFS S.A.	Greece	-	17.41%	**17.41%**	Full Consolidation	2005-2008
POULIOU S.A.	Greece	-	11.84%	**11.84%**	Full Consolidation	2007-2008
PALAIO FALIRO RESTAURANTS S.A.	Greece	-	11.84%	**11.84%**	Full Consolidation	2005-2008
PRIMAVERA S.A.	Greece	-	11.84%	**11.84%**	Full Consolidation	2006-2008
CAPRESE S.A.	Greece	-	11.84%	**11.84%**	Full Consolidation	2007-2008
PESTO FOODSTUFFS S.A.	Greece	-	11.84%	**11.84%**	Full Consolidation	2007-2008
EVERCAT S.A. Subsidiary						
GIOVANNI LTD	Greece	-	27.31%	**27.31%**	Full Consolidation	2007-2008
MALTEZOPOULOS G. S.A. Subsidiary						
NOMIKI TASTES S.A.	Greece	-	25.19%	**25.19%**	Full Consolidation	2007-2008
ALESIS S.A. Subsidiary						
BULZYMCO LTD	Cyprus	-	46.44%	**46.44%**	Pr. Con. (3)	-
BULZYMCO LTD Subsidiary						
ALESIS BULGARIA EOOD	Bulgaria	-	46.44%	**46.44%**	Pr. Con. (3)	-
CHIPITA SAUDI ARABIA (CYPRUS) LTD Subsidiary						
MODERN FOOD INDUSTRIES (S.ARABIA)	S. Arabia	-	22.76%	**22.76%**	Pr. Con. (3)	-
CHIPITA NIGERIA (CYPRUS) LTD Subsidiary						
LEVENTIS SNACKS LTD	Nigeria	-	36.42%	**36.42%**	Pr. Con. (3)	-
VIVARTIA's affiliates						
TSIMIS S.A.	Greece	-	27.32%	**27.32%**	Equity Method	2006-2008
CAFÉ JOANNA S.A.	Greece	-	31.87%	**31.87%**	Equity Method	2007-2008
KROPIA RESTAURANTS - PATISSERIES S.A.	Greece	-	36.42%	**36.42%**	Equity Method	2007-2008
CHIPITA PARTICIPATIONS's affiliates						
CHIPIGA S.A.	Mexico	-	31.87%	**31.87%**	Equity Method	-
EVEREST HOLDINGS & INVESTMENTS S.A. affiliates						
OLYMPUS PLAZA LTD	Greece	-	20.43%	**20.43%**	Equity Method	2007-2008
PLAZA S.A.	Greece	-	16.25%	**16.25%**	Equity Method	2003-2008

Company Name	Seat	Direct Stake %	Indirect Stake %	Total Stake %	Consolidation Method	Open tax years
RENTI SQUARE LTD	Greece	-	16.25%	**16.25%**	Equity Method	2000-2008
TASTE S.A. affiliate						
KARATHANASIS S.A.	Greece	-	11.33%	**11.33%**	Equity Method	2003-2008
RENTI SQUARE LTD subsidiary						
KOLOMVOU LTD	Greece	-	16.25%	**16.25%**	Equity Method	2007-2008
ATTICA GROUP						
ATTICA Subsidiaries						
SUPERFAST EPTA M.C.	Greece	-	87.49%	**87.49%**	Full Consolidation	2007-2008
SUPERFAST OKTO M.C.	Greece	-	87.49%	**87.49%**	Full Consolidation	2007-2008
SUPERFAST ENNEA M.C.	Greece	-	87.49%	**87.49%**	Full Consolidation	2007-2008
SUPERFAST DEKA M.C.	Greece	-	87.49%	**87.49%**	Full Consolidation	2007-2008
NORDIA M.C.	Greece	-	87.49%	**87.49%**	Full Consolidation	2007-2008
MARIN M.C.	Greece	-	87.49%	**87.49%**	Full Consolidation	2007-2008
ATTICA CHALLENGE LTD	Malta	-	87.49%	**87.49%**	Full Consolidation	-
ATTICA SHIELD LTD	Malta	-	87.49%	**87.49%**	Full Consolidation	-
ATTICA PREMIUM S.A.	Greece	-	87.49%	**87.49%**	Full Consolidation	2006-2008
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE	Greece	-	-	-	Common mgt(4)	2007-2008
SUPERFAST FERRIES S.A.	Liberia	-	87.49%	**87.49%**	Full Consolidation	2007-2008
SUPERFAST PENTE INC	Liberia	-	87.49%	**87.49%**	Full Consolidation	2007-2008
SUPERFAST EXI INC	Liberia	-	87.49%	**87.49%**	Full Consolidation	2007-2008
SUPERFAST ENDEKA INC	Liberia	-	87.49%	**87.49%**	Full Consolidation	2007-2008
SUPERFAST DODEKA INC	Liberia	-	87.49%	**87.49%**	Full Consolidation	2007-2008
BLUESTAR FERRIES MARITIME S.A.	Greece	-	87.49%	**87.49%**	Full Consolidation	2008
BLUE STAR FERRIES JOINT VENTURE	Greece	-	-	-	Common mgt	2008
BLUE STAR FERRIES S.A.	Liberia	-	87.49%	**87.49%**	Full Consolidation	Audited for taxation purposes
WATERFRONT NAVIGATION COMPANY	Liberia	-	87.49%	**87.49%**	Full Consolidation	-
THELMO MARINE S.A.	Liberia	-	87.49%	**87.49%**	Full Consolidation	-
BLUE ISLAND SHIPPING INC.	Panama	-	87.49%	**87.49%**	Full Consolidation	-
STRINTZIS LINES SHIPPING LTD.	Cyprus	-	87.49%	**87.49%**	Full Consolidation	2006-2008
SUPERFAST ONE INC	Liberia	-	87.49%	**87.49%**	Full Consolidation	2008
SUPERFAST TWO INC	Liberia	-	87.49%	**87.49%**	Full Consolidation	2008
ATTICA FERRIES M.C.	Greece	-	87.49%	**87.49%**	Full Consolidation	New Co. (2)
ATTIKA FERRIES M.C. JOINT VENTURE & CO	Greece	-	87.49%	**87.49%**	Full Consolidation	New Co. (2)
BLUE STAR M.C.	Greece	-	87.49%	**87.49%**	Full Consolidation	New Co. (2)
BLUE STAR FERRIES M.C.	Greece	-	87.49%	**87.49%**	Full Consolidation	New Co. (2)
MIG TECHNOLOGY HOLDINGS SA GROUP						
MIG TECHNOLOGY HOLDINGS SA GROUP subsidiary						
SINGULARLOGIC A.E.	Greece	-	56.90%	**56.90%**	Full Consolidation	2006-2008
SINGULARLOGIC SA Subsidiaries						
PROFESSIONAL COMPUTER SERVICES SA	Greece	-	28.73%	**28.73%**	Full Consolidation	2007-2008
SINGULAR BULGARIA EOOD	Bulgaria	-	56.90%	**56.90%**	Full Consolidation	-
SINGULAR ROMANIA SRL	Romania	-	56.90%	**56.90%**	Full Consolidation	-
METASOFT S.A.	Greece	-	56.76%	**56.76%**	Full Consolidation	2007-2008
SINGULARLOGIC BUSINESS SERVICES S.A.	Greece	-	56.90%	**56.90%**	Full Consolidation	2007-2008
SINGULARLOGIC INTEGRATOR S.A.	Greece	-	56.90%	**56.90%**	Full Consolidation	2007-2008
SYSTEM SOFT S.A.	Greece	-	47.07%	**47.07%**	Full Consolidation	2007-2008
SINGULARLOGIC CYPRUS LTD	Cyprus	-	39.83%	**39.83%**	Full Consolidation	-
D.S.M.S. S.A.	Greece	-	37.95%	**37.95%**	Full Consolidation	2008
G.I.T. HOLDINGS S.A.	Greece	-	56.44%	**56.44%**	Full Consolidation	2007-2008
G.I.T. CYPRUS	Cyprus	-	56.44%	**56.44%**	Full Consolidation	-
SINGULARLOGIC S.A. affiliates						
COMPUTER TEAM S.A.	Greece	-	19.91%	**19.91%**	Equity Method	2007-2008
INFOSUPPORT S.A.	Greece	-	19.35%	**19.35%**	Equity Method	2005-2008
DYNACOMP S.A.	Greece	-	19.76%	**19.76%**	Equity Method	2003-2008
INFO S.A.	Greece	-	19.76%	**19.76%**	Equity Method	2005-2008
LOGODATA S.A.	Greece	-	13.59%	**13.59%**	Equity Method	2005-2008
SUNCE KONCERN D.D. GROUP						
SUNCE KONCERN D.D. Subsidiaries						
HOTELI BRELA D.D.	Croatia	-	43.32%	**43.32%**	Equity Method	-

Company Name	Seat	Direct Stake %	Indirect Stake %	Total Stake %	Consolidation Method	Open tax years
HOTELI TUCEPI D.D.	Croatia	-	44.56%	**44.56%**	Equity Method	-
SUNCE GLOBAL DOO	Croatia	-	49.80%	**49.80%**	Equity Method	-
ZLATNI RAT D.D.	Croatia	-	33.51%	**33.51%**	Equity Method	-
STUBAKI D.D.	Croatia	-	45.46%	**45.46%**	Equity Method	-
SUNCE KONCERN D.D. affiliates						
ZLATNI RAT OPSKRBA DOO	Croatia	-	33.51%	**33.51%**	Equity Method	-
ZLATNI RAT SERVISI DOO	Croatia	-	33.51%	**33.51%**	Equity Method	-
ZLATNI RAT TENIS CENTAR DOO	Croatia	-	33.51%	**33.51%**	Equity Method	-
PLAZA ZLATNI RAT DOO	Croatia	-	33.51%	**33.51%**	Equity Method	-
EKO-PROMET DOO	Croatia	-	33.51%	**33.51%**	Equity Method	-
AERODROM BRAC DOO	Croatia	-	17.29%	**17.29%**	Equity Method	-

Notes

(1) Companies MARFIN CAPITAL S.A. and MIG SHIPPING S.A. are offshore companies and are not subject to income tax.
For the Group's companies registered outside of the European Union and which do not have any branches in Greece, there is no obligation to carry out tax audits.

(2) New Co. = Newly-founded Company

(3) Pr. Con. = Proportionate consolidation method

(4) Common mgt = Under common management

The structure of the HYGEIA Group follows. Even though the HYGEIA Group is not included in the MIG Group structure as at 30/09/2009, it is consolidated as part of the informal Pro Forma Financial Statements of MIG [for more information see event (7) under note 2]. The stake percentages shown in the table are those held by MIG directly or indirectly as at 30/09/2009 in HYGEIA and its subsidiaries (i.e. before the increase of share capital in HYGEIA, which was completed on 29/10/2009 and which increased the total participation of MIG from 33.29% to 44.36%).

Company Name	Seat	Direct Stake %	Indirect Stake %	Total Stake %
HYGEIA S.A.	Greece	3.06%	30.23%	**33.29%**
MITERA S.A.	Greece	3.02%	29.79%	**32.81%**
MITERA HOLDINGS SA	Greece	3.06%	30.23%	**33.29%**
LITO S.A.	Greece	2.67%	26.42%	**29.09%**
LITO HOLDINGS S.A.	Greece	2.67%	26.40%	**29.08%**
ALFA – LAB SA	Greece	2.67%	26.42%	**29.09%**
HYGEIA HOSPITAL - TIRANA ShA.	Albania	2.45%	24.18%	**26.63%**
VALLONE Co LTD	Cyprus	3.06%	30.23%	**33.29%**
CHRYSAFILIOTISSA INVESTMENT LTD	Cyprus	1.98%	19.52%	**21.50%**
CHRYSAFILIOTISSA PUBLIC LTD	Cyprus	2.01%	19.88%	**21.89%**
"ACHILLIO" LEMESSOS MEDICAL CENTRE LTD	Cyprus	2.01%	19.88%	**21.89%**
EVAGGELISMOS MATERNITY GYNAECOLOGICAL CLINIC LTD	Cyprus	3.06%	30.23%	**33.29%**
EVAGGELISMOS ADMINISTRATION LTD	Cyprus	1.84%	18.14%	**19.97%**
AKESO REAL ESTATE LTD	Cyprus	1.84%	18.14%	**19.97%**
EVAGGELISMOS REAL ESTATE LTD	Cyprus	1.84%	18.14%	**19.97%**
STEM HEALTH SA	Greece	1.53%	15.12%	**16.65%**
STEM HEALTH HELLAS SA	Greece	2.27%	22.45%	**24.73%**
STEM HEALTH UNIREA S.A.	Romania	0.77%	7.56%	**8.32%**
Y-LOGIMED (formerly ALAN MEDECAL SA.)	Greece	3.06%	30.23%	**33.29%**
Y-PHARMA SA.	Greece	2.60%	25.70%	**28.30%**
ANIZ S.A.	Greece	2.14%	21.16%	**23.30%**
MAGNETIC HEALTH DIAGNOSTIC IMAGING SA	Greece	3.06%	30.23%	**33.29%**
BIO-CHECK INTERNATIONAL SA	Greece	2.14%	21.16%	**23.30%**
GENESIS HOLDINGS A.S.	Turkey	1.53%	15.12%	**16.65%**
OZEL MAYA SAGLIK HIZMETLERI VE TICARET A.S.	Turkey	3.06%	30.23%	**33.29%**
SEVGI SAGLIK HIZMETLERI VE TICARET A.S.	Turkey	3.06%	30.21%	**33.27%**
TEN MEDIKAL TURIZM TEKSTIL SANAYI VE TICARET A.S.	Turkey	3.06%	30.23%	**33.29%**
GURLER MEDIKAL VE SAGLIK URUNLERI PAZARLAMA SANAYI VE TICARET LTD. STI.	Turkey	3.06%	30.20%	**33.26%**

5. Necessity of drafting consolidated Pro Forma financial information

During the fiscal years 2007 and 2008 and the nine-month period from 01/01/2009 to 30/09/2009, MIG made a significant number of acquisitions and established new subsidiaries. The registered name, the acquisition date and the stake in each subsidiary acquired during this period are as follows:

Company name	Type of participation	Acquisition date	% held by MIG as at 30/09/2009	Notes
VIVARTIA S.A.	Direct	20/07/2007	91.05%	Group of companies detailed under note 4 [see event (3) note 2].
EVEREST HOLDINGS AND INVESTMENTS SA	Indirect	31/12/2008	91.05%	VIVARTIA subsidiary [see event (4.a) note 2].
UNITED MILK COMPANY AD	Indirect	03/07/2007	91.00%	VIVARTIA subsidiary [see event (4.b) note 2].
VIVARTIA CYPRUS LTD	Indirect	27-29/07/2007 & 17-18/12/2007	91.05%	VIVARTIA subsidiary [see event (4.c) note 2].
MIG LEISURE LTD	Direct	24/05/2007	100%	Incorporated on 24/05/2007. CTDC LTD was acquired through it [see event (5) note 2].
CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY (CTDC) LTD	Indirect	13/08/2007	75.08%	MIG LEISURE LTD subsidiary [see event (5) note 2].
MIG SHIPPING S.A.	Direct	04/09/2007	100%	Incorporated on 04/09/2007. The ATTICA Group was acquired through it [see event (6) note 2].
ATTICA HOLDINGS SA	Direct / Indirect	03/10/2007	87.49%	Group of companies detailed under note 4 [see event (6) note 2].
DIAGNOSTIC AND THERAPEUTIC CENTRE OF ATHENS HYGEIA SA	Direct / Indirect	29/10/2009	44.36%	A group of companies detailed under note 4. The percentage shown is not the one held by MIG on 30/09/2009, but rather the one based on which the consolidation took place for the purposes of the informal Pro Forma financial information [see event (7) note 2].
MITERA SA	Indirect	11/2007	43.72%	HYGEIA SA subsidiary The percentage shown is not the one held by MIG on 30/09/2009, but rather the one based on which the consolidation took place for the purposes of the informal Pro Forma financial information [see event (8.a) note 2].
LITO HOLDINGS SA	Indirect	11/2007	38.74%	HYGEIA SA subsidiary The percentage shown is not the one held by MIG on 30/09/2009, but rather the one based on which the consolidation took place for the purposes of the informal Pro Forma financial information [see event (8.b) note 2].
LITO SA	Indirect	11/2007	38.77%	HYGEIA SA subsidiary The percentage shown is not the one held by MIG on 30/09/2009, but rather the one based on which the consolidation took place for the purposes of the informal Pro Forma financial information [see event (8.b) note 2].
GENESIS HOLDINGS S.A.	Indirect	04/12/2008	22.18%	HYGEIA SA subsidiary and parent company of the SAFAK GROUP OF COMPANIES. The percentage shown is not the one held by MIG on 30/09/2009, but rather the one based on which the consolidation took place for the purposes of the informal Pro Forma financial information [see event (8.c) note 2].

Company name	Type of participation	Acquisition date	% held by MIG as at 30/09/2009	Notes
SAFAK GROUP OF COMPANIES	Indirect	04/12/2008	44.36%	HYGEIA SA subsidiary The percentage shown is not the one held by MIG on 30/09/2009, but rather the one based on which the consolidation took place for the purposes of the informal Pro Forma financial information [see event (8.c) note 2].
MIG TECHNOLOGY HOLDINGS SA	Direct	03/08/2009	63.20%	Acquired on 03/08/2009 [see event (9) note 2].
SINGULARLOGIC SA	Indirect	18/06/2008 with Full Consolidation on 03/08/2009	63.20%	A group of companies detailed under note 4. The percentage shown is not the one held by MIG on 30/09/2009, but rather the one based on which the consolidation took place for the purposes of the informal Pro Forma financial information [see event (9) note 2].
SYSTEMSOFT INFORMATION TECHNOLOGY AND BUSINESS ORGANISATION TRADING SA	Indirect	02/10/2007	52.29%	SINGULARLOGIC subsidiary. The percentage shown is not the one held by MIG on 30/09/2009, but rather the one based on which the consolidation took place for the purposes of the informal Pro Forma financial information [see event (10.a) note 2].
GREEK INFORMATION TECHNOLOGY HOLDINGS SA	Indirect	25/11/2008	62.69%	SINGULARLOGIC subsidiary. The percentage shown is not the one held by MIG on 30/09/2009, but rather the one based on which the consolidation took place for the purposes of the informal Pro Forma financial information [see event (10.b) note 2].
D.S.M.S. S.A.	Indirect	04/12/2008	42.15%	SINGULARLOGIC subsidiary. The percentage shown is not the one held by MIG on 30/09/2009, but rather the one based on which the consolidation took place for the purposes of the informal Pro Forma financial information [see event (10.c) note 2].
SINGULARLOGIC CYPRUS LTD	Indirect	28/12/2007	44.24%	SINGULARLOGIC subsidiary. The percentage shown is not the one held by MIG on 30/09/2009, but rather the one based on which the consolidation took place for the purposes of the informal Pro Forma financial information [see event (10.d) note 2].

As a result of the above acquisitions and incorporations of new subsidiaries, the operations and financial position of the Group have significantly grown and therefore the historical data of fiscal years 2007 and 2008 and of the nine-month period which ended on 30/09/2009, as these had previously been published, have become incomparable to those of later periods. In order to restore the comparability of the Financial Statements of fiscal year 2007 with subsequent fiscal years (periods), informal Pro Forma consolidated financial information was drafted as described in detail in the following paragraphs.

6. Main accounting policies and assumptions in drafting the informal Pro Forma financial information

6.1 Statement of Compliance

The informal Pro Forma Financial Statements of MIG were prepared based on 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.

The accounting policies followed when preparing the informal Pro Forma financial information are in line with the accounting policies adopted by MIG when drafting the official Financial Statements as at 31/12/2007, 31/12/2008 and 30/09/2009. A summary of the Group's accounting policies is provided in the published Financial Statements, which have been uploaded on the Company's website (www.marfininvestmentgroup.com).

6.2 Presentation Currency

The informal Pro Forma Financial Statements of MIG are presented in Euro (€), the Group's operational currency, i.e. the currency of the primary financial environment, in which the Company and most of its subsidiaries operate.

6.3 Basis of Measurement

MIG's informal Pro Forma Financial Statements and official Financial Statements have been drafted according to the principle of historical cost as modified for the fair value readjustment of the following items:

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

6.4 Basis of Pro Forma consolidation

Pro Forma MIG Subsidiaries: These are all the companies which the parent company (MIG) has the power to control either directly or indirectly through its subsidiaries. MIG has and exercises control primarily through its ownership of the majority of the subsidiaries' voting rights. The companies in which the parent company, being their most important and single major shareholder, has the ability to appoint the majority of their Directors are also considered as subsidiaries. Subsidiaries are consolidated (full consolidation) from the date on which control over them is gained onwards and cease to be consolidated from the date on which such control ceases.

In these informal Pro Forma Financial Statements, the Group's subsidiaries (see notes 4 and 5) were consolidated as if they were owned since 01/01/2007 and also the total goodwill resulting from the consolidation of these companies has been calculated since 01/01/2007.

Pro Forma MIG Affiliates: These are the companies on which the Group has significant influence but does not exercise control. The assumptions used by the Group are that holding a stake between 20% and 50% of the voting rights of a company indicates significant influence over that company. Investments in affiliates are initially calculated at cost and are later consolidated using the equity method.

Transactions between Pro Forma MIG companies: Any transactions, balances, and unrealized profits from transactions between Pro Forma Group companies included in the Pro Forma consolidation are eliminated. Unrealised losses are also eliminated unless the transaction indicates a depreciation of the asset transferred. Also, any unrealised profits from transactions between the Pro Forma Group and affiliates are eliminated in proportion to the Group's stake in the affiliates.

6.5 Financial Statements on which MIG Group's informal Pro Forma financial information was based

The following historical data was used to prepare these informal Pro Forma Financial Statements:

Company Name	Financial Statements	Auditing Firm	Basis of drafting for Pro Forma purposes
MARFIN INVESTMENT GROUP HOLDINGS S.A.	Consolidated Audited Financial Statements as at 31/12/2007, as included in the Published Audited Financial Statements as at 31/12/2008. It is noted that the Consolidated Audited Financial Statements as at 31/12/2007 included in the Published Audited Financial Statements as at 31/12/2008 are different from the Published Audited Financial Statements as at 31/12/2007 as these were published at the end of fiscal year 2007 due to readjustments in funds which were made subsequently for the apportionment of the acquisition cost of Groups VIVARTIA and ATTICA and of company CTDC. These readjustments are detailed in MIG's Published Audited Consolidated Financial Statements as at 31/12/2008, under note 50.	GRANT THORNTON SA	IFRS
	Consolidated Audited Financial Statements as at 31/12/2008, as included in the Published Financial Statements as at 30/09/2009. It is noted that the Consolidated Audited Financial Statements as at 31/12/2008 included in the Published Summary Financial Statements as at 30/09/2009 are different from the Published Audited Consolidated Financial Statements as at 31/12/2008 as these were published at the end of fiscal year 2008 due to readjustments in funds which were made subsequently for the apportionment of the acquisition cost of NONNI'S (a VIVARTIA subsidiary) and SUNCE (an affiliate of MIG's 100% subsidiary MIG LEISURE & REAL ESTATE CROATIA BV). These readjustments are detailed in MIG's Published Summary Consolidated Financial Statements as at 30/09/2009, under note 27.	GRANT THORNTON SA	IFRS
	Published Summary Consolidated Financial Statements as at 30/09/2009.	-	IFRS
VIVARTIA GROUP SA	Informal Pro Forma Consolidated Financial Statements of the VIVARTIA Group as at 31/12/2007, based on the Published Audited Financial Statements as at 31/12/2007 of the individual companies making up the VIVARTIA Group, as these are included in the Published Audited Financial Statements as at 31/12/2008. It is noted that the Consolidated Audited Financial Statements as at 31/12/2007 included in the Published Audited Financial Statements as at 31/12/2008 are different from the Published Audited Consolidated Financial Statements as at 31/12/2007 as these were published at the end of fiscal year 2007 due to readjustments in funds which were made subsequently for the apportionment of the acquisition cost of CHRISTIES and UMC. These readjustments are detailed in the Published Audited Consolidated Financial Statements of the VIVARTIA Group as at 31/12/2008, under note 2.3.	-	IFRS
	Informal Pro Forma Consolidated Financial Statements of the VIVARTIA Group as at 31/12/2008, based on the Published Audited Financial Statements as at 31/12/2008 of the individual companies making up the VIVARTIA Group, as these are included in the Published Financial Statements as at 30/09/2009. It is noted that the Consolidated Audited Financial Statements as at 31/12/2008 included in the Published Summary Financial Statements as at 30/09/2009 are different from the Published Audited Consolidated Financial Statements as at 31/12/2008 as these were published at the end of fiscal year 2008 due to readjustments in funds which were made subsequently for the apportionment of the acquisition cost of NONNI's. These readjustments are detailed in the Published Summary Consolidated Financial Statements of the VIVARTIA Group as at 30/09/2009, under note 2.3.	-	IFRS
	Published Summary Consolidated Financial Statements as at 30/09/2009.	-	IFRS

Company Name	Financial Statements	Auditing Firm	Basis of drafting for Pro Forma purposes
SINGULAR SA GROUP	Informal Pro Forma Consolidated Financial Statements of the SINGULAR Group as at 31/12/2007, based on the Published Audited Financial Statements as at 31/12/2007 of the individual companies making up the SINGULAR Group.	-	IFRS
	Informal Pro Forma Consolidated Financial Statements of the SINGULAR Group as at 31/12/2008, based on the Published Audited Financial Statements as at 31/12/2008 of the individual companies making up the SINGULAR Group.	-	IFRS
	Published Summary Consolidated Financial Statements as at 30/09/2009.	-	IFRS
HYGEIA SA GROUP	Informal Pro Forma Consolidated Financial Statements of the HYGEIA Group as at 31/12/2007, based on the Published Audited Financial Statements as at 31/12/2007 of the individual companies making up the HYGEIA Group, as these are included in the Published Audited Financial Statements of 31/12/2008. It is noted that the Consolidated Audited Financial Statements as at 31/12/2007 included in the Published Audited Financial Statements of 31/12/2008 are different from the Published Audited Consolidated Financial Statements as at 31/12/2007 as these were published at the end of fiscal year 2007 due to readjustments in funds which were made subsequently for the apportionment of the acquisition cost of the MITERA Group.	GRANT THORNTON SA	IFRS
	Informal Pro Forma Consolidated Financial Statements of the HYGEIA Group as at 31/12/2008, based on the Published Audited Financial Statements as at 31/12/2008 of the individual companies making up the HYGEIA Group.	GRANT THORNTON SA	IFRS
	Published Summary Consolidated Financial Statements as at 30/09/2009.	-	IFRS

7. Notes on the consolidated informal Pro Forma financial information of MIG

Please note that all amounts are shown in thousands of euros (€ ΄000) unless mentioned otherwise. Also note that, due to rounding-up, the amounts shown in the notes may not match the totals shown in the Pro Forma financial data.

7.1 Tangible Fixed Assets

The balance of tangible fixed assets for each category for fiscal years 2007 and 2008 and for the period which ended on 30/09/2009 is as follows:

	PRO FORMA *		
Amounts in € '000	**30/9/2009**	**31/12/2008**	**31/12/2007**
Vessels	764,378	784,625	774,083
Land	205,243	204,938	201,144
Buildings	402,586	397,852	344,329
Machinery	429,174	399,445	365,057
Transportation equipment	98,239	17,553	13,542
Furniture & Fittings	44,031	43,335	39,110
Fixed assets in progress	186,663	82,149	19,611
Net book value of tangible fixed assets	**2,130,314**	**1,929,897**	**1,756,876**

7.2 Goodwill

For the purpose of drafting the informal Pro Forma Financial Statements of MIG an assumption was made that the investments held by the Group on 30/09/2009 were held since 01/01/2007. As a result, the "Goodwill" account as at 31/12/2007, 31/12/2008 and 30/09/2009 is broken down as follows:

	PRO FORMA *					
Amounts in € '000	**Food & Dairy products**	**Transportation**	**Healthcare**	**Information Technology**	**Private Equity companies**	**Total**
Net Book Value as at 01/01/2007	**1,041,885**	**163,650**	**86,928**	**62,021**	**2,141**	**1,356,624**
Additional goodwill recognized in the year	-	-	-	-	-	-
Net Book Value as at 31/12/2007	**1,041,885**	**163,650**	**86,928**	**62,021**	**2,141**	**1,356,624**
Net Book Value as at 01/01/2008	**1,041,885**	**163,650**	**86,928**	**62,021**	**2,141**	**1,356,624**
Additional goodwill recognized in the year	117,648	-	-	-		117,648
Net Book Value as at 31/12/2008	**1,159,533**	**163,650**	**86,928**	**62,021**	**2,141**	**1,474,273**
Net Book Value as at 01/01/2009	**1,159,533**	**163,650**	**86,928**	**62,021**	**2,141**	**1,474,273**
Acquisition - consolidation of subsidiaries	-	11,926	-	-	-	11,926
Net Book Value as at 30/09/2009	**1,159,533**	**175,576**	**86,928**	**62,021**	**2,141**	**1,486,199**

**** For the adjustments made in order to draft the aforementioned financial data, please see the corresponding notes 8, 9 and 10 of this publication (note 8: period from 01/01/2009 to 30/09/2009; note 9: fiscal year 2008; note 10: fiscal year 2007).***

The amount of goodwill acknowledged within fiscal year 2008 relates primarily (by € 117,189 thousand) to the definitive goodwill arising from the acquisition of American company NONNIS. As stated under event 4(e) of note 2 above, the informal Pro Forma Financial Statements of the VIVARTIA Group have not included the above company from 01/01/2007 because this would be particularly difficult, given that the accounting policies implemented by this company were significantly different to those of the Group (it would draft its Financial Statements based on US GAAP).

The amount of goodwill acknowledged within the nine-month period from 01/01/2009 to 30/09/2009 relates primarily (by € 11,776 thousand) to the definitive goodwill arising from the acquisition of OLYMPIC AIR. MIG's informal Pro Forma Financial Statements have not included companies OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING since 01/01/2007 because these are newly-founded companies, established in 2009 (according to the exchange terms based on the relevant agreement with the Greek Public Sector).

7.3 Intangible Assets

The balances of intangible assets for each category for fiscal years 2007 and 2008 and for the period which ended on 30/09/2009 are as follows:

	PRO FORMA *		
Amounts in € '000	**30/9/2009**	**31/12/2008**	**31/12/2007**
Licences	75,975	76,017	61,205
Customer Relations	38,899	39,007	37,637
Trademarks	1,005,601	969,856	887,091
Computer Software	13,972	15,724	11,889
Distribution agreements	7,407	8,784	10,662
Know-how	22,843	25,090	28,283
Other	86,496	12,105	9,175
Net book value	**1,251,193**	**1,146,583**	**1,045,941**

7.4 Investments in affiliates

The investments in affiliates of the Pro Forma Group as at 31/12/2007, 31/12/2008 and 30/09/2009 are broken down as follows:

	PRO FORMA *		
Amounts in € '000	**30/09/2009**	**31/12/2008**	**31/12/2007**
MIG Affiliates	29,330	27,610	33,893
VIVARTIA Affiliates	3,852	8,767	7,013
HYGEIA Affiliates	-	294	205
MIG Technology Affiliates	1,425	1,489	1,532
MIG Aviation Holdings Affiliates	16,571	-	-
MIG Leisure & Real Estate Croatia Affiliates	87,810	88,757	-
Total investments in affiliates	**138,988**	**126,917**	**42,643**

**** For the adjustments made in order to draft the aforementioned financial data, please see the corresponding notes 8, 9 and 10 of this publication (note 8: period from 01/01/2009 to 30/09/2009; note 9: fiscal year 2008; note 10: fiscal year 2007).***

7.5 Investment portfolio

The investment portfolio of the Pro Forma Group as at 31/12/2007, 31/12/2008 and 30/09/2009 is broken down as follows:

	PRO FORMA *		
Amounts in € '000	**30/09/2009**	**31/12/2008**	**31/12/2007**
Shares listed on Athens SE	42,649	23,308	2,333,322
Shares listed on foreign stock exchanges	253,344	153,318	467,457
Non-listed domestic shares	16,621	17,343	16,975
Non-listed foreign shares	13,784	14,770	21,706
Mutual funds	2,633	2,320	4,505
Other financial instruments	34	34	255,099
Total financial instruments available for sale	**329,065**	**211,093**	**3,099,064**

7.6 Inventories

The inventories of the Pro Forma Group as at 31/12/2007, 31/12/2008 and 30/09/2009 are broken down as follows:

	PRO FORMA *		
Amounts in € '000	**30/09/09**	**31/12/08**	**31/12/07**
Merchandise	26,470	23,780	25,577
Finished goods	36,851	38,256	26,138
Semi-finished goods	8,212	1,220	159
Raw materials and other consumables	62,252	58,369	61,131
Production in process	513	361	-
Fuels and lubricants	2,527	1,826	2,431
Spare Parts of Fixed Assets	12,055	11,018	37
Total	**148,880**	**134,830**	**115,473**
Less: Provisions for scrap, slow-moving and destroyed inventories for the period	137	(1,422)	(922)
Less: Provisions for scrap, slow-moving and destroyed inventories from previous fiscal years	(3,167)	(1,745)	(823)
Net book value	**145,850**	**131,663**	**113,728**

7.7 Customers & other trade receivables

The receivables of the Pro Forma Group as at 31/12/2007, 31/12/2008 and 30/09/2009 are broken down as follows:

	PRO FORMA *		
Amounts in € '000	**30/09/2009**	**31/12/2008**	**31/12/2007**
Third-party trade receivables	451,325	354,790	404,358
Notes receivable	21,984	13,956	8,657
Cheques receivable	82,278	77,984	43,650
Less: Provisions for depreciation	(64,588)	(61,273)	(66,601)
Net trade Receivables	**490,999**	**385,457**	**390,064**
Advance payments to suppliers	15,376	14,535	17,428
Total	**506,375**	**399,992**	**407,492**

**** For the adjustments made in order to draft the aforementioned financial data, please see the corresponding notes 8, 9 and 10 of this publication (note 8: period from 01/01/2009 to 30/09/2009; note 9: fiscal year 2008; note 10: fiscal year 2007).***

7.8 Trading portfolio and financial assets measured at fair value through P&L

The trading portfolio and financial assets at fair value through the P&L accounts of the Pro Forma Group as at 31/12/2007, 31/12/2008 and 30/09/2009 are broken down as follows:

	PRO FORMA *		
Amounts in € '000	**30/09/2009**	**31/12/2008**	**31/12/2007**
Debt Securities			
- Other bonds not listed on ASE	2,099	40	3,439
- Other bonds listed on foreign stock exchanges	2,664	3,537	5,153
- Other bonds not listed on foreign stock exchanges	56,827	56,647	51,726
Total	**61,590**	**60,224**	**60,318**
Equity Instruments			
- Shares listed on Athens SE	4,788	3,502	133,131
- Shares listed on foreign stock exchanges	23,805	21,652	15,908
- Shares not listed	11	30	6,848
- Domestic mutual funds	1,188	2,461	235
- Foreign mutual funds	22,411	23,651	182,485
Total	**52,203**	**51,296**	**338,607**
Total of trading portfolio and other financial assets at fair value through P&L	**113,793**	**111,520**	**398,925**

7.9 Cash and Cash Equivalents

The cash and cash equivalents of the Pro Forma Group as at 31/12/2007, 31/12/2008 and 30/09/2009 are broken down as follows:

	PRO FORMA *		
Amounts in € '000	**30/09/2009**	**31/12/2008**	**31/12/2007**
Cash in hand	5,265	6,643	11,923
Cash equivalent balance in bank	289,848	134,289	-
Term deposits	113,673	943,749	177,863
Bank account overdrafts	92	-	-
Blocked Deposits	335,735	505,778	842,098
Total cash and cash equivalents	**744,613**	**1,590,459**	**1,031,884**
Cash and cash equivalents in €	716,397	1,531,795	996,963
Cash and cash equivalents in foreign currency	28,216	58,664	34,921
Total cash and cash equivalents	**744,613**	**1,590,459**	**1,031,884**

**** For the adjustments made in order to draft the aforementioned financial data, please see the corresponding notes 8, 9 and 10 of this publication (note 8: period from 01/01/2009 to 30/09/2009; note 9: fiscal year 2008; note 10: fiscal year 2007).***

7.10 Loan obligations

The long-term and short-term loan obligations of the Pro Forma Group as at 31/12/2007, 31/12/2008 and 30/09/2009 are broken down as follows:

	PRO FORMA *		
Amounts in € '000	**30/09/2009**	**31/12/2008**	**31/12/2007**
Long-term loan obligations			
Liabilities under finance lease	29,033	32,653	33,781
Bank loans	333,682	431,085	453,905
Secured Loans	220,490	245,465	221,121
Corporate bonds	838,519	990,140	528,448
Less: Long-term loans payable in the next 12 months	(79,472)	(76,092)	(43,237)
Total of long-term loans	**1,342,252**	**1,623,251**	**1,194,018**
Short-term loan obligations			
Obligations under finance lease	4,954	4,541	4,177
Bank loans	579,359	697,441	2,386,060
Secured Loans	-	-	25,461
Corporate bonds	308,500	-	-
Convertible Corporate Bonds	-	82,035	-
Inter-company loans	3,734	1	-
Plus: Long-term loans payable in next 12 months	79,472	76,092	43,237
Total of short-term loans	**976,019**	**860,110**	**2,458,935**

Amounts in € '000 — **PRO FORMA ***

Loan obligations as at 30/9/2009	**Obligations under finance lease**	**Bank loans**	**Secured Loans**	**Corporate bonds**	**Inter-company loans**	**Total loan obligations**
Up to 1 year	4,979	618,670	26,275	324,447	3,734	978,105
Between 1 and 5 years	17,467	120,214	105,100	586,844	-	829,625
Over 5 years	11,540	174,158	89,115	235,728	-	510,541
Total	**33,986**	**913,042**	**220,490**	**1,147,019**	**3,734**	**2,318,271**

Amounts in € '000 — **PRO FORMA ***

Loan obligations as at 31/12/2008	**Obligations under finance lease**	**Bank loans**	**Secured Loans**	**Debt issuance**	**Inter-company loans**	**Convertible Bond Loans**	**Total Borrowings**
Within 1 year	4,541	731,441	26,275	15,817	1	82,035	860,110
Between 1 and 5 years	18,414	234,912	110,099	882,683	-	-	1,246,108
Over 5 years	14,239	162,173	109,091	91,640	-	-	377,143
Total	**37,194**	**1,128,526**	**245,465**	**990,140**	**1**	**82,035**	**2,483,361**

Amounts in € '000 — **PRO FORMA ***

Loan obligations as at 31/12/2007	**Obligations under finance lease**	**Bank loans**	**Secured Loans**	**Corporate bonds**	**Total loan obligations**
Up to 1 year	4,177	2,391,228	50,030	13,500	2,458,935
Between 1 and 5 years	33,781	448,737	97,929	406,617	987,064
Over 5 years	-	-	98,623	108,331	206,954
Total	**37,958**	**2,839,965**	**246,582**	**528,448**	**3,652,953**

**** For the adjustments made in order to draft the aforementioned financial data, please see the corresponding notes 8, 9 and 10 of this publication (note 8: period from 01/01/2009 to 30/09/2009; note 9: fiscal year 2008; note 10: fiscal year 2007).***

7.11 Provisions

The long-term and short-term provisions of the Pro Forma Group as at 31/12/2007, 31/12/2008 and 30/09/2009 are broken down as follows:

	PRO FORMA *		
Amounts in € '000	**30/09/2009**	**31/12/2008**	**31/12/2007**
Penalty by the Hellenic Competition Commission	14,460	16,710	18,960
Other provisions	13,358	17,216	17,680
Provision of affairs sub judice	12,168	10,459	7,852
Closing balance	**39,986**	**44,385**	**44,492**
Long-term provisions	33,608	34,385	31,325
Short-term provisions	6,378	10,000	13,167

7.12 Suppliers and other liabilities

The suppliers and other trading liabilities due of the Pro Forma Group as at 31/12/2007, 31/12/2008 and 30/09/2009 are broken down as follows:

	PRO FORMA *		
Amounts in € '000	**30/09/2009**	**31/12/2008**	**31/12/2007**
Suppliers	263,723	280,719	210,638
Notes payable	1,002	2,805	3,200
Checks Payable	32,738	38,869	32,319
Customers' Advances	5,278	8,002	882
Inter-company accounts payable	-	10,009	4,328
Other Liabilities	36,704	28,402	48,877
Total	**339,445**	**368,806**	**300,244**

7.13 Sales

	PRO FORMA *		
Amounts in € '000	**01/01-30/09/2009**	**01/01-31/12/2008**	**01/01-31/12/2007**
Marine transports	240,087	320,980	315,432
Sales of goods	704,712	1,025,649	875,357
Sales of Merchandises	337,693	371,590	340,893
Sales of raw materials	11,652	24,530	23,119
Income from services provided	317,718	443,036	345,536
Total	**1,611,862**	**2,185,785**	**1,900,337**
The sales revenue breakdown is as follows:			
VIVARTIA	1,024,862	1,412,278	1,224,729
ATTICA	240,087	320,980	315,432
HYGEIA	263,327	329,171	262,205
MIG TECHNOLOGY	65,794	107,373	83,169
Other consolidated entities	17,792	15,983	14,802
Total	**1,611,862**	**2,185,785**	**1,900,337**

**** For the adjustments made in order to draft the aforementioned financial data, please see the corresponding notes 8, 9 and 10 of this publication (note 8: period from 01/01/2009 to 30/09/2009; note 9: fiscal year 2008; note 10: fiscal year 2007).***

8. Adjustments for drafting the informal Pro Forma Financial Statements of MIG for the nine-month period which ended on 30 September 2009

Please find below the detailed Pro Forma entries of adjustments made to the published summary Financial Statements of MIG Group as at 30/09/2009 in order to draft the Pro Forma financial information of that date.

The data of the Pro Forma financial information of the Statement of Financial Position as at 30/09/2009 for the entire Pro Forma MIG Group and the data of the Pro Forma financial Information of the Income Statement for the nine-month period from 01/01/2009 to 30/09/2009 for the Pro Forma MIG Group are broken down as follows.

INFORMAL PRO FORMA STATEMENT OF FINANCIAL POSITION OF MIG AS AT 30/09/2009 (WITH ADJUSTMENTS BREAKDOWN)

(amounts in thousand €)		**note 8.1.1**	**note 8.2**	**note 8.3**	**note 8.4.1**		**note 8.5.1**	**note 8.6.1**	**note 8.10**	
CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE PRO FORMA MIG GROUP AS AT 30/09/2009	**Published MIG data**	**Pro Forma data of HYGEIA Group**	**Transfer of investments from 01/01/2007 to the separate Balance Sheet of MIG**	**Entry for consolidation of HYGEIA Group**	**(a) Elimination of PAK financial data, which was totally consolidated on 30/09/2009**	**(b) Elimination of PAK consolidation documents**	**Acquisition by VIVARTIA Group of the non-controlling participation of the EVEREST Group**	**Sale of EDITA by the VIVARTIA Group**	**Inter-company eliminations in Pro Forma**	**Pro Forma data of MIG Group**
ASSETS										
Non-current assets										
Tangible fixed assets	1,976,541	250,037	-	-	(40,809)	-	-	(55,455)	-	2,130,314
Goodwill	1,479,183	234,472	-	(147,544)	-	(79,912)	-	-	-	1,486,199
Intangible Assets	1,117,758	138,356	-	-	(1,148)	-	-	(3,773)	-	1,251,193
Investments in subsidiaries	-	-	47,564	(161,567)	-	114,003	-	-	-	-
Investments in affiliates	138,988	-	-	-	-	-	-	-	-	138,988
Investment portfolio	328,336	735	-	-	-	-	-	(6)	-	329,065
Investment property	526,477	168	-	-	-	-	-	-	-	526,645
Other non current assets	43,697	724	35,721	-	(1,940)	-	-	(1,578)	-	76,624
Deferred tax asset	174,049	6,123	-	-	-	-	-	-	-	180,172
Total	**5,785,029**	**630,615**	**83,285**	**-309,111**	**(43,897)**	**34,091**	**-**	**(60,812)**	**-**	**6,119,200**
Current assets										
Stocks	153,099	11,346	-	-	(14,281)	-	-	(4,314)	-	145,850
Customers & other trade receivables	415,136	109,301	-	-	(17,190)	-	-	(636)	(236)	506,375
Other current assets	217,718	-	-	-	-	-		55,294	-	273,012
Trading portfolio and financial assets measured at fair value through P&L	210,241	-	(95,370)	-	(1,078)	-	-	-	-	113,793
Derivatives	1,034	-	-	-	-	-	-	-	-	1,034
Cash and cash equivalents	726,758	113,990	(67,370)	-	(7,186)	-	-	(21,579)	-	744,613
Total	**1,723,986**	**234,637**	**(162,740)**	**-**	**(39,735)**	**-**	**-**	**28,765**	**(236)**	**1,784,678**
Total assets	**7,509,015**	**865,252**	**(79,455)**	**(309,111)**	**(83,632)**	**34,091**	**-**	**(32,047)**	**(236)**	**7,903,878**

INFORMAL PRO FORMA STATEMENT OF FINANCIAL POSITION OF MIG GROUP AS AT 30/09/2009 (WITH ADJUSTMENTS BREAKDOWN)

(amounts in thousand €)		note 8.1.1	note 8.2	note 8.3	note 8.4.1		note 8.5.1	note 8.6.1	note 8.10	
CONSOLIDATED FINANCIAL POSITION STATEMENT OF THE PRO FORMA MIG AS AT 30/09/2009	**Published MIG data**	**Pro Forma consolidate d data of HYGEIA Group**	**Transfer of investments from 01/01/2007 to the separate Balance Sheet of MIG**	**Entry for consolidation of HYGEIA Group**	**(a) Elimination of PAK financial data, which was totally consolidated on 30/09/2009**	**(b) Elimination of PAK consolidatio n documents**	**Acquisition by VIVARTIA Group of the non-controlling participation of the EVEREST Group**	**Sale of EDITA by the VIVARTIA Group**	**Inter-company eliminations in Pro Forma**	**Pro Forma data of MIG Group**
OWNERS' EQUITY & LIABILITIES										
Equity										
Share capital	410,462	66,962	-	(66,962)	(142,504)	142,504	-	-	-	410,462
Premium on capital stock	3,720,022	67,463	-	(67,463)	(43,407)	43,407	-	-	-	3,720,022
Fair value reserves	(445,041)	-	-	-	(13,082)	13,082	-	-	-	(445,041)
Other reserves	22,893	240,525	-	(240,525)	(105,568)	105,568	-	-	-	22,893
Pro Forma Reserves	-	-	(61,019)	-	-	-	(27,712)	41,981	-	(46,750)
Results carried forward	369,890	27,772	(18,436)	(27,772)	348,850	(274,303)	2,080	(3,518)	-	424,563
Equity attributable to parent company owners	**4,078,226**	**402,722**	**(79,455)**	**(402,722)**	**44,289**	**30,258**	**(25,632)**	**38,463**	**-**	**4,086,150**
Non-controlling interests	361,649	31,401	-	93,612	-	3,832	(22,126)	(41,540)	-	426,828
Total equity	**4,439,875**	**434,123**	**(79,455)**	**(309,111)**	**44,289**	**34,091**	**(47,758)**	**(3,077)**	**-**	**4,512,978**
Long-term liabilities										
Deferred tax liabilities	324,089	47,725	-	-	(126)	-	-	(4,833)	-	366,855
Staff termination liabilities	28,431	13,286	-	-	(2,457)	-	-	-	-	39,260
Government grants	16,531	730	-	-	-	-	-	-	-	17,261
Long-term loan obligations	1,335,459	33,886	-	-	(27,093)	-	-	-	-	1,342,252
Derivatives	12,955	-	-	-	-	-	-	-	-	12,955
Long-term provisions	24,909	13,568	-	-	(4,869)	-	-	-	-	33,608
Other long-term liabilities	51,225	380	-	-	(28,121)	-	-	(7,384)	-	16,100
Total	**1,793,599**	**109,575**	**-**	**-**	**(62,666)**	**-**	**-**	**(12,217)**	**-**	**1,828,291**
Short-term liabilities										
Suppliers and other liabilities	277,465	80,621	-	-	(12,031)	-	-	(6,374)	(236)	339,445
Income tax payable	16,577	9,033	-	-	-	-	-	(2,195)	-	23,415
Short-term loan obligations	780,310	231,900	-	-	(33,561)	-	-	(2,630)	-	976,019
Derivatives	7,987	-	-	-	-	-	-	-	-	7,987
Short-term provisions	6,378	-	-	-	-	-	-	-	-	6,378
Other short-term liabilities	186,824	-	-	-	(19,663)	-	47,758	(5,554)	-	209,365
Total	**1,275,541**	**321,554**	**-**	**-**	**(65,255)**	**-**	**47,758**	**(16,753)**	**(236)**	**1,562,609**
Total Liabilities	**3,069,140**	**431,129**	**-**	**-**	**(127,921)**	**-**	**47,758**	**(28,970)**	**(236)**	**3,390,900**
Total owners' equity and liabilities	**7,509,015**	**865,252**	**(79,455)**	**(309,111)**	**(83,632)**	**34,091**	**-**	**(32,047)**	**(236)**	**7,903,878**

INFORMAL PRO FORMA INCOME STATEMENT OF MIG GROUP FOR THE PERIOD FROM 01/01/2009 TO 30/09/2009 (WITH ADJUSTMENTS BREAKDOWN)

(amounts in thousand €)		note 8.1.2	note 8.4.2	note 8.5.2	note 8.6.2	note 8.7	note 8.8	note 8.9	note 8.10	
CONSOLIDATED INCOME STATEMENT OF THE PRO FORMA MIG GROUP (01/01 – 30/09/2009)	**Published consolidated income statement of MIG**	**Pro Forma consolidated income statement of HYGEIA Group**	**Elimination of PAK financial data, which was totally consolidated on 30/09/2009**	**Acquisition by VIVARTIA Group of the non-controlling participation of the EVEREST Group**	**Sale of EDITA by the VIVARTIA Group**	**Effect of the consolidation of results of the MIG TECHNOLOGY GROUP FROM 01/01/2009 TO 03/08/2009**	**Reversal of profits/losses from the consolidation of SILO through the equity method**	**Reversal of valuations of HYGEIA held by the Group as trading portfolio / Reversal of HYGEIA dividends**	**Inter-company eliminations in Pro Forma**	**Pro Forma consolidated income statement of MIG**
Sales	1,393,533	263,331	(20,162)	-	(69,234)	48,243	-	-	(3,849)	1,611,862
Cost of goods sold	(896,756)	(221,820)	16,026	-	41,666	(30,759)	-	-	-	(1,091,643)
Gross profit	**496,777**	**41,511**	**(4,136)**	**-**	**(27,568)**	**17,484**	**-**	**-**	**(3,849)**	**520,219**
Administrative expenses	(137,983)	(18,207)	4,028	-	3,245	(4,586)	-	-	3,910	(149,593)
Selling expenses	(328,759)	(3,137)	13,443	-	7,838	(6,151)	-	-	-	(316,766)
Other operating income	29,432	7,446	(1,032)	-	(767)	1,359	-	-	(61)	36,377
Other operating expenses	(20,069)	(3,312)	1,829	-	-	(399)	-	-	-	(21,951)
Other financial results	33,493	(275)	(51)	-	-	(9)	(1,732)	(20,914)	-	10,512
Financial expenses	(78,602)	(11,027)	3,431	-	272	(1,048)	-	-	1,731	(85,242)
Financial income	30,599	3,053	(3)	-	(994)	608	-	-	(1,731)	31,532
Income from dividends	14,465	-	-	-	-		-	(1,902)	-	12,563
Profits/(losses) from associates consolidated using the equity method	(3,243)	(21)	-	-	-	(64)	(1,524)	-	-	(4,852)
Earnings before tax	**36,110**	**16,032**	**17,509**	**-**	**(17,974)**	**7,194**	**(3,256)**	**(22,816)**	**-**	**32,799**
Income tax	(15,020)	(6,186)	(67)	-	3,670	(2,356)	-	-	-	(19,959)
Earnings after tax	**21,090**	**9,846**	**17,442**	**-**	**(14,304)**	**4,838**	**(3,256)**	**(22,816)**	**-**	**12,840**
Allocated among:										
Parent company owners	18,487	5,212	9,896	2,080	(3,518)	2,943	(3,256)	(22,816)	-	9,028
Non-controlling interests	2,603	4,634	7,546	(2,080)	(10,786)	1,895	-	-	-	3,812
Total:	**21,090**	**9,846**	**17,442**	**-**	**(14,304)**	**4,838**	**(3,256)**	**(22,816)**	**-**	**12,840**

8.1 Adjustments to the informal Pro Forma Financial Statements of the HYGEIA Group

This section presents the adjustments made to the consolidated Financial Statements of the HYGEIA Group, as these were published for the nine-month period from 01/01/2009 to 30/09/2009 in order to draft the informal Pro Forma Financial Statements of the HYGEIA group, which were included in the consolidated Financial Statements of the Pro Forma MIG Group. The main principles and assumptions used to draft the informal Pro Forma financial information of the HYGEIA Group are detailed under note 10.1 below.

8.1.1 Adjustments to the informal Pro Forma Statement of Financial Position of the HYGEIA Group as at 30/09/2009

The data of the informal Pro Forma consolidated Statement of Financial Position of the HYGEIA Group as at 30/09/2009 are as follows:

(amounts in thousand €)	(a)	(b)	(c) = (a)+(b)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE PRO FORMA HYGEIA GROUP AS AT 30/09/2009	**Published HYGEIA Group data**	**Increase of share capital of HYGEIA**	**Pro Forma data of HYGEIA Group**
ASSETS			
Non-current assets			
Tangible assets	250,037	-	250,037
Goodwill	234,472	-	234,472
Intangible Assets	138,356	-	138,356
Investments in affiliates	-		-
Investment portfolio	735	-	735
Investment property	168	-	168
Other long term financial assets	724	-	724
Deferred tax asset	6,123	-	6,123
Total	**630,615**	**-**	**630,615**
Current assets			
Inventories	11,346	-	11,346
Customers & other trade receivables	109,301	-	109,301
Cash and cash equivalents	31,074	82,916	113,990
Total	**151,721**	**82,916**	**234,637**
Total assets	**782,336**	**82,916**	**865,252**
OWNERS' EQUITY AND LIABILITIES			
Equity			
Share capital	51,509	15,453	66,962
Premium on capital stock	-	67,463	67,463
Other reserves	240,525	-	240,525
Results carried forward	27,772	-	27,772
Total equity attributable to parent company owners	**319,806**	**82,916**	**402,722**
Non-controlling interests	31,401	-	31,401
Total equity	**351,207**	**82,916**	**434,123**

(amounts in thousand €)	(a)	(b)	(c) = (a)+(b)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE PRO FORMA HYGEIA GROUP AS AT 30/09/2009	**Published HYGEIA Group data**	**Increase of share capital of HYGEIA**	**Pro Forma data of HYGEIA Group**
LIABILITIES			
Long-term liabilities			
Deferred tax liabilities	47,725	-	47,725
Staff termination liabilities	13,286	-	13,286
Government grants	730	-	730
Long-term loan obligations	33,886	-	33,886
Long-term provisions	13,568	-	13,568
Other long-term liabilities	380	-	380
Total	**109,575**	**-**	**109,575**
Short-term liabilities			
Suppliers and other liabilities	80,621	-	80,621
Income tax payable	9,033	-	9,033
Short-term loan obligations	231,900	-	231,900
Total	**321,554**	**-**	**321,554**
Total Liabilities	**431,129**	**-**	**431,129**
Total owners' equity and liabilities	**782,336**	**82,916**	**865,252**

Explanatory notes:

(1) Explanation of adjustments to column (b):

In order to consolidate the financial data of the HYGEIA Group from the Pro Forma MIG Group, the assumption was made that the increase of share capital of company HYGEIA by € 82,916 thousand completed on 29/10/2009 [see event (7) of note 2] had already taken place since 01/01/2007. For this reason, the "Cash and cash equivalents" account was debited (increased), the "Share capital" account of the HYGEIA Group was credited (increased) by € 15,453 thousand and the "Premium on capital stock" account of the HYGEIA Group was credited (increased) by € 67,463 thousand.

8.1.2 Consolidation of financial data of the published Income Statement of the HYGEIA Group for the nine-month period from 01/01/2009 to 30/09/2009

The column titled "note 8.1.2" of the main adjustments table of the consolidated Income Statement shown in note 8 presents the result of the HYGEIA Group for the period from 01/01/2009 to 30/09/2009, which amounted to profits after taxes of € 9,846 thousand. Compared to the published Income Statement of the HYGEIA Group for that period, the only adjustment made was related to the method in which the above profits were distributed among the owners of the parent company and the non-controlling interests. Specifically:

(amounts in thousand €)	(a)	(b)	(c) = (a)+(b)
CONSOLIDATED INCOME STATEMENT OF THE HYGEIA GROUP FROM 01/01/2009 TO 30/09/2009	**Published consolidated Income Statement of HYGEIA Group**	**Adjustment of non-controlling interests based on MIG %**	**Pro Forma consolidated income statement of HYGEIA Group**
Sales	263,331	-	263,331
Cost of goods sold	(221,820)	-	(221,820)
Gross profit	**41,511**	-	**41,511**
Administrative expenses	(18,207)	-	(18,207)
Selling expenses	(3,137)	-	(3,137)
Other operating income	7,446	-	7,446
Other operating expenses	(3,312)	-	(3,312)
Other financial results	(275)	-	(275)
Financial expenses	(11,027)	-	(11,027)
Financial income	3,053	-	3,053
Profits/(losses) from associates consolidated using the equity method	(21)	-	(21)
Net Profit before taxes	**16,032**	-	**16,032**
Income tax	(6,186)	-	(6,186)
Net Profit after taxes	**9,846**	-	**9,846**
Allocated among:			
Parent company owners	11,750	(6,538)	5,212
Non-controlling interests	(1,904)	6,538	4,634

8.2 Purchases, sales and transfers carried out from 01/01/2007 in the separate Statement of Financial Position of MIG

This section presents the adjustments that must be made to the informal Pro Forma consolidated Financial Statements of MIG in order to reflect the investments held on 30/09/2009 as if they were held since 01/01/2007. More specifically, column “note 8.2” of the main adjustments table shown in note 8 presents the adjustments made to the entries of MIG's Statement of Financial Position and the following are pointed out:

(a) Effects on the “Investments in subsidiaries” account: More specifically, the “Investments in subsidiaries” account:

- Was credited (reduced) with the amount of € 114,003 thousand in order to reflect the effect of the sale of RADIO KORASIDIS as if it had taken place on 01/01/2007 (nb: the total cost of the investment is € 136,270 thousand as the amount of € 22,267 thousand has also been paid for its acquisition; however a loss by the same amount has been recorded in the published consolidated Financial Statements of MIG and therefore on 30/09/2009 the investment in that company appears as null). The sale procedure was completed on 21/12/2009 [see event (12) of note 2].
- Was debited (increased) by the amounts paid by MIG and MARFIN CAPITAL for their participation in the increase of HYGEIA’s share capital, which was completed on 29/10/2009 [see event (7) of note 2];

- Was debited (increased) by the amount of the investment in HYGEIA (after the valuations carried out had been reversed), which was included in the consolidated Financial Statements of MIG as at 30/09/2009 under the “Trading portfolio and financial data of assets measured at fair value through P&L" account.

The total effect of the above events on the “Investments in subsidiaries” account was a debit (increase) by € 47,564 thousand, broken down as follows:

Description	Amounts in thousand €
Investment in RADIO KORASIDIS – Reflection of the sale based on the sale contract dated 21/12/2009	(114.003)
Aggregate valuations of the investment in HYGEIA held through MARFIN CAPITAL from the acquisition date until 29/10/2009 (the date on which control was gained and the company is fully consolidated in the consolidated Financial Statements of MIG).	(53,545)
Amount of participation of MARFIN CAPITAL in HYGEIA's increase of share capital on 29/10/2009	25,067
Aggregate valuations of the investment in HYGEIA held through MIG from the acquisition date until 29/10/2009 (the date on which control was gained and the company is fully consolidated in the consolidated Financial Statements of MIG).	(7,474)
Amount of participation of MIG in HYGEIA's increase of share capital on 29/10/2009	42,303
Transfer of existing investment in HYGEIA from the “Financial instruments measured at fair value through P&L” category of MIG to the “Investments in subsidiaries” account.	16,634
Transfer of existing investment in HYGEIA from the “Financial instruments measured at fair value through P&L” category of MARFIN CAPITAL to the “Investments in subsidiaries” account.	138,581
Total debit (increase) in the “Investments in subsidiaries” account	**47,564**

(b) Effects on the "Other non-current assets” account: This account was debited (increased) by € 35,721 thousand, which relates to the selling price of RADIO KORASIDIS [see event (12) of note 2 of this publication].

(c) Effects on the “Trading portfolio and financial assets measured at fair value through P&L” account: More specifically, the “Trading portfolio and financial assets measured at fair value through P&L” account:

- Was credited (reduced) with the amount that was included on 30/09/2009 in the "Trading portfolio and financial assets measured at fair value through P&L" account in the separate Financial Statements of MARFIN CAPITAL;
- Was credited (reduced) with the amount that was included on 30/09/2009 in the "Trading portfolio and financial assets measured at fair value through P&L" account in the separate Financial Statements of MIG.

Description	Amounts in thousand €
Transfer of existing investment in HYGEIA from the "Financial assets at fair value through P&L" category of MARFIN CAPITAL to the "Investments in subsidiaries" account.	(86,594)
Transfer of existing investment in HYGEIA from the "Financial assets at fair value through P&L" category of MIG to the "Investments in subsidiaries" account.	(8,776)
Total debit (reduction) to the "Trading portfolio and financial assets at fair value through P&L" account	**(95,370)**

(d) Effects on the "Cash and cash equivalents" account: More specifically, the "Cash and cash equivalents" account was credited (reduced) with the cash payments required in order to reflect the additions of investments mentioned above [note (a) of this paragraph] and which amount to a total of € 67,370 thousand. (payment of € 42,303 thousand for HYGEIA through MIG and € 25,067 thousand for HYGEIA through MARFIN CAPITAL).

(e) Effects on the "Pro Forma reserves" account: More specifically, the "Pro Forma reserves" account was debited (reduced) with the amount of € 61,019 thousand which relates to the aggregate valuations of the investment in HYGEIA by MIG from the acquisition date to 29/10/2009, i.e. until the date on which it gained control and fully consolidated the HYGEIA Group in the consolidated Financial Statements of MIG (€ 53,545 thousand relating to a reversal of valuations of HYGEIA recorded in MARFIN CAPITAL'S Financial Statements and € 7,474 thousand relating to a reversal of valuation of HYGEIA recorded in MIG's separate Financial Statements).

(f) Effects on the "Results carried forward" account: More specifically, the "Results carried forward" account:

- Was debited (reduced) by the loss resulting from the sale of RADIO KORASIDIS shares [see event (12) of note 2]. The total loss resulting from the sale of RADIO KORASIDIS amounts to a loss of € 100,549 thousand, which was recorded in the "Results carried forward" account in the Pro Forma consolidated Financial Statements on 01/01/2007 (it is noted that the adjustments entry is for the amount of € 78,282 thousand, as a loss of € 22,267 thousand has already been recorded in fiscal year 2008 in MIG's published Financial Statements).

- Was credited (increased) by a profit of € 59,846 thousand resulting from the reversal of the valuation losses of fiscal years 2007 and 2008 and of the period from 01/01/2009 to 30/09/2009 which were recorded by MIG and MARFIN CAPITAL at the valuation of HYGEIA shares.

Description	Amounts in thousand €
Loss recorded in the "Results carried forward" from the sale of RADIO KORASIDIS	(78,282)
Reversal of valuation losses of MIG and MARFIN CAPITAL due to the investment in HYGEIA, which were recorded through the income statements	59,846
Total debit (reduction) of the "Results carried forward" account	**(18,436)**

8.3 Entry for consolidation of Pro Forma HYGEIA Group

This section presents the additional consolidation entry made for the consolidation of the informal Pro Forma Financial Statements of the HYGEIA Group for the nine-month period which ended on 30/09/2009. The consolidated informal Pro Forma Financial Statements of the HYGEIA Group are detailed under note 8.1 above. More specifically, the following entry was made for the consolidation of the Pro Forma HYGEIA Group (see note 8.1) by MIG:

- The "Goodwill" account was debited (increased) by € 86,928 thousand, while the "Goodwill" account was credited (reduced) by the amount of € 234,472 thousand, which related to the amount recorded in the informal Pro Forma consolidated Financial Statements of the HYGEIA Group up until the acquisition date.
- The "Investments in subsidiaries" account was debited (reduced) by € 161,567 thousand, which relates to the acquisition cost of MIG's investment in order to obtain 44.36% of HYGEIA (€ 51,464 thousand relate to the direct participation of MIG and € 110,103 thousand relate to the indirect participation through MARFIN CAPITAL).
- The "Share capital" account was debited (reduced) by € 134,425 thousand, relating to HYGEIA's share capital which is eliminated for consolidation purposes.
- The "Other reserves" account was debited (reduced) by the amount of € 240,525 thousand, which relates to the reserves formed by the Pro Forma HYGEIA Group.
- The "Results carried forward" account was debited (reduced) by the amount of € 27,772 thousand in order to correctly present the results carried forward corresponding to the parent company's owners.
- The "Non-controlling interests" account was credited (increased) by the amount of € 93,612 thousand, which includes the proportion of minority shareholders in the Pro Forma consolidated owners' equity of the HYGEIA Group.

8.4 Elimination of RADIO KORASIDIS financial data which had been included in the published consolidated Financial Statements of MIG as at 30/09/2009

The informal Pro Forma consolidated Financial Statements of MIG were drafted based on the assumption that RADIO KORASIDIS was sold on 01/01/2007 [see event (12) of note 2 of this publication] and therefore was not included in the Financial Statements of the Pro Forma Group for fiscal years 2007 and 2008 and for the nine-month period which ended on 30/09/2009.

Since 27/02/2008, MIG has consolidated RADIO KORASIDIS through the equity method, as it had significant influence over it in the sense used in IAS 28, and not control in the sense of IAS 27. On 27/03/2009 the granted and immediately exercisable pre-emptive stock option expired without being exercised. If it had been exercised, it would result in the reduction of MIG's share of control to 49%. As a result of the above, MIG totally consolidates RADIO KORASIDIS since 27/03/2009 at a 56.74% rate, while after the increase of share capital by € 114,003 thousand, on 30/09/2009 MIG held an indirect stake of 91.35% in RADIO KORASIDIS [see event (12) of note 2 for details]. Therefore, for the purposes of the informal Pro Forma consolidated Financial Statements of the Group, it was deemed necessary to make the appropriate adjustments in order to eliminate the financial data of RADIO KORASIDIS which were included in MIG's published consolidated Financial Statements.

8.4.1 Elimination of financial data of RADIO KORASIDIS which had been included in the published consolidated Statement of Financial Position of MIG as at 30/09/2009

In order to more clearly present the effect of the non-inclusion of the financial data of the RADIO KORASIDIS Statement of Financial Position, the following two steps are presented: (a) the first step relates to the elimination of the financial data of the RADIO KORASIDIS Statement of Financial Position, as this was included in the consolidation for the drafting of the published consolidated Financial Statements of MIG as at 30/09/2009; and (b) the second step relates to the offsetting entry of the relevant consolidation entry. More specifically, the following adjustments were made with regard to the data of the Statement of Financial Position:

- The assets of the published consolidated Statement of Financial Position of MIG were credited (reduced) row by row with the assets of the RADIO KORASIDIS Statement of Financial Position, while the owners' equity and liabilities items were correspondingly debited (reduced) row by row [see details in column (a), note 8.4.1 of the main adjustments table presented under note 8].
- The consolidation entry made during the consolidation of the RADIO KORASIDIS Financial Statements in MIG's published consolidated Financial Statements as at 30/09/2009 is offset [see details in column (b), note 8.4.1 of the main adjustments table presented under note 8].

8.4.2 Elimination of financial data of RADIO KORASIDIS which had been included in the published consolidated Financial Statements of MIG for the nine-month period from 01/01/2009 to 30/09/2009

In order to more clearly present the effect of the non-inclusion of the data of the RADIO KORASIDIS Income Statement, the following necessary adjustments were made:

- The income accounts of the RADIO KORASIDIS Income Statement for the period from 27/03/2009 (when control over RADIO KORASIDIS was gained) to 30/09/2009 and which were included in the published consolidated Income Statement of MIG were debited (reduced).
- The expenditure accounts of the RADIO KORASIDIS Income Statement for the period from 27/03/2009 (when control over RADIO KORASIDIS was gained) and 30/09/2009 and which were included in the published consolidated Income Statement of MIG were debited (reduced).

As a result of the above, MIG's Pro Forma consolidated results after taxes were increased by € 17,442 thousand.

8.5 Acquisition by VIVARTIA Group of the non-controlling interests of the EVEREST HOLDINGS Group

As mentioned above (see event 4(a) of note 2 of this publication), on 30/11/2009 VIVARTIA obtained the entire EVEREST HOLDINGS Group as it acquired the 49% stake previously held by Mr Freris.

8.5.1 Effect of obtaining the non-controlling interests of the EVEREST Group on the informal Pro Forma Financial Position Statement of MIG

As a result of obtaining the entire non-controlling interests of the EVEREST Group, the following adjustments were made:

- The “Other short-term liabilities” account was credited (increased) by the amount of € 47,758 thousand, which relates to the amount paid for obtaining the minority holdings.
- The “Results carried forward" account was credited (increased) by the amount of € 2,080 thousand, which relates to the adjustment to the profits corresponding to the parent company’s owners based on the new stake.
- The “non-controlling interests” account was debited (reduced) by € 22,126 thousand, as the VIVARTIA Group now holds 100% of the EVEREST HOLDINGS Group.
- The “Pro Forma Reserves” account was credited (reduced) by € 27,712 thousand, which is the equalisation amount of the difference between the above and which resulted from the acquisition of the share of non-controlling interests.

8.5.2 Effect of obtaining the non-controlling interests of the EVEREST Group on the informal Pro Forma Income Statement of MIG

The effect of the change in the stake held by the VIVARTIA Group in the EVEREST Group relates to the distribution of the results after taxes between the parent company and the non-controlling interests. Consequently, the non-controlling interests were reduced by € 2,080 thousand with an equal increase of the profits corresponding to the parent company's owners.

8.6 Sale of EDITA by the VIVARTIA Group

As mentioned above (see event 4(d) of note 2 of this publication), on 16/12/2009 VIVARTIA sold its entire stake in company EDITA.

8.6.1 Effect of selling EDITA on the informal Pro Forma Statement of Financial Position of MIG

The following adjustments were made in order to reflect the sale of EDITA by the VIVARTIA Group, as if this took place since 01/01/2007:

- The assets of the published Statement of Financial Position of MIG were credited (reduced) row by row with the assets of the EDITA Statement of Financial Position, while the owners' equity and liabilities items were correspondingly debited (reduced) row by row.
- The "Other current assets" account was debited (increased) by € 57,000 thousand, which relates to the selling price.
- The "Pro Forma Reserves" account was credited (increased) by € 41,981 thousand. The end profit from the sale, free from any profits consolidated up to the selling date, amounted to € 27,000 thousand and was recorded in the "Results carried forward" account on 01/01/2007.

8.6.2 Effect of selling EDITA on the informal Pro Forma Statement of Financial Position of MIG

In order to more clearly present the effect of the non-inclusion of the data of the EDITA Income Statement, the following necessary adjustments were made:

- The income accounts of the EDITA Income Statement for the period from 01/01/2009 to 30/09/2009, which were included in the published consolidated Income Statement of the VIVARTIA Group and therefore also of MIG, were debited (reduced).
- The expenditure accounts of the EDITA Income Statement for the period from 01/01/2009 to 30/09/2009, which were included in the published consolidated Income Statement of the VIVARTIA Group and therefore also of MIG, were credited (reduced).

As a result of the above, MIG's Pro Forma consolidated results after taxes were increased by € 14,304 thousand (the profits which corresponded to the parent company's owners and were offset amounted to

€ 3,518 thousand, while the corresponding amounts for non-controlling interests was € 10,786 thousand).

8.7 Effect of consolidating the MIG TECHNOLOGY Group on the informal Pro Forma Income Statement of MIG Group for the period from 01/01/2009 to 03/08/2009

As mentioned in events (9) and (10) of note 2 above, on 03/08/2009 MIG obtained 63.20% of MIG TECHNOLOGY, while on the same date the latter gained control of SINGULARLOGIC. For the purposes of the informal Pro Forma Financial Statements, the assumption was made that the above Group had been acquired since 01/01/2007. Given that the MIG TECHNOLOGY Group was consolidated in MIG's published Financial Statements as at 30/09/2009 from 03/08/2009 onwards, for the purposes of the informal Pro Forma Financial Statements the profit of said Group for the period from 01/01/2009 to 03/08/2009 was included row by row and amounted to profits after taxes of € 4,838 thousand.

8.8 Effect of selling SINGULARLOGIC on the informal Pro Forma Financial Position Statement of MIG

MIG was monitoring the investment in SINGULARLOGIC in the “Investments in affiliates” account until 03/08/2009 (when it was sold to MIG TECHNOLOGY) and was consolidating it through the equity method. Given that the assumption has been made that the Group had sold the investment in SINGULARLOGIC since 01/01/2007, the profit recorded in the consolidated Financial Statements which relates to the proportion of MIG in the profit of SINGULARLOGIC for the period from 01/01/2009 to 30/09/2009 must be reversed. Therefore, the “Profits/(losses) from associates consolidated using the equity method" account was debited (reduced) in order to offset the profit recorded, i.e. € 1,524 thousand. Additionally, the “Other financial results” account was debited (reduced) by € 1,732 thousand, relating to the profit resulting on a Group level from the sale of SINGULARLOGIC to MIG TECHNOLOGY.

8.9 Reversal of effects by HYGEIA on the results of the published consolidated Income Statement of MIG for the nine-month period from 01/01/2009 to 30/09/2009

On 30/09/2009, MIG had classified its investment in HYGEIA in its published consolidated Financial Statements under the “Financial assets measured at fair value through P&L" category and therefore the changes to the fair value of this investment were directly recorded in the Income Statement and, specifically, in the "Other financial results" account. Given that, for the purposes of drafting the informal Pro Forma Financial Statements of MIG, the HYGEIA Group is fully consolidated since

01/01/2007, it is deemed necessary to eliminate the amount relating to the valuation of HYGEIA shares for the nine-month period which ended on 30/09/2009 from MIG's published results. Therefore:

- The “Other financial results” account was debited (reduced) by the amount of € 20,914 thousand which relates to the reversal of the profit recorded in the published consolidated Income Statement from the valuation of HYGEIA shares (a profit of € 1,924 thousand for MIG and a profit of € 18,990 thousand for MARFIN CAPITAL).
- The “Income from dividends" account was debited (reduced) by the amount of € 1,902 thousand which relates to the reversal of dividends recorded by the HYGEIA shares (a dividend of € 193 thousand for MIG and a dividend of € 1,709 thousand for MARFIN CAPITAL).

8.10 Elimination of inter-company balances and transactions

Any transactions, balances, and unrealized profits or losses from transactions between Pro Forma Group companies included in the Pro Forma consolidation are eliminated. The Pro Forma inter-company balances as at 30/09/2009 relate primarily to transactions of the SINGLUARLOGIC Group with the HYGEIA, VIVARTIA and ATTICA Groups. Correspondingly, the amounts of inter-company transactions that are eliminated relate primarily to transactions of the SINGLUARLOGIC Group with the HYGEIA, VIVARTIA and ATTICA Groups.

9. Adjustments for drafting the informal Pro Forma Financial Statements of MIG for the fiscal year which ended on 31 December 2008

Please find below the detailed Pro Forma entries of adjustments made to the audited published Financial Statements of MIG as at 31/12/2008 in order to draft the Pro Forma financial information of that date.

The data of the Pro Forma financial information of the Statement of Financial Position as at 31/12/2008 for the entire Pro Forma Group and the data of the Pro Forma financial information of the Income Statement for the year from 01/01/2008 to 31/12/2008 are broken down as follows.

INFORMAL PRO FORMA STATEMENT OF FINANCIAL POSITION OF MIG AS AT 31/12/2008 (WITH ADJUSTMENTS BREAKDOWN)

(Amounts in €'000)		note 9.1.1	note 9.2.1	note 9.4	note 9.5	note 9.6	note 9.7	note 9.8	note 9.9	note 9.13	
CONSOLIDATED FINANCIAL POSITION STATEMENT OF THE PRO FORMA MIG AS AT 31/12/2008	**Published MIG data**	**Pro Forma data of HYGEIA Group**	**Pro Forma data of MIG TECHNOLOGY Group**	**Transfer of investments from 01/01/2007 to the separate Balance Sheet of MIG**	**Entry for consolidation of HYGEIA and MIG TECHNOLOGY Groups**	**Additional consolidation entries of VIVARTIA due to changes in stake**	**Effect of EDITA sale and of acquisition of minority stake in EVEREST**	**Additional consolidation entries of ATTICA Group due to changes in stake**	**Adjustment entries of SILO / SILO sale**	**Inter-company Pro Forma**	**Pro Forma data of MIG**
ASSETS											
Non-current assets											
Tangible fixed assets	1,746,698	233,279	3,128	-	-	-	(53,208)	-	-	-	1,929,897
Goodwill	1,325,324	233,722	77,629	-	(162,402)	-	-	-	-	-	1,474,273
Intangible Assets	997,772	139,818	12,765	-	-	-	(3,773)	-	-	-	1,146,583
Investments in subsidiaries	-	-	-	248,548	(224,789)	(20,378)	-	(3,380)	-	-	-
Investments in affiliates	159,968	294	1,489	-	-	-	-	-	(34,834)	-	126,917
Investment portfolio	210,363	664	196	-	-	-	(130)	-	-	-	211,093
Investment property	545,000	169	-	-	-	-	-	-	-	-	545,169
Other non current assets	5,936	701	739	35,721	-	-	-	-	-	-	43,097
Deferred tax assets	189,575	5,357	4,026	-	-	-	-	-	-	-	198,958
Total	**5,180,636**	**614,004**	**99,973**	**284,269**	**(387,192)**	**(20,378)**	**(57,111)**	**(3,380)**	**(34,834)**	**-**	**5,675,987**
Current assets											
Inventories	125,370	9,855	1,805	-	-	-	(5,367)	-	-	-	131,663
Customers & other trade receivables	265,929	77,502	58,516	-	-	-	(398)	-	-	(1,557)	399,992
Other current assets	154,591	-	32,555	-	-	-	54,233	-	-	(3,224)	238,155
Trading portfolio and financial assets measured at fair value through P&L	411,891	-	22	(79,475)	-	-	-	-	-	(220,918)	111,520
Derivatives	258	-	-	-	-	-	-	-	-	-	258
Cash and cash equivalents	1,508,781	282,492	36,851	(263,335)	-	-	(16,892)	-	42,561	-	1,590,459
Total	**2,466,820**	**369,849**	**129,750**	**(342,809)**	**-**	**-**	**31,576**	**-**	**42,561**	**(225,699)**	**2,472,048**
Total assets	**7,647,456**	**983,853**	**229,723**	**(58,540)**	**(387,192)**	**(20,378)**	**(25,535)**	**(3,380)**	**7,727**	**(225,699)**	**8,148,036**

INFORMAL PRO FORMA STATEMENT OF FINANCIAL POSITION OF MIG AS AT 31/12/2008 (WITH ADJUSTMENTS BREAKDOWN)

(Amounts in €'000)		note 9.1.1	note 9.2.1	note 9.4	note 9.5	note 9.6	note 9.7	note 9.8	note 9.9	note 9.13	
CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE PRO FORMA MIG GROUP AS AT 31.12.08	**Published MIG data**	**Pro Forma data of HYGEIA Group**	**Pro Forma data of MIG TECHNOLOGY Group**	**Transfer of investments from 01/01/2007 to the separate Balance Sheet of MIG**	**Entry for consolidation of HYGEIA and MIG TECHNOLOGY Groups**	**Additional consolidation entries of VIVARTIA due to changes in stake**	**Effect of EDITA sale and of acquisition of minority stake in EVEREST**	**Additional consolidation entries of ATTICA Group due to changes in stake**	**Adjustment entries of SILO / SILO sale**	**Inter-company Pro Forma**	**Pro Forma data of MIG**
OWNERS' EQUITY & LIABILITIES											
Equity											
Share capital	403,491	66,962	8,900	-	(75,862)	-		-	-	-	403,491
Premium on capital stock	3,836,950	67,463	70,631	-	(138,094)	-		-	-	-	3,836,950
Fair value reserves	(518,673)	-	-	-	-	-		2,439	-	-	(516,234)
Other reserves	(3,228)	251,466	-	-	(251,466)	-		(3)	-	-	(3,232)
Pro Forma Reserves	-	-	(1,562)	(61,019)	(20,328)	(16,530)	9,442	(62,652)	7,890	-	(144,759)
Results carried forward	437,219	25,553	(2,966)	2,478	644	15,858	-	63,094	(4,634)	-	537,246
Equity attributable to parent company owners	**4,155,759**	**411,445**	**75,003**	**(58,540)**	**(485,107)**	**(671)**	**9,442**	**2,877**	**3,256**	**-**	**4,113,463**
Non-controlling interests	369,204	35,492	1,545	-	97,916	(19,707)	(57,413)	(6,257)	-	-	420,780
Total equity	**4,524,963**	**446,937**	**76,548**	**(58,540)**	**(387,192)**	**(20,378)**	**(47,971)**	**(3,380)**	**3,256**	**-**	**4,534,243**
Long-term liabilities											
Deferred tax liabilities	318,333	48,391	6,550	-	-	-	(5,136)	-	-	-	368,138
Staff termination liabilities	22,670	12,698	3,039	-	-	-	-	-	-	-	38,407
Government grants	16,995	-	-	-	-	-	-	-	-	-	16,995
Long-term loan obligations	1,509,301	33,135	80,815	-	-	-	-	-	-	-	1,623,251
Derivatives	9,885	-	742	-	-	-	-	-	-	-	10,627
Long-term provisions	23,295	11,090	-	-	-	-	-	-	-	-	34,385
Other long-term liabilities	18,907	974	-	-	-	-	(7,756)	-	-	-	12,125
Total	**1,919,386**	**106,288**	**91,146**	**-**	**-**	**-**	**(12,892)**	**-**	**-**	**-**	**2,103,928**
Short-term liabilities											
Suppliers and other liabilities	271,014	78,206	25,699	-	-	-	(4,580)	-	-	(1,533)	368,806
Income tax payable	32,975	8,568	4,953	-	-	-	(1,840)	-	-	-	44,656
Short-term loan obligations	754,572	328,779	1,158	-	-	-	(3,481)	-	-	(220,918)	860,110
Derivatives	12,481	-	-	-	-	-	-	-	-	-	12,481
Short-term provisions	7,831	-	2,169	-	-	-		-	-	-	10,000
Other short-term liabilities	124,234	15,076	28,049	-	-	-	45,229	-	4,471	(3,248)	213,811
Total	**1,203,107**	**430,629**	**62,029**	**-**	**-**	**-**	**35,328**	**-**	**4,471**	**(225,699)**	**1,509,865**
Total Liabilities	**3,122,493**	**536,917**	**153,175**	**-**	**-**	**-**	**22,436**	**-**	**4,471**	**(225,699)**	**3,613,793**
Total owners' equity and liabilities	**7,647,456**	**983,853**	**229,723**	**(58,540)**	**(387,192)**	**(20,378)**	**(25,535)**	**(3,380)**	**7,727**	**(225,699)**	**8,148,036**

INFORMAL PRO FORMA INCOME STATEMENT OF MIG FOR THE PERIOD FROM 01/01/2008 TO 31/12/2009 (WITH ADJUSTMENTS BREAKDOWN)

		note 9.1.2	note 9.2.2	note 9.3.1	note 9.3.2	note 9.10	note 9.11	note 9.12		note 9.13	
(Amounts in €'000) **CONSOLIDATED INCOME STATEMENT OF THE PRO FORMA MIG GROUP FROM 01/01/2008 TO 31/12/2008**	**Published MIG data**	**Pro Forma consolidated income statement of HYGEIA Group**	**Pro Forma consolidated income statement of MIG TECHNOLOGY Group**	**Consolidated Fiscal Year Income Statement of VIVARTIA included in MIG's published consolidated Financial Statements**	**Consolidated pro Forma Fiscal Year Income Statement of VIVARTIA included in MIG's Pro Forma consolidated Financial Statements**	**Reversal of PAK devaluation / Reversal of depreciation of CTDC goodwill**	**Reversal of valuations and dividends of HYGEIA**	**Reversal of SILO valuations and profits included from its consolidation as an affiliate**	**Adjustments to minority interests of ATTICA and CTDC due to changes in consolidation %**	**Inter-company eliminations in Pro Forma**	**Pro Forma data of MIG**
Sales	1,773,042	329,171	107,373	(1,437,154)	1,415,993	-	-	-	-	(2,640)	2,185,785
Cost of goods sold	(1,188,540)	(266,643)	(68,566)	929,777	(911,393)	-	-	-	-	-	(1,505,365)
Gross profit	**584,502**	**62,528**	**38,807**	**(507,377)**	**504,600**	**-**	**-**	**-**	**-**	**(2,640)**	**680,420**
Administrative expenses	(202,087)	(23,961)	(10,553)	105,572	(111,069)	-	-	-	-	2,640	(239,458)
Selling expenses	(373,551)	(3,855)	(13,939)	346,557	(363,369)	-	-	-	-	-	(408,157)
Other operating income	227,489	12,213	2,342	(33,931)	42,923	-	-	-	-	-	251,036
Other operating expenses	(4,607)	(8,035)	(5,838)	-	-	-	-	-	-	-	(18,480)
Other financial results	53,308	(2,229)	(1,077)	720	(1,134)	16,529	90,350	(212)	-	-	156,255
Financial expenses	(173,338)	(31,523)	(2,973)	56,289	(56,572)	-	-	-	-	12,447	(195,670)
Financial income	93,224	13,177	1,363	(7,308)	6,582	-	-	-	-	(12,447)	94,591
Income from dividends	33,685	-	-	(41)	41	-	(3,346)	-	-	-	30,339
Profits/(losses) from associates consolidated using the equity method	(23,563)	139	(14)	671	(611)	22,267	-	(1,337)	-	-	(2,448)
Earnings before tax	**215,061**	**18,454**	**8,119**	**(38,848)**	**21,391**	**38,796**	**87,004**	**(1,549)**	**-**	**-**	**348,428**
Income tax	(30,253)	4,746	(1,976)	(25,578)	28,139	-	-	-	-	-	(24,922)
Earnings after taxes	**184,808**	**23,200**	**6,143**	**(64,426)**	**49,530**	**38,796**	**87,004**	**(1,549)**	**-**	**-**	**323,506**
Allocated among:											
Parent company owners	113,381	10,630	3,409	(37,959)	36,783	38,796	87,004	(1,549)	1,043	-	251,538
Non-controlling interests	71,427	12,570	2,734	(26,467)	12,747	-	-	-	(1,043)	-	71,968
Total:	**184,808**	**23,200**	**6,143**	**(64,426)**	**49,530**	**38,796**	**87,004**	**(1,549)**	**-**	**-**	**323,506**

9.1 Adjustments to the informal Pro Forma Financial Statements of the HYGEIA Group

This section presents the adjustments made to the audited consolidated Financial Statements of the HYGEIA Group, as these were published for fiscal year 2008 in order to draft the informal Pro Forma Financial Statements of the HYGEIA group, which were included in the consolidated Financial Statements of the Pro Forma MIG Group. The main principles used to draft the informal Pro Forma financial information of the HYGEIA Group are detailed under note 10.1 below.

9.1.1 Adjustments to the informal Pro Forma Financial Position Statement of the HYGEIA Group as at 31/12/2008

The informal Pro Forma consolidated Statement of Financial Position of the HYGEIA Group for the fiscal year which ended on 31/12/2008 is as follows:

(amounts in thousand €)	(a)	(b)	(c)	(d)	(e)=(b)+(c)+(d)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE PRO FORMA HYGEIA GROUP AS AT 31/12/2008	**Published HYGEIA Group financial data**	**HYGEIA Group after the new consolidation shares of LITO HOLDINGS and LITO**	**Adjustments after the finalisation of the agreement with the SAFAK Group**	**Entries for the consolidation by MIG on 01/01/2007**	**Pro Forma financial data of HYGEIA Group**
ASSETS					
Non-current assets					
Tangible fixed assets	233,279	233,279	-	-	233,279
Goodwill	234,521	234,521	(799)	-	233,722
Intangible Assets	139,818	139,818	-	-	139,818
Investments in Affiliates	294	294	-	-	294
Investment portfolio	664	664	-	-	664
Investment in properties	169	169	-	-	169
Other non-current assets	701	701	-	-	701
Deferred tax asset	5,357	5,357	-	-	5,357
Total	**614,802**	**614,802**	**(799)**	**-**	**614,004**
Current assets					
Inventories	9,855	9,855	-	-	9,855
Customers & other trade receivables	89,362	89,362	(11,860)	-	77,502
Cash and cash equivalents	199,576	199,576	-	82,916	282,492
Total	**298,793**	**298,793**	**(11,860)**	**82,916**	**369,849**
Total assets	**913,595**	**913,595**	**(12,659)**	**82,916**	**983,853**
EQUITY AND LIABILITIES					
Equity					
Share capital	51,509	51,509	-	15,453	66,962
Share premium	-	-	-	67,463	67,563
Other reserves	266,542	266,952	-	(15,076)	251,466
Results carried forward	22,090	25,553	-	-	25,553
Total equity attributable to parent's owners	**340,141**	**343,604**	**-**	**67,841**	**411,445**
Non-controlling participations	38,955	35,492	-	-	35,492
Total equity	**379,096**	**379,096**	**-**	**67,841**	**446,937**
LIABILITIES					
Long-term liabilities					
Deferred tax liabilities	48,391	48,391	-	-	48,391
Provisions for retirement benefits	12,698	12,698	-	-	12,698
Long-term loan obligations	33,135	33,135	-	-	33,135
Long-term provisions	11,090	11,090	-	-	11,090
Other long-term liabilities	974	974	-	-	974
Total	**106,288**	**106,288**	**-**	**-**	**106,288**

(amounts in thousand €) CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE PRO FORMA HYGEIA GROUP AS AT 31/12/2008	(a) Published HYGEIA Group financial data	(b) HYGEIA Group after the new consolidation percentages of LITO HOLDINGS and LITO	(c) Adjustments after the finalisation of the agreement with the SAFAK Group	(d) Entries for the consolidation by MIG on 01/01/2007	(e)=(b)+(c)+(d) Pro Forma financial data of HYGEIA Group
Short-term liabilities					
Suppliers and other liabilities	90,864	90,864	(12,659)	-	78,206
Income tax	8,568	8,568	-	-	8,568
Short-term provisions	-	-	-	-	-
Short-term loan obligations	328,779	328,779	-	-	328,779
Other short-term liabilities	-	-	-	15,076	15,076
Total	**428,211**	**428,211**	**(12,659)**	**15,076**	**430,629**
Total Liabilities	**534,499**	**534,499**	**(12,659)**	**15,076**	**536,917**
Total owners’ equity and liabilities	**913,595**	**913,595**	**(12,659)**	**82,916**	**983,853**

Explanatory notes:

(1) Explanation of adjustments to column (b):

Column (b) of the above table is the same as the consolidated audited Financial Statements of the HYGEIA Group as at 31/12/2008 [column (a)], as these are included in the published Financial Statements as at 30/09/2009, with the only changes being those in the “Results carried forward” account and “Non-controlling interests” account, in order to reflect the change in the shares held in companies LITO HOLDINGS and LITO. More specifically, the following is noted on these changes:

- Companies LITO HOLDINGS and LITO are being consolidated in the HYGEIA Group since November 2007 due to the participation acquired in company MITERA. From January to March of 2009, MITERA increased its share of participation in subsidiary companies LITO HOLDINGS and LITO, thus increasing its share from 73.83% to 88.62% and from 32.90% to 43.99% respectively. As a result, the indirect participation of HYGEIA in these two companies on 30/09/2009 changed from 72.76% to 87.34% and from 69.11% to 87.39% respectively.
- As a result, the non-controlling interests in LITO HOLDINGS and LITO were reduced by a total of € 3,463 thousand and consequently the "Non-controlling interests" account of the HYGEIA Group as at 31/12/2008 was reduced by the same amount and was at € 35,492 thousand, compared to its value of € 38,955 thousand based on the old shares.

(2) Explanation of adjustments to column (c):

With regard to the SAFAK Group, the following adjustments on column (c) were deemed necessary:

- The “Goodwill” account was credited (reduced) by € 799 thousand. The reduction in goodwill is due to the fact that, eventually at finalisation of the terms for the acquisition of the SAFAK Group, the payment of a lower price was required. More specifically, the goodwill amount presented in the above table [column (e)], i.e. € 233,722 thousand, is derived as follows:

Goodwill of HYGEIA Group	Amounts in thousand €
(Temporary) Goodwill from the acquisition of the SAFAK Group	36,461
Goodwill from the acquisition of other companies making up the HYGEIA Group	198,060
Goodwill as at 31/12/2008, as presented in the Published Audited Consolidated Financial Statements of the HYGEIA Group	**234,521**
Adjustments for the finalisation of the acquisition price of SAFAK Group:	
Adjustment for the finalisation of the price to be paid (€ 36,590 thousand as opposed to the initial estimate of € 41,098 thousand, an amount of € 246 thousand as foreign currency difference)	(4,754)
Adjustment for the settlement of remaining receivables / liabilities of SAFAK Group shareholders from/towards the SAFAK Group (receivables at € 11,860 thousand and amounts due at € 12,658 thousand).	3,956
Total goodwill adjustments from the acquisition of the SAFAK Group	**(799)**
Goodwill as at 31/12/2008, as presented in the informal Pro Forma Consolidated Financial Statements of the HYGEIA Group	**233,722**

Therefore, the temporary goodwill resulting from the acquisition of the SAFAK Group amounts to € 35,662 thousand. (€ 36,461 thousand - € 799 thousand).

- The "Customers and other trading receivables" account was credited (reduced) by € 11,860 thousand. More specifically, after the finalisation of the deal, the receivable of the SAFAK Group from its shareholders was reduced in order to reflect the amount that was eventually agreed to be paid to the SAFAK Group by said shareholders.
- The "Suppliers and other liabilities" account was credited (increased) by € 12,659 thousand. After the finalisation of the deal, the amounts due by the SAFAK Group to the shareholders, as well as the other liabilities, are settled. More specifically, an amount of € 7,905 thousand relates to the settlement of amounts due by the SAFAK Group to its shareholders and an amount of € 4,754 thousand relates to a liability of HYGEIA due to the initially higher agreed acquisition price and this latter amount was not required in the end.

The above adjustments to column (c) are attributed to the fact that in June 2009 the terms for the acquisition of the GENESIS Group by the HYGEIA Group were finalised. The GENESIS Group was acquired in December 2008 for the total price of € 41,098 thousand. A part of this price, namely € 16,640 thousand, was a potential consideration, the cost of which was taken into account in the published Financial Statements as at 31/12/2008 based on its probability of being paid as per the terms it related to and the payment or non-payment of this amount depended on the finalisation of the transaction terms. The final price was set at € 36,590 thousand. It must be noted that the goodwill resulting from said acquisition, which is reflected in the consolidated Financial Statements of the HYGEIA Group, was calculated based on provisional figures because the definitive assessment of the fair value of the assets acquired, the recorded intangible assets, the liabilities undertaken and the potential liabilities is still pending. The definitive assessment will be completed by the end of fiscal year 2009 and the resulting changes (which will also determine the definitive effect of this acquisition on the Group) are expected to be presented in the annual consolidated Financial Statements of the HYGEIA Group for the fiscal year which ended on 31/12/2009.

The above adjustments were reflected in accounting terms as follows (amounts in thousand €):

Description	Entry justification	Debit	Credit
Goodwill	Adjustment for the finalisation of the price payable		4,754
Suppliers and other liabilities		4,754	
Customers & other trade receivables	Adjustment for the settlement of remaining receivables / liabilities of SAFAK Group shareholders from/towards the SAFAK Group		3,956
Goodwill		3,956	
Suppliers and other liabilities	Adjustment for the settlement of remaining receivables / liabilities of SAFAK Group shareholders from/towards the SAFAK Group	7,905	
Customers & other trade receivables			7,905

(3) Explanation of adjustments to column (d):

In order for MIG to consolidate the Pro Forma financial data of the HYGEIA Group, the following adjustments were made:

- The assumption was made that the increase of share capital of company HYGEIA by € 82,916 thousand completed on 29/10/2009 had already taken place since 01/01/2007. For this reason, the "Cash and cash equivalents" account of the HYGEIA Group was debited (increased), the "Share capital" fund of the HYGEIA Group was credited (increased) by € 15,463 thousand and the "Premium on capital stock" fund of the HYGEIA Group, which relates to the payments on capital stock [see event 7 of note 2 of the financial information] was credited (increased) by € 67,463 thousand.
- It was considered that the reimbursement of company HYGEIA which began on 16/07/2009 was carried out on 01/01/2007. More specifically, HYGEIA decided to distribute € 0.12 per share, which was refunded to the shareholders due to the reduction of share capital. The "Other short-term liabilities" account has been credited (increased) and the "Other reserves" account of owners' equity has been debited (reduced) by the amount of HYGEIA's reimbursement (€ 15,076 thousand).

9.1.2 Adjustments to the informal Pro Forma Income Statement of the HYGEIA Group for the year from 01/01/2008 to 31/12/2008

The informal Pro Forma consolidated Income Statement of the HYGEIA Group for fiscal year 2008 is as follows:

(amounts in thousand €)	(a)	(b)	(c)	(d)	(e)=(b)+(c)+(d)
CONSOLIDATED INCOME STATEMENT OF THE PRO FORMA HYGEIA GROUP FOR FISCAL YEAR 2008	**Published consolidated Income Statement of HYGEIA Group**	**HYGEIA Group after the new consolidation percentages of LITO HOLDINGS and LITO as at 31/12/2008**	**SAFAK GROUP consolidation of results for the period from 01/01/2008 to 30/11/2008**	**Adjustments based on % held by MIG in HYGEIA**	**Pro Forma consolidated income statement of HYGEIA Group**
Sales	281,821	281,821	47,350	-	329,171
Cost of goods sold	(228,405)	(228,405)	(38,238)	-	(266,643)
Gross profit	**53,416**	**53,416**	**9,112**	**-**	**62,528**
Administrative expenses	(21,033)	(21,033)	(2,928)	-	(23,961)
Selling expenses	(2,631)	(2,631)	(1,224)	-	(3,855)
Other operating income	11,763	11,763	450	-	12,213
Other operating expenses	(7,661)	(7,661)	(374)	-	(8,035)
Other financial results	(324)	(324)	(1,905)	-	(2,229)
Financial expenses	(30,040)	(30,040)	(1,483)	-	(31,523)
Financial income	11,980	11,980	1,197	-	13,177
Profits/(losses) from associates consolidated using the equity method	139	139	-	-	139
Earnings before tax	**15,609**	**15,609**	**2,845**	**-**	**18,454**
Income tax	5,238	5,238	(492)	-	4,746
Earnings after taxes	**20,847**	**20,847**	**2,353**	**-**	**23,200**
Allocated among:					
Parent company owners	21,052	21,609	2,353	(13,332)	10,630
Non-controlling participations	(205)	(762)	-	13,332	12,570

Explanatory notes:

(1) Explanation of adjustments to column (b):

Column (b) of the above table is the same as the Published Audited Consolidated Financial Statements of the HYGEIA Group as at 31/12/2008 [column (a)], with the only changes being the profits distributed to parent company owners and to non-controlling interests (the profits distributed to parent company owners have increased by € 557 thousand, with a corresponding increase of the losses distributed to minority shareholders) in order to reflect the changes in the stakes held in companies LITO HOLDINGS and LITO.

(2) Explanation of adjustments to column (c):

The HYGEIA Group acquired the GENESIS Group in December 2008 and has been fully consolidating it since. Column (c) of the above table incorporates row by row the results of said company in the period from 01/01/2008 to 30/11/2008, amounting to € 2,353 thousand after taxes.

9.2 Adjustments to the informal Pro Forma Financial Statements of the MIG TECHNOLOGY Group

This section presents the adjustments made to the audited Financial Statements of the SINGULARLOGIC Group, as these were published for fiscal year 2008 in order to draft the informal Pro Forma Financial Statements of the SINGULARLOGIC Group and therefore also the informal Pro Forma Financial Statements of MIG TECHNOLOGY Group (which were included in the informal Pro Forma consolidated Financial Statements of MIG).

The main assumption in drafting the informal Pro Forma Financial Statements of MIG TECHNOLOGY Group is that said Group includes the consolidated Financial Statements of the SINGULARLOGIC Group since 01/01/2007, based on the events that took place from July 2009 onwards [see events (9) and (10) of note 2 of this publication]. The main assumptions used to draft the informal Pro Forma Financial Statements of MIG TECHNOLOGY Group are detailed under note 10.2 below.

9.2.1 Adjustments to the informal Pro Forma Statement of Financial Position of MIG TECHNOLOGY Group as at 31/12/2008

The informal Pro Forma Statement of Financial Position of MIG TECHNOLOGY Group for the fiscal year which ended on 31/12/2008 is as follows:

(amounts in thousand €)	**(a) Published SINGULARLOGIC Group data**	**(b) Pro Forma data of MIG TECHNOLOGY**	**(c) Entry for consolidation of SINGULARLOGIC Group by MIG TECHNOLOGY**	**(d)=(a)+(b)+(c) Pro Forma data of MIG TECHNOLOGY Group**
CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE PRO FORMA MIG TECHNOLOGY GROUP AS AT 31/12/2008				
ASSETS				
Non-current assets				
Tangible fixed assets	3,128	-	-	3,128
Goodwill	9,189	-	68,440	77,629
Intangible assets	12,765	-	-	12,765
Investments in subsidiaries	-	134,254	(134,254)	-
Investments in Affiliates	1,489	-	-	1,489
Investment portfolio	196	-	-	196
Other long term financial assets	739	-	-	739
Deferred tax assets	4,026	-	-	4,026
Total	**31,533**	**134,254**	**(65,814)**	**99,973**

(amounts in thousand €)	(a) Published SINGULARLOGIC Group data	(b) Pro Forma data of MIG TECHNOLOGY	(c) Entry for consolidation of SINGULARLOGIC Group by MIG TECHNOLOGY	(d)=(a)+(b)+(c) Pro Forma data of MIG TECHNOLOGY Group
CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE PRO FORMA MIG TECHNOLOGY GROUP AS AT 31/12/2008				
Current assets				
Inventories	1,805	-	-	1,805
Customers & other trade receivables	58,516	-	-	58,516
Other current assets	32,555	-	-	32,555
Financial Assets measured at Fair Value through Profit & Loss	22	-	-	22
Cash and cash equivalents	36,851	-	-	36,851
Total	**129,750**	**-**	**-**	**129,750**
Total assets	**161,283**	**134,254**	**(65,814)**	**229,723**
OWNERS’ EQUITY AND LIABILITIES				
Equity				
Share capital	21,762	8,900	(21,762)	8,900
Share premium	40,758	70,631	(40,758)	70,631
Other reserves	1,732	-	(1,732)	-
Pro Forma Reserves	-	-	(1,562)	(1,562)
Results carried forward	(2,966)	-	-	(2,966)
Equity attributable to parent company owners	**61,286**	**79,531**	**(65,814)**	**75,003**
Non-controlling interests	1,545	-	-	1,545
Total equity	**62,831**	**79,531**	**(65,814)**	**76,548**
Long-term liabilities				
Deferred tax liabilities	6,550	-	-	6,550
Staff termination liabilities	3,039	-	-	3,039
Derivatives	742	-	-	742
Long-term loan obligations	26,092	54,723	-	80,815
Total	**36,423**	**54,723**	**-**	**91,146**
Short-term liabilities				
Suppliers and other liabilities	25,699	-	-	25,699
Current tax liabilities	4,953	-	-	4,953
Short-term loan obligations	1,158	-	-	1,158
Derivatives	-	-	-	-
Short-term provisions	2,169	-	-	2,169
Other short-term liabilities	28,049	-	-	28,049
Total	**62,029**	**-**	**-**	**62,029**
Total Liabilities	**98,452**	**54,723**	**-**	**153,175**
Total equity and liabilities	**161,283**	**134,254**	**(65,814)**	**229,723**

Explanatory notes:

(1) Explanation of adjustments to column (b):

As mentioned in event (9) of note 2 above, company MIG TECHNOLOGY was obtained on 03/08/2009 and on the same date it acquired all the SINGULARLOGIC shares held by MIG and EUROLINE through stock exchange block transactions plus a 15.32% share, thus bringing the total stake held by MIG TECHNOLOGY in SINGULAR LOGIC to 57.81%. Subsequently, MIG TECHNOLOGY submitted a compulsory public offering and at its completion it ended up holding 92.82%. Given that MIG TECHNOLOGY intends to request the delisting of SINGULAR LOGIC from the Stock Exchange, the Pro Forma Financial Statements of the MIG TECHNOLOGY Group were drafted based on the assumption that the latter holds 100% of SINGULARLOGIC. As a result of the above events:

- The "Investments in subsidiaries" account was debited (increased) by the amount of € 134,254 thousand, which represents the acquisition cost of SINGULARLOGIC shares.
- The "Share capital" account was credited (increased) by the amount of € 8,900 thousand, which represents the share capital of MIG TECHNOLOGY, while the "Above par" account was credited (increased) by the amount of € 70,631 thousand, which relates to payments above par.
- The "Long-term loan liabilities" account was credited (increased) by the amount of € 54,723 thousand, which relates to borrowing received in order to fund the acquisition of SINGULARLOGIC shares.

(2) Explanation of adjustments to column (c):

The following entry was made for the consolidation of the SINGULARLOGIC Group [column (a)] by MIG TECHNOLOGY:

- The "Goodwill" account was debited (increased) by € 68,440 thousand, and therefore the goodwill recorded in the Pro Forma Consolidated Financial Statements of MIG TECHNOLOGY amounts to € 77,629 thousand. This amount is derived as follows:

Goodwill from acquisition of SINGULARLOGIC Group by MIG TECHNOLOGY	Amounts in thousand €
(a) Acquisition cost	**134,254**
SINGULARLOGIC Owners' Equity (before minority interests) on the acquisition date	65,814
Recorded goodwill in SINGULARLOGIC's Financial Statements on the acquisition date	(9,189)
(B) Total Owner's Equity of SINGULARLOGIC	**56,625**
Goodwill (a) – (b)	**77,629**

- The "Investments in subsidiaries" account was credited (reduced) by € 134,254 thousand, which is the cost of SINGULARLOGIC's acquisition by MIG TECHONOLOGY and which is eliminated for consolidation purposes.
- The equity accounts were debited (reduced) in order to eliminate the owners' equity and to present MIG TECHNOLOGY's owners' equity.

9.2.2 Adjustments to the informal Pro Forma Income Statement of the MIG TECHNOLOGY Group for the year from 01/01/2008 to 31/12/2008

The informal Pro Forma consolidated Income Statement of the MIG TECHNOLOGY Group for fiscal year 2008 is as follows:

(amounts in thousand €) **CONSOLIDATED INCOME STATEMENT OF THE PRO FORMA MIG TECHNOLOGY GROUP FOR FISCAL YEAR 2008**	**(a) Published consolidated income statement of SINGULAR Group**	**(b) DSMS income statement 01/01-04/12/2008**	**(c) GIT income statement 01/01-25/11/2008**	**(d) Reversal of profit from the sale of SILO**	**(e)=(a)+(b)+(c)+(d) Pro Forma consolidated income statement of MIG TECHNOLOGY Group**
Sales	107,029	344	-	-	107,373
Cost of sales	(68,243)	(323)	-	-	(68,566)
Gross profit	**38,786**	**22**	**-**	**-**	**38,807**
Administrative expenses	(10,444)	(73)	(36)	-	(10,553)
Distribution expenses	(13,830)	(109)	-	-	(13,939)
Other operating income	2,341	-	1	-	2,342
Other operating expenses	(3,656)	-	(2,182)	-	(5,838)
Other financial results	53	-	(12,278)	11,148	(1,077)
Financial expenses	(2,926)	(1)	(46)	-	(2,973)
Financial income	1,145	-	218	-	1,363
Share in net profit (loss) of companies accounted for by the equity method	(14)	-	-	-	(14)
Profit before income tax	**11,454**	**(160)**	**(14,323)**	**11,148**	**8,119**
Income tax	(1,992)	-	3,048	(3,032)	(1,976)
Profit after taxes	**9,462**	**(160)**	**(11,275)**	**(8,116)**	**6,143**
Attributable to:					
Parent company owners	8,660	(107)	(11,275)	6,132	3,409
Non-controlling participations	802	(53)	-	1,985	2,734

Explanatory notes:

(1) Explanation of adjustments to column (b):

Column (b) of the above table incorporates row by row the results of company DSMS in the period from 01/01/2008 to 04/12/2008 [see event (10.c) of note 2], amounting to a loss of € 160 thousand after taxes.

(2) Explanation of adjustments to column (c):

Column (c) of the above table incorporates row by row the results of company GIT in the period from 01/01/2008 to 25/11/2008 [see event (10.b) of note 2], amounting to a loss of € 11,275 thousand after taxes.

(3) **Explanation of adjustments to column (d):**

For the purposes of drafting the consolidated Pro Forma Financial Statements of the MIG TECHNOLOGY Group, it is necessary to offset the amount of loss recorded in GIT's Income Statement from the sale of its stake in SINGULARLOGIC [see event (9) of note 2]. Therefore, the "Other financial results" account was credited (increased) by € 11,148 thousand and the "Income tax" account was debited (increased) by € 3,032 thousand.

9.3 Effect of consolidating the informal Pro Forma Income Statement of the VIVARTIA Group for fiscal year 2008 on the consolidated Income Statement of Pro Forma MIG

In order to consolidate the data of the informal Pro Forma Statement of the VIVARTIA Group in the informal Pro Forma consolidated Financial Statements of MIG, it was deemed necessary to make the appropriate adjustments so as to eliminate the VIVARTIA Group financial data used when drafting the published consolidated Financial Statements of MIG. The main principles used to draft the informal Pro Forma financial information of the VIVARTIA Group are detailed under note 10.3.

9.3.1 Elimination of Income Statement data of the VIVARTIA Group which were included in the audited published Income Statement of MIG for the fiscal year which ended on 31/12/2008

In order to more clearly present the effect of the integration of the informal Pro Forma consolidated Income Statement of the VIVARTIA Group, the following two steps are presented: (a) the first step relates to the elimination of the data of the VIVARTIA Statement of Financial Position, as this was included in the consolidation for the drafting of the published consolidated Financial Statements of MIG; and (b) the second step relates to the integration of the informal Pro Forma financial data of the VIVARTIA Group Income Statement for fiscal year 2008 (see note 9.3.2). Specifically:

- The income accounts of the VIVARTIA Group consolidated Income Statement for the period from 01/01/2008 to 31/12/2008, which were included in the published consolidated Income Statement of MIG, were debited (reduced).
- The expenditure accounts of the VIVARTIA Group consolidated Income Statement for the period from 01/01/2008 to 31/12/2008, which were included in the published consolidated Income Statement of MIG, were credited (reduced).

9.3.2 Integration of the informal Pro Forma Income Statement of the VIVARTIA Group for the year from 01/01/2008 to 31/12/2008

This section presents the drafting of the informal Pro Forma Income Statement of the VIVARTIA Group for the year from 01/01/2008 to 31/12/2008, which is as follows:

(amounts in thousand €)	(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)	(j)=(a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)+(i)
CONSOLIDATED INCOME STATEMENT OF THE PRO FORMA VIVARTIA GROUP FOR FISCAL YEAR 2008	**Published consolidated Income Statement of VIVARTIA Group 01/01/2008-31/12/2008**	**Consolidation of EVEREST results from 01/01/2008 to 17/06/2008**	**Consolidation of OLYMPIC CATERING results from 01/01/2008 to 17/06/2008**	**Deletion of result as an OC affiliate**	**Pro Forma Inter-company Transactions**	**PPA as part of MIG acquisition**	**Effect of EDITA sale**	**Adjustment of non-controlling interests based on MIG %**	**Pro Forma consolidated income statement of VIVARTIA Group**
Sales	1,437,154	47,352	23,442	-	(1,736)	-	(90,219)	-	1,415,993
Cost of goods sold	(930,231)	(26,013)	(17,209)	-	1,736	457	59,868	-	(911,393)
Gross profit	**506,923**	**21,338**	**6,233**	**-**	**-**	**457**	**(30,351)**	**-**	**504,600**
Administrative expenses	(106,754)	(3,657)	(5,030)	-	-	1,180	3,192	-	(111,069)
Selling expenses	(346,557)	(16,279)	(7,253)	-	-	-	6,720	-	(363,369)
Other operating income	33,931	4,737	4,954	-	-	-	(699)	-	42,923
Financial income	7,308	121	2	-	-	-	(849)	-	6,582
Financial expenses	(56,289)	(412)	(390)	-	-	-	519	-	(56,572)
Other financial results	(459)	(261)	(153)	-	-	(261)	-	-	(1,134)
Income from dividends	41	-	-	-	-	-	-	-	41
Profits/(losses) from associates consolidated using the equity method	(671)	(519)	-	579	-	-	-	-	(611)
Profit/(Loss) before taxes	**37,473**	**5,069**	**(1,637)**	**579**	**-**	**1,376**	**(21,468)**	**-**	**21,391**
Income tax	(3,316)	(1,618)	86	-	-	28,896	4,092	-	28,139
Profit/(Loss) after taxes	**34,157**	**3,450**	**(1,551)**	**579**	**-**	**30,272**	**(17,376)**	**-**	**49,530**
Allocated among:									
Parent company owners	12,589	3,450	(960)	457	-	26,760	(5,212)	(301)	36,783
Non-controlling interests	21,568	-	(591)	122	-	3,512	(12,164)	301	12,747

Explanatory notes:

(1) Explanation of adjustments to column (b):

For the purposes of drafting the informal Pro Forma Financial Statements of the VIVARTIA Group, the result of EVEREST for the period from 01/01/2008 to 17/06/2008 was consolidated. The total profits after taxes amounted to € 3,450 thousand and were integrated row by row in the informal Pro Forma Income Statement of the VIVARTIA Group.

(2) Explanation of adjustments to column (c):

For the purposes of drafting the informal Pro Forma Financial Statements of the VIVARTIA Group, the result of OLYMPIC CATERING for the period from 01/01/2008 to 17/06/2008 was consolidated. The total result was a loss after taxes of € 1,551 thousand and was integrated row by row in the informal Pro Forma Income Statement of the VIVARTIA Group.

9.4 Purchases, sales and transfers carried out from 01/01/2007 in the separate Statement of Financial Position of MIG

This section presents the adjustments made to the informal Pro Forma Financial Statements of MIG in order to reflect the investments held on 30/09/2009 as if they were held since 01/01/2007. More specifically, column “note 9.4” of the main adjustments table shown in note 9 presents the adjustments made to the accounts of the Statement of Financial Position and the following are pointed out:

(a) Effects on the “Investments in subsidiaries” account: More specifically, the “Investments in subsidiaries” account:

- Was debited (increased) by the amounts of the additional acquisitions of stakes in subsidiaries, which acquisitions took place from 01/01/2009 to 30/09/2009 and relate to investments in VIVARTIA and ATTICA;
- Was debited (increased) by the cost of the investment in RADIO KORASIDIS by the amount of € 114,003 thousand which relates to the increase of the subsidiary’s share capital, which took place on 28/09/2009 [see event (12) of note 2];
- Was credited (reduced) with the amount of € 114,003 thousand in order to reflect the effect of the sale of RADIO KORASIDIS as if it had taken place on 01/01/2007 (NB: the total cost of the investment is € 136,270 thousand as the amount of € 22,267 thousand has also been paid for its acquisition; however a loss by the same amount has been recorded in the published consolidated Financial Statements of MIG and therefore on 31/12/2008 the investment in that company appears as null). The sale procedure was completed on 21/12/2009.
- Was debited (increased) by the acquisition cost of MIG TECHNOLOGY, which was acquired on 03/08/2009 [see event (9) of note 2 of this publication];
- Was debited (increased) by the amounts paid by MIG and MARFIN CAPITAL for their participation in the increase of HYGEIA’s share capital, which was completed on 29/10/2009 [see event (7) of note 2]; The amounts received by the aforementioned companies as part of the refunds made by HYGEIA since 01/01/2009 and up to the above date have been deducted from the above amount.
- Was debited (increased) by the amount of the investment in HYGEIA (after the valuations carried out had been reversed), which was included in the consolidated Financial Statements of MIG as at 31/12/2008 under the “Trading portfolio and financial assets at fair value through P&L" account.

The total effect of the above events on the “Investments in subsidiaries” account was a debit (increase) by € 248,548 thousand, broken down as follows:

Description	Amounts in thousand €
Acquisitions of VIVARTIA shares through consecutive purchases for the period from 01/01/2009 to 30/09/2009	20,378
Acquisitions of ATTICA shares through consecutive purchases for the period from 01/01/2009 to 30/09/2009	3,379
Increase of share capital in RADIO KORASIDIS (28/09/2009)	114,003
Investment in RADIO KORASIDIS – Reflection of the sale based on the sale contract dated 21/12/2009	(114,003)
Acquisition of MIG TECHNOLOGY (03/08/2009)	63,223
Amount of participation of MIG in HYGEIA's increase of share capital on 29/10/2009, reduced by the amounts of refunds made after 31/12/2008	20,509
Amount of participation of MARFIN CAPITAL in HYGEIA's increase of share capital on 29/10/2009, reduced by the amounts of refunds made after 31/12/2008	41,842
Aggregate valuations of the investment in HYGEIA held through MARFIN CAPITAL from the acquisition date until 29/10/2009 (the date on which control was gained and the company is fully consolidated in the consolidated Financial Statements of MIG).	(53,545)
Aggregate valuations of the investment in HYGEIA held through MIG from the acquisition date until 29/10/2009 (the date on which control was gained and the company is fully consolidated in the consolidated Financial Statements of MIG).	(7,474)
Transfer of existing investment in HYGEIA from the "Financial instruments at fair value through P&L" category of MIG to the "Investments in subsidiaries" account.	17,096
Transfer of existing investment in HYGEIA from the "Financial instruments at fair value through P&L" category of MARFIN CAPITAL to the "Investments in subsidiaries" account.	143,139
Total debit (increase) in the "Investments in subsidiaries" account	**248,548**

(b) Effects on the "Other non-current assets" account: This account was debited (increased) by € 35,721 thousand, which relates to the selling price of RADIO KORASIDIS [see event (12) of note 2 of this publication].

(c) Effects on the "Trading portfolio and financial assets measured at fair value through P&L" account: More specifically, the "Trading portfolio and financial assets measured at fair value through P&L" account:

- Was credited (reduced) with the amount that was included on 31/12/2008 in the "Trading portfolio and financial assets at fair value through P&L" account in the separate Financial Statements of MARFIN CAPITAL;
- Was credited (reduced) with the amount that was included on 31.12.08 in the "Trading portfolio and financial assets measured at fair value through P&L" account in the separate Financial Statements of MIG. Specifically:

Description	Amounts in thousand €
Transfer of existing investment in HYGEIA from the "Financial assets at fair value through P&L" category of MARFIN CAPITAL to the "Investments in subsidiaries" account.	(72,161)
Transfer of existing investment in HYGEIA from the "Financial assets at fair value through P&L" category of MIG to the "Investments in subsidiaries" account.	(7,313)
Total debit (reduction) to the "Trading portfolio and financial assets at fair value through P&L" account	**(79,475)**

(d) Effects on the "Cash and cash equivalents" account: More specifically, the "Cash and cash equivalents" account was credited (reduced) with the cash payments required in order to reflect the additions of investments mentioned above [note (a) of this paragraph] and which amount to a total of € 263,335 thousand. (payment of € 20,378 thousand for VIVARTIA, € 3,379 thousand for ATTICA, € 114,003 thousand for RADIO KORASIDIS, € 63,223 thousand for MIG TECHNOLOGY, € 20,509 thousand for HYGEIA through MIG and € 41,842 thousand for HYGEIA through MARFIN CAPITAL).

(e) Effects on the "Pro Forma reserves" account: More specifically, the "Pro Forma reserves" account was debited (reduced) with the amount of € 61,019 thousand which relates to the aggregate valuations of the investment in HYGEIA by MIG from the acquisition date to 29/10/2009, i.e. until the date on which it gained control and fully consolidated the HYGEIA Group in the consolidated Financial Statements of MIG (€ 53,545 thousand relating to a reversal of valuations of HYGEIA recorded in MARFIN CAPITAL'S Financial Statements and € 7,474 thousand relating to a reversal of valuations of HYGEIA recorded in MIG's separate Financial Statements).

(f) Effects on the "Results carried forward" account: More specifically, the "Results carried forward" account:

- Was debited (reduced) by the loss resulting from the sale of RADIO KORASIDIS shares [see event (12) of note 2]. The total loss resulting from the sale of RADIO KORASIDIS amounts to € 100,549 thousand, which was recorded in the "Results carried forward" account as at 01/01/2007 (in fiscal year 2008 the adjustments entry shows the amount of € 78,282 thousand, as a loss of € 22,267 thousand has already been recorded in MIG's published Financial Statements).
- Was credited (increased) by a profit of € 80,760 thousand resulting from the reversal of valuation losses of the investment in HYGEIA in fiscal years 2007 and 2008 which have been recorded by MIG and MARFIN CAPITAL up until 31/12/2008.

Description	Amounts in thousand €
Loss recorded in the "Results carried forward" account from the sale of RADIO KORASIDIS	(78,282)
Reversal of valuation losses of MIG and MARFIN CAPITAL due to the investment in HYGEIA, which were recorded through the income statements	80,760
Total credit (increase) of the "Results carried forward" account	**2,478**

9.5 Entry for consolidation of the Pro Forma HYGEIA and MIG TECHNOLOGY Groups

This section presents the additional consolidation entries made for the consolidation of the informal Pro Forma Financial Statements of the HYGEIA Group and the MIG TECHNOLOGY Group for fiscal year 2008. The consolidated informal Pro Forma Financial Statements of said Groups are detailed under notes 9.1 and 9.2 above. Specifically, the amounts shown in column "note 9.5" of the main adjustments table of note 9 are broken down for each company as follows:

Entries for consolidation of Pro Forma Groups	(a) Pro Forma HYGEIA Group		(b) Pro Forma MIG TECHNOLOGY Group		Total entries (column note 9.5 of the main adjustments table of note 9)
(amounts in thousand €)	Debit	Credit	Debit	Credit	Debit/(Credit) of accounts
Goodwill recorded on the acquisition date	86,928	-	62,021	-	148,949
Reversal of existing goodwill in the Financial Statements of the Groups on the acquisition date	-	233,722	-	77,629	(311,351)
Investments in subsidiaries	-	161,567	-	63,223	(224,789)
Share capital	66,962	-	8,900	-	75,862
Premium on capital stock	67,463	-	70,631	-	138,094
Other reserves	251,466	-	-	-	251,466

Entries for consolidation of Pro Forma Groups	(a) Pro Forma HYGEIA Group		(b) Pro Forma MIG TECHNOLOGY Group		Total entries (column note 9,5 of the main adjustments table of note 9)
(amounts in thousand €)	Debit	Credit	Debit	Credit	Debit/(Credit) of accounts
Pro Forma Reserves	15,001	-	5,327	-	20,328
Retained earnings	6,350	-	-	6,994	(644)
Non-controlling interests	-	98,882	966	-	(97,916)
Total	**494,171**	**494,171**	**147,845**	**147,845**	-

(a) Entry for consolidation of Pro Forma HYGEIA Group

The following adjustments were made for the consolidation of the Pro Forma HYGEIA Group (see note 9.1) by MIG, shown in column (a) of the above table:

- The "Goodwill" account was debited (increased) by € 86,928 thousand, while the "Goodwill" account was credited (reduced) by the amount of € 233,722 thousand, which related to the amount recorded in the informal Pro Forma consolidated Financial Statements of the HYGEIA Group up until the acquisition date.
- The "Investments in subsidiaries" account was debited (reduced) by € 161,567 thousand, which relates to the acquisition cost of MIG's investment in order to obtain 44.36% of HYGEIA (€ 51,464 thousand relate to the direct participation of MIG and € 110,103 thousand relate to the indirect participation through MARFIN CAPITAL).
- The "Share capital" account was debited (reduced) by € 66,962 thousand, relating to HYGEIA's share capital which is eliminated for consolidation purposes. Also, the balance in the "Premium on capital stock" account, i.e. an amount of € 67,463 thousand, was eliminated for consolidation purposes.
- The "Other reserves" account was debited (reduced) by the amount of € 251,466 thousand, which relates to the reserves formed by the Pro Forma HYGEIA Group.
- The "Results carried forward" account was debited (reduced) by the amount of € 6,350 thousand in order to correctly present the results carried forward corresponding to the parent company's owners.
- The "Non-controlling interests" account was credited (increased) by the amount of € 98,882 thousand, which includes the proportion of minority shareholders in the Pro Forma consolidated owners' equity of the HYGEIA Group.
- Finally, as part of the consolidation and in order for the goodwill amounts resulting from the above acquisition at the time of the first consolidation to remain unaffected, the "Pro Forma Reserve" account was created and was debited (reduced) by € 15,001 thousand.

(b) Entry for consolidation of the Pro Forma MIG TECHNOLOGY Group

The following adjustments were made for the consolidation of the Pro Forma MIG TECHNOLOGY Group (see note 9.2) by MIG, shown in column (b) of the above table:

- The “Goodwill” account was debited (increased) by € 62,021 thousand, while the “Goodwill” account was also credited (reduced) by the amount of € 77,629 thousand, which relates to the amount recorded in the informal Pro Forma consolidated Financial Statements of the MIG TECHNOLOGY Group.
- The "Investments in subsidiaries" account was credited (reduced) by the amount of € 63,223 thousand, which relates to the acquisition cost of MIG's investment in MIG TECHNOLOGY in order to obtain 63.20% of its share capital.
- The “Share capital” account was debited (reduced) by € 8,900 thousand, relating to MIG TECHNOLOGY's share capital which is eliminated for consolidation purposes.
- The “Premium on capital stock” account was debited (reduced) by the amount of € 70,631 thousand, which relates to reserves over par formed in MIG TECHNOLOGY's Financial Statements and which is eliminated for consolidation purposes.
- The “Results carried forward" account was credited (increased) by the amount of € 6,994 thousand in order to correctly present the results carried forward corresponding to the parent company’s owners.
- The "Non-controlling interests" account was debited (reduced) by the amount of € 966 thousand in order to correctly form the amount representing the proportion of the minority shareholders in the Pro Forma consolidated owners’ equity of the MIG TECHNOLOGY Group.
- Finally, as part of the consolidation and in order for the goodwill amounts resulting from the above acquisition at the time of the first consolidation to remain unaffected, the “Pro Forma Reserve” account was created and was debited (reduced) by € 5,327 thousand.

9.6 Additional consolidation entries of the VIVARTIA Group due to changes in stake

For the purpose of drafting the informal Pro Forma consolidated Financial Statements of MIG, the assumption was made that MIG had been holding since 01/01/2007 the VIVARTIA stake which it held on 30/09/2009 (see note 9.4). As a result, it was necessary to adjust the consolidation entry of 31/12/2008 as follows:

- The "Investments in subsidiaries" account was credited (reduced) by the amount of € 20,378 thousand, which relates to the amount paid by MIG in order for it to obtain additional VIVARTIA shares for the period from 01/01/2009 to 30/09/2009.

- The "Results carried forward" account was credited (increased) by the amount of € 15,858 thousand in order to correctly present the results carried forward corresponding to the parent company's owners based on the stake held on 30/09/2009.
- The "Non-controlling interests" account was debited (reduced) by the amount of € 19.707 thousand in order to correctly form the amount presenting the proportion of the minority shareholders in VIVARTIA's owners' equity.
- Finally, as part of the consolidation and in order for the goodwill amounts resulting from the above acquisition at the time of the first consolidation to remain unaffected, the "Pro Forma Reserve" account was created and was debited (reduced) by € 16,530 thousand.

9.7 Effect of the sale of EDITA and the acquisition of non-controlling interests in EVEREST

The effects on the Statement of Financial Position data of the Pro Forma VIVARTIA Group are detailed as follows:

Amounts in thousand €	(a)	(b)	(a)+(b)
STATEMENT OF FINANCIAL POSITION	**Acquisition of minority interest in the EVEREST Group**	**Sale of EDITA**	**Effect of EDITA sale and of acquisition of minority stake in EVEREST**
Non-current assets			
Tangible fixed assets	-	(53,208)	(53,208)
Intangible Assets	-	(3,773)	(3,773)
Investment portfolio	-	(130)	(130)
Total	**-**	**(57,111)**	**(57,111)**
Current assets			
Inventories	-	(5,367)	(5,367)
Customers & other trade receivables	-	(398)	(398)
Other current assets	-	54,233	54,233
Cash and cash equivalents		(16,892)	(16,892)
Total	**-**	**31,576**	**31,576**
Total assets	**-**	**(25,535)**	**(25,535)**
OWNERS' EQUITY AND LIABILITIES			
Equity			
Pro Forma Reserves	(30,394)	39,836	9,442
Equity attributable to parent company owners	**(30,394)**	**39,836**	**9,442**
Non-controlling interests	(17,364)	(40,049)	(57,413)
Total equity	**(47,758)**	**(213)**	**(47,971)**
Long-term liabilities			
Deferred tax liabilities	-	(5,136)	(5,136)
Other long-term liabilities	-	(7,756)	(7,756)
Total	**-**	**(12,892)**	**(12,892)**

Amounts in thousand €	**(a)**	**(b)**	**(a)+(b)**
STATEMENT OF FINANCIAL POSITION	**Acquisition of minority interest in the EVEREST Group**	**Sale of EDITA**	**Effect of EDITA sale and of acquisition of minority stake in EVEREST**
Short-term liabilities			
Suppliers and other liabilities	-	(4,580)	(4,580)
Short-term loan obligations	-	(3,481)	(3,481)
Current tax liabilities	-	(1,840)	(1,840)
Other short-term liabilities	47,758	(2,529)	45,229
Total	**47,758**	**(12,430)**	**35,328**
Total Liabilities	**47,758**	**(25,322)**	**22,436**
Total owners' equity and liabilities	**-**	**(25,535)**	**(25,535)**

(1) Explanation of adjustments to column (a):

As was also mentioned above, on 30/11/2009 VIVARTIA obtained the entire EVEREST Group as it acquired a 49% stake which was previously held by Mr Freris. As a result, the following adjustments were made:

- The “Other short-term liabilities” account was credited (increased) by the amount of € 47,758 thousand, which relates to the amount paid for obtaining the minority holdings.
- The “non-controlling interests” account was debited (reduced) by € 17,364 thousand, as the VIVARTIA Group now holds 100% of the EVEREST Group.
- The “Pro Forma Reserves” account was credited (reduced) by € 30,394 thousand, which is the equalisation amount of the difference between the above and which resulted mainly from the acquisition of the non-controlling interests.

(2) Explanation of adjustments to column (b):

On 16/12/2009 VIVARTIA sold its stake in company EDITA. The following adjustments were made in order to reflect this sale as if it had taken place since 01/01/2007:

- The assets of the Statement of Financial Position were credited (reduced) row by row and the liabilities and owners’ equity items were debited (reduced) row by row, as these had been included in the consolidation of 31/12/2008.
- The “Other current assets” account was debited (increased) by € 57,000 thousand, which relates to the selling price.
- The “Pro Forma Reserves” account was credited (increased) by € 39,836 thousand. The end profit from the sale, free from any profits consolidated up to the selling date, amounted to € 27,000 thousand.

9.8 Additional consolidation entry of ATTICA due to change in stake

For the purpose of drafting the informal Pro Forma consolidated Financial Statements of MIG, the assumption was made that MIG had been holding since 01/01/2007 the ATTICA stake which it held on 30/09/2009 (see note 9.4). As a result, it was necessary to adjust the consolidation entry of 31/12/2008 as follows:

- The "Investments in subsidiaries" account was credited (reduced) by the amount of € 3,380 thousand, which relates to the acquisition cost of ATTICA shares, through consecutive purchases, for the period from 01/01/2009 to 30/09/2009.
- The “Fair value reserves” account was credited (increased) by the amount of € 2,439 thousand and the “Other reserves” account was debited (reduced) by € 3 thousand.
- The “Results carried forward" account was credited (increased) by the amount of € 63,094 thousand in order to correctly present the results carried forward corresponding to the parent company’s owners based on the stake held on 30/09/2009.
- The "Non-controlling interests" account was debited (reduced) by the amount of € 6.257 thousand in order to correctly form the amount presenting the proportion of the minority shareholders in the consolidated owners’ equity of the ATTICA Group.
- Finally, as part of the consolidation and in order for the goodwill amounts resulting from the above acquisition at the time of the first consolidation to remain unaffected, the “Pro Forma Reserve” account was created and was debited (reduced) by € 62,652 thousand.

9.9 Sale of SINGULARLOGIC

As mentioned in event (9) of note 2 above, on 03/08/2009 companies MIG and EUROLINE (a MIG subsidiary) transferred all the SINGULARLOGIC shares they held to MIG TECHNOLOGY through stock exchange block transactions.

In order to reflect the sale on the informal Pro Forma consolidated Financial Statements of MIG as at 31/12/2008:

- The “Investments in affiliates” account was credited (reduced) by the amount of € 34,834 thousand, which relates to the cost of the Group’s investment in SINGULARLOGIC on 31/12/2008.
- The “Cash and cash equivalents” account was debited (increased) by the amount of € 42,561 thousand, which relates to the cash revenue from the sale.
- The “Results carried forward” account was debited (reduced) by € 4,634 thousand and the “Pro Forma reserves” account was credited (increased) by € 7,890 thousand.
- The “Other short-term liabilities” account was credited (increased) by € 4,471 thousand as a result of the above.

9.10 Reversal of effects by RADIO KORASIDIS AND CTDC on the results of the published consolidated Income Statement of MIG

For the purpose of drafting the informal Pro Forma consolidated Financial Statements of MIG, the assumption was made that MIG had been holding since 01/01/2007 the MIG LEISURE stake which it held on 30/09/2009 and that RADIO KORASIDIS was sold on 01/01/2007. As a result, it was necessary to make the following adjustments to the published consolidated Income Statement of MIG:

- The "Other financial results" account was credited (increased) with investment depreciation losses of € 16,529 thousand. This adjustment offset the loss recorded in the consolidated Financial Statements as at 31/12/2008 with regard to the goodwill impairment of CTDC.
- The "Profit / (loss) from affiliates consolidated under the equity method" account was credited (increased) by € 22,267 thousand. This adjustment offset the loss recorded in this account due to the consolidation of RADIO KORASIDIS from 01/01/2008 to 27/02/2008 (at which point it was fully consolidated) through the equity method. For the purposes of the informal Pro Forma Financial Statements, the total loss from the sale of RADIO KORASIDIS was recorded in the "Results carried forward" account on 01/01/2007 (see note 10.16).

9.11 Reversal of effects by HYGEIA on the results of the published consolidated Income Statement of MIG

On 31/12/2008, MIG had classified its investment in HYGEIA in its published consolidated Financial Statements under the "Financial assets measured at fair value through P&L" category and therefore the changes to the fair value of this investment were directly recorded in the Income Statement and, specifically, in the "Other financial results" account. Given that, for the purposes of drafting the informal Pro Forma Financial Statements of MIG, the HYGEIA Group is fully consolidated since 01/01/2007, it is deemed necessary to eliminate the amount relating to the valuation of HYGEIA shares and to the collection of dividends for fiscal year 2008 from MIG's published results. Therefore:

- The "Other financial results" account was credited (increased) by the amount of € 90,350 thousand, which relates to the reversal of the loss recorded in the published consolidated Income Statement from the valuation of HYGEIA shares (a loss of € 8,214 thousand for MIG and a loss of € 82,036 thousand for MARFIN CAPITAL).
- The "Income from dividends" account was debited (reduced) by the amount of € 3,346 thousand which relates to the reversal of dividends recorded by the HYGEIA shares (a dividend of € 308 thousand for MIG and a dividend of € 3,038 thousand for MARFIN CAPITAL).

9.12 Reversal of effects by SINGULARLOGIC on the results of the published consolidated Income Statement of MIG

MIG consolidated SINGULARLOGIC for the first time through the equity method on 18/06/2008, on which date it gained significant influence over this particular investment according to the requirements of IAS 28. Until that date, this investment was being classified under the "Trading portfolio and financial assets measured at fair value through P&L" account and the changes in valuations were recorded in the period's profits or losses. For the purposes of MIG's informal Pro Forma Financial Statements, the assumption was made that the relevant investment had been sold to MIG TECHNOLOGY since 01/01/2007 [see event (9) of note 2 of this publication]. As a result of the above, the Pro Forma Income Statement of MIG will have to be appropriately adjusted so that the effects from SINGULAR LOGIC are not taken into account. Specifically:

- The "Other financial results" account was debited (reduced) by the amount of € 212 thousand, which relates to the reversal of valuation profits recorded up to 18/06/2008, i.e. until the date on which the investment in question had been recorded in the "Trading portfolio and financial assets measured at fair value through P&L" assets account.
- The "Profit / (loss) from affiliates consolidated under the equity method" account was debited (reduced) by € 1,337 thousand. This amount was included in MIG's published results for the year which ended on 31/12/2008 and included the proportion of the results of the SINGULARLOGIC Group for the period from 18/06/2008 to 31/12/2008, which amounted to a profit of € 1,337 thousand.

9.13 Elimination of inter-company balances and transactions of the Pro Forma MIG Group

Any transactions, balances, and unrealized profits or losses from transactions between Pro Forma Group companies included in the Pro Forma consolidation are eliminated. The Pro Forma inter-company balances as at 31/12/2008 which are eliminated relate primarily to transactions of the SINGLUARLOGIC Group with the HYGEIA, VIVARTIA and ATTICA Groups. The significant balance of € 220,198 thousand which is removed from the "Trading portfolio and financial assets measured at fair value through P&L" account and similarly from the "Short-term loan obligations" account relates to HYGEIA's bond loan, which is removed because, for Pro Forma purposes, the HYGEIA Group is fully consolidated since 01/01/2007.

Similarly, the amounts of inter-company transactions that are eliminated relate both to transactions of the SINGULARLOGIC Group with the HYGEIA, VIVARTIA and ATTICA Groups and to financial income and expenditure due to the aforementioned bond loan.

10. Adjustments for drafting the informal Pro Forma Financial Statements of MIG for the fiscal year which ended on 31 December 2007

Please find below the detailed Pro Forma entries of adjustments made to the audited published Financial Statements of MIG as at 31.12.07 in order to draft the Pro Forma financial information of that date.

The data of the Pro Forma financial information of the Statement of Financial Position of the year which ended on 31/12/2007 for the entire Pro Forma MIG Group and the data of the Pro Forma financial information of the Income Statement for the year from 01/01/2007 to 31/12/2007 are broken down as follows.

INFORMAL PRO FORMA STATEMENT OF FINANCIAL POSITION OF MIG AS AT 31.12.07 (WITH ADJUSTMENTS BREAKDOWN)

		note 10.1.1	note 10.2.1	note 10.3.1	note 10.4.3	note 10.5	note 10.6	note 10.7	note 10.8	note 10.9	note 10.10	note 10.11	note 10.12	note 10.18	
CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE PRO FORMA MIG GROUP AS AT 31.12.07	**Published MIG data**	**Pro Forma data of HYGEIA Group**	**Pro Forma data of MIG TECHNOLOGY Group**	**Elimination of published VIVARTIA Group data & consolidation entry**	**Pro Forma data of VIVARTIA Group**	**Entries for consolidation of Pro Forma VIVARTIA**	**Transfer of investments from 01/01/2007 to the separate Balance Sheet of MIG**	**Entry for consolidation of HYGEIA and MIG TECHNOLOGY Groups**	**ATTICA - BLUESTAR - SUPERFAST merger entries**	**Additional consolidation entries of ATTICA Group due to changes in stake and merger**	**Additional consolidation entries of CTDC due to changes in stake**	**Additional MIG LEISURE consolidation entries**	**Sale of SILO**	**Inter-company Pro Forma**	**Pro Forma data of MIG**
ASSETS															
Non-current assets															
Tangible fixed assets	1,575,668	185,003	2,559	(718,694)	712,340	-	-	-	-	-	-	-	-	-	1,756,876
Goodwill	1,086,204	221,406	77,629	(1,001,795)	212,222	829,663	-	(150,086)	-	89,347	8,563	(16,529)	-	-	1,356,624
Intangible Assets	769,248	140,436	13,398	(736,784)	859,643	-	-	-	-	-	-	-	-	-	1,045,941
Investments in subsidiaries	-	-	-	1,762,834	-	(1,830,796)	616,272	(224,789)	-	(312,426)	(8,601)	(2,494)	-	-	-
Investments in Affiliates	40,804	205	1,532	(6,911)	7,013	-	-	-	-	-	-	-	-	-	42,643
Investment portfolio	3,087,131	11,343	196	(20,883)	21,277	-	-	-	-	-	-	-	-	-	3,099,064
Derivative assets	3,349	-	-	-	-	-	-	-	-	-	-	-	-	-	3,349
Investment in properties	-	172	-	-	-	-	-	-	-	-	-	-	-	-	172
Other non current assets	365,251	7,422	1,550	(2,440)	3,386	-	35,721	-	-	-	-	-	-	-	410,890
Deferred tax asset	55,984	5,222	2,118	(7,094)	8,528	-	-	-	-	-	-	-	-	-	64,758
Total	**6,983,639**	**571,209**	**98,982**	**(731,767)**	**1,824,409**	**(1,001,133)**	**651,993**	**(374,876)**	**-**	**(223,079)**	**(38)**	**(19,023)**	**-**	**-**	**7,780,317**
Current assets															
Inventories	102,731	8,143	2,719	(98,238)	98,373	-	-	-	-	-	-	-	-	-	113,728
Customers & other trade receivables	246,075	65,579	54,722	(193,186)	234,650	-	-	-	-	-	-	-	-	(348)	407,492
Other current assets	187,936	-	11,314	(64,533)	119,348	-	-	-	-	-	-	-	-	-	254,065
Trading portfolio and financial assets measured at fair value through P&L	590,297	-	66	(3,853)	3,898	-	(173,171)	-	-	-	-	-	(18,312)	-	398,925
Derivatives	11,848	-	68	-	-	-	-	-	-	-	-	-	-	-	11,916
Cash and cash equivalents	1,508,062	92,007	35,494	(133,791)	126,435	-	(641,378)	-	-	-	-	2,494	42,561	-	1,031,884
Total	**2,646,949**	**165,729**	**104,383**	**(493,601)**	**582,704**	**-**	**(814,549)**	**-**	**-**	**-**	**-**	**2,494**	**24,249**	**(348)**	**2,218,010**
Total assets	**9,630,588**	**736,938**	**203,365**	**(1,225,368)**	**2,407,113**	**(1,001,133)**	**(162,556)**	**(374,876)**	**-**	**(223,079)**	**(38)**	**(16,529)**	**24,249**	**(348)**	**9,998,327**

INFORMAL PRO FORMA STATEMENT OF FINANCIAL POSITION OF MIG AS AT 31.12.07 (WITH ADJUSTMENTS BREAKDOWN)

(Amounts in €'000)		note 10.1.1	note 10.2.1	note 10.3.1	note 10.4.3	note 10.5	note 10.6	note 10.7	note 10.8	note 10.9	note 10.10	note 10.11	note 10.12	note 10.18	
CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE PRO FORMA MIG GROUP AS AT 31.12.07 OWNERS' EQUITY & LIABILITIES	**Published MIG data**	**Pro Forma data of HYGEIA Group**	**Pro Forma data of MIG TECHNOLOGY Group**	**Elimination of published VIVARTIA Group data & consolidation entry**	**Pro Forma data of VIVARTIA Group**	**Entries for consolidation of Pro Forma VIVARTIA**	**Transfer of investments from 01/01/2007 to the separate Balance Sheet of MIG**	**Entry for consolidation of HYGEIA and MIG TECHNOLOGY Groups**	**ATTICA - BLUESTAR - SUPERFAST merger entries**	**Additional consolidation entries of ATTICA Group due to changes in stake and merger**	**Additional consolidation entries of CTDC due to changes in stake**	**Additional MIG LEISURE consolidation entries**	**Sale of SILO**	**Inter-company Pro Forma**	**Pro Forma data of MIG**
Equity															
Share capital	448,196	66,692	8,900	-	190,078	(190,078)	-	(75,862)	55,035	(55,035)	-	-	-	-	448,196
Premium on capital stock	4,616,217	57,463	70,631	-	181,759	(181,759)	-	(138,044)	36,360	(36,360)	-	-	-	-	4,616,217
Fair value reserves	59,750	-	-	234	848	(1,082)	-	-	-	-	-	-	-	-	59,750
Other reserves	10,225	241,645	-	5,260	217,501	(222,761)	-	(241,645)	-	-	-	-	-	-	10,225
Pro Forma Reserves	-	-	(9,965)	-	10,802	(24,602)	(61,019)	(2,335)	775	(60,816)	(1,780)	-	7,890	-	(141,049)
Results carried forward	336,620	25,933	-	(12,886)	490,885	(459,605)	(110,139)	(14,454)	11,684	50,692	1,536	(16,529)	(3,085)	-	300,651
Own shares	(525,677)	-	-	-	-	-	-	-	-	-	-	-	-	-	(525,677)
Equity attributable to parent company owners	**4,945,331**	**402,003**	**69,566**	**(7,393)**	**1,091,873**	**(1,079,887)**	**(171,157)**	**(472,390)**	**103,854**	**(101,519)**	**(244)**	**(16,529)**	**4,805**	**-**	**4,768,313**
Non-controlling interests	555,730	33,876	1,013	(174,650)	29,701	78,754	-	97,514	(117,027)	(121,560)	(2,794)	-	-	-	380,557
Total equity	**5,501,061**	**435,879**	**70,579**	**(182,043)**	**1,121,574**	**(1,001,133)**	**(171,157)**	**(374,876)**	**(13,173)**	**(223,079)**	**(3,038)**	**(16,529)**	**4,805**	**-**	**5,148,871**
Long-term liabilities															
Deferred tax liabilities	285,746	58,992	4,318	(238,319)	260,236	-	-	-	-	-	-	-	-	-	370,973
Staff termination liabilities	19,497	13,060	2,639	(18,086)	22,750	-	-	-	-	-	-	-	-	-	39,860
Government grants	15,618	-	-	(15,618)	16,889	-	-	-	-	-	-	-	-	-	16,889
Long-term loan obligations	1,013,188	22,603	80,732	(399,213)	476,708	-	-	-	-	-	-	-	-	-	1,194,018
Derivatives	1,337	-	-	(1,337)	1,337	-	-	-	-	-	-	-	-	-	1,337
Long-term provisions	22,375	7,287	-	(21,287)	22,950	-	-	-	-	-	-	-	-	-	31,325
Other long-term liabilities	9,591	42,814	-	(9,591)	2,198	-	-	-	-	-	-	-	-	-	45,012
Total	**1,367,352**	**144,755**	**87,689**	**(703,451)**	**803,068**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,699,413**
Short-term liabilities															
Suppliers and other liabilities	181,671	58,946	18,194	(154,169)	195,950	-	-	-	-	-	-	-	-	(348)	300,244
Income tax payable	84,781	6,001	4,839	(3,877)	6,476	-	-	-	-	-	-	-	-	-	98,220
Short-term loan obligations	2,358,409	66,080	1,118	(125,044)	149,771	-	8,601	-	-	-	-	-	-	-	2,458,935
Derivatives	2,471	-	-	-	-	-	-	-	-	-	-	-	-	-	2,471
Short-term provisions	9,700	150	3,317	-	-	-	-	-	-	-	-	-	-	-	13,167
Other short-term liabilities	125,143	25,126	17,629	(56,784)	130,274	-	-	-	13,173	-	3,000	-	19,444	-	277,005
Total	**2,762,175**	**156,303**	**45,097**	**(339,874)**	**482,471**	**-**	**8,601**	**-**	**13,173**	**-**	**3,000**	**-**	**19,444**	**(348)**	**3,150,042**
Total Liabilities	**4,129,527**	**301,058**	**132,786**	**(1,043,325)**	**1,285,539**	**-**	**8,601**	**-**	**13,173**	**-**	**3,000**	**-**	**19,444**	**(348)**	**4,849,456**
Total owners' equity and liabilities	**9,630,588**	**736,938**	**203,365**	**(1,225,368)**	**2,407,113**	**(1,001,133)**	**(162,556)**	**(374,876)**	**-**	**(223,079)**	**(38)**	**(16,529)**	**24,249**	**(348)**	**9,998,327**

INFORMAL PRO FORMA INCOME STATEMENT OF MIG FOR THE PERIOD FROM 01/01/2007 TO 31/12/2007 (WITH ADJUSTMENTS BREAKDOWN)

(Amounts in thousand €)		note 10.1.2	note 10.2.2	note 10.3.2	note 10.4.4	note 10.13	note 10.14	note 10.15	note 10.16	note 10.17	
CONSOLIDATED INCOME STATEMENT OF THE PRO FORMA MIG GROUP FROM 01/01/2007 TO 31/12/2007	**Published consolidated income statement of MIG**	**Pro Forma consolidated income statement of HYGEIA Group**	**Pro Forma consolidated income statement of MIG TECHNOLOGY Group**	**Consolidated Fiscal Year Income Statement of VIVARTIA included in MIG’s published consolidated Financial Statements**	**Consolidated pro Forma Fiscal Year Income Statement of VIVARTIA included in MIG’s Pro Forma consolidated Financial Statements**	**Reversal of effects from the sale of banking-sector companies**	**Consolidation of ATTICA Group Income Statement since 01/01/2007**	**Consolidation of CTDC Fiscal Year Income Statement since 01/01/2007**	**Reversal of valuations of SILO / HYGEIA**	**Inter-company eliminations in Pro Forma**	**Pro Forma consolidated income statement of MIG**
Sales	603,652	262,205	83,169	(535,735)	1,229,880	-	254,013	8,108	-	(4,955)	1,900,337
Cost of goods sold	(410,302)	(209,298)	(55,442)	350,796	(783,867)	-	(165,298)	(3,463)	-	855	(1,276,020)
Gross profit	**193,350**	**52,907**	**27,727**	**(184,940)**	**446,013**	**-**	**88,715**	**4,645**		**(4,100)**	**624,317**
Administrative expenses	(90,545)	(11,138)	(11,934)	45,680	(106,769)	-	(16,385)	(598)	-	760	(190,929)
Selling expenses	(127,011)	(6,965)	(14,034)	120,157	(308,899)	-	(23,755)	(1,874)	-	3,340	(359,042)
Other operating income	34,550	9,476	4,034	(26,479)	57,244	-	13,209	-	-	-	92,034
Other operating expenses	(10,109)	(7,561)	(1,134)	-	-	-	-	-	-	-	(18,805)
Other financial results	69,248	92	222	(1,478)	6,617	-	27,228	131	(12,675)	-	89,385
Financial expenses	(47,062)	(5,944)	(3,035)	22,162	(45,975)	-	(18,151)	(1,295)	-	-	(99,300)
Financial income	56,685	1,454	1,340	(10,705)	24,164	-	4,029	800	-	-	77,767
Income from dividends	8,895	-	-	(4,052)	4,561	-	23	-	-	-	9,427
Profits/(losses) from associates consolidated using the equity method	1,642	2,845	(132)	165	(276)	-	-	-	-	-	4,244
Earnings before tax	**89,643**	**35,167**	**3,054**	**(39,490)**	**76,680**	**-**	**74,913**	**1,809**	**(12,675)**	**-**	**229,100**
Income tax	(20,289)	(9,269)	(1,483)	12,191	(21,613)	-	(179)	(201)	-		(40,843)
Profit after tax from continuing operations	**69,354**	**25,898**	**1,571**	**(27,299)**	**55,067**	**-**	**74,734**	**1,608**	**(12,675)**	**-**	**188,257**
Net profit from discontinued operations	267,805	-	-	-	-	(267,805)	-	-		-	-
Profit after taxes	**337,159**	**25,898**	**1,571**	**(27,299)**	**55,067**	**(267,805)**	**74,734**	**1,608**	**(12,675)**	**-**	**188,257**
Allocated among:											
Parent company owners	**330,131**	**10,860**	**619**	(13,598)	**42,540**	**(267,805)**	**59,708**	**1,536**	**(12,675)**	**-**	**151,315**
Non-controlling interests	**7,028**	**15,038**	**952**	**(13,701)**	**12,527**	**-**	**15,026**	**72**	**-**	**-**	**36,942**
Total	**337,159**	**25,898**	**1,571**	**(27,299)**	**55,067**	**(267,805)**	**74,734**	**1,608**	**(12,675)**		**188,257**

10.1 Adjustments to the informal Pro Forma Financial Statements of the HYGEIA Group

This section presents the adjustments made to the audited consolidated Financial Statements of the HYGEIA Group, as these were published for fiscal year 2007 in order to draft the informal Pro Forma Financial Statements of the HYGEIA group, which were included in the consolidated Financial Statements of the Pro Forma MIG Group. The main principles used to draft the informal Pro Forma financial information of the HYGEIA Group are the following:

(1) On the presentation of the consolidation of the MITERA Group since 01/01/2007 and the change in the stakes it held in companies LITO HOLDINGS and LITO from that date:

- The results of the MITERA Group for the period from 01/01/2007 to 31/10/2007 were added to the consolidated results of the HYGEIA Group through the uniting of interests method.
- The non-controlling interests (minority interest) were adjusted to MITERA Group's results and therefore also in HYGEIA Group's consolidated results, so as to reflect the change in the stake held in the subsidiaries of MITERA, LITO HOLDINGS and LITO, according to the percentages applicable on 30/09/2009.
- The non-controlling interests in MITERA Group's owners equity were adjusted so as to reflect the change in the stake held in the subsidiaries of MITERA, LITO HOLDINGS and LITO, according to the percentages applicable on 30/09/2009.
- It is noted that:
  - ➢ Until November 2007, the HYGEIA Group held directly and indirectly a 24.84% stake in the MITERA Group. In November 2007, the HYGEIA Group acquired an additional stake in the MITERA Group, reaching a total of 98.56%. As a result, until November the MITERA Group was being consolidated in the HYGEIA Group through the equity method and from November onwards it was consolidated under full consolidation.
  - ➢ Until January 2009, the MITERA Group held a 73.83% stake in LITO HOLDINGS and a 70.12% stake in LITO. From January to March of 2009, the MITERA Group increased its share of participation in said subsidiary companies, thus increasing its share to 88.62% and 88.65% respectively. As a result, the indirect participation of the HYGEIA Group in these two companies on 30/09/2009 changed from 72.76% to 87.34% and from 69.11% to 87.39% respectively. Companies LITO HOLDINGS and LITO are fully consolidated in the MITERA Group, which is consolidated in the HYGEIA Group (see previous note).
  - ➢ For Pro Forma purposes, the event of acquiring the additional stake in LITO HOLDINGS and LITO in the first months of 2009 has been considered to have occurred on 01/01/2007 and the above companies are consolidated since 01/01/2007 according to these percentages in the informal Pro Forma Financial Statements of the HYGEIA Group.

(2) The following is pointed out with regard to the adjustments pertaining to the presentation of the GENESIS Group since 01/01/2007:

- In order to present the consolidation since 01/01/2007 of the GENESIS HOLDING Group, the assets, the owners’ equity, the liabilities and the results of this Group were added, through the uniting of interests method, to the corresponding data of the HYGEIA Group. For fiscal year 2007, the results were added for the entire year, whereas for fiscal year 2008 only the results of the period from 01/01/2008 to 30/11/2008 were added.
- The appropriate adjustments were made to the recorded goodwill and assets and liabilities of the Group for the finalisation of the terms for the acquisition of the SAFAK Group. The relevant adjustments are also presented in detail through accounting entries under note 9.1.1.
- The assets and liabilities were merged based on accounting values, which were not significantly different to fair values.
- Any intangible assets and contingent liabilities were only recorded to the extent that they had also been recorded before the merge.
- The HYGEIA Group acquired 50% of the GENESIS Group in December 2008 and the latter has been fully consolidated since. The terms and price of the acquisition were finalised in June 2009. For Pro Forma purposes, it was assumed that these events took place on 01/01/2007.
- More specifically, the following must be noted with regard to the merger of the GENESIS Group since 01/01/2007:
  - An assumption was made that since 01/01/2007 the HYGEIA Group had paid the amount (€ 36,590 thousand) which was later required for the acquisition of the SAFAK Group and which is shown in the informal Pro Forma Financial Statements of 2007 under the “Other long-term liabilities” account. This amount would essentially also appear in the “Investments in subsidiaries” account. However, given that HYGEIA's Financial Statements are consolidated, this amount has been eliminated in the Pro Forma statements from the "Investments in subsidiaries” account by the consolidation entry of SAFAK Group.
  - Considering that SAFAK Group's owners’ equity on 01/01/2007 equals that on 31/12/2007 less the results of 2007, the consolidation entry of the SAFAK Group was made as if the acquisition had taken place since 01/01/2007 (see note 10.1.1, column (d) of the adjustments table shown). Consequently: **(a)** the “Goodwill” account of the HYGEIA Group was debited (increased) by € 35,663 thousand, which is the temporary goodwill from the acquisition of the SAFAK Group, as presented on 30/09/2009 after the acquisition price was finalised; **(b)** the amount of the supposed investment in a subsidiary was eliminated; **(c)** SAFAK's owners’ equity was eliminated, crediting (increasing) the “Non-controlling interests” account by € 10,268 thousand, which is broken down into € 8,803 thousand resulting from the initial consolidation entry and € 1,465 thousand from non-controlling interests in the income statement of fiscal year 2007; and **(d)** from the consolidation entry

dated 01/01/2007 of the SAFAK Group, an amount of € 5,149 thousand resulted, with which the "Results carried forward" account was adjusted to the informal Pro Forma Financial Statements of 2007 and which is broken down into € 1,261 thousand which was debited (deducted) to offset the funds as they were on 01/01/2007, € 1,465 thousand which was debited (deducted) to be transferred to the non-controlling interests as a transfer of 2007 profits corresponding to minority shareholders and finally to € 7,875 thousand which was credited (added) to the "Results carried forward" account and relates to an equalising balance in order to close the consolidation entry dated 01/01/2007 of the SAFAK Group and which results from the difference in time with regard to when the transaction actually took place (in 2008 and completed in 2009) compared to the 2007 Financial Statements in which the transaction is shown for Pro Forma reasons. As a result of the above, it is noted that the relevant amount appears exclusively in the informal Pro Forma Financial Statements of 2007 and only for the purposes of drafting them.

  - The above adjustments are also presented in detail through accounting entries under note 10.1.1.

- No goodwill amount is recorded in the assets except for the goodwill already formed in earlier periods and from earlier acquisitions / mergers. The only adjustment to goodwill was due to the finalisation of the terms for the acquisition of the SAFAK Group, as mentioned above, and the goodwill's presentation in the informal Pro Forma Financial Statements of fiscal years 2007 and 2008.
- Moreover, the increase of share capital through payment in cash and a pre-emptive right granted to old HYGEIA shareholders, which was completed on 27/10/2009 and caused the funds received from the increase to amount to € 82,916 thousand, was also integrated in the informal Pro Forma Financial Statements of the HYGEIA Group. Following the above event, the company's share capital was increased by € 15,453 thousand through the issuing of 37,689,273 new common shares of a nominal value of € 0.41 each.
- Finally, the fact that on 16/07/2009 HYGEIA distributed the pre-tax amount of € 0.17 per share as dividend and return of capital (constructive dividend) was integrated in the informal Pro Forma Financial Statements of the HYGEIA Group. The simultaneous distribution of € 0.12 per share which will be refunded to shareholders due to the reduction of its share capital and of a dividend of € 0.05 per share (from which 10% tax will be withheld according to the applicable legislation), i.e. a net dividend of € 0.045 per share which will be distributed by virtue of the distribution of profits decided in the 2nd Repeat Regular General Meeting.
- The informal Pro Forma consolidated Financial Statements of the Group were drafted based on the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and on their interpretations, which have been published by the

International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union.

10.1.1 Adjustments to the informal Pro Forma Statement of Financial Position of the HYGEIA Group as at 31/12/2007

The informal Pro Forma consolidated Statement of Financial Position of the HYGEIA Group for the fiscal year which ended on 31.12.07 is as follows:

(amounts in thousand €)	(a)	(b)	(c)	(d)	(e)	(f)=(b)+(c)+(d)+(e)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE PRO FORMA HYGEIA GROUP AS AT 31/12/2007	**Published HYGEIA Group data**	**HYGEIA Group after the new consolidation percentages of LITO HOLDINGS and LITO**	**SAFAK GROUP OF COMPANIES**	**Entries for the consolidation of SAFAK on 01/01/2007**	**Entries for the consolidatio n by MIG on 01/01/2007**	**Pro Forma data of HYGEIA Group**
ASSETS						
Non-current assets						
Tangible fixed assets	175,671	175,671	9,332	-	-	185,003
Goodwill	185,743	185,743	-	35,663	-	221,406
Intangible Assets	140,291	140,291	146	-	-	140,436
Investments in Affiliates	205	205	-	-	-	205
Investment portfolio	342	342	11,002	-	-	11,343
Investment in properties	172	172	-	-	-	172
Other non current assets	7,418	7,418	5	-	-	7,422
Deferred tax assets	4,526	4,526	695	-	-	5,222
Total	**514,367**	**514,367**	**21,180**	**35,663**	**-**	**571,209**
Current assets						
Inventories	6,785	6,785	1,358	-	-	8,143
Customers & other trade receivables	46,066	46,066	19,514	-	-	65,579
Cash and cash equivalents	8,871	8,871	220	-	82,916	92,007
Total	**61,721**	**61,721**	**21,092**	**-**	**82,916**	**165,729**
Total assets	**576,088**	**576,088**	**42,272**	**35,663**	**82,916**	**736,938**

(amounts in thousand €)	(a)	(b)	(c)	(d)	(e)	(f)=(b)+(c)+(d)+(e)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE PRO FORMA HYGEIA GROUP AS AT 31/12/2007	**Published HYGEIA Group data**	**HYGEIA Group after the new consolidation percentages of LITO HOLDINGS and LITO SA**	**SAFAK GROUP OF COMPANIES**	**Entries for the consolidation of SAFAK since 01/01/2007**	**Entries for the consolidation by MIG on 01/01/2007**	**Pro Forma data of HYGEIA Group**
OWNERS' EQUITY AND LIABILITIES						
Equity						
Share capital	51,509	51,509	16,343	(16,343)	15,453	66,692
Premium on capital stock	-	-	-	-	67,463	67,463
Other reserves	266,7770	266,737	-	-	(25,126)	241,645
Results carried forward	13,338	16,593	4,192	5,149	-	25,933
Total equity attributable to parent's owners	**331,617**	**334,872**	**20,535**	**(11,195)**	**57,790**	**402,003**
Non-controlling interests	26,864	23,609	-	10,268	-	33,876
Total equity	**358,481**	**358,481**	**20,535**	**(927)**	**57,790**	**435,879**
LIABILITIES						
Long-term liabilities						
Deferred tax liabilities	58,021	58,021	971	-	-	58,992
Provisions for retirement benefits	12,809	12,809	250	-	-	13,060
Long-term loan obligations	22,234	22,234	369	-	-	22,603
Long-term provisions	7,287	7,287	-	-	-	7,287
Other long-term liabilities	6,224	6,224	-	36,590	-	42,814
Total	**106,575**	**106,575**	**1,591**	**36,590**	**-**	**144,755**
Short-term liabilities						
Suppliers and other liabilities	40,624	40,624	18,324	-	-	58,946
Income tax	5,578	5,578	423	-	-	6,001
Short-term loan obligations	64,681	64,681	1,399	-	-	66,080
Short-term provisions	150	150	-	-	-	150
Other short-term liabilities	-	-	-	-	25,126	25,126
Total	**111,032**	**111,032**	**20,146**	**-**	**25,126**	**156,303**
Total Liabilities	**217,607**	**217,607**	**21,737**	**36,590**	**25,126**	**301,058**
Total owners' equity and liabilities	**576,088**	**576,088**	**42,272**	**35,663**	**82,916**	**736,938**

Explanatory notes:

(1) Explanation of adjustments to column (b):

Column (b) of the above table is the same as the consolidated audited Financial Statements as at 31/12/2007 for the HYGEIA Group [column (a)], as included in the published audited Financial Statements as at 31/12/2008. It is noted that the consolidated audited Financial Statements as at 31/12/2007 included in the published audited Financial Statements as at 31/12/2008 are different from the published audited Financial Statements as at 31/12/2007 as these were published at the end of fiscal year 2007 due to readjustments in funds which were made subsequently for the apportionment of the acquisition cost of the MITERA Group. The relevant readjustments are detailed in HYGEIA Group's published audited consolidated Financial Statements as at 31/12/2008, under note 7.31, with the only changes being those to the "Results carried forward" and "Non-controlling interests" accounts to reflect the changes in the stakes held in companies LITO HOLDINGS and LITO.

More specifically, the following is noted on these changes:

- Companies LITO HOLDINGS and LITO are being consolidated in the HYGEIA Group since November 2007 due to the participation acquired in company MITERA. From January to March of 2009, the MITERA Group increased its share of participation in subsidiary companies LITO HOLDINGS and LITO, thus increasing its share from 73.83% to 88.62% and from 32.90% to 43.99% respectively. As a result, the indirect participation of HYGEIA in these two companies on 30/09/2009 changed from 72.76% to 87.34% and from 69.11% to 87.39% respectively.
- As a result, the non-controlling interests in LITO HOLDINGS and LITO were reduced by a total of € 3,255 thousand (€ 793 thousand in LITO HOLDINGS and € 2,462 thousand in LITO) and consequently the "Non-controlling interests" account of the HYGEIA Group as at 31/12/2007 was reduced by the same amount and was at € 23,609 thousand, compared to its value of € 26,864 thousand based on the old shares.

(2) Explanation of adjustments to column (c):

The data of the Statement of Financial Position of the SAFAK Group as at 31/12/2007 are presented row by row in column (c).

(3) Explanation of adjustments to column (d):

The following entries were made for the consolidation of the SAFAK Group:

- An assumption was made that since 01/01/2007 the HYGEIA Group had paid the amount (€ 36,590 thousand) which was later required for the acquisition of the SAFAK Group and which is shown under the "Other long-term liabilities" account. This amount would essentially also appear in the "Investments in subsidiaries" account. However, given that HYGEIA's Financial Statements are consolidated, this amount has been eliminated from the "Investments in subsidiaries" account by the consolidation entry of SAFAK Group as follows.
- Considering that SAFAK Group's owners' equity on 01/01/2007 equals that of 31/12/2007 in column (c) less the results of 2007, the consolidation entry of the SAFAK Group was made as if the acquisition had taken place since 01/01/2007. For this purpose:
  - ➢ The "Goodwill" account of the HYGEIA Group was debited (increased) by € 35,663 thousand, which is the temporary goodwill from the acquisition of the SAFAK Group, as presented on 30/09/2009 after the acquisition price was finalised;
  - ➢ The amount of the supposed investment in a subsidiary was eliminated;
  - ➢ SAFAK Group's owners' equity was eliminated, recording an amount of € 10,268 thousand in the "Non-controlling interests" account, broken down into € 8,802 thousand resulting

from the initial consolidation entry and € 1,465 thousand from non-controlling interests in the income statement of 2007;

- From the consolidation entry of the SAFAK Group, an amount of € 5,149 thousand resulted, with which the "Results carried forward" account was adjusted and which is broken down into € 1,261 thousand which was debited (deducted) to offset the funds as they were on 01/01/2007, € 1,465 thousand which was debited (deducted) to be transferred to the non-controlling interests as a transfer of 2007 profits corresponding to minority shareholders and finally to € 7,875 thousand which was credited (added) to the "Results carried forward" account and relates to an equalising balance in order to close the consolidation entry dated 01/01/2007 of the SAFAK Group and which results from the difference in time as to when the transaction actually took place (in 2008 and completed in 2009) compared to the 2007 Financial Statements in which the transaction is shown for Pro Forma reasons. As a result of the above, it is noted that the relevant amount appears exclusively for the purpose of drafting the informal Pro Forma Financial Statements.
- The amounts of receivables and obligations have not been affected in 2007, as the relevant adjustments to the informal Pro Forma Financial Statements of 2008 for the SAFAK Group relate to the de-recording of receivables and obligations of the SAFAK Group from/towards its shareholders (which arose in 2008) and not to receivables or obligations from/towards the HYGEIA Group.

The above adjustments are reflected in accounting terms in the following entries (amounts in thousand €):

Description	Entry justification	Debit	Credit
Holdings	Entry reflecting the acquisition of a stake in SAFAK	30,590	
Liabilities			30,590
Goodwill	Entry for the consolidation of SAFAK since 01/01/2007	35,663	
Holdings			30,590
Share capital		16,343	
Results carried forward		1,261	
Non-controlling interests			8,802
Results carried forward (balance to close the entry)			7,875
Results carried forward	Entry in the non-controlling interests account in 2007 income statement of SAFAK	1,465	
Non-controlling interests			1,465

(4) Explanation of adjustments to column (e):

In order for the Pro Forma MIG to consolidate the Pro Forma HYGEIA Group, the following adjustments are made:

- An assumption was made that the increase of share capital of company HYGEIA by € 82,916 thousand completed on 29/10/2009 had already taken place since 01/01/2007. For this reason, the "Cash and cash equivalents" account of the HYGEIA Group was debited (increased), the "Share capital" account of the HYGEIA Group was credited (increased) by € 15,453 thousand and the "Premium on capital stock" account of the HYGEIA Group, which relates to the payments above par, was credited (increased) by € 67,463 thousand.
- It was assumed that the reimbursements made in 2008 and 2009 took place on 01/01/2007. More specifically, on 16/07/2009 HYGEIA returned the amount of € 0.12 per share, which was refunded to the shareholders due to the reduction of share capital. The relevant reduction of share capital through the reimbursement of shareholders decided by the General Meeting held on 27/06/2008 amounted to € 0.08 per share. The "Other short-term liabilities" account was credited (increased) by the total reimbursement amount, i.e. € 25,126 thousand (€ 10,050 thousand from the return of share capital in 2008 and € 15,076 thousand from the return of share capital in 2009) and the "Other reserves" account of owners' equity was debited (reduced) by the same amount.

10.1.2 Adjustments of informal Pro Forma Income Statement of the HYGEIA Group for the annual period from 01/01/2007 to 31/12/2007

The informal Pro Forma consolidated Statement of Financial Position of the HYGEIA Group for the fiscal year 2007 is as follows:

(amounts in thousand €)	(a)	(b)	(c)	(d)	(e)	(f)	(g)=(b)+(d)+(e)+(f)
CONSOLIDATED INCOME STATEMENT OF THE PRO FORMA HYGEIA GROUP FOR FISCAL YEAR 2007	**Published consolidated Income Statement of HYGEIA Group**	**HYGEIA Group after the new consolidation percentages of LITO HOLDINGS and LITO**	**MITERA Group 01/01/2007-31/10/2007**	**MITERA Group SA 01/01/2007-31/10/2007 after the new consolidation percentages of LITO HOLDINGS and LITO**	**SAFAK GROUP 01/01/2007-31/12/2007**	**Entry for non-controlling interests in MIG income statement**	**Pro Forma consolidated income statement of HYGEIA Group**
Sales	130,322	130,322	79,890	79,890	51,993	-	262,205
Cost of goods sold	(105,829)	(105,829)	(59,891)	(59,891)	(43,578)	-	(209,298)
Gross profit	**24,494**	**24,494**	**19,999**	**19,999**	**8,414**	**-**	**52,907**
Administrative expenses	(8,392)	(8,392)	(114)	(114)	(2,633)	-	(11,138)
Selling expenses	(1,618)	(1,618)	(4,287)	(4,287)	(1,061)	-	(6,965)
Other operating income	5,988	5,988	2,486	2,486	1,002	-	9,476
Other operating expenses	(3,912)	(3,912)	(1,930)	(1,930)	(1,720)	-	(7,561)
Other financial results	7	7	85	85	-	-	92
Financial expenses	(3,228)	(3,228)	(1,519)	(1,519)	(1,197)	-	(5,944)
Financial income	251	251	20	20	1,183	-	1,454
Profits/(losses) from associates consolidated using the equity method	2,845	2,845	-	-	-	-	2,845

(amounts in thousand €) CONSOLIDATED INCOME STATEMENT OF THE PRO FORMA HYGEIA GROUP FOR FISCAL YEAR 2007	(a) Published consolidated Income Statement of HYGEIA Group	(b) HYGEIA Group after the new consolidation percentages of LITO HOLDINGS and LITO	(c) MITERA Group 01/01/2007-31/10/2007	(d) MITERA Group SA 01/01/2007-31/10/2007 after the new consolidation percentages of LITO HOLDINGS and LITO	(e) SAFAK GROUP 01/01/2007-31/12/2007	(f) Entry for non-controlling interests in MIG income statement	(g)=(b)+(d)+(e)+(f) Pro Forma consolidated income statement of HYGEIA Group
Net Profit / (Loss) of the period before taxes	**16,437**	**16,437**	**14,742**	**14,742**	**3,989**	**-**	**35,167**
Income tax	(4,506)	(4,506)	(3,705)	(3,705)	(1,058)	-	(9,269)
Net Profit / (Loss) after taxes	**11,931**	**11,931**	**11,036**	**11,036**	**2,930**	**-**	**25,898**
Allocated among:							
Parent company owners	12,061	12,087	10,737	10,928	1,465	(13,621)	10,860
Non-controlling interests	(130)	(156)	299	108	1,465	13,621	15,038

Explanatory notes:

(1) Explanation of financial data in column (b):

Column (b) of the above table is the same as the consolidated audited Financial Statements of the HYGEIA Group as at 31/12/2007 [column (a)], as these are included in the published audited Financial Statements as at 31/12/2008, with the only changes being those in profits allocated among parent company owners and non-controlling interests (the profits distributed to parent company owners have been increased by € 16 thousand and the losses distributed to non-controlling interests have been increased accordingly), in order to reflect the change in the shares held in companies LITO HOLDINGS and LITO.

(2) Explanation of financial data in column (c):

Column (c) presents row by row the profits of the MITERA Group in the period from 01/01/2007 to 31/10/2007, amounting to € 11,036 thousand after taxes.

(3) Explanation of financial data in column (d):

Column (d) of the above table is the same as the Income Statement of the MITERA Group for the period from 01/01/2007 to 31/12/2007 [column (c)], with the only changes being the profits allocated among parent company owners and non-controlling interests (the profits allocated to parent company owners have increased by € 191 thousand, with a corresponding increase of the losses allocated to minority holders) in order to reflect the changes in the stakes held in companies LITO HOLDINGS and LITO.

10.2 Adjustments of informal Pro Forma Financial Statements of the MIG TECHNOLOGY Group

This section presents the adjustments made to the audited consolidated Financial Statements of the SINGULARLOGIC Group, as these were published for fiscal year 2007 in order to draft the informal Pro

Forma Financial Statements of the SINGULARLOGIC group and therefore also the informal Pro Forma Financial Statements of the MIG TECHNOLOGY Group (which were included in the informal Pro Forma consolidated Financial Statements of MIG).

The main assumption in drafting the informal Pro Forma Financial Statements of the MIG TECHNOLOGY Group is that said Group includes the consolidated Financial Statements of the SINGULAR LOGIC Group since 01/01/2007, based on the events that took place from July 2009 onwards and which are described in detail under note 2 of this publication. More specifically, the main principles used to draft the informal Pro Forma financial information of the MIG TECHNOLOGY Group are the following:

(1) On the presentation of the adjustments to the informal Pro Forma Statement of Financial Position of the SINGULARLOGIC Group:

- The result from the consolidation of companies SYSTEMSOFT (for the period from 01/01/2007 to 02/10/2007), DSMS (for the period from 01/04/2007 to 31/12/2007) and SINGULARLOGIC CYPRUS (for the period from 01/01/2007 to 28/12/2007) was included [see event (10) of note 2].
- For company DSMS, the period from 01/04/2007 to 31/12/2008 was its first fiscal year that exceeded 12 months. For consolidation purposes in the informal Pro Forma Financial Statements of SINGULARLOGIC in fiscal year 2007, the DSMS Statement of Financial Position was drafted for 31/12/2007 and the result regarding the period up to 31/12/2007 [column (c) of the tables in notes 10.2.1 and 10.2.2] was taken into account.
- Both GIT and SINGULAR LOGIC hold stakes in company SYSTEMSOFT for fiscal year 2007. As part of drafting the informal Pro Forma Financial Statements of SINGULARLOGIC for 31/12/2007, GIT's investment in SYSTEMSOFT was eliminated from GIT's consolidated Statement of Financial Position [column (d) of the table of note 10.2.1] in order for it to be consolidated under the full consolidation method by the SINGULARLOGIC Group at a 82.73% rate (49% directly and 33.73% indirectly).
- The increase of DSMS share capital carried out in fiscal year 2008, in which only SINGULARLOGIC participated, was assumed to have taken place on 01/01/2007 [column (e) of the table under note 10.2.1]. Through this increase, SINGULARLOGIC obtained a 66.7% stake in DSMS, based on which it includes it in its informal Pro Forma consolidated Financial Statements as at 31/12/2007.
- Until 27/05/2008, GIT held a stake over 20% in SINGULARLOGIC and was therefore consolidating its Group through the equity method. On 11/12/2008 SINGULARLOGIC ended up holding 99.20% of GIT through stake acquisitions. The sale of SINGULARLOGIC by GIT [column (d) of the table under note 10.2.1] and the acquisition of a majority stake in GIT by SINGULARLOGIC [column (e) of the table under note 10.2.1] were transferred on 01/01/2007

and therefore the informal Pro Forma Financial Statements of SINGULARLOGIC include the GIT Group for the entire fiscal year 2007 while the stake held by the GIT Group in SINGULARLOGIC has been removed from the published Financial Statements of the GIT Group (it was included in the “Investments in affiliates" account).

- Finally, GIT returned capital to its shareholders in fiscal year 2008 with the income from the sale of its stake in SINGULARLOGIC. For the purposes of the informal Pro Forma Financial Statements, the assumption was also made that the return of GIT capital took place on 01/01/2007 [column (f) of the table under note 10.2.1].

(2) On the presentation of the adjustments to the informal Pro Forma Statement of Financial Position of the MIG TECHNOLOGY Group:

- The company MIG TECHNOLOGY was acquired during fiscal year 2009 (on 03/08/2009). However, for the reasons given under note 2, the acquisition was transferred to 01/01/2007 [column (i) of the table under note 10.2.1]. From that date onwards and for the purposes of the informal Pro Forma Financial Statements, the MIG TECHNOLOGY Group has been consolidating the Pro Forma SINGULARLOGIC Group at 100% (for the reasons given under note 2). Column (j) of the table under note (10.2.1) includes the entries for the consolidation of the Pro Forma consolidated Statement of Financial Position of SINGULARLOGIC by MIG TECHNOLOGY.
- The informal Pro Forma consolidated financial information of the MIG TECHNOLOGY Group were drafted based on the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and on their interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union.

10.2.1 Adjustments of informal Pro Forma Statement of Financial Position of the MIG TECHNOLOGY Group as at 31/12/2007

The informal Pro Forma Statement of Financial Position of the MIG TECHNOLOGY Group for the fiscal year which ended on 31/12/2007 is as follows:

(amounts in thousand €) CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE PRO FORMA MIG TECHNOLOGY GROUP AS AT 31/12/2007	(a) Published SINGULAR LOGIC Group data	(b) Published GIT Group data	(c) Balance sheet of DSMS for the period 01/04/07-31/12/07	(d) Sale of SYSTEM SOFT and SILO by GIT	(e) Acquisition of GIT by SILO and participation in AMK of DSMS	(f) Entries for the reduction of GIT share capital on 01/01/07	(g) Entries for consolidation of DSMS and GIT	(h)=(a)+(b)+(c)+(d)+(e)+(f)+(g) Pro Forma consolidated Balance sheet of SINGULARLOGIC Group	(i) Pro Forma Balance Sheet of MIG TECHNOLOGY	(j) Entries for consolidation of SINGULAR LOGIC Group by MIG TECHNOLOGY	(k) = (h)+(i)+(j) Pro Forma data of MIG TECHNOLOGY Group
ASSETS											
Non-current assets											
Tangible fixed assets	2,541	-	18	-	-	-	-	2,559	-	-	2,559
Goodwill	9,035	-	-	-	-	-	154	9,189	-	68,440	77,629
Intangible assets	13,398	-	-	-	-	-	-	13,398	-	-	13,398
Investments in subsidiaries	-	-	-	-	1,799	-	(1,799)	-	134,254	(134,254)	-
Investments in Affiliates	1,088	19,764	-	(19,320)	-	-	-	1,532	-	-	1,532
Deferred tax assets	2,074	44	-	-	-	-	-	2,118	-	-	2,118
Investment portfolio	196	-	-	-	-	-	-	196	-	-	196
Other long term financial assets	779	-	-	22,297	-	(21,526)	-	1,550	-	-	1,550
Total	**29,111**	**19,808**	**18**	**2,977**	**1,799**	**(21,526)**	**(1,644)**	**30,543**	**134,254**	**(65,815)**	**98,982**
Current assets											
Inventories	2,719	-	-	-	-	-	-	2,719	-	-	2,719
Customers & other trade receivables	54,645	-	77	-	-	-	-	54,722	-	-	54,722
Other current assets	11,006	307	1	-	-	-	-	11,314	-	-	11,314
Financial Assets measured at Fair Value through Profit & Loss	66	-	-	-	-	-	-	66	-	-	66
Derivative assets	68	-	-	-	-	-	-	68	-	-	68
Cash and cash equivalents	32,349	3,101	44	-	-	-	-	35,494	-	-	35,494
Total	**100,853**	**3,408**	**123**	**-**	**-**	**-**	**-**	**104,384**	**-**	**-**	**104,383**
Total assets	**129,964**	**23,216**	**141**	**2,977**	**1,799**	**(21,526)**	**(1,644)**	**134,927**	**134,254**	**(65,815)**	**203,365**
OWNERS’ EQUITY AND LIABILITIES											
Equity											
Share capital	13,057	24,160	90	-	361	(21,526)	(3,084)	13,058	8,900	(13,058)	8,900
Premium on capital stock	49,550	-	-	-	-	-	-	49,550	70,631	(49,550)	70,631
Other reserves	2,289	(133)	-	-	-	-	-	2,156	-	(2,156)	-
Pro Forma Reserve of Financial Statements	-	-	-	-	-	-	-	-	-	(9,965)	(9,965)
Results carried forward	(11,714)	(1,603)	(17)	2,977	-	-	1,443	(8,914)	-	8,914	-
Equity attributable to parent company owners	**53,182**	**22,424**	**73**	**2,977**	**361**	**(21,526)**	**(1,641)**	**55,850**	**79,531**	**(65,815)**	**69,566**
Non-controlling interests	1,016	-	-	-	-	-	(3)	1,013	-	-	1,013
Total equity	**54,199**	**22,424**	**73**	**2,977**	**361**	**(21,526)**	**(1,644)**	**56,864**	**79,531**	**(65,815)**	**70,579**
Long-term liabilities											
Long-term loan obligations	26,008	-	-	-	-	-	-	26,008	54,724	-	80,732
Deferred tax liabilities	4,286	32	-	-	-	-	-	4,318	-	-	4,318
Staff termination liabilities	2,639	-	-	-	-	-	-	2,639	-	-	2,639
Total	**32,933**	**32**	**-**	**-**	**-**	**-**	**-**	**32,965**	**54,724**	**-**	**87,689**
Short-term liabilities											
Suppliers and other payables	18,128	-	66	-	-	-	-	18,194	-	-	18,194
Current tax liabilities	4,838	-	2	-	-	-	-	4,840	-	-	4,839
Short-term loan obligations	360	758	-	-	-	-	-	1,118	-	-	1,118
Other short-term liabilities	16,189	2	-	-	1,438	-	-	17,629	-	-	17,629
Short-term provisions	3,317	-	-	-	-	-	-	3,317	-	-	3,317
Total	**42,832**	**760**	**68**	**-**	**1,438**	**-**	**-**	**45,097**	**-**	**-**	**45,097**
Total Liabilities	**75,765**	**792**	**68**	**-**	**1,438**	**-**	**-**	**78,063**	**54,723**	**-**	**132,786**
Total owners' equity and liabilities	**129,964**	**23,216**	**141**	**2,977**	**1,799**	**(21,526)**	**(1,644)**	**134,927**	**134,254**	**(65,815)**	**203,365**

Explanatory notes:

(1) Explanation of adjustments to column (d):

As mentioned above, as part of drafting the informal Pro Forma Financial Statements of SINGULARLOGIC for 31/12/2007, GIT’s investment in SYSTEMSOFT was eliminated from GIT’s consolidated Statement of Financial Position [column (b) of the table of note 10.2.1] in order for it to be consolidated under the full consolidation method by the SINGULARLOGIC Group at a 82.73% rate (49% directly and 33.73% indirectly). Specifically:

- The "Investments in affiliates" account was credited (reduced) by the amount of € 19,320 thousand, which essentially includes: (a) the value with which SINGULARLOGIC appeared in GIT’s consolidated Financial Statements as at 31/12/2007, i.e. € 19,272 thousand; and (b) the value with which SYSTEMSOFT appeared in GIT’s consolidated Financial Statements as at 31/12/2007, i.e. € 48 thousand.
- The “Other long-term financial assets" account is debited (increased) by the amount of € 22,297 thousand, which is the actual selling price of the stake in 2008 (it was € 21,799 thousand for SINGULARLOGIC and for SYSTEMSOFT the corresponding price relates to the amount that causes a null effect on the “Results carried forward” account from this investment, i.e. € 498 thousand).
- The "Results carried forward" account was credited (increased) by the difference between the above, i.e. € 2,977 thousand (€ 2,528 thousand for SINGULARLOGIC and € 449 thousand for SYSTEMSOFT).

(2) Explanation of adjustments to column (e):

As mentioned above, for the purposes of the informal Pro Forma Financial Statements the assumption was made that the increase in DSMS share capital carried out during fiscal year 2008 was made on 01/01/2007 and thus SINGULARLOGIC acquired a 66.7% stake in DSMS. In order to reflect this event:

- The “Investments in subsidiaries” account is debited (increased) by € 1,799 thousand, which includes the investment in GIT (it was considered that it was acquired from SINGULARLOGIC on 01/01/2007 at a price of € 1,438 thousand, which is the price paid on the actual acquisition date). It also includes the increase of share capital by € 361 thousand carried out in DSMS in 2008, in which only SINGULARLOGIC participated and through which the participation of the SINGULARLOGIC Group in the share capital of DSMS was created.
- The "Share capital" account of DSMS was credited (increased) by the capital increase amount, i.e. € 361 thousand.
- The "Other short-term liabilities" account was credited (increased) by the amount of € 1,438 thousand, which relates to the price for the acquisition of GIT by SINGULARLOGIC.

(3) Explanation of adjustments to column (f):

In fiscal year 2008, GIT returned capital to its shareholders with the income from the sale of its stake in SINGULARLOGIC. For the purposes of the informal Pro Forma Financial Statements, it was considered that this took place on 01/01/2007. In order to reflect this event:

- The "Other long-term financial assets" account was credited (reduced) by the amount of € 21,526 thousand, which relates to the return of capital by GIT. The amount returned is recorded in this account and the amount from the sale of SINGULAR LOGIC had debited (increased) this particular account for Pro Forma purposes (see column (d) of the table under note 10.2.1].
- The "Share capital" account was debited (reduced) by the amount of € 21,526 thousand, which relates to the amount of capital returned by GIT to its shareholders in fiscal year 2008 with the amount earned from the sale of its stake in SINGULARLOGIC.

(4) Explanation of adjustments to column (g):

The following adjustments were made for the consolidation of DSMS and GIT:

- The "Goodwill" account was debited (increased) by € 154 thousand, of which € 110 thousand is the goodwill resulting from the consolidation of DSMS and € 44 thousand is the goodwill resulting from the consolidation of GIT.
- The "Investments in subsidiaries" account was credited (reduced) by € 1,799 thousand, of which € 361 thousand is the acquisition value of company DSMS and € 1,438 thousand is the acquisition value of company GIT, which are eliminated for consolidation purposes.
- The "Share capital" account was debited (reduced) by € 3,084 thousand, of which € 451 thousand relates to DSMS share capital and € 2,633 relates to GIT share capital, which are eliminated for consolidation purposes.
- The "Non-controlling interests" account was debited (reduced) by the amount of € 3 thousand, which includes the changes made to the non-controlling interests (minority interest) of all the companies consolidated for Pro Forma purposes since 01/01/2007 (specifically, the non-controlling interests were reduced: by € 1 thousand in GIT; by € 6 thousand in DSMS; by € 17 thousand in SYSTEMSOFT; and they were increased by € 21 thousand in DEMSTAR).
- The "Results carried forward" account was credited (increased) by the difference among all of the above, i.e. € 1,443 thousand.

(5) Explanation of adjustments to column (j):

The following entry was made for the consolidation of the Pro Forma SINGULARLOGIC Group [column (h) of the table under note 10.2.1] by MIG TECHNOLOGY:

- The "Goodwill" account was debited (increased) by € 68,440 thousand, and therefore the total goodwill recorded in the Pro Forma consolidated Financial Statements of MIG TECHNOLOGY amounts to € 77,629 thousand. Specifically:

Goodwill from acquisition of SINGULARLOGIC Group by MIG TECHNOLOGY	Amounts in thousand €
(a) Acquisition cost	**134,254**
SINGULARLOGIC Owners' equity (before minority interest) on the acquisition date	65,814
Recorded goodwill in SINGULARLOGIC's Financial Statements on the acquisition date	(9,189)
(B) Total Owners' equity of SINGULARLOGIC on the acquisition date	**56,625**
Goodwill: (a) - (b)	**77,629**

- The "Investments in subsidiaries" account was credited (reduced) by € 134,254 thousand, which is the cost of SINGULARLOGIC's acquisition by MIG TECHONOLOGY.
- The "Share capital" account was debited (reduced) by € 13,058 thousand in order to eliminate the share capital of SINGULARLOGIC for consolidation purposes.
- The "Premium on capital stock" account was debited (reduced) by € 49,550 thousand in order to eliminate the above-par capital of SINGULARLOGIC for consolidation purposes.
- The "Other reserves" account was debited (reduced) by the amount of € 2,156 thousand, the "Pro Forma reserve" account was debited (reduced) by € 9,965 thousand and the "Results carried forward" account was credited (increased) by € 8,914 thousand.

10.2.2 Adjustments to informal Pro Forma Income Statement of the MIG TECHNOLOGY Group for the year from 01/01/2007 to 31/12/2007

The informal Pro Forma consolidated Income Statement of the MIG TECHNOLOGY Group for fiscal year 2007 is as follows:

(amounts in thousand €)	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)=(a)+(b)+(c)+(d)+(e)+(f)+(g)
CONSOLIDATED INCOME STATEMENT OF THE PRO FORMA MIG TECHNOLOGY GROUP FOR FISCAL YEAR 2007	**Published consolidated income statement of SINGULAR Group**	**Published consolidated income statement of GIT Group**	**DSMS income statement 01/04/2007 - 31/12/2007**	**SYSTEMSOFT income statement 01/01/2007 - 30/09/2007**	**SINGULAR CYRUS income statement 01/01/2007 - 28/12/2007**	**Adjustments to results from GIT Group affiliates**	**Entry for non-controlling interests in MIG income statement**	**Pro Forma consolidated income statement of MIG TECHNOLOGY Group**
Sales	81,850	-	95	799	424	-	-	83,169
Cost of goods sold	(54,706)	-	(40)	(585)	(112)	-	-	(55,442)
Gross Profit	**27,144**	**-**	**55**	**215**	**313**	**-**	**-**	**27,727**
Administrative expenses	(11,626)	(40)	(29)	(140)	(100)	-	-	(11,934)
Selling expenses	(13,777)	-	(43)	(83)	(131)	-	-	(14,034)
Other operating income	3,951	23	-	57	2	-	-	4,034
Other operating expenses	(1,050)	-	-	(84)	-	-	-	(1,134)
Other financial results	222	-	-	-	-	-	-	222
Financial expenses	(2,468)	(552)	-	(1)	(15)	-	-	(3,035)
Financial income	1,116	218	-	6	-	-	-	1,340
Profits/(losses) from associates consolidated using the equity method	(59)	185	-	-	-	(258)	-	(132)
Net Profit / (Loss) of the period before taxes	**3,454**	**(166)**	**(17)**	**(28)**	**70**	**(258)**	**-**	**3,054**
Income tax	(1,440)	30	-	(73)	-	-	-	(1,483)
Net Profit / (Loss) after taxes	**2,014**	**(136)**	**(17)**	**(101)**	**70**	**(258)**	**-**	**1,571**
Allocated among:								
Parent company owners	1,419	(134)	(12)	(84)	49	(258)	(361)	619
Non-controlling interests	595	(1)	(6)	(18)	21	-	361	952

Explanatory notes:

(1) Explanation of financial data in column (f):

The amount of € 258 thousand debited (reduced) from the "Profits / (losses) from affiliates consolidated under the equity method" account includes: (a) the profit from offsetting the loss recorded from the consolidation of company SYSTEMSOFT by the GIT Group through the equity method, amounting to € 53 thousand; and (b) the loss from offsetting the profit from the consolidation of company SINGULARLOGIC by the GIT Group through the equity method, amounting to € 311 thousand.

10.3 Elimination of financial data of the VIVARTIA Group included in the published consolidated Financial Statements of MIG as at 31/12/2007

In order to consolidate the informal Pro Forma consolidated Financial Statements of the VIVARTIA Group in the informal Pro Forma consolidated Financial Statements of MIG, it was deemed necessary to make the appropriate adjustments so as to eliminate the VIVARTIA Group financial data used when drafting the published consolidated Financial Statements of MIG.

10.3.1 Elimination of financial data of the VIVARTIA Group which were included in the audited published Statement of Financial Position of MIG as at 31/12/2007

In order to more clearly present the effect of the integration of the informal Pro Forma consolidated Statement of Financial Position of the VIVARTIA Group, the following two steps are presented: (a) the first step relates to the elimination of the financial data of the VIVARTIA Statement of Financial Position, as this was included in the consolidation for the drafting of the audited published Financial Statements of MIG and of the relevant consolidation entry (see note 10.3.1); and (b) the second step relates to the integration of the informal Pro Forma Statement of Financial Position of the VIVARTIA Group for fiscal year 2007 (see note 10.4.3). The amounts shown in column "note 10.3.1” of the main adjustments table of note 10 are further broken down as follows:

(amounts in thousand €) **STATEMENT OF FINANCIAL POSITION AS AT 31/12/2007**	**(a) Elimination of VIVARTIA Group**	**(b) Offsetting of VIVARTIA consolidation entries**	**note 10.3.1: (a) + (b) Elimination of VIVARTIA Group data and reversal of consolidation entry in published Financial Statements**
ASSETS			
Non-current assets			
Tangible fixed assets	(718,694)	-	(718,694)
Goodwill	(210,372)	(791,423)	(1,001,795)
Intangible Assets	(736,784)	-	(736,784)
Investments in subsidiaries	-	1,762,834	1,762,834
Investments in Affiliates	(6,911)	-	(6,911)
Investment portfolio	(20,883)	-	(20,883)
Other non current assets	(2,440)	-	(2,440)
Deferred tax assets	(7,094)	-	(7,094)
Total	**(1,703,178)**	**971,411**	**(731,767)**
Current assets			
Inventories	(98,238)	-	(98,238)
Customers & other trade receivables	(193,186)	-	(193,186)
Other current assets	(64,533)	-	(64,533)
Trading portfolio and financial assets measured at fair value through P&L	(3,853)	-	(3,853)
Cash and cash equivalents	(133,791)	-	(133,791)
Total	**(493,601)**	**-**	**(493,601)**
Total assets	**(2,196,779)**	**971,411**	**(1,225,368)**

(amounts in thousand €) STATEMENT OF FINANCIAL POSITION AS AT 31/12/2007	(a) Elimination of VIVARTIA Group	(b) Offsetting of VIVARTIA consolidation entries	Note 10.3.1: (a) + (b) Elimination of VIVARTIA Group data and reversal of consolidation entry in published Financial Statements
OWNERS' EQUITY & LIABILITIES			
Equity			
Share capital	(190,078)	190,078	-
Premium on capital stock	(207,864)	207,864	-
Fair value reserves	(848)	1,082	234
Other reserves	(217,501)	222,761	5,260
Results carried forward	(483,487)	470,601	(12,886)
Equity attributable to parent company owners	**(1,099,778)**	**1,092,386**	**(7,393)**
Non-controlling interests	(53,676)	(120,974)	(174,650)
Total equity	**(1,153,454)**	**971,412**	**(182,043)**
Long-term liabilities			
Deferred tax liabilities	(238,319)	-	(238,319)
Staff termination liabilities	(18,086)	-	(18,086)
Government grants	(15,618)	-	(15,618)
Long-term loan obligations	(399,213)	-	(399,213)
Derivative Liabilities	(1,337)	-	(1,337)
Long-term provisions	(21,287)	-	(21,287)
Other long-term liabilities	(9,591)	-	(9,591)
Total	**(703,451)**	**-**	**(703,451)**
Short-term liabilities			
Suppliers and other liabilities	(154,169)	-	(154,169)
Income tax payable	(3,877)	-	(3,877)
Short-term loan obligations	(125,044)	-	(125,044)
Other short-term liabilities	(56,784)	-	(56,784)
Total	**(339,874)**	**-**	**(339,874)**
Total Liabilities	**(1,043,325)**	**-**	**(1,043,325)**
Total owners' equity and liabilities	**(2,196,779)**	**971,412**	**(1,225,368)**

More specifically, the following adjustments were made with regard to the data of the VIVARTIA Group Statement of Financial Position:

(1) Explanation of adjustments to column (a):

All the assets of the audited published Statement of Financial Position of MIG were credited (reduced) row by row with the assets of the VIVARTIA Group as these were included in the consolidation of 31/12/2007, and the items of owners' equity and liabilities were respectively debited (reduced) row by row.

(2) Explanation of adjustments to column (b):

The consolidation entry made during the consolidation of the VIVARTIA Group Financial Statements in MIG's published consolidated Financial Statements as at 31/12/20007 is offset.

10.3.2 Elimination of financial data of the VIVARTIA Group which had been included in the published consolidated Financial Statements of MIG for the fiscal year from 01/01/2007 to 31/12/2007

In order to more clearly present the effect of the integration of the informal Pro Forma consolidated Income Statement of the VIVARTIA Group, the following two steps are presented: (a) the first step relates to the elimination of the financial data of the VIVARTIA Income Statement, as this was included in the consolidation for the drafting of the published consolidated Financial Statements of MIG; and (b) the second step relates to the integration of the informal Pro Forma financial data of the VIVARTIA Group Income Statement for fiscal year 2007 (see note 10.4.4). Specifically:

- The income accounts of the VIVARTIA Group consolidated Income Statement for the period from 20/07/2007 (when control over VIVARTIA was gained) to 31/12/2007 and which were included in the published consolidated Income Statement of MIG were debited (reduced).
- The expenses accounts of the VIVARTIA Group consolidated Income Statement for the period from 20/07/2007 (when control over VIVARTIA was gained) to 31/12/2007 and which were included in the published consolidated Income Statement of MIG were credited (reduced).

10.4 Adjustments to the informal Pro Forma Financial Statements of the VIVARTIA Group

This section presents the adjustments made to the audited consolidated Financial Statements of the VIVARTIA Group, as these were published for fiscal year 2007 and were included in the published audited Financial Statements as at 31/12/2008 in order to draft the informal Pro Forma Financial Statements of the VIVARTIA group. The adjustments made are broken down into two steps. Specifically:

- The first step includes the drafting of the informal Pro Forma Financial Statements of the EVEREST Group, as it stood after the merger of ALKMINI with EVEREST (for details see event (4) of note 2 of this publication), while
- The second step includes the drafting of the informal Pro Forma Financial Statements of the VIVARTIA Group, which incorporate the informal Pro Forma Financial Statements of step one.

The main principles used to draft the informal Pro Forma financial information of the EVEREST Group and subsequently of the VIVARTIA Group are the following:

(1) On the presentation of the adjustments to the informal Pro Forma Statement of Financial Position of the EVEREST Group:

- The published consolidated Statement of Financial Position of the EVEREST Group [column (a) of the table under note 10.4.1] and the published consolidated Statement of Financial Position of the OLYMPIC CATERING Group [column (b) of the table under note 10.4.1], which were included in the informal Pro Forma consolidated Statement of Financial Position of the EVEREST Group as at 01/01/2007 [based on event (4) of note 2 of this publication) were received. Then, the relevant consolidation entries were made [column (c) of the table under note 10.4.1].
- The necessary adjustments were made in order to reflect the incorporation of company ALKMINI since 01/01/2007 [column (d) of the table under note 10.4.1] and the merger through the absorption of EVEREST by ALKMINI [column (e) of the table under note 10.4.1] on the above date.
- The informal Pro Forma consolidated Statement of Financial Position of ALKMINI (later known as EVEREST HOLDINGS), which includes the consolidation of EVEREST Group, OLYMPIC CATERING and ALKMINI, was drafted and included in the consolidation of 31/12/2007. Also, the informal Pro Forma consolidated Income Statement of ALKMINI (later known as EVEREST HOLDINGS), which includes the consolidation of the results of EVEREST Group, OLYMPIC CATERING and ALKMINI, was included in the consolidation of results of the fiscal year from 01/01/2007 to 31/12/2007.
- On 31/12/2007, OLYMPIC CATERING was being consolidated in the published Financial Statements of the EVEREST Group through the equity method as EVEREST’s share of participation in OLYMPIC CATERING's share capital was 44.28%. As part of drafting the informal Pro Forma Financial Statements of ALKMINI and therefore also of VIVARTIA as at 31/12/2007, the investment made by EVEREST in OLYMPIC CATERING was deducted from EVEREST’s consolidated Statement of Financial Position [columns (b) and (c) of the table under note 10.4.2] so that it would be consolidated under full consolidation by the EVEREST HOLDINGS Group at a rate of 74.73%. For the purposes of drafting the informal Pro Forma Financial Statements, the above transaction for the acquisition of OLYMPIC CATERING was transferred to 01/01/2007.
- It is noted that the annual Financial Statements of EVEREST included the period from 01/07/2006 to 30/06/2007, unlike the VIVARTIA Group for which the fiscal year related to the period from 01/01/2007 to 31/12/2007. For this reason, the EVEREST Group Income Statement for the period from 01/01/2007 to 31/12/2007 for the purposes of drafting the informal Pro Forma Financial Statements is as follows:

- The published Income Statement of the fiscal year from 01/07/2006 to 30/06/2007 was received and the data of results derived from the published Income Statement for the period from 01/07/2006 to 31/12/2006 were removed. The Income Statement for the period from 01/01/2007 to 30/06/2007 was thus derived.
- The data of the published Income Statement for the period from 01/07/2007 to 31/12/2007 was added to the Income Statement for the period from 01/01/2007 to 30/06/2007 and thus the EVEREST Group Income Statement for the period from 01/01/2007 to 31/12/2007 resulted.

(2) On the presentation of the adjustments to the informal Pro Forma Statement of Financial Position of the VIVARTIA Group:

- The results from the consolidation of UMC for the period from 01/01/2007 to 02/07/2007 [column (b) of the table under note 10.4.3] was included, given that the company's result for the remaining fiscal year up to 31/12/2007 is already included in the published consolidated Financial Statements of the VIVARTIA Group.
- The result from the consolidation of CHRISTIES for the period from 01/01/2007 to 19/04/2007 [column (c) of the table under note 10.4.3] was included, given that the company's result for the remaining fiscal year up to 31/12/2007 is already included in the published consolidated Financial Statements of the VIVARTIA Group.
- The appropriate adjustments were made in order to reflect the acquisition of a stake in ALKMINI since 01/01/2007 [column (e) of the table under note 10.4.3] (see analysis of event (4) of note 2) and also reflect the elimination of the stake (consolidation entries) [column (f) of the table under note 10.4.3] for the consolidation of ALKMINI in the consolidated Financial Statements of the VIVARTIA Group.
- The informal Pro Forma consolidated financial information of the VIVARTIA Group were drafted based on the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and on their interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union.

10.4.1 Adjustments to the informal Pro Forma Statement of Financial Position of the EVEREST HOLDINGS Group for the year ending on 31/12/2007

This section presents the first step in drafting the informal Pro Forma Statement of Financial Position of the VIVARTIA Group, which relates to drafting the informal Pro Forma Statement of Financial Position of the EVEREST HOLDINGS group.

The informal Pro Forma Statement of Financial Position of the EVEREST HOLDINGS Group for fiscal year 2007 is as follows:

(amounts in thousand €)	(a)	(b)	(c)	(d)	(e)	(f)	(g)=(a)+(b)+(c)+(d)+(e)+(f)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE PRO FORMA EVEREST GROUP AS AT 31/12/2007	**Published EVEREST Group consolidated data**	**Published OLYMPIC CATERING Group consolidated data**	**OLYMPIC CATERING consolidation entries**	**ALKMINI incorporation entries**	**Entries for the consolidation and absorption of EVEREST by ALKMINI**	**Pro Forma Inter-company Transactions**	**Pro Forma consolidated data of EVEREST HOLDINGS Group**
ASSETS							
Non-current assets							
Tangible fixed assets	20,474	20,611	-	-	(1,200)	-	39,885
Goodwill	10,035		6,321	-	(16,356)	-	-
Intangible Assets	2,876	357	-	-	123,400	-	126,633
Participations in subsidiaries	-	-	-	101,278	(101,278)	-	-
Participations in associates	10,879	-	(10,777)	-	-	-	102
Financial assets available for sale	394	-	-	-	-	-	394
Other long term financial assets	695	289	-	-	-	-	984
Deferred tax assets	1,434	-	-	-	-	-	1,434
Total	**46,787**	**21,257**	**(4,456)**	**101,278**	**4,566**	**-**	**169,432**
						-	
Current assets						-	
Inventories	2,438	1,623	-	-	-	-	4,061
Customers & other trade receivables	13,913	30,055	-	-	-	(2,174)	41,794
Financial Assets at Fair Value through Profit & Loss	45	-	-	-	-	-	45
Cash and cash equivalents	14,462	1,216	-	-	-	-	15,678
Total	**30,858**	**32,894**	**-**	**-**	**-**	**-**	**61,578**
Total assets	**77,645**	**54,151**	**(4,456)**	**101,278**	**4,566**	**-**	**231,010**
OWNERS’ EQUITY AND LIABILITIES						-	
Equity						-	
Share capital	20,444	4,870	(4,870)	1,060	(20,444)	-	1,060
Premium on capital stock	1,135	38	(38)	28,990	(1,135)	-	28,990
Other reserves	2,115	1,348	(1,348)	-	(2,115)	-	-
Pro Forma Reserves	-	-	-	(4,979)	(4,166)	-	(9,145)
Results carried forward	10,099	(293)	293	-	(1,801)	-	8,298
Equity attributable to parent company owners	**33,793**	**5,963**	**(5,963)**	**25,071**	**(29,661)**	**-**	**29,203**
Non-controlling interests	5,357	-	1,507	-	6,707	-	13,571
Total equity	**39,150**	**5,963**	**(4,456)**	**25,071**	**(22,954)**	**-**	**42,774**
						-	
Long-term liabilities						-	
Long-term loan obligations	1,277	30	-	76,207	-	-	77,514
Government grants	312	959	-	-	-	-	1,271
Deferred tax liabilities	645	1,904	-	-	23,520	-	26,069
Provisions for Personnel Compensation	623	4,041	-	-	-	-	4,664
Long-term provisions	-	1,263	-	-	400	-	1,663
Other long-term liabilities	61	-	-	-	-	-	61
Total	**2,918**	**8,197**	**-**	**76,207**	**23,920**	**-**	**111,242**
Short-term liabilities						-	
Suppliers and other liabilities	20,173	23,608	-	-	3,600	(2,174)	45,207
Short-term loan obligations	11,070	16,167	-	-	-	-	27,237
Current tax liabilities	4,334	216	-	-	-	-	4,550
Total	**35,577**	**39,991**	**-**	**-**	**3,600**	**(2,174)**	**76,994**
Total Liabilities	**38,495**	**48,188**	**-**	**76,207**	**27,520**	**(2,174)**	**188,236**
Total owners’ equity and liabilities	**77,645**	**54,151**	**(4,456)**	**101,278**	**4,566**	**(2,174)**	**231,010**

Explanatory notes:

(1) Explanation of adjustments to column (c):

As mentioned above, the published consolidated Statement of Financial Position of the EVEREST Group [column (a)] and the published consolidated Statement of Financial Position of the OLYMPIC CATERING Group [column (b)] were received and the relevant consolidation entry was then made. Specifically:

- The "Participations in associates" account was credited (reduced) with the amount of € 10,777 thousand, which relates to the value with which OLYMPIC CATERING appeared in the consolidated Financial Statements of EVEREST on 31/12/2007, and that value was deleted. This amount was considered also as the price paid for the 74.3% stake in OLYMPIC CATERING (its actual stake in OLYMPIC CATERING as at 30/09/2009).
- The "Non-controlling interests" account was credited (increased) by the percentage corresponding to the minority shareholders (25.27% of OLYMPIC CATERING's owners' equity as at 31/12/2007), which amounts to € 1,507 thousand.
- The "Goodwill" account was debited (increased) by € 6,321 thousand.
- All the remaining actions in owners' equity (total debit at € 5,693 thousand) relate to the offsetting of the share capital and other funds for consolidation purposes so that the amounts corresponding to the parent company's owners remain in the owners' equity.

(2) Explanation of adjustments to column (d):

The following entry was made in order to reflect the incorporation of company ALKMINI since 01/01/2007:

- The "Investments in subsidiaries" account was debited (increased) by the amount of € 101,278 thousand, which means that the price actually paid by ALKMINI to acquire the EVEREST Group (including OLYMPIC CATERING) was used as the acquisition value.
- The "Long-term loan obligations" account was credited (increased) by the amount of € 76,207 thousand because ALKMINI took out a loan in order to fund the above acquisition, in addition to the owners' equity.
- The "Share capital" account was credited (increased) by € 1,060 thousand and the "Premium on capital stock" account was credited (increased) by € 28,990 thousand as the share capital paid by the two shareholders (VIVARTIA and strategic partner) which amounted to € 30,050 thousand including the above-par value was taken as ALKMINI's share capital.
- The "Pro Forma reserve" account was debited (reduced) with the amount of € 4,979 thousand, which is the difference between: (a) the share capital plus the loan and (b) the actual acquisition cost for the EVEREST Group.

(3) Explanation of adjustments to column (e):

The necessary adjustments were made in order to reflect the merger through the absorption of EVEREST by ALKMINI on 01/01/2007. Specifically:

- The fair values of the assets and liabilities recorded for Pro Forma purposes are the same as those recorded on the date of the actual transaction for the merger through the absorption of EVEREST by ALKMINI and are broken down as follows:

Statement of Financial Position Fund	Amounts in thousand €
Tangible fixed assets	(1,200)
Intangible Assets	123,400
Deferred tax liabilities	(23,520)
Long-term provisions	(400)
Suppliers and other payables	**(3,600)**
Total	**94,680**

- The "Non-controlling interests" account was credited (increased) by € 6,707 thousand, which relates to the non-controlling interests recorded on intangible assets.
- The "Investments in subsidiaries" account was credited (reduced) by € 101,278 thousand, i.e. with the acquisition cost of the stake. This credit was part of the consolidation in the EVEREST HOLDINGS Group.
- The "Goodwill" account was credited (reduced) by € 16,356 thousand, i.e. by the amount of the goodwill already recorded in EVEREST's consolidated Financial Statements.
- The equity accounts of EVEREST were debited (reduced) by a total of € 29,661 so that only ALKMINI's equity would remain.

(4) Explanation of adjustments to column (f):

Any transactions, balances, and unrealized profits or losses from transactions between Pro Forma Group companies included in the Pro Forma consolidation are eliminated. The amount of € 2,174 thousand relates to inter-company balances between OLYMPIC CATERING and EVEREST, which must be eliminated for consolidation purposes.

10.4.2 Adjustments to the informal Pro Forma Fiscal Year Income Statement of the EVEREST HOLDINGS Group for the year from 01/01/2007 to 31/12/2007

This section presents the first step in drafting the informal Pro Forma 2007 Income Statement of the VIVARTIA Group, which relates to drafting the informal Pro Forma 2007 Income Statement of the EVEREST HOLDINGS group.

The Pro Forma consolidated Income Statement of the EVEREST HOLDINGS Group for the year from 01/01/2007 to 31/12/2007 is as follows:

(amounts in thousand €)	**(a)**	**(b)**	**(c)**	**(d)**	**(e)**	**(f)=(a)+(b)+(c)+(d)+(e)**
CONSOLIDATED INCOME STATEMENT OF THE PRO FORMA EVEREST HOLDINGS GROUP FOR FISCAL YEAR 2007	**Published consolidated Income Statement of EVEREST Group 01/01/2007-31/12/2007**	**Published consolidated income statement of OLYMPIC CATERING Group**	**Deletion of OLYMPIC CATERING result**	**OLYMPIC CATERING - EVEREST Inter-company Transactions**	**Adjustment of non-controlling holdings based on EVEREST HOLDINGS Group %**	**Pro Forma consolidated income statement of EVEREST HOLDINGS Group**
Sales	98,497	58,687	-	(1,558)	-	155,626
Cost of goods sold	(52,666)	(38,903)	-	1,558	-	(90,011)
Gross Profit	**45,831**	**19,784**	**-**	**-**	**-**	**65,615**
Administrative expenses	(7,022)	(4,900)	-	-	-	(11,922)
Selling expenses	(33,522)	(23,547)	-	-	-	(57,069)
Other operating income	6,771	16,450	-	-	-	23,221
Financial income	145	8	-	-	-	153
Financial expenses	(713)	(950)	-	-	-	(1,663)
Other financial results	192	(115)	-	-	-	77
Profits/(losses) from associates consolidated using the equity method	1,494	-	(1,556)	-	-	(62)
Net Profit / (Loss) of the period before taxes	**13,176**	**6,730**	**(1,556)**	**-**	**-**	**18,350**
Income tax	(3,438)	(3,307)	-	-	-	(6,745)
Net Profit / (Loss) after taxes	**9,738**	**3,423**	**(1,556)**	**-**	**-**	**11,605**
Allocated among:						
Parent company owners	7,296	2,558	(1,556)	-	2,836	11,134
Non-controlling interests	2,442	865	-	-	(2,836)	471

Explanatory notes:

(1) Explanation of adjustments to column (c):

The amount of € 1,556 thousand debited (reduced) of the "Profit / (loss) from affiliates consolidated under the equity method" account relates to the loss from offsetting the profit recorded by the EVEREST Group during the consolidation of OLYMPIC CATERING through the equity method.

(2) Explanation of adjustments to column (d):

The amount of € 1,558 thousand relates to inter-company transactions between OLYMPIC CATERING and EVEREST, which must be eliminated for consolidation purposes.

10.4.3 Adjustments to the informal Pro Forma Statement of Financial Position of the VIVARTIA Group for the year which ended on 31/12/2007

This section presents the second step in drafting the informal Pro Forma Income Statement of VIVARTIA, during which the EVEREST HOLDINGS Group is also incorporated in the VIVARTIA Group.

The informal Pro Forma Income Statement of the VIVARTIA Group for fiscal year 2007 is as follows:

(amounts in thousand €)	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)=(a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)+(k)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE PRO FORMA VIVARTIA GROUP AS AT 31/12/2007	**Published VIVARTIA Group data**	**UMC results consolidation entries**	**CHRISTIES results consolidation entries**	**Pro Forma consolidated data of EVEREST HOLDINGS Group (ALKMINI) (see note 10.4.1)**	**Entry for acquisition of stake in ALKMINI**	**Entry for deletion of stake in ALKMINI**	**Inter-company OLYMPIC CATERING and acquisition of minority share from EVEREST – GOODY’S**	**Acquisition of EVEREST minority share**	**Sale of EDITA**	**PPA as part of MIG acquisition**	**Additional adjustments for the consolidation by MIG on 01/01/07**	**Pro Forma data of VIVARTIA Group**
Non-current assets												
Tangible fixed assets	700,208	-	-	39,885	-	-	-	-	(46,239)	18,486	-	712,340
Goodwill	212,462	-	-	-	-	1,850	-	-	-	(2,090)	-	212,222
Intangible Assets	142,356	-	-	126,633	-	-	-	-	(3,774)	594,428	-	859,643
Participations in subsidiaries	-	-	-	-	15,031	(15,031)	-	-	-	-	-	-
Participations in associates	6,911	-	-	102	-	-	-	-	-	-	-	7,013
Financial assets available for sale	20,883	-	-	394	-	-	-	-	-	-	-	21,277
Other long term financial assets	2,440	-	-	984	-	-	-	-	(38)	-	-	3,386
Deferred tax assets	7,094	-	-	1,434	-	-	-	-	-	-	-	8,528
Total	**1,092,354**	**-**	**-**	**169,432**	**15,031**	**(13,181)**	**-**	**-**	**(50,051)**	**610,824**	**-**	**1,824,409**
Current assets												
Inventories	98,238	-	-	4,061	-	-	-	-	(3,926)	-	-	98,373
Customers & other trade receivables	193,186	-	-	41,794	-	-	-	-	(330)	-	-	234,650
Other current assets	64,154	-	-	-	-	-	-	-	54,814	-	380	119,348
Financial Assets at Fair Value through Profit & Loss	3,853	-	-	45	-	-	-	-	-	-	-	3,898
Cash and cash equivalents	134,171	-	-	15,678	(15,031)	-	-	-	(8,003)	-	(380)	126,435
Total	**493,602**	**-**	**-**	**61,578**	**(15,031)**	**-**	**-**	**-**	**42,555**	**-**	**-**	**582,704**
Total assets	**1,585,956**	**-**	**-**	**231,010**	**-**	**(13,181)**	**-**	**-**	**(7,496)**	**610,824**	**-**	**2,407,113**

(amounts in thousand €)	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)=(a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)+(k)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE PRO FORMA VIVARTIA GROUP AS AT 31/12/2007	**Published VIVARTIA Group data**	**UMC results consolidation entries**	**CHRISTIES results consolidation entries**	**Pro Forma consolidated data of EVEREST HOLDINGS Group (ALKMINI) (see note 10.4.1)**	**Entry for acquisition of stake in ALKMINI**	**Entry for deletion of stake in ALKMINI**	**Inter-company OLYMPIC CATERING and acquisition of minority share from EVEREST – GOODY'S**	**Acquisition of EVEREST minority share**	**Sale of EDITA**	**PPA as part of MIG acquisition**	**Additional adjustments for the consolidation by MIG on 01/01/07**	**Pro Forma data of VIVARTIA Group**
OWNERS' EQUITY AND LIABILITIES												
Equity												
Share capital	190,078	-	-	1,060	-	(1,060)	-	-	-	-	-	190,078
Premium on capital stock	207,864	-	-	28,990	-	(28,990)	-	-	-	-	(26,105)	181,759
Fair value reserve	848	-	-	-	-	-	-	-	-	-	-	848
Pro Forma Reserves	-	1,659	3,637	(9,145)	-	2,559	3,002	(34,526)	43,616	-	-	10,802
Other reserves	217,501	-	-	-	-	-	-	-	-	-	-	217,501
Results carried forward	24,054	(1,658)	(3,637)	8,298	-	-	-	4,393	-	459,435	-	490,885
Equity attributable to parent company owners	**640,344**	**1**	**-**	**29,203**	**-**	**(27,491)**	**3,002**	**(30,133)**	**43,616**	**459,435**	**(26,105)**	**1,091,873**
Non-controlling interests	52,075	(1)	-	13,571	-	14,310	(3,002)	(17,625)	(31,228)	1,602	-	29,701
Total equity	**692,419**	**-**	**-**	**42,774**	**-**	**(13,181)**	**-**	**(47,758)**	**12,388**	**461,037**	**(26,105)**	**1,121,574**
Long-term liabilities												
Long-term loan obligations	399,213	-	-	77,514	-	-	-	-	(19)	-	-	476,708
Government grants	15,618	-	-	1,271	-	-	-	-	-	-	-	16,889
Deferred tax liabilities	88,532	-	-	26,069	-	-	-	-	(4,152)	149,787	-	260,236
Provisions for Personnel Compensation	18,086	-	-	4,664	-	-	-	-	-	-	-	22,750
Long-term provisions	21,287	-	-	1,663	-	-	-	-	-	-	-	22,950
Derivatives	1,337	-	-	-	-	-	-	-	-	-	-	1,337
Other long-term liabilities	9,591	-	-	61	-	-	-	-	(7,454)	-	-	2,198
Total	**553,664**	**-**	**-**	**111,242**	**-**	**-**	**-**	**-**	**(11,625)**	**149,787**	**-**	**803,068**
Short-term liabilities												
Suppliers and other liabilities	154,168	-	-	45,207	-	-	-	-	(3,425)	-	-	195,950
Short-term loan obligations	125,043	-	-	27,237	-	-	-	-	(2,509)	-	-	149,771
Current tax liabilities	3,877	-	-	4,550	-	-	-	-	(1,952)	-	-	6,476
Other short-term liabilities	56,785	-	-	-	-	-	-	47,758	(373)	-	26,105	130,274
Total	**339,873**	**-**	**-**	**76,994**	**-**	**-**	**-**	**47,758**	**(8,259)**	**-**	**26,105**	**482,471**
Total Liabilities	**893,537**	**-**	**-**	**188,236**	**-**	**-**	**-**	**47,758**	**(19,884)**	**149,787**	**26,105**	**1,285,539**
Total owners equity and liabilities	**1,585,956**	**-**	**-**	**231,010**	**-**	**(13,181)**	**-**	**-**	**(7,496)**	**610,824**	**-**	**2,407,113**

Explanatory notes:

(3) Explanation of adjustments to column (b):

For the purposes of drafting the informal Pro Forma Financial Statements of the VIVARTIA Group, the UMC result was consolidated for the period from 01/01/2007 to 02/07/2007 (given that from 02/07/2007 to 31/12/2007 it is incorporated in the consolidated Financial Statements of the VIVARTIA Group). The result of the aforementioned period amounted to losses of € 1,659 thousand. The "Results carried forward" account was debited (reduced) with this amount [for details see column (b) of the table under note 10.4.4].

(4) Explanation of adjustments to column (c):

For the purposes of drafting the informal Pro Forma Financial Statements of the VIVARTIA Group, the CHRISTIES result was consolidated for the period from 01/01/2007 to 19/04/2007 (given that from 19/04/2007 to 31/12/2007 it is incorporated in the consolidated Financial Statements of the VIVARTIA Group). The result of the aforementioned period amounted to losses of € 3,637 thousand. The "Results carried forward" account was debited (reduced) with this amount [for details see column (c) of the table under note 10.4.4].

(5) Explanation of adjustments to column (d):

Column (d) of the above table presents, row by row, the Pro Forma data of the consolidated Statement of Financial Position of the EVEREST HOLDINGS Group (for details see note 10.4.1).

(6) Explanation of adjustments to column (e):

The necessary adjustment entry was made in column (e) in order to reflect the acquisition of ALKMINI in the Group’s informal Pro Forma Financial Statements. Specifically:

- The "Investments in subsidiaries" account was debited (increased) by the amount of € 15,031 thousand, which represents its acquisition cost.
- The "Cash and cash equivalents" account was credited (reduced) by the amount of € 15,031 thousand in order to present the cash outflow of the acquisition.

(7) Explanation of adjustments to column (f):

The consolidation entry of ALKMINI which must be made in the informal Pro Forma Financial Statements of the VIVARTIA Group is the following:

- The "Participations in subsidiaries" account was credited (reduced) by the amount of € 15,031 thousand, which relates to the acquisition cost of ALKMINI.
- The "Non-controlling interests" account was credited (increased) by the percentage corresponding to the minority shareholders, which amounts to € 14,310 thousand.
- The "Goodwill" account was debited (increased) by € 1.850 thousand.

- All the remaining actions in owners’ equity relating to parent company owners (total debit at € 27,491 thousand) relate to the offsetting of the share capital and other funds for consolidation purposes so that the amount corresponding to the parent company owners will remain in the owners’ equity.

(8) Explanation of adjustments to column (h):

As was also mentioned above, on 30/11/2009 VIVARTIA obtained the entire EVEREST Group as it acquired a 49% stake which was previously held by Mr Freris. As a result, the following adjustments were made:

- The "Other short-term liabilities" account was credited (increased) by the amount of € 47,758 thousand, which relates to the amount paid for the acquisition of the minority interest.
- The "non-controlling interests" account was debited (reduced) by € 17,625 thousand, as the VIVARTIA Group now holds 100% of the EVEREST Group.
- The "Results carried forward" account was credited (increased) by € 4,393 thousand.
- The "Pro Forma Reserves" account was debited with the amount of € 34,526 thousand, which is the equalisation amount of the difference between the above and which resulted mainly from the acquisition of the non-controlling interests.

(9) Explanation of adjustments to column (i):

On 16/12/2009 VIVARTIA sold its stake in company EDITA. The following adjustments were made in order to reflect this sale as if it had taken place since 01/01/2007:

- The assets of the Statement of Financial Position were credited (reduced) row by row and the liabilities and owners’ equity items were debited (reduced) row by row, as these had been included in the consolidation of 31.12.07.
- The “Other current assets” account was debited (increased) by € 57,000 thousand, which relates to the selling price.
- The “Pro Forma Reserves” account was credited (increased) by € 43,616 thousand. The end profit from the sale, free from any profits consolidated up to the selling date, amounted to € 27,000 thousand.

(10) Explanation of adjustments to column (j):

The necessary adjustments were made in order to reflect the completion of the apportionment of VIVARTIA’s acquisition cost, as if this had been completed on 01/01/2007. Specifically:

- The fair values of the assets and liabilities recorded for Pro Forma purposes on 01/01/2007 are the same as those recorded on the date of the actual acquisition transaction:

Statement of Financial Position Fund	Amounts in thousand €
Tangible fixed assets	18,486
Intangible Assets	594,428
Deferred tax liabilities	(149,787)
Total	**463,127**

- The "Non-controlling interests" account was credited (increased) by € 1,602 thousand, which relates to the non-controlling interests recorded on the above adjustments.
- The "Goodwill" account was credited (reduced) by € 2,090 thousand.
- The "Results carried forward" account was credited (increased) by € 459,435 thousand as a result of recording the above items.

(11) Explanation of adjustments of column (k):

During fiscal year 2008 and, more specifically, at the General Meeting held on 19/06/2008 VIVARTIA approved a Board of Directors proposal for an increase of share capital by € 26,105 thousand through the capitalisation of reserves above par and an equal-amount reduction of VIVARTIA’s share capital by € 26,105 thousand and a reimbursement of the full amount to its shareholders. The following adjustment was made in order to reflect this in the informal Pro Forma Financial Statements of the VIVARTIA Group as at 31/12/2007.

- The “Premium on capital stock” account was debited (reduced) by € 26,105 thousand, i.e. by the amount of the decided capitalisation and subsequent distribution to VIVARTIA's shareholders.
- The "Other short-term liabilities" account was credited (increased) by the amount of € 26,105 thousand, which relates to the company’s aforementioned obligation towards its shareholders.

10.4.4 Adjustments to the informal Pro Forma Income Statement of the VIVARTIA Group for the year from 01/01/2007 to 31/12/2007

This section presents the drafting of the informal Pro Forma Fiscal Year Income Statement of the VIVARTIA Group for the year from 01/01/2007 to 31/12/2007, which is as follows:

(amounts in thousand €)	**(a)**	**(b)**	**(c)**	**(d)**	**(e)**	**(f)**	**(g)**	**(h)**	**(i)=(a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)**
CONSOLIDATED INCOME STATEMENT OF THE PRO FORMA VIVARTIA GROUP FOR FISCAL YEAR 2007	**Published consolidated Income Statement of VIVARTIA Group 01/01/2007-31/12/2007**	**Consolidation of UMC results from 01/01/2007 to 02/07/2007**	**Consolidation of CHRISTIES results from 01/01/2007 to 19/04/2007**	**Pro Forma income statement of EVEREST HOLDINGS Group (see note 10.4.2)**	**Entries prior to acquisition**	**PPA as part of MIG acquisition**	**Sale of EDITA**	**Adjustment of non-controlling interests based on MIG %**	**Pro Forma consolidated income statement of VIVARTIA Group**
Sales	1,118,686	8,854	14,462	155,626	-	-	(67,748)	-	1,229,880
Cost of goods sold	(715,710)	(7,947)	(14,267)	(90,011)	-	(331)	44,399	-	(783,867)
Gross Profit	**402,976**	**907**	**195**	**65,615**	**-**	**(331)**	**(23,349)**	**-**	**446,013**
Administrative expenses	(113,701)	(935)	(724)	(11,922)	18,960	-	1,553	-	(106,769)
Selling expenses	(253,260)	(1,558)	(2,994)	(57,069)	-	-	5,982	-	(308,899)
Other operating income	33,903	316	63	23,221	-	-	(259)	-	57,244
Financial income	25,659	(389)	(380)	153	-	-	(880)	-	24,164
Financial expenses	(44,355)	-	-	(1,663)	-	-	43	-	(45,975)
Other financial results	(3,460)	-	-	77	10,000	-	0	-	6,617
Income from dividends	4,561	-	-	-	-	-		-	4,561
Profits/(losses) from associates consolidated using the equity method	(214)	-	-	(62)	-	-		-	(276)
Net Profit / (Loss) of the period before taxes	**52,109**	**(1,659)**	**(3,840)**	**18,350**	**28,960**	**(331)**	**(16,910)**	**-**	**76,680**
Income tax	(23,995)	-	202	(6,745)	5,900	165	2,860	-	(21,613)
Net Profit / (Loss) after taxes	**28,114**	**(1,659)**	**(3,637)**	**11,605**	**34,860**	**(166)**	**(14,050)**	**0**	**55,067**
Allocated among:									
Parent company owners	10,366	(1,658)	(3,637)	11,134	34,860	(189)	(4,153)	(4,183)	42,540
Non-controlling interests	17,748	(1)	-	471	-	23	(9,897)	4,183	12,527

Explanatory notes:

(1) Explanation of adjustments of column (b):

For the purposes of drafting the informal Pro Forma Financial Statements of the VIVARTIA Group, the result of UMC for the period from 01/01/2007 to 02/07/2007 was consolidated. The total result was a loss after taxes of € 1,659 thousand and was integrated row by row in the informal Pro Forma Income Statement of MIG.

(2) Explanation of adjustments to column (c):

For the purposes of drafting the informal Pro Forma Financial Statements of the VIVARTIA Group, the result of CHRISTIES for the period from 01/01/2007 to 19/04/2007 was consolidated. The total result was a loss after taxes of € 3,637 thousand and was integrated row by row in the informal Pro Forma Income Statement of MIG.

(3) Explanation of adjustments of column (d):

Column (d) of the above table presents, row by row, the Pro Forma data of the consolidated Income Statement of the EVEREST HOLDINGS Group (for details see note 10.4.2).

10.5 Consolidation entry for the integration of the informal Pro Forma Financial Statements of the VIVARTIA Group in the informal Pro Forma Financial Statements of MIG

The following consolidation entry was made for the consolidation of the Pro Forma VIVARTIA Group (see note 10.4) by MIG:

- The "Goodwill" account was debited (increased) by € 829,663 thousand, so that the goodwill amount from the initial acquisition and any subsequent acquisitions of VIVARTIA will equal the amount recorded on 30/09/2009 for these acquisitions.
- The "Investments in subsidiaries" account was credited (reduced) by € 1,830,796 thousand, which relates to the acquisition cost of MIG's investment in order to obtain a 91.05% stake in VIVARTIA (€ 1,829,366 thousand relate to the direct participation of MIG and € 1,430 thousand relate to the indirect participation through EUROLINE).
- The owners' equity of the Pro Forma VIVARTIA Group was debited (reduced) with the total amount of € 1,079,887 thousand so that the owners' equity corresponding to the parent company's owners will remain. This is broken down as follows: the "Share capital" account was debited by € 190,078 thousand; the "Premium on capital stock" account was debited by € 181,759 thousand; the "Fair value reserves" account was debited by € 1,082 thousand; the "Other reserves" account was debited by € 222,761 thousand; and the "Results carried forward" account was debited by € 459,605 thousand.
- The "Non-controlling interests" account was credited (increased) by the amount of € 78,754 thousand, which includes the proportion of minority shareholders in the Pro Forma consolidated owners' equity of the VIVARTIA Group.
- Finally, as part of the consolidation and in order for the goodwill amounts resulting from the above acquisition at the time of the first consolidation to remain unaffected, the "Pro Forma Reserve" account was created and was debited (reduced) by € 24,602 thousand.

10.6 Purchases, sales and transfers carried out from 01/01/2007 in the separate Statement of Financial Position of MIG

This section presents the adjustments that must be made to the informal Pro Forma Financial Statements of MIG in order to reflect the investments held on 30/09/2009 as if they were held since 01/01/2007. More specifically, column "note 10.6" of the main adjustments table shown in note 10 presents the adjustments made to the accounts of MIG's Statement of Financial Position and the following are pointed out:

(a) Effects on the "Investments in subsidiaries" account: More specifically, the "Investments in subsidiaries" account:

- Was debited (increased) by the amounts of the additional acquisitions of stakes in subsidiaries and with the amounts of participations in increases of subsidiaries' share capital which took place from 01/01/2008 to 30/09/2009 and relate to investments in VIVARTIA, ATTICA, CTDC, MIG LEISURE and RADIO KORASIDIS.
- Was debited (increased) by the cost of the investment in RADIO KORASIDIS by the amount of € 114,003 thousand which relates to the increase of the subsidiary's share capital, which took place on 28/09/2009 [see event (12) of note 2 of this publication].
- Was credited (reduced) by the total cost of the investment in RADIO KORASIDIS in order to reflect the effects from the sale of RADIO KORASIDIS, as if this had taken place on 01/01/2007. It is noted that the income from the sale was recorded in the "Results carried forward" account on that date so that the informal Pro Forma consolidated income statement of fiscal year 2007 would not be affected by the sale [see event (12) of note 2 of this publication].
- Was debited (increased) by the acquisition cost of MIG TECHNOLOGY, which was acquired on 03/08/2009 [see event (9) of note 2 of this publication].
- Was debited (increased) by the amounts paid by MIG and MARFIN CAPITAL for their participation in the increase of HYGEIA's share capital, which was completed on 29/10/2009 [see event (7) of note 2 of this publication]. The amounts received by the aforementioned companies as part of the refunds made by HYGEIA since 01/01/2008 and up to the above date have been deducted from the above amount.
- Was debited (increased) by the amount of the investment in HYGEIA (after the valuations carried out had been reversed), which was included in the published consolidated Financial Statements of MIG as at 31/12/2007 under the "Trading portfolio and financial assets measured at fair value through P&L" account.

The total effect of the above events on the "Investments in subsidiaries" account was a debit (increase) by € 616,272 thousand, broken down as follows:

Description	Amounts in thousand €
Acquisitions of VIVARTIA shares through consecutive purchases for the period from 01/01/2008 to 30/09/2009	67,961
Acquisitions of ATTICA shares through consecutive purchases for the period from 01/01/2008 to 30/09/2009	312,426
Increase of MIG's stake in subsidiary MIG LEISURE, reaching an 100% stake, and participation in increases of share capital of subsidiary MIG LEISURE (21/05/2008)	2,494
Increase of MIG LEISURE's stake in CTDC, which took place during fiscal year 2008	8,601
Price for the acquisition of RADIO KORASIDIS, which happened on 27/02/2008	22,267
Increase of share capital in RADIO KORASIDIS (28/09/2009)	114,003
Acquisition of MIG TECHNOLOGY (03/08/2009)	63,223
Investment in RADIO KORASIDIS - Reflection of the sale based on the sale contract dated 21/12/2009	(136,270)
Amount of participation of MIG in HYGEIA's increase of share capital on 27/10/2009, reduced by the amounts of refunds made after 31/12/2007	17,471
Aggregate valuations of the investment in HYGEIA held through MARFIN CAPITAL from the acquisition date until 29/10/2009 (the date on which it will be fully consolidated in MIG's consolidated Financial Statements).	(53,545)
Amount of participation of MARFIN CAPITAL in HYGEIA's increase of share capital on 29/10/2009, reduced by the amounts of refunds made after 31/12/2007	41,534
Aggregate valuations of the investment in HYGEIA held through MIG from the acquisition date until 29/10/2009 (the date on which it will be fully consolidated in MIG's consolidated Financial Statements).	(7,474)
Transfer of existing investment in HYGEIA from the "Financial instruments measured at fair value through P&L" category of MIG to the "Investments in subsidiaries" account.	17,404

Description	Amounts in thousand €
Transfer of existing investment in HYGEIA from the "Financial instruments measured at fair value through P&L" category of MARFIN CAPITAL to the "Investments in subsidiaries" account.	146,177
Total debit (increase) in the "Investments in subsidiaries" account	**616,272**

(b) Effects on the "Other non-current assets" account: This account was debited (increased) by € 35,721 thousand, which relates to the selling price of RADIO KORASIDIS [see event (12) of note 2 of this publication].

(c) Effects on the "Trading portfolio and financial assets measured at fair value through P&L" account: More specifically, the "Trading portfolio and financial assets measured at fair value through P&L" account:

- Was credited (reduced) with the amount that was included on 31/12/2007 in the "Trading portfolio and financial assets measured at fair value through P&L" account in the separate Financial Statements of MARFIN CAPITAL;
- Was credited (reduced) with the amount that was included on 31/12/2007 in the "Trading portfolio and financial assets measured at fair value through P&L" account in the separate Financial Statements of MIG.

Description	Amounts in thousand €
Transfer of existing investment in HYGEIA from the "Financial instruments measured at fair value through P&L" category of MARFIN CAPITAL to the "Investments in subsidiaries" account.	(157,236)
Transfer of existing investment in HYGEIA from the "Financial assets measured at fair value through P&L" category of MIG to the "Investments in subsidiaries" account.	(15,936)
Total debit (reduction) to the "Trading portfolio and financial assets measured at fair value through P&L" account	**(173,171)**

(d) Effects on the "Cash and cash equivalents" account: More specifically, the "Cash and cash equivalents" account was credited (reduced) with the cash payments required in order to reflect the additions of investments mentioned above [note (a) of this paragraph] and which amount to a total of € 641,378 thousand (€ 67,961 thousand paid for VIVARTIA; € 312,426 thousand paid for ATTICA; € 2,494 thousand paid for MIG LEISURE; € 136,270 thousand paid for RADIO KORASIDIS; € 63,223 thousand paid for MIG TECHNOLOGY; € 17,471 thousand paid for HYGEIA through MIG; and € 41,534 thousand paid for HYGEIA through MARFIN CAPITAL).

(e) Effects on the "Pro Forma reserves" account: More specifically, the "Pro Forma reserves" account was debited (reduced) with the amount of € 61,019 thousand which relates to the aggregate valuations of the investment in HYGEIA by MIG from the acquisition date to 29/10/2009, i.e. until the date on which it gained control and fully consolidated the HYGEIA Group in MIG's consolidated Financial Statements (€ 53,545 thousand relating to a reversal of valuations of HYGEIA recorded in MARFIN CAPITAL's Financial Statements and € 7,474 thousand relating to a reversal of valuations of HYGEIA recorded in MIG's separate Financial Statements).

(f) Effects on the "Results carried forward" account: More specifically, the "Results carried forward" account:

- Was debited (reduced) by the loss resulting from the sale of RADIO KORASIDIS shares [see event (12) of note 2 of this publication], amounting to € 100,549 thousand. The amount was directly recorded in the "Results carried forward" account so that the informal Pro Forma consolidated income statement of fiscal year 2007 would not be affected by this loss.
- Was debited (reduced) by a loss of € 9,590 thousand resulting from the reversal of the profit recorded from the valuations of HYGEIA shares held by MIG and MARFIN CAPITAL on 31/12/2007.

Description	Amounts in thousand €
Loss recorded in the "Retained earnings" account from the sale of RADIO KORASIDIS	(100,549)
Reversal of 2007 valuation profits of MIG and MARFIN CAPITAL due to the investment in HYGEIA, which were recorded through the income statements	(9,590)
Total debit (reduction) of the "Retained earnings" account	**(110,139)**

(g) Effects on the "Short-term loan obligations" account: The "Short-term loan obligations" account has been credited (increased) by the amount of € 8,601 thousand, which relates to the amount required for the increase of MIG LEISURE's participation in CTDC's share capital, which increase took place during fiscal year 2008 through short-term borrowing.

10.7 Consolidation entries of the HYGEIA and MIG TECHNOLOGY Groups

This section presents the additional consolidation entries made for the consolidation of the informal Pro Forma Financial Statements of the HYGEIA Group and the MIG TECHNOLOGY Group for fiscal year 2007. The consolidated informal Pro Forma Financial Statements of said Groups are detailed under notes 10.1 and 10.2 above. Specifically, the amounts shown in column "note 10.7" of the main adjustments table of note 10 are broken down for each company as follows:

	(a) Pro Forma HYGEIA Group		(b) Pro Forma MIG TECHNOLOGY Group		Total entries (column “note 10.7” of the main adjustments table of note 10)
(amounts in thousand €)	**Debit**	**Credit**	**Debit**	**Credit**	**Debit/(Credit) of accounts**
Goodwill recorded on the acquisition date	86,928	-	62,021	-	148,949
Reversal of existing goodwill in the Financial Statements of the Groups on the acquisition date	-	221,406	-	77,629	(299,035)
Investments in subsidiaries	-	161,567	-	63,223	(224,789)
Share capital	66,692	-	8,900	-	75,862
Premium on capital stock	67,463	-	70,631	-	138,094
Other reserves	241,645	-	-	-	241,645
Pro Forma Reserves	5,383	-		3,048	2,335
Results carried forward	15,073	-	-	619	14,454
Non-controlling interests	-	100,481	2,967	-	(97,514)
Total	**483,454**	**483,454**	**144,519**	**144,519**	-

(a) Entry for consolidation of Pro Forma HYGEIA Group

The following adjustments were made for the consolidation of the Pro Forma HYGEIA Group (see note 10.1) by MIG, shown in column (a) of the above table:

- The “Goodwill” account was debited (increased) by € 86,928 thousand, while the “Goodwill” account was credited (reduced) by the amount of € 221,406 thousand, which related to the amount recorded in the informal Pro Forma consolidated Financial Statements of the HYGEIA Group up until the acquisition date.
- The "Investments in subsidiaries" account was debited (reduced) by € 161,567 thousand, which relates to the acquisition cost of MIG's investment in order to obtain 44.36% of HYGEIA (€ 51,463 thousand relate to the direct participation of MIG and € 110,103 thousand relate to the indirect participation through MARFIN CAPITAL).
- The “Share capital” account was debited (reduced) by € 66,692 thousand, relating to HYGEIA's share capital which is eliminated for consolidation purposes. The balance in the "Premium on capital stock" account, i.e. an amount of € 67,463 thousand, was also eliminated.
- The "Other reserves" account was debited (reduced) by the amount of € 241,645 thousand, which relates to the reserves formed by the Pro Forma HYGEIA Group.
- The “Results carried forward" account was debited (reduced) by the amount of € 15,073 thousand in order to correctly present the results carried forward corresponding to the parent company’s owners.
- The "Non-controlling interests" account was credited (increased) by the amount of € 100,481 thousand, which includes the proportion of minority shareholders in the Pro Forma consolidated owners’ equity of the HYGEIA Group.

- Finally, as part of the consolidation and in order for the goodwill amounts resulting from the above acquisition at the time of the first consolidation to remain unaffected, the "Pro Forma Reserve" account was created and was debited (reduced) by € 5,383 thousand.

(b) Entry for consolidation of the Pro Forma MIG TECHNOLOGY Group

The following adjustments were made for the consolidation of the Pro Forma MIG TECHNOLOGY Group (see note 10.2) by MIG, shown in column (b) of the above table:

- The "Goodwill" account was debited (increased) by € 62,021 thousand, while the "Goodwill" account was credited (reduced) by the amount of € 77,629 thousand, which relates to the amount recorded in the informal Pro Forma consolidated Financial Statements of the MIG TECHNOLOGY Group up until the acquisition date.
- The "Investments in subsidiaries" account was credited (reduced) by the amount of € 63,223 thousand, which relates to the acquisition cost of MIG's investment in MIG TECHNOLOGY in order to obtain 63.20% of its share capital.
- The "Share capital" account was debited (reduced) by € 8,900 thousand, relating to MIG TECHNOLOGY's share capital which is eliminated for consolidation purposes.
- The "Premium on capital stock" account was debited (reduced) by the amount of € 70,631 thousand, which relates to reserves over par formed in MIG TECHNOLOGY's Financial Statements and which amount is eliminated for consolidation purposes.
- The "Results carried forward" account was credited (increased) by the amount of € 619 thousand in order to correctly present the results carried forward corresponding to the parent company's shareholders.
- The "Non-controlling interests" account was debited (reduced) by the amount of € 2,967 thousand in order to correctly form the amount presenting the proportion of the minority shareholders in the Pro Forma consolidated owners' equity of the MIG TECHNOLOGY Group (before minority interest).
- Finally, as part of the consolidation and in order for the goodwill amounts resulting from the above acquisition at the time of the first consolidation to remain unaffected, the "Pro Forma Reserve" account was created and was credited (increased) with € 3,048 thousand.

10.8 ATTICA – BLUE STAR - SUPERFAST merger entries

The Extraordinary General Meetings of shareholders held on 02/12/2008 approved the Merger of companies BLUE STAR SHIPPING SA, SUPERFAST FERRIES SHIPPING SA and ATTICA HOLDINGS SA through the absorption of the first and second company by the third one in accordance with the provisions of articles 68 (note. 2) - 77a and 78 of Codified Law 2190/1920 and of articles 1-5 of Law 2166/1993.

To this end, ATTICA issued 37,440,020 common registered shares of a nominal value of € 0.83 each, which it distributed to the minority shareholders of BLUE STAR SHIPPING SA according to the exchange ratio set in the Draft Merger Contract dated 15/10/2008 (the shareholders of BLUE STAR SHIPPING SA exchanged 1 of their shares for 0.6963 new ATTICA shares). The ATTICA shareholders continued holding the same number of shares as they did before the merger's completion, i.e. 104,173,680 shares, but with a new nominal value of € 0.83 each. No shares were issued for SUPERFAST FERRIES SHIPPING SA because ATTICA held 100% of its share capital. The Merger was approved by the competent authorities on 23/12/2008.

For the purpose of drafting the informal Pro Forma consolidated Financial Statements of MIG, the assumption was made that the above event took place on 01/01/2007. As a result of the merger:

- The "Share capital" account was credited (increased) by the amount of € 55,035 thousand, which relates to ATTICA's increase of share capital after the completion of the merger. This amount is further broken down as follows: (a) an amount of € 53,765 thousand which relates to the net increase of share capital due to the merger, given that the amount of the contributed share capital of BLUE STAR SHIPPING SA (€ 105,000 thousand) was reduced by € 51,235 thousand, which corresponds to the nominal value of the cancelled shares of BLUE STAR SHIPPING SA held by ATTICA; and (b) an amount of € 1,270 thousand which relates to the increase of share capital from ATTICA's capitalisation of reserves above par in order to round up the nominal value of shares.
- The "Premium on capital stock" account was credited (increased) by € 36,360 thousand.
- The "Results carried forward" account was credited (increased) by the amount of € 11,684 thousand and the "Pro Forma reserves" account was credited (increased) by € 775 thousand.
- The "non-controlling interests" account was debited (reduced) by the aggregate of all of the above amounts, i.e. € 117,027 thousand.
- The amount of € 13,173 thousand relates to dividends paid by ATTICA and which MIG deducted from the acquisition value of the participations as they were dividends from profits prior to the acquisition. The "Other short-term liabilities" account of the Pro Forma ATTICA Group was credited (increased) with this amount.

10.9 Additional consolidation entries of ATTICA Group due to changes in stake and due to the merger for the purposes of drafting the informal Pro Forma Financial Statements

For the purpose of drafting the informal Pro Forma consolidated Financial Statements of MIG, the assumption was made that MIG had been holding since 01/01/2007 the stake in ATTICA which it held on 30/09/2009. Also, the effects of the merger of companies BLUE STAR, SUPERFAST and ATTICA through the absorption of the first and second company by the third one were taken into account. Due to these events, it was necessary to adjust the consolidation entry of 31/12/2007 as follows:

- The "Goodwill" account was debited (increased) by the amount of € 89,347 thousand, which relates to the additional goodwill amount recorded in MIG's consolidated Financial Statements from the consecutive stake acquisitions carried out in the period from 01/01/2008 to 30/09/2009.
- The "Investments in subsidiaries" account was credited (reduced) by the amount of € 312,426 thousand, which relates to the acquisition cost of the ATTICA shares, through consecutive purchases, for the period from 01/01/2008 to 30/09/2009.
- The "Share capital" account was debited (reduced) by the amount of € 55,035 thousand, which relates to increase of share capital due to the merger of ATTICA – BLUE –STAR – SUPERFAST and which is eliminated for consolidation purposes.
- The "Premium on capital stock" account was debited (reduced) by the amount of € 36,360 thousand, which relates to the increase in this account due to the merger of ATTICA – BLUE STAR – SUPERFAST and which is eliminated for consolidation purposes.
- The "Results carried forward" account was credited (increased) by the amount of € 50,692 thousand in order to correctly present the results carried forward corresponding to the parent company's shareholders based on the stake held on 30/09/2009.
- The "Non-controlling interests" account was debited (reduced) by the amount of € 121,560 thousand in order to correctly form the amount presenting the proportion of the minority shareholders in the consolidated owners' equity of the ATTICA Group (before minority interest).
- Finally, as part of the consolidation and in order for the goodwill amounts resulting from the above acquisition at the time of the first consolidation to remain unaffected, the "Pro Forma Reserve" account was created and was debited (reduced) by € 60,816 thousand.

10.10 Additional consolidation entry of CTDC due to change in stake

For the purpose of drafting the informal Pro Forma consolidated Financial Statements of MIG, the assumption was made that MIG had been holding since 01/01/2007 the CTDC stake which it held on 30/09/2009. As a result, it was necessary to adjust the consolidation entry of 31/12/2007 as follows:

- The "Goodwill" account was debited (increased) by the amount of € 8,563 thousand, which relates to the additional goodwill amount recorded in MIG's consolidated Financial Statements for fiscal year 2008 due to the fact that MIG LEISURE (a 100% MIG subsidiary) increased its participation in CTDC share capital.
- The "Investments in subsidiaries" account was credited (reduced) by the amount of € 8,601 thousand, which relates to the amount paid by MIG LEISURE during fiscal year 2008 for the increase of its stake in CTDC by 20.79%, thus eventually holding a 75.08% stake on 30/09/2009.
- The "Other short-term liabilities" account was credited (increased) by € 3,000 thousand.
- The "Results carried forward" account was credited (increased) by € 1,536 thousand in order to correctly present the results carried forward corresponding to the parent company's owners based on the stake held on 30/09/2009.
- The "Non-controlling interests" account was debited (reduced) by € 2,794 thousand in order to correctly form the amount representing the proportion of minority shareholders in CTDC's owners' equity.
- Finally, as part of the consolidation and in order for the goodwill amounts resulting from the above acquisition at the time of the first consolidation to remain unaffected, the "Pro Forma Reserve of Financial Statements" account was created and was debited (reduced) by € 1,780 thousand.

10.11 Additional MIG LEISURE consolidation entry

For the purpose of drafting the informal Pro Forma consolidated Financial Statements of MIG, the assumption was made that MIG had been holding since 01/01/2007 the MIG LEISURE stake which it held on 30/09/2009. At the same time, the appropriate adjustments were made in order to reflect the result of the audit carried out on 31/12/2008 for any goodwill impairment. Due to this event, it was necessary to adjust the consolidation entry of 31/12/2007 as follows:

- As of 31/12/2008 an impairment test was conducted on goodwill which had been recognized as a result of the acquisition of MIG LEISURE's participation in CTDC. Following the completion of this procedure, impairment was found in the value of the investment since its recoverable amount was lower than its book value by € 16,529 thousand. In order to reflect this, the "Goodwill" account was credited (reduced) by € 16,529 thousand and the "Results carried forward" account was debited (reduced) by the same amount.

- On 21/05/2008 MIG increased its stake in MIG LEISURE and subsequently carried out an increase of share capital through the payment of € 2,494 thousand. In order to reflect the relevant cash revenue in MIG LEISURE's Financial Statements, the "Cash and cash equivalents" account was debited (increased) by the amount of € 2,494 thousand. Also, the "Investments in subsidiaries" account was credited (reduced) by € 2,494 thousand for consolidation purposes.

10.12 Sale of SINGULARLOGIC

As mentioned in event (9) of note 2 above, on 03/08/2009 companies MIG and EUROLINE (a MIG subsidiary) transferred the SINGULARLOGIC block of shares they held to MIG TECHNOLOGY through stock exchange transactions. As a result of this sale:

- The "Trading portfolio and financial assets measured at fair value through P&L" account was credited (reduced) by the amount of € 18,312 thousand, which relates to the cost of the Group's investment in SINGULARLOGIC on 31/12/2007.
- The "Cash and cash equivalents" account was debited (increased) by the amount of € 42,561 thousand, which relates to the cash revenue from the sale.
- The "Results carried forward" account was debited (reduced) by € 3,085 thousand and the "Pro Forma reserves" account was credited (increased) by € 7,890 thousand.
- The "Other liabilities" account was credited (increased) by € 19,444 thousand.

10.13 Reversal of effects from the sale of banking-sector companies

As is also mentioned in note 2 above [see event (2)], when drafting the informal Pro Forma Financial Statements of MIG it was assumed that the banking-sector companies (MARFIN BANK SA, AS SBM PANK, MARFIN GLOBAL ASSET MANAGEMENT Investment Services SA and MARFIN SECURITIES CYPRUS LTD), which were sold in 2007, had been sold since 01/01/2007.

The following two adjustments are required to reflect this event: (a) an adjustment regarding the elimination of the sale's revenue from MIG's published consolidated Income Statement; and (b) an adjustment regarding the elimination of the revenue included in the published consolidated Income Statement from 01/01/2007 until the date on which these companies were sold. More specifically, the "Period's results from suspended activities" account was credited (reduced) by a total of € 267,805 thousand, broken down as follows:

- An amount of € 245,397 thousand, which relates to the profit after taxes recorded in MIG's published consolidated Financial Statements from the sale of the above companies; and
- An amount of € 22,408 thousand which relates to the results of the banking-sector companies for the period from 01/01/2007 to the date on which they were sold.

10.14 Consolidation of ATTICA Group Income Statement since 01/01/2007

The published consolidated Financial Statements of MIG include the result of the ATTICA Group for the period from 03/10/2007 to 31/12/2007. Given that MIG’s informal Pro Forma consolidated Financial Statements were drafted under the assumption that MIG had been holding the investments in subsidiaries since 01/01/2007, the ATTICA Group Income Statement for the period from 01/01/2007 to 31/12/2007 was used as the basis and the following adjustments were made:

- The amount of € 10,984 thousand was transferred from the “Non-controlling interests” account to the “Parent company owners” account due to the merger of companies BLUE STAR SHIPPING SA, SUPERFAST FERRIES SHIPPING SA and ATTICA HOLDINGS SA through the absorption of the first and second company by the third one (see note 10.8). The effect from this is shown in column (b) of the following table.
- The effect of the finalisation of the PPA of ATTICA Group, which was completed in the 3rd quarter of 2008, on the fiscal year's Pro Forma consolidated results was taken into account.
- The results amounts already included in MIG's published consolidated Financial Statements, i.e. the amounts relating to the period from 03/10/2007 to 31/12/2007, have been deducted.
- The necessary adjustments were made in order to correctly present the results corresponding to the parent company's owners and to non-controlling interests, based on the stake held by the Group in ATTICA on 30/09/2009.

The following table clarifies these adjustments:

(amounts in thousand €)	**(a) ATTICA income statement from 01/01/2007 to 31/12/2007**	**(b) Effect of BLUE STAR merger on the minority**	**(c) Effect of PPA finalisation**	**(d) ATTICA income statement from 03/10/2007 to 31/12/2007**	**(e) Adjustments based on % held by MIG in ATTICA**	**(f)= (a)+(b)+(c)-(d)+(e) Effect of ATTICA consolidation since 01/01/2007 on the results**
Sales	316,313	-	-	62,300	-	254,013
Cost of goods sold	(221,652)	-	(654)	(57,008)	-	(165,298)
Gross Profit	**94,661**	**-**	**(654)**	**5,292**	**-**	**88,715**
Administrative expenses	(23,314)	-	-	(6,929)	-	(16,385)
Selling expenses	(29,914)	-	-	(6,159)	-	(23,755)
Other operating income	13,363	-	-	154	-	13,209
Other financial results	25,512	-	-	(1,716)	-	27,228
Financial expenses	(24,351)	-	-	(6,200)	-	(18,151)
Financial income	6,112	-	-	2,083	-	4,029
Income from dividends	23	-	-	-	-	23
Earnings before tax	**62,092**	**-**	**(654)**	**(13,475)**	**-**	**74,913**
Income tax	(390)	-	-	(211)	-	(179)
Profit after taxes	**61,702**	**-**	**(654)**	**(13,686)**	**-**	**74,734**
Allocated among:						
Parent company owners	50,718	10,984	(654)	(6,295)	(7,635)	59,708
Non-controlling interests	10,984	(10,984)	-	(7,391)	7,635	15,026
Total	**61,702**	**-**	**(654)**	**(13,686)**	**-**	**74,734**

10.15 Consolidation of CTDC Income Statement since 01/01/2007

The published consolidated Financial Statements of MIG include the result of CTDC for the period from 13/08/2007 to 31/12/2007. Given that MIG's informal Pro Forma Financial Statements were drafted under the assumption that MIG had been holding the investments in subsidiaries since 01/01/2007, the CTDC Income Statement for the period from 01/01/2007 to 31/12/2007 was used as the basis and the following adjustments were made:

- The effect of the finalisation of CTDC's PPA, which was completed in the 4th quarter of 2008, on the fiscal year's results was taken into account.
- The results amounts already included in MIG's published consolidated Financial Statements, i.e. the amounts relating to the period from 13/08/2007 to 31/12/2007, have been deducted.

The following table clarifies these adjustments:

(amounts in thousand €)	(a) (a) CTDC income statement from 01/01/2007 to 31/12/2007	(b) Effect of PPA finalisation	(c) CTDC income statement from 13/08/2007 to 31/12/2007	(d) Adjustments based on % held by MIG in CTDC	(e) = (a)+(b)-(c)+(d) Effect of CTDC consolidation since 01/01/2007 on the results
Sales	14,802	-	6,694	-	8,108
Cost of goods sold	(6,158)	-	(2,695)	-	(3,463)
Gross Profit	**8,644**	**-**	**3,999**	**-**	**4,645**
Administrative expenses	(1,088)	(333)	(823)	-	(598)
Selling expenses	(3,451)	-	(1,577)	-	(1,874)
Other operating income	1	-	1	-	-
Other financial results	-	-	(131)	-	131
Financial expenses	(1,707)	-	(412)	-	(1,295)
Financial income	940	-	140	-	800
Earnings before tax	**3,339**	**(333)**	**1,197**	**-**	**1,809**
Income tax	(477)	67	(209)	-	(201)
Profit after taxes	**2,862**	**(266)**	**988**	**-**	**1,608**
Allocated among:					
Parent company owners	2,862	(266)	413	(647)	1,536
Non-controlling interests	-	-	575	647	72
Total	**2,862**	**(266)**	**988**	**-**	**1,608**

10.16 Reversal of SINGULARLOGIC and HYGEIA valuations recorded in MIG's published consolidated Income Statement

On 31/12/2007, MIG had classified its investments in HYGEIA and SINGULARLOGIC in its published consolidated Financial Statements under the "Financial assets measured at fair value through P&L" category and therefore the changes in the fair value of these investments were directly recorded in the Income Statement and, specifically, in the "Other financial results" account. Given that, for the purposes of drafting the informal Pro Forma Financial Statements of MIG, the above companies are fully consolidated since 01/01/2007, it is deemed necessary to eliminate the amount relating to their valuation for fiscal year 2007 from MIG's published results. Therefore, the "Other financial results" account was debited (reduced) by the amount of € 12,675 thousand, which relates to:

- The reversal of the profit of € 9,590 recorded from the valuation of HYGEIA shares (a loss of € 1,468 thousand for MIG and a profit of € 11,059 thousand for MARFIN CAPITAL); and
- The reversal of the profit of € 3,085 recorded by MIG from the valuation of the shares held in SINGULARLOGIC.

10.17 Elimination of inter-company balances and transactions

Any transactions, balances, and unrealized profits or losses from transactions between Pro Forma Group companies included in the Pro Forma consolidation are eliminated. The Pro Forma inter-company balances as at 31/12/2007 which are eliminated (amounting to € 348 thousand) relate to transactions of the SINGULARLOGIC Group with the HYGEIA, VIVARTIA and ATTICA Groups.

Similarly, the amounts of inter-company transactions that are eliminated relate both to transactions of the SINGULARLOGIC Group with the HYGEIA, VIVARTIA and ATTICA Groups and to transactions between the VIVARTIA Group and the ATTICA Group in the period from 01/01/2007 to 20/07/2007.

Marousi, 4 February 2010

THE BoD PRESIDENT	THE MANAGING DIRECTOR	THE FINANCIAL MANAGER	THE ACCOUNTING DEPARTMENT SUPERVISOR
ANDREAS VGENOPOULOS Identity Card No: K231260	DIONISIOS MALAMATINAS Passport No:09265307	CHRISTOPHE VIVIEN Passport No: 04AE63491	STAVROULA MARKOULI Identity Card No: AB656863