VIVARTIA S.A.

FOOD PRODUCTS AND CATERING SERVICES

C.R.: 1154/06/B/86/39

REGISTERED OFFICE: ZIRIDI 10, MAROUSSI ATTICA

FINANCIAL INFORMATION FOR THE YEAR JANUARY 1, 2009 UP TO DECEMBER 31, 2009

(Published according to L. 2190, art. 135 for companies compiling their annual financial statements, separate and consolidated, according to IAS)

The financial data and information listed below provide a summarized view of the financial position and results of VIVARTIA S.A. and its Group. We therefore suggest to the user, before proceeding to any investment decision or other transaction with the Company, to visit Vivartia's web-site, where financial statements are published, together with the Auditors' review report when required.

Regulatory Authority:	Ministry of Development, Division of Societes Anonymes & Credit Institutions
Company website:	www.vivartia.com
Annual Financial Statement date of approval by the Board of Directors:	22 March 2010
Auditors:	Manolis Michalios (ICPA Reg. No.: 25131) - Nikolaos Ioannou (ICPA Reg. No.: 29301)
Auditing firm:	Grant Thornton S.A. (ICPA Reg. No.: 127)
Type of auditors' report:	Unqualified opinion - emphasis of matters

Board of Directors	
Chairman - Non executive member	: Dennis K. Malamatinas
Vice Chairman - Non executive member	: Andreas E. Vgenopoulos
Managing Director - Executive member	: Spyridon I. Theodoropoulos
Member - Executive member	: Areti G. Souvatzoglou
Member - Executive member	: Fotis D. Karatzenis
Member - Executive member	: Christophe F. Vivien
Member - Non executive member	: Georgios E. Efstratiades
Member - Executive member	: Themistoklis A. Makris
Member - Independent non executive member	: Vasileios S. Fourlis
Member - Independent non executive member	: Markos A. Foros

STATEMENT OF FINANCIAL POSITION (Amounts are expressed in thousands of Euros)

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
ASSETS				
Property, plant and equipment	834.607	815.327	404.676	368.685
Intangible assets	704.128	703.906	274.839	278.445
Other non-current assets	66.095	59.483	579.370	578.312
Inventories	115.605	120.981	54.925	55.066
Trade accounts receivable	222.933	198.197	116.079	92.823
Cash and cash equivalents	91.190	265.808	11.861	167.234
Other current assets	84.909	89.141	41.918	49.428
TOTAL ASSETS	**2.119.467**	**2.252.843**	**1.483.668**	**1.589.993**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital	190.078	190.078	190.078	190.078
Other elements of equity	401.803	402.766	346.831	376.669
Net assets attributable to the owners of the parent company (a)	591.881	592.844	536.909	566.747
Non-controlling interests (b)	39.273	91.967	0	0
Total shareholders' equity (c) = (a) + (b)	631.154	684.811	536.909	566.747
Long-term borrowings	9.765	823.606	0	623.500
Provisions/Other long-term liabilities	258.182	263.165	139.997	141.649
Short-term borrowings	943.401	129.085	689.271	63.684
Other short-term liabilities	276.965	352.176	117.491	194.413
TOTAL LIABILITIES (d)	1.488.313	1.568.032	946.759	1.023.246
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (c) + (d)	**2.119.467**	**2.252.843**	**1.483.668**	**1.589.993**

STATEMENT OF CHANGES IN EQUITY (Amounts are expressed in thousands of Euros)

	GROUP		COMPANY	
	1/1/ - 31/12/2009	1/1/ - 31/12/2008	1/1/ - 31/12/2009	1/1/ - 31/12/2008
Equity at the beginning of the year (01/01/2009 and 01/01/2008)	**684.811**	**692.419**	**566.747**	**600.097**
Total comprehensive income after tax	48.524	1.018	(29.838)	(7.294)
Dividends to subsidiaries' minority shareholders	(11.386)	(8.611)	0	0
Newly consolidated subsidiaries	1.891	27.915	0	0
Changes in subsidiaries' shareholdings	(48.185)	(2.536)	0	0
Reduction of non-controlling interests due to disposal of subsidiary	(44.501)	0	0	0
Capital paid-back to shareholders	0	(26.105)	0	(26.105)
Expenses for share capital increase	0	(261)	0	(261)
Capital paid-back to subsidiaries' minority shareholders	0	(310)	0	0
Employee share option plan	0	1.282	0	1.282
Cummulative losses of absorbed subsidiary	0	0	0	(972)
Equity at the end of the year (31/12/2009 and 31/12/2008)	**631.154**	**684.811**	**536.909**	**566.747**

STATEMENT OF CASH FLOWS - Indirect method (Amounts are expressed in thousands of Euros)

	GROUP		COMPANY	
	1/1 - 31/12/2009	1/1 - 31/12/2008	1/1 - 31/12/2009	1/1 - 31/12/2008
Operating activities				
Profit/(Loss) before tax (continuing operations)	**11.730**	**18.295**	**(31.726)**	**(15.552)**
Profit/(Loss) before tax (discontinued operations)	**51.706**	**21.470**	**0**	**0**
Add/less adjustments for:				
Depreciation and amortization	64.516	61.190	28.391	29.246
Provisions	1.965	14	(1.930)	(965)
Employee share option plan	0	1.282	0	1.282
Interest and similar income	(4.868)	(6.584)	(10.148)	(10.803)
Interest and other financial expenses	58.520	54.807	43.992	40.885
(Gain)/ loss from valuation and disposal of investments, financial assets and derivatives	579	1.379	814	1.132
Income from dividends	(28)	0	(6.265)	(5.647)
Loss/(gain) from disposal of tangible assets	(1.961)	(6.020)	(388)	(2.332)
Share of loss/(profit) of associates	322	671	0	0
Amortization of grants	(2.108)	(2.305)	(1.183)	(1.357)
Operating profit before working capital changes	**180.373**	**144.199**	**21.557**	**35.889**
Add/less adjustments relating to working capital changes or adjustments relating to operating activities				
Decrease/(increase) in inventories	(875)	(9.250)	(9)	(11.402)
Decrease/(increase) in receivables	(28.240)	22.484	18.342	(26.966)
(Decrease)/increase in liabilities (except borrowings)	(92.309)	58.504	(75.546)	73.750
Less				
Taxes paid	(16.088)	(17.060)	(670)	(1.646)
Interest and similar expenses paid	(62.372)	(52.086)	(44.366)	(40.292)
Operating cash flows from discontinued operations	(23.635)	(1.895)	0	0
Total inflows/(outflows) from operating activities	**(43.146)**	**144.896**	**(80.692)**	**29.333**
Investing activities				
Capital expenditure for tangible and intangible assets	(141.052)	(123.125)	(64.406)	(55.941)
Proceeds from disposal of tangible and intangible assets	11.366	13.159	4.018	6.084
Interest and similar income received	8.293	6.584	10.148	10.804
Grants received	1.142	2.353	517	1.448
Acquisition of subsidiaries and of minority of subsidiaries	(20.544)	(224.143)	(33.139)	(137.393)
Dividends received/Capital returned from subsidiaries	28	0	6.265	7.463
(Acquisitions)/Disposals of long-term and short-term investments	341	476	2.171	510
Investing cash flows from discontinued operations	23.579	(6.355)	0	0
Total inflows/(outflows) from investing activities	**(116.847)**	**(331.051)**	**(74.426)**	**(167.025)**
Financing activities				
Capital inflows from minority shareholders	1.891	0	0	0
Expenses for share capital increase	0	(261)	0	(261)
Net change in short-term borrowings	637	(28.512)	2.087	(18.040)
Net change of long-term borrowings	0	366.209	0	275.000
Increase/ (Decrease) in long-term liabilities from financial leases	(3.000)	(1.234)	(2.526)	(2.032)
Increase/ (Decrease) in short-term liabilities from financial leases	0	363	184	141
Dividends paid to minority shareholders	(6.290)	(3.462)	0	0
Capital paid-back to shareholders of the parent	0	(26.105)	0	(26.105)
Capital returned to minority shareholders	0	(310)	0	0
Financing cash flows from discontinued operations	(7.621)	(2.825)	0	0
Total inflows/(outflows) from financing activities	**(14.383)**	**303.863**	**(255)**	**228.703**
Effect of exchange rates changes on cash	(422)	(54)	0	0
Net increase/(decrease) of cash and cash equivalents	**(174.798)**	**117.654**	**(155.373)**	**91.011**
Cash and cash equivalents at beginning of the year	**265.808**	**134.171**	**167.234**	**76.111**
Cash and cash equivalents of companies acquired	180	13.983	0	0
Cash and cash equivalents of companies/segments absorbed	0	0	0	112
Cash and cash equivalents at end of the year	**91.190**	**265.808**	**11.861**	**167.234**

STATEMENT OF COMPREHENSIVE INCOME (Amounts are expressed in thousands of Euros)

	GROUP						COMPANY	
	1/1 - 31/12/2009			1/1 - 31/12/2008			1/1 - 31/12/2009	1/1 - 31/12/2008
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total		
Turnover	1.363.712	96.383	1.460.095	1.346.935	90.219	1.437.154	585.835	630.232
Gross profit	521.145	38.537	559.682	477.683	30.352	508.035	186.675	198.827
Profit before taxes and financial results	64.294	23.727	88.021	62.677	21.075	83.752	(3.722)	7.682
Profit/(Loss) before taxes	11.730	51.706	63.436	18.295	21.470	39.765	(31.726)	(15.552)
Profit/(Loss) after taxes (A)	2.405	46.821	49.226	18.177	17.377	35.554	(26.125)	(2.480)
Attributable to:								
Owners of the parent	(4.374)	32.130	27.756	8.773	5.213	13.986	(26.125)	(2.480)
Non-controlling interests	6.779	14.691	21.470	9.404	12.164	21.568		
Other comprehensive income, net of tax (B)	441	(1.143)	(702)	(36.770)	2.234	(34.536)	(3.713)	(4.814)
Total comprehensive income, net of tax (A) + (B)	2.846	45.678	48.524	(18.593)	19.611	1.018	(29.838)	(7.294)
Attributable to:								
Owners of the parent	(3.933)	31.844	27.911	(27.997)	5.883	(22.114)	(29.838)	(7.294)
Non-controlling interests	6.779	13.834	20.613	9.404	13.728	23.132		
Earnings/(losses) after tax per share - basic (in Euro)	(0,0536)	0,3940	0,3404	0,1076	0,0639	0,1715	(0,3204)	(0,0304)
Proposed dividend per share - in Euro	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000
Earnings before interest, taxes, depreciation and amortization	126.702	27.472	154.174	121.562	23.530	145.092	23.486	35.571

ADDITIONAL INFORMATION

1. Companies which are included in the consolidated financial statements, their registered office, the percentage of Group ownership, the method of consolidation and the tax unaudited years are presented in Note 5 of the Annual Financial Report for the year ended 31/12/2009.

2. There are no restrictions on titles or other encumbrances over the Company's and Group's tangible assets.

3. The number of staff employed by the Company as at 31/12/2009 was 3,111 persons, while the staff consisted of 3,123 persons as at 31/12/2008.
The number of staff employed by the Group as at 31/12/2009 was 13,208 persons, while the staff consisted of 16,305 persons as at 31/12/2008.

4. The Group's and Company's sales and purchases from the beginning of the year and the receivables and payables as at the balance sheet date, arising from transactions with related parties, are as follows:

RELATED PARTIES DISCLOSURES	GROUP	COMPANY
a) Revenues	13.446	85.765
b) Expenses	29.154	92.796
c) Receivables	5.413	122.749
d) Liabilities	6.753	25.666
e) Key management personnel compensations and transactions	9.999	2.781
f) Receivables from key management personnel and directors	0	0
g) Liabilities to key management personnel and directors	0	0

5. Independent auditors' emphasis of matters refer to (i) the pending lawsuits relating to Competition Committee's case, which are further analysed in note 32 of Annual Financial Report and (ii) the contingent liabilities arising for the Group under redefinition of the credit terms according to note 42 (d) of financial statements.

6. Except for the pending lawsuits relating to Competition Committee's case, which are further analysed in note 32 of the financial statements for the year ended 31/12/2009, there are no pending lawsuits, applications or appeals before any court which could materially affect the Vivartia S.A. Group's financial position.

7. The Company has been audited from the tax authorities up to 31st December 2005.

8. Group's and Company's financial statements as of 31/12/2009, are inclusive of the following provisions: i. Provision of € 14,460 for the Group and the Company in relation to Competition Committee's cases, ii. Provisions for tax unaudited years for the Group (€ 4,195) and the Company (€ 2,520) and iii. Other provisions for the Group (€ 7,900) and the Company (€ 135).

9. During 2009 the following companies were included for the first time in the consolidated financial statements under the full method: EVERSTORY S.A. (1st consolidation from 03/02/2009), AEGEAN RESTAURANTS PATISSERIES TRADING COMPANIES S.A. (1st consolidation from 22/04/2009), ALBANIAN RESTAURANTS Sh.P.K. (1st consolidation from 20/05/2009), DIASTAVROSI S.A. (1st consolidation from 01/09/2009) and KENTRIKO PERASMA S.A. (1st consolidation from 25/11/2009).
From January 1, 2009, LEVENTIS SNACKS LTD and MODERN FOODS INDUSTRIES are consolidated under the proportionate method while in the preceding comparative period they were included under the equity method.
Group's discontinued operations relate to the disposal of the investment in EDITA S.A.E. (and its 100% subsidiary DIGMA S.A.E.), Egypt. From the disposal of the 30% investment in EDITA which was completed on December 23, 2009, for a consideration of € 57 million, the Group recognised a profit of € 27 million. Moreover, PAPAGIANNAKIS S.A. is not included in the consolidated financial statements of 2009 due to its disposal during 2nd quarter of 2009.
Due to the disposal of part of the shareholding interest held in CAFÉ TZOANNA S.A. during 4th quarter of 2009, the investment has been reclassified from the associates consolidated under the equity method to the investments available for sale.
On January 1, 2009, CHRISTIES DAIRIES LTD, a Group's subsidiary was absorbed by the 100% Group's subsidiary CHARALAMBIDES DAIRIES LTD. During the 2nd quarter of 2009 the new company was renamed to VIVARTIA (CYPRUS) LTD.
During 2009 the Group acquired the remaining 49% of Everest Group, for a consideration of € 47 million.

10. According to the L. 2190/1920 article 16 paragraph 5 and the relevant decision of the annual shareholders meeting of May 9, 2007 the Company acquired 28,147 treasury shares for € 478,445.42 in the period between 06/06/2007 and 08/06/2007.

11. The following table reflects the effect to the Group's total shareholders' equity, sales and profit after taxes and minority interest which were reported in the published financial statements of prior periods, resulting from the finalization of Purchase Price Allocation for NONNI'S FOOD COMPANY INC (finalization date: 30/06/2009), as analysed in note 2.3 of the financial statements. The following changes refer exclusively to the continuing activities of the Group.

	GROUP	
	PUBLISHED	RESTATED
Net assets attributable to the owners of the parent company	591.447	592.844
Sales	1.437.154	1.437.154
Profit after tax and non-controlling interests	12.589	13.986

12. The accompanying consolidated financial statements of VIVARTIA S.A. are fully consolidated in the consolidated financial statements of MARFIN INVESTMENT GROUP, based in Greece, holding 91.07% of the Company's shares.

13. Other comprehensive income for the Group and the Company is analysed as follows:

	GROUP		COMPANY	
	1/1/ - 31/12/2009	1/1/ - 31/12/2008	1/1/ - 31/12/2009	1/1/ - 31/12/2008
Exchange differences on translating foreign operations	3.477	(27.844)	0	0
Cash flow hedges	(4.368)	(6.234)	(3.750)	(4.103)
Available for sale financial assets	(1.023)	(2.095)	(1.023)	(2.095)
Income tax relating to components of other comprehensive income	1.212	1.637	1.060	1.384
Other comprehensive income, net of tax	(702)	(34.536)	(3.713)	(4.814)

14. Certain figures in notes of the financial statements for the comparative year 2008 have been restated in order to provide more extended analysis. Moreover, certain figures in notes of the financial statements have been restated in order to become comparative, either as a result of the adoption of new standards, amendments to existing standards and interpretations as analysed in Note 2.4 or as a result of reflecting the effect of discontinued operations due to the disposal of a subsidiary as mentioned in Note 3(f) of the Annual Financial Report.

15. The same accounting principles applied for the preparation of the financial statements for the year 2008, adjusted with all the amendments prescribed by the IFRS, have been applied also to these financial statements. More specifically, revised IAS 1 "Presentation of Financial Statements" and IFRS 8 "Segmental Reporting" were adopted by the Group. The application of the above standards consist a retroactive application of an accounting policy which does not affect significantly the previously published financial statements and therefore a third comparable column is not reported in the Statement of Financial Position.

Athens, 22/03/2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE GROUP CHIEF FINANCIAL OFFICER	THE GROUP CHIEF ACCOUNTING OFFICER
DENNIS K. MALAMATINAS	**SPYRIDON THEODOROPOULOS**	**MARIA S. GEORGALOU**	**NIKOLAOS D. ORFANOS**
PASS. no : M 09265307	**I.D. no: Φ 090107**	**I.D. no: P 609647**	**ID no: Θ 531544**