IRF European Finance Investments Ltd

Consolidated Interim Financial Statements
for the nine-month period
ended 30 September 2009

In accordance with the International Financial Reporting Standards

The accompanying consolidated interim financial statements of IRF European Finance Investments Ltd ("IRF") and its subsidiaries (together "the Group"), for the nine-month period ended 30 September 2009 were approved by the Company's Board of Directors on 3 December 2009.

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BOARD OF DIRECTORS

Name	Position
Angeliki Frangou	Chairman, Non – Executive Director
Sheldon Goldman	Deputy Chairman, Non – Executive Director
Loukas Valetopoulos	Chief Executive Officer, Director
Alexander Meraclis	Secretary of the Company and Non – Executive Director

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of IRF European Finance Investments Ltd

Introduction

We have reviewed the accompanying interim consolidated statement of financial position of IRF European Finance Investments Ltd (the "**Company**") and the related interim consolidated statement of comprehensive income, changes in equity and cash flows for the nine-month period then ended, and the selected explanatory notes.

Management is responsible for the preparation and fair presentation of this interim financial statement in accordance with the International Financial Reporting Standards that have been adopted by the European Union and apply for interim financial information ("**IAS 34**"). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" to which the Greek Auditing Standards indict. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Athens, 3 December 2009

The Chartered Accountant	The Chartered Accountant
Vassilis Kazas	Panagiotis Christopoulos
SOEL Reg. No 13281	SOEL Reg. No 28481

GrantThornton

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56, Zefirou str., 175 64, Palaio Faliro, Greece
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IRF European Finance Investments Ltd

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts presented in € '000	Note	1/1 - 30/09/09	1/1 - 30/09/08 *(as restated)*	1/7/- 30/09/2009	1/7 - 30/09/08 *(as restated)*
Income					
Interest and similar income		1,746	6,829	538	1,744
Fee and commission income		-	86	-	86
Dividend and other income	6	18,360	729	162	-
Exchange differences		-	2,468	-	2,468
Realised gain from disposal of available for sale financial assets		252	11,048	252	201
Realised gain from disposal of financial assets held for trade	5	13,969	-	563	-
Unrealised gain from valuation of financial assets at fair value through Profit & Loss		1,098	72	560	72
Derivatives		11	9,570	11	-
Share of profits / (losses) of associates		11	-	11	-
Total operating income		**35,448**	**30,801**	**2,098**	**4,570**
Expenses					
Interest and similar expenses		(7,190)	(8,171)	(2,044)	(5,435)
Fee and commission expense		(314)	(874)	(7)	(332)
Exchange differences		(3,697)	-	(3,142)	10,399
Unrealised loss from valuation of derivatives		(2)	-	(2)	-
Impairment losses on available-for-sale financial assets	7	(17,329)	(10,281)	68	(10,281)
Management fees		(75)	(75)	(25)	(25)
Other operating expenses		(613)	(343)	(150)	(123)
Total operating expenses		**(29,220)**	**(19,743)**	**(5,302)**	**(5,797)**
Profit /(loss) after tax from continuing operations		**6,228**	**11,058**	**(3,205)**	**(1,226)**
Net loss from discontinued operations	**8**	**-**	**(87,139)**	**-**	**(77,662)**
Profit after tax		**6,228**	**(76,082)**	**(3,205)**	**(78,889)**
Other comprehensive income					
Net changes in available-for-sale financial assets	7	35,215	(11,694)	1,346	35,347
Exchange differences on translating foreign operations		-	-	-	9
Other comprehensive income for the period net of tax		**35,215**	**(11,694)**	**1,346**	**35,356**
Total comprehensive income for the period after tax		**41,443**	**(87,776)**	**(1,859)**	**(43,533)**
Profit after tax attributable to:					
Owners of the parent Company		6,228	(34,276)	(3,205)	(38,872)
Minority rights		-	(41,806)	-	(40,017)
Total comprehensive income attributable to:					
Owners of the parent Company		41,443	(55,999)	(1,859)	(19,698)
Minority rights		-	(31,776)	-	(23,834)
Earning per share attributable to parent company's shareholders (€/share)					
From continuing and discontinued operations					
- Basic	17	0.05	(0.27)	(0.03)	(0.31)
- Diluted	17	0.05	(0.27)	(0.03)	(0.31)
From continuing operations					
- Basic	17	0.05	0.09	(0.03)	(0.01)
- Diluted	17	0.05	0.09	(0.03)	(0.01)

The notes on the following pages form an integral part of these consolidated interim financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts presented in € '000	Note	30 September 2009	31 December 2008 *(as restated)*
ASSETS			
Non-current assets			
Investments in associate	4	18	-
Investment portfolio	11	297,220	248,508
Total non-current assets		**297,238**	**248,508**
Current assets			
Trading portfolio & other financial assets at fair value through Profit & Loss	10	17,078	5,965
Other assets	12	908	607
Cash and other equivalents	9	110,012	148,610
Total current assets		**127,999**	**155,182**
TOTAL ASSETS		**425,237**	**403,689**
EQUITY AND LIABILITIES			
Shareholders equity			
Share capital	15	147	147
Share premium	15	382,491	400,443
Revaluation reserve	7	35,215	-
Retained losses		(190,821)	(197,049)
Total equity attributable to shareholders' of the Parent Company		**227,033**	**203,541**
Minority rights		-	-
TOTAL EQUITY		**227,033**	**203,541**
LIABILITIES			
Non-current			
Long term loans	13	197,876	198,393
Total non-current liabilities			**198,393**
Current liabilities			
Financial liabilities		188	-
Other liabilities	14	140	1,755
Total current liabilities		**327**	**1,755**
TOTAL LIABILITIES		**198,204**	**200,148**
TOTAL LIABILITIES AND EQUITY		**425,237**	**403,689**

The notes on the following pages form an integral part of these consolidated interim financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Attributable to shareholders of the Parent Company							
Consolidated Statement of Changes in Equity	**Note**	**Share capital**	**Share premium**	**Revaluation reserve**	**Other reserves**	**Retained earnings / (losses)**	**Total**	**Minority rights**	**Total**
Amounts presented in € '000									
Opening balance as at 1 January 2009		**147**	**400,443**	**-**	**-**	**(197,049)**	**203,541**	**-**	**203,541**
Share premium reduction & return to shareholders	**15**	-	(17,951)	-	-	-	(17,951)	-	(17,951)
Transactions with owners		**-**	**(17,951)**	**-**	**-**	**-**	**(17,951)**	**-**	**(17,951)**
Net result for the period 01/01-30/09/2009		**-**	**-**	**-**	**-**	**6,228**	**6,228**	**-**	**6,228**
Other comprehensive income:									
Gains directly recognized in equity:									
- on the valuation of available for sale financial assets	**7**	-	-	35,215	-	-	35,215	-	35,215
Total comprehensive income for the period		**-**	**-**	**35,215**	**-**	**6,228**	**41,443**	**-**	**41,443**
Balance as at 30 September 2009		**147**	**382,491**	**35,215**	**-**	**(190,821)**	**227,033**	**-**	**227,033**

The notes on the following pages form an integral part of these consolidated interim financial statements.

IRF European Finance Investments Ltd

Consolidated Statement of Changes in Equity	Attributable to shareholders of the Parent Company							
Amounts presented in € '000	**Share Capital**	**Share Premium**	**Revaluation Reserve**	**Other Reserves**	**Retained Earnings / (losses)**	**Total**	**Minority rights**	**Total**
Opening balance as at 1st January 2008	**147**	**400,443**	**(2,570)**	**16,587**	**72,492**	**487,099**	**290,248**	**777,347**
Dividend relating to 2007		-	-	-	(22,105)	(22,105)	(9,829)	(31,935)
Sale of subsidiary		-	-	(16,587)	16,694	107	(248,643)	(248,536)
Transactions with owners	**-**	**-**	**-**	**(16,587)**	**(5,412)**	**(21,998)**	**(258,472)**	**(280,470)**
Net result for the period 01/01-30/09/2008	**-**	**-**	**-**	**-**	**(34,276)**	**(34,276)**	**(41,806)**	**(76,082)**
Other comprehensive income:								
Gains/ (losses) directly recognized in equity:								
- on the valuation of available for sale financial assets	-	-	(26,611)	-	-	(26,611)	(8,935)	(35,546)
- sale of subsidiary (transfer to income statement on disposal)	-	-	4,888	-	-	4,888	18,964	23,852
Total comprehensive income/(loss) for the period	**-**	**-**	**(21,723)**	**-**	**(34,276)**	**(55,999)**	**(31,776)**	**(87,776)**
Balance as at 30 September 2008	**147**	**400,443**	**(24,293)**	**-**	**32,804**	**409,101**	**-**	**409,101**

The notes on the following pages form an integral part of these consolidated interim financial statements.

IRF European Finance Investments Ltd

CONSOLIDATED CASH FLOW STATEMENT

Amounts presented in € '000	Note	30 September 2009	30 September 2008
Cash flows from operating activities			
Profit before tax of continuing operations		**6,228**	**11,058**
Adjustments for:			
Profit/(loss) from revaluation of financial assets at fair value through Profit & Loss		(1,097)	72
Share of profit /loss from associates		(11)	-
Impairment losses on financial assets		17,329	10,281
Profit /loss from sale of a.f.s. portfolio		(252)	(11,048)
Dividend income	6	(2,103)	(729)
Interest and other non cash expenses		5,444	2,013
Exchange differences		3,480	(2,468)
Cash flows from operating activities before changes in working capital		**29,019**	**9,178**
Changes in working capital:			
Net (increase)/decrease in trading securities		(10,100)	(2,571)
Net (increase)/decrease in other assets		(301)	(1,372)
Due to financial institutions		-	199,350
Net increase/(decrease) in other liabilities		(1,616)	8,935
Cash flows from operating activities before payment of income tax		17,002	213,519
Net cash flows from operating activities of discontinued operations		-	(69,445)
Net cash flows from operating activities		**17,002**	**144,074**
Cash flows from investing activities			
Acquisitions of subsidiaries and associates		(7)	(1,877)
Acquisition of financial assets at fair value through Profit & Loss		188	-
Acquisition of available for sale portfolio		(30,575)	(441,803)
Interest received		1,746	6,092
Dividends Received from investment activities	6	1,905	729
Dividends received from financial assets at fair value through P&L	6	198	-
Net cash flows from investing activities of discontinued operations		-	(58,776)
Net cash flow from investing activities		**(26,545)**	**(495,635)**

IRF European Finance Investments Ltd

Amounts presented in € '000	Note	30 September 2009	30 September 2008
Cash flows from financing activities			
Interest paid		(7,190)	(8,105)
Dividends paid		-	(22,105)
Share premium reduction & return to shareholders	**15**	(17,951)	-
Repayments of other borrowed funds		(516)	-
Net cash flows from financing activities of discontinued operations		-	(10,804)
Net cash flow from financing activities		**(25,658)**	**(41,015)**
Net decrease in cash and cash equivalents		**(35,201)**	**(392,576)**
Cash and cash equivalents at the beginning of the period		148,610	559,372
Exchange gains /(losses) on cash and cash equivalents		(3,397)	2,468
Cash and cash equivalents at the end of the financial period	**16**	**110,012**	**169,264**

The notes on the following pages form an integral part of these consolidated interim financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Country of incorporation

IRF was incorporated on 8 September 2005 under the Bermuda Companies Act 1981. The Company was initially listed on AIM on 14 November 2005 and on 19 January 2009 transferred to the Specialist Fund Market (the "**SFM**"), a regulated market operated by the London Stock Exchange plc. The Company's registered office is at Canon's Court 22 Victoria Street, Hamilton HM12, Bermuda.

Principal Activities

The Group was initially engaged in the provision of banking, financial and insurance services. IRF was formed as an investing company to serve as a vehicle for the acquisition of one or more businesses in the financial services industry in Europe, with a primary focus on credit institutions and insurance companies in Greece, Bulgaria, Romania and Turkey.

On 29 June 2006, the Company acquired a controlling interest in Proton Investment Bank, a Greek bank listed on the Athens Stock Exchange. Subsequent to this acquisition, Proton Investment Bank merged with Omega Bank, resulting in IRF having an interest in the newly merged entity, Proton Bank. Proton Bank and its subsidiaries operate in the sectors of retail, corporate and investment banking, portfolio management, insurance and other financial services. Proton Bank is licensed by the Bank of Greece to operate as a financial institution in Greece. Proton Bank, which is established in Greece and is supervised by the Bank of Greece, operates through a network of 28 branches.

On 24 September 2008, IRF sold a 15.95% interest in Proton Bank from its 20.6% holding in Proton Bank. Following such disposal, the IRF directors holding positions on the Board of Directors of Proton Bank resigned. As at 31 December 2008, IRF had disposed of its entire investment in Proton Bank. The results of Proton Bank's Group were consolidated in the financial statements of IRF, as discontinued operations, up to the date of the disposal (see notes 2.3, 3.1, 4 and 8).

IRF acquired and continues to hold approximately 11% of the issued shares in Marfin Investment Group ('**MIG**') which, as at 30 September 2009, is the most significant investment in the company's portfolio. MIG invests in private equity, privatisations and infrastructure projects and principally operates in Greece, Cyprus and South East Europe. All equity holdings are publicly listed on the Athens Stock Exchange.

2. BASIS OF INTERIM FINANCIAL STATEMENT PREPARATION

2.1 Statement of compliance

The condensed consolidated interim financial statements for the nine month period ended 30 September 2009 have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' and should be read in conjunction with the audited financial statements for the year ended 31 December 2008.

The financial information set out in this interim report does not constitute statutory financial statements pursuant to Section 84 of Bermuda Companies Act 1981. The Group's statutory financial statements for the year ended 31 December 2008 were approved by the Board of Directors on 24 April 2009. The auditor's report on those financial statements was unqualified.

2.2 Functional and presentation currency

The current financial statements are presented in Euro, which is the functional currency of the Group. The functional currency is the currency of the primary economic environment in which an entity operates and is normally the one in which it primarily generates and expends cash. Management used its judgment to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

All amounts are presented in thousand Euros unless mentioned otherwise. Due to rounding, percentages and numbers presented throughout the condensed interim consolidated financial statements may not match the counterparts in the financial statements. All amounts expressed in dollars, are US dollars.

2.3 Comparative figures

Consolidated statement of financial position, comprehensive income statement, and cash flow statement for the comparative period have been adjusted for the reclassification of income statement to reflect results of discontinued operations and the implementation of the revised IAS 1. Details are provided in note 3.1.

2.4 Use of estimates

The preparation of the financial statements in accordance with the IFRS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reporting amounts of assets, liabilities, income and expenses.

Assumptions and estimates are reviewed on an ongoing basis and are revised based on experience and other factors. Revisions of the accounting estimates are recognised in the period in which estimates are revised and in any future periods affected. Assumptions and estimates include expectations on future event and outcomes that are considered as reasonable given the current conditions. Actual results may differ from these estimates.

3. SUMMARY OF IMPORTANT ACCOUNTING POLICIES

3.1 Change in accounting policies

These condensed consolidated interim financial statements have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year ended 31 December 2008 except for the adoption of:

- IAS 1 "Presentation of Financial Statements" (revised in 2007 and applied by companies for annual periods starting on or after 01/01/2009). The basic changes introduced by the revised Standard are summarized in the separate presentation of the changes in equity stemming from the transactions with the owners in their capacity as shareholders (e.g. dividends, share capital increases) from changes in equity (e.g. conversion reserves). Furthermore, the revised version of the Standard brings forward changes in terms used as well as the presentation of the Financial Statements (in certain cases the presentation of a third Statement of Financial Position is required for the commencement of the earliest comparative period). The new definitions however do not create any changes to the rules for recognition, measurement, or disclosure of certain transactions and other events required by the rest of the Standards. The revised Standard foresees the presentation of one statement, the Statement of Comprehensive Income, or the presentation of two statements (one separate Income Statement and one Statement of Comprehensive Income). The Group has decided to present one statement. The interim financial statements have been prepared based on the requirements of IAS 1.

Moreover, in previous periods the management prepared the consolidated financial statements in the format of "order of liquidity" according to IAS 1 due to the nature of the operations of the consolidated group of Proton Bank. The format of "order of liquidity" is used as best practise by all financial institutions. Due to the disposal of the entire Proton Group, the management has decided to adopt the presentation of "current and non-current assets", and "current and non-current liabilities", as separate classifications in its statement of financial position, as most funds and investing entities implement in their financial statements. The aforementioned adoption did not lead to any reclassifications of assets or liabilities.

The statement of comprehensive income analysis is based upon the 'nature of expense' method.

- IFRS 8 "Operating Segments" (issued in 2006 and applied by companies for periods starting on or after 01/01/2009). IFRS 8 replaces IAS 14 "Segment Reporting". The new IFRS requires a "management approach" to the Group's presentation of financial information under segment reporting. Information disclosed is basically information that the management uses for internal reporting so as to assess the productivity of segments, as well as the manner in which resources are allocated. Such reporting might differ from information used during the preparation of the balance sheet and the income statement. Furthermore, the standard requires that explanatory notes on the basis of preparation of segment reporting, as well as traces to entries in financial statements should also be disclosed.

In previous periods management prepared consolidated segment analysis based upon the operations of the consolidated group of Proton Bank. After the disposal of Proton Bank, the directors determined that IRF's continuing business, as an investment company, would be managed by the directors as a whole, and no segmental information would be reported to the CEO. Therefore, IRF does not present segmental financial information.

3.2 Other new standards, amendments and interpretations with effective date as of 1 January 2009, with no applicability or significant impact:

(a) IAS 23: (Revised 2007) "Borrowing Costs" (effective from 1 January 2009)

The revised IAS 23 removes the option of immediately expensing borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset as part of the cost of that asset;

(b) IFRS 2: "Share-based Payment" – Amendment 2008: Vesting Conditions and Cancellations (effective from 1 January 2009)

This amendment clarifies that only service conditions and performance conditions are vesting conditions, while all other features need to be included in the grant date fair value. The amendment is not applicable at present for Group activities;

(c) IAS 32: Financial Instruments: Presentation and IAS 1: Presentation of Financial Statements – Amendment 2008: Puttable Financial Instruments and Obligations Arising on Liquidation (effective from 1 January 2009)

These amendments address the classifications of some puttable financial instruments as well as instruments or their components that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation. The above mentioned amendments are not applicable at present for Group activities;

(d) IFRIC 11: "Group and treasury share transactions"

IFRIC 11 provides guidance on IFRS 2 application in three cases: i) share-based payment arrangements involving an entity's own equity instruments, ii) share-based payment arrangements involving equity instruments of the parent and iii) a subsidiary granting rights to equity instruments of its parent to its employees. An entity shall apply this interpretation for annual periods beginning on or after 1 March 2008.

(e) IFRS 7 (Amendment 2009): Improvements to the Financial Instruments disclosures (effective from 1 January 2009)

This amendment aims to provide additional and improved disclosures concerning the fair value of the financial instruments and the liquidity risk. Among the changes of the standard, which are estimated to modify the way that the relative information of the Group is presented, are: the introduction of three levels for the definition of the fair value (market prices, valuation based on remarkable market data and valuation based on non-remarkable market data), requirement for disclosure of changes at the valuation methods used and requirement for additional information concerning the third level including the sensitivity analysis.

(f) IAS 39: "Financial instruments: Recognition and Measurement": Eligible Hedged Items Amendment to IAS 39

Amendment to IAS 39 clarifies accounting hedges issues and, in particular, inflation and one-sided risk of a hedged item. An entity shall apply those amendments to IAS 39 for annual periods beginning on or after 1 July 2009;

3.3 New standards, amendments and interpretations that have been issued and are subject to endorsement by the European Union:

(a) IFRS 3: "Business Combinations" – Revised 2007 and subsequent amendments in IAS 27, 28 and 31 (effective the first annual reporting period beginning on or after 1 July 2009)

The revised standard introduces significant amendments for the application of the acquisition method for business combinations. Among other changes the standard introduces the possibility of minority interests being measured at fair value. Furthermore, the revised standard requires that the acquirer of a subsidiary recognizes the assets acquired and liabilities assumed as a transaction with owners of the business and any difference should be recognized in equity. The revised IFRS 3 applies for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009, while no consolidation adjustments are required for the period before the revised standard will become effective. Thus, the adoption of the revised standards will have no significant impact on the Group's financial statements.

(b) IFRIC 15: "Agreements for the Construction of Real Estate"

This interpretation does not apply to the Group's activities;

(c) IFRIC 16: "Hedges of a Net Investment in a Foreign Operation"

IFRIC 16 concludes that the presentation currency does not create an exposure to which an entity may apply hedge accounting. Consequently, a parent entity may designate as a hedged risk only the foreign exchange differences arising from a difference between its own functional currency and that of its foreign operation.

(d) IFRIC 17: "Distribution of non-cash assets to owners" (effective for annual periods beginning on or after 1 July 2009)

This interpretation, issued on 27 November 2008, provides guidance to an entity in order to recognize and subsequently measure a liability arising from the distribution of non-cash assets to owners;

(e) IFRIC 18 "Transfer of assets from customers"

This interpretation does not apply to the Group's activities.

(f) IFRS 9: "Financial Instruments": On 12 November 2009, the IASB issued IFRS 9 Financial Instruments as the first step in its project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces new requirements for classifying and measuring financial assets that must be applied starting 1 January 2013, with early adoption permitted. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. By the end of 2010, then, IFRS 9 will be a complete replacement for IAS 39.

The new standard negates the four classification categories of IAS 39 and imposes the classification of all financial assets in two categories (amortized cost and fair value), according to the business model of each corporate entity and the characteristics of the financial asset. IFRS 9 eliminates the requirement of IAS 39, for the separation of embedded derivates in financial assets. The standard imposes the overall evaluation of both derivative and financial asset for the determination of cash flows being capital and capital on interest. IFRS permits reclassifications between fair value and amortized cost categories only if there is a change in the business management model of the financial assets.

IFRS 9 obligatory adoption is for periods beginning on or after 1 January 2013 and has a retrospective effect. Early adoption is permitted. Indicatory of all related parties intention and will to replace IAS 39 is the decision of the European Committee to start all necessary evaluation procedures in order for it to be feasible for the Standard to be implemented by European entities from the period ending 2009.

Management is now on the process to evaluate the effect of the new standard on the Company's financial statements.

(g) IFRS for SME's: This standard was issued by IASB on 9 July 2009 and constitutes a simplified version of the IFRS's that aims for the financial reporting requirements of non public enterprises that wish to apply IFRS accounting. IRF will not adopt this standard since its shares are admitted to trading on the SFM.

(h) Amendment to IAS 24 "Related Party Disclosures". The amended standard aims to omit some of the required details for related party transactions between state-controlled entities, while still providing sufficient information to users of financial statements.

4. STRUCTURE OF THE GROUP

The structure of the Group as at 30 September 2009:

Name	Country	Direct and indirect holding	Relation that dictated the consolidation	Note
IRF EUROPEAN FINANCE INVESTMENTS LIMITED	**BERMUDA**	**Parent**		
MIMOSA TRADING SA	MARSHALL ISLANDS	100%	Percentage Ownership	Direct Stake
MYRTLE TRADING COMPANY	MARSHALL ISLANDS	100%	Percentage Ownership	Direct Stake
IRF US	USA	100%	Percentage Ownership	Direct Stake
ASSOCIATES				
S.GOLDMAN ASSET MANAGEMENT LLC	USA	49%		Indirect stake through "IRF US”

The following table indicates the Group structure as at 30 September 2008:

Name	Country	Direct Shareholding %	Indirect Shareholding %	Direct and Indirect Holding	Relation that dictated the consolidation	Note
IRF EUROPEAN FINANCE INVESTMENTS LIMITED	**BERMUDA**			**Parent**		
MIMOSA TRADING SA	MARSHALL ISLANDS	100.00%	0.00%	100%	Percentage Ownership	Direct Stake
MYRTLE TRADING COMPANY	MARSHALL ISLANDS	100.00%	0.00%	100%	Percentage Ownership	Direct Stake
PROTON BANK GROUP (Discontinued operations)						
PROTON BANK SA	GREECE	20.60%	0.00%	20.60%	Control	Direct Stake
FIRST GLOBAL BROKERS SA	SERBIA	0.00%	16.63%	16.63%	Control	Indirect stake through "Proton Bank"
PROTON MUTUAL FUNDS SA	GREECE	0.00%	20.58%	20.58%	Control	Indirect stake through "Proton Bank"
OMEGA INSURANCE BROKERS SA	GREECE	0.00%	13.60%	13.60%	Control	Indirect stake through "Proton Bank"
PROTON INSURANCE SA	GREECE	0.00%	18.80%	18.80%	Control	Indirect stake through "Proton Bank"
INTELLECTRON SYSTEMS SA	GREECE	0.00%	11.46%	11.46%	Control	Indirect stake through "Proton Bank"
ASSOCIATES						
Omega Portfolio Investment SA	GREECE	0.00%	6.01%	6.01%		Indirect stake through "Proton Bank"

DISPOSAL OF SHAREHOLDING IN PROTON: On 24 September 2008, IRF sold 10 million shares in Proton Bank for a gross sales price of €65 million. The consideration for this disposal was in the form of cash. Following IRF's disposal of these shares in Proton Bank, the IRF directors holding positions on the Board of Directors of Proton Bank resigned. As at 30 September 2008, IRF held approximately 2.9 million shares in Proton Bank, representing an interest of approximately 4.65%. As at 31 December 2008, IRF had disposed of its entire investment in Proton Bank. The results of Proton Bank’s Group were consolidated in the financial statements of IRF, as discontinued operations, up to the date of the disposal (note 8).

Information on consolidation

MIMOSA TRADING SA: This Company is duly incorporated and filed articles of incorporation under the provisions of the Marshall Islands Business Corporation Act on 6 July 2007. IRF is the owner of five hundred (500) fully paid and non-assessable shares of the capital stock of the corporation. The aggregate number of shares of stock that this company is authorized to issue is five hundred (500) registered and/or bearer shares without par value.

MYRTLE TRADING COMPANY: This company is duly incorporated and filed articles of incorporation under the provisions of the Marshall Islands Business Corporation Act on 6 July 2007. IRF is the owner of five hundred (500) fully paid and non-assessable shares of the capital stock of the corporation. The aggregate number of shares of stock that this company is authorized to issue is five hundred (500) registered and/or bearer shares without par value.

IRF US INVESTMENTS INC: During the period, IRF US Investments inc. **(IRF US)** was organized as a wholly owned subsidiary under the laws of the State of Delaware. IRF US's only activity is to hold the 49% interest in S.Goldman Asset Management LLC **(SGAM)**. IRF US is fully consolidated in IRF's Group financial statements.

S.Goldman Asset Management LLC (SGAM) is a limited liability company formed under the law of the State of Delaware. IRF US holds a 49% interest in SGAM. SGAM is an investment manager on a "managed account" and fund basis. SGAM is classified as an associate company and it is consolidated under the equity method.

5. REALISED GAIN FROM DISPOSAL OF FINANCIAL ASSETS HELD FOR TRADE

During the nine-month period, IRF engaged in significant investing activities, trading securities on the Athens Stock Exchange (ASE) and the US markets. IRF realized a net profit of approximately € 13.6 million from its activities on the ASE and a net profit of approximately € 401 thousand from its other activities primarily in the US markets.

6. DIVIDEND AND OTHER INCOME

As mentioned above, the major investment of IRF is the placement in MIG. At an ordinary General Meeting held on 9 June 2009, MIG's shareholders resolved to distribute €0.20 per share in the form of a constructive dividend. The record date for the determination of the beneficiaries was set as 26 June 2009. The date of payment was set as 9 July 2009. IRF, according to the above dates and the relevant participation, was entitled to approximately €16.3 million. Shareholders were offered the option to reinvest the constructive dividend in return for MIG shares in whole or in part, at a price of €2.76 per share, notably equal to the average closing price of MIG's shares on the Athens Stock Exchange in the first five sessions during which the share was traded without the right to capital refund, discounted by 10%. IRF has exercised the option and received 5,890,267 shares instead of the cash of the aforementioned dividend. The Company also received € 2.1 million from other listed securities.

7. IMPAIRMENT AND LOSSES AND REVALUATION RESERVE OF "AVAILABLE FOR SALE" INVESTMENTS

Under IAS 39, after the initial impairment, any further decline in the fair value of an "available for sale" financial asset is recognised in profit or loss and cannot be reversed through profit or loss.

As at 31 December 2008, the total amount of approximately €185,146,000 was recognised as an impairment loss, generated from the difference between the acquisition cost of the investments classified as "available for sale" and fair value of the aforementioned portfolio.

As at 31 March 2009, approximately € 17.4 million was recognised as an additional impairment loss, which was generated from the difference between the carrying amounts of the investments classified as "available for sale" as at 31 December 2008 and fair value of such investments at the end of the quarter.

As at 30 September 2009, approximately €35.2 million was recognized directly into equity, as investments "available for sale" increased in fair value over the carrying amounts of such investments by €35.2 million.

8. DISCONTINUED OPERATIONS

8.1 NET LOSS FROM DISCONTINUED OPERATIONS

On 24 September 2008, IRF sold 15.95% investment in Proton Bank from its 20.6% interest. The results of Proton Bank's Group were consolidated in the financial statements of IRF, as discontinued operations, up to the date of the disposal and for the comparative periods. Net profit from discontinued operation is analyzed as follows:

Amounts presented in € '000	**1/1 - 30/09/2008**	**1/7 - 30/09/08**
Interest and similar income	98,772	35,011
Interest and similar charges	(65,261)	(22,582)
Net interest income	**33,511**	**12,429**
Fee and commission income	21,569	4,434
Fee and commission expense	(7,451)	(4,825)
Net fee and commission income	**14,118**	**(392)**
Income from insurance services	24,045	6,794
Expenses from insurance services	(7,119)	(2,910)
Net income from insurance services	**16,926**	**3,884**
Dividend income	1,872	799
Net trading income	(20,455)	(8,291)
Loss on investment portfolio recognised in profit and loss due to disposal of subsidiary.	(23,852)	(23,852)
Net income from financial instruments designated at fair value	4,425	(2,585)
Gains less losses from investment securities	(40)	(40)
Other operating income	1,648	569
Total net income	**28,152**	**17,477**
Staff costs	(20,851)	(6,006)
Other operating expenses	(19,078)	(6,101)
Write -off goodwill	(5,757)	1,962
Depreciation	(14,323)	(10,507)
Insurance claims	(17,716)	(7,145)
Impairment losses on financial assets and non financial assets	-	3,063
Total operating expenses	**(77,726)**	**(24,734)**
Share of (losses)/profits of associates	(1,273)	(374)
Loss before tax	**(50,804)**	**(42,585)**
Less: Income tax	(1,621)	(406)
Loss after tax from discontinued operations	**(52,468)**	**(42,991)**
Loss from disposal of discontinued operations	(26,952)	(26,952)
Impairment of goodwill previously recognised	(7,720)	(7,720)
Net loss after tax from discontinued operations	**(87,139)**	**(77,662)**

9. CASH AND OTHER EQUIVALENTS

Amounts presented in € '000	**30/09/2009**	**31/12/2008**
Petty cash	1	1
Deposits placed in financial institutions	3,987	3,569
Time deposits	106,024	145,039
Total	**110,012**	**148,610**

10. TRADING PORTFOLIO AND OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT & LOSS

Amounts presented in € '000

Trading portfolio	**30/09/2009**	**31/12/2008**
Corporate entities bonds	14,347	3,688
Equity securities	2,732	2,276
Total	**17,078**	**5,965**

11. INVESTMENT PORTFOLIO

Amounts presented in € '000

Available-for-sale	**30/09/2009**	**31/12/2008**
Equity securities	297,220	248,508
Total	**297,220**	**248,508**

Investment in MIG constitutes the major investment in IRF's portfolio as at 30 September 2009.

12. OTHER ASSETS

Amounts presented in € '000

	30/09/2009	**31/12/2008**
Dividend income **(note 6)**	-	-
Prepayments to third parties	43	63
Brokerage fees & settlements receivables	630	381
Other receivables	235	163
Total	**908**	**607**

13. LONG TERM LOANS

Amounts presented in € '000	**30/09/2009**	**31/12/2008**
Long-term loans	197,876	198,393
Total	**197,876**	**198,393**

The loan bears interest of 3 month Euribor plus 2.75% spread and 0.6% Greek Law contribution. From the implementation of IAS 39, the effective rate has been calculated to 4.09% as at 30 September 2009 and 6.37% as at 31 December 2008. All investment portfolio and cash accounts of IRF are assigned as collateral to the loan which is repayable in full by September 2011.

14. OTHER LIABILITIES

Amounts presented in € '000	**30/09/2009**	**31/12/2008**
Salaries payable	8	17
Suppliers and other third party liabilities	132	1,739
Total	**140**	**1,755**

15. SHARE CAPITAL & SHARE PREMIUM

Amounts in €' 000	**Number of shares**	**Nominal value $**	**Share capital in $**	**Share capital**	**Share premium**	**Total**
Opening balance at 1 January 2009	**124,832,394**	**-**	**187**	**147**	**400,443**	**400,590**
Share premium returned to shareholders					(17,951)	**(17,951)**
Closing balance at 30 September 2009	**124,832,394**	**-**	**187**	**147**	**382,491**	**382,639**

At a Special General Meeting of the Company held on 21 May 2009, the shareholders resolved to reduce the Company's share premium account from US$520,344,639.17 to US$495,378,160.37, enabling an amount of US$0.20 per common share to be paid to holders of the Company's common shares. The amount was paid to shareholders on 9 June 2009. The reduction of share premium does not reduce the authorised or issued share capital of the Company or the nominal value of the shares of the Company.

As at 30 September 2009, there are 13,596,541 Warrants outstanding which may be exercised by 14 November 2009 (see note 20).

16. CASH AND CASH EQUIVALENTS – CASH FLOW STATEMENT

Amounts presented in € '000	**30/09/2009**	**30/09/2008**
Petty cash	1	1
Deposits placed in other financial institutions	3,988	137,472
Time deposits	106,024	31,791
Total - Included in cash and cash equivalents	**110,012**	**169,264**

17. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit attributable to shareholders by the weighted average number of shares in issue during the year. Diluted earnings per share are calculated by adjusting the weighted average number of common shares outstanding to assume exercise of the warrants. Basic and diluted earnings per share are analysed below:

	Nine month period		**Three month period**	
Amounts presented in € '000	**1/1 - 30/09/09**	**1/1 - 30/09/08**	**1/7/- 30/09/2009**	**1/7 - 30/09/08**
Basic earnings per share				
Profit from continuing operations and discontinued operations attributable to the parent Company's shareholders	6,228	(34,276)	(3,205)	(38,872)
Weighted average number of shares in issue	124,832	124,832	124,832	124,832
Basic earnings per share (€/Share)	**0.05**	**(0.27)**	**(0.03)**	**(0.31)**
Profit from continuing operations attributable to the parent Company's shareholders	6,228	11,058	(3,205)	(1,226)
Weighted average number of shares in issue	124,832	124,832	124,832	124,832
Basic earnings per share (€/Share)	**0.05**	**0.09**	**(0.03)**	**(0.01)**
Diluted earnings per Share				
Net Profit attributable to the parent Company's shareholders	6,228	(34,276)	(3,205)	(38,872)
Weighted average number of shares	124,832	124,832	124,832	124,832
Plus: Shares with no consideration (adjustment in number of shares due to probable exercise of Warrants)	-	2,300	-	2,245
Weighted average number of shares for the purposes of diluted earnings per share	124,832	127,133	124,832	127,077
Diluted earnings per share (€/Share)	**0.05**	**(0.27)**	**(0.03)**	**(0.31)**
Net Profit from continuing operations attributable to the parent Company's shareholders	6,228	11,058	(3,205)	(1,226)
Weighted average number of shares	124.832	124,832	124,832	124,832
Plus: Shares with no consideration (adjustment in number of shares due to probable exercise of Warrants)	-	2,300	-	2,245
Weighted average number of shares for the purposes of diluted earnings per share	124,832	127,133	124,832	127,077
Diluted earnings per share (€/Share)	**0.05**	**0.09**	**(0.03)**	**(0.01)**

The effect of IRF's Warrants on diluted earnings per share for the nine month period of 2009 has not been taken into consideration since it is anti-dilutive. Also the effect of Proton's stock option plan on diluted earnings per share has not been taken into consideration for the comparative period of 2008 since it is anti-dilutive.

18. RELATED PARTIES TRANSACTIONS

18.1 Transactions between companies included in consolidation

Transactions of the parent company with Subsidiaries		
Amounts presented in € '000	**30/09/2009**	**31/12/2008**
Liability accounts		
Other liabilities	71,025	70,881
Total	**71,025**	**70,881**

Amounts presented in € '000	**30/09/2009**	**30/09/2008**
Income		
Dividend income	-	2,582
Interest income	-	640
Total	**-**	**3,223**

The aforementioned balances of the Company have been eliminated from the consolidated financial statements.

18.2 Transactions with Associates

Amounts presented in € '000	**30/09/2009**	**30/09/2008**
Income /Expenses		
Other operating income	-	88
Other operating expenses	(60)	-
Interest and similar expenses	-	(143)
Total	**(60)**	**(55)**

Amounts presented in € '000	**30/09/2009**	**31/12/2008**
Liabilities		
Other liabilities	7	-
Total	**7**	**-**

18.3 Transactions with Management and Members of the Board of Directors

No salaries or loans were paid to the Directors of the Company for the period, apart from the salary paid to the CEO of the Company.

Transactions with Management and Members of the Board of Directors		
Amounts presented in € '000	**30/09/2009**	**31/12/2008**
Liability accounts		
Other Liabilities	8	1,009
Total	**8**	**1,009**
	30/09/2009	**30/09/2008**
Income		
Interest and similar income	-	1,178
Other income	-	1,186
Total	**-**	**2,364**
Expenses		
Remuneration	(75)	(4,547)
Interest expense and similar charges	-	(2,094)
Other operating expenses	(60)	(283)
Total	**(135)**	**(6,924)**

The comparative figures refer solely to related party transactions of Proton Group except the item of Remuneration which also includes the salary paid by IRF to the CEO of the Company amounting to € 75 thousand for the nine-month period ended on 30 September 2008 and € 75 thousand for the nine month period ended on 30 September 2009.

19. COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

19.1 Contingent legal liabilities

As at 30 September 2009, there was no litigation pending against the Group in connection with its activities.

19.2 Assets given as collateral

All investment portfolio and cash accounts of IRF are assigned as collateral to IRF's long term loan.

20. POST-BALANCE SHEET EVENTS

On 14 November 2009 the 13,596,541 listed Warrants of the Company expired, with no notice from the warrant holders prior to the expiry for relevant exercise. The Board approved on 20 November 2009 the delisting of the Warrants from the SFM and the clearance of the Warrant holders register.

21. APPROVAL OF INTERIM FINANCIAL STATEMENTS

Athens, 3 December 2009

Angeliki Frangou	Loukas Valetopoulos
____________________________	____________________________
Chairman, Non – Executive Director	Chief Executive Officer, Director