IRF European Finance Investments Ltd

Consolidated Interim Financial Statements for the three-month period ended 31 March 2010

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 three-month period ended 31 March 2010 were approved by the Company's Board of Directors on 23 July 2010.

Contents

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**") as of 31 March 2010 and the related interim consolidated statement of comprehensive income, changes in equity and cash flows for the three-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, 23 July 2010

The Chartered Accountant

Panagiotis Christopoulos
SOEL Reg. No 28481

GrantThornton

Chartered Accountants Management Consultants
56, Zefirou str., 175 64, Palaio Faliro, Greece
Registry Number SOEL 127

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts presented in € '000	Note	1/1/- 31/03/2010	1/1/- 31/03/2009
Income			
Interest and similar income	5	439	864
Exchange differences		6,205	5,806
Realised gain from disposal of financial assets at fair value through Profit & Loss		145	29
Unrealised gain from valuation of financial assets at fair value through Profit & Loss		2,243	-
Total operating income		**9,031**	**6,698**
Expenses			
Interest and similar expenses	5	(2,248)	(2,671)
Realised loss from derivative financial instruments		(4)	-
Unrealised loss from valuation of financial assets at fair value through Profit & Loss		-	(228)
Impairment losses on available-for-sale financial assets	6	(25,981)	(17,397)
Management fees		(25)	(25)
Other operating expenses		(87)	(184)
Share of losses of associates		(10)	**-**
Total operating expenses		**(28,355)**	**(20,505)**
Loss for the period		**(19,324)**	**(13,806)**
Less: Income tax		-	-
Loss after tax		**(19,324)**	**(13,806)**
Other comprehensive income			
Available-for-sale financial assets		(1,704)	-
Exchange differences on translating foreign operations		(7)	-
Other comprehensive income for the period net of tax		**(1,711)**	**-**
Total comprehensive income for the period after tax		**(21,035)**	**(13,806)**
Loss after tax attributable to:			
Shareholders of the Parent Company		(19,324)	(13,806)
Non-contoling interest		-	-
Total comprehensive income attributable to:			
Shareholders of the Parent Company		(21,035)	(13,806)
Non-contoling interest		-	-
Earning per share attributable to parent company's shareholders (€/share)			
- Basic	16	(0.15)	(0.11)

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

IRF European Finance Investments Ltd

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts presented in € '000	Note	31 March 2010	31 December 2009
ASSETS			
Non-current assets			
Investments in associates	**10**	218	228
Investment portfolio	**9**	166,202	193,886
Total non-current assets		**166,420**	**194,114**
Current assets			
Trading portfolio & other financial assets at fair value through Profit & Loss	**8**	74,417	18,499
Derivative financial instruments		-	80
Other assets	**11**	116	969
Cash and other equivalents	**7**	76,239	126,842
Total current assets		**150,772**	**146,390**
TOTAL ASSETS		**317,192**	**340,504**
EQUITY AND LIABILITIES			
Shareholders equity			
Share capital	**14**	147	147
Share premium	**14**	382,491	382,491
Revaluation reserve		3,271	4,975
Other reserves		(4)	3
Retained losses		(267,463)	(248,139)
Total equity attributable to shareholders' of the Parent Company		**118,443**	**139,478**
Non-contoling interest		-	-
TOTAL EQUITY		**118,443**	**139,478**
LIABILITIES			
Non-current			
Long term loans		-	198,104
Total non-current liabilities		**-**	**198,104**
Current liabilities			
Short term loans	**12**	198,586	-
Financial liabilities at fair value through profit & loss		-	1,687
Derivative financial instruments		-	21
Deferred tax liability		106	99
Other liabilities	**13**	57	1,115
Total current liabilities		**198,749**	**2,923**
TOTAL LIABILITIES		**198,749**	**201,027**
TOTAL LIABILITIES AND EQUITY		**317,192**	**340,504**

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

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Attributable to shareholders of the Parent Company							
	Note	Share Capital	Share Premium	Revaluation Reserve	Other Reserves	Retained Earnings / (losses)	Total	Non-contoling interest	Total
Amounts presented in € '000									
Opening balance as at 1st January 2010		**147**	**382,491**	**4,975**	**3**	**(248,139)**	**139,478**	**-**	**139,478**
Net result for the period 01/01-31/03/2010		**-**	**-**	**-**	**-**	**(19,324)**	**(19,324)**	**-**	**(19,324)**
Other comprehensive income:									
Available for sale:									
- Gains/ (losses) directly recognized in equity		-	-	(1,704)	-	-	(1,704)	-	(1,704)
Exchange differences on translating foreign operations		-	-	-	(7)	-	(7)	-	(7)
Total comprehensive income / (loss) recognised for the period		**-**	**-**	**(1,704)**	**(7)**	**(19,324)**	**(21,035)**	**-**	**(21,035)**
Balance as at 31 March 2010		**147**	**382,491**	**3,271**	**(4)**	**(267,463)**	**118,443**	**-**	**118,443**

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

IRF European Finance Investments Ltd

	Note	Share Capital	Share Premium	Revaluation Reserve	Other Reserves	Retained Earnings / (losses)	Total	Non-contoling interest	Total
		Attributable to shareholders of the Parent Company							
Amounts presented in € '000									
Opening balance as at 1st January 2009		**147**	**400,443**	**-**	**-**	**(197,049)**	**203,541**	**-**	**203,541**
Net result for the period 01/01-31/03/2009		**-**	**-**	**-**	**-**	**(13,806)**	**(13,806)**	**-**	**(13,806)**
Total comprehensive income / (loss) recognised for the period		**-**	**-**	**-**	**-**	**(13,806)**	**(13,806)**	**-**	**(13,806)**
Balance as at 31 March 2009		**147**	**400,443**	**-**	**-**	**(210,855)**	**189,735**	**-**	**189,735**

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

CONSOLIDATED CASH FLOW STATEMENT

Amounts presented in € '000	Note	31 March 2010	31 March 2009
Cash flows from operating activities			
(Loss)/Profit before tax of continuing operations		**(19,324)**	**(13,806)**
Adjustments for:			
Add: Impairment losses on financial assets		25,981	17,397
Profit/(loss) from revaluation of financial assets at fair value through Profit & Loss		(2,243)	228
Share of (profit) /loss from associates		10	-
Interest and other non cash expenses		1,809	1,550
Exchange differences		(6,205)	(5,806)
Cash flows from operating activities before changes in working capital		*28*	*(437)*
Changes in working capital:			
Net (increase)/decrease in trading securities		(48,681)	3,668
Net (increase)/decrease in other assets		853	557
Net increase/(decrease) in other liabilities		(1,059)	(93)
Cash flows from operating activities before payment of income tax		*(48,858)*	*3,715*
Net cash flows from operating activities		**(48,858)**	**3,715**
Cash flows from investing activities			
Proceeds from a.f.s. portfolio		-	(7,819)
Interest received		439	864
Net cash flow from investing activities		**439**	**(6,955)**
Cash flows from financing activities			
Interest paid		(2,248)	(2,671)
Proceeds from borrowings		(483)	-
Net cash flow from financing activities		**(2,731)**	**(2,671)**
Net increase/(decrease) in cash and cash equivalents		**(51,150)**	**(5,911)**
Cash and cash equivalents at the beginning of the period		126,842	148,610
Effect of exchange rate fluctuations on cash and cash equivalents		547	5,806
Cash and cash equivalents at the end of the financial period	**15**	**76,239**	**148,505**

The accompanying notes constitute an integral part of the 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.

IRF currently focuses its major investments in the Greek market. IRF acquired and continues to hold approximately 11% of the issued shares in Marfin Investment Group ('**MIG**') which, as at 31 March 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 Greek equity holdings are publicly listed on the Athens Stock Exchange.

2. BASIS OF INTERIM FINANCIAL STATEMENTS PREPARATION

2.1 Statement of compliance

The condensed consolidated interim financial statements for the three month period ended 31 March 2010 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 2009.

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 2009 were approved by the Board of Directors on 26 March 2010. 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

For the preparation of the condensed consolidated statement of financial position, comprehensive income statement, and cash flow statement of the period ended 31 March 2010, comparatives as of 31 December and 31 March 2009 respectively, were used.

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 estimated 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 2009.

3.2 Operating segments

IFRS 8 "Operating Segments" (issued in 2006 and applied by companies for periods starting on or after 01/01/2009), 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

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.

3.3 Other new standards, amendments and interpretations with effective date as of 1 January 2010 or onwards, with no applicability or significant impact:

(a) IFRS 3: "Business Combinations" – Revised 2008 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 changes to the accounting requirements for the loss of control of a subsidiary and for changes in the Group's interest in subsidiaries. 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) IAS 32 (Amendment) – "Financial instruments: Presentation - Classifications of rights issues"

The amendment revises the definition of financial liability of IAS 32 in order to classify options or rights on stocks as debt instruments. The amendment is effective for periods beginning on or after 1 February 2010.

(c) IAS 39 (Amended) "Financial Instruments: Recognition and Measurement" – Eligible Hedged Items

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. The amendment is effective for periods beginning on or after 1 July 2010.

(d)IFRS 1(Amendment) "First time adoption – Additional exemptions for first time adopters" (effective for annual periods beginning on or after 1 July 2010)

The amendments exempt retrospective application of IFRS to assets measurement for oil, gas and lease sectors. This amendment does not apply to the Group.

(d) IFRS 2 (Amendment) – "Group Cash-settled Share-based Payment Arrangements"
The amendment clarifies how an individual subsidiary in a group, in its own financial statements, should account for some share-based payment arrangements that are settled in cash on group level. The amendment is effective for periods beginning on or after 1 January 2010. This amendment is not applicable for the Group.

(e) IFRS 7 (Amendment) – " Financial Instruments:Disclosures"
Encourages qualitative disclosures in the context of the quantitative disclosure required to help users to form an overall picture of the nature and extent of risks arising from financial instruments. Clarifies the required level of disclosure around credit risk and collateral held and provides relief from disclosure of renegotiated loans. The additional disclosure requirements are expected to have minor impact as information is expected to be readily available. Effective for annual periods beginning on or after 1 January 2011. The additional disclosure requirements are not expected to have significant impact on the Group financials statements.

(f) IAS 27 - "Consolidated and Separate Financial Statements (2008) - Transitional requirements for consequential amendments as a result IAS 27 (2008)"
Clarifies that the amendments made to IAS 21 "The Effects of Changes in Foreign Rates", IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" as a result of IAS 27(2008) should be applied prospectively (with the exception of paragraph 35 of IAS 28 and paragraph 46 of IAS 31, which should be applied retrospectively). The amendment eliminates the requirement to restate financial statements for a reporting period when significant influence or joint control is lost and the reporting entity accounts for the remaining investment under IAS 39. This includes the effect on accumulated foreign exchange differences on such investments. Applicable to annual periods beginning on or after 1 July 2010.

(g) IAS 34 (Amendment) - "Interim Financial Reporting - Significant events and transactions"
Emphasises the principle in IAS 34 that the disclosure about significant events and transactions in interim periods should update the relevant information presented in the most recent annual financial report. The amendment clarifies how to apply this principle in respect of financial instruments and their fair values. Effective for annual periods beginning on or after 1 January 2011.

(h) 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;

(i) IFRIC 14 (Amendment) – "Prepayments of a Minimum Funding Requirement" (effective date for mandatory adoption 1st January 2011)

The amendment applies in the limited circumstances when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendment permits such an entity to treat the benefit of such an early payment as an asset. This amendment does not apply to the Group.

(j) IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"

IFRIC 19 considers the accounting treatment when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially.

Before the issuance of IFRIC 19, there were multiple choices in accounting treatment of these transactions. The interpretation is effective for annual periods beginning on or after 1 July 2010 with earlier application permitted.

IFRIC 19 is relevant only for the debtor's accounting treatment for these transactions. It does not apply when the creditor is also an immediate or intermediate stock holder and acts upon his status, or the debtor and the entity are controlled by the same party after the transaction, and the substance of the transaction relates to a capital return from or to the entity. Financial liabilities that are extinguished with equity instruments in accordance with the initial terms of the financial liability are also outside the scope of this IFRIC.

4. STRUCTURE OF THE GROUP

The structure of the Group as at 31 March 2010 and 31 December 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 31 March 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

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 2009, 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 in 2009, 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.

One of IRF's non – executive directors controls the aforementioned company, which provides investment advisory services to IRF and receives a management fee under an investment advisory agreement.

5. INTEREST INCOME / EXPENSE

Amounts presented in € '000	1/1/- 31/03/2010	1/1/- 31/03/2009
Interest and similar income		
From deposits in financial institutions	193	863
From securities	245	1
Total	**439**	**864**
Interest and similar expenses		
Loan interest	(2,234)	(2,655)
Other interest related expenses	(14)	(16)
Total	**(2,248)**	**(2,671)**

6. IMPAIRMENT LOSSES

Amounts presented in € '000	1/1/- 31/03/2010	1/1/- 31/03/2009
Listed stocks	(25,981)	(17,397)
Total	**(25,981)**	**(17,397)**

As at 31 December 2009, the total amount of approximately €81,717,403 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. Following the stipulations of IAS 39, when in a subsequent period after the initial impairment, the decline in the fair value of an "available for sale" financial asset continues, the difference between the new fair value and the previous evaluation is recognised in profit or loss also.

The amount of €25,980,621.21 is generated from the difference between the carrying amounts of the investments classified as "available for sale" as at 31 December 2009 and fair value of the aforementioned portfolio at 31 March 2010.

7. CASH AND OTHER EQUIVALENTS

Amounts presented in € '000	31/03/2010	31/12/2009
Petty cash	1	1
Deposits placed in financial institutions	76,238	4,485
Time deposits	-	122,356
Total	**76,239**	**126,842**

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

Amounts presented in € '000

Trading portfolio	31/03/2010	31/12/2009
Corporate entities bonds	50,000	15,585
Investment fund units	22,788	-
Equity securities	1,629	2,914
Total	**74,417**	**18,499**

In January 2010, the Company transferred approximately US$23.8 million of its trading portfolio investments to SG Aurora Fund LTD, an investment fund incorporated in Delaware US, receiving in exchange 23,810.182 units of the fund.

On 19 March 2010, the Company exercised the right to participate in a convertible bond loan issue of MIG. Under the terms of the issue, the Company acquired 10,482,180 bonds for a price of €4.77 per bond, paying approximately €50 million. The bonds bears 5% fixed annual interest, they are convertible into common registered shares of MIG and on 26 March 2010 they commenced trading on the Athens Stock Exchange. The bonds will mature in 5 years.

9. INVESTMENT PORTFOLIO

Amounts presented in € '000 **Available-for-sale**	**31/03/2010**	**31/12/2009**
Equity securities	166,202	193,886
Total	**166,202**	**193,886**

Investment in MIG constitutes the major investment in IRF's portfolio as at 31 March 2010.

10. INVESTMENTS IN ASSOCIATES

Amounts presented in € '000	**31/03/2010**	**31/12/2009**
Investments in associates	218	228
Total	**218**	**228**

In 2009, IRF invested a nominal sum in exchange for a 49% interest in "S.Goldman Asset Management LLC". Shares of "S.Goldman Asset Management LLC" are not publicly listed on a stock exchange and price quotes are thus unavailable.

Some brief financial information as at 31 March 2010 on the associate is given below:

Amounts presented in € '000	**Domicile**	**Assets**	**Liabilities**	**Profits /(losses)**	**Participation %**
S.GOLDMAN ASSET MANAGEMENT LLC	USA	492	16	(21)	49%

11. OTHER ASSETS

The Group's other assets and the company's other assets account are analysed as follows:

Amounts presented in € '000	**31/03/2010**	**31/12/2009**
Other Assets		
Prepayments to third parties	26	47
Brokerage fees receivables	-	666
Sundry debtors and other receivables	90	256
Total	**116**	**969**

12. SHORT TERM LOANS

Amounts presented in € '000	**31/03/2010**	**31/12/2009**
Short-term loans	198,586	-
Total	**198,586**	**-**

This amount represents the long term loan presented in previous periods, which due to its expiration in 2011 was transferred to current liabilities. 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 4.51% as at 31 March 2010. All investment portfolio and cash accounts of IRF are assigned as collateral to the loan which is repayable in full by September 2011 (see also note 19).

13. OTHER LIABILITIES

Amounts presented in € '000	31/03/2010	31/12/2009
Contribution to associate companies	7	7
Salaries payable	17	17
Brokerage services securities and derivatives	-	985
Suppliers and other third party liabilities	33	107
Total	**57**	**1,115**

14. 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 2010	**124,832,394**	**-**	**187**	**147**	**382,491**	**382,639**
Closing balance at 31 March 2010	**124,832,394**	**-**	**187**	**147**	**382,491**	**382,639**

15. CASH AND CASH EQUIVALENTS – CASH FLOW STATEMENT

Amounts presented in € '000	31/03/2010	31/03/2009
Petty cash	1	1
Deposits placed in other financial institutions	76,238	3,506
Time deposits	-	144,998
Total - Included in cash and cash equivalents	**76,239**	**148,505**

16. 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.

Amounts presented in € **Basic Earnings per share**	31/03/2010	31/03/2009
Loss attributable to the Parent Company's Shareholders	(19,324,097.05)	(13,806,262.18)
Weighted average number of shares in issue	124,832,395	124,832,395
Basic earnings per Share (€/Share)	**(0.15)**	**(0.11)**

17. RELATED PARTIES TRANSACTIONS

17.1 Transactions between companies included in consolidation

Transactions of the parent company with Subsidiaries *Amounts presented in € '000*	31/03/2010	31/12/2009
Liability accounts		
Other liabilities	2,187	-
Total	**2,187**	**-**

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

17.2 Transactions with Associates

Amounts presented in € '000	31/03/2010	31/12/2009
Liability accounts		
Other liabilities	-	985
Capital contribution	7	7
Total	**7**	**992**

	31/03/2010	31/03/2009
Other operating expenses	(49)	-
Total	**(49)**	**-**

17.3 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 salaries paid to the CEO of the Company.

Transactions with Management and Members of the Board of Directors

Amounts presented in € '000	31/03/2010	31/12/2009
Liability accounts		
Other Liabilities	17	17
Total	**17**	**17**

	31/03/2010	31/03/2009
Expenses		
Remuneration	(25)	(25)
Total	**(25)**	**(25)**

18. COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

18.1 Contingent legal liabilities

As at 31 March 2010 there was no litigation pending against the Group in connection with its activities.

18.2 Assets given as collateral

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

19. POST REPORTING DATE EVENTS

Subsequent events, which regard the Group which, according to the International Financial Reporting Standards, need to be mentioned, are the following:

The Company's Special General Meeting held on 19 April 2010, resolved to reduce the Company's share premium from US$495,378,160.37 to US$457,928,442.17, enabling an amount of US$0.30 per common share to be paid to holders of the Company's common shares. The amount was paid to shareholders on 6 May 2010. The reduction of share premium reduces neither the authorised or issued share capital of the Company nor the nominal value of the shares of the Company.

In the beginning of the second quarter of 2010, IRF entered into a restructuring agreement of its € 200 milllion short term loan with Investment Bank of Greece. Under the terms of this agreement IRF repaid € 40 million, reducing the nominal amount of the outstanding loan to € 160 million. The loan's tenor period has been set to 5 years (2015).

Also in the second quarter of 2010, IRF has received additional units of SG Aurora Fund LTD for the price of $5 million.

20. APPROVAL OF INTERIM FINANCIAL STATEMENTS

Athens, 23 July 2010

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