MARFIN
INVESTMENT GROUP

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MARFIN INVESTMENT GROUP HOLDINGS S.A.

PROSPECTUS

FOR THE PUBLIC OFFERING AND THE LISTING FOR TRADING ON THE ATHENS EXCHANGE OF BONDS OF THE COMPANY "MARFIN INVESTMENT GROUP HOLDINGS S.A." BY ISSUING A CONVERTIBLE BOND LOAN PAYABLE IN CASH IN FAVOUR OF EXISTING SHAREHOLDERS IN ACCORDANCE WITH THE DECISIONS OF THE 2ND REITERATIVE ORDINARY GENERAL MEETING OF 15.6.2011, THE DECISIONS OF THE 2ND REITERATIVE EXTRAORDINARY GENERAL MEETING OF 24.10.2011 AND THE DECISIONS OF THE COMPANY'S BOARD OF DIRECTORS OF 01.11.2011 AND 05.02.2013.

UP TO 660,281,301 BONDS CONVERTIBLE INTO SHARES SHALL BE ISSUED

The Board of Directors of the Hellenic Capital Market Commission approved the content of this Prospectus which consists of three (3) separate documents, namely (a) the Summary Note, (b) the Registration Document and (c) the Securities Note, only in relation to meeting the information requirements of investors, as defined in the provisions of Law 3401/2005 and European Commission Regulation (EC) No 809/2004, as these are in force.

Date of Prospectus is the 30th April 2013

It should be noted that this Prospectus consists of three (3) separate documents:

The below introduction to the Summary Note is required in order to provide guidance to the readers of the Summary Note: The notification requirements in the Summary Notes, are defined as "Items". These Items are numbered in Parts A-E (A.1-E.7). This Summary Note contained all the Items which are required to be included as a summary in such kind of tangible securities and to the Issuer. Since certain Items are not required to be mentioned, some gaps may possibly exist in the numbering of certain. Although an Item may possibly be required to be introduced in the Summary Note due to the kind of tangible securities and the Issuer, it is possible that any information regarding this Item would not be provided. In such a case a summary description is included in the Summary Note with the reference "Not applicable".

Unit A – Introduction and warnings

Item	Notification Requirements
A.1	Warning: - This Summary Note should be considered as the introduction to the prospectus - The investor should base his decision to invest in securities after having studied the prospectus as a whole - Where a claim relating to information contained in the prospectus is referred to the court, the plaintiff investor may, pursuant to the national legislation of the member states, be obliged to bear the cost of translating the prospectus before legal proceedings commence,and - Persons to whom the Summary Note was submitted, including any translation of it, shall have civil liability only where the said Summary Note is misleading, inaccurate or is not consistent when read with the other parts of the prospectus or does not provide, when read with the other parts of the prospectus, the main information as assistance to the investors examining the possibility to invest in such securities.

Unit B – Issuer and potential guarantor

Item	Notification Requirements	
B.1	Legal and Trading Name of the Issuer	The legal name of the Issuer is "MARFIN INVESTMENT GROUP HOLDINGS S.A.", and the trading name is "MARFIN INVESTMENT GROUP" ("MIG")
B.2	Seat and legal form of the Issuer, legislation pursuant to which the Issuer is acting and country of incorporation.	The seat of the Company is designated to be the Municipality of Kifissia, Attica, with address No. 67 Theseos Avenue, 146 71, Kifissia. MIG is a Greek Holdings Company and is subject to the provisions of Law 2190/1920 on societes anonymes, as in force.

Item	Notification Requirements	
B.3	Description of the nature of the current actions and main activities of the Issuer –and relevant main factors- referring to the most important product categories sold or/and services provided and designation of the main markets in which the Issuer operates.	The Group's basic object of activity is the acquisition of companies, the holdings in other companies and investments in Greece, Cyprus and the wider region of Southeast Europe. The Group's activity focuses on the following six operating segments: - Food & Dairy - Transportation - IT & Telecommunications - Financial Services - Healthcare Services - Private Equity Companies
B.4a	Description of the most important recent trends affecting the Issuer and the markets in which he is active.	The Group's Management estimates that the deep recession of the greek economy which is expected to continue in 2013 for the sixth consecutive year, shall create further adverse conditions for the Group's operations since it is active mainly in Greece (84,32% on the consolidated income) and secondarily in the other countries of Europe (12,63%) and third countries (3,05%). As a consequence, the profitability and the Group's net assets are affected and shall continue to be affected considerably by the domestic economic developments. MIG Group's trends on the most important sectors of operations from 31.12.2012 until the date of this present Prospectus are summarised below, **Food and Dairy Sector** The ongoing recession of the greek economy adversely affects and may continue to adversely affect the main markets in which VIVARTIA HOLDINGS operates. Lower disposable income for households and declining consumption in conjunction with the bolstering of own label products at a lower price, the increased VAT which remains at 23% for the category of refreshments and beverages, catering and leisure services, constitute the key factors for the worsening oconditions in the Food and Dairy segment. **Transportation Sector** The adverse economic environment affects and may continue to negatively affect the broader Tourism Sector with clear impact on the Coastal Shipping and the Air Transportation sub-sectors.

Item	Notification Requirements	
		Coastal Shipping Sub-Sector Additionally, an important factor affecting the results of the shipping companies is considered to be the international oil price coupled with the Euro/US Dollar exchange rate since it determines the price of shipping fuel consumed by MIG's vessels. It is expected that if fuel prices remain at current levels, there will be a significant increase in ship operating costs. **Air Transportation Sub-Sector** The repercussions of the fiscal crisis in Greece have affected and may continue to negatively affect tourism and the Air Transportation segment in general. **Healthcare Services Sector** The ongoing economic recession, lower disposable income, the negative repercussions of the announced fiscal austerity measures as well as the intensity of competition in the healthcare sector and especially in the obstetrics sector, constitute an extremely uncertain economic and business environment for 2013. The prospects for the domestic healthcare sector for 2013, as well as for the medium-term are intertwined with the course of the Greek economy. The particularly difficult conditions which prevailed in 2012 were successfully met by HYGEIA group since it timely took important decisions of strategic importance and managed to improve its efficiency and effectiveness. In 2013, HYGEIA group shall continue its dynamic business development by giving emphasis to the improvement of its operational performance and to the provision of new healthcare services. A major change which occurred to the Healthcare sector is the establishment, since 1.1.12, of the National Organisation for the Provision of Healthcare Services (EOPYY), that constitutes the new fund under the "umbrella" of which the majority of the insured is found, who until the end of 2011, were covered by IKA - ETAM, ΟΓΑ, the Fund of the Self-Employed (OAEE) and the Fund of the Public Sector (ΟΠΑΔ - ΤΥΔΚΥ), the ΤΣΑΥ, and other funds. **Information Technology Sector** The declining corporate profitability, the lack of banking liquidity and the general economic uncertainty resulted to the major reduction of investments in the private as well as in the public sector thus creating a difficult year for the greek Information and Technology market in which SINGULARLOGIC group operates. The same factors are

Item	Notification Requirements	
		expected to continue to affect negatively the sector during the current fiscal year. **Real Estate & Leisure Sector** The real estate market has been affected by the debt crisis in Greece which unavoidably creates adverse market conditions in the commercial property market. The main characteristics of the greek commercial property market (offices, shops, industrial buildings, warehouses etc.) is the restricted demand on the part of the business who turn to cheaper business premises, the reserved development of new investment schemes, the significant offering of mainly old properties, the reduction in prices and the challenging funding conditions. These trends may continue in the future. All in all, the recovery in the property market is directly linked with the improvement of the business and households' expectations, the financing of the market by the banking system as well as the general prospects of a greek economic recovery. The company "CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD" (hereinafter "CTDC") owns and manages the HILTON hotel in Cyprus, the only 5 star hotel in Nicosia. 2013 is expected to be another challenging year since the crisis in the Cypriot economy may possibly have a negative impact on the tourist arrivals in Nicosia. The company "SUNCE KONCERN D.D" (hereinafter "SUNCE") (Bluesun Hotels and Resorts) is one of the largest groups in the Croatian hospitality and leisure industry. The company benefits from the fact that Croatia has become a popular tourist destination, the attractive price-return tradeoff, the high quality of services provided, the planned accession of Croatia to the European Union in July 2013 and the reduction of VAT for catering from 25% to 10% in 2013. All the above are expected to strengthen tourist arrivals in Croatia.
B.5	If the Issuer is a member of a Group, description of the Group and the position held by the Issuer in it	The Company is the holding company of a group of companies which includes, inter alia, the following companies and group of companies: -MARFIN CAPITAL S.A -D.T.C.A HYGEIA S.A -VIVARTIA HOLDINGS S.A -MIG LEISURE LTD -MIG SHIPPING S.A - ATTICA HOLDINGS S.A. - MIG REAL ESTATE (SERBIA) B.V. - MIG LEISURE & REAL ESTATE CROATIA B.V.

Item	Notification Requirements	
		- SINGULARLOGIC S.A. - OLYMPIC AIR S.A. - OLYMPIC HANDLING S.A. - OLYMPIC ENGINEERING S.A - MIG AVIATION HOLDINGS LTD - TOWER TECHNOLOGY LTD - MIG ENVIRONMENT HOLDINGS & INVESTMENT S.A - MIG MEDIA S.A
B.6	To the extent that it is known to the Issuer, the name of each person which holds, directly or indirectly, a percentage of the capital or the voting rights of the Issuer which must be notified pursuant to the national legislation of the Issuer, as well as the extent of participation held by this person. -It is clarified whether the Main Shareholders of the Issuer hold different voting rights, if any -It should be mentioned whether and by whom the Issuer is owned or controlled directly or indirectly, to the	According to information received by the Company from shareholders –holders of voting rights in accordance with Law N. 3556/2007, the Company's shareholding structure is as follows: Source: Data processed by the Company *Note 1:* *"DUBAI GROUP LIMITED" holds a total of 17,28% of MIG's overall share capital and overall voting rights, namely 133.129.956 shares and voting rights. Of those, 134.328 shares and voting rights (which amount to 0,017% of the total share capital and voting rights) are held directly and 132.995.628 shares and voting rights, (namely 17,26%) are held indirectly via "DUBAI FINANCIAL GROUP LLC".* *Chain of any controlled undertakings which in effect hold voting rights:* *- "DUBAI GROUP LIMITED" holds 49% of shares in "DUBAI GROUP LLC". Although it does not have a majority holding, "DUBAI GROUP LIMITED" is the executive director of "DUBAI GROUP LLC" (in line with the legislation of Dubai) and consequently it has had managerial and operational control over that Company since September 2007.* *- "DUBAI GROUP LLC" holds 99% of "DUBAI VENTURES GROUP LLC".* *- "DUBAI VENTURES GROUP LLC" holds 99% of the shares of "DUBAI FINANCIAL GROUP LLC".* *- "DUBAI FINANCIAL GROUP LLC" directly holds in total 132.995.628 shares and voting rights in the Issuer.* *- All the aforementioned companies are ultimately controlled by His Highness Seikh Mohammed Bin Rashid Al Maktoum.* *To provide a clearer picture of the structure of the DUBAI GROUP, note that "DUBAI INVESTMENT GROUP LIMITED" also belongs to him. In particular,* *"DUBAI INVESTMENT GROUP LIMITED" is a 100% subsidiary of "DUBAI GROUP LIMITED" and holds 1% of the shares in "DUBAI FINANCIAL GROUP LLC".*

Item	Notification Requirements	
	extent that the Issuer is aware of the relevant information and the nature of such control should be described	The Company is not aware of any other existing shareholder holding more than 5% of its shares and of the voting rights, nor is it aware of the existence of any agreement between the shareholders for a single vote in the general meeting of the Company. The Issuer is not directly owned or controlled.
B.7	Selected historical main Financial Information about the Issuer, which is provided for each fiscal period covering the historical Financial Information and for each subsequent interim financial period which is accompanied by comparative data corresponding to the same previous fiscal period, however the submission of the Balance sheets at the end of the fiscal period is adequate for satisfying the Balance sheets' requirement on comparative information. This must be accompanied by a narrative description of the significant change in the Issuer's	The following tables present selected financial information of the Income Statement for fiscal year, the Statement of Financial Position and the Statement of Cash-Flows of MIG Group for the fiscal years 2010 – 2012. In relation to the comparativeness of the financials of the Consolidated Income Statement and of the Consolidated Statement of Cash - Flows for the years 2010 – 2012, the following are noted: 1. The financials of the Consolidated Income Statement and the Consolidated Statement of Cash - Flows for the fiscal year 2011 which are included as comparative in the Annual Financial Report of the fiscal year 2012, have been reformulated in relation to those included in the Annual Financial Report for the fiscal year 2011, so that only the continuing activities be included and therefore be comparative. 2. The financials of the Consolidated Income Statement for the fiscal years 2011 and 2012 are not directly comparative to the respective financials for the fiscal year 2010 since the Consolidated Income Statement for the fiscal year 2010 includes the results for the companies OLYMPIC AIR, OLYMPIC ENGINEERING, VALLONE, MIG AVIATION 3, MIG AVIATION UK and STAVROS NENDOS S.A which are not included in the results for the fiscal years 2011 and 2012. In relation to the comparativeness of the financials of the Consolidated Statement of Financial Position for the fiscal years 2010 – 2012, it is noted that the financials of the Consolidated Statement of Financial Positon of 31.12.2011 are not directly comparative to the financials of 31.12.2010, and also the financials of the Consolidated Statement of Financial Position of 31.12.2012 are not directly comparative to the financials of 31.12.2011.

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	financial statement and of the exploitation results during or after the period which the historical main Financial Information cover.

SELECTED DATA CONSOLIDATED INCOME STATEMENT (amounts in € thous.)	2010	2011	2012
Sales	1.733.411	1.318.945	1.268.961
Gross Profit	**291.362**	**250.258**	**231.652**
EBITDA from continuing operations	(248.610)	(46.437)	(49.153)
Profits/ (Losses) before tax from continuing operations	**(1.727.526)**	**(389.459)**	**(1.353.561)**
Profits/ (Losses) after tax from continuing operations	**(1.746.936)**	**(397.604)**	**(1.325.892)**
Profits/(Losses) after tax from discontinued operations	(236.461)	(65.492)	(39.777)
Profits/(Losses) after tax	**(1.983.397)**	**(463.096)**	**(1.365.669)**
Allocated to:			
Parent company Shareholders:	**(1.868.421)**	**(415.371)**	**(1.295.447)**
-from continuing operations	(1.661.818)	(348.874)	(1.259.534)
-from discontinued operations	(206.603)	(66.497)	(35.913)
Non controlling interests	**(114.976)**	**(47.725)**	**(70.222)**
-from continuing operations	(85.118)	(48.730)	(66.358)
-from discontinued operations	(29.858)	1.005	(3.864)

(1) The specific amount has been estimated as follows: EBITDA= Profits /(Losses) before tax +/- Financial and investment results + Total depreciations (tangible and intangible assets)

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

Source: The financial data for the fiscal year 2010 comes from the Annual Financial Report for the fiscal year 2011 which has been audited by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS and has e been audited by the auditing firm "GRANT THORNTON Chartered Public Accountants Business Consultants S.A". The financial data for the fiscal years 2011-2012 comes from the Annual Financial Report for the fiscal year 2012, prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS and has been audited by the auditing firm "GRANT THORNTON Chartered Public Accountants Business Consultants S.A."

MIG Group sales from continuing operations amounted in 2012 to €1.268.961 compared to €1.318.945 thous. in 2011, a decline of 3,79% and €1.733.411 thous. in 2010. The reduction in the sales in 2012 in relation to 2011 is mainly due to the reduction in the sales of the Food and Dairy operational sector by 8.6% and of the Information and Telecommunications operational sector.

The gross profit in 2012 amounted to €231.652 thous. compared to

Item	Notification Requirements	
		€250.258 thous. in 2011 and €291.362 thous. in 2010. The reduction of 7% in 2012 compared to 2011 is due to the lower sales on the one hand, and to the intense appreciating trends of raw material priceson the other hand (mainly fuel as well as grains, flour, fat, meat etc) recorded during 2012 which onerously affected the cost of goods sold. In particular, the cost of goods sold from continuing operations for the fiscal year of 2012 declined in conjuction to the lower sales by 3% to the amount of €1.037.309 thous., €1.068.687 thous. in 2011 and €1.442.049 thous. in 2010. MIG reported consolidated operating losses (EBITDA) from continuing operations of €49.153 thous. compared to losses of €46.437 thous. in 2011 and losses of €248.610 thous. for the fiscal year 2010. The operating losses in 2010 include €169.208 thous. which concern the revaluation loss in the fair value of the investment properties of JSC ROBNE KUCE BEOGRAD (hereinafter “RKB”) (while the corresponding amount recognised for the fiscal year of 2011 and 2012 amounts to a loss of €48.546 thous and €43.221 thous. respectively) as well as €54.4 m. which concern provisions mainly for claims on recoveries, for write-off of claims from the State as well as for the fine of the Hellenic Competition Commission of VIVARTIA group. Respectively, the fiscal year 2012 was burdened with extraordinary provisions for claims on recoveries amounting to €23.5 m. which were recorded by companies of the Group. The Group’s losses before tax from continuing operations in 2012 amounted to €1.353.561 thous. compared to losses of €389.459 thous. in 2011 and losses of €1.727.526 thous. in 2010. The difference between the fiscal years of 2012 and 2011 lies mainly on the losses from the revaluation of assets recognised within 2012 of a total amount of € (1.090.6) m. compared to €(117.7) m. in 2011. The difference between the fiscal years of 2011 and 2010 lies mainly on the losses from the revaluation of assets which were recognised in 2010 of a total amount of € (1.197.4) m. The consolidated losses after tax from continuing operations for 2012 amounted to €1.325.892 thous. compared to losses of €397.604 thous. in 2011 and loss of €1.746.936 thous. in 2010. The results after tax from discontinued operations for 2012 amounted to losses of €(39.777) thous. which include mainly the results of the discontinued operations of OLYMPIC AIR and OLYMPIC Engineering, and of the sold companies STAVROS NENDOS S.A

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(discontinued operation of VIVARTIA Group), VALLONE Group (discontinued operation of the HYGEIA Group), MIG AVIATION 3 and MIG AVIATION (UK). The losses after tax from discontinued operations during the period of 2011 amounted to €(65.492) thous. and include mainly the results of the discontinued operations of OLYMPIC AIR and OLYMPIC ENGINEERING, MIG AVIATION 3 and MIG AVIATION (UK)), STAVROS NENDOS S.A, VALLONE Group and of the results from the sale of VIVARTIA CYPRUS Ltd. The losses after tax from discontinued operations during 2010 were formed into €236.461 thous. and include mainly the results from the sale of Bakery and Confectionary sector of VIVARTIA Group (CHIPITA group).

The total consolidated losses after tax for the fiscal year 2012 amounted to €1.365.669 thous. compared to losses of €463.096 thous. for the fiscal year 2011 and losses of €1.983.397 thous. in 2010.

The total losses attributed to the owners of the Company amounted to €(1.295.447) thous. in 2012 whereas the losses allocated to Non Controlling (Minority) Interests amounted to €(70.222) thous.

SELECTED DATA OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION (amounts in € thous.)	31.12.2010	31.12.2011	31.12.2012
Assets			
Non-current Assets			
Tangible Assets	1.820.107	1.706.470	1.486.804
Goodwill and intangible assets	1.066.714	1.103.426	878.700
Investments in associates	76.240	69.277	63.829
Investment portfolio	167.869	88.283	26.502
Investments in real estate	423.151	377.550	335.170
Other non-current assets[1]	147.599	147.942	142.532
Total non-current assets	**3.701.680**	**3.492.948**	**2.933.537**
Non-current assets			
Clients and other Receivables	329.085	345.787	329.511
Cash and other cash equivalent	772.725	361.567	216.585
Other non current assets[2]	351.735	298.178	191.002
Total Current Assets	**1.453.545**	**1.005.532**	**737.098**
Non-current assets held for sale[3]	256.454	-	248.574
TOTAL ASSETS	**5.411.679**	**4.498.480**	**3.919.209**
Equities and Liabilities			
Equities and Liabilities allocated to the owners of the parent company	**1.960.518**	**1.437.489**	**909.846**
Non controlling interests	322.981	236.620	152.924
Total Equities	**2.283.499**	**1.674.109**	**1.062.770**
Total short -term and long-term borrowing obligations	2.017.663	2.052.395	1.920.999
Other Liabilities[3]	752.905	771.976	708.999
Liabilities associated with assets held for sale	357.612	-	226.441
TOTAL EQUITIES AND LIABILITIES	**5.411.679**	**4.498.480**	**3.919.209**

Any discrepancies in the total from the aggregation of individual

Item	Notification Requirements	
		figures are due to rounding up. *Notes:* *1. The account "Other non-current assets" includes the accounts "Derivative Financial Means", "Other non-current assets" and "Deffered Tax Claims".* *2. The account "Other non-current assets" includes the account "Inventories", "Other non-current assets", "Trading Portfolio and Other Financial Assets" at a fair value through Profit and Loss".* *3. The account "Non-current assets held for sale" includes the MIG Group's assets held for sale on 31.12.2010 (OLYMPIC AIR, OLYMPIC HANDLING, OLYMPIC ENGINEERING, discontinued operation of HYGEIA Group).* *Source: The financial data for the fiscal year 2010 come from the Annual Financial Report for the fiscal year 2011, prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS and audited by the auditing firm "GRANT THORNTON Chartered Public Accountants Business Consultants S.A."* *The financial data for the fiscal years 2011-2012 come from the Annual Financial Report for the fiscal year 2012 prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS and audited by the auditing firm "GRANT THORNTON Chartered Public Accountants Business Consultants S.A."* The account Tangible Assets on 31.12.2012 amounted to € 1.486.804 thous. compared to € 1.706.470 thous. on 31.12.2011 and €1.820.107 thous on 31.12.2010. The reduction by 12.87% on 31.12.2012 is mainly due to the transfer of OLYMPIC AIR and of VALLONE Group to the "Non-current assets held for sale", to the effected revaluation and depreciation whereas the reduction by 6,24% on 31.12.2011 compared to 31.12.2010 is due to the sale of GENESIS HOLDINGS Group, VIVARTIA CYPRUS LTD in the effected revaluation of the fixed assets and the depreciation. The Goodwill and Intangible Assets on 31.12.2012 amounted to €878.700 thous. compared to €1.103.426 thous. on 31.12.2011 and €1.066.714 thous. on 31.12.2010. The reduction observed on 31.12.2012 is due to the effected impairment of the goodwill and the intangible assets. From the impaiment test effected, the need for

Item	Notification Requirements	
		recognising losses from impairment on the intangible assets arose for the amount of €161.843 thous. of which: (i) the amount of €73.806 thous. concerns revaluations of intangible assets with unlimited beneficial life of the “Food and Dairy” operational sector, (ii) an amount of €27.106 thous. refers to revaluation of intangible assets of the “Information and Telecommunications” operational sector of which an amount of €16.659 thous. concerns intangible assets with unlimited beneficial life, (iii) an amount of €46.000 thous. concerns revaluations of intangible assets with unlimited beneficial life of the “Healthcare services” operational sector and (iv) an amount of €14.931 thous. concerns revaluations of depreciable intangible assets of the “Transportation” operational sector as well as revaluation of goodwill for the amount of €25.825 thous. of the “Food and Dairy” operational sector. In 2011 the goodwill which was recognised as at 31.12.2010 was reduced by the amount of €7.862 thous. (of which €5.600 thous. concerns the goodwill of the sold GENESIS HOLDINGS group and €2.262 thous. of goodwill in the sold VIVARTIA CYPRUS). The Investments in Associated Companies on 31.12.2012 amounted to €63.829 thous. compared to €69.277 thous. on 31.12.2011 and €76.240 thous. on 31.12.2010. The Investment Portfolio of MIG Group on 31.12.2012 amounted to €26.502 thous. compared to €88.283 thous. on 31.12.2011 and €167.869 thous. on 31.12.2010. The reduction observed on the said account on 31.12.2012 in relation to the one on 31.12.2011 is due to impairment losses of the Group’s investments and in particular to the full impairment of the investment in CYPRUS POPULAR BANK. Respectively, the reduction between the fiscal years 2011 and 2010 is due to losses from asset sales and impairments. The Investments in Fixed Assets of the Group amounted to €335.170 thous. on 31.12.2012 compared to €377.550 thous. on 31.12.2011 and €423.151 thous. on 31.12.2010 and concern mainly the fixed assets of the subsidiary company RKB. The reduction is due to the revaluation of the fair value of the investment properties from which a loss occurred of €169.208 thous. in 2010, €48.546 thous. in 2011 and €43.906 thous. in 2012. The account Clients and other Receivables on 31.12.2012 amounted to €329.511 thous. compared to €345.787 thous. on 31.12.2011 and

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€329.085 thous. on 31.12.2010.

Group Cash and Cash Equivalents on 31.12.2012 amounted to €216.585 thous. and are analysed in individual operational sectors as follows: Food and Dairy, €37.134 thous. (17% of the total), Transportation €30.546 thous. (14% of the total), Healthcare services €24.299 thous. (11% of the total), Information and Telecommunications €7.543 thous. (3% of the total), Leisure and Real Estate €3.167 thous. (2% of the total) and Financial Services €113.896 thous. (53% of the total). The respective account on 31.12 of the years 2011 and 2010 was formed into €361.567 thous. and €772.725 thous. respectively.

The Group's total borrowing as at 31.12.2012 amounted to €1.920.999 thous. and is analysed in the individual operational sectors as follows: Food and Dairy, €390.316 thous. (20% of the total), Transportation €458.435 thous. (24% of the total), Healthcare Services €185.392 thous. (10% of the total), Information and Telecommunications €57.704 thous. (3% of the total), Leisure and Real Estate €335.401 thous. (17% of the total) and Financial Services €493.751 thous. (26% of the total). Respectively on 31.12.2011 the Group's total borrowing amounted to €2.052.395 thous and to €2.017.663 thous on 31.12.2010.

The table below shows summary data of Cash Flow Statement:

SELECTED DATA OF CONSOLIDATED CASH FLOW STATEMENT (amounts in € thous.)	2010	2011	2012
Net Cash Flow from operating activities from continuing operations	(191.287)	(151.321)	(83.990)
Net Cash Flow from operating activities from discontinued operations	37.395	(50.618)	(13.632)
Net Cash Flow from operating activities	(153.892)	(201.939)	(97.622)
Net Cash Flow from investing activities from continuing operations	243.992	(91.003)	(11.832)
Net Cash Flow from investing activities from discontinued operations	(15.274)	37.882	1.986
Net Cash Flow from investing activities	228.718	(53.121)	(9.846)
Net Cash Flow from financial activities from continuing operations	82.906	(109.704)	15.319
Net Cash Flow from financial activities from discontinued operations	(28.310)	(106.058)	(26.393)
Net Cash Flow from financial operations	54.596	(215.762)	(11.074)

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

Item	Notification Requirements	
		Source: The financial data for the fiscal year 2010 come from the Annual Financial Report for the fiscal year 2011 prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS and audited by the auditing firm "GRANT THORNTON Chartered Public Accountants Business Consultants S.A." *The financial data for the fiscal yearS 2011-2012 come from the Annual Financial Report for the fiscal year 2012 prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS and audited by the auditing firm "GRANT THORNTON Chartered Public Accountants Business Consultants S.A."* **Net Cash Flow from Continuing Operating Activities**:The Group's net operating cash flow from continuing activities in 2012 amounted to an outflow of €(83.990) thous. compared to an outflow of € (151.321) thous. in 2011 and an outflow of the amount of € (191.287) thous. for 2010. **Net from Continuing Investing Activities:** The Group's investing cash flow from continuing operations in 2012 amounted to a total outflow of an amount of €(11.832) thous. compared to the total outflow of €(91.003) thous. in 2011 and inflow of an amount of €243.992 thous. for 2010. The difference between 2010 andf 2011 is mainly due to the fact that the flow for the fiscal year 2010 also included the cash inflows from the sale of the Bakery and ConfectioneryConfectionery division business of VIVARTIA group (CHIPITA group). **Net Cash Flow from Continuing Financial Activities:** The Group's financial flows from continuing activities in 2012 amounted to an inflow of €15.319 thous. compared to a total outflow of an amount of €(109.704) thous. in 2011 and inflow of an amount of €82.906 thous for 2010. The reduction between the fiscal years of 2011 and 2010 is mainly due to the reduction of the Group's borrowing.
B.8	Selected main pro forma financial information designated as such. The selected main pro forma	Not applicable

Item	Notification Requirements	
	Financial Information must include clear reference to the fact that due to its nature the pro forma Financial Information concern a hypothetical situation and, therefore, do not reflect the real financial position or the results of the Company	
B.9	Where a profit warning or assessment is effected, the amount is stated.	Not applicable
B.10	Description of the nature of any reservations in the check report for the historical Financial Information	Not applicable
B.17	The credit ability rating awarded to the issuer or its debt securities, upon the issuer's request or with his cooperation during the rating process, should be mentioned.	Not applicable

Unit C - Securities

Item	Notification Requirements	
	Description of the kind and the class	The bonds offered are nominal,

C.1	of tangible securities offered and/or introduced for trading, including any identification number for the tangible securities.	dematerialized, convertible into registered shares of the Issuer shall be tradable and listed in ATHEX and registered in the electronic records of HELEX. The Convertible Corpotate Bond (hereinafter “CBL”) shall amount to €660.281.301 and shall be issued into two tranches with, inter alia, the following conditions: • CBL Tranche 1 shall amount up to €408.625.335, with the issue of up to 408.625.335 registered bonds with nominal value of €1 and offer price of €1 each, it shall have a duration of 6 years, an annual interest rate of 7% and the Convertion Price of €0.54. • CBL Tranche 2 shall amount up to €251.655.966, with the issue of up to 251.655.966 registered bonds with nominal value of €1 and offer price of €1 each, it shall have a duration of 7 years, an annual interest rate of 6.3% and the Convertion Price of €0.99
C.2	Currency in which the tangible securities are expressed	The bonds which shall be issued shall be expressed in euro.
C.3	The number of the issued and fully paid up shares and the number of the issued but not fully paid shares. The nominal value per share or reference to the fact that the shares do not have a nominal value.	On 30.04.2013 the paid –up share capital of the Company amounted to € 231.098.664,90 divided into 770.328.883 ordinary registered shares with nominal value € 0,30 per share. On 30.04.2013, the listed Convertible Bond Loan of the Company of an amount of € 251.654.772,78, is divided into 52.757.814 bonds of nominal value of € 4,77 each, convertible into shares of the Company. Out of the total of the above bonds, 4.192.872 bonds are held by the Company itself and in the case of exercise of the right of conversion of the rest of the bonds into shares of the Company there will result up to the maximum of 135.697.605 new ordinary registered

		shares which shall constitute 17,61% of this share capital.
C.5	Description of any restrictions in the free transfer of the tangible securities	The bonds which shall be issued shall be freely transferable.
C.6	Reference as to whether the tangible securities offered constitute or shall constitute the subject of an application for the listing for trading in a regulated market and of the identity of all the regulated markets in which the tangible securities constitute or shall constitute the subject of trading.	The bonds offered shall be listed for trading in ATHEX.
C.7	Description of the dividend policy	The Company did not distribute any dividends for the fiscal year 2010 and 2011 and it shall not distribute any dividend for the fiscal year 2012. The aim of the Company is to pay annually upto 50% of its realised and non-realised profits.
C.8	C.4 and the following: -"including the security ranking" -" including the restrictions in the said rights"	With regards to their claims from the Bonds, the Bondholders are unsecured creditors of the Issuer. In the event of the Issuer's bankruptcy or compulsory enforcement proceedings against it, the bondholders shall be satisfied after creditors who have a general or special preference and *pari passu* with all other unsecured creditors. The Bonds do not provide rights or advantages of any form to the Bondholders, other than those stated in the terms of issue of the Bonds and the CBL Term Sheet as in force from time to time, nor is any obligation or condition of a financial or other nature, to be discharged by the Issuer, laid down, beyond those included in the terms of the issue of the Bonds and the Bond's Term Sheet, as applicable from time to time. The Bondholders, to the extent that they have not exercised their right to convert their Bonds into shares of the Issuer and have not been rendered shareholders in the Issuer,

take precedence over shareholders in the event of the Company's winding up.

The Corporate Bond Term Sheet, as in force from time to time, which includes the terms, shall be binding on the Bondholder and all his universal or special successor.

The amendment of the CBL terms of each CBL tranche with terms that are less beneficial than the original ones is not permitted, unless the Bondholders' Meeting for each tranche of bonds or its authorised Representative, respectively, approves a decision made by quorum and a two-thirds majority of the total outstanding CBL balance; such approval shall be published in the ATHEX Daily Price Bulletin.

During the term of the CBL, the Bondholders' Representative represents the Bondholders vis-à-vis the Issuer and third parties and acts to defend the interests of the Bondholders in accordance with the provisions of Law 3156/2003, the terms and the CBL Term Sheet, as applicable from time to time, and the decisions of the Bondholders' Meeting.

The aforementioned authority of the Representative to represent the Bondholders without prejudice to the terms, the CBL Term Sheet and the Representative's and Paying Agent's Agreement, as applicable from time to time, shall cease to exist upon the final settlement of all claims of the Bondholders that derive from the CBL, as in force from time to time.

-Securities
The bonds are not secured.

-Restrictions on Rights

There are no restrictions on rights.

-Description of Shareholders Rights

The shareholders exercise their rights which are relevant to the management of the Company only by participating in the General Meeting in which each share shall provide a right to one vote, either in person or by proxy.

The voting right which derives from the share belongs exclusively and solely to the owner and not to any pledgee or beneficial owner thereof irrespective of any agreement to the contrary between the owner and the pledgee or beneficial owner.

The shareholders of the Company are undivided as against the Company which recognises only one owner for each share. In case there are more than one co-owners of a share, the rights of the co-owners are exercised by one common representative otherwise their exercise is suspended. The co-owners of the share are responsible undividedly and wholly as against the company for the fulfilment of the obligations which derive from it.

The person who is registered in the records of HELEX is considered as a shareholder as against the Company in accordance with the applicable legislation. The filing of the relevant data in the records of HELEX rightfully entails the acceptance of the Articles and of any amendments thereof as well as of the decisions of the Board of Directors and of the General Meeting of the Company.

The capacity of the shareholder rightfully and

		unreservedly entails the ownership of any right granted and the imposition of the obligations laid down by the provisions of the law on Societe Anonyme in force from time to time, the Articles of the Company as well as the decisions taken by the Board of Directors and the General Meeting of the shareholders of the Company within the limits of their jurisdiction. Each share grants all the rights provided by the law and the Articles of the Company.
C.9	C.8 (and the following: -the nominal interest rate -the date on which the interest is rendered payable and the date of payment of interest -if the interest rate is not fixed, description of the subject asset on which it is based -date of expiry and manner of depreciation of the loan, including the repayment procedures -reference to the performance -name of the representative of the holders of debt securities	- Nominal *Interest Rate* *CBL Tranche 1*: Interest shall be calculated on each entire outstanding CBL Tranche 1 balance, at a fixed interest rate of 7% per year. *CBL Tranche 2*: Interest shall be calculated on each entire outstanding CBL Tranche 2 balance, at a fixed interest rate of 6.3% per year. - *Repayment Date* The Maturity Date for each individual tranche respectively (6 years from the Issue Date for CBL Tranche 1 and 7 years from the Issue Date for CBL Tranche 2). On the Maturity Date the Issuer shall pay to the Bondholders, in addition to the Capital which corresponds to the Bonds, ie.100% of the issue price and the corresponding interest of the accrued period on such Bonds (from the Maturity Date of the last Interest-bearing Period until the Repayment Date), subject to the Bond Conversion right into Shares of the Issuer in accordance with the terms of the CBL, as in force at each time. -*Interest- bearing Period* *CBL Tranche 1* : Interest –bearing Periods

are defined as up to twenty four (24) consecutive and successive quarterly periods, at the end of each of which the Issuer shall pay to each Bondholder interest on the Issue Price of each Bond calculated at the Interest Rate.

CBL Tranche 2 : Interest – bearing Periods are defined as up to twenty eight (28) consecutive and successive quarterly periods, at the end of which the Issuer shall pay each Bondholder interest on the Issue Price of each Bond calculated at the Interest Rate.

-If the interest rate is not fixed, description of the subject matter of the asset on which it is based.

Not applicable

- *CBL Maturity Date*

CBL Tranche 1 : 6 years from the Issue Date (regardless of the Undistributed Bonds' Issue Date) unless the particular CBL Tranche matures early in line with the terms and conditions of the CBL as in force at each time.

CBL Tranche 2: 7 years from the Issue Date (regardless of the Undistributed Bonds' Issue Date) unless the particular CBL Tranche matures early in line with the terms and conditions of the CBL as in force at each time.

- *Manner of Depreciation of CBL*

Early Repayment: The Issuer shall pay to the Bondholders, in addition to the Capital which corresponds to the Bonds prepaid, the corresponding interest of the accrued period on such bonds (from the Maturity Date of the last Interest-bearing Period until the Early Repayment).

Conversion of the bonds into underlying Shares: The Bondholders may request conversion of their Bonds into Shares of the Issuer after the passage of three (3) months from the Issue Date and every three (3) months after that date until the CBL Maturity Date for each Tranche, as in force at each time.

- *Proceedings for repayment of the CBL*

The Issuer reserves the right to make an early partial or total repayment on each anniversary of the CBL Issue Date within a deadline specified by the Issuer in accordance with the HELEX procedures and under the condition that it first informs the Bondholders, the Paying Agent and Bondholders' Representative, and/or any other competent Authority at least ten (10) working days before the early repayment. Provided it is not otherwise stipulated in the applicable Legislation or in these terms, the notification to the Bondholders and HELEX for early total or partial call shall take place via the publication of an Announcement to that effect in the ATHEX Daily Price Bulletin. The early total or partial repayment may relate to any CBL tranche, at the Issuer's discretion.

In the event of early partial repayment of the CBL or any CBL tranche, the early repayment shall relate to an amount corresponding to a whole number of Bonds which shall be allocated among Bondholders pro rata to their percentage holding in the CBL or respectively in the CBL tranche. If the number of Bonds of one or more Bondholders to be partially repaid is not whole, the partial early repayment shall take place after rounding the bigger fractional rights to the next whole number, until the total number of Bonds to be repaid is completed, according to the specific terms of the Issuer's decision. In the event of the above early repayment, the

		Issuer shall pay the Bondholders, in addition to the capital corresponding to the Bonds it prepays, the corresponding interest of the time elapsed and accrued on them (from the Maturity Date of the last Interest-bearing Period until the Early Repayment). Bondholders registered in the HELEX registers on the date of the annual anniversary from the Issue Date of the CBL shall participate in the early repayment, under the condition that they shall not exercise the right to convert Bonds into Shares, as specified below. Bondholders reserve the right, instead of early repayment, to convert the Bonds they hold into Shares, within the stipulated deadlines according to the CBL Terms, as in force from time to time. On the Maturity Date, the Issuer shall provide the Bondholders, apart from the Capital corresponding to the Bonds, ie. 100% of the Issue Price and their due interest of the accrued years on them (from the Maturity Date of the last Interest- bearing Period until the Repayment Date), subject to the Conversion right of Bonds into the Issuer's Shares according to the CBL, as in force from time to time. - *Return on CBL* *CBL Tranche 1:* Interest shall be calculated on the entire outstanding CBL Tranche 1 balance at the time, at a fixed interest rate of 7% per year. *CBL Tranche 2:* Interest shall be calculated on the entire outstanding CBL Tranche 2 balance at the time, at a fixed interest rate of 6,3% per year. - *Bondholders Representative* PIRAEUSBANK
C.10	C.9 and the following:	Not applicable

	-if the payment of the interest generated by the tangible security is linked with derivative(-s) means, clear and full explanations should be given allowing the investors to understand the manner by which their investment is affected by the value of the subject derivative means, particularly in the cases where the risks are more obvious.	
C.11	Clarification whether the offered tangible securities constitute or shall constiute the subject of an application for the listing for trading in view of their distribution in a regulated market or in other equivalent markets with clarification as to the said markets	The offered bonds of both CBL tranches shall be listed for trading in ATHEX.

Unit D - Risks

Items	Notification Requirements	
D.1	Main information in relation to the basic risks concerning specifically the Issuer or its activity sector	**Risks associated with the fiscal crisis in Greece** The adverse economic conditions and the political uncertainty in Greece have and may continue to have a negative impact on MIG Group's business activity, economic situation and operating results. The recessional pressures caused by the economic measures taken, had and may continue to have a negative effect on the disposable income of consumers and on consumer spending. The financial system crisis could negatively affect the Group's ability to raise capital funds through corporate lending or by increasing its share capital. The present issue of the Convertible Bond Loan may not be fully covered due to the current economic conditions. **Risks associated with the Company and its Investment Strategy** The revaluation of companies in MIG's portfolio may lead to depreciation of such investments. MIG's business activities focus primarily in Greece and

Items	Notification Requirements	
		secondarily in European and other countries thus it is sensitive to local economic developments. The Group is facing a market risk which derives from possible negative changes in the current prices of shares and other securities. Changes in interest rates can affect the Company's net income by increasing costs of servicing debt drawn down by the Company to finance its investments. MIG Group operates in countries abroad and is consequently exposed to exchange rate risk. Where the Company disinvests and seeks an alternative investment in which to re-invest the capital raised, there may not always be suitable investment opportunities available. On 31.12.2012 the Group had a negative working capital as the short-term obligations of the Group exceeded the current Assets. Long-term loan contracts entered into by the Company and the companies of the Group may be reclassified as short-term; Loan contracts entered into by the Company and companies of the Group may be rescinded in cases where their terms are not met; Risk management activities have a cost and may be correlated without cost with hedged positions; **Risks associated with investments** The due diligence procedure followed by the Company with regards to its investments may not reveal all the relevant data; The Company has already invested and may continue to invest in companies which are active in emerging markets and as a consequence they are exposed to a risk from adverse political, governmental or economic developments. The value of the Company's investments may not be increased; Company investments in private equity may not be easily realisable; The Company has invested, and may continue to invest,

Items	Notification Requirements	
		in companies with high levels of borrowing; The Company may assume debt in addition to the debt that may have generated from companies in its portfolio. That said additional debt may expose the Company to additional risks; The Company may not be able to exercise significant influence on companies it has a minority interest; Changes in the legislation or regulations or failure to comply with legislation or regulations may have negative impact on the business and investment activities of the Company. **Risks associated with investments in specific sectors.** The Group is facing various risks which are associated with the Company's investments in specific sectors of operation. Particularly the Company has invested in companies in the sectors of Medical Services, Information & Technology, Hospitality, Real Estate, Air Transportation, the Shipping sector and the Food and Diary products sector, each of them entails various risks.
D.3	Main information in relation to the basic risks which specifically concern the tangible securities	**Risks associated with this CBL issue** The convertible bonds which shall be issued do not provide any security to the bondholders The issue of the CBL may affect the price of the share. The investments in corporate bonds contain an investment risk **Risks associated with the Shares** The price of the Company's shares may fluctuate.

Unit E - Offer

Item	Notification Requirements	
E.2.b	Reasons for the offer and the use of the income when these differ from the	The capital raised from this forthcoming CBL issue shall be used by the Company within the next two years towards achieving, alternatively the following objectives: a) The increase of the Group's liquidity through working capital for the purpose of covering the needs of the

Item	Notification Requirements	
	realisation of profit and or the hedging of certain risks	Company and of the Group which arise from their activities. b) The partial repayment of existing borrowing either by the Company or its subsidiaries for the purpose of improving the results and strengthening of the group's capital structure. c) The financing of investment opportunities which may arise in order to develop further the existing activities or for any expansion, geographically as well as in related sectors, following relevant decisions of the competent organs of the company and the Group. According to the above, the reinforcement of the subsidiaries and/or related companies may take place either through share capital increase or through any other manner it may be deemed necessary pursuant to applicable legislation. The use of the raised capital as above shall be designated in accordance with the economic conditions taking into account the development in the Group's activities and the financial position as well as in the new circumstances which may be created. In case of early part or total repayment of the CBL in accordance with its individual terms, part of the raised capital which would not have been invested at the time of the repayment may be returned to the Bondholders. Given that the total net income which will result from the generated capital of the CBL issue may not be instantly invested, the Company intends to invest same in short – term low risk positions eg. notice account deposits and re purchasing agreements. The Company shall inform the ATHEX Management and the Capital Market Commission in accordance with applicable law in relation to the use of raised capital from the CBL issue. The information of the investment public on the disposal of the raised capital shall be effected

Item	Notification Requirements	
		through the ATHEX website, the Company's website and in the ATHEX Daily Price Bulletin. The Company shall proceed to publication of the previlaged information which relates to the disposal of the raised capital from the CBL in accordance with the provisions of Law 3340/2005 and the decision of the BOD of the Capital Markets Commission 3/347/12.07.2005 as in force from time to time.
E.3	Description of the terms and conditions of the offer	The Board of Directors decided on 01.11.2011, on the authority of the General Meeting of its Shareholders dated 15.6.2011 and 24.10.2011 the issue of a Convertible Bond Loan (CBL) of an amount up to € 660.281.301 in 2 tranches, on terms, inter alia as follows: • The CBL Tranche 1 will amount up to €408,625,335, with the issue of 408,625,335 registered bonds at a nominal value of €1 each,with sale price of €1 each, maturity of six years, with an annual interest rate of 7% and a Conversion Price of €0.54. • The CBL Tranche 2 will amount up to €251,655,966, with the issue of 251,655,966 registered bonds at a nominal value of €1 each, with sale price of €1 each, maturity of seven years, with an annual interest rate of 6.3% and a Conversion Price of €0.99. The existing shareholders will have a pre-emption right in both tranches of the CBL in accordance with the applicable legislation, at an overall ratio on both tranches, of 6 bonds for every 7 existing ordinary shares in the Company, according to the above decision of the Board of Directors. By each decision dated 1.11.2011 the Board of Directors had decided that the Bonds of both CBL Tranches will not be listed for trading in ATHEX. By its decision dated 5.2.2013 the Board of Directors decided that following its decision on 1.11.2011 and on the authority of the General Meetings of the Shareholders of the company dated 15.6.2011 and 24.10.2011 that the bonds of both CBL Tranches be listed for trading in

Item	Notification Requirements	
		ATHEX. A Pre-subscription Right is granted to the holders of Pre-emption Rights of both CBL Tranches provided they have fully exercised their pre-emption rights. In addition in Tranche 2 a Pre-subscription Right shall be granted to holders of the dematerialised convertible bonds issued by the Company on 19.03.2010, for exchange of all bonds they already hold with new ones of CBL Tranche 2 at a value which is equal to the issue price thereof, with any fractions arising being ignored and with the price being offset accordingly. It is noted that in CBL Tranche 2 the existing bondholders shall have priority in the Pre-subscription Right. Those who exercise the pre-subscription right will be granted with bonds, should there be any undistributed bonds following exercise of the pre-emption rights.
E.4	Description of any interests affecting significantly the issue/ offer including the conflicting interests	Not applicable
E.7	Estimated costs charged on the Investor by the issuer or the offeror	No estimated costs are charged on the investor by the issuer or the offeror.

1.1 Responsible Persons

The Registration Document constitutes a separate document and it shall, jointly with the "Summary Note" and the "Securities Note" which constitute separate documents, comprise in their entirety the Prospectus (hereinafter jointly referred to as the "Prospectus" which concerns the public offering of bonds of the company named "MARFIN INVESTMENT GROUP HOLDINGS S.A." hereinafter called "MIG" or the "Company" or the "Issuer") and the introduction of the bonds for trading in the Athens Exchange. The Registration Document contains the information which concerns MIG, the issuer of the Convertible Bond Loan (hereinafter called "CBL").

The drafting and the disposal of this Prospectus, which consists of separate documents, was made in accordance with the provisions of Law.3401/2005 and of the European Commission Regulation (EC) No 809/2004, as in force.

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

Shareholders and investors interested in further information and clarifications can contact the company during business hours at:

- The Company offices, 67, Thisseos Ave, Kifissia, 146 71 tel. 210-68 93 450 (contact Messrs Georgios Koulouris and Christophe Vivien).

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

- Mr Georgios Koulouris, Board of Directors Executive Member and Deputy CEO of the Company (67, Thisseos Ave, Kifissia, 146 71 tel. 210-68 93 450);

Mr Christophe Vivien, the Company's Chief Financial Officer (67, Thisseos Ave, Kifissia, 146 71 tel. 210-68 93 450).

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

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

1.2 Documents available to the public

While this Prospectus is valid, the following documents will be available at the Company's offices at No. 67, Thisseos Ave., Kifissia 146 71:

- The Company's Articles of Association.
- The financial statements of the Company's subsidiaries for the fiscal years 2011-2012, prepared in line with the International Financial Reporting Standards (IFRS) and the relevant Audit Reports.The above financial statements are also available on the Company's website: www.marfininvestmentgroup.com/Financial_Results
- Excerpts from the minutes of the 2nd Reiterative Ordinary General Meeting of 15.6.2011, the 2nd Reiterative Extraordinary General Meeting of 24.10.2011 as well as MIG's Board of Directors' meetings dated 01.11.2011 and 05.02.2013 which decided on the issue of this Convertible Bond Loan and specified its terms.

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

1.3 Documents by way of Referral

The following documents are incorporated in this Prospectus by way of referral in accordance with article 28 of the European Commission Regulation (EC) 809/2004, as in force:

- The published company and consolidated Financial Statements of the Company for the fiscal years 2010-2012 were approved by the Ordinary General Meetings of the Shareholders as well as the respective audit reports prepared in line with the IFRS, are available at the Company's offices at 67, Thisseos Ave, Kifissia, 146 71 and on the website: www.marfininvestmentgroup.com/Financial_Results.

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

1.4 Risk Factors associated to MIG and its activities

Along with the other information contained in this Prospectus, potential investors must also carefully examine the risks outlined below before investing in convertible bonds issued by MIG, since this investment is exposed to a series of risks. Should any of the events described below occur, the Company, its financial position or its operating results could be adversely affected and as a result the repayment of interest and/or capital of both tranches of CBL may not be payable. Additionally the said risks may lead to a drop in the value and/or sale price of its ordinary registered shares and bonds, leading to a permanent or temporary loss of all or part of any investment made in them rendering the conversion of the bonds into shares non –beneficial. Potential investors must consult their professional advisers before investing in the convertible bonds in question.

This Unit includes the risk factors associated with the Company and MIG Group.

Risks associated with the fiscal crisis in Greece

The adverse economic conditions and political uncertainty in Greece have and may continue to have a negative impact on MIG Group's business activity, economic situation and operating results.

The high public debt and deficit and Greece's difficulty in repaying its borrowing obligations resulted in an increased yield on the Greek 10-year bonds and on higher spreads for credit default swaps, resulting to Greece not being able to pump liquidity from the markets. As a result, at the beginning of May 2010, the Greek Government reached to an agreement with the International Monetary Fund (hereinafter the "IMF"), the European Central Bank (hereinafter the "ECB") and the member states of the Euro Area, on a Memorandum of Economic and Financial Policy (hereinafter the "Memorandum"). The Greek Government committed itself in the Memorandum to implementing measures to curb expenditures and to increase budget revenues, with the aim of reducing public debt and the external deficit. The inability to fulfil the terms of the Memorandum and the fiscal targets placed by it led to further measures of the Medium-Term Fiscal Strategy Framework approved by the Greek Parliament in July 2011 as well as to two additional Memoranda of February and November 2012.

The above Memoranda contain corrective measures and guidelines for the policies to be followed by the Government, with the aim of bolstering Greece's competitiveness and improving the growth rate of the economy in the long-term. Additionally, the measures accompanying the above Memoranda contain denationalizations, an increase in revenues by increasing tax rates on goods and services, a reduction in the deficit of social security providers and a reduction in public healthcare expenditures, improved flexibility in the labour market and the liberation of markets for goods and services.

The increase of tax rates, the reduction in salaries and pensions, the continuing increase of unemployment as well as the fact that Greece is in the sixth consecutive year of recession led to the reduction of the disposable income of consumers , a fact which has a significant impact on the Group's sales and profitability.

Furthermore the existing circumstances of political instability have stressed the negative psychology of the citizens and have increased the risk in the global markets, depriving for a long period of time, the possibility of nationalizations coming into effect and the attraction of large foreign investments.

Furthermore, the political instability is complimented by a great foreign exchange risk which leads the large foreign investors to keep a safe distance from the complex greek reality. In this context, it remains uncertain to what extent the fiscal targets laid down will be met.

Any failure to implement the terms of the aforementioned agreements and any failure to achieve the fiscal targets could lead to the cessation of financial support from the IMF, ECB and European Union. Such a development could render the Greek state unable to continue to repay regularly the Greek public debt.

Even if the above agreements are successfully implemented, any possible failure of the measures could worsen the macroeconomic conditions in Greece and prolong the recession period. In such a case, the impact on the markets will be extremely negative, and as a result, the business activity and consequently MIG Group's financial position could potentially deteriorate.

In the worst case scenario, a serious economic recession could have substantial negative repercussions on the profitability, share price and net assets of the Company and the Group.

Recessional pressures caused by the economic measures taken, had and may continue to have a negative effect on the disposable income of consumers and on consumer spending.

The extent of fiscal readjustment agreed in the Memorandum I, II and III and MTF could possibly have a serious impact on economic activity in Greece, increasing the likelihood of a negative impact generated by the sudden decline in consumer trust due to the recent economic crisis and the ongoing macroeconomic instability.

The shrinking of the greek economy, the existing austerity measures and the economic consequences of the political instability may further affect the consumption and as a consequence the financial situation of companies of MIG Group.

Any possible deterioration in the macroeconomic conditions could have a substantially adverse impact on liquidity and on Greek banks' access to the capital markets to obtain financing, which would in turn significantly deteriorate the Greek economic environment and the consumer behaviour. Any of these two eventualities could have a substantially adverse impact on the business activities, financial situation and operating results of the Marfin Investment Group.

The financial system crisis could negatively affect the Group's ability to raise capital funds through corporate lending or by increasing its share capital

The Group's ability to raise funds by increasing its share capital or through corporate lending may be affected by current economic conditions.

At the same time, the Company may have to incur debt in order to finance its liquidity needs, to leverage its investments and perhaps also to leverage specific interim investments. Consequently, the Company may be exposed to risks associated with fluctuations in the current interest rates. An increase in lending interest rates may make it more difficult or more expensive for the Company to secure financing and could have a negative impact on the return on those investments.

Non adequate subscription of this Convertible Bond Loan issue

Due to the current economic conditions, the Company estimates that there is a possibility that this Corporate Convertible Bond issue would not be fully subscribed. In such a case the Management of the Group has carried out and implements a programme aiming at the sale of certain non-basic investments and financial assets as well as the discontinuance of any loss-making operations.

Risks associated with the Company and its Investment Strategy

The revaluation of companies in MIG's portfolio may lead to impairment of such investments.

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

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

The variability observed in the current circumstances and trends in conjunction with the lack of liquidity plaguing the internal market may put on doubt certain admitted facts used rendering difficult, at the same time, the determination of the Company's investment fair values. In any potential update of the admitted facts, discretions and assessments so as to reflect the market conditions at each time there may be a potential negative impact in the results, the financial situation and the prospects of the Company and the Group.

In addition, MIG Group's policy is to carry out regular impairment tests, on an annual basis and/or whenever there are any indications of impairment, on specific assets (goodwill, intangible assets with an unlimited lifespan and other assets). Given the dramatic deterioration of economic conditions in Greece during 2010, the Management decided to conduct two impairment tests using 30.06.2010 and 31.12.2010 as reference dates. Those tests were carried out in cases where signs were found indicating that the recoverable value of MIG assets were below their book value. The overall losses which arose from the impairment test on assets and the revaluation of investment properties at fair value affected the total consolidated losses by € (1,540) m., and after minority interests for 2010 by € (1,868) m.

Within the fiscal year of 2011, the Management decided to proceed to an impairment test using 31.12.2011 as a reference date by which no need arose for derecognizing goodwill and recognizing losses from impairment on the total intangible assets of MIG Group.

In addition, within the fiscal year of 2012, losses from impairment of goodwill on the intangible and other assets were recognised for the total amount of € 1.092 m. of which €1.031 m. are counted for the Owners of the Parent Company. It is noted that the above amount includes the amount of €824 m. which concerns the impairment of the Group's investment in CYPRUS POPULAR BANK.

MIG Group's business activities focus primarily on Greece and secondarily on European and other countries and consequently are sensitive to local economic developments

In the fiscal year of 2012, 86.97% of MIG Group's income came from Greece, 10.87% from European countries and the remaining 2.16% from third countries. The Company's choice to make investments primarily in Greece and secondarily in other European countries and third countries means that its profitability and net assets are and will continue to be affected by domestic economic developments to a significant extent. In general, if the local economic conditions deteriorate further, the performance of companies in the current portfolio is expected to worsen.

The adverse economic conditions in Greece are exacerbated resulting to a temporary drop in demand for most MIG products and services. The fact that Company investments are to a large extent concentrated in Greece magnifies the negative impact on MIG Group's profitability, its assets and possibly its share price.

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

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

Market Risk

The Group's risk in relation to its investments derives from any negative fluctuations in the current price revaluation of the shares and other securities.

It is noted that:

- The investments in subsidiaries and associated companies and in financial assets of the investment portfolio are valued at a fair value with the revaluation discrepancies being recognised in the other total income and cumulatively to a special equity reserve.
- The trading portfolio and the other financial instruments at fair values through profit and loss are valued at their fair value with the revaluation discrepancies being recognised in the profits or losses of the company and consolidated Income Statement.

On 31.12.2012, the assets exposed to market risk amounted to €106.812 thous. and €1.586.144 thous. for the Group and the Company respectively. A fluctuation of +/- 30% in the investments, of which the revaluation discrepancies are recognised in the other total income and directly to the equity, would cause a fluctuation of +/- €8.983 thous. for the Group and +/- €49.218 thous. for the Company whereas for the investments, of which the revaluation discrepancies are recognised in the fiscal year results, a fluctuation of +/- 30% would yield +/- €5.798 thous. for the Group and +/- €4.093 thous. for the Company.

It is noted that the Group's exposure to investments operating in Cyprus is imaged mainly by the investment in the Nicosia HILTON hotel (majority holding of 75,08% through MIG LEISURE), in Evaggelismos clinic, Pafos (majority holding of 68,50% through HYGEIA group) and in SINGULARLOGIC CYPRUS (majority holding of 80% through SINGULARLOGIG group). In addition, the Group maintains a minority holding of 10% in CHARALAMBIDES-CHRISTIES LTD (formerly VIVARTIA CYPRUS LTD) through VIVARTIA group. The total holding in the said investments in the groups equity attributable to the owners of the parent company amounts to €28.812 thous. on 31.12.2012 whereas the accounting value on the company financial statement amounts to €21.145 thous. respectively. It is noted that the total turnover form the Group's activities in Cyprus constitutes the percentage of 1.4% approximately on the Group's total turnover.

Financial and Interest Risk

Changes in interest rates can affect the Company's net income by increasing costs of servicing debt drawn down by the Company to finance its investments. Changes in the level of interest rates can also affect, among other things: (a) the cost and availability of debt financing and the Company's ability to achieve attractive rates of return on its investments; and (b) the debt financing capability of the investments and businesses in which the Group has invested.

The bank borrowing constitutes one of the sources for financing the Group's investments. The Group's borrowing is raised with variable interest rate to a great extent and, therefore, it is directly dependant on the amount and the fluctuations of the interest rates a fact, which exposes the Group to a cash-flow risk. The Group's variable interest rates are converted into fixed interest rates through hedging financial instruments and the bank deposits, in turn, hedge the fixed interest rates to a great extent. The Group's policy is to observe continuously the interest rate trends, as well as the duration of its financial needs. Therefore, the decisions on the duration, as well as the relation between a fixed and a variable interest rate of a new loan, are taken separately for each case.

The table below shows the sensitivity of the fiscal period result as well as of the Group's equity on the basis of a reasonable interest rate fluctuation of +/- 1%:

	THE GROUP			
	1%	-1%	1%	-1%
Amounts in € thous.	31.12.2012		31.12.2011	
Fiscal period results (before tax)	(15.934)	15.934	(15.993)	15.993
Equity	(15.934)	15.934	(15.993)	15.993

Source: Annual Financial Report for the fiscal year 2012, which has been compiled pursuant to article 4 of law 3556/2007 and pursuant to IFRS and has been reviewed by the audit company "Grant Thornton Chartered Accountants Business Consultants S.A.".

Exchange Rate Risk

The currency that the Group operates is euro. The Group operates in countries abroad and therefore is exposed to an exchange rate risk. This type of risk derives mainly from the current and or expected cash flow in foreign currency, as well as investments in countries abroad.

The highest percentage of income and expenses of MIG and the Group is in Euro. Respectively, the most important part of the Company's investments is in euro. For investments in foreign currency, the Company proceeds to a risk hedging against the fluctuation of the respective currencies against Euro.

The Group proceeds to the use of derivatives (forward contracts of future performance in exchange currency) with the financial organisations for account and on behalf of the Group's companies, for the management of the exchange rate exposure. The Group owns investments in businesses abroad, whose net assets are exposed in exchange rate risks. This type of exchange rate risk arises from the rates of US Dollar, English Pound, Albanian Lek and other currencies of the Southwest Europe countries against euro which is partly hedged by the respective liabilities of the respective abovementioned currencies.

The Group investments in the Serbian company JSC ROBNE KUCE BEOGRAD (hereinafter called "RKB") and the Croatian company "SUNCE KONCERN D.D." (hereinafter called "SUNCE") are not exposed in exchange rate risk as their assets (investment property and other tangible assets) are in Euro and the resulting inflows from their operation are to a large extent in Euro. It is noted that in other markets that the Group operates (in other Balkan countries), the financial needs of each company are evaluated and where possible, the financing is in the respective currency with the assets funded or to be funded. It is noted that for the acquisition of the newbuilt ship BLUESTAR PATMOS, in June 2012, ATTICA group received a credit for an amount of

$54m. from the shipyard "DAEWOO SHIPBUILDING & MARINE ENGINEERING CO LTD", of Korea.

The analysis of the Group's financial assets and liabilities per unit of currency converted into Euro on 31.12.2012 and 31.12.2011 is as follows:

	THE GROUP							
	31.12.2012				31.12.2011			
Amounts in € thous.	**USD**	**GBP**	**LEK**	**Other**	**USD**	**GBP**	**LEK**	**Other**
Nominal amounts								
Financial Assets	23.368	14	1.990	7.253	48.812	372	4.331	6.688
Financial Liabilities	(19.541)	(59)	(4.024)	(8.105)	(23.422)	(349)	(591)	(10.000)
Short-term exposure	3.827	(45)	(2.034)	(852)	25.390	23	3.740	(3.312)
Financial Assets	-	-	45.850	1	6.679	-	45.377	22
Financial Liabilities	(58.325)	-	-	(1.601)	(136.012)	-	-	(2.371)
Long-term exposure	58.325)	-	45.850	(1.600)	(129.333)	-	45.377	(2.349)

Below is a table analysing the sensitivity of the fiscal period result as well as the Group's equity taking into account a reasonable fluctuation of the currency equivalents by +/- 10%

	THE GROUP							
	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	31.12.2012							
Amounts in € thous.	**USD**		**GBP**		**LEK**		**Others**	
Fiscal period result (before tax)	(4.733)	4.733	(6)	6	-	-	(298)	298
Net position	(3.844)	3.844	(4)	4	(2.621)	2.621	(314)	314

	31.12.2011							
Amounts in € thous.	**USD**		**GBP**		**LEK**		**Λοιπά**	
Fiscal period result (before tax)	(10.289)	10.289	19	(19)	-	-	(397)	397
Net position	(4.068)	4.068	20	(20)	(1.923)	1.923	(397)	397

The Group's exposure to the exchange rate risk varies during the year according to the volume of transactions and its wider exposure to foreign currency. Nevertheless, the above analysis is deemed to represent the Group's exposure to the exchange rate risk.

Re-investment Risk

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

Liquidity Risk

The prudent management of the liquidity risk requires the adequacy of cash and the existence of the necessary available financial resources. The Group manages the liquidity needs on a daily basis, through the consistent monitoring of the long-term and short-term financial liabilities as well as through the daily monitoring of the payments effected. In parallel, the Group monitors continuously the maturity of the receivables as well as the liabilities, aiming, objectively, at maintaining a balance between the continuation of the capital funds and the flexibility through its banking credit ability.

The maturity of the financial liabilities on 31.12.2012 and 31.12.2011 for the Group and the Company is analysed as follows:

	THE GROUP							
	31.12.2012				31.12.2011			
Amounts in € thous.	Short-term		Long-term		Short-term		Long-term	
	within 6 months	6 to 12 months	1 to 5 years	Over 5 years	Within 6 months	6 to 12 months	1 to 5 years	Over 5 years
Long-term borrowing	53.628	401.250	505.930	2.724	26.500	169.620	509.627	206.746
Leasing liabilities	691	701	13.833	-	3.926	3.869	31.165	50.957
Trading liabilities	216.267	12.127	-	-	225.664	12.745	-	-
Other short-term/ long-term liabilities	137.015	21.818	70.379	10.400	194.321	31.868	11.757	457
Short-term Borrowing	450.263	491.979	-	-	430.906	619.079	-	-
Derivative financial instruments	-	1.477	-	-	2.021	310	3.299	-
TOTAL	**857.864**	**929.352**	**590.142**	**13.124**	**883.338**	**837.491**	**555.848**	**258.160**

	THE COMPANY							
	31.12.2012				31.12.2011			
Amounts in € thous.	Short-term		Long-term		Short-term		Long-term	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**Over 5 years**	**Within 6 months**	**6 to 12 months**	**1 to 5 years**	**Over 5 years**
Long-term borrowing	-	100.000	393.734	-	-	100.000	393.735	-
Leasing liabilities	4	5	8	-	4	5	19	-
Other short-term liabilities	41.175	-	12.915	-	27.129	-	-	-
Derivative financial instruments	-	-	-	-	1.001	-	-	-
TOTAL	**41.179**	**100.005**	**406.657**	**-**	**28.134**	**100.005**	**393.754**	**-**

Source: Annual Financial Report for the fiscal year 2012, which has been compiled pursuant to article 4 of law 3556/2007 and pursuant to IFRS and has been reviewed by the audit company "Grant Thornton Chartered Accountants Business Consultants S.A.".

As shown in the above table, the Group's total borrowing on 31.12.2012 amounted to €1.920.999 thous. of which €522.487 relates to long-term borrowing obligations and €1,398,512 thous. relates to short-term borrowing obligations. Respectively, the total amount of loans received by the Company on 31.12.2012 amounted to €493,751 thous. of which €393,742 thous. relates to long-term borrowing obligations and €100,009 thous. relates to short-term borrowing obligations.

The short-term borrowing obligations include loans of an amount of €1.035.906 thous. for the Group and €100.000 thous. for the Company for which, on 31.12.2012, the financial covenants that regulate the relevant banking obligations were not fulfilled and at the same time the right to rescind in such a case is provided for the lenders thereby rendering the borrowing obligations immediately payable.

Considering the above, the Group on 31.12.2012 had a negative working capital, whereas its short-term obligations exceed the current assets by €1.052.197 thous. (with the most important part of the short-term borrowing obligations concerning the -78% short-term borrowing obligations). The Group's Management, at the date of approval of the financial statements for the fiscal period 2012, is in the renegotiation process with the lending banks for all the companies of the Group that still did not meet the financial terms of their borrowing obligations. The aim of the negotiations is the extension of the duration of the loan repayment period, the formation of more realistic financial indicators harmonised with the current economic situation. The Group's Management estimates that the whole procedure will be successfully completed within the next months. By September of 2012, the financial renegotiation of HYGEIA Group loans of €95,000 thous. was already completed, whilst in relation to the VIVARTIA Group loans of €316,080 thous., for which an amendment of the loan terms was achieved in July 2012, are currently being negotiated further.

The Group, during the current fiscal period, intends to proceed to a series of actions for strengthening its liquidity and for facing the above situation, which among others, include:

1. MIG announced on 01.11.2011 that the Board of Directors' decided as authorised by the General Assemblies of the shareholders on 15.06.2011 and 24.10.2011, to issue a new Convertible Bond Loan of up to €660,281 thous. Part of the capital raised will be used for the capital restructuring of the Group's subsidiaries.
2. The Management of the Group and of its consolidated subsidiaries is in negotiations relating to the redefinition of the terms of the short-term borrowing obligations of €135.628 thous. which mature within the next 12 months. The above discussions are carried out within the ordinary operation of the Group whilst the Companies' Managements have received a positive response and the successful completion of the above actions is expected.
3. The Group's Management applies a scheme targeting for specific actions for the financial support of some of its subsidiaries as well as the sale of some non-core investments and assets. According to the above scheme, the inflows from the sale are expected to cover the amounts required for the financial support of its subsidiaries. Within the fiscal period, the Group has already proceeded to the sale of MIG AVIATION (UK) and MIG AVIATION 3 thereby strengthening its cash liquidity by €20.003 thous. Moreover, by the signing of the agreement for the sale of its entire holding in OLYMPIC AIR to AEGEAN AIRLINES, the Group will be reinforced by further €72,000 in cash, of which €20,000 thous. has already been received.
4. During 2012 the Group's Management implemented a series of actions in order to achieve the restructuring of the subsidiaries' operations, aiming at limiting the operational costs, which shall also continue, more intensively, in 2013. The Management works hard to achieve synergies and partnerships that can be developed within the Group in order to achieve more reduction of the expenses and allow growth opportunities in new markets, to emerge.
5. For the further strengthening of the liquidity and improvement of the working capital, the Group's Management carried out and applies a programme aiming at the disposal of certain of its non-basic investments and financial assets, as well as the discontinuance of loss-making operations.

On the expiry of the fiscal year 2012, the total current assets would exceed the total short-term liabilities by an amount of €119.336 thous. for the Group, excluding the Group’s loans of which the financial terms are not complied with, of an amount of €1.035.906 thous. as well as of the short-term loans of an amount of €135.628 thous., which mature within the next 12 months.

In light of the above facts and given that the Management has not received any indication that the discussions with the credit institutions shall not be successfully completed, it is estimated that the Group’s funding and liquidity issues will be successfully met.

Credit risk

Credit risk is the possible non-timely repayment, to the Group and the Company, of existing and contingent obligations of the counter-parties. The assets which are exposed to credit risks on the reference date of the Statement of Financial Position are analysed as follows:

	THE GROUP		**THE COMPANY**	
Amounts in € '000	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Classes of financial assets				
Derivative financial instruments	-	5.351	-	-
Cash and Cash equivalents	216.585	361.567	113.831	148.733
Trading and other receivables	387.218	474.151	-	-
Total	**603.803**	**841.069**	**113.831**	**148.733**

Source: Annual Financial Report for the fiscal year 2012, which has been compiled pursuant to article 4 of law 3556/2007 and pursuant to IFRS and has been reviewed by the audit company “Grant Thornton Chartered Accountants Business Consultants S.A.”.

Aiming at the minimisation of the credit risks and bad debts, the Group has created the appropriate infrastructures and has established procedures in relation to the exposure limits per counter-party on the basis of his credit ability.

- The cash and cash equivalents are considered as high credit risk assets since the current macroeconomic conditions in Greece excert considerable pressure on local banks. The Group’s Management sets limits on the size of the risk to which it may be exposed, to each single financial institution. The biggest part of the Group’s cash is invested in counter-parties of high credit rating and for a small period of time. It is noted that the Group’s total deposits in Cyprus on 31.12.2012 amounted to a total amount of €5.1 m.
- For the trading and other receivables, the Group is not exposed to any considerable credit risks. The balances of the trading receivables and their chronological maturity are shown analytically in note 21 of the Financial

Statements of the fiscal year 2012. On the expiry of the fiscal year 2012, the Management considers that there is no substancial credit risk which is not already covered by any provisions for bad debts.

Long-term loan contracts concluded by the Company and companies of the Group may be reclassified as short-term loans

MIG Group’s total borrowing on 31.12.2012amounted to €1.920.999thous., of which €522.487 thous. relates to long-term borrowing obligations and €1.398.512 thous. to short-term borrowing obligations.

Where some long-term loans of the Group fail to meet the terms of long-term loan agreements, it may be necessary under IFRS 1 to reclassify long-term borrowing obligations of the Company and other Group companies as short-term borrowing obligations.

In applying the IAS 1 “Presentation of Financial Statements”, the Group and the Company has reclassified their loans of €1.035.906 thous. and €100,000 thous. respectively, from the line of “Long-term borrowing obligations” to “Short-term borrowing obligations” since the financial covenants that regulate the relevant banking obligations were not fulfilled and at the same time the right to rescind is provided for the lenders thereby rendering the borrowing obligations immediately payable. The Management in collaboration with the credit banks is in the process of renegotiation of such covenants. Moreover, the Group due to the contractual maturity of the short-term borrowing obligations of €135.628 thous., is in the process of negotiation with the credit institutions in order to redefine the terms of such borrowing obligations.

Loans concluded by the Company and companies of the Group may be rescinded in cases where their terms are not met

To secure various loans of companies in the Group, shares have been pledged in companies both listed and not listed on ATHEX, as well as in real estate properties, equipment and trademarks. Where the terms of the said loans are not complied with and where the Company does not manage to restore the financial indicators in question within the time period required or the Company does not manage to renegotiate the terms of the loans, the loans may be rescinded. Rescission of loan agreements may lead to loss of the pledged shares, which in some cases may entail loss of control over companies in which the Company participates or loss of real estate properties, equipment and trademarks.

Risk management activities entail costs and may be associated with free position offsets

During the market risk exposure management, the Group may use forward contract transactions, pre-emption rights, swap agreements, maximum and minimum limits, or to seek other strategies or use other types of derivatives in order to limit its exposure in changes in the relevant investment values that may arise from the market developments, including changes in the current rates and currency exchanges.

MIG and the other companies of the Group expect that the extent of the risk management activities that will be undertaken will vary depending on the level and stability of the interest rates, the current exchange rates, the fluctuation in the value of positions, the types of investments made and other changing market conditions.

The use of hedging transactions and other derivatives, for the reduction of the effects of the drop in value of a position, does not eliminate the possibility of fluctuation in the value of position or does not prevent losses if the value of position is reduced. Meanwhile, such operations may create other positions that have been designed to draw profit from these developments thus hedging the decrease in value of the position. Such transactions may reduce the possibility of profit if the value of position is increased. Moreover, it may not be possible to reduce the exposure from a market development which is expected in such a general way so that a hedging or other derivative transaction cannot be concluded at an acceptable price.

The success of any hedging or other derivative transaction is generally depended from the Group's ability to predict correctly the market changes. Therefore, even though the Group may conclude such transactions in order to minimise the market risk exposure, unpredicted changes in the market may lead to a lower overall performance of the investment than if the investment have not been executed.

The correlation degree between the price fluctuations of the means used combined with the hedging operations and of the fluctuations in the price of a hedging position may vary.

Finally, the Group, for several reasons, may not be seeking or may not be successful in establishing a perfect correlation between the means used for hedging or other derivative transactions and the hedged position. An incomplete correlation could discourage the company from achieving the desired result thus creating losses.

Additionally, it may be potentially difficult to limit completely or absolutely the exposure to all changes in the Group's investments value because the investments value may fluctuate due to various derivatives, some of which are beyond the Company's control.

Risks associated with investments

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

Before investing, the Company carries out an inspection, to the extent it considers fair and suitable, based on the prevailing circumstances and situation. The aim of this thorough inspection is to identify attractive investment opportunities and to put in place a framework which can be used from the investment date to promote operational performance and to generate value. During this thorough inspection comprehensive review, the Company expects to examine a series of important business, economic, tax, accounting, environmental and legal issues in order to decide whether it will make an investment or not.

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

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

Country risk

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

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

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

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

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

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

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

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

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

Regulatory checks and corporate governance in emerging markets can provide less protection to minority interests. Anti-fraud legislation and insider dealing legislation is frequently rudimentary. The concept of a duty of trust to shareholders in directors and managers is also limited compared to developed markets. In some cases, management may take important initiatives without the consent of shareholders and the protection to shareholders pro rata from the issuing of new shares or sale of rights may be limited.

Where any of the above risks occurs, the Company and MIG Group's profits, share price and net assets may suffer major negative impacts.

Company investments may not present increase in value.

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

Company investments in private equity may not be easily realisable.

A significant amount of Company investments has been placed in private companies which may not be easily realisable in relation to investments in shares listed on a regulated market.

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

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

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

Moreover, companies in the MIG portfolio which do not have large amounts of borrowing; when an investment is made, they may increase their borrowing after the realization of the investment, including the case of expanding into additional or different markets. Investments in companies with high levels of borrowing are, intrinsically, more sensitive to income reductions, increases in expenses and interest rates and unfavourable developments in the economy, the market and the relevant sector.

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

- generate an obligation to pay off debt amounts at regular intervals by using large amounts of cash;

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

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

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

Moreover, to the extent that a percentage of Company capital is invested in companies whose capital structure contains a significant level of debt, there may be additional risks associated with changes in the current interest rates.

As a result, the risk of loss of an investment associated with a company with borrowings is usually higher than the risk for companies with comparatively less debt.

The Company may assume debt in addition to the debt already had, that may have been generated by companies in its portfolio. This additional debt may expose the Company to further risks.

The Company may borrow to finance its investments and the short-term liquidity requirements of the Company and of the other companies of MIG Group. That debt could also generate additional costs, including debt servicing costs, while the amount and timing of effecting the investments may not match the amount and timing of costs. The said debts may also include economic or operating agreements which can affect the Company's ability to engage in specific activities or make distributions in relation to Equity.

Any of these outcomes could have a significant negative impact on the Company's profits, its share price and net assets.

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

The Company may not be able to exercise significant influence on companies in which it holds minority interest.

The Company may not be able to exercise significant influence to the shareholders' voting results, election of the board members, the decision making or activities of the companies of its investment portfolio, to which it holds a minority interest.

Consequently, the Company cannot offer any assurance that the investments in which it does not have a significant influence will show any profit of income.

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

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

In addition, although the companies in the Company's portfolio comply with the legislative framework applicable to them in each case, any failure to comply with the applicable laws and regulations, as interpreted and implemented in each case, could entail significant negative repercussions on the Company's profitability, share price and net assets.

Risks associated with investments in specific sectors

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

A. Risks associated with investments in the Healthcare Services sector

- Lawsuits may be lodged against a healthcare services provider in the Company's portfolio.
- Hospitals face competition for patients from other hospitals and healthcare services providers.
- A hospital's performance depends on its ability to recruit and hold on to outstanding doctors.
- The current adverse economic conditions have affected and may continue to negatively affect demand for private healthcare services.
- Dependence on contracts with insurance companies.
- Solvency of insurance companies.
- As of 01.07.2010, healthcare sector companies are subject to VAT and this could have a materially adverse impact on the operations, financial status or results of HYGEIA Group.
- Delay and/or inability of public social security funds to pay their debts.
- The current adverse economic conditions and the existing austerity measures have affected and may continue to negatively affect investments in the local healthcare services sector.

B. Risks associated with investments in the Shipping sector

- The Shipping sector is cyclical in its operation, which can lead to instability in the results of a company in the MIG portfolio and consequently affect the value of Company investments.
- An increase in fuel prices may have negative impact on operating results of a company in the MIG portfolio.

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

- The current adverse economic conditions have affected and may continue to negatively affect the transfer of trucks along the Adriatic Sea routes, the passenger travel on all lines served by ships belonging to MIG and the tourism in general.

C. Risks associated with investments in the Information and Technology sector

- The Information and Technology market is marked by sudden technological changes which can make the products of SINGULARLOGIG group obsolete and force it to incur major expenditure to develop or replace existing products.

- SINGULARLOGIC operates in an exceptionally dynamic and competitive sector and if, it cannot effectively compete against existing or new competitors, its business operations, the results or its financial situation may suffer a major negative impact.

- SINGULARLOGIC has undertaken a large number of projects for the Public Sector. Given the current economic situation, it is possible that the public sector will not be able to pay the company for work performed for which there are outstanding balances.

- The current adverse economic conditions have affected and may continue to adversely affect investments in the Information and Technology sector.

D. Risks associated with investments in the Hospitality sector

- The success of the companies which operate in the Hospitality sector depends primarily on the level of services provided. Where the quality of services provided drops or there is a decrease in tourist demand, the business activity and operations of these companies, as well as, those of, the Company will be exposed to negative impact.

- The threat of terrorist attacks has had a negative impact on the Hospitality sector in general and such a negative impact could continue or deteriorate.

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

- The current adverse economic conditions have affected and may continue to negatively affect tourism and the Hospitality sector in general.

E. Risks associated with investments in the Real Estate sector

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

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

- The revaluation of real estate investments is innately subjective and uncertain.

- The current adverse economic conditions, the tax measures and the special real estate tax, the reduced level of liquidity in the banking system and the new legislative framework on commercial leases have affected and may continue to adversely affect the Greek real estate market.

F. Risks associated with investments in the Air Transportation sector

- Competition in the international market of air transport, the disproportion between supply and demand in the air transportation segment, developments in the economy and any political upheavals in countries having international routes destination could have a negative impact on the business activities and financial condition of the said companies and thus on the value of MIG’s investment.

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

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

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

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

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

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

- Airlines depend on third-party providers of services and facilities.

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

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

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

- The current adverse economic conditions have affected and may continue to adversely affect tourism and the Air Transportation sector in general.

G. Risks associated with the Food and Dairy sector

- **Consumer nutritional habits:** Should there be a drastic change in consumer nutritional habits, MIG Group could face reduced market shares or reduced profitability even though MIG Group offers a wide range of products covering a broad spectrum of consumer nutritional needs.

- **Nutritional Crises in the wider food sector:** Should there be a nutritional crisis in the food sector in which MIG Group operates, it could face reduced profitability from a drop in sales. MIG Group offers an extensive range of products and diversification in the Food sector.

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

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

- **Adverse economic conditions in Greece negatively affecting food sector:** The serious recession in Greece and the consequent substantive, negative repercussions on household disposable income and on consumer spending have adversely affected the Food sector.

1.5 Ordinary Chartered Public Accountants

The company is audited by ordinary Chartered Public Accountants. None of the ordinary Chartered Public Accountants has resigned or been removed from duty in the period covered by the historical financial information (fiscal years 2010-2012).

Fiscal year 2010

The published Annual Financial Report for the fiscal year 2010 was prepared in line with the IFRS and was audited by the Chartered Public Accountants Messrs Vasilis Kazas (ICPA (GR) Reg. No. 13281) and Manolis Michalios (ICPA (GR) No. 25131) from the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A." (56, Zefyrou Str & Agion Anargyron Street, Paleo Faliro, Athens GR-17564) and approved by decision of the Company's BoD dated 30.03.2011.

Fiscal Year 2011

The published Annual Financial Report for the fiscal year 2011 was prepared in line with the IFRS and was audited by the Chartered Public Accountants Messrs Vasilis Kazas (ICPA (GR) Reg. No. 13281) and Manolis Michalios (ICPA (GR) No. 25131) from the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A." (56, Zefyrou Str & Agion Anargyron Street, Paleo Faliro, Athens GR-17564) and approved by decision of the Company's BoD dated 30.03.2012.

Fiscal Year 2012

The published Annual Financial Report for the fiscal year 2012 was prepared in line with the IFRS and was audited by the Chartered Public Accountants Messrs Vasilis Kazas (ICPA (GR) Reg. No. 13281) and Mr Manolis Michalios (ICPA (GR) No. 25131) from the auditing firm "GRANT THORNTON Chartered Public Accountants Business Consultants S.A." (56, Zefyrou Str & Agion Anargyron Street, Paleo Faliro, Athens GR-17564) and has been approved by a decision of the Company's BoD date 29.03.2013.

Audit reports of Chartered Public Accountants on company and consolidated financial statements for the fiscal years 2010-2012

The audit reports on the published Financial Statements for the fiscal years 2010-2012 are as follows. It is noted that the audit reports for the fiscal years 2010 and 2011 refer to the Published Financial Statements for the fiscal years 2010-2012 and not to the reformulated financial data presented in Units 1.7 "Selected Financial Information" and and 1.14 "MIG Group's Financial Information for the fiscal years 2010-2012".

Fiscal year 2010
Athens, 30 March 2011

"We have audited the attached company and consolidated financial statements of MARFIN INVESTMENT GROUP HOLDINGS S.A. (the Company) and its subsidiaries which consist of the company and consolidated statement of financial position dated 31 December 2010 and the company and consolidated statements of the total income, changes to equity and cash flow for the period ended on that date as well as a summary of key accounting principles and other explanatory information.

Management Responsibility for the Company and Consolidated Financial Statements

Company management is responsible for preparing and fairly presenting these company and consolidated financial statements in accordance with the International Financial Reporting Standards which have been adopted by the European Union, and in line with those internal checks which the management considers necessary so that the preparation of company and consolidated financial statements, free of material inaccuracies due to fraud or error, is rendered possible.

Auditor's responsibility

It is our responsibility to express an opinion on these company and consolidated financial statements on the basis of our audit. We conducted our audit in accordance with the International Standards of Auditing. These standards require that we comply with the code of conduct and that we design and carry out our audit so as to provide a fair assurance of the extent to which the company and consolidated financial statements are free of material inaccuracies.

The audit includes procedures to collect audit proof about the amounts and information included in the company and consolidated financial statements. The procedures are selected at the auditor's discretion, including an assessment of the risk of material inaccuracies in the company and consolidated financial statements, whether due to fraud or error. When carrying out the risk assessment, the auditor examines the internal checks related to the preparation and fair presentation of the company and consolidated financial statements of the Company for the purpose of designing auditing procedures which are suitable to the circumstances and not to express an opinion on the effectiveness of the company's internal audit system. The audit also includes an evaluation of the suitability of the accounting principles applied and the fairness of the estimates made by management and an evaluation of the overall presentation of the company and consolidated financial statements.

We believe that the auditing proof we have collected is adequate and suitable to base our audit opinion.

Opinion

In our opinion, the attached company and consolidated financial statements fairly present from every material aspect the financial position of the MARFIN INVESTMENT GROUP HOLDINGS S.A. and its subsidiaries on 31st December 2010 as well as their financial performance and their cash flow for the fiscal period which ended on that date in line with the International Financial Reporting Standards as adopted by the European Union.

Reference to Other Legal and Regulatory Issues

(a) The Management Report of the Board of Directors includes the Corporate Governance Statement, which provides information specified in article 43a paragraph 3d of the Codified Law 2190/2920.

(b) We have verified that the content of the BoD Report corresponds to that of the attached company and consolidated financial statements in the context of the provisions of articles 43a, 107 and 37 of Codified Law 2190/1920."

Fiscal year 2011
Athens, 30 March 2012

"We have audited the attached company and consolidated financial statements of MARFIN INVESTMENT GROUP HOLDINGS S.A. and its subsidiaries which consist of the company and consolidated statement of financial position dated 31 December 2011 and the company and consolidated statements of the total income, changes to equity statements and cash flow statements for the period ended on that date as well as a summary of key accounting policies and other explanatory information.

Management Responsibility for the Company and Consolidated Financial Statements

Company management is responsible for preparing and fairly presenting these company and consolidated financial statements in accordance with the International Financial Reporting Standards which have been adopted by the European Union, and in line with those internal checks which the management considers necessary so that the preparation of company and consolidated financial statements free of material inaccuracies due to fraud or error, is rendered possible.

Auditor's responsibility

It is our responsibility to express an opinion on these company and consolidated financial statements on the basis of our audit. We conducted our audit in accordance with the International Standards of Auditing. These standards require that we comply with the code of conduct and that we design and carry out our audit so as to provide a fair assurance of the extent to which the company and consolidated financial statements are free of material inaccuracies.

The audit includes procedures to collect audit proof about the amounts and information included in the company and consolidated financial statements. The procedures are selected at the auditor's discretion, including an assessment of the risk of material inaccuracies in the company and consolidated financial statements, whether due to fraud or error. When carrying out the risk assessment, the auditor examines the internal checks and balances related to the preparation and fair presentation of the company and consolidated financial statements of the Company for the purpose of designing auditing procedures which are suitable to the circumstances and not to express an opinion on the effectiveness of the company's internal audit system. The audit also includes an evaluation of the suitability of the accounting policies applied and the fairness of the estimates made by the management and an evaluation of the overall presentation of the company and consolidated financial statements.

We believe that the auditing proof we have collected is adequate and suitable to base our opinion.

Opinion

In our opinion, the attached company and consolidated financial statements reasonably present from every material aspect the financial position of MARFIN INVESTMENT GROUP HOLDINGS S.A. and its subsidiaries as at 31 December 2011 and their financial performance and cash flow for the fiscal period which ended on that date in line with the International Financial Reporting Standards as adopted by the European Union.

Points to emphasize

We draw your attention to explanatory note 30 of the financial statement, which describes the issue that the Group is in the process of negotiation for redefining the terms of the above borrowing obligations with credit institutions, due to non compliance with the specified clauses of existing banking obligations of €706 m as well as due to the contractual maturity of the short term borrowing obligations of €234 m which are payable within the next 12 months. Regarding this issue the certainty is emphasized in relation to the obligations that may arise for the Group from the redefinition of the relevant borrowing terms. In parallel, the explanatory note 51.6 refers to the fact that all the short-term obligations of the Group amount to €720 m more than the current assets, which may suggest uncertainty to the unhindered continuation of the Group's activities which depends on the refinancing of its existing borrowings. As mentioned in explanatory note 51.6 the Management has planned to take the appropriate measures to improve the financial position of the Group, and the smooth continuation of its operations. In our Opinion, no reservation is stipulated in relation to this issue.

Reference to Other Legal and Regulatory Issues

a) The Management Report prepared by the Board of Directors includes a corporate governance statement which provides the information specified in article 43a (3d) of Codified Law 2190/1920.

b) We have verified that the agreement and the content of the BoD's Management Report corresponds to that of the attached company and consolidated financial statements in the context of the provisions of articles 43a, 108 and 37 of Codified Law 2190/1920.

More information in relation to the emphasised points is listed in section 1.15 "Financial Information of MIG Group for the fiscal years 2009-2011".

Fiscal Year 2012
Athens, 29 March 2013

"Report on the Company and Consolidated Financial Statements

We have audited the attached company and consolidated financial statements of MARFIN INVESTMENT GROUP HOLDINGS S.A. which consist of the company and consolidated statement of financial position dated 31 December 2012 and the company and consolidated statements of the total income, changes to equity statements and cash flow statements for the period ended on that date as well as a summary of key accounting policies and methods and other explanatory information.

Management Responsibility for the Company and Consolidated Financial Statements

Company management is responsible for preparing and fairly presenting these company and consolidated financial statements in accordance with the International Financial Reporting Standards which have been adopted by the European Union, and in line with those internal checks which the management considers necessary so that the preparation of company and consolidated financial statements free of material inaccuracies due to fraud or error, is rendered possible.

Auditor's responsibility

It is our responsibility to express an opinion on these company and consolidated financial statements on the basis of our audit. We conducted our audit in accordance with the International Standards of Auditing. These standards require that we comply with the code of conduct and that we design and carry out our audit so as to provide a fair assurance of the extent to which the company and consolidated financial statements are free of material inaccuracies.

The audit includes procedures to collect audit proof about the amounts and information included in the company and consolidated financial statements. The procedures are selected at the auditor's discretion, including an assessment of the risk of material inaccuracies in the company and consolidated financial statements, whether due to fraud or error. When carrying out the risk assessment, the auditor examines the internal checks and balances related to the preparation and fair presentation of the company and consolidated financial statements of the company for the purpose of designing auditing procedures which are suitable to the circumstances, and not to express an opinion on the effectiveness of the Company's internal audit system. The audit also includes an evaluation of the suitability of the accounting policies applied and the fairness of the estimates made by the management and an evaluation of the overall presentation of the company and consolidated financial statements.

We believe that the auditing proof we have collected is adequate and suitable to base our opinion.

Opinion

In our opinion, the attached company and consolidated financial statements reasonably present from every material aspect the financial position of MARFIN INVESTMENT GROUP HOLDINGS S.A. and its subsidiaries as at 31 December 2012 and their financial performance and cash flow for the fiscal period which ended on that date in line with the International Financial Reporting Standards as adopted by the European Union.

Points to emphasize

We draw your attention to explanatory note 29 of the financial statement, which describes the issue that the Group is in the process of negotiation for redefining the terms of the above borrowing obligations with credit institutions, due to non compliance with the specified clauses of existing banking obligations of €1.035.9 m. as well as due to the contractual maturity of the short term borrowing obligations of €135.6 m. which is payable within the next 12 months. In parallel, the explanatory note 51.6 refers to the fact that all the short-term obligations of the Group exceed the total of the current assets by an amount €1.052,2 m., which may suggest uncertainty to the unhindered continuation of the Group's activities which depends on the refinancing of its existing borrowings. As mentioned in explanatory note 51,6 the Management has planned to take the appropriate measures to improve the financial position of the Group, and the smooth continuation of its operations. In our opinion, no reservation is stipulated in relation to this issue.

Reference to Other Legal and Regulatory Issues

a) The Management Report prepared by the Board of Directors includes a corporate governance statement which provides the information specified in article 43a (3d) of Codified Law 2190/1920.

b) We have verified that the agreement and the content of the Board of Directors' Management Report corresponds to that of the attached company and consolidated financial statements in the context of the provisions of articles 43a, 108 and 37 of Codified Law 2190/1920".

More information on the issue of emphasizing are included in unit 1.14 "Financial Information of MIG Group for the fiscal years 2010-2012".

1.6 Tax Audit

With regards to the unaudited tax fiscal periods of both the Company and the rest of the MIG Group companies, there is a possibility that additional taxes and surcharges are imposed at the time they are examined and finalised. MIG Group assesses on an annual basis its contingent liabilities which may result from audits of preceding fiscal years, forming provisions where it is considered necessary. MIG Group and the Company formed provisions for unaudited fiscal years amounting to €7.150 thous. and €2.582 thous. respectively. The Management believes that apart from the provisions formed, additional taxes that may occur will not have significant effect on the equity, the results and the cash flow of MIG Group and the Company.

Regarding the Group's companies with activities in Greece, the tax audit was completed in July 2012 and the relevant tax certificates were issued. No additional tax obligations having a substantial impact on the Financial Statements of the companies and of the Group have arisen from the above tax audits.

1.6.1 Company tax audit

The Company has been audited for taxation purposes up to and including the fiscal year 2009 and its financial data were found to be accurate, true and final.

On 10.11.2009, an ordinary audit of the Company for the fiscal years 2006 and 2007 was completed by the Athens Interregional Audit Centre. That tax audit resulted in accounting discrepancies and surcharges for which total additional tax of €4.6 was paid, as follows:

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

Source: Data processed by the Company, audited by a Chartered Public Accountant

Note that this amount did not burden the results of the fiscal year 2009 since this amount equally reduced the provisions already formed for the unaudited fiscal years of the Company and MIG Group.

On 16.03.2011, an ordinary audit of the Company for the fiscal years 2008 and 2009 was completed by the Athens Interregional Audit Centre. That tax audit resulted in accounting discrepancies and surcharges for which total additional tax of €518 thous. was payable, as follows:

(amounts in €)	2008
Income tax	406,130,2
Additional tax	112,091,8
Total	**518,222**

Source: Data processed by the Company, audited by a Chartered Public Accountant.

Note that this amount did not burden the results of the fiscal year 2011 since this amount equally reduced the provisions already formed for the unaudited fiscal years of the Company and MIG Group.

1.6.2 Consolidated Companies Tax Audit

The following table provides information related to the tax audits of the companies of MIG Group as at 31.12.2012:

Company Name	Seat	% Total Holding	Consolidation Method	Unaudited Tax Fiscal Years (1)
MIG Subsidiaries				
MARFIN CAPITAL S.A.	British Virgin Islands	**100,00%**	Full Consolidation	(2)
VIVARTIA HOLDINGS S.A	Greece	**92,08%**	Full Consolidation	2009-2012
MIG LEISURE LTD	Cyprus	**100,00%**	Full Consolidation	-
MIG SHIPPING S.A.	British Virgin Islands	**100,00%**	Full Consolidation	(2)
MIG REAL ESTATE (SERBIA) B.V.	Netherlands	**100,00%**	Full Consolidation	-
MIG LEISURE & REAL ESTATE CROATIA B.V.	Netherlands	**100,00%**	Full Consolidation	-
SINGULARLOGIC S.A.	Greece	**85,70%**	Full Consolidation	2008-2012
OLYMPIC AIR TRANSPORT S.A	Greece	**100,00%**	Full Consolidation	2009-2012
OLYMPIC HANDLING S.A.	Greece	**100,00%**	Full Consolidation	2009-2012
OLYMPIC ENGINEERING	Greece	**100,00%**	Full Consolidation	2009-2012
MIG AVIATION HOLDINGS LTD	Cyprus	**100,00%**	Full Consolidation	-
TOWER TECHNOLOGY LTD	Cyprus	**100,00%**	Full Consolidation	-
MIG ENVIRONMENT HOLDINGS & INVESTMENTS S.A	Greece	**100,00%**	Full Consolidation	2011-2012
MIG MEDIA ADVERTISING SERVICES S.A	Greece	**100,00%**	Full Consolidation	Newly established company

Company Name	Seat	% Total Holding	Consolidation Method	Unaudited Tax Fiscal Years (1)
MIG LEISURE LTD Subsidiary				
CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD	Cyprus	**75,08%**	Full Consolidation	-
MIG SHIPPING S.A. Subsidiary				
ATTICA HOLDINGS S.A	Greece	**89,38%**	Full Consolidation	2008-2012
MARFIN CAPITAL S.A. Subsidiary				
D.T.A.C. HYGEIA S.A	Greece	**70,38%**	Full Consolidation	2009-2012
MIG REAL ESTATE (SERBIA) B.V. Subsidiary				
JSC ROBNE KUCE BEOGRAD (RKB)	Serbia	**82,34%**	Full Consolidation	-
MIG AVIATION HOLDINGS LTD Subsidiaries				
MIG AVIATION 1 LTD	Cyprus	**100,00%**	Full Consolidation	-
MIG AVIATION 2 LTD	Cyprus	**100,00%**	Full Consolidation	-
FAI RENT - A - JET AKTIENGESELLSCHAFT	Germany	**51,000%**	Full Consolidation	-
FAI ASSET MANAGEMENT GMBH	Germany	**50,000%**	Full Consolidation	-
FAI RENT - A - JET AKTIENGESELLSCHAFT Subsidiary				
FAI TECHNIK GMBH	Germany	**51,00%**	Full Consolidation	-
FAI ASSET MANAGEMENT GMBH Subsidiary				
QM Shipping Limited	Isle of Man	**50,00%**	Full Consolidation	-
MIG Associate				
MIG REAL ESTATE S.A	Greece	**39,87%**	Equity Method	2008-2012
MIG LEISURE & REAL ESTATE CROATIA B.V. Associate				
SUNCE KONCERN D.D.	Croatia	**49,99998%**	Equity Method	-
MIG REAL ESTATE S.A Subsidiary				
EGNATIA PROPERTIES S.A.	Romania	**39,85%**	Equity Method	-
VIVARTIA GROUP				
VIVARTIA HOLDINGS S.A subsidiaries				

Company Name	Seat	% Total Holding	Consolidation Method	Unaudited Tax Fiscal Years (1)
DELTA S.A FOOD (EX. DESMOS ANAPTIXIAKI S.A)	Greece	**92,08%**	Full Consolidation	2010-2012
GOODY'S S.A CATERING SERVICES (EX RESTAURENT S.A)	Greece	**92,08%**	Full Consolidation	2010-2012
BARBA STAHTIS A.B.E.E. (ex. CAFE ALKIONI S.A.)	Greece	**92,08%**	Full Consolidation	2010-2012
VIVARTIA LUXEMBURG S.A.	Luxembourg	**92,08%**	Full Consolidation	-
Subsidiaries of DELTA A.B.E.E. FOOD				
EUROFOODS HELLAS A.E.B.E	Greece	**92,08%**	Full Consolidation	2006-2012
VIGLA A.E.B.E.	Greece	**92,08%**	Full Consolidation	2007-2012
UNITED MILK HOLDINGS LTD	Cyprus	**92,08%**	Full Consolidation	-
UNITED MILK COMPANY AD	Bulgaria	**92,07%**	Full Consolidation	-
Subsidiaries of GOODY'S S.A				
BALKAN RESTAURANTS S.A.	Bulgaria	**92,08%**	Full Consolidation	-
HELLENIC CATERING S.A	Greece	**90,25%**	Full Consolidation	2009-2012
HELLENIC FOOD INVESTMENTS S.A	Greece	**50,26%**	Full Consolidation	2010-2012
ATHINIAN CAFE/ PATISSERIES S.A	Greece	**74,50%**	Full Consolidation	2010-2012
ERMOU RESTAURANT S.A	Greece	**50,64%**	Full Consolidation	2010-2012
EFKARPIA RESTAURANT S.A	Greece	**46,96%**	Full Consolidation	2010-2012
EASTERN CRETE RESTAURANTS AND PATISSERIES S.A	Greece	**55,25%**	Full Consolidation	2010-2012
TEMPE CAFE-PATISSERIES S.A	Greece	**52,58%**	Full Consolidation	2010-2012
MEGARA RESTAURANT-PATISSERIES S.A	Greece	**46,92%**	Full Consolidation	2010-2012
SERRES RESTAURANTS-PATISSERIES S.A.	Greece	**46,08%**	Full Consolidation	2010-2012
KAVALLA RESTAURANTS S.A	Greece	**46,96%**	Full Consolidation	2007-2012
MILIAKOS RESTAURANTS S.A	Greece	**46,96%**	Full Consolidation	2010-2012
NERATZIOTISSA RESTAURANT S.A	Greece	**88,39%**	Full Consolidation	2010-2012
HARILAOU RESTAURANTS S.A	Greece	**46,96%**	Full Consolidation	2010-2012
GEFSIPLOIA A.S.	Greece	**46,96%**	Full Consolidation	2010-2012
VERIA CAFE-PATESSERIES S.A	Greece	**88,53%**	Full Consolidation	2010-2012
PARALIA CAFE-PATISSERIES S.A.	Greece	**45,12%**	Full Consolidation	2010-2012
NAFPLIOS S.A	Greece	**78,04%**	Full Consolidation	2010-2012
IVISKOS S.A	Greece	**46,05%**	Full Consolidation	2010-2012
MARINA ZEAS S.A.	Greece	**56,57%**	Full Consolidation	2010-2012
ARMA INVESTMENTS S.A.	Greece	**47,42%**	Full Consolidation	2010-2012
EVEREST S.A	Greece	**92,08%**	Full Consolidation	2010-2012
AEGEAN CATERING S.A	Greece	**92,08%**	Full Consolidation	2010-2012
SHOPPING CENTRE CAFE-RESTAURANT S.A	Greece	**46,04%**	Full Consolidation	2009-2012

Company Name	Seat	% Total Holding	Consolidation Method	Unaudited Tax Fiscal Years (1)
EGEOU RESTAURANT S.A	Greece	**46,13%**	Full Consolidation	2010-2012
ALBANIAN RESTAURANTS Sh.P.K.	Albania	**46,96%**	Full Consolidation	-
W CATERING ENTERPRISES S.A	Greece	**70,24%**	Full Consolidation	2010-2012
PALLINIS RESTAURANTS S.A	Greece	**92,08%**	Full Consolidation	2010-2012
ILION RESTAURANTS S.A.	Greece	**92,08%**	Full Consolidation	2010-2012
EZEE ALMIROS VOLOS RESTUARANTS-PATISSERIES S.A	Greece	**27,62%**	Full Consolidation	2011-2012
GLIFADA CAFE-PATISSERIES S.A	Greece	**62,36%**		2010-2012
HELLENIC FOOD INVESTMENTS S.A Subsidiaries				
GLIFADA CAFE-PATISSERIES S.A	Greece	**10,05%**	Full Consolidation	2010-2012
HOLLYWOOD RESTUARANTS-PATISSERIES S.A	Greece	**48,44%**	Full Consolidation	2010-2012
ZEFXIS RESTAURANTS S.A	Greece	**48,74%**	Full Consolidation	2010-2012
PATRA RESTAURANTS S.A	Greece	**37,69%**	Full Consolidation	2010-2012
CORINTH RESTAURANTS-PATISSERIES S.A	Greece	**35,18%**	Full Consolidation	2010-2012
VOULIAGMENIS METROS RESTAURANTS-PATISSERIES S.A	Greece	**25,14%**	Full Consolidation	2010-2012
BARBA STATHIS S.A Subsidiaries				
GREENFOOD S.A	Greece	**71,49%**	Full Consolidation	2010-2012
UNCLE STATHIS EOD	Bulgaria	**92,08%**	Full Consolidation	-
ALESSIS S.A	Greece	**46,96%**	Proportionate Consolidation	2006-2012
M. ARABANTZIS S.A	Greece	**45,12%**	Proportionate Consolidation	2006-2012
EVEREST HOLDINGS & INVESTIMENTS S.A. Subsidiaries				
OLYMPIC CATERING S.A	Greece	**90,96%**	Full Consolidation	2010-2012
EVEREST S.A	Greece	**92,08%**	Full Consolidation	2006-2012
PASTERIA S.A	Greece	**91,16%**	Full Consolidation	2010-2012
G.MALTEZOPOULOS S.A	Greece	**71,36%**	Full Consolidation	2007-2012
GEFSI S.A	Greece	**63,70%**	Full Consolidation	2007-2012
TROFI S.A	Greece	**73,66%**	Full Consolidation	2007-2012
FAMOUS FAMILY S.A	Greece	**92,08%**	Full Consolidation	2008-2012
GLYFADA S.A	Greece	**87,93%**	Full Consolidation	2007-2012
PERISTERI S.A	Greece	**46,96%**	Full Consolidation	2007-2012
SMYRNI S.A	Greece	**57,09%**	Full Consolidation	2007-2012
KORIFI S.A	Greece	**75,50%**	Full Consolidation	2007-2012
DEKAEI S.A	Greece	**56,17%**	Full Consolidation	2007-2012
IMITTOU S.A	Greece	**46,96%**	Full Consolidation	2007-2012

Company Name	Seat	% Total Holding	Consolidation Method	Unaudited Tax Fiscal Years (1)
KAMARA S.A	Greece	**75,37%**	Full Consolidation	2010-2012
EVENIS S.A	Greece	**92,08%**	Full Consolidation	2007-2012
KALLITHEA S.A	Greece	**46,96%**	Full Consolidation	2007-2012
PATISSIA S.A	Greece	**64,45%**	Full Consolidation	2007-2012
PLATEIA S.A	Greece	**60,77%**	Full Consolidation	2010-2012
ANTONIOS ARGYROPOULOS & Partners Ltd (former D. NTZANI –I. TSOUKALAS S.A Partners Ltd)	Greece	**90,24%**	Full Consolidation	2010-2012
EVERCAT S.A	Greece	**92,08%**	Full Consolidation	2010-2012
IRAKLEIO S.A	Greece	**46,96%**	Full Consolidation	2007-2012
VARELLAS S.A	Greece	**27,62%**	Full Consolidation	2007-2012
EVERFOOD S.A	Greece	**92,08%**	Full Consolidation	2005-2012
L. FRERRIS S.A	Greece	**54,79%**	Full Consolidation	2003-2012
EVERHOLD LTD	Cyprus	**92,08%**	Full Consolidation	
MAKRIGIANNIS S.A	Greece	**46,96%**	Full Consolidation	2010-2012
STOA LTD	Greece	**92,08%**	Full Consolidation	2007-2012
ILIOUPOLIS S.A	Greece	**74,58%**	Full Consolidation	2007-2012
MAROUSSI S.A	Greece	**46,96%**	Full Consolidation	2007-2012
OLYMPUS PLAZA CATERING S.A	Greece	**46,96%**	Full Consolidation	2008-2012
MAGIC FOOD S.A	Greece	**92,08%**	Full Consolidation	2008-2012
FOOD CENTER S.A	Greece	**92,08%**	Full Consolidation	2005-2012
ACHARNON S.A	Greece	**36,83%**	Full Consolidation	2007-2012
MEDICAFE S.A	Greece	**41,43%**	Full Consolidation	2007-2012
OLYMPUS PLAZA S.A	Greece	**74,76%**	Full Consolidation	2009-2012
CHOLARGOS S.A	Greece	**61,69%**	Full Consolidation	2007-2012
I. FORTOTIRAS- E. KLAGOS & CO PL	Greece	**23,02%**	Full Consolidation	2007-2012
GLETZAKIS BROS. S.A	Greece	**44,20%**	Full Consolidation	2010-2012
VOULIPA S.A	Greece	**46,96%**	Full Consolidation	2010-2012
SYNERGASIA S.A	Greece	**92,08%**	Full Consolidation	2008-2012
MANTO S.A	Greece	**92,08%**	Full Consolidation	2010-2012
PERAMA S.A	Greece	**46,96%**	Full Consolidation	2007-2012
GALATSI S.A	Greece	**46,96%**	Full Consolidation	2008-2012
DROSIA S.A	Greece	**92,08%**	Full Consolidation	2010-2012
KATSELIS HOLDINGS S.A	Greece	**92,08%**	Full Consolidation	2010-2012
EVERSTORY S.A	Greece	**46,96%**	Full Consolidation	2010-2012
KENTRIKO PERASMA FOODSTUFFS S.A	Greece	**46,96%**	Full Consolidation	2010-2012
KOMVOS GEFSEON S.A	Greece	**46,96%**	Full Consolidation	2011-2012
FILADELFIOTIKI GONIA S.A	Greece	**46,96%**	Full Consolidation	2011-2012
PASTERIA INVESTMENTS, CATERING & HOLDINGS S.A Subsidiaries				

Company Name	Seat	% Total Holding	Consolidation Method	Unaudited Tax Fiscal Years [1]
ARAGOSTA S.A	Greece	**46,49%**	Full Consolidation	2010-2012
KOLONAKI S.A	Greece	**91,05%**	Full Consolidation	2007-2012
DELI GLYFADA S.A	Greece	**90,25%**	Full Consolidation	2005-2012
ALYSIS S.A	Greece	**50,14%**	Full Consolidation	2007-2012
PANACOTTA S.A	Greece	**21,88%**	Full Consolidation	2005-2012
POULIOU S.A	Greece	**46,49%**	Full Consolidation	2007-2012
PALAIO FALIRO RESTAURANSTS S.A	Greece	**68,37%**	Full Consolidation	2005-2012
PRIMAVERA S.A	Greece	**46,49%**	Full Consolidation	2007-2012
CAPRESE S.A	Greece	**46,49%**	Full Consolidation	2010-2012
PESTO S.A	Greece	**46,49%**	Full Consolidation	2008-2012
MEGARA RESTAURANTS-PATISERRISES S.A Subsidiaries				
CORINTH RESTAURANTS-PATISSERIES S.A	Greece	**14,08%**	Full Consolidation	2010-2012
ALMYROS VOLOS RESTAURANSTS-PATISSERIES S.A	Greece	**4,69%**	Full Consolidation	2011-2012
EVERCAT S.A Subsidiaries				
GIOVANNI LTD	Greece	**92,08%**	Full Consolidation	2010-2012
DROSIA S.A Subsidiary				
NOMIKI TASTES S.A	Greece	**92,08%**	Full Consolidation	2010-2012
HELLENIC CATERING S.A Subsidiaries				
GLYFADA CAFE-PATISSERIES S.A	Greece	**6,56%**	Full Consolidation	2010-2012
HELLENIC FOOD SERVICE PATRON S.A.	Greece	**90,25%**	Full Consolidation	2007-2012
PARALIA CAFE-PATISSERIES S.A	Greece	**46,03%**	Full Consolidation	2010-2012
NAFPLIOS S.A	Greece	**9,42%**	Full Consolidation	2010-2012
MALIAKOU S.A Subsidiary				
ALMYROS VOLOS RESTAURANTS-PATISSERIES S.A		**11,74%**	Full Consolidation	2011-2012
FOOD CENTER S.A Subsidiary				
PANACOTTA S.A	Greece	**46,96%**	Full Consolidation	2005-2012
ALESIS S.A Subsidiaries				
BULZYMCO LTD	Cyprus	**46,96%**	Proportionate Consolidation	-

Company Name	Seat	% Total Holding	Consolidation Method	Unaudited Tax Fiscal Years (1)
BULZYMCO LTD Subsidiary				
ALESIS BULGARIA EOOD	Bulgaria	**46,96%**	Proportionate Consolidation	
MAGIC FOOD S.A Subsidiary				
L.SYGGROU RESTAURANTS S.A	Greece	**92,08%**	Full Consolidation	2010-2012
CHARILAOU RESTAURANT S.A Subsidiary				
ZEFXI RESTARANTS-PATISSERIES S.A	Greece	**1,41%**	Full Consolidation	2010-2012
EVEREST HOLDINGS & INVESTMENT S.A Associates				
OLYMPUS PLAZA LTD	Greece	**40,51%**	Equity Method	2007-2012
PLAZA S.A	Greece	**32,23%**	Equity Method	2007-2012
PLATEIA RENTI LTD	Greece	**32,23%**	Equity Method	2010-2012
PLATEIA RENTI LTD				
COLOMBOU MONOPROSOPI LTD	Greece	**32,23%**	Equity Method	2009-2012
ATTICA HOLDINGS GROUP				
ATTICA S.A Subsidiaries				
SUPERFAST VII M.C.	Greece	**89,38%**	Full Consolidation	2007-2012
SUPERFAST VIII M.C	Greece	**89,38%**	Full Consolidation	2007-2012
SUPERFAST IX M.C	Greece	**89,38%**	Full Consolidation	2007-2012
SUPERFAST X M.C	Greece	**89,38%**	Full Consolidation	2007-2012
NORDIA M.C	Greece	**89,38%**	Full Consolidation	2007-2012
MARIN M.C	Greece	**89,38%**	Full Consolidation	2007-2012
ATTICA CHALLENGE LTD	Malta	**89,38%**	Full Consolidation	-
ATTICA SHIELD LTD	Malta	**89,38%**	Full Consolidation	-
ATTICA PREMIUM S.A	Greece	**89,38%**	Full Consolidation	2006-2012
SUPERFAST XII (HELLAS) INC & CO JOINT VENTURE	Greece	**-**	Under New Management	2007-2012
SUPERFAST FERRIES S.A.	Liberia	**89,38%**	Full Consolidation	2010-2012
SUPERFAST PENTE INC.	Liberia	**89,38%**	Full Consolidation	2007-2012
SUPERFAST EXI INC.	Liberia	**89,38%**	Full Consolidation	2007-2012
SUPERFAST ENDEKA INC.	Liberia	**89,38%**	Full Consolidation	2007-2012
SUPERFAST DODEKA INC.	Liberia	**89,38%**	Full Consolidation	2007-2012
BLUE STAR FERRIES MARINE A.E.	Greece	**89,38%**	Full Consolidation	2008-2012
BLUE STAR FERRIES JOINT VENTURE	Greece	**-**	Under New Management	2008-2012
BLUE STAR FERRIES S.A.	Liberia	**89,38%**	Full Consolidation	2010-2012
WATERFRONT NAVIGATION COMPANY	Liberia	**89,38%**	Full Consolidation	-

Company Name	Seat	% Total Holding	Consolidation Method	Unaudited Tax Fiscal Years (1)
THELMO MARINE S.A.	Liberia	**89,38%**	Full Consolidation	-
BLUE ISLAND SHIPPING INC.	Panama	**89,38%**	Full Consolidation	-
STRINTZIS LINES SHIPPING LTD.	Cyprus	**89,38%**	Full Consolidation	-
SUPERFAST ONE INC	Liberia	**89,38%**	Full Consolidation	2008-2012
SUPERFAST TWO INC	Liberia	**89,38%**	Full Consolidation	2009-2012
ATTICA FERRIES SHIPPING CO. S.A	Greece	**89,38%**	Full Consolidation	2009-2012
BLUE STAR FERRIS SHIPPING CO. JOINT VENTURE	Greece	**89,38%**	Full Consolidation	2009-2012
BLUE STAR SHIPPING CO	Greece	**89,38%**	Full Consolidation	2009-2012
BLUE STAR FERRIES CO	Greece	**89,38%**	Full Consolidation	2009-2012
ATTICA FERRIS MARITIME CO. S.A	Greece	**89,38%**	Full Consolidation	2011-2012
SINGULARLOGIC GROUP				
SINGULARLOGIC S.A Subsidiaries				
PROFESSIONAL COMPUTER SERVICES SA	Greece	**43,28%**	Full Consolidation	2010-2012
SINGULAR BULGARIA EOOD	Bulgaria	**85,70%**	Full Consolidation	-
SINGULAR ROMANIA SRL	Romania	**85,70%**	Full Consolidation	-
METASOFT A.E.	Greece	**85,70%**	Full Consolidation	2010-2012
SYSTEM SOFT A.E.	Greece	**82,27%**	Full Consolidation	2010-2012
SINGULARLOGIC CYPRUS LTD	Cyprus	**80,00%**	Full Consolidation	-
D.S.M.S. S.A	Greece	**79,99%**	Full Consolidation	2010-2012
G.I.T.HOLDINGS A.E.	Greece	**85,70%**	Full Consolidation	2010-2012
G.I.T.CYPRUS	Cyprus	**85,70%**	Full Consolidation	-
SINGULARLOGIC S.A Associates				
INFOSUPPORT S.A	Greece	**29,14%**	Equity Method	2010-2012
DYNACOMP S.A	Greece	**21,42%**	Equity Method	2009-2012
INFO S.A	Greece	**30,00%**	Equity Method	2010-2012
LOGODATA S.A	Greece	**20,47%**	Equity Method	2005-2012
HYGEIA GROUP				
D.T.A.C HYGEIA S.A Subsidiaries				
MITERA S.A	Greece	**69,72%**	Full Consolidation	2008-2012
MITERA HOLDINGS S.A	Greece	**70,38%**	Full Consolidation	2010-2012
LITO S.A	Greece	**61,85%**	Full Consolidation	2008-2012
LITO HOLDINGS S.	Greece	**61,78%**	Full Consolidation	2010-2012
ALFA-LAB S.A	Greece	**61,78%**	Full Consolidation	2010-2012
IDIOTIKO POLYIATRIO DYTIKIS ATHINAS PROTOVATHMIA IATRIKI S.A	Greece	**50,54%**	Full Consolidation	2010-2012
HYGEIA HOSPITAL-TIRANA ShA	Albania	**61,84%**	Full Consolidation	-

Company Name	Seat	% Total Holding	Consolidation Method	Unaudited Tax Fiscal Years (1)
VALLONE Co Ltd	Cyprus	**70,38%**	Full Consolidation	-
CHYSAFILIOTISSA INVESTMENT LTD	Cyprus	**55,65%**	Full Consolidation	-
CHYSAFILIOTISSA PUBLIC LTD	Cyprus	**46,29%**	Full Consolidation	-
"ACHILLEO" LIMASSOL MEDICAL CENTER LTD	Cyprus	**46,29%**	Full Consolidation	-
EVANGELISMOS OBSTETRICS GYNAECOLOGICAL CLINIC LTD	Cyprus	**70,38%**	Full Consolidation	-
EVANGELISMOS DIACHIRISTIKI LTD	Cyprus	**68,50%**	Full Consolidation	-
AKESO KTIMATIKI LTD	Cyprus	**42,23%**	Full Consolidation	-
EVANGELISMOS KTIMATIKI LTD	Cyprus	**42,23%**	Full Consolidation	-
STEM HEALTH A.E.	Greece	**35,19%**	Full Consolidation	2010-2012
STEM HEALTH HELLAS A.E.	Greece	**52,46%**	Full Consolidation	2010-2012
Y-LOGIMED A.E. (ex ALAN MEDICAL A.E.)	Greece	**70,38%**	Full Consolidation	2010-2012
Y-PHARMA A.E.	Greece	**59,83%**	Full Consolidation	2010-2012
ANIZ S.A	Greece	**49,27%**	Full Consolidation	2010-2012
BIO-CHECK INTERNATIONAL Idiotiko Poliatrio Iatriki S.A	Greece	**70,38%**	Full Consolidation	2010-2012
Y-LOGIMED Sh.p.k.	Albania	**70,38%**	Full Consolidation	-
SUNCE KONCERN D.D. GROUP				
SUNCE KONCERN D.D. Subsidiaries				
HOTELI ZLATNI RAT D.D.	Croatia	**37,44%**	Equity Method	-
HOTELI BRELA D.D.	Croatia	**44,79%**	Equity Method	-
HOTELI TUCEPI D.D.	Croatia	**45,70%**	Equity Method	-
SUNCE GLOBAL DOO	Croatia	**49,80%**	Equity Method	-
ZLATNI RAT D.D.	Croatia	**37,44%**	Equity Method	-
ZLATNI RAT POLJOPRIVREDA DOO	Croatia	**33,51%**	Equity Method	-
ZLATNI RAT SERVISI DOO	Croatia	**33,51%**	Equity Method	-
ZLATNI RAT TENIS CENTAR DOO	Croatia	**33,51%**	Equity Method	-
PLAZA ZLATNI RAT DOO	Croatia	**33,51%**	Equity Method	-
EKO-PROMET DOO	Croatia	**17,12%**	Equity Method	-
AERODROM BRAC DOO	Croatia	**19,32%**	Equity Method	-
SUNCE KONCERN D.D. Associates				
PRAONA DOO MAKARSKA	Croatia	**21,00%**	Equity Method	-
MAKARSKA RIVIJERA DOO	Croatia	**19,00%**	Equity Method	-

Notes:
(1) For the Group's companies having their seat in Greece, tax auditing of the fiscal year 2011 has been completed while the tax auditing of the fiscal year 2012 is in progress, based on article 82 (5) of Law 2238/1994.
(2) MARFIN CAPITAL S.A. and MIG SHIPPING S.A. are offshore companies and are not subject to income tax.
There is no obligation to carry out tax audits for companies in the Group established outside the European Union with no branches established in Greece.

1.7 Selected Financial Information Fiscal years 2010-2012

This Unit includes the selected financial information for the fiscal years 2010-2012.
The selected financial information arises from the published Annual Financial Report for the fiscal year 2012.

The selected financial information for the fiscal years 2010 and 2011 arise from the comparative data in the published Annual Financial Reports of the years 2011 and 2012 respectively, due to reformulations, as explained below.

Reformulations of Financial Information Fiscal Years 2010-2011

(i) Reformulations of Financial Information Fiscal Years 2010 in the Annual Financial Report of 2011

The data of the consolidated Income Statement and the Cash Flow Statement for the fiscal year 2010 that are comparatively included in the published Annual Financial Report for the fiscal year 2011, differ as to those included in the published Annual Financial Report for the fiscal year 2010.
In particular, the data in the Group's Income Statement for the Fiscal Year 2010 were reformulated so as to include only the continuing operations. The discontinued operations include:

- the results of the Bakery and Confectionery division (CHIPITA group) of the VIVARTIA group for the period 01.01-22.07.2010 (due to sale on 22.07.2010)

- the results of STEM HEALTH UNIREA (company of the HYGEIA group) for the period 01.01-31.08.2010 (due to sale on 31.08.2010)
- the results of "NOMAD AVIATION AG" for the period 01.01-30.06.2010 (due to its sale on 01.07.2010)

- the results of the GENESIS HOLDING (subsidiary of HYGEIA group) for the period 01.01-31.12.2010 (due to the signing of a sale agreement and loss of control on 14.12.2011)

- the results of "VIVARTIA CYPRUS LTD" (hereinafter "VIVARTIA CYPRUS") for the period 01.01.-31.12.2010 (due to the sale of 90% in the said subsidiary on 12.12.2011),

- the results from the consolidation of EUROLINE for the period 01.01-31.12.2010 and,

- the Group share in the results of the associate company INTERINVEST for the period 01.01-31.12.10.

ii Reformulations of Financial Information Fiscal Years 2011 in the Annual Financial Report of 2012

The data of the consolidated Income Statement and the Cash Flow Statement for the fiscal year 2011 that are comparatively included in the published Annual Financial Report for the fiscal year 2012, differ as to those included in the published Annual Financial Report for the fiscal year 2011.

In particular, the data in the Group's Income Statement for the Fiscal Year 2011 were reformulated so as to include only the continuing operations. The discontinued operations include:

- the results of OLYMPIC AIR for the period 01.01-31.12.2011 (due to the signing of a preliminary agreement for the sale of the shares on 22.10.2012),
- the results of VALLONE group (subsidiary of HYGEIA group) for the period 01.01.-31.12.2011 (due to the signing of a preliminary agreement of a sale on 23.11.2012 which was finalised on 07.03.2013),
- the results of STAVROS NENDOS S.A (subsidiary of VIVARTIA group) for the period 01.01.-31.12.2011 (due to a sale on 16.10.2012),
- the results of MIG AVIATION 3 and MIG AVIATION (UK) for the period 01.01.-31.12.2011 (due to their sale on 29.06.2012),
- the results of OLYMPIC ENGINEERING for the period 01.01-31.12.2011 (due to the decision of the BoD of the said company dated 21.12.2012 for discontinuance of its operations as from 01.05.2013),
- the results of VIVARTIA CYPRUS LTD (subsidiary of the VIVARTIA group) for the period 01.01.-12.12.2011 (due to the sale of 90% in the said subsidiary on 12.12.2011),
- the results of the GENESIS group (subsidiary of the HYGEIA group) for the period 01.01-14.02.2011 (due to the entering into an agreement for sale and the loss of control on 14.02.2011),
- the results arising from the consolidation of EUROLINE for the period 01.01-31.12.2011 and the Group's share in the results of the associated company INTERINVEST for the period 01.01-31.01.2011 (wound-up within 2012).

The following tables show selected financial information on the Income Statement Fiscal Year, the Statement of Financial Position and the Cash Flow Statement of MIG Group for the fiscal years 2010-2012.

In relation to the comparativeness of the above selected financial information for the fiscal years 2010-2012, the following are noted:

Comparativeness of Consolidated Income Statement and Consolidate Cash Flow Statement for the fiscal years 2010-2012

1. The financials of the Consolidated Income Statement and the Consolidated Cash Flow Statement for the fiscal year 2011, which are included as comparative in the Annual Financial Report for the fiscal year 2012 have been reformulated in relation to those included in the Annual Financial Report for the fiscal year 2011 so that they include only the continuing operations and therefore be comparative.

2. The financials of the Consolidated Income Statement and the Cash Flow Statement for the fiscal years 2011 and 2012 are not directly comparative with the corresponding financials for the fiscal year 2010 since the Consolidated Income Statement for the fiscal year 2010 includes the results of the companies OLYMPIC AIR, OLYMPIC ENGINEERING, VALLONE, MIG AVIATION 3, MIG AVIATION (UK) and STAVROS NENDOS S.A which are not included in the results of the continuing operations for the fiscal years 2011 and 2012.

Comparativeness of Consolidated Statement of Financial Position for the Fiscal Years 2010-2012

1. The financials of the consolidated Statement of Financial Position of 31.12.2011 are not directly comparative with the financials of 31.12.2010, since:

   i. the assets related to the liabilities and other total income which had been recognised in equity of OLYMPIC AIR, OLYMPIC HANDLING, OLYMPIC ENGINEERING (group of assets "Transportation"), on 31.12.2010, they had been classified as one group of assets and were presented in aggregate in the accounts "Non-current assets held for sale", "Liabilities connected with non-current assets held for sale" and "Amounts recognised in other total income (and accumulated in equity) and relate to non-current assets held for sale" according to IFRS 5 requirements. On 26.01.2011 the relevant decision of the European Commission was notified, by which the proposed merger was not approved, resulting to the reclassification of the financial assets of such company in the continuing operations of the Group. As a result, the above companies have been transferred to the continuing operations in the Statement of Financial Position which is included in the Annual Financial Report for the fiscal year 2011.

   ii. the consolidated Statement of Financial Position of 31.12.2011 does not include the net assets of the companies that have been sold within 2011 and, specifically, the financial assets of GENESIS HOLDING group (HYGEIA group subsidiary) and of VIVARTIA CYPRUS.

2. The financials of the consolidated Statement of Financial Position of 31.12.2012 are not directly comparative with the financials of 31.12.2011, since:

   i. The assets related to the liabilities and other total income which have been recognised in equity of OLYMPIC AIR (group of assets "Transportation") and VALLONE group (subsidiary of the HYGEIA group- group of assets "Healthcare services"), at 31.12.2012 have been classified as group of assetss and were presented in aggregate in the accounts "Non-current assets held for sale", "Liabilities connected with non-current assets held for sale" and "Amounts recognised in other total income (and accumulated in equity) and relate to non-current assets held for sale" according to IFRS 5 requirements.
   ii. In addition, the consolidated Statement of Financial Position of 31.12.2012 does not include the net assets of the companies that have been sold within 2012 and, specifically, the financial assets of the companies MIG AVIATION (UK), MIG AVIATION 3 (subsidiary companies of MIG AVIATION HOLDING) and of S.NENDOS S.A. (subsidiary of the VIVARTIA group) as well as the data of EUROLINE which was wound-up within 2012.

CONSOLIDATED DATA OF INCOME STATEMENT			
(amounts in € thous.)	**2010**	**2011**	**2012**
Sales	1.733.411	1.318.945	1.268.961
Gross Profit	**291.362**	**250.258**	**231.652**
EBITDA from continuing operations	(248.610)	(46.437)	(49.153)
Profits/(Losses) before tax from continuing operations	**(1.727.526)**	**(389.459)**	**(1.353.561)**
Proftis/(Losses)after tax from continuing operations	**(1.746.936)**	**(397.604)**	**(1.325.892)**
Profits/(Losses) after tax form discontinued operations	(236.461)	(65.492)	(39.777)
Profit/(Losses) after tax	**(1.983.397)**	**(463.096)**	**(1.365.669)**
Allocated to:			
Owners of the parent company:	**(1.868.421)**	**(415.371)**	**(1.295.447)**
-from continuing operations	(1.661.818)	(348.874)	(1.259.534)
-from discontinued operations	(206.603)	(66.497)	(35.913)
Non-controlling interests	**(114.976)**	**(47.725)**	**(70.222)**
-from continuing operations	(85.118)	(48.730)	(66.358)
-from discontinued operations	(29.858)	1.005	(3.864)

(1) This particular account has been calculated as follows: EBITDA = Profits/ (Losses) before tax +/- Financial and investment results + Total depreciations (tangible and intangible assets)

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

Source: The financial data for the fiscal year 2010 come from the Annual Financial Report for the fiscal year 2011 prepared by MIG pursuant to article 4 of Law 3556/2007 and in accordance with the IFRS and audited by "GRANT THORNTON Chartered Public Accountants Business Consultants S.A."

Financial data for the fiscal years 2011 – 2012 come from the Annual Financial Report for the fiscal year 2012 prepared by MIG pursuant to article 4 of Law 3556/2007 and in accordance with the IFRS and audited by "GRANT THORNTON Chartered Public Accountants Business Consultants S.A."

MIG Group's sales from continuing operations amounted to €1.268.961 thous. in 2012 compared to €1.318.945 thous. in 2011 reduced by 3,79% and €1.733.411 thous. in 2010. The reduction of sales in 2012 compared to 2011 is mainly due to the reduction of Food and Dairy operational sector by 8,6% and the Information Technology and Telecommunication operational sector.

The gross profit in 2012 amounts to €231.652 thous. compared to €250.258 thous. in 2011 and €291.362 thous. in 2010. The reduction in 2012 by 7% compared to 2011, is due to the reduced sales, on the one hand, and on the other hand, to the intense appreciating trends of raw material prices (mainly fuel, as well as crop, flour, fats, meat etc) that have been recorded during 2012 which had an adverse impact on the costs of goods sold. More specifically, the cost of the goods sold from the continuing operations for the fiscal year of 2012 has been reduced in conjuction with the lower sales by 3% to the amount of €1.037.309 thous. compared to €1.068.687 thous. in 2011 and €1.442.049 thous. in 2010.

MIG recorded consolidated operating losses (EBITDA) from continuing operations of €49.153 thous. in 2012 compared to losses of €46.437 thous. in 2011 and losses of €248.610 thous. for the fiscal year 2010. The operating losses of 2010 include €169,208 thous. relating to the revaluation loss at fair value of the investment properties of RKB (whilst the respective amount recognised for the fiscal year 2011 and 2012 is a loss of €48,546 thous. and €43.221 thous. respectively) and also €54.4 m. relating mainly to provisions for bad debts for write-off from the State as well as for the fine of Competition Commission on VIVARTIA group. Respectively the fiscal year of 2012 was burdened with extraordinary provisions for bad debts of an amount of €23.5 m. which were recorded by companies of the Group.

The Group's losses before tax from continuing operations amounted to €1.353.561 thous. in 2012, compared to losses of €389.459 thous. in 2011 and losses of €1.727.526 thous. in 2010. The discrepancy between the fiscal years of 2012 and 2011 is, mainly, due to losses from the impairment of assets that had been recognised in 2012 of a total amount of €(1.090,6) m. compared to €(117,7) m. in 2011. The discrepancy between the fiscal years 2011 and 2010 is mainly due to the losses from the impairment of assets that had been recognised in 2010 of a total amount of € (1.197,4) m.The consolidated losses after tax from continuing operations for 2012 amounted to €1.325.892 thous. compared to losses of €397.604 thous. in 2011 and losses of €1.746.936 thous. in 2010.

The results after tax from discontinued operations for 2012 were formed into losses of €(39.777) thous. which include mainly the results of the discontinued operations of OLYMPIC AIR and OLYMPIC Engineering, and of the sold companies STAVROS NENDOS S.A (discontinued operation of VIVARTIA group), VALLONE group (discontinued operation of the HYGEIA group), MIG AVIATION 3 and MIG AVIATION (UK). The losses after tax from discontinued operations during last year's comparative period amounted to €(65.492) thous. and include mainly the results of the discontinued operations of OLYMPIC AIR and OLYMPIC ENGINEERING, MIG AVIATION 3 and MIG AVIATION (UK)), STAVROS NENDOS S.A, VALLONE group and of the results from the sale of VIVARTIA CYPRUS Ltd. The losses after tax from discontinued operations during 2010 were formed into €236.461 thous. and include mainly the results from the sale of the Bakery and Confectionery sector of VIVARTIA group (CHIPITA group).

The total consolidated losses after tax for the fiscal year 2012 amounted to €1.365.669 thous. compared to losses of €463.096 thous. for the fiscal year 2011 and losses of €1.983.397 thous. in 2010.

The total losses attributed to the Owners of the Company amounted to €(1.295.447) thous. in 2012 whereas the losses allocated to Non Controlling Interests amounted to €(70.222) thous.

SELECTED DATA OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
(amounts in € thous.)	**31.12.2010**	**31.12.2011**	**31.12.2012**
Assets			
Non-current Assets			
Tangible Assets	1.820.107	1.706.470	1.486.804
Goodwill and Intangible assets	1.066.714	1.103.426	878.700
Investments in associates	76.240	69.277	63.829
Investment portfolio	167.869	88.283	26.502
Investments in real estate	423.151	377.550	335.170
Other non-current Assets[1]	147.599	147.942	142.532
Total Non-current Assets	**3.701.680**	**3.492.948**	**2.933.537**
Non-current Assets			
Clients and Other Receivables	329.085	345.787	329.511
Cash and Other Cash Equivalent	772.725	361.567	216.585
Other Non-current Assets[2]	351.735	298.178	191.002
Total Current Assets	**1.453.545**	**1.005.532**	**737.098**
Non-current assets held for sale[3]	256.454	-	248.574
TOTAL ASSETS	**5.411.679**	**4.498.480**	**3.919.209**
Equities and Liabilities			
Equities and Liabilities allocated to the owners of the parent company	**1.960.518**	**1.437.489**	**909.846**
Non controlling interests	322.981	236.620	152.924
Total Equities	**2.283.499**	**1.674.109**	**1.062.770**
Total short -term and long-term borrowing obligations	2.017.663	2.052.395	1.920.999
Other liabilities[3]	752.905	771.976	708.999
Liabilities associated with Assets held for sale	357.612	-	226.441
TOTAL EQUITIES AND LIABILITIES	**5.411.679**	**4.498.480**	**3.919.209**

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

Notes:

1. *The account "Other Non-current Assets" includes the accounts "Derivative Financial instruments", "Other Non-current Assets" and "Deffered Tax Claims".*
2. *The account "Other Non-current Assets" includes the accounts "Inventories", "Other Non-current Assets", "Trading Portfolio and Other Financial Assets at a Fair Value through Profit and Loss".*
3. *The account "Non-current Assets held for sale" includes the MIG Group's assets held for sale on 31.12.2010 (OLYMPIC AIR, OLYMPIC HANDLING, OLYMPIC ENGINEERING, discontinued operation of HYGEIA group).*

Source: *The financial data for the fiscal year 2010 come from the Annual Financial Report for the fiscal year 2011, prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS and audited by the auditing firm "GRANT THORNTON Chartered Public Accountants Business Consultants S.A."*
The financial data for the fiscal years 2011-2012 come from the Annual Financial Report for the fiscal year 2012 prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS and audited by the auditing firm "GRANT THORNTON Chartered Public Accountants Business Consultants S.A."

The account Tangible Assets, on 31.12.2012, amounted to €1.486.804 thous. compared to €1.706.470 thous. on 31.12.2011 and €1.820.107 thous. on 31.12.2010. The reduction by 12.87% on 31.12.2012 is mainly due to the transfer of OLYMPIC AIR and of VALLONE group to the "Non-current assets held for sale", to the effected revaluation and impairment, whereas the reduction by 6,24% on 31.12.2011 compared to 31.12.2010 is due to the sale of GENESIS HOLDINGS group, VIVARTIA CYPRUS LTD in the effected revaluation of the fixed assets and the depreciation.

The Goodwill and Intangible Assets on 31.12.2012 amounted to €878.700 thous. compared to €1.103.426 thous. on 31.12.2011 and €1.066.714 thous. on 31.12.2010. The reduction observed on 31.12.2012 is due to the effected revaluation of the goodwill and the intangible assets. From the impairment test effected, the need for recognising losses from revaluation on the intangible assets arose, to the amount of €161.843 thous., of which: (i) the amount of €73.806 thous. concerns revaluations of intangible assets with unlimited beneficial life of the "Food and Dairy" operational sector, (ii) an amount of €27.106 thous. refers to revaluation of intangible assets of the "Information and Telecommunications" operational sector of which an amount of €16.659 thous. concerns intangible assets with unlimited beneficial life, (iii) an amount of €46.000 thous. concerns revaluations of intangible assets with unlimited beneficial life of the "Healthcare Services" operational sector and (iv) an amount of €14.931 thous. concerns revaluations of depreciable intangible assets of the "Transportation" operational sector as well as revaluation of goodwill for the amount of €25.825 thous. of the "Food and Dairy" operational sector. In 2011, the goodwill, which was recognised as at 31.12.2010, was reduced by the amount of €7.862 thous. (of which €5.600 thous. concerns the goodwill of the sold GENESIS HOLDINGS group and €2.262 thous. of goodwill in the sold VIVARTIA CYPRUS).

The Investments in Associated Companies on 31.12.2012 amounted to €63.829 thous. compared to €69.277 thous. on 31.12.2011 and €76.240 thous. on 31.12.2010.

The Investment Portfolio of MIG Group, on 31.12.2012, amounted to €26.502 thous. compared to €88.283 thous. on 31.12.2011 and €167.869 thous. on 31.12.2010. The reduction observed on the said account on 31.12.2012 in relation to the one on

31.12.2011 is due to impairment losses of the Group's investments and in particular to the full impairment of the investment in CYPRUS POPULAR BANK. Respectively, the reduction between the fiscal years 2011 and 2010 is due to losses from asset sales and impairments.

The Investments in Fixed Assets of the Group amounted to €335.170 thous. on 31.12.2012 compared to €377.550 thous. on 31.12.2011 and €423.151 thous. on 31.12.2010 and concern mainly the fixed assets of the subsidiary company RKB. The reduction is due to the revaluation of the fair value of the investment properties from which a loss of €169.208 thous. occurred in 2010, €48.546 thous. in 2011 and €43.906 thous. in 2012.

The account Clients and Other Trade Receivables, on 31.12.2012, amounted to €329.511 thous. compared to €345.787 thous. on 31.12.2011 and €329.085 thous. on 31.12.2010.

The Group's Cash and Cash Equivalents, on 31.12.2012, were formed in €216.585 thous. and are analysed in individual operational sectors as follows: Food and Dairy €37.134 thous. (17% of the total), Transportation €30.546 thous. (14% of the total), Healthcare Services €24.299 thous. (11% of the total), Information and Telecommunications €7.543 thous. (3% of the total), Leisure and Real Estate €3.167 thous. (2% of the total) and Financial Services €113.896 thous. (53% of the total). The respective account on 31.12 of the years 2011 and 2010 was formed into €361.567 thous. and €772.725 thous. respectively.

The Group's total borrowing as at 31.12.2012 amounted to €1.920.999 thous. and is analysed in the individual operational sectors as follows: Food and Dairy €390.316 thous. (20% of the total), Transportation €458.435 thous. (24% of the total), Healthcare Services €185.392 thous. (10% of the total), Information and Telecommunications €57.704 thous. (3% of the total), Leisure and Real Estate €335.401 thous. (17% of the total) and Financial Services €493.751 thous. (26% of the total). Respectively, on 31.12.2011, the Group's total borrowing amounted to €2.052.395 thous. and to €2.017.663 thous. on 31.12.2010.

The table below shows summary data of the Cash Flow Statement:

SELECTED DATA OF CONSOLIDATED CASH FLOW STATEMENT (amounts in € thous.)	2010	2011	2012
Net Cash Flow from operating activities from continuing operations	(191.287)	(151.321)	(83.990)
Net Cash Flow from operating activities from discontinued operations	37.395	(50.618)	(13.632)
Net Cash Flow from operating activities	(153.892)	(201.939)	(97.622)
Net Cash Flow from investing activities from continuing operations	243.992	(91.003)	(11.832)
Net Cash Flow from investing activities from discontinued operations	(15.274)	37.882	1.986

SELECTED DATA OF CONSOLIDATED CASH FLOW STATEMENT (amounts in € thous.)	2010	2011	2012
Net Cash Flow from investing activities	228.718	(53.121)	(9.846)
Net Cash Flow from financial activities from continuing operations	82.906	(109.704)	15.319
Net Cash Flow from financial activities from discontinued operations	(28.310)	(106.058)	(26.393)
Net Cash Flow from financial operations	54.596	(215.762)	(11.074)

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

Source: The financial data for the fiscal year 2010 come from the Annual Financial Report for the fiscal year 2011 prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS and audited by the auditing firm "GRANT THORNTON Chartered Public Accountants Business Consultants S.A."
The financial data for the fiscal years 2011-2012 come from the Annual Financial Report for the fiscal year 2012 prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS and audited by the auditing firm "GRANT THORNTON Chartered Public Accountants Business Consultants S.A."

Net Cash Flow from Continuing Operating Activities: The Group's net operating cash flow from continuing activities in 2012 amounted to an outflow of €(83.990) thous. compared to an outflow of € (151.321) thous. in 2011 and an outflow of the amount of € (191.287) thous. for 2010.

Net Cash Flow from Continuing Investing Activities: The Group's investing cash flow from continuing operations in 2012 amounted to a total outflow of an amount of €(11.832) thous. compared to the total outflow of €(91.003) thous. in 2011 and inflow of an amount of €243.992 thous. for 2010. The difference between 2010 and 2011 is mainly due to the fact that the flow for the fiscal year 2010 also included the cash inflows from the sale of the Bakery and Confectionery division of VIVARTIA group (CHIPITA group).

Net Cash Flow from Continuing Financial Activities: The Group's financial flows from continuing activities in 2012 amounted to an inflow of €15.319 thous. compared to a total outflow of an amount of €(109.704) thous. in 2011 and inflow of an amount of €82.906 thous. for 2010. The reduction between the fiscal years of 2011 and 2010 is mainly due to the reduction of the Group's borrowing.

The following table presents the Group's selected financial indicators which were calculated on the basis of financial data for the fiscal years 2010-2012:

SELECTED FINANCIAL INDICATORS	2010	2011	2012
Performance Indicators			
Gross Profit (Gross Profit/Sales %)	16,81%	18,97%	18,26%
Cost of Goods sold (Cost of Goods sold/Sales %)	83,19%	81,03%	81,74%

	2010	2011	2012
Liquidity Indicators			
General Liquidity Indicator (Current Assets/Short-term Liabilities)	1,71	0,58	0,41
Direct Liquidity Indicator [(Current Assets-Inventories)/Short-term Liabilities)]	1,59	0,53	0,37
Capital Structure Indicator			
Total Liabilities/Equity	1,37	1,69	2,69
Equity/Total Liabilities	0,73	0,59	0,37
Banking Obligations/Equity	0,88	1,23	1,81
Current Assets / Total liabilities	0,46	0,36	0,26
Current Assets Speed Indcator (Turnover / total assets)	0,32	0,29	0,32

Source: Company Data non-audited by Chartered Public Accountant

1.8 Information about the company

1.8.1 Summary

The Company named "MARFIN INVESTMENT GROUP HOLDINGS S.A.", trading as "MARFIN INVESTMENT GROUP" "(MIG)", was established in 1988 with the original name of "INTERTYP S.A." (CRN 16836/06/B/88/06) with a duration of one hundred (100) years from incorporation, which can be extended by a decision of the General Meeting.

Company operations are governed by the provisions of Codified Law 2190/1920 as in force from time to time.

The official seat of the Company is the Municipality of Kifissia and its offices are located at 67, Thisseos Ave, Kifissia, Attica, tel. 210-6893 450.

MIG's shares are listed on ATHEX and are traded in the Main Market category in line with the applicable stock exchange legislation. MIG's total capitalisation on 26.04.2013 was €265 m.
According to its Articles of Association, the object of the Company is:

a) to participate in greek and foreign companies and undertakings of any form which have already been established or are to be established in the future, irrespective of their object or corporate form;
b) to establish new greek or foreign companies and undertakings, irrespective of object or corporate form;
c) to manage and administer undertakings in which the Company participates;
d) to invest in shares, bonds, state bonds or corporate bonds, in Units of mutual funds and in general in any financial instruments, whether listed on a regulated market or not, in Greece or abroad;

e) to engage in all acts and ventures related to, associated with or which assist in achieving the aforementioned objectives.

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

"INTERTYP S.A." was established in 1988 (Government Gazette 405/11.03.1988) the object of it being the printing of various documents and materials with Company Reg. No. 16836/06/B/88/06. In February 1994, that company listed its shares on the ATHEX Parallel Market.

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

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

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

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

That decision of the Ministry of Development approved the change in the corporate name to "MARFIN FINANCIAL GROUP HOLDINGS S.A.", trading as "MARFIN GROUP", having as main activity the acquisition of majority or minority stakes in the share capital of companies operating in the wider finance and investment banking fields, while it gradually disinvested all its holdings in the mass media and communications services sector.

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

1.8.2 Significant Events in the Development of the Company

Fiscal year 2010

January 2010: On 18.01.2010, the share capital increase of ATTICA HOLDINGS was completed, raising €41.6 m.

February 2010: The main shareholders in OLYMPIC AIR and AEGEAN AIRLINES agreed to merge the operations of both companies subject to the approval from the Hellenic Competition Commission being obtained.

ATTICA HOLDINGS completed the sale of the ship Superfast V RoPax to BRETAGNE ANGLETERRE IRLANDE S.A., France, for a total of €81.50 m.

March 2010: On 22.03.2010, the BoD of VIVARTIA HOLDINGS decided to spin off the Dairy and Beverages, Bakery and Confectionery, Catering Services, Leisure and Frozen Food sectors and to convert them to 100% subsidiaries.

April 2010: VIVARTIA HOLDINGS announced to investors on 15.04.2010 that an agreement to sell 100% of the Bakery and Confectionery division to a joint venture of investors led by OLAYAN Group and Mr. Spyridon Theodoropoulos had been reached.

June 2010: On 21.06.2010, the Ordinary General Meeting of shareholders of VIVARTIA HOLDINGS approved the spinoff of the Dairy and Beverages, Bakery and Confectionery, Catering Services, Leisure and Frozen Food sectors and their contribution to 100% subsidiaries. The spin off procedure was completed on 01.07.2010.On 11.06.2010, MIG announced that it was exercising its option to acquire the majority of shares in FAI, thereby increasing its holding from 49.9% to 51%.

SINGULARLOGIC and "VODAFONE PANAFON S.A." announced that an exclusive partnership agreement had been signed to jointly exploit the opportunities arising from Information Technology and Telecommunications convergence in Greece.

July 2010: On 01.07.2010, the new, state-of-the-art HYGEIA HOSPITAL TIRANA commenced operation in Albania.

On 01.07.2010, FAI completed the sale of its 60% subsidiary "NOMAD AVIATION AG."

On 22.07.2010, the sale of the Bakery and Confectionery division by the joint venture of investors led by OLAYAN group and Mr Spyridon Theodoropoulos was completed.

August 2010: "STEM-HEALTH S.A.", a 50% subsidiary of HYGEIA, transferred 50% of the Romanian subsidiary "STEM-HEALTH UNIREA S.A." to "CENTRUL MEDICAL UNIREA".

MIG REAL ESTATE acquired 99.96% of the share capital of the Romanian company EGNATIA PROPERTIES S.A.

September 2010: On 01.09.2010, VIVARTIA HOLDINGS announced that a preliminary agreement for the acquisition of the holding of the Papadakis-Hatzitheodorou family, that controls 43% of "MEVGAL S.A.", had been signed, which, coupled with (a) the acquisition of 14.83% from the Maria Hatzakou Family on 15.10.2010; and (b) obtaining the necessary final approval from the lending banks, will hold at least 57.8% of "MEVGAL S.A." via its 100% subsidiary, "DELTA FOODS S.A."

October 2010: The Extraordinary General Meeting of shareholders of VIVARTIA HOLDINGS decided on 25.10.2010 to remove its shares from the Athens Exchange, a process which was completed on 24.01.2011.

November 2010: The Extraordinary General Meeting of shareholders of ATTICA HOLDINGS decided on 29.11.2010 to increase the company's share capital with cash payment and a pre-emption right in favour of existing shareholders.

December 2010: In December 2010, ATTICA HOLDINGS announced that it had reached to an agreement with the Greek company "GOLDEN STAR FERRIES SHIPPING CO" to sell Superferry II for a total price of €4.65 m.

SINGULARLOGIC and "MICROSOFT HELLAS S.A." announced that they had entered into a strategic partnership relating to the common vision of both companies to invest in Cloud Computing in the greek market.

On 23.12.2010, the Extraordinary General Meeting of shareholders of EUROLINE and INTERINVEST decided to place the companies in a winding-up and liquidation procedure in line with article 35 of Law 3371/2005 in order for the assets in their portfolios to be swapped with shares in Units of a mutual fund to be established in line with Law 3283/2004 for that purpose. On 18.01.2011, it was decided to suspend trading of those companies' shares on ATHEX.

Fiscal year 2011

January 2011: On 26.01.2011, the European Competition Authority decided to reject the proposed merger between OLYMPIC AIR and AEGEAN AIRWAYS after reviewing the relevant transaction for several months.

On 21.01.2011, the €24.3 m share capital increase of ATTICA HOLDINGS was completed. The share capital increase was subscribed in full and the new shares were admitted to trading on ATHEX on 31.01.2011.

February 2011: On 07.02.2011 MIG Group, acquired the 100% of shares in TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LTD, which held 22,50% in SINGULARLOGIC resulting to the Company's stake in SINGULARLOGIC to rise to 87,50%.

On 14.02.2011, the Board of Directors of HYGEIA announced the sale of 50% of its shares held in GENESIS HOLDING, Owner Company of the four hospitals of SAFAK Group in Turkey.

March 2011: On 27.03.2011, the signing of a strategic partnership agreement between OLYMPIC AIR and "CYPRUS AIRWAYS" was announced.

May 2011: ATTICA announced on 24.05.2011 that an agreement had been signed with "ANEK S.A." to operate shared routes using ships of both companies. The duration of this agreement is for three years commencing on 01.11.2011.

June 2011: On 03.06.2011, the agreement to sell 50% of the shares in GENESIS HOLDING, Owner Company of the four hospitals of SAFAK Group in Turkey, was completed.

August 2011: MIG REAL ESTATE SERBIA participated in RKB's share capital increase and after the increase, its holding in RKB rose to 84,32%.

September 2011: On 29.09.2011, VIVARTIA Group announced that a preliminary agreement had been signed to sell 90% of the dairy products subsidiary VIVARTIA CYPRUS LTD to Cypriot entrepreneurs.

October 2011: The HYGEIA share capital increase, decided on 23.05.2011 by the 1st Reiterative Ordinary General Meeting of the Shareholders, was completed. The subscription rate for this increase was 73.85% and €65 m was raised. MIG's total holding (direct and indirect) is now 70.38%.

On 18.10.2011, the ATTICA Group received its new build Ro-Pax ship, the Blue Star Delos.

November 2011: The Extraordinary General Meeting of shareholders of ATTICA HOLDINGS decided on 02.11.2011 to increase the company's share capital with cash payments and a pre-emption right in favour of existing shareholders.

On 23.11.2011, MIG announced the signing of a preliminary agreement between "DELTA FOODS S.A." and Cypriot entrepreneurs Alexis Charalambidis and Menelaos Siakolas for the sale of 90% of VIVARTIA CYPRUS for a price of €42 m (detailed description is set out in Unit "1.11 Major Contracts")

December 2011: On 12.12.2011 the sale of 90% of VIVARTIA CYPRUS by "DELTA FOODS S.A." to the Cypriot entrepreneurs Alexis Charalambidis and Menelaos Siakolas was completed and the balance of the price was paid.

Fiscal year 2012

May 2012: MIG announced that its subsidiary VIVARTIA HOLDINGS, signed a collaboration memorandum with EXEED INDUSTRIES, the industrial arm of National Holding of the United Arab Emirates. The collaboration memorandum provided the exclusive collaboration of the two companies in the food and agriculture business segment in the United Arab Emirates, in the area of Arabic Gulf, in the Middle East and North Africa (a detailed description is provided in the Unit 1.11 "Major Contracts")

June 2012: on 12.06.2012 the ATTICA Group received the new build ship Ro-Pax, Blue Star Patmos.

July 2012: On 02.07.2012 MIG announced the signing of an agreement for the sale of subsidiaries MIG AVIATION UK and MIG AVIATION 3, in Nordic Aviation Capital A/S (NAC) for $ 25,2 m.

September 2012: on 27.09.2012 MIG announced the signing of a new joint venture between VIVARTIA HOLDINGS and EXEED INDUSTRIES, which provides for the establishment of a company which will operate in the United Arab Emirates, Saudi Arabia, Kuwait, Oman, Bahrain, Qatar, Egypt, Libya, Tunisia, Algeria, Morocco, Iraq and Iran.

On 28.09.2012 MIG announced that its subsidiary VIVARTIA HOLDINGS and Papadakis-Hazitheodorou family, mutually decided with the non completion of the acquisition of 43% of MEVGAL from DELTA S.A, at the current stage (a detailed description is provided in Unit 1.11 "Major Contracts")

The MIG Group's subsidiary, HYGEIA, announced the entering into an agreement with the credit banks for the issue of an ordinary secured corporate bond of €95 m, the product of which will be used for the refinancing of the total existing borrowing of the company (a detailed description is provided in Unit 1.11 "Major Contract")

October 2012: On 22.10.2012 MIG announced the signing of an agreement for the sale of its total holding in OLYMPIC AIR to AEGEAN AIRLINES (a detailed description is provided in Unit 1.11 "Major Contract")

November 2012: On 23.11.2012 HYGEIA announced the signing of a preliminary agreement for the sale of the total holding of "VALLONE CO LTD" which controls directing and indirectly the "ACHELLION" hospital in Limassol, Cyprus to a key partner doctor of the hospital. The completion of this transaction is subject to the necessary approvals from the buyer's financing bank.

Fiscal year 2013

March 2013: On 08.03.2013, HYGEIA announced the completion of the agreement for the sale of VALLONE group to which the "ACHILLEON" hospital belongs, to a doctor-basic associate of the hospital, Andreas Panayiotou and the company "CIRCLESERVUS LIMITED". The price was agreed at €1 and the buyers undertook the borrowing obligations of VALLONE group of the amount of €7.7 m., approximately, and other liabilities of €3.4 m., approximately. The transaction is expected to improve the liquidity and the financial position of the Company due to the reduction of expenses related to the financing of the operational activity of "ACHILLEON" hospital and the reduction of the borrowing obligations included in the consolidated balance sheet of the HYGEIA group (a detailed description is provided in Unit 1.11 "Major Contracts").

On 08.03.2013, ATTICA HOLDINGS announced that an agreement was entered into with Genting group for the sale of the ship Superfast VI, for the total price of € 54 m. payable in cash. The completion of the sale was announced on 05.04.2013.

On 17.04.2013, HYGEIA announced the signing of a preliminary agreement for the sale of the total of the shares in the company "EVANGELISMOS OBSTETRIC GYNAECOLOGICAL CLINIC LTD", which controls the "EVANGELISMOS" hospital in Pafos, Cyprus, to doctors-basic associates of the Hospital. The completion of the transaction is subject to obtaining the necessary approvals from the financing bank of the buyers.

1.8.3 Group investments

1.8.3.1 Group investments in fiscal years 2010-2012

The Group's investments, by category, for the three-year period 2010-2012 are listed by category, in the table below:

GROUP INVESTMENTS 2010-2012 (amounts in € thous.)	2010	2011	2012	Σὑνολο
A. Intangible Assets				
Software	3.187	2.510	2.873	8.570
Other Intangible Assets	4.138	4.106	2.787	11.031
Licences	114	29	1	144
Trade Marks	17	3	50	70
Total Intangible assets from continuing operations	**7.456**	**6.648**	**5.711**	**19.815**
Total Intangible assets from discontinued operations	650	50	828	1.528
Total Intangible assets	**8.106**	**6.698**	**6.539**	**21.343**
% of the General Total	***1,44%***	***1,12%***	***4,68%***	***1.64%***
B. Tangible Assets				
Land-Buildings & Building Premises	10.845	5.550	5.166	21.561
Machinery & Transport Means	29.455	9.555	4.874	43.884
Furniture and Other Equipment	12.489	9.807	4.798	27.094
Ships	3.084	43.451	44.705	91.240
Aircrafts	83.368	1.868	30.825	116.061
Fixed assets under construction	56.209	11.606	10.881	78.696
Total Tangible Assets from continuing operations	**195.450**	**81.837**	**101.249**	**378.536**
Total intangible assets from discontinued operations	23.242	2.150	2.086	27.478
Total Tangible Assets	**218.692**	**83.987**	**103.335**	**406.014**
% of the General Total	***38,99%***	***14,06%***	***73,92%***	***31,28%***
C. Investments in Real Estate	**4.482**	**2.468**	**2.974**	**9.924**
% of the General Total	***0,80%***	***0,41%***	***2,13%***	***0,77%***
D. Investments in subsidiaries	**158.531**	**347.274**	**21.625**	**527.430**
% of the General Total	***28,27%***	***58,13%***	***15,47%***	***40,63%***
E. Investments in Associates	17.595	-	-	17.595
% of the General Total	***3,14%***	***-***	***-***	***1,36%***
F. Investments in Other Undertakings	**153.448**	**156.986**	**5.309**	**315.743**
Investment portfolio	*28.794*	*121.503*	-	*150.297*
Commercial portfolio and other financial instruments	*124.654*	*35.483*	*5.309*	*165.446*
% of the General Total	***27,36%***	***26,28%***	***3,80%***	***24,32%***
General Total	**560.854**	**597.413**	**139.782**	**1.298.049**

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

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

The Group's total investments in the three-year period being examined amounted to €1.298.049 thous., of which 40,63% is related to investments in subsidiaries, 24,32% is related to investments in other undertakings and 31,28% to tangible assets. The majority of Group investments were made in the fiscal year 2011. In the fiscal year 2010, in particular, the Group invested €560.854 thous. compared to €597.413 thous. in 2011 and €139.782 thous. in 2012.

Investments in Intangible Assets

During the three-year period, the Group's total investments in Intangible assets (from continuing operations) amounted to €19.815 thous. and mostly involved investments in software and other intangible assets.

Investments in Tangible Assets

The Group's investments in Tangible assets (from continuing operations) during the three-year period amounted to at €378.563 thous., of which 51,63% were made in 2010, 21,62% in 2011 and 26,75% in 2012.

Fiscal year 2010

In 2010, the Group invested €195,450 thous. in tangible assets (from continuing operations) , out of which 39.18% (€76,568 thous.) related to MIG AVIATION (UK), 17,24% (€33,704 thous.) to VIVARTIA group, 18.43% (€36,016 thous.) to HYGEIA group and 14.08% (€27,513 thous.) to ATTICA group.

MIG AVIATION (UK) total investments in tangible assets (€76,568 thous.) related to the purchase of five aircraft.

The majority of investments in tangible assets made by VIVARTIA group in the fiscal year 2010 related to the construction of a plant in Lamia (€18,736 thous.) and the purchase of furniture and other equipment (€5,671 thous.)

The majority of ATTICA group's investments in tangible assets were related to advances paid for two Ro-Pax passenger-ferry boat ships being built at the DAEWOO shipyards in Korea (€24,281 thous.).

The majority of HYGEIA Group's investments in tangible assets related to the purchase of medical equipment (€13,933 thous.) and facilities improvements / constructions and mechanical equipment (€13,100 thous.).

Fiscal Year 2011

On 2011 the Group invested in tangible assets (from continuing operations) of €81,837 thous, of which 53,12% (€43,475 thous) relate to the ATTICA group, 18,81% (€15,393 thous) in VIVARTIA group and 16,86% (€13,799 thous.) in HYGEIA group.

The majority of ATTICA group's investments in tangible assets (€43,451 thous.) relates to the purchase of a ship.

In relation to VIVARTIA group's investments in tangible assets (€7,095 thous.) these relate to the construction of a plant in Lamia.

Finally, in relation to the HYGEIA group's investments in tangible assets (€13,799 thous.) these relate mainly to medical equipment and facilities improvements.

Fiscal Year 2012

In 2012, the Group proceeded to investments in tangible assets (from continuing operations) of €101.249 thous. of which 46,75% (€47.333 thous.) relate to ATTICA group, 31,42% (€31.815 thous.) to the company FAI ASSET MANAGEMENT and 9,76% (€9.884 thous.) to VIVARTIA group.

The biggest part of the investments in tangible securities in ATTICA group (€43.714 thous.) concerns the purchase of a ship.
Regarding the investments in tangible securities of FAI ASSET MANAGEMENT (€30.814 thous.) these concern the purchase of aircrafts.

Finally, as regards the investments in tangible securities of VIVARTIA group (€5.267 thous.), these concern, mainly, improvements in premises and production lines.

Investments in Real Estate

The Group's investments in real estate mainly relate to RKB's investment properties. Particularly, in 2010, real estate investments amounted to €4,482 thous., of which €1,602 thous. related to RKB and €2,280 thous. to the investment properties of "FAI ASSET MANAGEMENT GmbH" (hereinafter "FAI ASSET MANAGEMENT"). In 2011, the Group's investments in real estate amounted to €2,468 thous. of which €2.364 thous. related to investment properties of FAI ASSET MANAGEMENT and €104 thous. in investment properties of RKB. whereas in 2012, the Group's investments in real estate amount to €2.974 of which €2.468 thous. concerns the investment properties of RKB and €506 thous. concerns the investment properties of FAI ASSET MANAGMENT.

Investments in Subsidiaries and Associates

The most important investments of the Company as well as the Group's other companies in subsidiaries and associates for the fiscal years 2010-2012 are set out below:

Fiscal year 2010

Group investments in subsidiaries and associates in the fiscal year 2010 amounted to €176,126 thous., of which the main investments are outlined below:

1. The Company acquired a minority stake of 0,16% of VIVARTIA HOLDINGS for a total price of €1,909 thous.

2. The Company participated in the share capital increase of MIG SHIPPING, contributing an amount of €34,394 thous. in order for the latter to participate in the share capital increase of ATTICA HOLDINGS by paying the amount of €34,850 thous. As a result of that share capital increase, MIG SHIPPING's holding increased by 0.88%.

3. The Company participated in the share capital increase of ATTICA HOLDINGS by contributing an amount of €4,824 thous. As a result of this share capital increase, the Company's holding increased by 0.11%. In addition, the Company acquired a direct minority stake of 0.20% in ATTICA HOLDINGS for a total price of €504 thous.

4. MARFIN CAPITAL participated in the share capital increase of HYGEIA by reinvesting the capital returned of an amount of €7,406 thous., with the result that its holding increased by 2.47%. Also the Company acquired a minority stake of 0,30% in HYGEIA for the total price of €440 thous.

5. The Company participated in the share capital increase of MIG AVIATION HOLDINGS, paying €80,596 thous. in order for the latter to participate in the share capital increases of its 100% subsidiaries MIG AVIATION 1, MIG AVIATION 2, and MIG AVIATION UK by paying €200 thous., €30 thous., and €77,784 thous. respectively, and to acquire 50.003% of the share capital of FAI ASSET MANAGEMENT for the price of €25 thous. and 1.002% of the share capital of FAI for the price of €2,500 thous.

6. The Company participated in the share capital increase of "MIG LEISURE & REAL ESTATE CROATIA B.V.", by paying an amount of €20,548 thous. in order for the latter to participate in the share capital increase of SUNCE by paying the amount of €15,000 thous.

7. The Company participated in the share capital increase of "MIG REAL ESTATE (SERBIA) B.V." for the sum of € 30,002 thous. thereafter, "MIG REAL ESTATE (SERBIA) B.V." then participated in the share capital increase of RKB, by paying in total the amount of €30,565 thous. As a result of the above, "MIG REAL ESTATE (SERBIA) B.V.'s" holding in RKB increased by 8.55%.

Fiscal Year 2011

Group investments in subsidiaries and associates in the fiscal year 2011 amounted to at €347,274 thous. The main investments are outlined below:

1. The Company acquired a minority stake of 0,37% in VIVARTIA HOLDINGS for a total price of €3,768 thous.

2. The Company and its 100% subsidiary MIG SHIPPING have exercised the pre-emption rights for the increase of capital in ATTICA HOLDINGS, by paying the total amount of €22,457 thous. As a result of the above, the Company's holding (direct and indirect through its subsidiary MIG SHIPPING) in ATTICA HOLDINGS rose to 89,38% from 88,82% prior to the abovementioned increase of share capital.

3. The Company participated in the share capital increase of "MIG REAL ESTATE (SERBIA) B.V." by paying the amount of € 15,305 thous. Then "MIG REAL ESTATE (SERBIA) B.V." participated in the share capital increase of RKB, by paying the amount of €14,500 thous. As a result of the above, "MIG REAL ESTATE (SERBIA)"'s holding in RKB increased by 2,11%.

4. The Company acquired the 100% of shares in TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LTD, which held 22,50% in SINGULARLOGIG, for the amount of €8,000 thous. After the above acquisition, the Company's holding in SINGULARLOGIG is 85,70%.

5. The Company participated in the share capital increase of its 100% subsidiary OLYMPIC AIR, by paying the amount of €120,000 thous.

6. The Company established "MIG ENVIRONMENT S.A" for €60 thous.

7. On 15.07.2011 the BoD of VIVARTIA decided to contribute to the VIVARTIA HOLDINGS group share capital injection, and particularly, the increase in the share capital of VIVARTIA HOLDINGS was decided up to the amount of €45,851 thous. The Company paid to VIVARTIA the amount of €42,000 for the future increase which corresponds to the percentage of its holding.

8. On 13.10.2011 the BoD of VIVARTIA HOLDINGS decided to contribute to the VIVARTIA group share capital injection, and particularly, the increase in the share capital of VIVARTIA HOLDINGS was decided up to the amount of €10,917 thous. According to the decision of the BoD of VIVARTIA HOLDINGS, MIG paid the amount of €10,000 thous. for the future increase which corresponds to the percentage of its holding.

9. On 18.10.2011, MIG participated in the share capital increase of its 100% subsidiary OLYMPIC HANDLING, by paying the amount of €53,100 thous.

10. On 20.10.2011 the increase in HYGEIA's share capital where MIG participated (directly and indirectly through MARFIN CAPITAL) was completed by paying the amount of €64,850 thous.

11. On 19.12.2011 MIG paid the amount of €7,000 thous. for the decided increase of ATTICA HOLDINGS' share capital.

Fiscal year 2012

Group investments in subsidiaries and associated companies for the fiscal year 2012 amounted to €21.625 thous. of which the main investments are outlined below:

1. On 21.02.2012 MIG contributed €6,000 thous. for the future increase of ATTICA HOLDINGS share capital.
2. The Company participated in the increase of share capital of "MIG REAL ESTATE (SERBIA) B.V" by paying the amount of €3.360 thous.
   The Company participated in the increase of share capital in OLYMPIC HANDLING by paying the amount of €20m. which was used for the repayment of the loan.
3. The Company participated in the increase of share capital in OLYMPIC AIR by paying the amount of €12,5m.which was used for the repayment of the loan.

Investments in Other Undertakings

The Group's companies' major investments in other undertakings for the fiscal years 2010-2012 are listed below:

Fiscal year 2010

MIG Group's investments in other enterprises for the fiscal year 2010 amounted to €153,448 thous. of which €28,794 thous. relate to investment portfolio and €124,654 thous. to commercial portfolio. In particular, the majority of them are related to investments made by the Company in shares listed on the domestic and foreign stock exchanges (€118,474 thous.) and in non-listed foreign bonds (€12,600 thous.).

Fiscal Year 2011

MIG Group's investments in other enterprises for the fiscal year 2011 amounted to €156,986 thous. of which €121,503 related to an investment portfolio and €35,483 thous. in commercial portfolio and other financial instruments. Particularly, €84,836 thous. were invested in shares listed on the domestic and foreign stock exchanges and €71,700 thous. in corporate bonds.

Fiscal Year 2012

MIG Group's investments in other enterprises for the fiscal year 2012 amounted to €5.309 thous., which related to a commercial portfolio and other financial instruments. Particularly, the biggest part of €5.251 thous. was invested in domestic mutual funds.

1.8.3.2 Group investments per geographical segment

The table below lists the investments of MIG Group's companies in intangible and tangible assets and properties per geographical segment for the years 2010-2012

GROUP INVESTSMENT PER GEOGRAPHICAL SEGMENT	2010	2011	2012
Greece	101.332	80.572	72.302
Cyprus	1.957	2.803	1.103
Balkans	14.883	1.447	1.167
America	-	-	
Other Europe	84.734	3.663	32.388
Other Countries	-	-	
Total[1]	**202.906**	**88.485**	**106.960**

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

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

[1] *It is noted that the said total does not include investments in subsidiaries, associates and other businesses*

1.8.3.3 Investments after 31.12.2012

The most important investments of the Group which occurred after 31.12.2012 until the date of this Registration Document are listed below.

The Company participated in the increase of share capital in "MIG REAL ESTATE (SERBIA) B.V" by paying an amount of €1.230 thous. Thereafter "MIG REAL ESTATE (SERBIA) B.V" participated in the increase of RKB's share capital by paying the amount of €1.861 thous. As a result of the above, the stake holding of "MIG REAL ESTATE (SERBIA)" in RKB, increased by 0,29%.

1.8.3.4 Intended Investments

In September 2012, MIG announced the signing of a joint venture agreement between VIVARTIA HOLDINGS and EXEED INDUSTRIES, which provides for the establishment of a company which will operates in the United Arab Emirates, Saudi Arabia, Kuwait, Oman, Bahrain, Qatar, Egypt, Libya, Tunisia, Algeria, Morocco, Iran and Iraq.

The vision of this new joint venture is to provide high quality products and of good nutritional value which shall cover the consumer needs in Middle East, North Africa and other countries of the Gulf Pact. This exclusive collaboration joins the powers of two leading companies, each one in its market, thereby opening up the way for VIVARTIA's products to appear in a dynamic market of more than 330 m. consumers. This collaboration includes the products of VIVARTIA, Delta, Barba Stathis, Chrisi Zimi as well as all catering brands (Goody's, Everest, Flocafe, La Pasteria).

The first stage of activities includes exports from Greece and the parallel construction of a production Unit in Abu Dhabi. The new company shall produce there a diverse and broad portfolio of strong, recognized brands in the segment of dairy products and juices. It will combine the VIVARTIA technology and the local expertise of EXEED in order to meet fully the needs and preferences of the local consumers. The strategic target is the new company to become the leading choice for consumers in the United Arab Emirates and a leader in the local market, with sales that are expected to exceed €165 m. The production Unit shall constitute an investment of €70 m., the biggest part of which shall be financed by a local credit institution and the remaining balance shall be covered pro-rata to the shareholders' holding stake. The subscription of the percentage corresponding to the Group, may be effected through the contribution of capital in kind. The production Unit shall be constructed in an already chosen area of 160 m^2 . The construction is planned to begin in the 2nd half of 2013 and shall be concluded in the 2nd half of 2014.

1.9 Business overview

1.9.1 Main activities

MIG Group's activities focus on the following six operational segments:

(i) Food & Dairy;
(ii) Transportation;
(iii) Information Technology and Telecommunications
(iv) Financial Services;
(v) Healthcare Services; and
(vi) Private Equity Companies.

Food and Dairy

MIG is active in the Food & Dairy segment via its subsidiary, VIVARTIA HOLDINGS.

VIVARTIA HOLDINGS' seat is in Athens and its business activity is developed mainly in the following sectors:

(i) Dairy products and beverages, where the main business activity is industrial processing of and trade in milk, its product derivatives, related or similar kinds of, and the production of and trade in fruit juices and every kind of food and beverages;

(ii) Catering and Leisure Services, where the main business activity is producing foods and providing catering services by setting up, operating and running chains of modern restaurants, cafes, snack bars, and Motorway Service Stations on Greece's National Roads; and

(iii) Frozen Foods, where the main business activity is the production, packaging, processing and standardisation of foodstuffs in Greece and abroad.

In terms of its continuing operations, VIVARTIA group is involved in production activities in Greece and Bulgaria and trading activities via subsidiaries or associates in the following countries: Cyprus, Romania, Albania, Montenegro, Hungary, Germany, Australia, the USA, Turkey and Canada.

VIVARTIA HOLDINGS has holdings, inter alia, in EVEREST and OLYMPIC CATERING (a brief description of VIVARTIA HOLDINGS is contained in Unit 1.12.2.1 hereof).

Transportation

The Company is involved in the transportation segment via its subsidiaries, “MIG SHIPPING S.A.” (hereinafter "MIG SHIPPING"), “MIG AVIATION HOLDINGS”, “OLYMPIC AIR”, “OLYMPIC HANDLING” and “OLYMPIC ENGINEERING”.

MIG SHIPPING is involved in the shipping segment via the ATHEX-listed company, ATTICA HOLDINGS. ATTICA HOLDINGS is involved in passenger shipping and specialises in providing top quality shipping, transportation and leisure services. The company is the parent company of the SUPERFAST FERRIES and BLUE STAR ferries fleets (a brief description of ATTICA HOLDINGS is contained in Unit 1.12.2.2 hereof). ATTICA HOLDINGS’ operations have been described as strongly seasonal. Particularly, the tourist traffic is described as strongly seasonal with higher traffic in July to September and lower in November to February. On the contrary, the commercial traffic appears spread out during the whole year with a much lower seasonality.

MIG AVIATION HOLDINGS was established in Cyprus in February 2008 having as its object the management of investments. In particular, the Company on 31.12.2012 held 100% of the shares of companies “MIG AVIATION 1 LIMITED” (hereinafter "MIG AVIATION 1"), “MIG AVIATION 2 LIMITED” (hereinafter "MIG AVIATION 2"), 51% of FAI RENT-A-JET and 50% of FAI ASSET MANAGEMENT having as object the provision of private and commercial aviation services.

At the start of 2009, the company acquired 49.99% of FAI, a flight ambulance company, which was increased to 51% in June 2010 when its call option was exercised.

In January 2010, MIG AVIATION HOLDINGS acquired 50.00% of the share capital of FAI ASSET MANAGEMENT, an aircraft management company which owns the technical base used by FAI. (a brief description of MIG AVIATION HOLDINGS is contained in Unit 1.12.3.2 hereof).

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

OLYMPIC AIR is the flight arm of MIG Group and was set up by acquiring selected assets of “OLYMPIC AIRLINES S.A.”. It has a new, technologically advanced fleet comprising 5 Airbus (3 A320 and 2 A319), 10 Bombardier Q 400, 4 Bombardier Dash 100.

In September 2012, MIG announced the signing of an agreement for the sale of the total holding in OLYMPIC AIR to AEGEAN AIRLINES. The price for this transaction is €72m. in cash payable by installments. After the completion of the transfer, OLYMPIC

AIR shall be considered as a subsidiary of AEGEAN AIRLINES, whose shares are traded on ATHEX. Moreover, the companies shall retain both trade names OLYMPIC AIR and AEGEAN AIRLINES while each company shall retain the individual flight operations, the aircraft fleet and staff. The management, commercial and technical services will gradually merge, aiming for the exploitation of necessary synergies and the more efficient use of the fleet and network of both companies. This transaction is subject to approval of the competent Competition Committee and other competent supervisory authorities which will determine the timeline for completion. Pursuant to the above event on 31.12.2012, the data of the Statement of Financial Position of OLYMPIC AIR were classified as a group of assets in accordance with the requirements of IFRS 5 for the non-current assets held for sale. The income and the expenses, the profits and losses which are related to the said discontinued operation are not included in the Group's results from discontinued operations for the period 01.01-31.12.2012 but are shown in the Group's results from discontinued operations.

OLYMPIC HANDLING constitutes an aviation ground services provider in Greece, working in close collaboration with airlines and providing customised services at a high quality/price ratio, focusing on service safety and efficiency.

OLYMPIC ENGINEERING is an aircraft maintenance and repair company which provides integrated services with emphasis on aircraft maintenance and repair. The Board of Directors of OLYMPIC ENGINEERING, pursuant to the decision at its meeting dated 21.12.2012, decided to proceed to the discontinuance of its operations as from 01.05.2013, taking into account the developments of the economic figures of the company and the market prospects.

Further to the above decision, the Group, on 31.12.2012, consolidated the data of the Statement of Financial Position of OLYMPIC ENGINEERING by the method of total consolidation while including the results from discontinued operations in the Income Statement.

Information and Communication Technologies (ICT)

MIG operates in the ICT sector via its holding in its subsidiary SINGULARLOGIC, (a brief description of this company is contained in 1.12.3 "Information on Other Company's Holdings" hereof).

SINGULARLOGIC operates in four (4) business segments:

- Business Unit Vendor: operates in the development and marketing of standardized business software.

- Business Unit Integrator: operated as a System Integrator for a large Private segment and specifically in the segments of Trade and Industry, Financial, Telecommunications, Food, Retail and Health, as well as in the Public sector.
- Business Unit outsourcing: operates for the provision of redesigning services and operational support of information systems for Health Organizations, Food and Beverages companies, Retail companies, as well as public organizations.
- Business Unit Cloud: operates in the development and disposal of software solutions as a subscription service (Software as a Service) as well as Mobile applications.

Financial Services

The Group is active in the field of Financial Services via the parent company.

Healthcare Services

The Company is active in the healthcare segment via its investment in HYGEIA (a brief description of the said company is contained in Unit 1.12.2.3 hereof).

HYGEIA group has a presence in three (3) countries in South-East Europe with a total of five (5) hospitals in Greece, Cyprus and Albania.

HYGEIA Group also operates in the stem cell bank sector via "STEM-HEALTH HELLAS S.A."

Lastly, HYGEIA owns a company, Y-LOGIMED S.A., that trades in specialised materials and circulation of medical products having wholly undertaken the supply to the chain of hospitals of HYGEIA Group.

Private Equity Companies

MIG is also active in the sectors of property development and leisure under private equity investments via its holding in the following subsidiaries:

- **MIG REAL ESTATE (SERBIA) S.V.,**
  The only operation of MIG REAL ESTATE (SERBIA) is its participation in RKB which is specialised in the management of immovable properties and is one of the historic chain of shopping centres in Serbia (a brief description of the company is given in Unit "MIG REAL ESTATE (SERBIA) S.V")

- **MIG LEISURE & REAL ESTATE CROATIA B.V.,** The only operation of the company is its participation in SUNCE which is croatian hotel group (a brief description of the company is given in Unit " MIG LEISURE REAL ESTATE (SERBIA) B.V")

- **MIG LEISURE LTD**
  MIG LEISURE (hereinafter "MIG LEISURE") participates in "CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD" (hereinafter "CTDC") which owns and manages HILTON CYPRUS hotel in Cyprus (a brief description of the company is given in section " MIG LEISURE LTD")

Moreover MIG operates in real estate development segment through its associate MIG REAL ESTATE S.A. which holds a portfolio of 34 properties in Greece and abroad (a brief description of this company is given in Unit "MIG REAL ESTATE S.A").

1.9.2 Income allocation per Operating Segment for the fiscal years 2010-2012

MIG Group's consolidated sales per operational segment for the years 2010-2012 are described in detail in the table below:

SALES PER OPERATING SECTOR						
(amounts in € thous.)	**2010**		**2011**		**2012**	
Sales	**Amount**	**% of the total**	**Amount**	**% of the total**	**Amount**	**% of the total**
Food and Dairy	716.648	41,34%	662.722	50,25%	604.841	47,67%
Healthcare Services	271.885	15,69%	237.198	17,98%	242.145	19,08%
IT and Telecommunications	69.029	3,98%	54.477	4,13%	51.826	4,08%
Transportation	657.485	37,93%	348.206	26,4%	352.257	27,76%
Private Equity Companies	18.364	1,06%	16.342	1,24%	17.892	1,41%
- Leisure Segment	*13.826*	*0,80%*	*13.892*	1,05%	*13.730*	1,08%
- Exploitation of properties	*4.538*	*0,26%*	*579*	0,04%	*3.087*	0,24%
-Others	-	-	-	-	*1.057*	0,09%
Total from continuing operations	**1.733.411**	**100,00%**	**1.318.945**	**100,00%**	**1.268.961**	**100,00%**
Discontinued operations	**385.809**		**320.131**		**205.545**	
Total	**2.119.220**		**1.639.076**		**1.474.506**	

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

Source: The financial data for the fiscal year 2010 arise from the Annual Financial Report for the fiscal year 2011 which have been prepared by MIG pursuant to article 4 of Law 3556/2007 and in accordance with IFRS and was reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants Business Consultants S.A.".
The financial data for the fiscal year 2011 - 2012 arise for the Annual Financial Report for the fiscal year 2012 which have been prepared by MIG pursuant to article 4 of Law 3556/2007 and in accordance with IFRS and was reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants Business Consultants S.A.".

As stated in the above table, 79,27%, 76,65% and 75,43% of sales from MIG continuing operations for the years 2010 - 2012 respectively come from the food and dairy and transportation sectors.

In 2012, the food and dairy and transportation sectors continued to contribute to a very large part to MIG Group's overall income, but was nevertheless reduced, compared to the years 2010 and 2011. Specifically, in 2010, the two sectors contributed 79,27% to MIG's overall sales (41,34% for food and dairy sector, i.e. VIVARTIA group, and 37,93% for transportation segment, i.e. the groups of ATTICA, MIG AVIATION and the company FAI), whereas in 2011, they contributed 76,65% (50,25% from the food and dairy product sector and 26,4% from the transportation sector) and in 2012, 75,43% (47,67% from the food and dairy product sector and 27,76% from the transportation sector).

The health sector's contribution (HYGEIA group), which was first fully included in MIG's consolidated statements on 29.10.2009, was 15,69% in 2010, and 17,98% in 2011, whereas in 2012, it was 19,08%. The information, communication and technology sector contritbuted a 3,98% in 2010, 4,13% in 2011 and 4,08% in 2012, while private equity companies accounted for 1.06%, 1.24% and 1.41% of the overall MIG Group's turnover for the fiscal years 2010, 2011 and 2012.

The geographical allocation of MIG Group's sales for the three year period 2010-2012 is contained in Unit 1.14 "Financial Information of MIG Group for the fiscal years 2010-2012"

1.9.3 Issuer's Dependence on patens or exploitation licences from industrial, commercial and financial contracts

Some MIG Group's companies are subject to a system of administrative supervision and, according to the applicable legislation, have received official authorization from the competent authorities. The following are examples:

For the air sub-group of the MIG Group, licences have been received from the Civil Aviation Department.

For the shops of GOODY'S/FLOCAFE, and EVEREST, health licences have been obtained from the Public Health Department, music licence and table and chairs licence, whilst for the VIVARTIA group's factories, approvals and permits have been obtained regarding the environmental terms, disposal of waste water-industrial waste, operation of installations for the various factory Units, operation of freezing storage installations, use of natural gas installation, certifications from CC and AIB INTERNATIONAL etc. As regards the exploitation of canteens at the airports of Athens, Thessaloniki, Rhodes, Herakleon, Chania and Corfu, licences for operating canteens have been obtained from the local competent municipalities.

For the ATTICA group, Passengers Ship Safety Certificate by the Merchant Ships Department (KEEP) and Certificates from the Class of Societies have been obtained.

For the best in customer-patient service, HYGEIA, meets all the conditions for proper operation provided by existing provisions for Private Clinics, having in full force the necessary certifications and authorizations from the competent authorities.

Below are summarized the MIG Group's contracts entered into in the ordinary course of operations of every company (excluding financial contracts which is provided in another Unit of this Prospectus) which are important for the enterprise operations or the profitability of the Company or the group in general.

OLYMPIC AIR

1. Contracts with the Ministry for Infrastructure, Transport and Communications, by which OLYMPIC AIR exploits ordinary airlines (barren lines), to which obligations have been imposed for the public services provisions for financial compensation. Specifically:
   (a)The contract with the Ministers of Development, Competition, Infrastructure, Transport and Network that relate to the exploitation of airline routes Athens – Syros and Athens-Zakinthos, on which public services obligations have been imposed for the period 1.4.2012 till 31.3.3016. OLYMPIC AIR for the exploitation of such ordinary airline routes (barren lines) provides financial compensation of €6,594,789.59 for the entire duration of the contract.
   (b) With the award to OLYMPIC AIR, of the right to exploitation of 13 ordinary airlines routes (barren lines), by the decision D1/B/10365/1346/30.3.2012 of the Minister of Infrastructure Transport and Network, which include public service obligations to the followings: Athens-Astipalaia, Athens-Ikaria, Athens-Leros, Athens-Milos, Rhodes-Karpathos-Kaso-Sitia, Athens-Kithira, Athens-Naxos, Athens-Paros, Athens-Karpathos, Athens-Skiathos, Rhodes-Kos-Kalimnos-Leros-Astipalaia, Athens-Kalimnos and Rhodes-Kastelorizo for the period 1.4.2012-31.3.2016 for €109,537,391.99 as financial compensation. Following the conduct of the relevant competition procedure by the Control Conference the following contracts have been signed up to this date:
      (i) On 30.3.2012 the contract with the Minister of Infrastructure, Transport and Network for the exploitation of 13 ordinary airline routes (barren lines) to which the public service obligation have been imposed and more specifically the following: Athens-Astipalaia, Athens-Ikaria, Athens-Leros, Athens-Milos, Rhodes-Karpathos-Kaso-Sitia, Athens-Kithira, Athens-

Naxos,Athens-Paros, Athens-Karpathos,Athens-Skiathos,Rhodes-Kos-Kalimnos-Leros-Astipalaia, Athens-Kalimnos and Rhodes-Kastelorizo foe the period of 01.04.2012-31.05.2012 for the total financial compensation of €6,110,236.48 for such duration.

(ii) The contract with the Minister of Development, Competition, Infrastructure, Transport and Network , for the exploitation of 8 ordinary airline routes (barren lines) to which public service obligations have been imposed and specifically the following: Athens-Astipalaia, Athens-Ikaria, Athens-Leros, Athens-Milos, Rhodes-Karpathos-Kasos-Sitia, Athens-Naxos, Athens-Skiathos and Rhodes-Kastelorizo for the period of 01.06.2012-31.03.2016 for the total financial compensation of €61,941,677.82 for such duration.

(iii) The signed contracts with the Minister of Development, Competition, Infrastructure, Transport and Network, are expected, for the exploitation of 5 ordinary airline routes (barren lines) to which public service obligations have been imposed to the following: Athens-Kithira, Athens-Paros, Athens-Karpathos, Rhodes-Kos-Kalimnos-Leros-Astipalaia and Athens-Kalimnos for the period 01.06.2012-30.09.2012 for the total financial compensation of €3,539,991.88 for such duration.

(iv) On 1.10.2012 a contract with the Minister of Development, Competition, Infrastructure, Transport and Network for the exploitation of the above 5 ordinary airline routes (barren lines) on which public service obligations have been imposed and specifically: Athens-Kithira, Athens-Paros, Athens-Karpathos, Rhodes-Kos-Kalimnos-Leros-Astipalaia and Athens-Kalimnos for the period 01.10.2012-31.03.2016.

2. Moreover, OLYMPIC AIR has entered into a significant number of contracts in the following categories:
    a) Contract with agents, by which OLYMPIC AIR instructs travel agents for the sale of air transport tickets, and provide the cost from such sales and holding the agreed commission.
    b) Contracts for aircraft leases. OLYMPIC AIR exploits the execution of flight operations with 24 aircrafts in total under the relevant aircraft leases (8 Airbus, 10 Bombardier D8 Q400, 5 Bombardier D100 and 1 ATR 42)
    c) Contracts for aircraft repair and maintenance, fuel supplies for the aircrafts and aircraft parking in airports.
    d) Contracts for the supply of ground services and catering.
    e) Contracts for the supply of special IT and telecommunications services
    f) Insurance risk coverage associated with the OLYMPIC AIR operations.
    g) Contracts with other air companies for better service of the travelling public.

OLYMPIC HANDLING

1. Operation approvals of OLYMPIC HANDLING as a provider of ground services and contracts with the Ministry of Infrastructure, Transport and Network to ensure the quality level and the analysis-description of the services provided:

    a) On 07.03.2012 the contract with YPA to ensure the quality level and the analysis-description of the services provided for ground services of limited access in 31 airports in Greece, after the completion of 4 competitive process launched under the decision, D3/B27516/6790/2.9.11, D3/B27517/6791/2.9.11, D3/B/27518/6792/2.9.11 and DE/B27519/6793/2.9.11 of the YPA Manager, for the choice of ground service providers to third parties, in 34 regional airports in Greece, to services categories, to which provider access is limited and relevant approval to OLYMPIC HANDLING from the Minister of Infrastructure, Transport and Network (Decisions numbered D3/B/4350/1192/10.2.2012 and D3/B/4355/1193/10.2.2012).

    b) On 08.10.12 the contract with YPA to ensure the quality level and the analysis-description of the services provided for ground services of limited access in the Rhodes and Corfu airports, after the completion of the competitive process launched under the decision, D3/B/14311/3632/4.5.12 of the YPA Manager, for the choice of ground service providers to third parties in the Rhodes and Corfu airports, in the services categories to which provider access is limited and relevant approval to OLYMPIC HANDLING from the Minister of Development, Competition, Infrastructure and Network regarding the approval for its active involvement in the categories of Baggage Handling and Ramp Handling and Cargo and Mail transfer between the air station and the aircraft, except the sub-category 5.7 relating to transport, loading and unloading of food and beverages on the aircraft (no.D3/B/27711/6958/4.9.12 decision).

    c) The contract with YPA dated 22.04.2013 for the securing of a quality level and the analysis/description of services provided for the ground services of restricted access to the airports of Rhodes and Corfu, after the completion of the competitive process launched under the decision D3/B14311/3632/4.5.12 of the YPA Manager for the choice of ground service providers to third parties at the airports of Rhodes and Corfu, the sub-class 5.7 which concerns the transport, loading and unloading of food and beverages on the aircraft (decision D3/B/1018/267/15.01.2013).

2. Moreover, OLYMPIC HANDLING has conducted a significant number of contracts in the following categories:

a) Contract with air companies as a provider or ground services in the greek airports.
b) Contracts for the leasing of premises in the greek airports, for the needs of ground aircraft services provision.
c) Contract for the maintenance, repair, and equipment supply of ground services or part of it
d) Contracts for vehicle hires as well as for commission and the supply and financial leasing of ground equipment for the provision of ground services
e) Contracts for the supply of special IT and telecommunication services
f) Insurance risks coverage for the provision of ground services.

OLYMPIC ENGINEERING

1. Approval for OLYMPIC ENGINEERING to operate as a service provider of classes 6.1 (cleaning) & 8 (maintenance and aircraft repair), Decision of the Minister number D3/B/7935/2211/12.3.10, as amended, and the relevant contract no. 218/9/9.6.2011 with the International Airport of Athens S.A for the provision of the relevant services.

The Board of Directors of OLYMPIC ENGINEERING, at its meeting dated 21.12.2012, decided to proceed to the discontinuance of its operations as from 01.05.2013 taking into account the developments of the economic figures of the company and the market prospects.

MIG REAL ESTATE (SERBIA) B.V

During 2011, RKB signed a long-term lease agreement with “MERCATOR-S d.o.o” which is the second largest retailer in Serbia, regarding the letting of properties of RKB in various areas in the country. Moreover, a relevant lease agreement was signed with a German fashion chain, New Yorker, which is a rising retailer in the Serbian market.
On 16.01.2012 RKB, following the signing of a relevant agreement, assigned to “CONFLUENCE PROPERTY MANAGMENT”, the operational management of its commercial assets.

ATTICA HOLDINGS

On 24.05.2011 the group announced the signing of an agreement with ANEK S.A for the performance of combined routes of the ships of the two Groups on the international line PATRA-IGOUMENITSA-ANCONA, as well as the Coastal Shipping Line PIRAEUS-HERAKLION. This cooperation is a three years joint venture that started on 01.06.2011.

Moreover, the group’s companies, among others, have entered into contracts with Premium Sales Agents in the most important markers and port agents at the ship departure ports. In addition, they are responsible for the service of route lines under Public Service Award Contracts, after relevant competitions.

On 12.06.2012, the 100% subsidiary of the ATTICA Group, “BLUE STAR FERRIES” received the newbuilt passenger ship Blue Star Patmos in accordance with the provisions of the agreement dated 25.6.2009 with Korean Shipyards, “DAEWOO SHIPBUILDING & MARINE ENGINEERING CO LTD” with an agreed price of $90 m. approximately. For the remaining price of $ 54 m., the ATTICA group was credited by the DSME shipyard.

VIVARTIA HOLDINGS

The companies of VIVARTIA Group, in the course of their operations, retain contracts for the leasing of fixed equipment and properties, the entering into commercial collaborations with supermarkets and associated stores, manufacturing agreements, the supply of stores and cafe-restaurants with products (refreshments, coffee and tea products) and their distribution through stores (pizzas, pies and pastry etc), the natural distribution, storage and trade of products, provision of implementation services, administration, maintenance and information systems support.

Moreover, in the course of its operations OLYMPIC CATERING has entered into: (a) an agreement with the Athens International Airport, operator and administrator of the “Eleftherios Venizelos” airport in relation to the conditions of the Inflight Catering and Handling supply in “Eleftherios Venizelos” and (b) a contract with YPA, operator and administrator of other airports in Greece, in relation to the exploitation of restaurants in the rest of the airports.

Moreover, OLYMPIC CATERING has entered into a lease contract for the exploitation of other restaurants and entered into contracts with airline companies which relate to the inflight catering supply and ground services.

SINGULARLOGIC

The most important contracts of SINGULARLOGIG relate, on the one hand the supply, individually or jointly with other providers, implementation services, management, maintenance and information systems support, and on the other hand the release and distribution of software products. Within the framework of its activities, SINGULARLOGIC has proceeded to strategic associations with international software firms and has developed a distribution network in the whole of Greece.

HYGEIA

HYGEIA has entered into cooperation agreements with several companies for the supply of necessary materials for the carrying out of its enterprises. Moreover HYGEIA has entered into contracts with insurance companies and insurance funds for the provision of healthcare services. The type of services varies according to each contract and includes, among others, hospitalisation and performance of various tests.

MIG LEISURE

On 12.12.2002, CTDC, a MIG LEISURE subsidiary, entered into a management agreement with «LOUIS TOURIST AGENCY LTD», «HILTON CYPRUS LTD» and «HILTON INTERNATIONAL CORPORATION», for among others, the administration of HILTON hotel in Nicosia. This contract has duration until 31.12.2017 and may be extended for a further 10 year period.

1.10 Real Estate – Plant – Equipment

1.10.1 Tangible assets

The major tangible assets of MIG Group are presented below by category:

1.10.1.1 Plants – Building infrastructure

The most important tangible assets in the plant and building infrastructure category belong to the group VIVARTIA HOLDINGS, the RKB company subsidiary of "MIG REAL ESTATE (SERBIA) B.V". and HYGEIA group.

VIVARTIA Group

The most important courts-land and building infrastructure of VIVARTIA group are listed below:

- Plant of a total surface area of 27,009 m² located on a plot of a total surface area of 127,114 m² in Agios Stefanos, Attica (used for the activities of the dairies division);
- Plant in Tavros of a total surface area of 15,569 m² located on a plot of a total surface area of 20,433 m² (used for the activities of the dairies division);
- Plant in Lamia of a total surface area of 1,508 m² located on a plot of a total surface area of 6,091 m² (used for the activities of the dairies division);
- Plant in the Sindos Industrial Zone, of a total surface area of 11,885 m² located on a plot of a total surface area of 29,383 m² (used for the activities of the dairies division);

- Plant in Platy, Imathia, of a total surface area of 18,076 m² located on a plot of a total surface area of 96,660 m² (used for the activities of the dairies division);
- Plant in the Sindos Industrial Zone of a total surface area of 26,746 m² located on a plot of a total surface area of 49,944 m² (used for the activities of the frozen foods division);
- Warehouses in the Larissa Industrial Zone of a total surface area of 13,032 m² located on a plot of a total surface area of 49,169 m² (used for the activities of the frozen foods division);
- Plant at Schimatari, Viotia, of a total surface area of 3,495 m² located on a plot of a total surface area of 13,994 m² (used for the activities of the dairies division);
- Plant in Elassona of a total surface area of 6,250 m² located on a plot of a total surface area of 35,500 m² (used for the activities of the dairies division);
- Plant in the Sindos Industrial Zone of a total surface area of 15,673.45 m² located on a plot of a total surface area of 16,532 m² (used for the activities of the catering and leisure division);
- Plant in the Sindos Industrial Zone of a total surface area of 3,122.64 m² located on a plot of a total surface area of 7,245.31 m² (used for the activities of the catering and leisure division);
- Plant in Pallini, Attica, of a total surface area of 11,375.88 m² located on a plot of a total surface area of 18,422 m² (used for the activities of the catering and leisure division);
- Area of land in Pallini, Attica, with a total surface area of 7,581.44 m^2 (belonging to the catering and leisure division);
- Plant in the Sindos Industrial Zone of a total surface area of 5,067 m² located on a plot of a total surface area of 16,343 m² (used for the activities of the catering and leisure division);
- Plant in Plovdiv, Bulgaria, of a total surface area of 10,461 m² located on a plot of a total surface area of 35,724 m² (used for the activities of the dairies division);
- Plant in Plovdiv, Bulgaria, of a total surface area of 7,782 m² located on a plot of a total surface area of 35,910 m² (used for the activities of the frozen foods division);
- Plant in Pazartzic, Bulgaria, of a total surface area of 2,005 m² located on a plot of a total surface area of 3,730 m² (used for the activities of the frozen foods division);
- Various agricultural land parcels in Greece used for the activities of the dairies division.

JSC ROBNE KUCE BEOGRAD D.O.O.

- TERAZIJE shopping centre of a total surface area of 5,851 m² located on a plot of a total surface area of 2,024 m² in Belgrade;
- DRAGSTOR shopping centre of a total surface area of 1,145 m² located on a plot of a total surface area of 9,364 m² in Belgrade;
- STARI GRAD shopping centre of a total surface area of 6,219 m² located on a plot of a total surface area of 872 m² in Belgrade;
- KALEMEGDAN shopping centre of a total surface area of 8,652 m² located on a plot of a total surface area of 2,402 m² in Belgrade;
- BEOGRADJANKA shopping centre of a total surface area of 18,520 m² located on a plot of a total surface area of 3,453 m² in Belgrade;
- FONTANA shopping centre of a total surface area of 6,576 m² located on a plot of a total surface area of 4,643 m² in Belgrade;
- DUSANOVAC shopping centre of a total surface area of 3,090 m² located on a plot of a total surface area of 1,492 m² in Belgrade;
- MILJAKOVAC shopping centre of a total surface area of 11,066 m² located on a plot of a total surface area of 2,391 m² in Belgrade;
- SAVA shopping centre of a total surface area of 10,264 m² located on a plot of a total surface area of 2,254 m² in Belgrade;
- POSLOVNI CENTAR office complex of a total surface area of 16,642 m² located on a plot of a total surface area of 3,924 m² in Belgrade;
- DISTRIBUTIVNI CENTAR Logistics Centre of a total surface area of 33,400 m² located on a plot of a total surface area of 274,831 m² in Belgrade (a framework agreement has been signed for sale to a European retail sales group);
- ZEMUN shopping centre of a total surface area of 7,228 m² located on a plot of a total surface area of 4,679 m² in Belgrade;
- VRSAC shopping centre of a total surface area of 2,378 m² located on a plot of a total surface area of 1,480 m² in Vrsac, Serbia;
- POZAREVAC shopping centre of a total surface area of 6,373 m² located on a plot of a total surface area of 4,038 m² in Pozarevac, Serbia;
- SUBOTICA shopping centre of a total surface area of 11,849 m² located on a plot of a total surface area of 2,636 m² in Subotica, Serbia;
- ZRENJANIN NEW shopping centre of a total surface area of 9,781 m² located on a plot of a total surface area of 4,092 m² in Zrenjanin, Serbia;
- ZRENJANIN OLD shopping centre of a total surface area of 3,310 m² located in Zrenjanin, Serbia;
- KULA shopping centre of a total surface area of 3,214 m² located on a plot of a total surface area of 6,378 m² in Kula, Serbia;
- KIKINDA shopping centre of a total surface area of 5,117 m² located on a plot of a total surface area of 2,101 m² in Kikinda, Serbia;
- SOMBOR shopping centre of a total surface area of 5.038 m² located on a plot of a total surface area of 12,696 m² in Sombor, Serbia;

- BACKA TOPOLA shopping centre of a total surface area of 5,446 m² located on a plot of a total surface area of 4,229 m² in Backa Topola, Serbia;
- KRAGUJEVAC shopping centre of a total surface area of 10,502 m² located on a plot of a total surface area of 4,474 m² in Kragujevac, Serbia;
- KRAGUJEVAC store of a total surface area of 246 m² located on a plot of a total surface area of 246 m² in Kragujevac, Serbia;
- SMEDEREVSKA PALANKA shopping centre of a total surface area of 4,447 m² located on a plot of a total surface area of 1,778 m² in Smederevska Palanka, Serbia;
- NIS shopping centre of a total surface area of 8,427 m² located on a plot of a total surface area of 1,329 m² in Nis, Serbia;
- BAJINA BASTA shopping centre of a total surface area of 4,208 m² located on a plot of a total surface area of 2,565 m² in Bajina Basta, Serbia;
- BOR shopping centre of a total surface area of 4,516 m² located on a plot of a total surface area of 2,418 m² in Bor, Serbia;
- KRALJEVO shopping centre of a total surface area of 5,310 m² located on a plot of a total surface area of 1,875 m² in Kraljevo, Serbia;
- KNJAZEVAC shopping centre of a total surface area of 4,756 m² located on a plot of a total surface area of 1,788 m² in Knjazevac, Serbia;
- VALJEVO shopping centre of a total surface area of 4,309 m² located on a plot of a total surface area of 1,750 m² in Valjevo, Serbia;
- ZAJECAR shopping centre of a total surface area of 4,628 m² located on a plot of a total surface area of 1,349 m² in Zajecar, Serbia;
- JAGODINA shopping centre of a total surface area of 6,575 m² located on a plot of a total surface area of 14,950 m² in Jagodina, Serbia;
- VRANJE shopping centre of a total surface area of 5,272 m² located on a plot of a total surface area of 1,427 m² in Vranje, Serbia;
- PIROT shopping centre of a total surface area of 7,819 m² located on a plot of a total surface area of 1,554 m² in Pirot, Serbia;
- UZICE shopping centre of a total surface area of 7,100 m² located on a plot of a total surface area of 4,011 m² in Uzice, Serbia;
- PARACIN shopping centre of a total surface area of 4,136 m² located on a plot of a total surface area of 2,279 m² in Paracin, Serbia;
- LESKOVAC shopping centre of a total surface area of 6.653 m² located on a plot of a total surface area of 2,538 m² in Laskovac, Serbia;
- BIJELO POLGE shopping centre of a total surface area of 2,817 m² located in Bijelo Polje, Serbia;
- PODGORICA (Ivana Milutinovica) shopping centre of a total surface area of 3,871 m² located in Podgorica, Serbia;
- PODGORICA (Kralja Nikole) shopping centre of a total surface area of 862 m² located in Podgorica, Serbia;

- SPUZ shopping centre of a total surface area of 1,242 m² located on a plot of an area of 8.671m² in Spuz, Serbia.

HYGEIA Group

HYGEIA S.A.

- A building with a total surface area of 30,144 m^2 located on a total plot of 11,107 m^2 in the Municipality of Maroussi, at 4, Erythrou Stavrou Str (used as a diagnostic and therapeutic centre).
- Office of a total surface area of 79 m^2 located in the Municipality of Halandri, at 8, Paraschou Str which is currently empty.

MITERA S.A.

- A building with a total surface area of 26,109 m^2 located on a plot of 10,209.40 m^2 in the Municipality of Maroussi at 6, Erythrou Stavrou Str in the area known as Marmaradika (used as a clinic).

LITO S.A.

- A clinic (owned 60.3% by the Company) with a total surface area of 6,783.20 m^2 on a plot of 1,930.49 m^2 in Athens at 7-13, Mouson Str (maternity hospital).
- A building with a total surface area of 1,384.17 m^2 on a plot of 391.22 m^2 in Athens at 15, Mouson Str (maternity hospital administrative building).
- A building with a total surface area of 926.97 m^2 on a plot of 396.31 m^2 in Athens at 8, G Anastasiou Str (offices).
- A building with a total surface area of 790.48 m^2 on a plot of 304.60 m^2 in Athens at 11, G Anastasiou Str (Alfalab building).
- A plot of 455.89 m^2 in Athens at 12, G Anastasiou Str (maternity hospital parking space).

EVANGELISMOS

- A building with a surface area of 5,820 m^2 located on a plot of 4,014 m^2 in Paphos (used as a clinic).

HYGEIA HOSPITAL TIRANA

- A building with a surface area of 25,129.28 m^2 located on a plot of 13,000 m^2 in the Kashar area of Tirana.

1.10.1.2 Property leases

MIG

The Company does not own any real estate property. The most important properties it leases are listed below:

- Office building of 1,848.05 m^2 at 67, Thisseos Ave, Nea Erythrea, for a monthly rent of €36,279.47. This lease has a 12-year term and expires on 31.05.2019.
- Office of 337.98 m^2 at 331, Kifissias Ave, Kifissia, for a monthly rent of €13,458.76. This lease expires on 23.04.2013.
- Office of 1,575.32 m2 at 26, Platanon Str, Kifissia, for a monthly rent of €15,120.00. This lease is of indefinite period.
- Office in England at 27, Dover Str, W1S 4LZ, ground floor of a quarterly rent of GBP 16,250.00. This lease has a 6-year term and expires on 21.12.2017.

VIVARTIA Group

The most important properties leased by VIVARTIA HOLDINGS Group are listed below:

- Plant and office building with a total surface area of 29,865 m2, at the Eleftherios Venizelos Airport, under a long-term lease (catering and leisure division);
- Plants and storage facilities in Lamia with a total surface area of 9,258.31 m^2 (used for the activities of the dairies division).

ATTICA Group

ATTICA Group does not own properties and leases six floors and three underground levels of a multi-storey shopping centre building at 123-125, Syngrou Av. and 3, Torva Str, Athens, covering a total area of 5,862.64 m^2 under a private lease for twelve (12) years expiring on 01.10.2020. The monthly rent from 01.01.2013 onwards is €55,000 plus VAT.

SINGULARLOGIC Group

The most important properties leased by the SINGULARLOGIC Group are listed below:

LOCATIONS	ADDRESS	USE	LESSOR	MONTHLY RENT (amount in €)	LEASE TERMINATION	SQ.M
N. Ionia	Al.Panagoulis & Siniosoglou	Offices	Eurobank Properties S.A	105.000,00	31.03.2014	7.633,46

LOCATIONS	ADDRESS	USE	LESSOR	MONTHLY RENT (amount in €)	LEASE TERMINATION	SQ.M
Thessaloniki	9° km Thermis Thessalonikis	Branch	Eurobrokers Brokers S.A	5.500,00	30.11.2017	595,53

Source: Data processed by the SINGULARLOGIC Group

OLYMPIC AIR

The most important property leased by OLYMPIC AIR is listed below:

LOCATIONS	ADDRESS	USE	LESSOR	MONTHLY RENT (amount in €)	LEASE TERMINATIONS	SQ.M
Spata	Atherns International Airport- b.57	Offices	Olympic Engineering S.A MAINTENANCE & AIRCRAFT REPAIRS	99.234,25	Indefinite	13.112

Source: Data processed by OLYMPIC AIR

OLYMPIC HANDLING

The most important properties leased by OLYMPIC HANDLING are listed below:

LOCATION	ADDRESS	USE	LESSOR	MONTHLY RENT (amount in €)	LEASE TERMINATION	SQ.M
Spata	Athens International Airport-b.48	Installation, repair & maintenance of ground equipment Area	Athens International Airport S.A	65.558,54	10.06.2026	38.448,50
Spata	Athens International Airport-b.23	Cargo Terminal	Athens International Airports S.A	13.679,37	10.06.2026	25.708,86
Spata	Athens International Airport- MTB & B19	Offices	Athens International Airport S.A	68.088,19	30.06.2013	1.976,70
Thessaloniki	National Airport of Thessaloniki “MACEDONIA”-Kalamaria	Branch	Civil Aviation Service	14.763,84	Indefinite Period	5.507,02
Corfu	National Airport of Corfu “I KAPODISTRIAS”	Branch	Civil Aviation Service	11.794,99	Indefinite period	6.593,45

Source: Data processed by OLYMPIC HANDLING

OLYMPIC ENGINEERING

The main property leased by OLYMPIC ENGINEERING is listed below:

LOCATION	ADDRESS	USE	LESSOR	MONTHLY RENT (amount in €)	LEASE TERMINATION	SQ.M

LOCATION	ADDRESS	USE	LESSOR	MONTHLY RENT (amount in €)	LEASE TERMINATION	SQ.M
Spata	Athens International Airport	Company Base	Athens International Airport S.A	434.884,90	10.06.2026	320.659

Source: Data processed by OLYMPIC ENGINEERING

FAI

The most important property leased by FAI is listed below:

LOCATION	ADDRESS	USE	LESSOR	MONTHLY RENT (amount in €)	LEASE TERMINATION	SQ.M
Nuremberg Airport	Flughafenstrasse 100, 90411 Nuremberg	Lease of new premises	FAI Asset Management Gmbh	60.000	30.04.2021	6.000

Source: Data processed by FAI rent-a-jet

FAI ASSET MANAGEMENT

The most important property leased by FAI Asset Management is listed below:

LOCATION	ADDRESS	USE	LESSOR	MONTHLY RENT (amount in €)	LEASE TERMINATION	SQ.M
Nuremberg Airport	Flughafenstrasse 100, 90411 Nuremberg	Area leased for the installation of new hangar	Flughafen Nurnberg Gmbh	10.000	31.12.2040	6.360,00

Source: Data processed by FAI Asset Management

HYGEIA Group

The most important properties leased by the HYGEIA Group are listed below:

HYGEIA S.A.

- Offices covering 1,080 m^2 in Nea Filothei, Municipality of Maroussi, at 9, Erythrou Stavrou Str. Monthly Rent: €24.405,00;
- Offices covering 180 m^2 in Nea Filothei, Municipality of Maroussi, at 5, Erythrou Stavrou Str. Monthly Rent: €3.829,35
- Offices covering 128 m^2 in Nea Filothei, Municipality of Maroussi, at 5, Erythrou Stavrou Str. Monthly Rent: €2.683,70;
- Offices covering 230 m^2 in Nea Filothei, Municipality of Maroussi at 5, Erythrou Stavrou Str. Monthly Rent: €4.737,60;
- Warehouses covering 900 m^2 in Egio, at 28-30, Pafsaniou Str. Monthly Rent: €3.227,09.
- Office covering 276.50 m^2 in Municipality of Maroussi at 21, Ippokratous Str. Monthly Rent: €8.250,00.

- Offices covering 70m^2 in Nea Filothei, Municipality of Maroussi at 5, Erythrou Stavrou Str. Monthly Rent: €1.310,40.
- Office covering 72.40 m^{2}in Nea Filothei, Municipality of Maroussi at 5, Eythrou Stavrou Str. Monthly Rent: €1.355,00.

MITERA S.A.

- Archives covering 630 m^2 in Municipality of Nea Ionia, at 10, Filellinon Str. Monthly Rent: €4.001,37;
- Doctors offices covering 276.50 m^2 in Municipality of Maroussi, at 21, Ippokratous Str. Monthly Rent: €17.386,22.
- 150 Parking spaces in Municipality of Maroussi, at 6, Erythrou Stavrou Str. Monthly Rent: €14.020,81.

LITO S.A.

- A clinic with a total surface area of 6783.20 m^2 on a plot of 1,930.49 m^2 in Athens at 7-13, Mouson Str. The amount of €33.129,00 is monthly payable as compensation for the use of 39,7% of the property.

Y LOGIMED S.A.

- Offices-facilities covering 3,856.71 m^2 at the 13th km of the Athens-Lamia National Road, Metamorfosi, Attica, under a long-term lease. Monthly Rent: €31.470,00.

ANIZ S.A.

- Store covering 111.85 m^2 indoors and 74.62 m^2 outdoors in Maroussi at 4, Erythrou Stavrou Str, 4th floor, under a long-term lease. Monthly Rent: €5.212,60.

Y-PHARMA S.A.

- Offices- facilities covering 10 m^2 in Metamorfosi, under a long-term lease. Monthly Rent: €100,00.

BIOCHECK S.A.

- Offices-facilities covering 684.15 m^2 at 1, Ventiri St. & Vas. Sofias Ave, Athens, under a long-term lease. Monthly Rent: €7.200,00.

PROTOVATHMIA S.A.

- Offices-facilities covering 1,187.31 m^2 at 177, Thivon Str, Peristeri, under a long-term lease. Monthly Rent: €7.320,00

1.10.1.3 Transportation Equipment

The most important transportation equipment of MIG Group is described below:

ATTICA Group

SUPERFAST SHIPS										
Ship	**Build In**	**Length (meters)**	**Width (meters)**	**Tonnage (GRT)**	**Speed (Knots)**	**Passengers**	**Beds /airplane type seats**	**Cars**	**Trucks/ in linear meters**	**Last Inspection**
SUPERFAST I	2008	199,14	26,6	25.757	24,2	950[1]	371/110	100	170 / 2.505	September 2011
SUPERFAST II	2009	199,14	26,6	25.518	24,2	950[1]	371/110	100	170 /2.505	October 2011
SUPERFAST XI	2002	199,90	25	30.902	29,1	1.638	710 / 46	90	110 / 1.915	March 2011
SUPERFAST XII	2002	199,90	25	18.236[2]	29,1	1.639	710 / 46	90	110 / 1.915	September 2011

1. The number was limited to 800 pursuant to Greek legislation (C.P 101/2005)
2. It concerns the measuring pursuant to Greek legislation (domestic voyages)

BLUE STAR SHIPS												
Ship	**Build In**	**Retrofitted in**	**Length (meters)**	**Width (meters)**	**Tonnage (GRT)**	**Speed (Knots)**	**Passengers**	**Beds/airplane type seats**	**Cars**	**Trucks/in linear meters**	**Combination of trucks (16m)/cars**	**Last Inspection**
Blue Star Naxos	2002	-	124,2	18,9	5.650,51	24,42	1.473	104/378	204	21/360	21/48	November 2011
Blue Star Paros	2002	-	124,2	18,9	5.664,10	24,42	1.475	104/378	204	21/360	21/48	March 2011
Blue Star Ithaki	2000	-	123,8	18,9	4.920,00	24,1	1.313	22/275	238	21/360	21/126	January 2011
Blue Star 2	2000	-	176,1	25,7	16.390,82	28	1.890	430/349	630	100/1.718	100/100	January 2011
Blue Star 1	2000	-	176,1	25,7	16.172,24	28	1.802	458/179	630	100/1.718	100/100	January 2011
Diagoras	1990	2001	141,5	23	9.834,37	21	1.468	424/236	274	50/625	50/75	May 2011
Blue Horizon	1987	1999	187,1	27	27.230 GT	22,5	1.510	582/119	760	110/1.850	100/67	January 2011
Blue Star Delos	2011	-	145,9	23,2	10.755,6	25,5	2.400	118/468	430	40/600	40/146	October 2011
Blue Star	2012	-	145,9	23,2	10.755,6	25,5	2.400	326/405	430	40/600	40/146	June 2012

BLUE STAR SHIPS												
Ship	Build In	Retrofitted in	Length (meters)	Width (meters)	Tonnage (GRT)	Speed (Knots)	Passengers	Beds/airplane type seats	Cars	Trucks/in linear meters	Combination of trucks (16m)/cars	Last Inspection
Patmos												

Source: Data Processed by ATTICA HOLDINGS

OLYMPIC AIR

	Engines	Total length (in m)	Wing span (in m)	Fuselage Diameter (in m)	Height (in m)	Cruising speed(Km/hour)	Max operating attitude (in m)	Max takeoff load (kg)	Max Loading load (kg)	Autonomy * (km)	Passenger Cabin Diameter (in m)	No. of passengers	No. Of aircraft
AIRBUS A319	V2524-A5/ CFM56-5B6/3	33,84	34,10	3,95	12,00	840	12.130	73.500	64.500	3.200	3,69	138	2
AIRBUS A320	V2527-A5/ CFM56-5B	37,57	34,10	3,95	12,00	840	12.130	77.000	64.500	3.200	3,69	162	3
DASH 8 100	Pratt & Whitney	22,25	25,89	2,69	7,49	500	7.620	16.470	15.650	1.889	2,49	37	4
DASH Q 400	Pratt & Whitney	32,81	28,4	2,69	8,3	667	7.600	29.260	28.010	2.522	2,51	78	10

Source: Data processed by OLYMPIC AIR

FAI RENT-A-JET

Type	Engine	Total Length (in m)	Wing spam (in m)	Fuselage diameter (in m)	Height (in m)	Cruising speed (km/hour)	Max operating attitude (in m)	Max takeoff load (kg)	Max landing load (kg)	Autonomy (Kg)	Passenger Cabin Diameter (in m)	No. Of Passenger	No. Of aircraft
Learjet 60													
D-CSIX	Pratt & Whitney PW305A	17,91	13,36	1.956	4,45	860	15.500	10.319	8.845	4.450	1,81	7 + 2	1
D-CPMU	Pratt & Whitney PW305A	17,91	13,36	1.956	4,45	860	15.500	10.660	8.845	4.450	1,81	8 + 2	1
D-CLUZ	Pratt & Whitney PW305A	17,91	13,36	1.956	4,45	860	15.500	10.575	8.845	4.450	1,81	7 + 2	1
D-CNUE	Pratt & Whitney PW305A	17,91	13,36	1.956	4,45	860	15.500	10.659	8.845	4.450	1,81	7 + 2	1
Learjet 45													
D-CLOZ	Honeywell-TFE731-20BR-1B	17,36	14,72	1,75	4,44	852	14.000	9.525	8.709	3.156	1,55	7+2	1

Type	Engine	Total Length	Wing spam	Fuselage diameter (in m)	Height (in m)	Cruising speed (km/hour)	Max operating attitude (in m)	Max takeoff load	Max landing load	Autonomy	Passenger Cabin Diameter (in m)	No. Of Passenger	No. Of aircraft
Learjet 55													
D-CAAE	Honeywell-TFE731-3C-2B	16,8	13,36	1,956	4,48	860	14.500	9.526	7.711	3.600	1,83	8 + 2	1
D-CMAX	Honeywell-TFE731-3A-2B	16,8	13,36	1,956	4,48	860	14.500	9.752	8.165	3.600	1,83	8 + 2	1
D-CONU	Honeywell-TFE731-3A-2B	16,8	13,36	1,956	4,48	860	14.500	9.752	8.165	3.600	1,83	8 + 2	1
D-CUNO	Honeywell-TFE731-3A-2B	16,8	13,36	1,956	4,48	860	14.500	9.752	8.165	3.600	1,83	8 + 2	1
Learjet 35 A-R/X													
D-COKE	Honeywell-TFE731-2C-2B	14,81	12,03	1,6	3,73	850	14.000	8.300	6.486	3.600	1,5	7 + 2	1
Global Express (BD700-1A-10)													
D-AXTM	Rolls Royce-BR700-710A2-20	30,3	28,65	2,7	7,77	488	15.545	44.425	35.652	9.300	2,5	13+3	1
D-AFAU	Rolls Royce-BR700-710A2-20	30,3	28,65	2,7	7,77	488	15.545	44.425	35.652	9.300	2,5	9+3	1
Falcon 7X													
D-AFSX	Pratt & Whitney PW307A	22,26	26,21	2,5	7,8	495	15.545	31.751	28.305	11.000	2,35	14+3	1

Source: data processed by FAI RENT-A-JET

FAI ASSET MANAGEMENT

Type	Engines	Total Length (in m)	Wing Span (in m)	Fuselage Diameter (in m)	Height (in m)	Cruising Speed (Km/hour)	Max operati ng attitude (in m)	Max Takeoff load (kg)	Max Landing load (kg)	Autonomy (Km)	Passenger cabin diameter (in m)	No. Of Passenger s	No. Of aircrafts
Learjet 35 A-R/X													
D-CFAX	Honeywell-TFE731-2C-2B	14,81	12,03	1,6	3,73	850	14.000	8.300	6.486	3.600	1,50	8 + 2	1
Challenger 604 (CL-600-2B16)													
D-AFAI	General Electric-CF34-3B	20,86	19,61	2,69	6,3	459	12.497	21.863	17.236	7.551	2,5	18 + 3	1
D-AFAA	General Electric-CF34-3B	20,86	19,61	2,69	6,3	459	12.497	21.863	17.236	7.551	2,5	12+3	1
D-AFAC	General Electric-CF34-3B	20,86	19,61	2,69	6,3	459	12.497	21.863	17.236	7.551	2,5	12+3	1
Learjet 60													
D-CSLT	Pratt & Whitney PW305A	17,91	13,36	1,956	4,45	860	15.500	10.319	8.845	4.450	1,81	8 + 2	1
Learjet 55-XL													
D-CFAI	Honeywell-TFE731-3C-2B	16,8	13,36	1,956	4,48	860	14.500	9.752	8.165	3.600	1,83	8 + 2	1
Global Express (BD 700-1A-10)													
D-AFAM	Rolls Royce BR700-710A2-20	30,3	28,65	2,7	7,77	488	15.545	43.547	35.652	9.300	2,5	13+3	1

Type	Engines	Total Length (in m)	Wing Span (in m)	Fuselage Diameter (in m)	Height (in m)	Cruising Speed (Km/hour)	Max operating attitude (in m)	Max Takeoff load (kg)	Max Landing load (kg)	Autonomy (Km)	Passenger cabin diameter (in m)	No. Of Passengers	No. Of aircrafts
Canadair CRJ 200 LR (CL-600-2B19)													
D-ACRN	General Electric CF34-3B1	26,76	21,29	2,69	6,3	437	12.497	23.995	21.319	3.700	2,5	50+4	1

Source: data processed by FAI ASEET MANAGEMENT

MIG Aviation 1

Type	Engines	Total Length (in m)	Height (in m)	Width (in m)	Cruising Speed (Km/hour)	Max operating attitude (in feet)	Max takeoff load (kg)	Max Landing load (kg)	Autonomy (km)	No. Of passengers	No. of aircrafts
Eurocopter EC 135 P2i	2 Pratt & Whitney PW206B2 turbine engines	12,16	3,5	2,0	250	20.000	2.910	2.910	270	6	1

Source: data processed by MIG AVIATION HOLDINGS

1.10.2 Liens

As at 31.12.2012 there are no mortgages or mortgage liens or any other encumbrances on the tangible assets of MIG Group and the Company at the date this document was prepared apart from those indicated below:

- ATTICA group has registered mortgages of approximately €882,986 thous. on ships to secure its borrowing obligations.
- HYGEIA group has registered mortgages of approximately €164,819 thous. on tangible assets to secure its borrowing obligations.
- RKB subsidiary has registered a mortgage lien on the investment properties as collateral for the loans it has received, of a total amount of €327,400 thous.
- The bank loans of subsidiary CTDC are secured with mortgages of €17,544 thous. registered on tangible assets.
- As a security of the corporate loan of DELTA S.A for the amount of €85,783 thous. a mortgage lien has been registered on selected properties.
- As a security for corporate loan of DELTA, GOODY'S and EVEREST for the amount of €263,582 thous. the aforementioned companies' trademarks have been pledged.

1.10.3 Environmental Impacts

According to the Company's management, there are no environmental impacts that could affect the use of MIG's aforementioned tangible assets.

According to a statement by the Company's Management, both the Company and its subsidiaries substantially comply with the provisions of environmental law; they have not received any notices requiring their compliance with any environmental provisions, or claims and notices of an environmental nature, and no significant sanction has been imposed on them.

As an indication, in 2010 MIG working in partnership with the "National Inter-Professional Organisation for Olive Oil and Olives" (EDOEE) delivered saplings to producers in the prefectures of Ilia, Messinia, Lakonia, Arcadia, Corinth, Achaia and Evia as part of the "New Olive Groves Programme – Partnership to reestablish fire-damaged olive groves".

VIVARTIA HOLDINGS focused its attention on research into green development in the primary sector, mainly looking at agricultural bio products, environmental protection and biodiversity in crop production.

At the same time, ATTICA group applies the European and Greek legislative provisions for the protection of the marine environment and has achieved certification for all its ships in line with the International Safety Management (ISM) Code and the International Environmental Management Standard ISO 14001. Lastly, ATTICA group was also the first greek passenger shipping company to implement an environmental program to deal with climate change.

Since August 2009, Olympic Air has been part of the Emissions Trading Scheme (ETS) which European law provides for. Reports are attested by an external certified body and are submitted each year to the Ministry of the Environment, Energy and Climate Change. The period of emissions trading commenced on 01.01.2012. It also applies an Environmental Management System in accordance with the ISO standards 14001:2004, so that it can manage all the environmental issues arising.

HYGEIA, as from year 2010, is carrying out on an annual basis, an assessment of the environmental repercussions, aiming at spotting areas for improvement and at applying the corrective actions. The above framework is followed by a management programme for natural resources and waste as well as energy consumption.

1.11 Major contracts

The most important contracts of MIG and the companies of MIG Group, with an exception to the contracts that have been entered into the context of their ordinary activities, which are in force during the publication of the Registration Document, are mentioned below.

1.11.1 Major contracts of MIG and subsidiaries

1.11.1.1 MIG

1. The Company has provided a corporate guarantee in favor of RKB for a long-term bank loan which has been granted of the initial amount of €250,000 thous. and which on 31.12.2012 was €227,000 thous. plus interest and expenses.

2. On 2.7.2012, it was announced that the 100% subsidiary of the Company, MIG AVIATION HOLDINGS, proceeded to a final agreement for the sale of MIG AVIATION UK and MIG AVIATION 3, to "NORDIC AVIATION CAPITAL A.S". These companies are the owners of the aircraft fleet Bombardier of OLYMPIC AIR consisting of 10 aircrafts Q-400 and 4 aircrafts Dash 8-100. The price in cash for the Group and MIG, for this transaction was €20.003 thous. whereas the losses amounted to €7,084 thous. for MIG and €6,354

thous. for the Group. The result of this transfer was the decrease of the Group borrowings by €104,510 thous. However, due to the financial figures of the re-leasing of the aircrafts as financial leasing, there was an increase in the financial leasing obligation by an amount of €131,562 thous.. The transaction includes the re-leasing of the aircrafts to OLYMPIC AIR by "NORDIC AVIATION CAPITAL A/S." for a period of 11 years under purchase terms and the Company's guarantee for the fulfillment of OLYMPIC AIR's obligations which will arise within the first four (4) years.

3. On 31.12.2012 the amount of guaranteed capital for the loans of MIG AVIATION 3 and MIG AVIATION UK was €95.559 thous. The guarantee was limited to four (4) years and relates only to the case of non-payment of the loans due to rescission of the lease contracts.

4. On 22.10.2012, MIG signed a preliminary agreement for the sale of its total shares in OLYMPIC AIR to AEGEAN AIRLINES. The price of this transaction amounted to €72 m. in cash of which the amount of €20 m. has already been received. The balance shall be paid by 5 equal annual installments, the 1st at the completion of the transaction and the other 4 shall be paid as annual installments. In the context of the transaction, MIG has granted limited warranties. The completion of this transaction is subject to the approval of competent Competition Committee to AEGEAN AIRLINES, the European Committee and the Competition Committee of Israel, as well as other competent supervisory authorities, namely, the Ministry of Infrastructure, Transport and Network and the Civil Aviation Department, which will designate the completion timeline. It is noted that the Competition Committee of Albania has approved the relevant transaction. In case of non-fulfillment of any of the above reservations, the installment of the €20 m. shall constitute the total price of the sale and transfer of part of the shares sold which correspond to a percentage of 19.9% of OLYMPIC AIR's share capital. Upon completion of the transfer of the total amount of shares of OLYMPIC AIR, OLYMPIC AIR shall constitute a subsidiary of "AEROPORIA EGEON", a company listed on ATHEX. Additionally, the two trade names "Olympic" and "Aegean" shall be retained while each company shall retrain the individual flight project, the fleet and its staff. The administrative, commercial and technical services are expected to consolidate gradually, aiming at the exploitation of the necessary synergies and the more efficient use of the fleet and nature of the two companies.

1.11.1.2 Major Contract of Subsidiaries

VIVARTIA Group

1. On 21.07.2010, following completion of the legal spin off of the Bakery and Confectionery division from the other operations of VIVARTIA HOLDINGS, and its renaming as "CHIPITA S.A.", the agreement for the sale of 100% of the sector to a joint venture of investors led by OLAYAN Group and Mr. Spyros Theodoropoulos was completed for a total price of €403,304 thous.

   In addition, for a period of four (4) years, VIVARTIA HOLDINGS and MIG retain the right to buy back up to 30% of CHIPITA at the current sale price, increased by 5% per year.

   Moreover, for a period of five (5) years from completion of the transaction, VIVARTIA HOLDINGS and MIG are entitled to 30% of the goodwill out of potential sale of "NONNI'S FOOD COMPANY INC.", CHIPITA's US subsidiary.

2. On 01.09.2010, VIVARTIA HOLDINGS announced that a preliminary agreement had been signed between its subsidiary DELTA FOODS S.A. and the Papadakis-Hatzitheodorou family which controls 43% of MEVGAL to acquire that holding, as amended on 08.08.2011. In conjunction with the existing agreement of VIVARTIA HOLDINGS with Mrs. Mary Hatzakou's family, it allowed VIVARTIA to acquire at least 57.8% of MEVGAL, through its 100% subsidiary, subject to approval by the Hellenic Competition Commission.

   The acquisition was estimated to take place in two phases: (a) immediately after approval for amendment of article 8 of MEVGAL's Articles of Association is obtained (relating to transfer of its shares), DELTA FOODS would acquire 14.8% of MEVGAL outright for a price of about €19.6 m. from the Mary Hatzakou Family, which would retain an approximate 13.6% holding with an option in favor of DELTA FOODS; and (b) provided that the necessary final approval is obtained from the competition authorities and creditor banks of both MEVGAL and DELTA FOODS, the latter would acquire 43% from the Papadakis-Hatzitheodorou family for the price of €57 m., which was amended to €51.5 m. under the amendments made on 08.08.2011.

   The first phase was completed on 15.10.2010 and following amendment of article 8 of MEVGAL's Articles of Association, DELTA FOOD acquired 14.83% of the shares of MEVGAL from the Hatzakou family.

   On 14.02.2011, the Hellenic Competition Committee approved the acquisition subject to conditions. The acquisition of the additional stake of 43% of MEVGAL by DELTA FOOD was approved by the lending banks of VIVARTIA HOLDINGS and of DELTA, as a result of the renegotiation of the loans of VIVARTIA HOLDINGS group which was completed on 31.07.2012.

The agreement with the Papadakis-Hatzitheodorou family states that given the intention of DELTA FOODS and MEVGAL to merge after the process is completed, the Papadakis-Hatzitheodorou family will have a minority interest in the new company.

On 28.09.2012, MIG announced the common decision of VIVARTIA HOLDING and the Papadakis-Hatzitheodorou family for the non completion of the acquisition of 43% of MEVGAL S.A., from DELTA. At the same time an agreement was signed by which DELTA had agreed to transfer, subject to the necessary approvals, 8% of MEVGAL to Papadakis-Hatzitheodorou family at the acquisition cost, keeping 6,8% in MEVGAL share capital. The two parties have the right of first refusal in the case the other party wishes to sell its share to a third party.

3. On 29.09.2011, VIVARTIA HOLDINGS announced the signing of a preliminary agreement to sell 90% of its dairy sector subsidiary; VIVARTIA CYPRUS LTD, to Cypriot entrepreneurs Alexis Charalambidis and Menelaos Siakolas for €42 m. under the agreed condition that the remaining 10% would remain with DELTA after completion of the sale. On 23.11.2011, MIG announced the signing of a preliminary agreement between DELTA and the above Cypriot entrepreneurs for the aforementioned sale for which €4.2 m. was paid in advance.

   On 14.12.2011 the completion of the above sale was announced and the remaining balance was paid.

4. In September 2012, the signing of a joint venture agreement was announced between VIVARTIA and EXEED INDUSTRIES, which provides for the establishment of a company in Abu Dhabi for operating through its subsidiaries in the segments of production, importation, distribution and sale of dairy greek and local products, juices and frozen food as well as in the segment of organized catering in United Arab Emirates, Saudi Arabia, Kuwait, Oman, Bahrain, Qatar, Egypt, Libya, Tunisia, Algeria, Morocco, Iraq, and Iran.

   This newly established joint venture shall provide high quality products of good nutritional value which shall cover for the consumer needs in Middle East, North Africa and other countries of the Gulf-Pact. This collaboration includes all products of VIVARTIA, DELTA, BARBA STATHIS, CHRISI ZIMI and every catering brand (GOODY's, EVEREST, FLOCAFE, LA PASTERIA).

   The first stage of activities includes exports from Greece and the parallel construction of a production Unit in Abu Dhabi. The new company shall produce a diverse and broad portfolio of strong, recognized trademarks in the segment of dairy products and juices. It will combine the VIVARTIA technology with the local expertise of EXEED in order to meet the needs and preferences of the local consumers.

HYGEIA Group

1. In December 2008, the Company acquired 50% of GENESIS HOLDING, which has holdings in four hospitals in Istanbul (JFK KENNEDY, ISTANBUL ŞAFAK, GOZTEPE ŞAFAK and AVRUPA ŞAFAK), for a total price of $48 m. (€41.1 m.).

   In June 2009, the acquisition transaction terms for GENESIS were finalized and the final transaction price was set at €36.6 m.

   On 12.10.2010, HYGEIA group announced that it had reached to an agreement with its partners in Turkey, the Ozturk family, to split the companies in the GENESIS hospital group, with HYGEIA group acquiring 100% of the JFK KENNEDY, ISTANBUL ŞAFAK and GOZTEPE ŞAFAK hospitals and the Ozturk family acquiring 100% control of AVRUPA SAFAK hospital. Under that agreement, HYGEIA was to pay the Ozturk family $8 m. to acquire 100% control of the three hospitals and would transfer 50% of the shares in AVRUPA SAFAK hospital, while the Ozturk family would assume the debts of €6.35 m. relating to the activities of that hospital. The agreement was subject to the approval of the competition commission of Turkey. However, when splitting the activities of the hospitals, various legal and other problems arose which ultimately prevented completion of the agreement, with the result that on 10.02.2011, a Share Purchase Agreement was signed by the Ozturk family and the Company under which the Company agreed to transfer to the counterparties its entire holding in GENESIS (namely 50% of that company’s share capital) for a total price of $22 m., of which $3 m. was paid upon the signing of the agreement and the balance would be paid by the Company over three (3) years.

   The said agreement was subject to the approval of the competent authority of the Competition Commission of Turkey and on the successful settlement of the procedural and financial issues relating to the change in ownership and management of the companies in GENESIS group. Moreover, the Ozturk family undertook to fully release the Company from the obligations it had assumed in the form of corporate guarantees and collateral in favor of companies in GENESIS group up to 30.09.2011. To secure the Company’s demands, the Ozturk family established on the one hand a pledge in favor of the Company on all shares in GENESIS under the terms of the said Agreement and of the Share Pledge Agreement of the same date signed by the parties; and on the other hand it committed itself inter alia, not to sell any assets of the companies and/or hospitals in GENESIS group without the prior consent of the Company and provided that the price was paid in full.

On 30/31.05.2011, following a request by the Ozturk family (which was accepted by the Company), it was agreed to waive: a) the restriction on the sale / transfer of assets of companies in GENESIS group and b) the pledge established in favor of the Company for all shares in GENESIS provided (i) that the Company was fully and unreservedly released from its obligations assumed in the form of corporate guarantees and collateral in favor of companies in GENESIS group worth $15 m. approximately; and (ii) that in addition to the payment of the advance of $3 m. paid based on the sum of $8 m. in cash, the sum of $1 m. be paid by cheque, payable on 31.05.2012. As a result, on 03.03.2011 HYGEIA announced the completion of the sale agreement by which the Ozturk Family purchased the 50% of the shares in GENESIS HOLDINGS. The cheque for $ 1 m. was not honored by the bank at its presentation and the company instructed lawyers for legal redress.

2. On 16.12.2010, HYGEIA HOSPITAL TIRANA Sha. signed a loan agreement for a ten year term for the granting of two loans of €10,000 thous. each. This financing was secured with a mortgage lien on the company's property. Pursuant to the requirements of IAS 1, HYGEIA group proceeded to the reclassification of the above mentioned loan amounting to €20,000 thous. from long-term to short-term borrowing obligations due to non-compliance with the agreed financial ratio indicators. HYGEIA group had submitted a claim, in this respect, to the collaborating banks for the granting of a waiver of the said compliance obligation, whereas at the same time, is in negotiation procedures with the above banks regarding the restructuring of the said borrowing obligations. The group's Management estimates that the discussions with the credit institutions shall be successfully completed.

3. On 8.3.2013, HYGEIA group announced the completion of the agreement for the sale of VALLONE group to which the "ACHILLEON" hospital belongs, to a doctor- basic associate of the hospital, Andreas Panayiotou and the company "CIRCLESERVUS LIMITED". The price was agreed at €1 and the buyers undertook the borrowing obligations of VALLONE group of the amount of €7.7 m., approximately, and other liabilities of €3.4 m., approximately. Within the framework of completion of the agreement, HYGEIA covered VALLONE group's liabilities of €9.883 m., approximately, for which an equivalent provision was made. The transaction is expected to improve the liquidity and the financial position of the Company due to the reduction of expenses related to the financing of the operational activity of "ACHILLEION" hospital and the reduction of the borrowing obligations included in the consolidated balance sheet of the HYGEIA group.

4. On 17.04.2013, HYGEIA announced the signing of a preliminary agreement for the sale of the total of the shares in the company "EVANGELISMOS OBSTETRIC GYNAECOLOGICAL CLINIC LTD", which controls the "EVANGELISMOS" hospital in Pafos, Cyprus to doctors-basic associates of the hospital. The completion of the transaction is subject to obtaining the necessary approvals from the financing bank of the buyers.

OLYMPIC AIR

1. The License Agreement of 30.04.2009 for the "OLYMPIC/OLYMPIAKI" trademarks signed by the Greek State's Intellectual and Industrial Property Management Co. S.A. and OLYMPIC AIR, for a price of €30.700 thous. (not including VAT). The license was granted for 25 years from the signing of the agreement with an automatic extension right for another 25 years.

2. The Agreement for swap slots of 04.03.2011 at Heathrow London Airport between AEGEAN AIRLINES and OLYMPIC AIR. The total price paid by AEGEAN AIRLINES for the transfer of OLYMPIC AIR'S summer and winter slots was €21,470 thous. (not including VAT).

3. The Agreement for swap slots of 04.03.2011 Charles de Gaulle Airport, Paris between AEGEAN AIRLINES and OLYMPIC AIR. The total price paid by AEGEAN AIRLINES for the transfer of OLYMPIC AIR's summer and winter slots was €530,000 (not including VAT).

MIG AVIATION HOLDINGS

During fiscal year 2010, MIG AVIATION (UK) and MIG AVIATION 3, entered into loan contracts worth of a total of $147,413 thous. (which at 31.12.2012 amounted to $ 126.080 thous. /€95.559) in order to finance the purchase of the(10) Bombardier Q400 aircrafts.

To secure the above loans, inter alia, the aircrafts owned by the above companies, have been mortgaged with simultaneous granting of a guarantee by MIG, as in force today after the sale of the aforementioned companies. This collateral is limited to 4 years and concerns only the case of non-payment of the loans resulting from reciscion of the leasing contracts.

The above aircrafts have been leased to OLYMPIC AIR for a period of twelve (12) years. At the completion of the sale of the above companies the said lease had expired and the aircrafts have been re-leased for a period of 11 years.

MIG REAL ESTATE (SERBIA) B.V. Group

In October 2011 RKB has entered into an agreement for the sale of property (warehouses) to a European retail sales group in Belgrade for the amount of €20 m. approximately. The completion of this agreement is subject to the specific operating terms and is expected to be performed within the first half of 2013.

Long-term loan contracts

On 20.12.2007 the subsidiary TAU 1 d.o.o. (which on 11.12.2008 was merged and absorbed by RKB) entered into a bank loan of € 250 m. On 24.06.2008, RKB entered into a bank loan of € 75 m.

The balance of bank loans of the subsidiary company RKB, on 31.12.2012, was €301,250 thous. plus interest and expenses which are long term borrowing obligations. The terms of the above loans provide for rescinding events including, among others, punctual payments, financial covenants, as well as non compliance with the general and covenants financial assurances that have been provided. Also, as a security for the above loans, RKB has provided mortgage liens on its properties, whilst MIG has provided its corporate guarantee for the loan with original amount of € 250 m., the balance of which amounted to € 227 m. plus interest and expenses on 31.12.2012.

RKB has proceeded to the reclassification of the total of the above borrowing from long term to short term borrowing obligations according to IAS 1 as the term on punctual payments of capital and interest were not observed.

ATTICA HOLDINGS group

On 8.3.2013, ATTICA Group announced that an agreement was entered into with Genting Group for the sale of the ship Superfast VI, for the total price of € 54 m. payable in cash. The transaction was completed in the beginning of April 2013 upon delivery of the ship. Superfast VI shall be replaced by another ship of the Group for the route Patra-Igoumenitsa-Ancona. After the repayment of the bank borrowing, the commission for the sale of the ship and other transaction costs, the remaining amount is estimated to amount to €21 m., approximately.

Long-term Loan Contracts

In the framework of acquisition of its ships, ATTICA group has at times concluded mortgage loans with the credit banks.

The most important aspects of the long-term bank loans and corporate bond of ATTICA group are set out below.

Bank Loans

1. In October 2008, ATTICA group entered into a bank loan to acquire the ship SUPERFAST I for €48,000 thous., loan term to October 2023. The balance of the loan on 31.12.2012 amounted to €40,800 thous.;

2. In August 2009, ATTICA group entered into a bank loan to acquire the ship SUPERFAST II for €45,600 thous., and loan term to October 2024. The loan balance on 31.12.2012 was €41,040 thous.

3. On February 2001, July 2002 and October 2002 the group has entered into bank loans in order to acquire the ships, SUPERFAST VI, SUPERFAST XI and SUPERFAST XII with expiration date between June 2014 and April 2016. The balance of the loans on 31.12.2012 was €93,922 thous..Following the completion of the sale of Superfast VI, the balance of the above loans shall amount to €65.346 thous.

In order to acquire the ship BLUE STAR DELOS, in October 2011 the Group concluded a bank loan for €40,000 thous. A mortgage has been registered for this loan Unit.

The abovementioned contracts, with an exception to the mortgages and guarantees, are under the common practice followed by the creditor banks.
At the end of fiscal year 2011 the ATTICA group proceeded to the reclassification of the above loans from the line of the Statement of Financial Position "Long-term borrowing obligations" to the line of "Short-term borrowing obligations", given that the financial covenants regulating the relevant banking obligations are not met and at the same time, a right to rescind is provided for the lenders in such case, thus rendering the borrowing obligations immediately payable.

ATTICA group is in the process of advanced negotiations with the creditor banks for the above borrowing obligations and the restructuring of the group's bank lending in general. The group Management believes that the discussions with the credit institutions will be successfully completed.

Government Grants

ATTICA HOLDINGS has prepared an investment plan as part of the subsidization scheme under Development Law 3299/2004 for its subsidiary BLUE STAR FERRIES NAE in relation to the provision of innovative electronic communication and wide-area broadband services with a total budget of €3,600 thous. Approval for subsidization of expenditure of €1,080 thous., i.e. a percentage of 30% has been granted for this investment plan. The ATTICA group has received the amount of €402,000 thous. for the year 2011.

MIG's Management states that apart from the above and the contracts entered into in MIG Group's ordinary course of business, no other contracts have been entered into either by MIG or other MIG Group company, in which MIG or any other Group company is a party, by which they have undertaken any significant obligations or commitments or bind MIG or any other Group company to undertake any obligation or commitment on the day of this present Registration Document.

1.11.2 Bond loan contracts

1.11.2.1 MIG Corporate Bonds

CBL

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

On 13.10.2009, the Board of Directors of MIG decided, inter alia, to issue a CBL in line with article 3a and 13 of Codified Law 2190/1920 and article 1 of Law 3156/2003 and article 5(2) of the Company's Articles of Association, for up to €402,861,139.74, by issuing up to 84,457,262 bonds with a nominal value of €4.77 each (hereinafter the "Bonds") with a pre-emption right for existing shareholders in relation to all Bonds to be issued, at a ratio of one (1) Bond to every nine (9) ordinary shares in the Company, which shall be admitted to trading on ATHEX.

On 22.03.2010, MIG announced that the issue of the CBL had been subscribed by 62.48% on 19.03.2010 and a total of €251,712,566 had been paid and 52,769,930 Bonds with a nominal value of €4.77 each had been issued.

On 23.03.2010, the ATHEX BoD approved the admission to trading of those Bonds and they began to be traded on 26.03.2010. The CBL issued on 19.03.2010 is for five years and the interest rate is 5% per year. In the event of repayment at maturity, an additional yield of 10% will be paid.

The conversion price for the bonds that this CBL relates to was initially €1.886 and the conversion ratio for bonds to shares was 2.5270184361. The bondholders may request conversion of their bonds into shares in the Company after the passage of three (3) months from the issue date and every three (3) months after that date until the CBL maturity date, while MIG retains the right to make an early repayment each year.

On 19.08.2010, 23,983 new ordinary registered shares in the Company began to trade on ATHEX after 11,866 bonds from the CBL were converted into shares.

Lastly, on 04.11.2010, the Company acquired 4.192.872 of the CBL bonds which the Company shall be either re-disposed or canceled by the Company, in accordance with the provisions of the applicable legislation.

The Company, as a result of the reduction, on the one hand, of the Company's share capital by €76,011,535.80, in order to return that amount to Company's shareholders as a cash payment by reducing respectively the nominal value of each share from €0.64 to €0.54, in line with the decision of the 1st Reiterative Ordinary General Meeting of Shareholders on 03.06.2010 and the increase on the other hand its share capital by: a) €5,498,735.76 by issuing 10,182,844 new ordinary registered shares with a nominal value of €0.54 each, due to the option given to the shareholders to reinvest the capital returned to them in cash, in line with the decision of the aforementioned General Meeting of Shareholders; and b) €16,190.82 by issuing 29,983 new ordinary registered shares with a nominal value of €0.54 each, after 11,866 bonds from the existing CBL of the company were converted into shares, the Ratio and Conversion Price were adjusted to keep the rights of Bondholders intact with the result that the Conversion Ratio is now 2.7941473874 compared to 2.5270184361 and the Conversion Price is 1.7071397241 compared to 1.8876, in accordance with the specific terms of the CBL and the decisions of the competent bodies.

As a result, on the 8th Conversion Date (namely 19.03.2012), 250 bonds of nominal value €4,77 each, from the existing CBL of the company, were converted to 698 new ordinary shares of the Company in accordance with the Ratio and Conversion price, the balance of the financial liability outstanding is €228,735 thous.

Common Bond Loans

Following the 23.09.2009 decisions by the Board of Directors of MIG, in accordance with Article 1 § 2 §. 6 of Law 3156/2003, on 24.09.2009 and 20.10.2009 MIG issued respectively two common bond loans, amounting to €150.000 thousand and €165,000 thousand, maximum of 7 years each, which were covered by credit institutions in Greece.

Corporate Bond €150,000 thous.

On 19.03.2010, the Company proceeded to the repayment of part of the abovementioned loan, and specifically it paid the amount of €50,000 thous. and as a result the loan balance on 31.12.2011 was €100,000 thous. The loan included term for maintaining specified indicators, the non compliance of which would cause rescission of the loan. Pursuant to the requirements of IAS 1, the Company proceeded to the reclassification of the amount of €100,000 thous. from long-term borrowing obligations to short-term borrowing obligations due to non compliance with the financial ratio indicator of the loan.The Company is in advanced discussions with the collaborating bank in order to modify the financial indicators of the contract. The Company's Management estimates that the above procedure shall be successfully completed.

Corporate Bond €165,000 thous.

The loan includes more specified financial conditions which have been complied with on 31.12.2012. As a security for the loan of €165,000 thous. shares of companies listed or non listed in ATHEX have been pledged whose voting rights and dividends remain with the Company.

1.11.2.2 Subsidiaries Corporate Bonds

VIVARTIA Group

Following the negotiations between VIVARTIA group's management and the credit banks, for adjustment of the terms of the loans which the companies of VIVARTIA group had entered into, to the current financial circumstances, the restructuring of VIVARTIA group's bank lending was agreed and on 31.07.2012 the amendments dated 14.07.2010 of the corporate bond programmes were signed, the basic terms of which are analyzed below:

Corporate bond DELTA -€85.783 thous.
By the amendment of the above corporate bond, an extension was achieved for the repayment, until January 2015, the interest rate of the loan was adjusted with more advantageous terms than those in the current market and the financial indicators were amended. Moreover, in the context of this amendment, the creditor pays provided with tangible securities over assets which include the registration of mortgage liens on specific properties of DELTA as well as a pledge on specific marks of DELTA. In addition, DELTA's insurance claims were assigned to the credit banks.

Corporate Bond BARBA STATHIS -€52.751 thous.
By the amendment of the above corporate bond, the financial indicators were amended.

Corporate Bond GOODY's - €104.213 thous.
By the amendment of the above corporate bond an extension was achieved for the repayment, until January 2015, the interest rate of the loan was adjusted with more advantageous terms and the financial indicators

were amended. Moreover, in the context of this amendment, the creditor banks were provided with tangible securities over the Group's assets of VIVARTIA group, which also include a pledge over BARBA STHATHIS S.A. shares, a subsidiary of VIVARTIA group as well as a pledge over selected brands of GOODY's.

Corporate Bond EVEREST- €73.586 thous.
By the amendment of the above corporate bond an extension was achieved for the repayment, until January 2015, the interest rate of the loan was adjusted with more advantageous terms than those in the current market and the financial indicators were amended according to the Group's business plan. Moreover, in the context of this amendment, the creditor banks were provided with tangible securities on assets over the VIVARTIA group's assets, which also include a pledge over BARBA STHATHIS S.A. shares, a subsidiary of VIVARTIA group as well as a pledge over specific marks of EVEREST.

According to the above corporate bond amendments, the acquisition of 43% of MEVGAL by DELTA constituted a contractual obligation of the companies of VIVARTIA HOLDINGS Group. On 28.09.2012 the common decision of VIVARTIA and Papadakis-Hatzitheodorou family for non completion of the above acquisition of 43% of MEVGAL by DELTA was announced. Due to the above fact and in accordance with the relevant requirements of IAS 1, the Group images the total of the corporate bonds in the short term liabilities. It is noted that the issuers had sent a request for consent for non compliance with the above contractual obligation, to the bond lenders and are currently in relevant negotiations, which are expected to be successfully completed while at the same time the borrowing margin in relation to the above bonds has been increased by 1%.

HYGEIA Group

Following negotiations with the collaborating banks for the refinancing of thewhole bank lending of HYGEIA group (long-term and short-term loans) on 28.09.2012, proceeded to a 5-year common bond loan of €95,000 thous with the following the collaborating banks. Such loan is of a variable rate based on the Euribor plus margin. As a security for the aforementioned loan, a mortgage Lien has been registered on a building which operates as a hospital whereas the Issuer's receivables arising out of that property's insurance policy have been assigned and part of the medical equipment has been pledged. The individual terms of the above corporate loan include compliance commitments for specified financial indicators according to the usual practice of corresponding issues, estimated on the annual and six-month financial statements audited by Chartered Public Accountants and HYGEIA has provided specific assurances regarding, inter alia, the disposal of assets and investments. As a result of the above ordinary corporate bond, the Group has reclassified its loans equally

(€95000 thous.) from short term borrowing obligations to long term borrowing obligations.

HYGEIA group is at a stage of advanced negotiations for the refinancing of the aggregate bank lending of its subsidiary MITERA with a respective bond issue of approximately €42,000 thous., approximately, of which the amount of €19 m. concerns an overdue corporate bond which appears in the short-term borrowing obligations. The management of HYGEIA group estimates that the above procedure shall be successfully completed.

ATTICA HOLDINGS Group

In June 2005, ATTICA group proceeded with the issue of a corporate bond for €200.000 thous. which was covered by a syndicate of banks. The balance of the corporate bond on 31.12.2012 was €123,161 thous. and the term of the loan is until June 2014. Mortgages on Blue Star ships were registered in favor of lending banks for that bond loan.

ATTICA group had proceeded to the reclassification of the above bond from the line of Statement of Financial Position "Long term borrowing obligations to Short term borrowing obligations" on the ground that the financial covenants that regulate the relevant bank liabilities were not fulfilled.

The ATTICA group's Management is currently in advanced negotiations with the creditor bank to restructure the said loan which are expected to be successfully completed.

SINGULARLOGIC Group

The company, through the merger by absorption of SINGULARLOGIC by MIG TECHNOLOGY as renamed at its present name, acquired the common bond of the absorbed of an amount of € 26.000 thous., for a five year term.

SINGULARLOGIC, in fiscal year 2010, decided to issue a common bond loan for up to €60,000 thous. in order to refinance an existing (amortised) loan of €57,500 thous. and to cover the working capital needs. The bonds are divided into two tranches. As security for this loan an A' class pledge has been created over 100% of (8,900,000 shares) SINGLULARLOGIC shares. Additionally, for Tranche 2 a floating security on the SINGULARLOGIC receivables (invoices) at a percentage of 108% is specially registered.

Following relevant payments the balance of the above Loan in SINGLURLOGIC group is formed, as at 31.12.2012, to the amount of €27.628 thous.

It is noted that the above Loan has common limits in the fiscal year with the ordinary corporate bond of €15.000 thous., issued by its 100% subsidiary, SINGULARLOGIC INTEGRATOR S.A.The terms of the above bonds provide for the obligation to comply with specific financial indicators for SINGULARLOGIC. In case of non compliance with the above financial indicators resulted in an increase of the lending rates margins. SINGULARLOGIC group is currently negotiating new long term loan contracts with the already involved credit institutions in order to refinance the above corporate bonds. Until the completion of the negotiations the lending rate has been increase by 2.5%. The group's Management estimates that the negotiations with the credit institutions shall be successfully completed.

1.11.3 MIG and Subsidiaries Insurance Policies

The Company and other companies of MIG Group have, to a satisfactory degree, an insurance coverage against the main and usual risks associated with their business activity subject to exemptions, limits on coverage and limitations/exclusions of coverage under the usual market practice. Below, the most important insurance policies of MIG and its subsidiaries are listed.

1.11.3.1 MIG Insurance Policies

<table>
<tr><th>TYPE OF INSURANCE</th><th>CONTRACT NO.</th><th>INSURANCE COMPANY</th><th>% HOLDING STAKE</th><th>CONTRACT EXPIRY DATE</th><th>INSURED FUNDS (in € thous.)</th><th>ANNUAL PREMIUM(in € thous)</th></tr>
<tr><td>OTHER LOSSES</td><td>1812775/2187000044</td><td>EVROPI INS. CO.S.A</td><td>100</td><td>01.01.2014</td><td>478</td><td>1.053,14</td></tr>
<tr><td>GENERAL CIVIL LIABILITY</td><td>2212734/2227000058</td><td>EVROPI INS. CO.S.A</td><td>100</td><td>01.01.2014</td><td>600</td><td>630,86</td></tr>
<tr><td>FIRE</td><td>1715973/173580801</td><td>EVROPI INS. CO.S.A</td><td>100</td><td>01.01.2014</td><td>4.538</td><td>5.695,55</td></tr>
<tr><td>MANAGEMENT EXECUTIVE LIABILITY INSURANCE</td><td>P2301001924</td><td>CHARTIS EUROPE LIMITED</td><td>100</td><td>09.01.2014</td><td>15.000</td><td>300.000,00</td></tr>
<tr><td>MANAGEMENT EXECUTIVE LIABILITY INSURANCE</td><td>B0621PMAR07113</td><td>LLOYD'S SYNDICATE</td><td>100</td><td>09.01.2014</td><td>25.000</td><td>330.000,00</td></tr>
<tr><td rowspan="2">MANAGEMENT EXECUTIVE LIABILITY INSURANCE</td><td>B0621PMAR07013</td><td>DUAL CORPORATE</td><td>50</td><td rowspan="2">09.01.2014</td><td rowspan="2">10.000</td><td rowspan="2">220.000,00</td></tr>
<tr><td>B0621RMAR07013</td><td>LLOYD'S SYNDICATE</td><td>50</td></tr>
</table>

Source: Data processed by Company

1.11.3.2 Subsidiaries Insurance Policies

VIVARTIA Group

TYPE OF INSURANCE	INSURANCE COMPANY	CONTRACT NO.	PERCENTAGE OF HOLDING STAKE(%)	CONTRACT EXPIRY DATE	INSURED FUNDS (in € thous.)
Property & Loss of Income	Marfin	172012971	100	01.04.2013	Material Damage 660 Loss of Profits 274
Civil Liability	Chartis	P0301002010	100	31.03.2013	General and Product Liability: 10 per instance and 15 per year. Employee's Liability: 1 per instance and 7 per year.
Transport	Chartis	P0801001461	100	01.04.2013	Clause A
Economic crimes	Chartis	P2301001332	100	31.03.2013	Employee Trust (0,5) – Loss at facilities (2) – Loss outside of facilities (1) – Forged banknotes - Forgery
Cars	Generali Hellas	10706352	100	30.06.2013	Mixed
Group Insurance for staff	Ethniki Asfalistiki Ins.Co	2929	100	31.12.2012	5 categories from 15.000 to 375.000
Civil Liability of Directors & Officers	Chartis	P2301000653	100	31.03.2013	15.000
Environmental Liability	Chartis	P3001000052-63	100	31.03.2013	3.000

Source: Data processed by Company

SINGULARLOGIC Group

COMPANY	TYPE OF INSURANCE	INSURANCE COMPANY	CONTRACT NO.	ANNUAL PREMIUM (in €)	PERCENTAGE OF HOLDING STAKE(%)	CONTRACT EXPIRY DATE	INSURED FUNDS (in € million)
SINGULARLOGIC S.A	Fire Insurance & Additional Risks	Groupama Phoenix	6128797	1.904,79	SingularLogic 100%	01.05.2013	1,85
	Fire Insurance & Additional Risks	Groupama Phoenix	6128850	1.712,34	SingularLogic 100%	01.05.2013	5,7
	Fire Insurance & Additional Risks	Groupama Phoenix	6128796	1.368,50	SingularLogic 100%	01.05.2013	1,2
	General Civil Liability Insurance	Groupama Phoenix	16014189	3.000,00	SingularLogic 100%	01.05.2013	0,8

COMPANY	TYPE OF INSURANCE	INSURANCE COMPANY	CONTRACT NO.	ANNUAL PREMIUM (in €)	PERCENTAGE OF HOLDING STAKE(%)	CONTRACT EXPIRY DATE	INSURED FUNDS (in € million)
	Technical Insurance (HYGEIA TYRANA)	Groupama Phoenix	6002989	7.132,06	SingularLogic 100%	01.05.2013	4,64
	Staff Insurance SINGULARLOGIC S.A	Ethniki Asfalistiki Ins.Co	00-3308/4	92.550,00	100%	30.4.2013	6,7
	Management Executive Insurance	Chartis	P2301001209	21.510	100%	06.11.2013	10
SINGULARLOGIC CYPRUS	Employer's Liability	Olympic Insurance Ltd	EL0000503	930	100%	12.05.2013	5,2
	Civil Liability	Ethniki Asfalistiki Ins.Co	221000618	617	100%	28.04.2013	1
	Professional Liability	Chartis Europe Ltd	P/080201/2010/52	4.030	100%	26.04.2013	2

Source: Data processed by Company

HYGEIA Group

COMPANY	TYPE OF INSURANCE	CONTRACT NO.	INSURANCE COMPANY	PERCENTAGE OF HOLDING STAKE (%)	CONTRACT EXPIRY DATE	INSURED FUNDS
HYGEIA	Assets all risk and business risks	71686133 & 71686141	Ethniki Asfalistiki Ins.Co	100%	15.03.2013	Building: € 50.000 thous. Equipment: € 33.200 thous. Loss of Profits: € 55.000 thous.
	Staff Life Insurance	43235	ALICO	100%	01.01.2014	Up to 28 wages per employee. Serious illness allowance € 3 thous.
	Pensions	50835	ALICO	100%	31.12.2014	15 Wages with maximum limit € 21 thous.
	Staff: directors' accidents	42230	ALICO	100%	31.12.2013	€ 1.000 thous. per person
	Civil Liability (Mal practice)	84830/9	Ethniki Asfalistiki Ins.Co	100%	31.03.2013	Clinic Liability: € 4.500 thous.
	Civil Liability	20008095	ALLIANZ	100%	31.03.2014	Civil liability to third parties € 800 thous. Civil liability to employer € 750 thous.
LITO	Loss of Profits	71529937	Ethniki Asfalistiki Ins.Co	100%	15.03.2013	€ 9.000 thous.
	Material Damage	71801443	Ethniki Asfalistiki Ins.Co	100%	15.03.2014	€ 12.300 thous.
MITERA	Assets All Risk	71686166 71529226 71804603	Ethniki Asfalistiki Ins.Co	100%	15.03.2014	Building: € 32.200 thous. Equipment: € 9.330 thous. Loss of Profits: € 5.000 thous.
	Premises Civil Liability	69678/1	Ethniki Asfalistiki Ins.Co	100%	15.03.2014	€ 235 thous.
	Theft of Money	73037863	Ethniki Asfalistiki Ins.Co	100%	15.03.2014	€ 250 thous.

COMPANY	TYPE OF INSURANCE	CONTRACT NO.	INSURANCE COMPANY	PERCENTAGE OF HOLDING STAKE (%)	CONTRACT EXPIRY DATE	INSURED FUNDS
	Lift Maintenance Civil Liability	69679/9 69677/3	Ethniki Asfalistiki Ins.Co	100%	15.03.2014	€ 1.174 thous.
	Environmental Civil Liability	P3001000130	CHARTIS	100%	15.03.2014	€ 1.000 thous. In total for the whole duration
						-
	Staff Life Insurance	43237	ALICO	100%	01.01.2014	Maximum cover limit € 750 thous. per person. Loss of life up to 14 wages. Serious illness allowance € 3 thous.
Y-LOGIMED	Assets all risk and business risks	22018655/22005433	ALLIANZ	100%	17.04.2013	Building: € 160thous., Equipment: € 110 thous., Other: € 3.735 thous.

Source: Data processed by Company

OLYMPIC AIR

TYPE OF INSURANCE	ANNUAL PREMIUM	INSURANCE COMPANY	CONTRACT NO.	INSURED FUNDS (in thous.)	CONTRACT EXPIRY DATE
Total aircraft safety: 1. Loss or damage to aircraft, loss or destruction of part of aircraft.	$1.754.366,88	WILLIS Limited	AVN001	$ 750.000 (AIRBUS)	23.06.2013
2. Loss or damage to aircraft part, engines, equipment and ground equipment owned by insured persons or owned by others but under the care, safekeeping or control of the Insured person.			AVN037	$300.000 (DASH 8 & 4)	
3. Legal Liability of Insured person, deriving from its activities subject to restrictions contained in the Non-Aviation Liability Clause AVN59,				$500.000 (ATR)	
4. Extensive non-aviation liability.					
Pilots' loss of license Insurance	€ 112.018,54	LAIKI xINSURANCE LTD	102000005/ 108000005	α) Pilots up to the age of 49 years during the commencement of 2 annual wages or €200.000, the lowest of the two b) Pilots of 50-64 years of age on the commencement 1 x annual wages or €200.000, the lowest of the two.	31.8.2013
Fire Policies	€ 4.791,68	Ethniki Asfalistiki Ins.Co	69879609	€ 3.909	31.07.2013
Fire Policies	€ 6.388,90	Groupama Phoenix	6124311	€ 5.212	31.07.2013
Fire Policies	€ 20.763,93	Generali Hellas	ATE-10772870	€ 16.939	31.07.2013
Terrorist attacks	€ 10.116,57	Ethniki Asfalistiki Ins.Co	71664684	€ 22.417 per detrimental cause	31.01.2014
Directors' civil liability	€ 45.000,00	Chartis	P2301001761	€ 10.000 per incident and annually	25.04.2013
Group Insurance	€ 277.000,00	Ethniki Asfalistiki Ins.Co		Up to 28 wages per employee. Annual cover limit of hospital care € 50 per person (to 7 special categories the limit is € 100)	30.06.2013

Source: Data processed by Company

OLYMPIC HANDLING

TYPE OF INSURANCE	INSURANCE COMPANY	CONTRACT NO.	PREMIUMS	PERCENT AGE OF HOLDING STAKE (%)	CONTRACT EXPIRY DATE	INSURED FUNDS (in millions)
General Civil Liability	Willies Limited	AVN001-AVN037	$ 103.752,88	5.5	24.6.2013	$ 41.25
Motor Civil Liability	INTERAMERICAN	6421162	€452,38	100	17.10.2013	€ 1,5
		6421163	€452,38	100	17.10.2013	€ 1,5
Group Insurance	Ethniki Asfalistiki Ins.Co	2 03354/6	€30.000,00/month approx.	100	30.06.2013	14 or 28 monthly wages per incident
Car Civil Liability	Ethniki Asfalistiki Ins.Co	–Renewals of motor insurance-transport means	€ 121.000,00/ six month period	100	01.07.2013	€2/vehicle €4/Project Mach.
Fire sector Insurance (machinery–supplies)	GROUPAMA PHOENIX	6124926	€ 12.216,52	100	31.07.2013	€ 7
Fire sector Insurance (buildings)	Ethniki Asfalistiki Ins.Co	72065113	€ 4.307,10	15	31.07.2013	€ 4
	GROUPAMA PHOENIX	6124325	€ 3.506,76	20	31.07.2013	€5
	GENERALLI HELLAS	10842975	€ 11.396,67	65	31.07.2013	€16
Terrorist Attacks Insurance	Ethniki Asfalistiki Ins.Co	71664643	€ 11.102,78	100	31.07.2013	€ 29

Source: Data processed by Company

OLYMPIC ENGINERING

TYPE OF INSURANCE	INSURANCE COMPANY	CONTRACT NO.	PERCENT AGE OF HOLDING STAKE (%)	ANNUAL PREMIUM	CONTRACT EXPIRY DATE	INSURED FUNDS (in millions)
General Civil Liability	Willies Limited	16858,59,60,61, 17971,73 A10/000001	5,5	$ 103.752,88	23.06.2013	$ 750
Fire Insurance (AIA Spata, Technical Division)	Ethniki Asfalistiki Ins.Co	69879633	100	€ 12.076,88	31.07.2013	€8,4
Fire & additional risks insurance (AIA Spata, Technical Base Facilities)	GROUPAMA PHOENIX	6124317		€ 16.102,50	31.07.2013	€ 11,2
Fire & additional risks insurance (AIA Spata, ex Olympic Aviation)	Generali Hellas	10772876	100	€ 52.333,13	31.07.2013	€ 36,4
Terrorist Attacks Insurance (AIA Spata, Technical Base Facilities)	Ethniki Asfalistiki Ins.Co	71664676	100	€ 25.498,21	31.01.2014	€ 56,5

Source: Data processed by Company

MIG AVIATION HOLDINGS

The contracts below relate to FAI RENT A-JET

TYPE OF INSURANCE	CONTRACT NO.	INSURANCE COMPANY	CONTRACT EXPIRY DATE	ANNUAL PREMIUM (amount in $ thous.)	INSURED FUNDS (in $ million)
LJ35 / D-CFAX	B080119466A13	AIG Europe Ltd	31.12.2013	Combined Single Limit (CSL) 6.80 Fuselage 9.00 Risk of War Insurance 0.50	50
LJ35 / D-COKE	B080119466A13	AIG Europe Ltd	31.12.2013	Combined Single Limit (CSL) 6.80 Fuselage 9.00 Risk of War Insurance 0.50	50
L40/D-CLOZ	B080119466A13	AIG Europe Ltd	31.12.2013	Combined Single Limit (CSL) 6.80 Fuselage 15.50 Risk of War Insurance 1.50	50
LJ55 / D-CAAE	B080119466A13	AIG Europe Ltd.	31.12.2013	Combined Single Limit (CSL) 6.80 Fuselage 11.25 Risk of War Insurance 0.63	50
LJ55 / D-CMAX	B080119466A13	AIG Europe Ltd	31.12.2013	Combined Single Limit 6.80 Fuselage 11.25 Risk of War Insurance 1.38	50
LJ55 / D-CUNO	B080119466A13	AIG Europe Ltd	31.12.2013	Combined Single Limit (CSL) 8.15 Fuselage 11.25 Risk of War Insurance 3.00	50
LJ55 / D-CONU	B080119466A13	AIG Europe Ltd	31.12.2013	Combined Single Limit (CSL) 6.80 Fuselage 11.25 Risk of War Insurance 1.38	50
LJ55 / D-CFAI	B080119466A13	AIG Europe Ltd	31.12.2013	Combined Single Limit (CSL) 6.80 Fuselage 11.25 Risk of War Insurance 0.63	50
LJ55 / D-CFAZ	B080119466A13	AIG Europe Ltd	31.12.2013	Combined Single Limit (CSL) 6.80 Fuselage 10.00 Risk of War Insurance 2.20	50

TYPE OF INSURANCE	CONTRACT NO.	INSURANCE COMPANY	CONTRACT EXPIRY DATE	ANNUAL PREMIUM (amount in $ thous.)	INSURED FUNDS (in $ million)
LJ60 / D-CPMU	B080119466A13	AIG Europe Ltd	31.12.2013	Combined Single Limit (CSL) 6.80 Fuselage 10.00 Risk of War Insurance 2.20	50
LJ60 / D-CSIX	B080119466A13	AIG Europe Ltd	31.12.2013	Combined Single Limit (CSL) 6.80 Fuselage 11.25 Risk of War Insurance 1.13	50
LJ60 / D-CNUE	B080119466A13	AIG Europe Ltd	31.12.2013	Combined Single Limit (CSL) 6.80 Fuselage 15.50 Risk of War Insurance 1.55	50
LJ60 / D-CSLT	B080119466A13	AIG Europe Ltd	31.12.2013	Combined Single Limit (CSL) 6.80 Fuselage 11.25 Risk of War Insurance 1.13	50
LJ60/D-CLUZ	B080119466A12	Starr Aviation	22.11.2013	Combined Single Limit (CSL) 6.80 Fuselage 11.25 Risk of War Insurance 1.13	50
CL604 / D-AFAI	B080119466A13	AIG Europe Ltd	31.12.2013	Combined Single Limit (CSL) 21.00 Fuselage 17.00 Risk of War Insurance 2.50	270
Falcon 7X/D-AFSX	B080119466A13	AIG Europe Ltd	31.12.2013	Combined Single Limit (CSL) 23.00 Fuselage 39.00 Risk of War Insurance 12.50	270
CL604 / D-AFAA	B080119466A13	AIG Europe Ltd	31.12.2013	Combined Single Limit (CSL) 21.00 Fuselage 20.00 Risk of War Insurance 3.00	270
CL604 / D-AFAC	B080118303A11	Starr Aviation	02.08.2013	Combined Single Limit (CSL) 16.00 Fuselage 20.00 Risk of War Insurance 3.00 Accident 1.35	150
GLEX / D-AXTM	B080119466A13	AIG Europe Ltd	31.12.2013	Combined Single Limit (CSL) 21.00 Fuselage 30.00 Risk of War Insurance 7.50	270
GLEX / D-AFAM	B080119466A13	AIG Europe Ltd	31.12.2013	Combined Single Limit (CSL) 21.00 Fuselage 30.00 Risk of War Insurance 7.50	270
CRJ200 / D-ACRN	B080119466A13	Global Aerospace	26.10.2013	Combined Single Limit (CSL) 57.37 Fuselage 45.79 Risk of War Insurance 3.42	270

TYPE OF INSURANCE	CONTRACT NO.	INSURANCE COMPANY	CONTRACT EXPIRY DATE	ANNUAL PREMIUM (amount in $ thous.)	INSURED FUNDS (in $ million)
Employers' and Directors' Insurance	Y MM 1525605	AIG Europe Ltd	04.08.2013	5.00	5
Civil Liability for aviation business	XDE0018780AV09A	AXA	02.12.2013	29.37	60
Business Liability	H11 151 5822	AIG Europe Ltd	01.01.2014	10	18

The contract below relates to FAI ASSET MANAGEMENT

TYPE OF INSURANCE	CONTRACT NO.	INSURANCE COMPANY	ANNUAL PREMIUM	PRCENTAGE OF HOLDING STAKE (%)	CONTRACT EXPIRY DATE	INSURED FUNDS (in millions)
Fire and additional risks Insurance (FAI)	80440003417-I-09-2064	AXA	€ 9.364	100	01.01.2014	€ 19

Source: Data processed by Company

MIG LEISURE Group

The most important insurance plans of KETA are the following:

TYPE OF INSURANCE	CONTRACT NO.	INSURANCE COMPANY	ANNUAL PREMIUM	PERCENTAGE IN HOLDING STAKE (%)	CONTRACT EXPIRY DATE	INSURED FUNDS (in million €.)
Employer's Liability	4101-31101052	Laiki Insurance Co Ltd	€ 13.638,17	100	10.01.2014	€ 4,8
Cessation of Business Activities	P/060109/2010/18	Chartis Broker Marsh	$16.652	100	01.06.2013	$ 5,5
General Commercial Liability	HOPRPL00007606	Marsh	€ 2.063	100	01.12.2014	$3.5
Extended General Liability		Marsh	$5.487,70	100	03.01.2014	$5-100
Hotel (buildings, machinery, equipment, furniture)-Fire	2122-3103246	Laiki Insurance Co Ltd	€ 78.624,50	100	10.01.2014	€ 68,35
Hotel-Fire	2122-3103247	Laiki Insurance Co Ltd	€ 17.321,80	100	10.01.2014	14

Source: Data processed by Company

MIG REAL ESTATE (SERBIA) B.V. Group

COMPANY	TYPE OF INSURANCE	CONTRACT NO.	INSURANCE COMPANY	ANNUAL PREMIUM (in € thous.)	CONTRACT EXPIRY DATE	INSURED FUNDS (in €million)
RKB	Fire, earthquake & supplementary risks	7762347	Delta Generali	52,89	23.10.2013	199,89

Source: Data processed by Company

ATTICA Group

The ATTICA Group's fleet of vessels is insured against the following risks:

(in € thous.) Ship	SHIP & ENGINE INSURANCE	INCREASED VALUE INSURANCE	SHIP INSURANCE AGAINST RISKS OF WAR
SUPERFAST I	74.000	15.000	89.000
SUPERFAST II	74.000	15.000	89.000
SUPERFAST XI	80.000	20.000	100.000
SUPERFAST XII	80.000	20.000	100.000
BLUE STAR 1	74.000	15.000	89.000
BLUE STAR 2	75.000	15.000	89.000
BLUE STAR ITHAKI	30.000	5.000	35.000
BLUE STAR PAROS	38.000	7.000	45.000
BLUE STAR NAXOS	38.000	7.000	45.000
BLUE HORIZON	17.000	5.000	22.000
BLUE STAR DELOS	75.000	15.000	90.000
BLUE STAR PATMOS	75.000	15.000	90.000
DIAGORAS	18.000	4.000	22.000

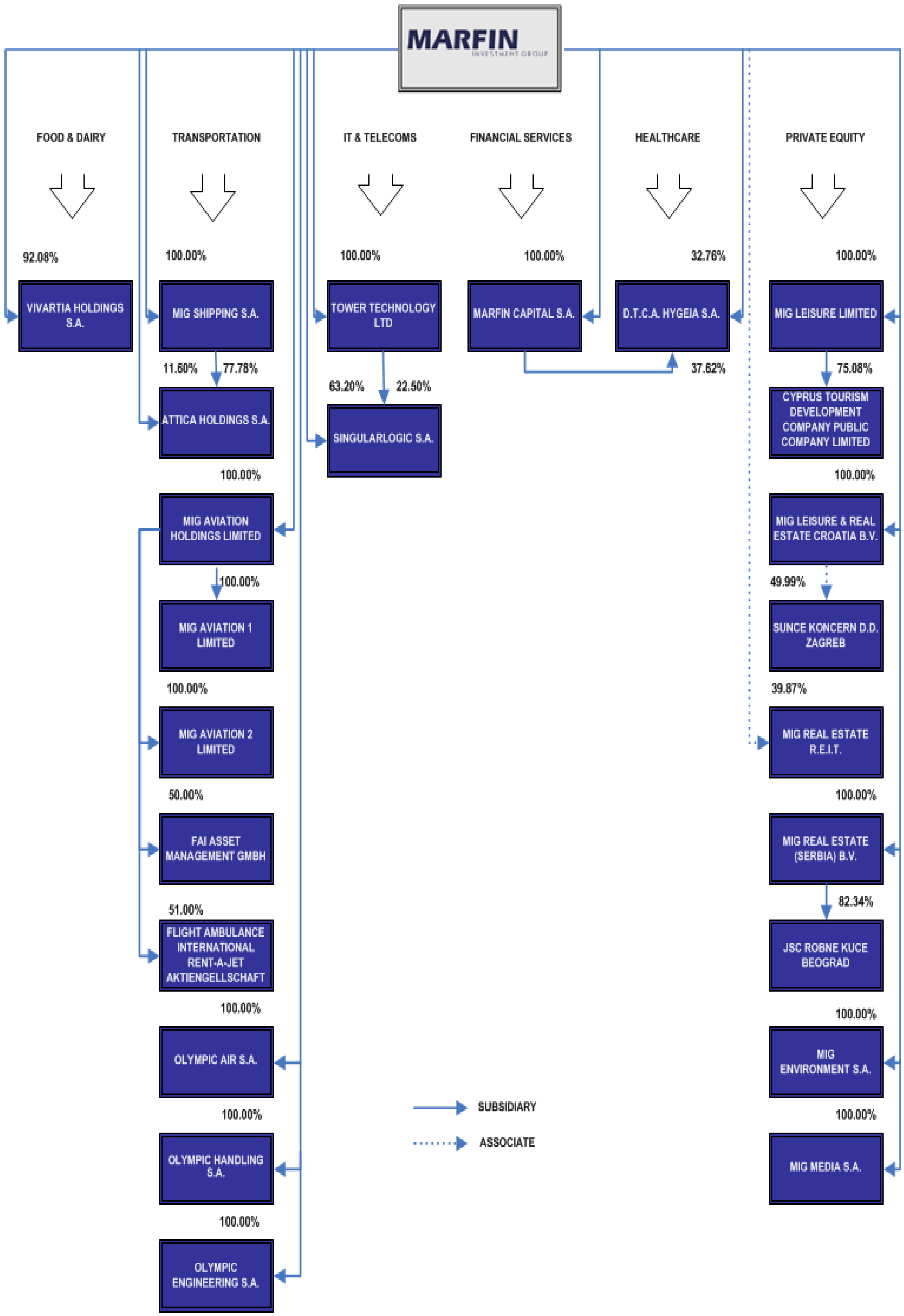
Source: Data processed by Company

The ships are insured with international insurance firms operating in the Norwegian and London markets in order to provide the greatest possible risk diversification, safety and competitive premiums. All ships in ATTICA group are insured with international reinsurers for third party civil liability, as well as legal protection under one-year contracts.

1.12 MIG Group Organizational Structure

1.12.1 MARFIN INVESTMENT GROUP HOLDINGS S.A.

The structure of MIG Group as of 31.12.2012 was as follows:


MARFIN
INVESTMENT GROUP
FOOD & DAIRY
TRANSPORTATION
IT & TELECOMS
FINANCIAL SERVICES
HEALTHCARE
PRIVATE EQUITY
92.08%
VIVARTIA HOLDINGS S.A.
100.00%
MIG SHIPPING S.A.
11.60%
77.78%
ATTICA HOLDINGS S.A.
100.00%
MIG AVIATION HOLDINGS LIMITED
100.00%
MIG AVIATION 1 LIMITED
100.00%
MIG AVIATION 2 LIMITED
50.00%
FAI ASSET MANAGEMENT GMBH
51.00%
FLIGHT AMBULANCE INTERNATIONAL RENT-A-JET AKTIENGELLSCHAFT
100.00%
OLYMPIC AIR S.A.
100.00%
OLYMPIC HANDLING S.A.
100.00%
OLYMPIC ENGINEERING S.A.
100.00%
TOWER TECHNOLOGY LTD
63.20%
22.50%
SINGULARLOGIC S.A.
100.00%
MARFIN CAPITAL S.A.
32.76%
D.T.C.A. HYGEIA S.A.
37.62%
100.00%
MIG LEISURE LIMITED
75.08%
CYPRUS TOURISM DEVELOPMENT COMPANY PUBLIC COMPANY LIMITED
100.00%
MIG LEISURE & REAL ESTATE CROATIA B.V.
49.99%
SUNCE KONCERN D.D. ZAGREB
39.87%
MIG REAL ESTATE R.E.I.T.
100.00%
MIG REAL ESTATE (SERBIA) B.V.
82.34%
JSC ROBNE KUCE BEOGRAD
100.00%
MIG ENVIRONMENT S.A.
100.00%
MIG MEDIA S.A.
SUBSIDIARY
ASSOCIATE

MIG Group's subsidiaries and associates on 31.12.2012 are presented in the following table:

Company Name	Seat	% Total Holding	Consolidation Method
MIG Group's Subsidiaries			
MARFIN CAPITAL S.A.	British Virgin Islands	**100,00%**	Full Consolidation
VIVARTIA HOLDINGS S.A	Greece	**92,08%**	Full Consolidation
MIG LEISURE LTD	Cyprus	**100,00%**	Full Consolidation
MIG SHIPPING S.A.	British Virgin Islands	**100,00%**	Full Consolidation
MIG REAL ESTATE (SERBIA) B.V.	Holland	**100,00%**	Full Consolidation
MIG LEISURE & REAL ESTATE CROATIA B.V.	Holland	**100,00%**	Full Consolidation
SINGULARLOGIC S.A	Greece	**85,70%**	Full Consolidation
OLYMPIC AIR S.A	Greece	**100,00%**	Full Consolidation
OLYMPIC HANDLING S.A	Greece	**100,00%**	Full Consolidation
OLYMPIC ENGINEERING S.A	Greece	**100,00%**	Full Consolidation
MIG AVIATION HOLDINGS LTD	Cyprus	**100,00%**	Full Consolidation
TOWER TECHNOLOGY LTD	Cyprus	**100,00%**	Full Consolidation
MIG ENVIRONMENT S.A	Greece	**100,00%**	Full Consolidation
MIG MEDIA S.A	Greece	**100,00%**	Full Consolidation
MIG LEISURE LTD Subsidiary			
Cyprus Tourism Development Public Company LTD	Cyprus	**75,08%**	Full Consolidation
MIG SHIPPING S.A Subsidiary			
ATTICA HOLDINGS S.A	Greece	**89,38%**	Full Consolidation
MARFIN CAPITAL S.A. Subsidiary			
HYGEIA S.A	Greece	**70,38%**	Full Consolidation
MIG REAL ESTATE (SERBIA) B.V. Subsidiary			
JSC ROBNE KUCE BEOGRAD (RKB)	Serbia	**82,34%**	Full Consolidation
MIG AVIATION HOLDINGS LTD Subsidiaries			
MIG AVIATION 1 LTD	Cyprus	**100,00%**	Full Consolidation
MIG AVIATION 2 LTD	Cyprus	**100,00%**	Full Consolidation
FAI RENT - A - JET AKTIENGESELLSCHAFT	Germany	**51,000%**	Full Consolidation
FAI ASSET MANAGEMENT GMBH	Germany	**50,000%**	Full Consolidation
FAI RENT - A - JET AKTIENGESELLSCHAFT Subsidiary			
FAI TECHNIK GMBH	Germany	**51,00%**	Full Consolidation
FAI ASSET MANAGEMENT GMBH Subsidiary			
QM Shipping Limited	Isle of Man	**50,00%**	Full Consolidation
MIG Associate			
MIG REAL ESTATE R.E.I.T	Greece	**39,87%**	Equity Method

Company Name	Seat	% Total Holding	Consolidation Method
MIG LEISURE & REAL ESTATE CROATIA B.V. Associate			
SUNCE KONCERN D.D.	Croatia	**49,99998%**	Equity Method
MIG REAL ESTATE S.A Subsidiary			
EGNATIA PROPERTIES S.A.	Romania	**39,85%**	Equity Method
VIVARTIA GROUP			
VIVARTIA HOLDINGS S.A Subsidiaries			
DELTA FOOD S.A (ex DESMOS ANAPTIXIAKI S.A)	Greece	**92,08%**	Full Consolidation
GOODY'S CATERING SERVICES S.A (ex INVESTAL RESTAURANTS S.A)	Greece	**92,08%**	Full Consolidation
BARBA STATHIS S.A (ex KAFE ALKYONI S.A)	Greece	**92,08%**	Full Consolidation
VIVARTIA LUXEMBURG S.A.	Luxemburg	**92,08%**	Full Consolidation
DELTA FOOD S.A Subsidiaries			
EUROFOODS HELLAS S.A	Greece	**92,08%**	Full Consolidation
VIGLA S.A	Greece	**92,08%**	Full Consolidation
UNITED MILK HOLDINGS LTD	Cyprus	**92,08%**	Full Consolidation
UNITED MILK COMPANY AD	Bulgaria	**92,07%**	Full Consolidation
GOODY'S S.A Subsidiaries			
BALKAN RESTAURANTS S.A.	Bulgaria	**92,08%**	Full Consolidation
HELLENIC CATERING S.A	Greece	**90,25%**	Full Consolidation
HELLENIC FOOD INVESTMENTS S.A	Greece	**50,26%**	Full Consolidation
ATHENIAN CAFE- PATISSERIES S.A	Greece	**74,50%**	Full Consolidation
ERMOU RESTAURANTS S.A	Greece	**50,64%**	Full Consolidation
EFKARPIA RESTAURANTS S.A	Greece	**46,96%**	Full Consolidation
EASTERN CRETE RESTAURANTS-PATISSERIES S.A	Greece	**55,25%**	Full Consolidation
TEMBI CAFE-PATISSERIES S.A	Greece	**52,58%**	Full Consolidation
MEGARA RESTAURANTS-PATISSERIES S.A	Greece	**46,92%**	Full Consolidation
SERRES RESTAURANTS- PATISSERIES S.A	Greece	**46,08%**	Full Consolidation
KAVALA RESTAURANTS S.A	Greece	**46,96%**	Full Consolidation
MALIAKOS RESTAURANTS S.A	Greece	**46,96%**	Full Consolidation
NERATZIOTISSA RESTAURANTS S.A	Greece	**88,39%**	Full Consolidation
HARILAOU RESTAURANTS S.A	Greece	**46,96%**	Full Consolidation
GEFSIPLOIA S.A	Greece	**46,96%**	Full Consolidation
VERIA CAFE- PATISSERIES S.A	Greece	**88,53%**	Full Consolidation
PARALIA CAFE-PATISSERIES S.A	Greece	**45,12%**	Full Consolidation
NAFPLIOS S.A	Greece	**78,04%**	Full Consolidation
IBISKOS S.A	Greece	**46,05%**	Full Consolidation
MARINA ZEAS S.A	Greece	**56,57%**	Full Consolidation
ARMA INVESTMENTS S.A	Greece	**47,42%**	Full Consolidation
EVEREST S.A HOLDINGS & INVESTMENTS	Greece	**92,08%**	Full Consolidation
AEGEAN CATERING S.A	Greece	**92,08%**	Full Consolidation
SHOPPING CENTERS CAFE- RESTAURANTS S.A	Greece	**46,04%**	Full Consolidation
AEGEAN RESTAURANTS- PATISSERIES S.A	Greece	**46,13%**	Full Consolidation
ALBANIAN RESTAURANTS Sh.P.K	Albania	**46,96%**	Full Consolidation
W CATERING ENTERPRISES S.A	Greece	**70,24%**	Full Consolidation
PALINIS RESTAURANTS S.A	Greece	**92,08%**	Full Consolidation

Company Name	Seat	% Total Holding	Consolidation Method
ILION RESTAURANTS S.A	Greece	**92,08%**	Full Consolidation
ALMYROS VOLOS RESTAURANTS-PATISSERIES S.A	Greece	**27,62%**	Full Consolidation
GLYFADA CAFE- PATISSERIES S.A	Greece	**62,36%**	Full Consolidation
HELLENIC FOOD INVESTMENTS S.A Subsidiaries			
GLYFADA CAFE-PATISSERIES S.A	Greece	**10,05%**	Full Consolidation
HOLLYWOOD RESTAURANTS- PATISSERIES S.A	Greece	**48,44%**	Full Consolidation
ZEFXI RESTAURANTS- PATISSERIES S.A	Greece	**48,74%**	Full Consolidation
PATRA RESTAURANTS S.A	Greece	**37,69%**	Full Consolidation
CORINTHE RESTAURANTS- PATISSERIES S.A	Greece	**35,18%**	Full Consolidation
VOULIAGMENI METRO CAFE- RESTAURANTS S.A	Greece	**25,14%**	Full Consolidation
BARBA STATHIS S.A Subsidiaries			
GREENFOOD S.A	Greece	**71,49%**	Full Consolidation
UNCLE STATHIS EOD	Bulgaria	**92,08%**	Full Consolidation
ALESIS S.A	Greece	**46,96%**	Proportionate Consolidation
M. ARABATZIS S.A	Greece	**45,12%**	Proportionate Consolidation
EVEREST S.A HOLDINGS AND INVESTMENTS Subsidiaries			
OLYMPIC CATERING S.A	Greece	**90,96%**	Full Consolidation
EVEREST TROFODOTIKI S.A	Greece	**92,08%**	Full Consolidation
PASTERIA S.A CATERING INVESTMENTS & HOLDINGS	Greece	**91,16%**	Full Consolidation
G.MALTEZOPOULOS S.A	Greece	**71,36%**	Full Consolidation
GEFSI S.A	Greece	**63,70%**	Full Consolidation
TROFI S.A	Greece	**73,66%**	Full Consolidation
FAMOUS FAMILY S.A	Greece	**92,08%**	Full Consolidation
GLYFADA S.A	Greece	**87,93%**	Full Consolidation
PERISTERI S.A	Greece	**46,96%**	Full Consolidation
SMYRNI S.A	Greece	**57,09%**	Full Consolidation
KORFI S.A	Greece	**75,50%**	Full Consolidation
DEKAEKSI S.A	Greece	**56,17%**	Full Consolidation
IMITTOU S.A	Greece	**46,96%**	Full Consolidation
KAMARA S.	Greece	**75,37%**	Full Consolidation
EVENIS S.A	Greece	**92,08%**	Full Consolidation
KALLITHEA S.A	Greece	**46,96%**	Full Consolidation
PATISSIA S.A	Greece	**64,45%**	Full Consolidation
PLATEIA S.A	Greece	**60,77%**	Full Consolidation
ANTONIOS ARGYROPOULOS & Partners Ltd (ex D. DAZANI –H.TSOUKALAS S.A & Partners Ltd)	Greece	**90,24%**	Full Consolidation
EVERCAT S.A	Greece	**92,08%**	Full Consolidation
IRAKLEIO S.A	Greece	**46,96%**	Full Consolidation
VARELAS S.A	Greece	**27,62%**	Full Consolidation
EVERFOOD S.A	Greece	**92,08%**	Full Consolidation
L.FRERIS S.A	Greece	**54,79%**	Full Consolidation
EVERHOLD LTD	Cyprus	**92,08%**	Full Consolidation
MAKRYGIANNIS S.A	Greece	**46,96%**	Full Consolidation
STOA LTD	Greece	**92,08%**	Full Consolidation
ILIOUPOLIS S.A	Greece	**74,58%**	Full Consolidation
MAROUSSI S.A	Greece	**46,96%**	Full Consolidation
OLYMPUS PLAZA CATERING S.A	Greece	**46,96%**	Full Consolidation

Company Name	Seat	% Total Holding	Consolidation Method
MAGIC FOOD S.A	Greece	**92,08%**	Full Consolidation
FOOD CENTER S.A	Greece	**92,08%**	Full Consolidation
ACHARNON S.A	Greece	**36,83%**	Full Consolidation
MEDICAFE S.A	Greece	**41,43%**	Full Consolidation
OLYMPUS PLAZA S.A	Greece	**74,76%**	Full Consolidation
CHOLARGOS S.A	Greece	**61,69%**	Full Consolidation
FORTOTIRAS I.-KLAGOS E &CO PL	Greece	**23,02%**	Full Consolidation
GLETZAKIS BROS LTD	Greece	**44,20%**	Full Consolidation
VOULIPA S.A	Greece	**46,96%**	Full Consolidation
SYNERGASIA SA.	Greece	**92,08%**	Full Consolidation
MANTO S.A	Greece	**92,08%**	Full Consolidation
PERAMA S.A	Greece	**46,96%**	Full Consolidation
GALATSI S.A	Greece	**46,96%**	Full Consolidation
DROSIA S.A	Greece	**92,08%**	Full Consolidation
KATSELIS HOLDINGS S.A	Greece	**92,08%**	Full Consolidation
EVERSTORY S.A	Greece	**46,96%**	Full Consolidation
KENTRIKO PERASMA FOODSTUFFS S.A	Greece	**46,96%**	Full Consolidation
ΚΟΜΒΟΣ ΓΕΥΣΕΩΝ Α.Ε. ΕΙΔΩΝ ΔΙΑΤΡΟΦΗΣ	Greece	**46,96%**	Full Consolidation
FILEDELFIOTIKI GONIA S.A	Greece	**46,96%**	Full Consolidation
PASTERIA CATERING INVESTMENTS & HOLDINGS S.A Subsidiaries			
ARAGOSTA S.A	Greece	**46,49%**	Full Consolidation
KOLONAKI S.A	Greece	**91,05%**	Full Consolidation
DELI GLYFADAS S.A	Greece	**90,25%**	Full Consolidation
ALYSIS S.A	Greece	**50,14%**	Full Consolidation
PANACOTTA S.A	Greece	**21,88%**	Full Consolidation
POULIOU S.A	Greece	**46,49%**	Full Consolidation
PALAIO FALIRO RESTAURANTS S.A	Greece	**68,37%**	Full Consolidation
PRIMAVERA S.A	Greece	**46,49%**	Full Consolidation
CAPRESE S.A	Greece	**46,49%**	Full Consolidation
PESTO S.A	Greece	**46,49%**	Full Consolidation
MEGARA RESTAURANTS-PATISSERIES S.A Subsidiaries			
CORINTH RESTAURANTS-PATISSERIES S.A	Greece	**14,08%**	Full Consolidation
ALMYROS VOLOS RESTAURANTS-PATISSERIES S.A	Greece	**4,49%**	Full Consolidation
EVERCAST S.A Subsidiary			
GIOVANNI LTD	Greece	**92,08%**	Full Consolidation
DROSIA S.A Subsidiary			
NOMIKI TASTES S.A	Greece	**92,08%**	Full Consolidation
HELLENIC CATERING S.A Subsidiaries			
GLYFADA CAFE-PATISSERIES S.A	Greece	**6,56%**	Full Consolidation
PATRA HELLENIC FOOD SERVICE S.A	Greece	**90,25%**	Full Consolidation
PARALIA CAFE PATISERRIES S.A	Greece	**46,03%**	Full Consolidation
NAFPLIOS S.A	Greece	**9,42%**	Full Consolidation

Company Name	Seat	% Total Holding	Consolidation Method
MALIAKOS RESTAURANTS S.A Subsidiary			
ALMYROS VOLOS RETAURANTS-PATISSERIES S.A	Greece	**11,74%**	Full Consolidation
FOOD CENTER S.A Subsidiary			
PANACOTTA S.A	Greece	**46,96%**	Full Consolidation
ALESIS S.A Subsidiary			
BULZYMCO LTD	Cyprus	**46,96%**	Proportionate Consolidation
BULZYMCO LTD Subsidiary			
ALESIS BULGARIA EOOD	Bulgaria	**46,96%**	Proportionate Consolidation
MAGIC FOOD S.A Subsidiary			
SYGGROU RESTAURANTS S.A	Greece	**92,08%**	Full Consolidation
CHARILAOU RESTAURANTS S.A Subsidiary			
ZEFXI RESTAURANTS –PATISSERIS S.A	Greece	**1,41%**	Full Consolidation
EVEREST HOLDINGS & INVESTMENTS S.A Associates			
OLYMPUS PLAZA S.A	Greece	**40,51%**	Equity Method
PLAZA S.A	Greece	**32,23%**	Equity Method
PLATIA RENTI S.A	Greece	**32,23%**	Equity Method
RENTI SQUARE SUBSIDIARY S.A.			
COLOMBOU MONOPROSOPOI S.A.	Greece	**32,23%**	Equity Method
ATTICA HOLDINGS GROUP			
ATTICA S.A Subsidiaries			
SUPERFAST EPTA M.C	Greece	**89,38%**	Full Consolidation
SUPERFASTS OCTO M.C	Greece	**89,38%**	Full Consolidation
SUPERFAST ENNEA M.C	Greece	**89,38%**	Full Consolidation
SUPERFAST DEKA M.C	Greece	**89,38%**	Full Consolidation
NORDIAN M.C	Greece	**89,38%**	Full Consolidation
MARIN M.C	Greece	**89,38%**	Full Consolidation
ATTICA CHALLENGE LTD	Malta	**89,38%**	Full Consolidation
ATTICA SHIELD LTD	Malta	**89,38%**	Full Consolidation
ATTICA PREMIUM S.A.	Greece	**89,38%**	Full Consolidation
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE	Greece	**-**	Under a single Management
SUPERFAST FERRIES S.A.	Liberia	**89,38%**	Full Consolidation
SUPERFAST PENTE INC.	Liberia	**89,38%**	Full Consolidation
SUPERFAST EXI INC.	Liberia	**89,38%**	Full Consolidation
SUPERFAST ENDEKA INC.	Liberia	**89,38%**	Full Consolidation
SUPERFAST DODEKA INC.	Liberia	**89,38%**	Full Consolidation
BLUE STAR FERRIES SHIPPING S.A	Greece	**89,38%**	Full Consolidation
BLUE STAR FERRIES JOINT VENTURE	Greece	**-**	Under new Management
BLUE STAR FERRIES S.A.	Liberia	**89,38%**	Full Consolidation
WATERFRONT NAVIGATION COMPANY	Liberia	**89,38%**	Full Consolidation

Company Name	Seat	% Total Holding	Consolidation Method
THELMO MARINE S.A.	Liberia	**89,38%**	Full Consolidation
BLUE ISLAND SHIPPING INC.	Panama	**89,38%**	Full Consolidation
STRINTZIS LINES SHIPPING LTD.	Cyprus	**89,38%**	Full Consolidation
SUPERFAST ONE INC	Liberia	**89,38%**	Full Consolidation
SUPERFAST TWO INC	Liberia	**89,38%**	Full Consolidation
ATTICA FERRIES SHIPPING CO S.A	Greece	**89,38%**	Full Consolidation
BLUE STAR FERRIS CO & JOINT VENTURE	Greece	**89,38%**	Full Consolidation
BLUE STAR SHIPPING CO	Greece	**89,38%**	Full Consolidation
BLUE STAR FERRIES SHIPPING CO	Greece	**89,38%**	Full Consolidation
ATTICA FERRIS SHIPPING CO	Greece	**89,38%**	Full Consolidation
SINGULARLOGIC GROUP			
SINGULARLOGIC S.A Subsidiaries			
PROFESSIONAL COMPUTER SERVICES SA	Greece	**43,28%**	Full Consolidation
SINGULAR BULGARIA EOOD	Bulgaria	**85,70%**	Full Consolidation
SINGULAR ROMANIA SRL	Romania	**85,70%**	Full Consolidation
METASOFT S.A	Greece	**85,70%**	Full Consolidation
SYSTEM SOFT S.A	Greece	**82,27%**	Full Consolidation
SINGULARLOGIC CYPRUS LTD	Cyprus	**80.00%**	Full Consolidation
D.S.M.S. S.A	Greece	**79,99%**	Full Consolidation
G.I.T.HOLDINGS S.A	Greece	**85,70%**	Full Consolidation
G.I.T.CYPRUS	Cyprus	**85,70%**	Full Consolidation
SINGULARLOGIC S.A Associates			
INFOSUPPORT S.A	Greece	**29,14%**	Equity Method
DYNACOMP S.A	Greece	**21,42%**	Equity Method
INFO S.A	Greece	**30,00%**	Equity Method
LOGODATA S.A	Greece	**20,47%**	Equity Method
HYGEIA GROUP			
D.T.C.A. HYGEIA S.A Subsidiaries			
MITERA S.A	Greece	**69,72%**	Full Consolidation
MITERA HOLDINGS S.A	Greece	**70,38%**	Full Consolidation
LITO S.A	Greece	**61,85%**	Full Consolidation
LITO HOLDINGS S.A	Greece	**61,78%**	Full Consolidation
ALFA-LAB S.A.	Greece	**61,78%**	Full Consolidation
WESTERN ATHENS PRIMARY MEDICINE PRIVATE CLINIS S.A	Greece	**50,54%**	Full Consolidation
HYGEIA HOSPITAL-TIRANA ShA	Albania	**61,84%**	Full Consolidation
VALLONE Co Ltd	Cyprus	**70,38%**	Full Consolidation
CHRYSAFLIOTISSA INVESTMENTS LIMITED	Cyprus	**55,65%**	Full Consolidation
CHRYSAFILIOTISSA PUBLIC LIMITED	Cyprus	**46,29%**	Full Consolidation
MEDICAL CENTER “ACHILLEO” LTD	Cyprus	**46,29%**	Full Consolidation
EVANGELISMOS OBTETRIC GYNAECOLOGICAL CLINIC LTD	Cyprus	**70,38%**	Full Consolidation
EVANGELISMOS MANAGEMENT LTD	Cyprus	**68,50%**	Full Consolidation
AKESO PROPERTY LTD	Cyprus	**42,23%**	Full Consolidation
EVANGELISMOS PROPERTY LTD	Cyprus	**42,23%**	Full Consolidation
STEM HEALTH S.A	Greece	**35,19%**	Full Consolidation
STEM HEALTH HELLAS S.A	Greece	**52,46%**	Full Consolidation

Company Name	Seat	% Total Holding	Consolidation Method
Y-LOGIMED S.A. (ex. ALAN MEDICAL S.A)	Greece	**70,38%**	Full Consolidation
Y-PHARMA S.A	Greece	**59,83%**	Full Consolidation
ANIZ S.A	Greece	**49,27%**	Full Consolidation
BIO-CHECK INTERNATIONAL Private Clinic S.A.	Greece	**70,38%**	Full Consolidation
Y-LOGIMED Sh.p.k.	Albania	**70,38%**	Full Consolidation
SUNCE KONCERN D.D. GROUP			
SUNCE KONCERN D.D. Subsidiaries			
HOTELI ZLATNI RAT D.D.	Croatia	**37,44%**	Equity Method
HOTELI BRELA D.D.	Croatia	**44,79%**	Equity Method
HOTELI TUCEPI D.D.	Croatia	**45,70%**	Equity Method
SUNCE GLOBAL DOO	Croatia	**49,80%**	Equity Method
ZLATNI RAT D.D.	Croatia	**37,44%**	Equity Method
ZLATNI RAT POLJOPRIVREDA DOO	Croatia	**33,51%**	Equity Method
ZLATNI RAT SERVISI DOO	Croatia	**33,51%**	Equity Method
ZLATNI RAT TENIS CENTAR DOO	Croatia	**33,51%**	Equity Method
PLAZA ZLATNI RAT DOO	Croatia	**33,51%**	Equity Method
EKO-PROMET DOO	Croatia	**17,12%**	Equity Method
AERODROM BRAC DOO	Croatia	**19,32%**	Equity Method
SUNCE KONCERN D.D. Associates			
PRAONA DOO MAKARSKA	Croatia	**21,00%**	Equity Method
MAKARSKA RIVIJERA DOO	Croatia	**19,00%**	Equity Method

1.12.2 Information about Company Holdings

According to the Company, MIG Group's direct or indirect holdings, whose book value accounts for at least 10% of the consolidated net worth or contributes at least 10% to the consolidated net profits or losses of the Group as at 31.12.2012, are, according to the Company's statement, VIVARTIA group, ATTICA group and HYGEIA group.

Information about MIG Group's holdings is set out in the sections below.

1.12.2.1 VIVARTIA GROUP

The Greek company with the corporate name "VIVARTIA HOLDINGS S.A.", trading as "VIVARTIA HOLDINGS" (Companies Reg. No. 1154/01AT/B/86/182), has seat at 10, Zindi Str, 151 23 in Municipality of Maroussi Attica.

VIVARTIA HOLDINGS originated from the merger by absorption of the following companies: (i) "GOODY'S S.A. CATERING AND RESTAURANT SERVICES", trading as "GOODY'S", (ii) "GENERAL FOODS S.A.", trading as "BARBA STATHIS S.A.", (iii), "DELTA DAIRY INDUSTRIAL S.A.", trading as "DELTA FOODS S.A.", and (iv) "PROCESSED FOODS INDUSTRIAL AND TRADING CO. S.A.", trading as "CHIPITA

INTERNATIONAL S.A.", by "DELTA HOLDING S.A.", trading as "DELTA HOLDING S.A." Following completion of the said merger, the corporate name of the company was changed to "VIVARTIA FOOD PRODUCTS AND CATERING SERVICES INDUSTRIAL AND TRADING CO. S.A.", trading as "VIVARTIA S.A.", in accordance with the decision of the Ordinary General Meeting of shareholders dated 01.06.2006. On 22.03.2010, the BoD made a decision, approved on 21.06.2010 by the Ordinary General Meeting of shareholders of VIVARTIA HOLDINGS, to spin off the Dairy and Beverages, Bakery and Confectionary, Catering services, Leisure and Frozen food segments and their contribution to 100% subsidiaries. The spin off procedure was completed on 01.07.2010. The same General Meeting also approved conversion of the company into a holding company and management service provider by the name of "VIVARTIA HOLDINGS S.A" and the transfer of its seat to Agios Stephanos, Attica. After the amendment of Company's Articles of Association, as approved on 20.06.2011 by an ordinary General Meeting of the Company's shareholders, the Company's seat, is located in the Municipality of Maroussi Attica, at 10, Zindi Str, 151 23.

Moreover, VIVARTIA HOLDINGS announced on 15.04.2010 to investors that an agreement to sell 100% of the Bakery and Confectionary segment to a joint venture of investors led by the OLAYAN group and Mr. Spyridon Theodoropoulos had been achieved, for an agreed price of €730 m. The acquisition procedure was completed on 22.07.2010.

On 01.09.2010, VIVARTIA HOLDINGS announced the preliminary agreement for the acquisition of the holding of the Papadakis-Hatzitheodorou family, which controls 43% of MEVGAL S.A., according to which, coupled with (a) the acquisition of 14.83% from the Maria Hatzakou family on 15.10.2010 and (b) the obtaining of the necessary final approval from the Hellenic Competition Commission (preliminary approval was obtained in 14.02.2011) and the creditor banks, VIVARTIA HOLDINGS will hold at least 57.8% of MEVGAL S.A. via its 100% subsidiary DELTA FOODS S.A.On 28.09.2012 the joined decision of VIVARTIA HOLDINGS and Papadakis- Hadjitheodorou families was announced, for the non-completion at that stage, of the acquisition of 43% of MEVGAL by DELTA S.A. At the same time, an agreement was signed between the parties by which Delta S.A. shall transfer, subject to obtaining any necessary approvals, a percentage of 8% of MEVGAL to the Papadakis/Hadjitheodorou families, at the acquisition price, 6.8% approximately in MEVGAL's share capital. Both parties shall have a right of first refusal in case anyone of them wishes to transfer its holding to a third party. Until this day, the transfer of the above mentioned shares has not been completed.

The Extraordinary General Meeting of shareholders of VIVARTIA HOLDINGS decided on 25.10.2010 to remove its shares from the Athens Exchange, a process which was completed on 24.01.2011.

On 29.09.2011, VIVARTIA HOLDINGS announced the signing of a preliminary agreement to sell 90% of its dairy sector subsidiary VIVARTIA CYPRUS LTD to Cypriot entrepreneurs Alexis Charalambidis and Menelaos Siakolas for €42 m. while the remaining 10% would remain with DELTA after completion of the sale. At the same time, under this agreement VIVARTIA HOLDINGS' products will continue to be sold on the Cypriot market without interruption. On 23.11.2011, MIG announced the signing of a preliminary agreement between DELTA FOODS S.A. and Cypriot entrepreneurs Alexis Charalambidis and Menelaos Siakolas for the sale of 90% of VIVARTIA CYPRUS LTD at a price of €42 m., out of which €4.2 m. was paid in advance.

On 12.12.2011, it was announced the completion of the sale of 90% of VIVARTIA CYPRUS LTD between DELTA FOODS S.A. and the Cypriot entrepreneurs Alexis Charalambidis and Menelaos Siakolas and the balance of the price was paid.

On 27.09.2012, it was announced the signing of a joint venture agreement between VIVARTIA HOLDINGS and EXEED INDUSTRIES, which shall establish a company having its activities in United Arab Emirates, Saudi Arabia, Kuwait, Oman, Bahrain, Qatar, Egypt, Libya, Tunisia, Algeria, Morocco, Iraq, and Iran. The first stage of activities includes exports from Greece and the parallel construction of a manufacture Unit in Abu Dhabi. The new company shall produce a diverse and broad portfolio of recognized brands in the segment of dairy products and juices. The production Unit shall be an investment of €70 m. and be constructed in an already chosen are of 160 acres· The construction is planned to begin at the beginning of 2013 and be concluded the second half of 2014.

On 16.10.2012 VIVARTIA group sold its shareholding (stake) in S. NENDOS S.A (31.5%) for €4 m.

VIVARTIA Group subsidiaries and associates, as of 31.12.2012, are presented in section 1.12.1 "MARFIN INVESTMENT GROUP HOLDINGS S.A".

Business Object

In terms of the continuing operations of VIVARTIA group, the Group is involved in production activities in Greece and Bulgaria whereas it is involved with trading activities via subsidiaries or associates in the following countries: Cyprus, Romania, Albania, Montenegro, Hungary, Germany, Australia, the USA, Canada and Turkey.

Following the spinoff and sale of the Bakery and Confectionery sector, the business activities of VIVARTIA HOLDINGS are as follows:
(i) Holdings in other companies

(ii) Provision of services and administration, organization and coordination advice, auditing and handling of the business of subsidiaries on matters such as financial policy, financial management, evaluation of investment opportunities, development strategy, corporate social responsibility and communication.

The main business activities of VIVARTIA HOLDINGS carried on by its subsidiaries are in the following sectors:
(i) **Dairy products and beverages**, where the primary business activity is industrial processing of and trade in milk, its derivatives, related or similar items, and the production of and trade in fruit juices and all manner of food and beverages. This sector has been contributed by DELTA INDUSTRIAL AND COMMERCIAL FOODS S.A. trading as "DELTA FOODS" S.A.
(ii) **Catering and Leisure services**, where the main business activity is producing foods and providing catering services by setting up, operating and running chains of contemporary restaurants, cafes, snack bars, and motorway service stations on Greece's National Roads. This sector has been contributed by "GOODY'S CATERING SERVICES S.A." trading as "GOODYS' S.A."
(iii) **Frozen Foods**, where the main business activity is the production, packaging, processing and standardization of foodstuffs in Greece and abroad. This sector has been contributed by "BARBA STATHIS INDUSTRIAL AND COMMERCIAL COMPANYS.A." trading as "BARBA STATHIS S.A."

Information is set out below on the business activities of the subsidiaries of VIVARTIA HOLDINGS and the relevant sectors in which each operates:

DELTA FOODS S.A.

DELTA FOODS is active in the Dairy and Beverages sector, holding an important position in the raw milk distribution sector and in the fresh chocolate milk, yogurt and fresh dairy products as well as in the refrigerated fresh juice market.

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

(i) Milk (VLACHAS evaporated milk, DELTA DAILY, DELTA ADVANCE ultra-pasteurized milk, etc.);
(i) Yogurt and yogurt deserts (Complete, Natural, DELTA Steps, DELTA B-Cool, etc.);
(ii) Non-Alcoholic Beverages (Milko, Life, etc.); and
(iii) Cheese (VIGLA, etc.).

GOODY'S S.A.

"GOODY'S Catering Services S.A." is active in the Catering services and Leisure sector, through an extended network of stores comprising the GOODY'S fast-food restaurants and the FLOCAFE ESPRESSO BARS as well as production plants.

In particular, GOODY'S is active in the fast-food restaurant and the cafes and bars sectors through:

(i) GOODY'S
(ii) FLOCAFE
(iii) MEGUSTO
(iv) EVEREST
(v) LA PASTERIA &
(vi) OLYMPIC CATERING

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

BARBA STATHIS S.A.

BARBA STATHIS Industrial and Trading Co. S.A. is active in the Frozen Foods sector, holding an important position on the frozen foods market in Greece through a extended variety of products, such as BARBA-STATHIS, FROZA and CHRYSI ZIMI.

In particular, BARBA STATHIS is active in the production and distribution of the following foodstuffs:

(i) Frozen Vegetables;
(ii) Frozen meals;
(iii) Frozen Pastry Dough;
(iv) Fresh Vegetables and Salads.

On 18.01.2012 the Extraordinary General Meeting of shareholders of VIVARTIA HOLDINGS has decided to increase the Company's share capital to €12,478,319.66 by payment in cash and the issuance of 5,355,502 new shares of nominal value €2.33 each and sale price to €10.60. The difference was deposited/credited in a special reserve account from the issuance of shares at a premium.

Moreover, at the General Meeting the disposal of the new shares to investors was decided with minimum participation fee the amount of €50,000.20 each, without excluding the existing shareholders. The amount of €52,000,345.50

corresponding to 4,905,639 shares arising from the increase had been already deposited on 15.06.2011 and 13.12.2012 by the principal shareholder of MIG to the Company's special account in consideration of the share capital increase.

The deadline set for the payment of the capital increase is 28.02.2012. On the expiration of the deadline only the payment of the proportionate amount from the holding company was confirmed. The competent authorities had approved the increase of the share capital on 12.03.2012 and therefore the company's share capital now amounts to €201,508,686.95 and is divided into 86,484,415 ordinary shares of nominal value €2,33 each. As a result the above increase the MIG shareholding in the company currently amounts to 92.08%.

The VIVARTIA group summary financials for the years 2010-2012 are presented in the table below:

(amounts in € thous.)	2010	2011	2012
Turnover	738.020	682.451	610.523
Profits/(Losses) after tax	(200.520)	(80.330)	(109.150)
Total Assets	1.185.453	1.060.703	921.011
Reserves	228.708	230.715	231.878
Total Equities	458.385	379.241	301.777

Notes:
The above income statement for fiscal year 2010 includes a loss of €41.9 m. until 21.07.2010 which emanated from the sale of 100% of the Bakery and Confectionary sector of the Company to the OLAYAN group. VIVARTIA did not consolidate the data of the Statement of Financial Position on 31.12.2010 for the above sectors.

The above income statement for fiscal year 2011 includes a loss of €12.2 m. until 12.12.2011 which emanated from the sale of 90% of VIVARTIA Cyprus to cypriot businessmen. VIVARTIA did not consolidate the data of the Statement of Financial Position on 31.12.2011 for the above company.

The above Income Statement for fiscal year 2012 includes a profit of €4.2 m. until 16.10.2012 which emanated from the sale of the Company's holding of 31.5% of STAVROS NENDOS S.A to the holder of the majority stake.
VIVARTIA group did not consolidate the data of the Statement of Financial Position on 31.12.2012 for the above company.

Source: Financial Statement for fiscal years 2009-2011 which have been prepared by VIVARTIA HOLDINGS in accordance with IAS/IFRS and have been audited by "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A."

The value of MIG's investment in VIVARTIA HOLDINGS at 31.12.2012 was €686.713 thous.MIG has not received dividends from VIVARTIA HOLDINGS for the fiscal years 2010-2012.

It is noted that, there are no loan contracts between MIG and VIVARTIA whereas within 2013, loan contracts were entered into between MIG and the companies of VIVARTIA group of an amount of €3.064 thous.. The intragroup transactions between VIVARTIA HOLDINGS, MIG and the other companies of MIG group are set out in Unit 1.17.6 "Transactions of companies included in the consolidated fiscal years 2010-2012".

1.12.2.2 MIG SHIPPING

The foreign company with the corporate name MIG SHIPPING S.A. was incorporated on 04.09.2007, in accordance with the laws of the British Virgin Islands and is involved in carrying on all kinds of investments. It is noted that the sole activity of MIG SHIPPING is its holding in ATTICA . The company's paid up share capital amounts to € 635,662,600 divided into 109,597 shares with a nominal value of € 5,800 each and has been subscribed in full by MIG, which holds all voting rights.

The value of MIG's participation in MIG SHIPPING on 31.12.2012 amounts to €469.874 thous.

The summary financial figures of MIG SHIPPING for the fiscal years of 2010-2012 are presented in the following table:

(amounts in € thous.)	2010	2011	2012
Turnover	-	-	-
Profits/(Losses) after tax	(173.718)	(15)	(12)
Total Assets	451.089	469.873	469.879
Reserves	-	(46)	(46)
Total Equities	451.079	469.868	469.874

Source: Company Data

It is noted that, there are no loan contracts between MIG and MIG SHIPPING. The intragroup transaction between the company, MIG and the other companies of MIG Group are set out in Unit 1.17.6 "Transactions of companies included in the consolidated fiscal years 2010-2012".

ATTICA GROUP

"ATTICA HOLDINGS S.A.", trading as "ATTICA GROUP", is a Greek societe anonyme registered in the Companies Register under No 7702/06/B/86/128, whose seat is in the Municipality of Athens.

The company was incorporated on 03.06.2004 after an Ordinary General Meeting of shareholders which also gave the company its current corporate name. On 03.10.2007 the ownership structure of the Company changed as MIG purchased the majority of its shares.

On 02.12.2008, the company's Extraordinary General Meeting of shareholders approved the merger, according to the provisions of the articles 68(2)-77[a] and 78 of the Codified Law 2190/1920, of articles 1-5 of Law 2166/1993, as well as the Commercial legislation as amended, by absorption of its wholly owned subsidiary SUPERFAST FERRIES S.A. from ATTICA HOLDINGS. The aforementioned merger of the three societe anonyme was approved by the Ministry of Development decision number K2-15054/23.12.2008. On 02.01.2009, 37,440,020 new ordinary registered shares in ATHEX which had arisen from the share capital increase due to the said mergers with a parallel increase in the nominal value of shares from €0.60 to €0.83 began trading.

Business Object

ATTICA group, at 31.12.2012 possesed 14 privately owned RO-PAX ferries, all registered in the Greek ship register, and is active in the passenger shipping sector in the Adriatic Sea, as well as in coastal shipping routes in Greece. The average age of the fleet was 9 years. In April 2013, the sale of the ship Superfast VI was completed

Adriatic Sea

In this market and in particular on the route lines Patra – Igoumenitsa – Ancona and Patra – Igoumenitsa – Bari, the ships that sailed in these routes during 2012 are Superfast I, Superfast II, Superfast VI and Superfast XI. Based on company data, the ships carried in 2012, 476.150 passengers, 99.923 cars, and 144.888 trucks. Comparing to the fiscal year of 2011, there was 8.4% less routes and traffic volumes was reduced by 16.7% for passengers, 22.4% for cars and was increased by 1.5% for trucks.

Greek Coastal Shipping

ATTICA group sails between Piraeus - Cyclades, Rafina - Cyclades (since 1st June 2012), Piraeus –Dodecanese, Piraeus – Crete, Piraeus-Chios-Mitilini (since July 2012) with nine ships in total. According to the Company's records for 2012, the group carried 3.072.191 passengers, 385.242 cars and 139.313 trucks. In comparison to 2011,there was a decrease of 2.9% in the sailing routes, whereas there was an increase by 2.8% for passengers, by 4,3% for cars and 7% for trucks.

The Company's shares are traded in the Low Diversification Category of ATHEX. On 31.12.2012, the company's share capital amounted to €57,498,096 and was divided into 191,660,320 shares with a nominal value of €0.30 each, while its capitalization, on 31.12.2012, amounted to €58.456 thous.

ATTICA group summary financials for the years 2019-2012,are presented in the table below:

(amounts in € thous.)	2010	2011	2012
Turnover	271.521	246.790	256.002
Profits/(Losses) after tax	(49.326)	(86.503)	(53.269)
Total Assets	858.263	794.831	783.217
Reserves	115.731	215.325	152.848
Total Equities	471.041	406.245	350.371

Source: Financial statements for the fiscal years 2010-2012 which have been prepared by ATTICA HOLDINGS based on the IAS/IFRS and audited by "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A."

The value of MIG's investment in ATTICA HOLDINGS at 31.12.2012 amounts to €539.971 thous. In the fiscal years 2011-2012, the Company did not receive any dividends.
It is noted that, there are no loan contracts between MIG and ATTICA HOLDINGS. The intragroup transactions between the company and the other companies of MIG Group are set out in Unit 1.17.6 "Transactions of companies included in the consolidated fiscal years 2010-2012".

1.12.2.3 MARFIN CAPITAL S.A.

The foreign company with the corporate name "MARFIN CAPITAL S.A." was incorporated on 30.10.2002, in accordance with the laws of the British Virgin Islands and its business activity is to carry on all kinds of investments. Note that the sole activity of MARFIN CAPITAL is its holding in HYGEIA.

Its share capital amounts to one hundred and forty seven million two hundred and fifty five thousands nine hundred and ninety euro (€147,255,990) and is divided into 147,255,900 shares with a nominal value of €1 each and fifty thousand United States Dollars ($50,000), divided into 50,000 shares with a nominal value of $1 each, and has been subscribed in full by MIG, which holds all voting rights.

The value of MIG's participation in MARFIN CAPITAL on 31.12.2012 amounted to €71.374 thous.

The summary financial figures of MARFIN CAPITAL for the fiscal years of 2010-2012 are presented in the following table:

(amounts in € thous.)	2010	2011	2012
Turnover	-	-	-
Profits/(Losses) after tax	23	(6)	(7)
Total Assets	34.584	28.827	71.380
Reserves	(75.596)	(110.103)	(67.544)
Total Equities	34.579	28.822	71.374

Source: Company Data

It is noted that there are no loan contracts between MIG and MARFIN CAPITAL. The intragroup transactions between the company and the other companies of MIG Group are set out in Unit 1.17.6 "Transactions of companies included in the consolidated fiscal years 2010-2012.

DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA S.A.

"The DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA S.A." is a vertically integrated healthcare group which holds a leading position in the obstetrics and primary and secondary healthcare services sector in Greece.[1]

HYGEIA was established in its current legal form on 24.08.1970 with the corporate name "DIAGNOSTIC AND TREATMENT CENTRE ASTYKLINIKI ATHENS S.A." by doctors the majority of whom were professors at the University of Athens. The Extraordinary General Meeting of Shareholders decided on 20.01.1971 to amend the corporate name to "DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS S.A." and on 23.05.1973 the Extraordinary General Meeting decided to amend the corporate name again to "DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS – HYGEIA S.A." which remains its name to this day. The company's seat is located at the corner of 4, Erythrou Stavrou Str. and Kifissias Ave. in Marousi. The company's shares are listed on the Athens Exchange.

HYGEIA Group has a presence in 3 countries in SE Europe with a total of 5 private hospitals in Greece, Cyprus and Albania, with licenses for a total of 1,422 beds and a total of 74 surgical theatres, 40 child birthing rooms, and 11 intensive care Units with 120 beds and employs around 3,404 people and more than 3,380 associate doctors.

HYGEIA Group has in its portfolio the following hospitals: D.T.C.A HYGEIA, MITERA HOSPITAL, LITO, EVANGELISMOS PAFOS and HYGEIA HOSPITAL TIRANA.

HYGEIA is a primary health provider through the Molecular Biology and Cytogenetics Centre ALPHA LAB, the Diagnostic centre BIO-CHECK in Athens and Multiclinic Western Athens in Peristeri.

Moreover, HYGEIA Group and its subsidiaries are expanding into the stem cell sector by setting up a network of stem cell banks. STEM-HEALTH HELLAS S.A. commenced operations in Greece in July 2008. Lastly, HYGEIA GROUP has a company, Y-LOGIMED S.A. which trades in specialized materials and in the

[1] Source: Sector study ICAP (July 2011)

circulation of medical products, having wholly undertaken the supply to the chain of hospitals of HYGEIA Group.

On 31.12.2012 HYGEIA employed 1,288 people compared to 1,248 on 31.12.2011, while on 31.12.2012, HYGEIA group employed 3,404 people (out of which, 139 corresponded to discontinued operation) compared to 3,400 on 31.12.2011 (out of which 150 corresponded to the discontinued operation).

On 01.07.2010 the new, state-of-the-art hospital, Hygeia Hospital Tirana opened, which was the largest investment in the healthcare services sector in Albania.

On 14.02.2011, HYGEIA announced the sale of 50% of the shares it held in GENESIS HOLDING S.A. which owns the four hospitals of SAFAK Group in Turkey. That sale was completed on 03.06.2011.

On 23.05.2011, the 1st Reiterative Ordinary General Meeting of shareholders of HYGEIA Group decided to increase the company's share capital through contribution in cash, by issuing 175,861,651 new shares with a pre-emption right for existing shareholders, at a ratio of 1 new share for every 1 old share. The price for the allocation of the new shares was set at €0.50 per share. This increase was subscribed at a rate of 73.85% by payment of a total amount of €64,935,392.50, corresponding to 129,870,785 new ordinary registered shares, whereas 45,990,866 shares had not been allocated. The new shares were admitted to trading on ATHEX on 08.11.2011.

On 30.12.2011 after an Extraordinary General Meeting of "MITERA S.A.", a subsidiary, decided to increase its share capital through contribution in cash, with pre-emption rights for the existing shareholders for €24,781,456.80 at a ratio of 6 new shares for every 10 old shares. On 29.02.2012 the above increase was completed with the subscription of 86.76% and the raising of the amount of €21, 500,178.84. The shareholding of HYGEIA after the increase of capital is 91.29% from 86.76% and indirectly 99.05% from 98.56%.

Finally, by the end of 2011 the HYGEIA Group was awarded by the reputable "World Finance" magazine as the Best Corporate Governance in Greece.

On 28.09.2012 HYGEIA proceeded to a 5-year Syndicated Corporate Bond Loan of €95,000 thous with the following Banks, Piraeus, Eurobank, Ergasia, Emporiki and Alpha Bank. Such loan is of a variable rate based on the Euribor plus margin. The purpose of this bond was the refinancing of existing bank lending of the Company with the above collaborating banks.

On 7th of March 2013, HYGEIA announced the completion of the agreement for the sale of VALLONE group to which the ACHILLEON hospital belongs, to a doctor-basic associate of the hospital, Andreas Panayiotou, and the company "CIRCLESERVUS LIMITED". The price was agreed at €1 and the buyers undertook the borrowing obligations of VALLONE group of the amount of €7.7 m., approximately, and other liabilities of €3.4 m., approximately. The transaction is expected to improve the liquidity and the financial position of the company due to the reduction of expenses related to the financing of the operational activity of ACHILLEON hospital and the reduction of the borrowing obligations which are included in the consolidated balance sheet of the HYGEIA group.

The basic financial figures of HYGEIA group for the fiscal year 2010-2012 are summarised in the following table.

(amounts in € thous.)	2010	2011	2012
Turnover	272.487	244.099	242.531
Profits/(Losses) after tax	(91.217)	(41.852)	(138.991)
Total Assets	759.696	696.014	590.201
Reserves	5.361	4.770	5.562
Total Equities	326.149	353.351	214.177

Source: Financial statements which have been prepared by HYGEIA S.A based on the IAS/IFRS and audited by "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A."

On 31.12.2012, the total direct and indirect shareholding of MIG in HYGEIA's share capital, through MARFIN CAPITAL S.A, amounts to 70.38%. The capitalization of the company on 31.12.2012 amounts to €189.554 thous.

On 31.12.2012, the value of investment of MIG's holding amounts to €62.103 thous.. MIG has not received any dividends from HYGEIA for the fiscal years 2010-2012.

The subsidiaries and associated companies of HYGEIA group on 31.12.2012 are presented in Unit 1.12.1 "MARFIN INVESTMENT GROUP HOLDINGS S.A"

The intragroup transactions between the company, MIG and the other companies of MIG group are set out in Unit 1.17.6 Transactions of companies included in the consolidated fiscal years 2010-2012. It is noted that within 2013 loan contracts were entered into between HYGEIA and MIG and between HYGEIA and MIG AVIATION HOLDINGS of an amount of €735 thous. and €15 thous. respectively.

1.12.2.4 MIG REAL ESTATE (SERBIA) B.V.

The foreign company with the corporate name "MIG REAL ESTATE (SERBIA) B.V." was incorporated on 07.12.2007, in accordance with the laws of the

Netherlands. The purpose of its activity involves investments of all kinds. The sole activity of "MIG REAL ESTATE (SERBIA) B.V." currently consists in its participation in the company RKB. Until 21.12.2009, "MIG REAL ESTATE (SERBIA) B.V." also participated in the company RADIO KORASIDIS, however, this holding stake was transferred to "LILAVOIS TRADING LIMITED" on the aforementioned date.

The company's paid-up share capital is €18 thous. divided into 180 shares with a nominal value of €100 each and its share premium is €262.856 thous., and the share capital was subscribed in full by MIG, which holds all voting rightsMIG REAL ESTATE (SERBIA) has not received dividends from RKB for the fiscal years 2010-2012. MIG REAL ESTATE (SERBIA) has provided a loan to RKB the balance of which amounted to €1,600 thous. on 31.12.2012. It is noted that within 2013, the above loan was capitalized thus changing the holding stake of MIG REAL ESTATE (SERBIA) in RKB from 82.34% to 82.48%.

It is noted that there are no loan contracts between MIG and "MIG REAL ESTATE (SERBIA) B.V". The intragroup transactions between the company and MIG are set out in Unit 1.17.6 "Transactions of companies included in the consolidated fiscal years 2010-2012".

The basic financial figures of MIG REAL ESTATE (SERBIA) for the fiscal year 2010-2012 are summarised in the following table:

(amounts in € thous.)	2010	2011	2012
Turnover	-	-	-
Profits/(Losses) after tax	(80.626)	(49.687)	(7.129)
Total Assets	83.550	49.160	45.424
Reserves	-	-	-
Total Equities	83.534	49.153	45.384

It is noted that there are no loan contracts between MIG and "MIG REAL ESTATE(SERBIA) BV.". The intragroup transactions between the company and MIG and the other companies of Group are set out in Unit 1.17.6 Transactions of companies included in the consolidated fiscal years 2010-2012.

The value of MIG's participation in MIG REAL ESTATE (SERBIA) on 31.12.2012 amounts to €792 thous.

ROBNE KUCE BEOGRAD

The company RKB specializes in real estate management and is one of the oldest department store chains in former Yugoslavia. RKB has a real estate portfolio comprising 32 department stores, of which 9 in Belgrade, 1 logistics building and 1 office complex in Belgrade, and 4 stores in Montenegro, with a total surface area of 285,000 m². RKB's properties, which have undergone considerable renovation and modernization, have been leased since January 2009.

In October 2007, following a public request for tenders carried out by the competent privatization authority of Serbia, "VERANO MOTORS D.O. BELGRADE" (hereinafter "VERANO") acquired RKB for the sum of €360 m. Subsequently, MIG acquired 66.67% of RKB through its subsidiary "TAU 1 BEOGRAD D.O.O" and on 01.01.2008 the merger by absorption of TAU 1 by RKB was completed.

RKB's share capital, on 31.12.2012 amounted to €213,327 thous. divided into 213,327 corporate Units of a nominal value of €1,000 each. Through its subsidiary MIG REAL ESTATE (SERBIA), MIG held 175,661 shares in RKB and the holding stake was 82.34%.Following share capital increases of a total amount of €3.461 thous. effected within 2013, RKB's share capital now amounts to €216.788 thous.. MIG REAL ESTATE (SERBIA) holds 179,122 Units or RKB and its holding stake amounts to 82.63%.

RKB's basic financials for the fiscal years 2010-2012 are set out in detail in the table below:

(amounts in € thous.)	**2010**	**2011**	**2012**
Turnover	4.538	2.450	3.087
Profits/(Losses) after tax	(14.339)	(16.703)	(21.166)
Total Assets	422.248	421.857	422.841
Reserves	(26.888)	(35.270)	(35.299)
Total Equities	107.649	105.364	84.169

Source: Data processed by RKB

Note: It is mentioned that the adjustment to a fair value of the investment properties is made on a Group level. The Income Statement of the fiscal year 2010 does not include the losses after tax from the valuation to a fair value of the investment properties amounting €152,905 thous.

It is noted that there are no loan contracts between MIG and RKB. The intragroup transactions between the company, MIG and the other companies of MIG Group are set out in Unit 1.17.6 "Transactions of companies included in the consolidated fiscal years 2010-2012".

1.12.3 Information for Other Holdings of the Company

The following sections provide information about other MIG's holdings.

1.12.3.1 MIG LEISURE LTD

The foreign company with the corporate name "MIG LEISURE LTD" was incorporated in Cyprus on 25.05.2007, in accordance with the Companies Law, Chapter 113. The purpose of its activity involves acquisition and management of investments. The sole activity of MIG LEISURE LTD consists in its holding in CTDC, owner and manager of the HILTON CYPRUS hotel.

The Company's paid-up share capital is €36 thous. divided into 21,000 shares with a nominal value of €1.71 each and its share premium is €40,186 thous., and the share capital was subscribed in full by MIG, which holds all voting rights.

MIG LEISURE's results for the fiscal years 2010 and 2011 include dividends of €1.689 thous. and €2.027 thous. for the fiscal years 2008 and 2009 whereas the results for the fiscal year 2012 include a dividend of €1.374 thous. for the fiscal year 2010.

The summary financial figures of MIG LEISURE for the years 2010 and 2012 are presented in the following table:

(amounts in € thous.)	2010	2011	2012
Turnover	-	-	-
Profits/(Losses) after tax	824	1.025	613
Total Assets	66.902	67.080	67.689
Reserves	-	-	-
Total Equities	38.505	39.530	40.143

Source: Company Data

It is noted that there are no loan contracts between MIG and MIG LEISURE. The intragroup transactions between the company, MIG and the other companies of the Group are set out in Unit 1.17.6 "Transactions of companies included in the consolidated fiscal years 2010-2012".

The value of MIG's participation in MIG LEISURE on 31.12.2012 amounts to €21.145 thous.

HILTON CYPRUS

The HILTON CYPRUS is a 5-star hotel in Nicosia with 294 rooms, out of which 76 are executive rooms and 20 are suites. The HILTON CYPRUS aims primarily at business travelers, since it is in an advantageous location, in the city's business centre.

In August 2007, MIG acquired a participation in HILTON CYPRUS' share capital through its subsidiary MIG LEISURE LIMITED.

MIG holds 2,252,380 shares in HILTON CYPRUS through its subsidiary MIG LEISURE, namely 75.08% of the share capital.

The company's main financials for the fiscal years 2010-2012 are set out in detail in the table below:

(amounts in € thous.)	2010	2011	2012
Turnover	13.826	13.892	13.730

(amounts in € thous.)	2010	2011	2012
Profits/(Losses) after tax	2.663	1.987	1.379
Total Assets	93.104	95.729	96.782
Reserves	50.169	50.098	50.457
Total Equity	75.744	75.004	75.033

Source: Data processed by HILTON CYPRUS

It is noted that there are no loan contracts between MIG and HILTON. The intragroup transactions between the company, MIG and the other companies of the Group are set out in Unit 1.17.6 "Transactions of companies included in the consolidated fiscal years 2010-2012".

1.12.3.2 MIG AVIATION HOLDINGS LIMITED

"MIG AVIATION HOLDINGS LIMITED" was set up in Cyprus in February 2008 and manages investments. Specifically, on 30.09.2012, the company held 100% of the shares in MIG AVIATION 1 and MIG AVIATION 2, 51,00% in FAI rent-a-jet and 50,00% in FAI ASSET MANAGEMENT.

At the beginning of 2009, the company acquired 49.99% of FAI which was increased to 51% in June 2010 when its call option was exercised.

In January 2010, MIG AVIATION HOLDINGS acquired 50.00% of the share capital of FAI ASSET MANAGEMENT.

On 02.07.2012 MIG has announced the sale of MIG AVIATION UK and MIG AVIATION 3 to NORDIC AVIATION CAPITAL A/S.

The company's paid up share capital amounts to €100 divided into 100 shares of a nominal value of €1 (while an amount of €42,644 thous. has been paid for a future share capital increase) and has been subscribed in full by MIG, which holds all voting rights.

For the fiscal years 2010 and 2011, MIG AVIATION HOLDINGS received dividends from FAI-RENT-A-JET of €1.938 thous. and respectively and for fiscal year 2012 it has not received any dividend.

MIG AVIATION HOLDINGS has provided a loan to FAI ASSET MANAGEMENT and its balance on 31.12.2012 amounted to €1.288 thous.

The value of MIG's holding in MIG AVIATION HOLDINGS on 31.12.2012 amounted to €32.525 thous.

The intragroup transactions between the company, MIG and the other companies of the Group are set out in Unit 1.17.6 "Transactions of companies included in the consolidated fiscal years 2010-2012".

The company's main financials for the fiscal years 2010-2012 are set out in detail in the table below:

(amounts in € thous.)	2010	2011	2012
Turnover	-	-	-
Profits/(Losses) after tax	2.221	(2.531)	(11.452)
Total Assets	79.129	62.228	30.766
Reserves	-	-	-
Total Equity	79.119	62.204	30.757

Source: Data processed by MIG AVIATION HOLDINGS

MIG AVIATION 1 LIMITED

"MIG AVIATION 1 LIMITED" was incorporated in Cyprus in February 2008. Its purpose is to provide private and commercial aviation services. The company's paid up share capital amounts to €600 divided into 600 shares of a nominal value of €1 and the share premium reserve amounts to €5.284 thous. (while an amount of €113 thous. has been paid for a future share capital increase) and has been subscribed in full by MIG AVIATION HOLDINGS, which holds all voting rights.

The summary financial figures of MIG AVIATION 1 for the years 2010-2012 are set out in detail in the table below:

(amounts in € thous.)	2010	2011	2012
Turnover	60	60	60
Profits/(Losses) after tax	(504)	(429)	(1.222)
Total Assets	4.359	3.953	2.870
Reserves	-	-	-
Total Equity	4.105	3.756	2.755

Source: Company Data

It is noted that there are no loan contracts between MIG and "MIG AVIATION 1". The intragroup transactions between the company, MIG and the other companies of MIG Group are set out in Unit 1.17.6 "Transactions of companies included in the consolidated fiscal years 2010-2012".

MIG AVIATION 2 LIMITED

"MIG AVIATION 2 LIMITED" was incorporated in Cyprus in October 2008. Its purpose is to provide private and commercial aviation services. The company's paid up share capital amounts to €300 divided into 300 shares of a nominal value of €1 and the share premium reserve amounts €1.405 thous. (while an amount of €35 thous. has been paid for a future share capital increase) and has been subscribed in full by MIG AVIATION HOLDINGS, which holds all voting rights.

The summary financial figures of MIG AVIATION 2 for the years 2010-2012 are set out in detail in the table below:

(amounts in € thous.)	2010	2011	2012
Turnover	1.389	1.782	
Profits/(Losses) after tax	(1.342)	(4.941)	(358)
Total Assets	23.106	334	66
Reserves	-	-	-
Total Equity	22.938	(2.765)	47

Source: Company Data

It is noted that there are no loan contracts between MIG and "MIG AVIATION 2". The intragroup transactions between the company, MIG and the other companies of MIG Group are set out in Unit 1.17.6 "Transactions of companies included in the consolidated fiscal years 2010-2012".

FAI RENT-A-JET

FAI provides private aviation services to government and nongovernmental organizations, mostly specializing in flight ambulance, FAI owns one of the most efficient and reliable fleets of Lear Jets (one LJ35, one LJ 45, four LJ 55, four LJ60 and two Global Express and one Falcon 7x).

The Company's registered offices are in Nurnberg, Germany.

Its share capital stands at €1,250 thous. divided into 50,000 shares with a nominal value of €25 each.

On 31.12.2012, MIG held 25,500 shares in FAI through its subsidiary MIG AVIATION HOLDINGS, which was a 51.00% holding in the company.

The Company's main financial for the fiscal years 2010-2012 are set out in the table below:

(amounts in € thous.)	2010	2011	2012
Turnover	48.911	55.189	60.202
Profits/(Losses) after tax	3.779	2.232	1.565
Total Assets	21.376	16.621	16.773
Reserves	95	91	97
Total Equity	5.276	3.704	2.875

Source: Data processed by FAI RENT-A-JET

It is noted that, there are no loan contracts between MIG and "FAI RENT-A-JET". The intragroup transactions between the company, MIG and the other companies of the Group are set out in Unit 1.17.6 "Transactions of companies included in the consolidated fiscal years 2010-2012".

FAI ASSET MANAGEMENT GMBH

FAI ASSET MANAGEMENT is an aircraft management company which owns the technical base used by FAI. It owns eight (8) aircrafts (one LJ JL35, one LJ55, one LJ60, one GLOBAL EXPRESS, three Challenger 604 and one Canadair CRJ 200 LR) which it has leased to FAI.

The Company's registered offices are in Nurnberg, Germany.

Its share capital stands at €10 thous. divided into 10,000,000 shares with a nominal value of €1 each.

MIG holds 5,000,001 shares in FAI ASSET MANAGEMENT through its subsidiary MIG AVIATION HOLDINGS, representing a holding of 50.00%.

The summary consolidated financial figures of FAI ASSET MANAGEMENT for the years 2010-2012 are set out in detail in the table below:

(amounts in € thous.)	**2010**	**2011**	**2012**
Turnover	490	2.361	6.246
Profits/(Losses) after tax	(308)	(1.386)	1.571
Total Assets	12.894	38.416	47.714
Reserves	-	-	-
Total Equity	(197)	(1.583)	9.958

Source: Data processed by FAI ASSET MANAGEMENT

The intragroup transactions between the company, MIG and the other companies of the Group are set out in Unit 1.17.6 "Transactions of companies included in the consolidated fiscal years 2010-2012". It is noted that, there is a loan contract between MIG and "FAI ASSET MANAGEMENT" of an initial capital of $9.000 thous., the balance of which amounts today to $1.500 thous..

1.12.3.3 MIG REAL ESTATE S.A.

The company's purpose, with the trading name "MIG REAL ESTATE INVESTMENT TRUST S.A", is to acquire and manage (a) real estate property, rights to purchase real estate through preliminary agreements, and shares of societes anonyme, within the meaning of article 22 (2) (a) – (c) of Law 2778/1999, and (b) money market instruments, within the meaning of article 3 of Law 3283/2004, as in force from time to time.

The company's registered offices are in Athens. At the end of 2010, the company's portfolio consisted of 32 investment properties, plus two (2) properties held by the subsidiary EGNATIA PROPERTIES S.A. Part of one of the properties is used by the Company itself. 75% of the company's properties are located in Attica. The Company has 4 properties in Thessaloniki, 4 in other cities in Greece and 2 properties in Romania.

On 23.07.2009, the company's shares started being traded at the ATHEX through an initial public offer (IPO).

In August 2010, the company acquired 99.96% of the share capital of the Romanian company "EGNATIA PROPERTIES S.A."

The Company's shares are traded on the Main Market Category of the ATHEX. On 31.12.2012, the company's share capital amounted to €37,020,000 and was divided into 12,340,000 shares of a nominal value of €3.00 each, while its capitalization, on 30.09.2012, amounted to €13,327 thous. MIG holds 39.87% of the shares and the voting rights of the company.

The summary consolidated financial figures of MIG REAL ESTATE for the years 2010-2012 are set out in detail in the table below:

(amounts in € thous.)	**2010**	**2011**	**2012**
Turnover	5.052	5.216	4.453
Profits/(Losses) after tax	(532)	(6.082)	(9.942)
Total Assets	76.620	67.783	58.559
Reserves	3.177	2.850	2.973
Total Equity	58.381	49.993	36.941

Source: Financial Statements that have been prepared by MIG REAL ESTATE based on IAS/IFRS and have been audited by "GRANT THORNTON Chartered Public Accountant Business Consultants S.A".

MIG received a divided from MIG REAL ESTATE for the fiscal years 2010 and 2011 of €738 thous. and €1,230 thous., respectively, whereas it has not received any dividends for the fiscal year 2012.

The value of MIG's holding in MIG REAL ESTATE on 31.12.2012 amounts to €7.528 thous.

It is noted that there are no loan contracts between MIG and MIG REAL ESTATE.The intragroup transactions between the company and MIG are set out in Unit 1.17.6 "Transactions of companies included in the consolidated fiscal years 2010-2012".

1.12.3.4 SINGULARLOGIC IT SYSTEMS AND SOFTWARE APPLICATIONS S.A.

"SINGULARLOGIC IT SYSTEMS AND SOFTWARE APPLICATIONS S.A." (formerly "MIG TECHNOLOGY HOLDINGS S.A.") is a Greek non-listed societe anonyme, trading as "SINGULARLOGIC S.A.", which was incorporated in 2009, has its registered seat in the Municipality of Nea Ionia, at the corner of Alex. Panagouli and Siniosoglou St., Postal Code GR-142 34, and set up for a 99-year term. SINGULARLOGIC is registered in the Companies Register under No. 68431/01AT/B/09/268.

On 21.12.2009 the Company's Board of Directors, following the acquisition of all shares (100%) of the shareholders and voting rights in the old "SINGULARLOGIC S.A." by "MIG TECHNOLOGY HOLDINGS S.A.", decided (i) to merge the old "SINGULARLOGIC S.A." and to have "MIG TECHNOLOGY HOLDINGS S.A." absorb it in accordance with the provisions of articles 78 and 69-77a of Codified Law 2190/1920 and in accordance with the provisions of Legislative Decree 1297/1972 and (ii) to approve the draft Merger Agreement. The merger was completed on 16.06.2010 and approved by decision No. EM-9195/10 of the Prefecture of Athens and at the same time the company's purpose and corporate name was amended to "SINGULARLOGIC IT SYSTEMS AND SOFTWARE APPLICATIONS S.A.", trading as "SINGULARLOGIC S.A." (hereinafter "SINGULARLOGIC").

On 30.03.2012, the BoD of SINGULARLOGIC (absorbing company) and the BoD of SINGULARLOGIC INTEGRATOR S.A (absorbed company) decided to proceed to the merger with the absorbing of the second company from the first according to the provisions of article 78 of the Codified Law 2190/1920 and the articles 1-5 of Law 2166/1993 by its Statement of Financial Position Transformation on 31.03.2012. The merger was completed on 03.10.2012 by the decision No. EM-24357/12 of the Prefecture of Athens and at the same time article 5 of the absorbing company, SINGULARLOGIC, was amended. As a result the share capital of SINGULARLOGIC was increased by €11,743,215.00 as follows: a) the amount of €11,743,214.27 due to the merger, and b) the amount of €0.73 as a payment from the company's shareholders.

The share capital of the company as a result of the increase is €20,643,215.00 divided into 20,643,215 shares of nominal value €1.00 each.

On 27.02.2013, SINGULARLOGIG sold its participation share held in the company DSMS S.A. to the company IKONTAKT S.A.

SINGULARLOGIC operates in 4 business segments:

- Business Unit Vendor: operates in the development and marketing of standardized business software.
- Business Unit Integrator: operated as a system integrator for a large private sector and specifically in the segment of Trade and Industry, Financial, Telecommunications, Food, Retail and Health, as well as in the Public sector.
- Business Unit outsourcing: operates for the provision of improvising services and operational support of information systems for Health Organizations, Food and Drinks companies, Retail companies, as well as in Public organizations.

- Business Unit Cloud: operates in the development and marketing of software solutions as a subscription service (software as service) as well as mobile applications.

MIG directly holds 13,046,512 shares and indirectly holds 4,644.723 shares in SINGULARLOGIC through its wholly owned subsidiary TOWER TECHNOLOGY, giving it a 63.20% direct holding and a 22.50% indirect holding.

The SINGULARLOGIC Group's summary financials for the fiscal period 24.07.2009 – 31.12.2010 (1st accounting period in Excess of 12 Months) and for the fiscal years 2011-2012 are presented in the table below:

(amounts in € thous.)	24.07.2009-31.12.2010	2011	2012
Turnover	125.481	58.880	55.931
Profits/(Losses) after tax	7.035	(6.550)	(43.110)
Total Assets	212.951	188.778	131.308
Reserves	411	854	205
Total Equity	88.157	81.788	36.604

Source: Financial Statements that have been prepared by SINGULARLOGIC based on IAS/IFRS and have been audited by "GRANT THORNTON Chartered Public Accountant –Business Consultants S.A".

MIG has not received dividends from SINGULARLOGIC for the fiscal years 2010-2012.

It is noted that, there are no loan contracts between MIG and SINGULARLOGIC. The intragroup transactions between the company and MIG are set out in Unit 1.17.6 "Transactions of companies included in the consolidated fiscal years 2010-2012".

The value of MIG's holding stake in SINGULARLOGIC on 31.12.2012 amounts to €51.223 thous.

1.12.3.5 OLYMPIC HANDLING S.A.

On 30.04.2009, MIG completed the acquisition of 49% of the share capital of "HELLENIC AIRCRAFT GROUND HANDLING S.A.", which, on 16.06.2009, was renamed to "OLYMPIC HANDLING S.A.", for the sum of €2,449 thous.

On 30.09.2009, acquisition of the remaining 51% of the company's share capital was completed for the sum of €2,549 thous. As a result, MIG's total holding stake in the share capital of the aforementioned company now amounts to 100%.

OLYMPIC HANDLING is an aviation ground services provider in Greece, working in close collaboration with airlines and providing customized services at a high quality/price ratio, focusing on service safety and efficiency.

OLYMPIC HANDLING is the only company in its sector that operates at 37 airports in Greece. The company also has cargo facilities (a cargo terminal) at the Athens, Thessaloniki and Heraklion airports.

Moreover, the services provided by OLYMPIC HANDLING include servicing private aircraft, VIP services and traveler and VIP lounges.

OLYMPIC HANDLING's services can be summarized as follows:

- Passenger service
- Aircraft servicing
- Support services
- Private flight services and
- Cargo and mail services

OLYMPIC HANDLING is based at the "Eleftherios Venizelos" Athens International Airport, building 48 in the Mun. of Spata- Artemida in the Prefecture of Attica.

Its share capital stands at €44,000,000.00 divided into 4,000,000 ordinary registered shares with a nominal value of €10 each.

The summary consolidated financial figures of OLYMPIC HANDLING for the years 2010-2012 are presented in the following table:

(amounts in € thous.)	**2010**	**2011**	**2012**
Turnover	69.470	54.602	44.707
Profits/(Losses) after tax	(40.002)	(21.564)	(32.653)
Total Assets	59.077	53.037	29.353
Reserves	-	-	-
Total Equity	(39.601)	(8.556)	(21.227)

Source: OLYMPIC HANDLING

MIG has not received any dividends from OLYMPIC HANDLING for the fiscal years 2010-2012. It is noted that there are no loan contracts between MIG and OLYMPIC HANDLING. The intragroup transactions between the company and MIG are set out in Unit 1.17.6 "Transactions of companies included in the consolidated fiscal years 2010-2012". The value of MIG's participation in OLYMPIC HANDLING on 31.12.2012 amounts to €0 thous.

1.12.3.6 MIG REAL ESTATE (SERBIA) B.V

The foreign company with the corporate name "MIG REAL ESTATE (SERBIA) B.V." was incorporated on 07.12.2007, in accordance with the laws of the Netherlands. The purpose of its activity involves investments of all kinds. The sole activity of "MIG REAL ESTATE (SERBIA) B.V." currently consists in its participation in the company RKB. Until 21.12.2009, "MIG REAL ESTATE

(SERBIA) B.V." also participated in the company RADIO KORASIDIS, however this holding stake was transferred to "LILAVOIS TRADING LIMITED" on the aforementioned date.

The company's paid-up share capital is €18 thous. divided into 180 shares with a nominal value of €100 each and its share premium reserve is €262.856 thous., which have been fully subscribed by MIG who is the holder of all voting rights.

MIG REAL ESTATE (SERBIA) has not received dividends from RKB for the fiscal years 2010-2012. MIG REAL ESTATE (SERBIA) has provided a loan to RKB, the balance of which amounted to €1,600 thous. on 31.12.2012. It is noted that, within 2013, the above loan was capitalized thus changing the holding stake of MIG REAL ESTATE (SERBIA) in RKB from 82.34% to 82.48%.

It is noted that there are no loan contracts between MIG and "MIG REAL ESTATE (SERBIA) B.V". The intragroup transactions between the company and MIG are set out in Unit 1.17.6 "Transactions of companies included in the consolidated fiscal years 2010-2012".

The basic financial figures of MIG REAL ESTATE (SERBIA) for the fiscal year 2010-2012 are summarised in the following table:

(amounts in € thous.)	2010	2011	2012
Turnover	-	-	-
Profits/(Losses) after tax	(80.626)	(49.687)	(7.129)
Total Assets	83.550	49.160	45.424
Reserves	-	-	-
Total Equities	83.534	49.153	45.384

Source: Data processed by the Company

It is noted that, there are no loan contracts between MIG and "MIG REAL ESTATE (SERBIA) BV.". The intragroup transactions between the company and MIG and the other companies of Group are set out in Unit 1.17.6 "Transactions of companies included in the consolidated fiscal years 2010-2012".

The value of MIG's holding stake in MIG REAL ESTATE (SERBIA) on 31.12.2012 amounts to €792 thous.

ROBNE KUCE BEOGRAD

The company RKB whose seat is in Belgrade (Serbia) specializes in real estate management and is one of the oldest department store chains in former Yugoslavia. RKB has a real estate portfolio comprising 32 department stores, of which 9 are in Belgrade, 1 logistics building and 1 office complex in Belgrade, and 4 stores in Montenegro, with a total surface area of 285,000 m². RKB's properties, which have undergone considerable renovation and modernization, have been available for letting since January 2009.

In October 2007, following a public request for tenders carried out by the competent privatization authority of Serbia, "VERANO MOTORS D.O. BELGRADE" (hereinafter "VERANO") acquired RKB for the sum of €360 m. Subsequently, MIG acquired 66.67% of RKB through its subsidiary "TAU 1 BEOGRAD D.O.O" and on 01.01.2008 the merger by absorption of TAU 1 by RKB was completed.

RKB's share capital on 31.12.2012 amounted to €213,327 thous. divided into 213,327 corporate Units of a nominal value of €1,000 each. Through its subsidiary MIG REAL ESTATE (SERBIA), MIG held 175,661 shares in RKB and the holding stake was 82.34%. Following share capital increases of a total amount of €3.461 thous. effected within 2013, RKB's share capital now amounts to €216.788 thous.. MIG REAL ESTATE (SERBIA) holds 179,122 Units of RKB and its holding stake amounts to 82.63%.

RKB's basic financials for the fiscal years 2010-2012 are set out in detail in the table below:

(amounts in € thous.)	**2010**	**2011**	**2012**
Turnover	4.538	2.450	3.087
Profits/(Losses) after tax	(14.339)	(16.703)	(21.166)
Total Assets	422.248	421.857	422.841
Reserves	(26.888)	(35.270)	(35.299)
Total Equities	107.649	105.364	84.169

Source: Data processed by RKB

Note: It is mentioned that the adjustment to a fair value of the investment properties is made on a Group level. The income statement of the fiscal year 2010 does not include the losses after tax from the valuation to a fair value of the investment properties amounting €152,905 thous.

It is noted that there are no loan contracts between MIG and RKB. The intragroup transactions between the company, MIG and the other companies of MIG Group are set out in Unit 1.17.6 "Transactions of companies included in the consolidated fiscal years 2010-2012".

1.12.3.7 MIG LEISURE & REAL ESTATE CROATIA B.V.

The foreign company with the corporate name MIG LEISURE & REAL ESTATE CROATIA B.V. was incorporated on 07.12.2007, in accordance with the laws of the Netherlands. The purpose of its activity involves investments of all kinds. "MIG LEISURE & REAL ESTATE CROATIA B.V."'s sole activity is its holding in SUNCE KONCERN D.O.O. The Company's paid-up share capital is €18 thous. divided into 180 shares with a nominal value of €100 each and its share premium is €105,256 thous., and the share capital was subscribed in full by MIG, which holds all voting rights.

MIG LEISURE & REAL ESTATE CROATIA has not received any dividends from SUNCE.

MIG LEISURE & REAL ESTATE CROATIA has not received any dividends from the company SUNCE.

The summary consolidated financial figures of MIG LEISURE & REAL ESTATE CROATIA for the years 2010-2012 are presented in the following table:

(amounts in € thous.)	2010	2011	2012
Turnover	-	-	-
Profits/(Losses) after tax	(57.575)	(24)	(32)
Total Assets	47.464	47.438	47.408
Reserves	-	-	-
Total Equities	47.451	47.427	47.395

Source: Data processed by the Company

It is noted that there are no loan contracts between MIG and "MIG LEISURE & REAL ESTATE CROATIA". The intragroup transactions between the company, MIG and other companies of MIG group are set out in Unit 1.17.6 "Transactions of companies included in the consolidated fiscal years 2010-2012".

The value of MIG's holding stake in MIG LEISURE & REAL ESTATE CROATIA on 31.12.2012 amounts to €47.476 thous.

SUNCE KONCERN D.O.O.

SUNCE KONCERN D.O.O is one of the largest tourism and leisure groups in Croatia. It owns and operates 11 hotels on the Dalmatian coast, with a total capacity of 2,248 rooms and 4,510 beds, hotels in the regions of Bol (Brac Island), Brela and Tucepi, as well as a majority stake in Brac Island's airport and highly valued plots of a total surface area of 860 acres.

On 31.12.2012, "MIG LEISURE & REAL ESTATE CROATIA B.V."'s holding in SUNCE was 49.999%.

SUNCE's summary financials for the years 2010-2012 are listed in the table below:

(amounts in € thous.)	2010	2011	2012
Turnover	32.469	35.432	36.603
Profits/(Losses) after tax	(2.280)	966	3.150
Total Assets	187.238	175.639	171.565
Reserves	(863)	(2.545)	(3.765)
Total Equities	97.570	95.981	98.672

Source: Data processed by SUNCE

MIG has not received any dividends from SUNCE for the fiscal years 2010-2012. It is noted that, there are no loan contracts between MIG and SUNCE KONCERN. The intragroup transactions between the company and MIG are set out in Unit 1.17.6 "Transactions of companies included in the consolidated fiscal years 2010-2012".

1.13 Corporate Transformations

Fiscal year 2010

MIG

- Acting through MIG AVIATION HOLDINGS, MIG increased its holding in FAI on 11.06.2010 to 51% and consequently acquired control of the latter.

- During 2010 the Company acquired a 0.16% minority stake in its subsidiary VIVARTIA HOLDINGS for €1,909 thous. with the result that MIG now owns 91.23% of VIVARTIA HOLDINGS' share capital.

- During 2010 MIG Group had a (direct and indirect) holding in ATTICA HOLDINGS of 88.82%.

- On 17.02.2010, acting through its subsidiary "MIG REAL ESTATE SERBIA B.V." MIG paid €700 thous. in cash to increase the share capital of RKB. In addition, on 28.04.2010 and 24.11.2010 new share capital increases of €26,965 thous. and €2,900 thous. took place. As a result, "MIG REAL ESTATE SERBIA B.V."'s holding (and thus that of MIG Group) in RKB was 80.23% on 31.12.2010.

VIVARTIA Group

- On 22.03.2010, the BoD and on 21.06.2010 the Ordinary General Meeting of shareholders of VIVARTIA HOLDINGS approved the spinoff of the Dairy and Beverages, Bakery and Confectionery, Catering Services, Leisure and Frozen Food segments and their contribution to 100% subsidiaries. The spin off procedure was completed on 01.07.2010.

- During the first quarter of 2010, VIVARTIA HOLDINGS unilaterally increased the share capital of the company "GLYFADA CAFÉ- PATISSERIES S.A.", thereby acquiring 50% of that company. Since the company was already consolidated using the full consolidation method in VIVARTIA group (as a subsidiary of "HELLENIC FOOD INVESTMENTS S.A." with a holding of 80% before the increase) the total indirect holding of VIVARTIA group amounted to 71.01%.

- During the first quarter of 2010, VIVARTIA group acquired an additional 5% in "TEMPE RESTAURANTS – PATISSERIES S.A." for €175 thous.

- During the first quarter of 2010, the minority shareholders in "AEGEAN RESTAURANTS – PATISSERIES S.A." increased the share capital by €400 thous. without the participation of VIVARTIA HOLDINGS. As a result, the VIVARTIA group's holdind stake dropped from 65% to 60%.

- During the second quarter of 2010, VIVARTIA group increased the share capital of its subsidiary "HELLENIC FOOD INVESTMENTS S.A." Since all shareholders did not participate on a pro rata basis in this increase, VIVARTIA group increased its holding in the company from 51.04% to 52.54%.

- During the second quarter of 2010, VIVARTIA group sold 20% of its holding in "NAFPLIOS S.A." for €25 thous. with the result that the VIVARTIA HOLDINGS Group's overall holding fell to 76.02%.

- During the second quarter of 2010, VIVARTIA group acquired 60% of the GOODY'S restaurant-company, "W Catering Enterprises S.A.", for the sum of €900 thous. During the last quarter of 2010, a share capital increase of €200 thous. took place with GOODY's participating in that increase and subscribing a percentage of the minority shareholders resulting to VIVARTIA group's holding rise to 69.7%.

- On 22.07.2010 an agreement was reached for the sale of the entire Bakery and Confectionery division of VIVARTIA group to a joint venture of investors led by OLAYAN Group and Mr. Spyridon Theodoropoulos for an agreed price of €730 m.

- On 24.12.2010, VIVARTIA group sold its (50.01%) holding in "VOLOS BEACH RESTAURANTS" for €428 thous.

- On 31.12.2010, Decision No. EM-29604/10 of the Prefecture of Athens approved absorption of the catering sectors of DELTA FOODS, BARBA STATHIS and CHIPITA by GOODY's in line with the relevant proposals from the Boards of Directors of the companies dated 27.09.2010, 27.09.2010, 28.09.2010 and 27.09.2010 respectively. As a result of this, the said companies acquired holdings in GOODY'S of 0.70%, 0.12% and 0.23% of the share capital respectively.

- During the last quarter of 2010, the subsidiary of VIVARTIA group, "HELLENIC FOOD INVESTMENTS S.A." acquired an additional 3.6% of the subsidiary "HOLLYWOOD RESTAURANTS – PATISSERIES S.A." for €11 thous.

- During the last quarter of 2010, the company "KIFISSIA CAFÉ-PATISSERIES S.A." which had until then been a 100% wholly owned subsidiary of VIVARTIA group reduced its share capital by €1,220 thous. in accordance with the decision of its Extraordinary General Meeting to offset losses by cancelling 61,018 registered shares with a nominal value of €20 each and at the same time increased the share capital by €100 thous. by paying cash by issuing 5,000 new shares with a nominal value of €20 each, and renamed the company "VOULIAGEMENIS AVE. MALL RESTAURANTS S.A." The minority shareholders (42.5%) participated in that increase. Following that on 24.11.2010 GOODY'S S.A. (which holds 57.5% of the company) sold off 10% of its holding for €10,500 with the result that the MIG Group held less than 50% (47.5%) of the share capital. Due to these transactions the holding in the company was reclassified as an associate of VIVARTIA group.

- In the last quarter of 2010, the wholly owned subsidiary of EVEREST Group "KALYPSO FOODSTUFFS S.A." acquired 49% of "DROSIA FOODSTUFFS S.A." for €154 thous. Since VIVARTIA group already held a majority of the specific company the goodwill of €49 thous. was de-recognized directly in the VIVARTIA group's equity.

- During the third quarter of 2010 EVEREST acquired an additional 15% of the subsidiary "OLYMPIC PLAZA S.A." for €1,800 thous. and the VIVARTIA group's holding in the company rose to 59%. The goodwill of €1,751 thous. which arose was recognized directly in the equity of VIVARTIA group since that company was already consolidated using the full consolidation method.

- During the second quarter of 2010, EVEREST acquired the remaining 25% of "FOOD CENTER FOODSTUFFS S.A." from its subsidiary "PASTERIA S.A." for €34 thous. and the total indirect holding of VIVARTIA group in that company rose from 87.5% to 100%.

- On 01.01.2010 the subsidiary of VIVARTIA group, "VOULA FOODSTUFFS S.A.", was absorbed by another subsidiary in VIVARTIA group, "SYNERGASIA FOODSTUFF HOLDINGS S.A".

- On 02.11.2010 the subsidiary of VIVARTIA group, "STASI FOODSTUFFS S.A.", was absorbed by another subsidiary in VIVARTIA group, "KATSELIS HOLDINGS S.A."

- On 09.11.2010 the subsidiary of VIVARTIA group, "UNITED RESTAURANTS S.A.", was absorbed by another subsidiary in VIVARTIA group, "FOOD CENTER S.A."

- During the third quarter of 2010 a new branch of GOODY's was established by the name of "KORINTHOS RESTAURANTS – PATISSERIES S.A."

- During the second quarter of 2010, the Bakery sector company "VIVARTIA ESPANA SL" was founded which was sold on 22.07.2010 as part of the Bakery and Confectionery division of VIVARTIA group.

- During the last quarter of 2010, a new branch of GOODY's was founded by the name of "VOULIAGMENIS METRO CAFÉ-RESTAURANTS S.A."

Other companies

- In November 2009 a notarial deed was signed to transfer company shares effective from 01.01.2010 under which FAI sold 100% of its investment to FAI ASSET MANAGEMENT and MIG AVIATION HOLDINGS acquired 50.003% of the share capital for €25 thous. and "AXTMANN BETEILIGUNGS GMBH" acquired the other 49.997%.

- On 11.01.2010, the 100% wholly owned subsidiary of the HYGEIA Group, "Y-LOGIMED S.A." acquired "BIO-CHECK INTERNATIONAL PRIVATE CLINIC S.A." outright by acquiring 30% of its share capital for €450 thous. with the result that it now owned 100% of shares in that company.

- The Ordinary General Meeting of HYGEIA on 07.06.2010 decided to return capital of €0.15 per share (namely € 24,498 thous.) and gave shareholders who received a capital return the right to re-invest all or part of the capital returned to them. MIG and its subsidiary MARFIN CAPITAL re-invested a total of €10,879 thous. with the result that their holding rose by 3.63% (1.16% for MIG and 2.47% for MARFIN CAPITAL). In addition, during 2010 MIG acquired a direct minority stake of 0.30% in its subsidiary HYGEIA for €440 thous. As a result of that, the MIG Group's holding in the overall share capital and voting rights of HYGEIA rose from 44.36% (on 31.12.2009) to 48.29% (15.59% direct holding and 32.70% indirect holding through its wholly owned subsidiary MARFIN CAPITAL).

- On 16.06.2010, the merger by absorption of SINGULARLOGIC by MIG TECHNOLOGY was approved.

- On 01.07.2010 the company "NOMAD AVIATION AG", in which FAI had a 60% holding, was sold. The sale price was €264 thous.

- On 01.07.2010, "MITERA HOLDINGS", a 100% subsidiary of HYGEIA, acquired 49% of the share capital of "WESTERN ATHENS PRIMARY MEDICINE PRIVATE CLINIC S.A." for €700 thous.

- In August 2010, "STEM HEALTH UNIREA S.A.", in which HYGEIA Group had a 50% holding, was sold. The sale price was €500 thous.

- On 23.12.2010, the Extraordinary General Meeting of shareholders of the companies EUROLINE and INTERINVEST decided to place the companies in liquidation in line with Article 35 of Law 3371/2005 in order for the assets in their portfolios to be swapped with shares in a mutual fund to be established in line with Law 3283/2004 for that purpose.

Fiscal year 2011

MIG

- MIG acquired 0.37% minority stake in its subsidiary VIVARTIA, resulting to MIG's holding in VIVARTIA's share capital rising from 91.6% to 91.23% on 31.12.2010.

- MIG acquired a 0.32% minority stake in its subsidiary HYGEIA for €168 thous. and MIG's holding in the share capital of HYGEIA rose to 48.61%.

- On 04.01.2011 and 09.08.2011 MIG, acting through its 100% subsidiary MIG REAL ESTATE SERBIA, participated in the share capital increase of RKB by €6,200 thous. and €8,300 thous. respectively. Consequently, MIG REAL ESTATE SERBIA's holding in RKB (and consequently that of MIG Group) rose by 2.11% to 82.34%.

- On 07.02.2011, MIG acquired 100% of the shares in TOWER TECHNOLOGY for €8,000 thous. As a result of that acquisition, MIG Group's holding in SINGULARLOGIC is 85.70% (direct holding of 63.20% and indirect holding of 22.50% in TOWER TECHNOLOGY).

- On 07.07.2011, MIG established its 100% wholly owned subsidiary, "MIG ENVIRONMENT HOLDINGS AND INVESTMENTS S.A." (trading as MIG ENVIRONMENT) whose registered offices are in Greece.

- MIG Group participated in the share capital increase of ATTICA HOLDINGS (directly and indirectly through MIG SHIPPING) paying a total of €22,457 thous. and increasing its holdings by 0.56%. MIG's total direct holding in the share capital of ATTICA HOLDINGS rose to 11.60% and both its direct and indirect holding is 89.38%.

VIVARTIA

- In the first quarter of 2011, VIVARTIA Group acquired an additional 40% of "EVERCAT KNOW-HOW AND TRAINING S.A." (a subsidiary of EVEREST) for €64 thous. resulting to its holding rising from 60% to 100%. VIVARTIA Group's total indirect holding in the subsidiary "GIOVANNI LTD" rose from 58.8% to 98%.

- During the first quarter of 2011, the minority shareholders in "AEGEAN RESTAURANTS – PATISSERIES S.A." increased the share capital by €1,040 thous. without the participation of GOODY'S S.A. resulting to VIVARTIA Group's holding stakedropping from 60% to 50.1%.

- In the first quarter of 2011, the subsidiary of VIVARTIA Group, "HELLENIC CATERING S.A." joined the share capital of the other VIVARTIA Group subsidiary, "GLYFADA CAFÉ –PATISSERIES S.A." leading to an increase in the VIVARTIA Group's overall indirect holding to 75.09%.

- During the first quarter of 2011, VIVARTIA acquired a 0.23% holding from CHIPITA S.A. which that company held in "GOODY'S S.A." in return for €230 thous.

- During the first quarter of 2011, "GOODY'S S.A." sold its holding in "VOULIAGEMENIS METRO CAFÉ – RESTAURANTS S.A." (50.02%) to the VIVARTIA Group subsidiary, "HELLENIC FOOD INVESTMENTS S.A.", for €100 thous. resulting to VIVARTIA Group's total holding in "VOULIAGEMENIS METRO CAFÉ – RESTAURANTS S.A." dropped to 27,30%.

- During the second quarter of 2011, VIVARTIA Group acquired additional holdings in the following subsidiaries / branches of EVEREST Group: 7% of "PATISIA S.A." for €7 thous., 21% of "GLYFADA S.A." for €15 thous., 10% of "KORIFI S.A." for €15 thous., 20% of "FREATTIDA S.A." for €33 thous. and the remaining 2% of "GIOVANNI LTD" for €3 thous.

- By 31.12.2011 the share capital of "ALMYROS VOLOS S.A." had been increased by €1,440 thous. (and stood at €1,500 thous.) with the participation of subsidiaries from VIVARTIA Group (GOODY'S S.A. 30%, "MALIAKOS RESTAURANTS S.A." 25%, "MEGARA RESTAURANTS-PATISSERIES S.A." 10%) and the participation of minority shareholders (35%). After the abovementioned changes VIVARTIA Group's total holding in the company was 48.16%.

- During the second half of 2011, the subsidiary of the VIVARTIA Group, GREENFOOD S.A increased its share capital to €210 thous. of which half was subscribed by BARBA STATHIS A.E and the other half by the minority shareholder. As a result the total indirect shareholding of VIVARTIA HOLDING group in the said company dropped from 78,97% to 76,69%.

- During the second half of 2011, VIVARTIA Group acquired additional holdings in the following subsidiaries – branches of EVEREST Group: 24% of "PALAIO FALIRO RESTAURANTS S.A." for €30 thous. and 45% of "EVENIS S.A." for no consideration. The total negative impact on the retained earnings of VIVARTIA Group from these acquisitions was €56 thous.

- During the last quarter of 2011, VIVARTIA group, purchased 100% of GEFSIS NOMIKIS EPE, through its subsidiary DROSIA S.A, from a subsidiary of G.MALTEZOPOULOS S.A group (holding 70%) and its other minority shareholders (holding the remaining 30%).

- On the last quarter of 2011, GOODY's proceeded with the capitalization of the loan granted to another subsidiary, NAFPLIOS S.A for the amount of €250 thous. and as a result the shareholding of VIVARTIA group in NAFPLIOS was increased from 95,01% to 76,02%.

- Moreover, the increase in the share capital of the group's subsidiary "PANACOTTA S.A", by another subsidiary of the group, FOOD CENTER S.A resulted to an increase of VIVARTIA group indirect holding in the company, from 37,5% to 63%.

- On 01.11.2011, VIVARTIA group sold its shareholding in LEOFOROS S.A (40%) to third parties for no consideration.

- During 2011, VIVARTIA group increased the share capital of its subsidiaries in the catering sector "MARINA ZEAS CAFÉ – PATISSERIES S.A.", "HELLENIC FOOD INVESTMENTS S.A." and "W CATERING ENTERPRISES S.A." Given that the said share capital increases were subscribed and part of the unsold shares were obtained by minority shareholders, the total indirect holding of VIVARTIA group in those companies stood at 61.44%, 54.58% and 69.19% respectively.

- During 2011, the companies "ALMYROS VOLOS S.A. (GOODY'S)" and "KOMVOS GEFSEON S.A. (EVEREST)" were established as companies / branches of the VIVARTIA group's catering and leisure sector.

- During the last quarter of 2011, the company "FILADELFIOTIKI GONIA S.A (EVEREST Group)" was established as company/branch of the VIVARTIA Group's catering and leisure sector.

- On 26.01.2001, the VIVARTIA group subsidiary "EXARCHIA CAFÉ – PATISSERIES S.A." was wound up following completion of the liquidation process.

- During the second quarter of 2011, the holding of VIVARTIA group (47,5%) in the associate "VOULIAGMENIS AVE MALL RESTAURANTS S.A." was sold off for €50 thous.

- On 24.06.2011, the associate of VIVARTIA group, KROPIA RESTAURANTS – PATISSERIES S.A. was deleted from the companies register due to it being wound up and liquidated.

- On 30.09.2011, the VIVARTIA Group subsidiaries "KALYPSO S.A." and "DIASTAVROSI S.A." were absorbed by "DROSIA S.A." another subsidiary of VIVARTIA group. All three were 100% subsidiaries of EVEREST S.A.

ATTICA

- On 25.05.2011, ATTICA HOLDINGS established a wholly owned subsidiary called "ATTICA FERRIES" whose seat is in Greece.

Other companies

- SINGULARLOGIC group acquired an additional 13% holding in "SYSTEM SOFT S.A." for €78 thous. resulting SINGULARLOGIC group's (direct and indirect) holding in that company rising from 83% to 96%.

- During the third quarter of 2011, SINGULARLOGIC group acquired an additional 6.7% holding in "DSMS S.A." for €50 thous. resulting to its holding in that company rising to 86.68%. It also acquired 7% of "SINGULARLOGIC CYPRUS" as a result of a gratis acquisition of shares, meaning that its holding in that company rose to 77%.

- During 2011, SINGULARLOGIC's holding in its subsidiary "GIT HOLDINGS S.A." rose from 99.20% to 100% as a result of capital returned to the minority and consequently its indirect holdings in "GIT CYPRUS LTD", "SYSTEM SOFT S.A.", "METASOFT" and "INFO S.A." stood at 100%, 34%, 31.20% and 35% respectively.

- In March 2011, "Y-LOGIMED S.A." (a wholly owned subsidiary of HYGEIA) established "LOGIMED SH.P.K" in Albania, in which it owns 100% of the shares.

- The HYGEIA shareholding, in its subsidiary MITERA, has been increased from 98,56% to 99,05%.

- The BoD of SINGULARLOGIC and the BoD of "SINGULARLOGIC BUSINESS SERVICES S.A." decided to merge with the latter being absorbed by the former, using the balance sheet of 30.06.2011 as the transformation balance sheet.

Fiscal Year 2012

MIG

- MIG subscribed the total increase of capital of VIVARTIA HOLDINGS (€52,000 thous.) and as a result the holding of MIG in VIVARTIA HOLDINGS's share capital is 92,08%.
- On 29.02.2012, "MIG MEDIA S.A." was established, a 100% subsidiary of MIG having its seat in Greece.

VIVARTIA HOLDINGS

- STAVROS NENDOS S.A. acquired the 24.95% of AEGEAN RESTAURANT S.A. from minority shareholders for the sum of €1,760 thous. As a result the total indirect holding of VIVARTIA group in the company is 57.95%.

- The holding stake of the shareholders in the subsidiary of "W RESTURANT ENTERPRISES S.A." in the increase of capital of the company was finalized and as a result the total holding of the VIVARTIA group in the Company on 31.12.2012 was 76.28%.

- VIVARTIA Group (through its subsidiary GOODY's) acquired the total holding of "PALLINI RESTAURANT S.A" (restaurant) for €475 thous.

- BARBA STATHIS S.A obtained the total holding of GREENFOOD S.A which belonged to HELLENIC CATERING S.A., another VIVARTIA group subsidiary, for €1.481 thous. The holding of the Group in the company is 77.64%.

- ALMYROS VOLOS S.A. (group subsidiary) increased its share capital by €750 thous. of which the amount of €487 thous. was paid by the shareholders-subsidiaries of the VIVARTIA group and €263 thous. from non-controlling participations.

- The increase of the share capital of OLYMPIC CATERING S.A., a VIVARTIA group subsidiary, was finalized at the amount of €17,394 thous. EVEREST has subscribed almost for the entire amount (€17.393 thous.) thus the holding of VIVARTIA group was increased from 74.73% to 98.79%.

- GOODY'S S.A. bought out 45.98% of NERATZIOTISSA RESTAURANT S.A, a VIVARTIA HOLDINGS group subsidiary, for €1,105 thous. As a result the total holding of VIVARTIA Group in the company is 96%.

- The VIVARTIA Group acquired 20.28% of the subsidiary company HELLENIC FOOD SERVICE PATRA S.A. for €20 thous. Thus the total indirect holding of the VIVARTIA group is 98.28%.

- EVEREST S.A. acquired 20% of FIMISMENI IKOGENIA S.A, a subsidiary company, for €55 thous. thus obtaining the entire holding in the company.

- GOODY'S S.A. increased its holding in the group's subsidiary company GLYFADA CAFÉ –PATISSERIE S.A.by a capitalization of a loan of €817 thous. As a result the total indirect holding of VIVARTIA group in the above subsidiary is 85.79%.

- During the second quarter of 2012 KARATHANASIS S.A which was consolidated by the VIVARTIA group with the equity method, was deleted from the companies register

- VIVARTIA group, through MAGIC FOOD S.A. (EVEREST Sub-Group subsidiary) acquired the total holding of SYGGROU AVE RESTAURANTS for €80 thous.

- During the third quarter of 2012, the merger of PAGRATIOU RESTAURANTS S.A and SYGGROU S.A, both Group subsidiaries, by another Group subsidiary, HOLLYWOOD RESTAURANTS – PATISSERIES S.A. was approved by the competent authorities according to the provisions of Law 2166. Pursuant to the agreed exchange ratio of the companies, the total indirect percentage of the VIVARTIA Group holding dropped to 52.61%.

- During the last quarter of 2012, GOODY'S acquired 24% of VIVARTIA group's subsidiary company, PARALIA CAFÉ-PATISSERIE S.A., for an amount of €15 thous..

- During the last quarter of 2012 a capital increase was effected in VIVARTIA Group's subsidiary company KAMARA S.A of €150 thous., which was fully subscribed by EVEREST and as a result the holding of the parent company and thereafter of VIVARTIA group amounted to 81.85%.

- During the last quarter of 2012, a capital increase was effected in VIVARTIA group's subsidiary company OLYMPUS PLAZA S.A of €1.180 thous. which was fully subscribed by EVEREST and as a result the holding of the parent company and thereafter of VIVARTIA group amounted to 81.19%.

- On 31.12.2012, EVEREST acquired 49% of its subsidiary company PASTERIA S.A CATERING INVESTMENTS & HOLDINGS for €852 thous. and as a result the holding stake of the parent company and thereafter of VIVARTIA group amounted to 99%. The total goodwill from the specific transaction of €907 thous. was written-off directly from VIVARTIA group's equity as a result of an increase of the holding stake in existing subsidiaries.

- On 31.12.2012 VIVARTIA group (through GOODY'S) acquired the total of the shares of ILION RESTAURANTS S.A (catering shop) for €895 thous.

- On 13.11.2012 VIVARTIA group (through GOODY'S) sold its holding stake (51%) which it held in the company PANORAMA RESTAURANTS S.A (catering shop) for €2 thous.

- On 31.12.2012 VIVARTIA group (through EVEREST) sold its holding stake (56%) which it held in the company FREATTIDA S.A (catering shop) for an amount of €56 thous.

  On 31.12.2012, the Group (through EVEREST) sold its holding stake (51%) in the company EVEPA S.A (catering shop) for an amount of €22 thous.

HYGEIA

- On 27.03.2012 HYGEIA HOSPITAL TIRANA, a HYGEIA group subsidiary, increased its share capital an amount of €17.150 thous. As a result the HYGEIA group holding in the company is 87.86%.

- PROTOVATHMIA IATRIKI S.A. increased its share capital by €400 thous, and as a result the holding of HYGEIA group in the company is 71.80%.

- On 30.06.2012, the increase of share capital in EVANGELISMOS DIAXIRISTIKI S.A., a HYGEIA group subsidiary was finalized, for the amount of €1.908 thous, and as a result the holding of the group in the Company is 97.32%.

Other Companies

- On 30.03.2012 the BoD of SINGULARLOGIC (absorbing company) and the BoD of SINGULARLOGIC INTEGRATOR S.A (absorbed company) decided to proceed to the merger with the absorption of the second company by the first according to the provisions of article 78 of the Codified Law 2190/1920 and the articles 1-5 of Law 2166/1993 by its Statement of Financial Position transformation on 31.03.2012.

- The last quarter of 2012, SINGULARLOGIG proceeded to the purchase of an additional holding stake of 16.35% in the subsidiary SINGULARLOGIC CYPRUS LTD for the price of €66 thous. and as a result SINGULARLOGIG group's holding stake on the share capital of the company amounted to 93,35%.

- On 19.06.2012, the liquidation of INTERINVEST and its conversion into a mutual fund was finalized, and this company was consolidated by the Group with the equity method.

- On 19.07.2012 the liquidation of EUROLINE and its conversion into a mutual fund was finalized, and this company was consolidated by the Group with the equity method.

- On 11.07.2012 the group subsidiary, FAI ASSET MANAGEMENT, established QM SHIPPING LTD, having its seat in the Isle of Man in which it participates with a holding of 100%.

- On October 2012, SINGULARLOGIC proceeded to absorb the 100% subsidiary SINGULARLOGIC INTEGRATOR S.A.

- On 01.10.2012 sold the holding stake of 35% to COMPUTER TEAM S.A which was held by the absorbed company SINGULARLOGIG INTERGRATOR S.A.

1.14 Financial Information of MIG Group for the fiscal years 2010-2012

1.14.1 Information in relation to the impact of the wider environment in which MIG Group operates

The severe recession plaguing the Greek economy for the fifth consecutive year, along with the unprecedented austerity measures and the existing conditions of political instability, formed a complex negative situation for the whole Greek financial system and for individual households.

The postponement of structural reforms, the privatization and the utilization of public wealth, the repeated and the unexpected changes in the tax framework and charges have caused the worsening of the household and business expectations. These resulted to heavier recession and inability for the achievement of financial objectives.

The liquidity decrease and the profitability of the Greek financial system and business, the reduction of household disposable income and consumer spending and high unemployment combined with the negative psychology of the Greek citizens due to the constant governmental instability, have negatively affected the business investments whereas citizens have limited the consumption to the minimum.

With recession varying to 6,45% of the GDP for 2012 and the unemployment level at 27% of the working population, the operations of MIG Group have been significantly affected, especially the sales sector.

The impact of the wider environment on MIG Group's operations

86.97% of the Group's income for the fiscal year 2012 comes from Greece, 10.87% from other European countries and the rest, 2.16%, from third countries.

As the Company's first choice of investment is mainly Greece, and secondarily in the other European countries and third countries, it means that the profitability and net assets of the Company are affected and shall be further affected due to the domestic financial situation. In general terms if the domestic situation further deteriorates, the performance of the Group companies will worsen.

Food and Dairy

In 2012, the sales in the Food and Dairy sector declined by 8.6% compared to 2011 such reduction arose mainly from the catering segment. The basic factors for the deterioration in the specific sector is the reduction in consumption as a result of the continuing increase in unemployement of young people and the preservation of VAT on catering at 23%.

Transportation (Passenger Shipping and Air Transportation)

The adverse financial conditions, the negative psychology of the citizens combined with the negative international image of Greece have negatively affected the wider tourist sector reducing the income from tourism and the bookings. A basic factor for the formulation of such operation conditions of the Transport sector was the high competition in the segment.

During the fiscal year 2012, despite the continuing economic crisis, ATTICA group strengthened its turnover by 3.7%.

It should be noted that according to the company's data, the transport project of the companies which operate on the routes Greece-Italy showed a reduction of 27% in the transport of passengers, a reduction of 11% in the transport of trucks and a reduction of 27% in cars, whereas the ships' routes were reduced by 21% in relation to 2011. Respectively, during the fiscal year 2012, the total of the companies operating in the domestic routes performed 2.9% more routes in compare to 2011.

Healthcare services

HYGEIA group, appreciating the general trends and challenges from the economic crisis, gave emphasis to the preservation of adequate liquidity despite default in repayment of overdue state debts in conjunction with a continuous improvement of the quality of its offered services, its swift adjustment to the developments of medical science and technology and the more efficient management of the contracts with powerful insurance companies. The fiscal year of 2012 is distinguished by the operational profitability of the health sector confirming the correctness of its reorganization plan. The turnover of the said operational sector for 2012 showed an increase of 2% in relation to 2011.

Information Technology and Telecommunications

The accelerated shrinking of the economy, in conjunction with the political instability during the 1st half of 2012 which triggered new fears for the country's exit from the euro, had a dramatic impact on the Greek Information Technology and Telecommunication market. Many investments in the private sector were cancelled whereas others, were redefined at a smaller scale. Additionally, the effort to control the fiscal expenses for achieving the fiscal targets led to the "freezing" of many information projects of the public sector. In this difficult circumstances, SINGULARLOGIC managed to control its sales reduction mode to 5% compared to 2011.

1.14.2 MIG Group financial information: fiscal years 2010-2012

The financial information for the fiscal years 2010-2012 set out in this section comes from the Company's Annual Financial Reports for the fiscal years 2011 and 2012..

The Annual Financial Report for the fiscal year 2011, pursuant to article 4 of Law 3556/2007, was prepared in accordance with the International Financial Reporting Standards (IFRS), and was audited by the chartered public accountants, Messrs Vasilis Kazas (ICPA (GR) Reg. No. 13281) and Manolis Michalios (ICPA (GR) Reg. No. 25131) with the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A." (56 Zefyrou Str & Agion Anargyron Street, Paleo Faliro, Athens GR-17564) and was approved by the Company's Board of Directors on 30.03.2012 and by the Ordinary General Meeting of the shareholders of the Company dated 29.06.2012.

The Annual Financial Report for the fiscal year 2012, pursuant to Article 4 of Law 3556/2007, was prepared in accordance with the International Financial Reporting Standards (IFRS) and was audited by the chartered public accountants, Messrs Vasilis Kazas (ICPA (GR) Reg. No. 13281) and Manolis Michalios (ICPA (GR) Reg. No. 25131) with the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A." (56 Zefyrou Str & Agion Anargyron Street, Paleo Faliro, Athens GR-17564) and was approved by the Board of Directors on 29.03.2013.

It is noted that the financial data of the Income Statement Fiscal Years, the Statement of Financial Positon and the Statement of Cash Flow for the fiscal year 2010 which are included in this Unit, are those included comparatively in the Annual Financial Report for the fiscal year 2011 and which differ from the data provided in the Annual Financial Report for the fiscal year 2010. Similarly, the financial data of the Income Statement Fiscal Years, the Statement of Financial Position and the Statement of Cash Flow for the fiscal year 2011 which are included in this Unit, are those included comparatively in the Annual Financial Report for the fiscal year 2012 and which differ from the data provided in the Annual Financial Report for the fiscal year 2011 (such justification is found in Unit 1.1 "Selected Financial Information Fiscal Years 2010-2012").

1.14.2.1 Companies included in the consolidated Financial Statements

The companies included in the Company's consolidated financial statements for the fiscal years 2010-2012, as well as MIG's holding stake in their share capital, are presented in the table below:

			31.12.2010		31.12.2011		31.12.2012	
Company Name		**Seat**	**% Total Holding**	**Consolidation Method**	**% Total Holding**	**Consolidation Method**	**% Total Holding**	**Consolidation Method**
MIG subsidiaries	MARFIN CAPITAL S.A.	BVI	**100,00%**	Full Consolidation	**100,00%**	Full Consolidation	**100,00%**	Full Consolidation
	VIVARTIA HOLDINGS	Greece	**91,23%**	Full Consolidation	**91,60%**	Full Consolidation	**92,08 %**	Full Consolidation
	MIG LEISURE LTD	Cyprus	**100,00%**	Full Consolidation	**100,00%**	Full Consolidation	**100,00%**	Full Consolidation

Company Name		Seat	31.12.2010 % Total Holding	31.12.2010 Consolidation Method	31.12.2011 % Total Holding	31.12.2011 Consolidation Method	31.12.2012 % Total Holding	31.12.2012 Consolidation Method
	MIG SHIPPING S.A.	BVI	**100,00%**	Full Consolidation	**100,00%**	Full Consolidation	**100,00%**	Full Consolidation
	MIG REAL ESTATE (SERBIA) B.V.	Holland	**100,00%**	Full Consolidation	**100,00%**	Full Consolidation	**100,00%**	Full Consolidation
	MIG LEISURE & REAL ESTATE CROATIA B.V.	Holland	**100,00%**	Full Consolidation	**100,00%**	Full Consolidation	**100,00%**	Full Consolidation
	SINGULARLOGIC A S.A[1] (ex MIG TECHNOLOGY HOLDINGS)	Greece	**63,20%**	Full Consolidation	**85,70%**	Full Consolidation	**85,70%**	Full Consolidation
	OLYMPIC AIR S.A	Greece	**100,00%**	Full Consolidation	**100,00%**	Full Consolidation	**100,00%**	Full Consolidation
	OLYMPIC HANDLING S.A	Greece	**100,00%**	Full Consolidation	**100,00%**	Full Consolidation	**100,00%**	Full Consolidation
	OLYMPIC ENGINEERING S.A	Greece	**100,00%**	Full Consolidation	**100,00%**	Full Consolidation	**100,00%**	Full Consolidation
	MIG AVIATION HOLDINGS LTD	Cyprus	**100,00%**	Full Consolidation	**100,00%**	Full Consolidation	**100,00%**	Full Consolidation
	TOWER TECHNOLOGY LTD	Cyprus	**-**	-	**100,00%**	Full Consolidation	**100,00%**	Full Consolidation
	MIG ENVIRONMENT S.A HOLDINGS & INVESTMENTS	Greece	**-**	-	**100,00%**	Full Consolidation	**100,00%**	Full Consolidation
	EUROLINE	Greece	**44.28%**	Full Consolidation	**44.28%**	Full Consolidation	**-**	-
	MIG MEDIA S.A.	Greece	**-**	-	**-**	-	**100,00%**	Full Consolidation
MIG LEISURE LIMITED Subsidiary	CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD	Cyprus	**75,08%**	Full Consolidation	**75,08%**	Full Consolidation	**75,08%**	Full Consolidation
MIG SHIPPING S.A. Subsidiary	ATTICA HOLDINGS S.A	Greece	**88,82%**	Full Consolidation	**89,38%**	Full Consolidation	**89,38%**	Full Consolidation
MARFIN CAPITAL S.A. Subsidiary	D.T.C.A HYGEIA S.A	Greece	**48,29%**	Full Consolidation	**70,38%**	Full Consolidation	**70,38%**	Full Consolidation
MIG REAL ESTATE (SERBIA) B.V. Subsidiary	JSC ROBNE KUCE BEOGRAD (RKB) (ex "TAU 1" BEOGRAD d.o.o.)	Serbia	**80,23%**	Full Consolidation	**82,34%**	Full Consolidation	**82,34%**	Full Consolidation
MIG AVIATION HOLDINGS LIMITED Subsidiaries	MIG AVIATION 1 LIMITED	Cyprus	**100,00%**	Full Consolidation	**100,00%**	Full Consolidation	**100,00%**	Full Consolidation
	MIG AVIATION 2 LIMITED	Cyprus	**100,00%**	Full Consolidation	**100,00%**	Full Consolidation	**100,00%**	Full Consolidation
	MIG AVIATION 3 LIMITED	Cyprus	**100,00%**	Full Consolidation	**100,00%**	Full Consolidation	**100,00%**	Full Consolidation
	MIG AVIATION (UK) LIMITED	UK	**100,00%**	Full Consolidation	**100,00%**	Full Consolidation	**100,00%**	Full Consolidation
	FAI RENT-A-JET AKTIENGESELLSCHAFT[2]	Germany	**51,00%**	Full Consolidation	**51,00%**	Full Consolidation	**51,00%**	Full Consolidation
	FAI ASSET MANAGEMENT GMBH	Germany	**50,00%-**	Full Consolidation **-**	**50,00%**	Full Consolidation	**50,00%**	Full Consolidation
FAI RENT-A-JET AKTIENGESELLSCHAFT Subsidiary	FAI TECCHNIK GMBH	Germany	**51,00%-**	Full Consolidation **-**	**51,00%**	Full Consolidation	**51,00%**	Full Consolidation
FAI ASSET MANAGEMENT GMBH Subsidiary	QM SHIPPING LIMITED	Isle of Man					**50,00%**	Full Consolidation
MIG Associates								

Company Name		Seat	31.12.2010 % Total Holding	31.12.2010 Consolidation Method	31.12.2011 % Total Holding	31.12.2011 Consolidation Method	31.12.2012 % Total Holding	31.12.2012 Consolidation Method
	INTERINVEST S.A	Greece	**24,65%**	Equity Method	**24,65%**	Equity Method	**24,65%**	Equity Method
	MIG REAL ESTATE S.A	Greece	**40,07%**	Equity Method	**39,87%**	Equity Method	**39,87%**	Equity Method
MIG LEISURE & REAL ESTATE CROATIA B.V. Associate	SUNCE KONCERN D.D.	Croatia	**49,99%**	Equity Method	**49,99%**	Equity Method	**49,99998%**	Equity Method
MIG REAL ESTATE R.E.I.T Associate	EGNATIA PROPERTIES S.A.	Romania	**40,05%**	Equity Method	**39,85%**	Equity Method	**39,85%**	Equity Method
VIVARTIA GROUP								
VIVARTIA HOLDINGS [4] Subsidiaries	DELTA S.A (ex DESMOS ANAPTIXIS S.A)	Greece	**91,23%**	Full Consolidation	**91,60%**	Full Consolidation	**92,06%**	Full Consolidation
	GOODY'S S.A (ex INVESTAL RESTAURANTS S.A)	Greece	**91,02%**	Full Consolidation	**91,60%**	Full Consolidation	**92,06%**	Full Consolidation
	BARBA STATHIS S.A (ex KAFE ALKYONI S.A)	Greece	**91,23%**	Full Consolidation	**91,60%**	Full Consolidation	**92,06%**	Full Consolidation
	VIVARTIA LUXEMBURG S.A.	Luxemburg	**91,23%**	Full Consolidation	**91,60%**	Full Consolidation	**92,08%**	Full Consolidation
DELTA FOODS S.A [4] Subsidiaries	EUROFOODS HELLAS S.A	Greece	**91,23%**	Full Consolidation	**91,60%**	Full Consolidation	**92,08%**	Full Consolidation
	VIGLA S.A	Greece	**91,23%**	Full Consolidation	**91,60%**	Full Consolidation	**92,08%**	Full Consolidation
	VIVARTIA (CYPRUS) LTD (ex CHARALAMBIDES DAIRIES LTD)	Cyprus	**91,23%**	Full Consolidation			-	-
	UNITED MILK HOLDINGS LTD	Cyprus	**91,23%-**	-Full Consolidation	**91,60%**	Full Consolidation	**92,06%**	Full Consolidation
	UNITED MILK COMPANY AD	Bulgaria	**91,18%**	Full Consolidation	**91,55%**	Full Consolidation	**92,07%**	Full Consolidation
VIVARTIA (CYPRUS) LTD Subsidiaries	CHRISTIES FARMS LTD[6]	Cyprus	**91,23%-**	Full Consolidation -			-	-
GOODY'S S.A[4] Subsidiaries	BALKAN RESTAURANTS	Bulgaria	**91,02%**	Full Consolidation	**91,60%**	Full Consolidation	**92,08%**	Full Consolidation
	HELLENIC CATERING S.A	Greece	**89,46%**	Full Consolidation	**90,03%**	Full Consolidation	**90,25%**	Full Consolidation
	HELLENIC FOOD INVESTMENTS S.A	Greece	**47,82%**	Full Consolidation	**50,00%**	Full Consolidation	**50,26%**	Full Consolidation
	ATHENIAN CAFE-PATISSERIES S.A	Greece	**73,65%**	Full Consolidation	**74,11%**	Full Consolidation	**74,50%**	Full Consolidation
	ERMOU RESTAURANTS S.A	Greece	**50,06%**	Full Consolidation	**50,38%**	Full Consolidation	**50,64%**	Full Consolidation
	EFKARPIA RESTAURANTS S.A	Greece	**46,42%**	Full Consolidation	**46,72%**	Full Consolidation	**46,96%**	Full Consolidation
	EASTERN CRETE RESTAURANTS- PATISSERIES S.A	Greece	**54,61%**	Full Consolidation	**54,96%**	Full Consolidation	**55,25%**	Full Consolidation
	TEMPE CAFE-PATISSERIES S.A	Greece	**51,97%**	Full Consolidation	**52,30%**	Full Consolidation	**52,58%**	Full Consolidation
	MEGARA RESTAURANTS-PATISSERIES S.A	Greece	**49,24%**	Full Consolidation	**49,56%**	Full Consolidation	**46,92%**	Full Consolidation

Company Name	Seat	31.12.2010 % Total Holding	31.12.2010 Consolidation Method	31.12.2011 % Total Holding	31.12.2011 Consolidation Method	31.12.2012 % Total Holding	31.12.2012 Consolidation Method
SERRES RESTAURANTS-PATISSERIES S.A	Greece	**45,56%**	Full Consolidation	**45,85%**	Full Consolidation	**46,96%**	Full Consolidation
KAVALA RESTAURANTS S.A	Greece	**46,42%**	Full Consolidation	**46,72%**	Full Consolidation	**46,96%**	Full Consolidation
MALIAKOU RESTAURANTS S.A	Greece	**46,42%**	Full Consolidation	**46,72%**	Full Consolidation	**46,96%**	Full Consolidation
NERATZIOTISSA RESTAURANTS S.A	Greece	**45,53%**	Full Consolidation	**45,82%**	Full Consolidation	**88,39%**	Full Consolidation
PANORAMA RESTAURANTS S.A	Greece	**46,42%**	Full Consolidation	**46,72%**	Full Consolidation	**46,96%**	Full Consolidation
				-	-	-	-
HARILAOU RESTAURANTS S.A	Greece	**46,42%**	Full Consolidation	**46,72%**	Full Consolidation	**46,96%**	Full Consolidation
GEFSIPLOIA S.A	Greece	**46,42%**	Full Consolidation	**46,72%**	Full Consolidation	**46,96%**	Full Consolidation
VERIA CAFÉ-PATISSERIES S.A	Greece	**87,52%**	Full Consolidation	**88,07%**	Full Consolidation	**88,53%**	Full Consolidation
EXARCHIA CAFÉ-PATISSERIES S.A	Greece	**89,09%**	Full Consolidation			-	-
				-	-	-	-
PARALIA CAFÉ-PATISSERIES S.A	Greece	**75,25%**	Full Consolidation	**75,73%**	Full Consolidation	**45,12%**	Full Consolidation
NAFPLIOS S.A	Greece	**69,20%**	Full Consolidation	**87,03%**	Full Consolidation	**78,04%**	Full Consolidation
STAVROS NENDOS S.A	Greece	**28,63%**	Full Consolidation	**28,81%**	Full Consolidation	**28,81%**	Full Consolidation
PATRA HELLENIC FOOD SERVICE S.A	Greece	**71,32%**	Full Consolidation	**71,77%**	Full Consolidation		
IVISKOS S.A	Greece	**45,52%**	Full Consolidation	**45,81%**	Full Consolidation	**46,05%**	Full Consolidation
MARINA ZEAS S.A	Greece	**51,39%**	Full Consolidation	**56,28%**	Full Consolidation	**56,57%**	Full Consolidation
ARMA INVESTMENTS S.A	Greece	**46,88%**	Full Consolidation	**47,17%**	Full Consolidation	**47,42%**	Full Consolidation
EVEREST S.A INVESTMENTS & HOLDINGS	Greece	**91,02%**	Full Consolidation	**91,60%**	Full Consolidation	**92,08%**	Full Consolidation
AEGEAN CATERING S.A	Greece	**91,02%**	Full Consolidation	**91,60%**	Full Consolidation	**92,08%**	Full Consolidation
SHOPPING CENTERS CAFE-RESTAURANTS S.A	Greece	**45,51%**	Full Consolidation	**45,80%**	Full Consolidation	**46,04%**	Full Consolidation
AEGEAN RESTAURANTS-PATISSERIES S.A	Greece	**54,61%**	Full Consolidation	**45,89%**	Full Consolidation	**46,13%**	Full Consolidation
ALBANIAN RESTAURANT Sh. P. K.	Albania	**46,42%**	Full Consolidation	**46,72%**	Full Consolidation	**46,96%**	Full Consolidation
W CATERING ENTERPRISES S.A	Greece	**63,43%-**	Full Consolidation **-**	**63,38%**	Full Consolidation	**70,24%**	Full Consolidation
PALLINIS RESTAURANT S.A.	Greece					**92,08%**	Full

			31.12.2010		31.12.2011		31.12.2012	
Company Name		**Seat**	**% Total Holding**	**Consolidation Method**	**% Total Holding**	**Consolidation Method**	**% Total Holding**	**Consolidation Method**
								Consolidation
	ELION RESTAURANT S.A.	Greece					**92,08%**	Full Consolidation
	ALMYROS VOLOS RESTAURANT- PATISSERIES S.A	Greece	**-**	**-**	**27,48%-**	Full Consolidation -	**27,02%**	Full Consolidation
	VOULIAGMENI METRO CAFE-RESTAURANT S.A	Greece	**45,53%-**	Full Consolidation **-**				
	GLYFADA CAFE-PATISSERIES S.A	Greece	**45,51%-**	Full Consolidation **-**	**51,90%**	Full Consolidation	**62,36%**	Full Consolidation
HELLENIC FOOD INVESTMENTS A.E. Subsidiaries	HOLLYWOOD RESTAURANTS-PATISSERIES S.A	Greece	**46,79%**	Full Consolidation	**48,92%**	Full Consolidation	**48,44%**	Full Consolidation
	ZEFXI RESTAURANTS-PATISSERIES S.A	Greece	**46,38%**	Full Consolidation	**48,49%**	Full Consolidation	**48,74%**	Full Consolidation
	RESTAURANTS SYGROU S.A	Greece	**41,85%**	Full Consolidation	**43,75%**	Full Consolidation		
	PAGRATI TECHNICAL AND CATERING COMPANY	Greece	**47,82%**	Full Consolidation	**50,00%**	Full Consolidation		
	GLYFADA CAFE-PATISSERIES S.A	Greece	**19,13%**	Full Consolidation	**13,43%**	Full Consolidation	**10,05%**	Full Consolidation
	PATRA RESTAURANTS S.A	Greece	**35,87%**	Full Consolidation	**37,50%**	Full Consolidation	**37,09%**	Full Consolidation
	CORINTHE RESTAURANTS-PATISSERIES S.A	Greece	**33,48%-**	Full Consolidation **-**	**35,00%**	Full Consolidation	**35,18%**	Full Consolidation
	VOULIAGMENI METRO CAFE S.A	Greece			**25,01%**	Full Consolidation	**25,14%**	Full Consolidation
BARBA STATHIS S.A [4] Subsidiaries	GREENFOOD S.A	Greece	**72,05%**	Full Consolidation	**70,25%**	Full Consolidation	**71,495%**	Full Consolidation
	UNCLE STATHIS EOD	BBulgaria	**91,23%**	Full Consolidation	**91,60%**	Full Consolidation	**92,08%**	Full Consolidation
	ALESIS S.A	Greece	**46,53%**	Proportiional Consolidation	**46,72%**	Proportiional Consolidation	**46,96%**	Proportiional Consolidation
	M.ARABATZIS S.A	Greece	**44,70%**	Proportiional Consolidation.	**44,88%**	Proportiional Consolidation	**45,12%**	Proportiional Consolidation
EVEREST S.A HOLDINGS & INVESTMENTS Subsidiaries	EVEREST TROFODOTIKI S.A	Greece	**91,02%**	Full Consolidation	**91,60%**	Full Consolidation	**92,08%**	Full Consolidation
	OLYMPIC CATERING S.A	Greece	**68,02%**	Full Consolidation	**68,45%**	Full Consolidation	**90,96%**	Full Consolidation
	PASTERIA S.A CATERING INVESTMENTS & HOLDINGS	Greece	**45,51%**	Full Consolidation	**45,80%**	Full Consolidation	**91,16%**	Full Consolidation
	G.MALTEZOPOULOS S.A	Greece	**70,54%**	Full Consolidation	**70,99%**	Full Consolidation	**71,36%**	Full Consolidation
	GEFSI S.A	Greece	**62,97%**	Full Consolidation	**63,37%**	Full Consolidation	**63,70%**	Full Consolidation
	TROFI S.A	Greece	**72,82%**	Full Consolidation	**73,28%**	Full Consolidation	**73,66%**	Full Consolidation
	FAMOUS FAMILY S.A	Greece	**72,82%**	Full Consolidation	**73,28%**	Full Consolidation	**92,08%**	Full Consolidation
	GLYFADA S.A	Greece	**67,81%**	Full Consolidation	**87,48%**	Full Consolidation	**87,93%**	Full Consolidation

Company Name	Seat	31.12.2010 % Total Holding	31.12.2010 Consolidation Method	31.12.2011 % Total Holding	31.12.2011 Consolidation Method	31.12.2012 % Total Holding	31.12.2012 Consolidation Method
PERISTERI S.A	Greece	**46,42%**	Full Consolidation	**46,72%**	Full Consolidation	**46,96%**	Full Consolidation
SMYRNI S.A	Greece	**56,43%**	Full Consolidation	**56,79%**	Full Consolidation	**57,09%**	Full Consolidation
KORIFI S.A	Greece	**65,54%**	Full Consolidation	**75,11%**	Full Consolidation	**75,50%**	Full Consolidation
DEKAEKSI S.A	Greece	**55,52%**	Full Consolidation	**55,88%**	Full Consolidation	**56,17%**	Full Consolidation
IMITTOU S.A	Greece	**46,42%**	Full Consolidation	**46,72%**	Full Consolidation	**46,96%**	Full Consolidation
LEOFOROS S.A	Greece	**36,41%**	Full Consolidation	-		-	-
KALYPSO S.A	Greece	**91,02%**	Full Consolidation	-		-	-
KAMARA S.A	Greece	**46,42%**	Full Consolidation	**46,72%**	Full Consolidation	**75,37%**	Full Consolidation
EVENIS S.A	Greece	**50,06%**	Full Consolidation	**91,60%**	Full Consolidation	**92,08%**	Full Consolidation
KALLITHEA S.A	Greece	**46,42%**	Full Consolidation	**46,72%**	Full Consolidation	**46,96%**	Full Consolidation
PATISIA S.A	Greece	**57,35%**	Full Consolidation	**64,12%**	Full Consolidation	**64,46%**	Full Consolidation
PLATEIA S.A	Greece	**60,08%**	Full Consolidation	**60,46%**	Full Consolidation	**60,77%**	Full Consolidation
ANTONIOS ARGYROPOULOS & Partners Ltd (ex D.DAZANI-H.TSOUKALAS S.A & Partners Ltd)	Greece	**89,20%**	Full Consolidation	**89,77%**	Full Consolidation	**90,24%**	Full Consolidation
EVERCAT S.A	Greece	**54,61%**	Full Consolidation	**91,60%**	Full Consolidation	**92,08%**	Full Consolidation
IRAKLIO S.A	Greece	**46,42%**	Full Consolidation	**46,72%**	Full Consolidation	**46,96%**	Full Consolidation
VARELAS S.A	Greece	**27,31%**	Full Consolidation	**27,48%**	Full Consolidation	**27,62%**	Full Consolidation
EVERFOOD S.A	Greece	**91,02%**	Full Consolidation	**91,60%**	Full Consolidation	**92,08%**	Full Consolidation
L.FERIS S.A	Greece	**54,16%**	Full Consolidation	**54,50%**	Full Consolidation	**54,79%**	Full Consolidation
EVERHOLD LTD	Cyprus	**91,02%**	Full Consolidation	**91,60%**	Full Consolidation	**92,06%**	Full Consolidation
MAKRIGIANNIS S.A	Greece	**46,42%**	Full Consolidation	**46,72%**	Full Consolidation	**46,96%**	Full Consolidation
STOA LTD	Greece	**91,02%**	Full Consolidation	**91,60%**	Full Consolidation	**92,06%**	Full Consolidation
ILIOUPOLS S.A	Greece	**73,73%**	Full Consolidation	**74,20%**	Full Consolidation	**74,58%**	Full Consolidation
MAROUSSI S.A	Greece	**46,42%**	Full Consolidation	**46,72%**	Full Consolidation	**46,96%**	Full Consolidation

Company Name		Seat	31.12.2010 % Total Holding	31.12.2010 Consolidation Method	31.12.2011 % Total Holding	31.12.2011 Consolidation Method	31.12.2012 % Total Holding	31.12.2012 Consolidation Method
	OLYMPUS PLAZA CATERING S.A	Greece	**46,42%**	Full Consolidation	**46,72%**	Full Consolidation	**46,96%**	Full Consolidation
	FREATTIDA S.A	Greece	**32,77%**	Full Consolidation	**51,30%**	Full Consolidation		Full Consolidation
	MAGIC FOOD S.A	Greece	**91,02%**	Full Consolidation	**91,60%**	Full Consolidation	**92,08%**	Full Consolidation
	FOOD CENTER S.A	Greece	**91,02%**	Full Consolidation	**91,60%**	Full Consolidation	**92,08%**	Full Consolidation
	ACHARNON S.A	Greece	**36,41%**	Full Consolidation	**36,64%**	Full Consolidation	**36,83%**	Full Consolidation
	MEDICAFE S.A	Greece	**40,96%**	Full Consolidation	**41,22%**	Full Consolidation	**41,43%**	Full Consolidation
	OLYMPUS PLAZA S.A	Greece	**53,70%**	Full Consolidation	**54,04%**	Full Consolidation	**74,76%**	Full Consolidation
	CHOLARGOS S.A	Greece	**60,99%**	Full Consolidation	**61,37%**	Full Consolidation	**61,69%**	Full Consolidation
	FORTOTIRAS I.- KLAGOS E & CO PL	Greece	**22,76%**	Full Consolidation	**22,90%**	Full Consolidation	**23,02%**	Full Consolidation
	GLETZAKIS BROS LTD	Greece	**43,69%**	Full Consolidation	**43,97%**	Full Consolidation	**44,20%**	Full Consolidation
	VOULIPA S.A	Greece	**46,42%**	Full Consolidation	**46,72%**	Full Consolidation	**46,96%**	Full Consolidation
	SYNERGASIA S.A	Greece	**91,02%**	Full Consolidation	**91,60%**	Full Consolidation	**92,08%**	Full Consolidation
	MANTO S.A	Greece	**91,02%**	Full Consolidation	**91,60%**	Full Consolidation	**92,08%**	Full Consolidation
	PERAMA S.A	Greece	**46,42%**	Full Consolidation	**46,72%**	Full Consolidation	**46,96%**	Full Consolidation
	GALATSI S.A	Greece	**46,42%**	Full Consolidation	**46,72%**	Full Consolidation	**46,96%**	Full Consolidation
	EVEPA S.A	Greece	**46,42%**	Full Consolidation	**46,72%**	Full Consolidation		
	DROSIA S.A	Greece	**46,42%**	Full Consolidation	**91,60%**	Full Consolidation	**92,08%**	Full Consolidation
	KATSELIS HOLDINGS S.A	Greece	**91,02%**	Full Consolidation	**91,60%**	Full Consolidation	**92,08%**	Full Consolidation
	EVERSTORY S.A	Greece	**46,42%**	Full Consolidation	**46,72%**	Full Consolidation	**46,96%**	Full Consolidation
	DIASTAVROSI S.A	Greece	**91,02%**	Full Consolidation	**-**		**-**	-
	KENTRIKO PERASMA FOODSTUFFS S.A	Greece	**46,42%**	Full Consolidation	**46,72%**	Full Consolidation	**46,96%**	Full Consolidation
	KOMVOS TASTES S.A	Greece	**-**	-	**46,72%**	Full Consolidation	**46,96%**	Full Consolidation
	PHILADELFIOTIKI GONIA S.A	Greece	**-**	-	**46,72%**	Full Consolidation	**46,96%**	Full Consolidation
PASTERIA INVESTMENTS CATERING & HOLDINGS S.A Subsidiaries	ARAKOSTA S.A	Greece	**23,21%**	Full Consolidation	**23,36%**	Full Consolidation	**46,49%**	Full Consolidation

Company Name		Seat	31.12.2010 % Total Holding	31.12.2010 Consolidation Method	31.12.2011 % Total Holding	31.12.2011 Consolidation Method	31.12.2012 % Total Holding	31.12.2012 Consolidation Method
	KOLONAKI S.A	Greece	**45,46%**	Full Consolidation	**45,75%**	Full Consolidation	**91,05%**	Full Consolidation
	DELI GLYFADA S.A	Greece	**45,06%**	Full Consolidation	**45,34%**	Full Consolidation	**90,25%**	Full Consolidation
	ALYSIS S.A	Greece	**25,03%**	Full Consolidation	**25,19%**	Full Consolidation	**50,14%**	Full Consolidation
	PANACOTTA S.A	Greece	**34,13%**	Full Consolidation	**10,99%**	Full Consolidation	**21,88%**	Full Consolidation
	POULIOU S.A	Greece	**23,21%**	Full Consolidation	**23,36%**	Full Consolidation	**46,49%**	Full Consolidation
	PALAIO FALIRO RESTAURANTS S.A	Greece	**23,21%**	Full Consolidation	**34,35%**	Full Consolidation	**68,37%**	Full Consolidation
	PRIMAVERA S.A	Greece	**23,21%**	Full Consolidation	**23,36%**	Full Consolidation	**46,49%**	Full Consolidation
	CAPRESE S.A	Greece	**23,21%**	Full Consolidation	**23,36%**	Full Consolidation	**46,49%**	Full Consolidation
	PESTO S.A	Greece	**23,21%**	Full Consolidation	**23,36%**	Full Consolidation	**46,49%**	Full Consolidation
MEGARA RESTAURANTS-PATISSERIES S.A Subsidiaries	CORINTHE RESTAURANTS & PATISSERIES S.A	Greece	**14,77%**	Full Consolidation	**14,87%**	Full Consolidation	**14,06%**	Full Consolidation
	ALMYROS VOLOS RESTAURANTS-PATISSERIES S.A	Greece	**-**	-	**4,96%**	-	**4,69%**	Full Consolidation
KALYPSO S.A Subsidiary	DROSIA S.A	Greece	**44,60%**	Full Consolidation	-		-	-
EVERCAT S.A Subsidiary	GIOVANNI LTD	Greece	**53,52%**	Full Consolidation	**91,60%**	Full Consolidation	**92,08%**	Full Consolidation
DROSIA S.A Subsidiary	NOMIKI TASTES S.A	Greece	**-**	-	**91,60%**	Full Consolidation -	**92,08%**	Full Consolidation
HELLENIC CATERING S.A Subsidiary	GLYFADA RESTAURANT-PATISSERIES S.A	Greece	**-**	-	**-**	-	**6,56%**	Full Consolidation
	HELLENIC FOOD SERVICE	Greece	**-**	**-**	**-**	**-**	**90,25%**	Full Consolidation
	PARALIAS KAFEZACHAROPLASTIA S.A.	Greece	**-**	**-**	**-**	**-**	**46,03%**	Full Consolidation
	NAFPLION S.A.	Greece	**-**	**-**	**-**	**-**	**9,42%**	Full Consolidation
MALIAKOU RESTAURANTS S.A Subsidiary	ALMYROS VOLOS RESTAURANTS-PATISSERIES S.A	Greece	**-**	-	**11,68%**	Full Consolidation	**11,74%**	Full Consolidation
FOOD CENTER S.A Subsidiary	PANACOTTA S.A	Greece	**-**	-	**46,72%**	Full Consolidation	**46,96%**	Full Consolidation

Company Name		Seat	31.12.2010 % Total Holding	31.12.2010 Consolidation Method	31.12.2011 % Total Holding	31.12.2011 Consolidation Method	31.12.2012 % Total Holding	31.12.2012 Consolidation Method
G.MALTEZOPOULOS S.A Subsidiary	NOMIKI TASTES S.A	Greece	**49,38%**	Full Consolidation			**-**	-
ALESIS S.A Subsidiary	BULZYMCO LTD	Cyprus	**46,53%**	Proportionate Consolidation	**46,72%**	Proportionate Consolidation	**46,96%**	Proportionate consolidation
MAGIC FOOD S.A. FOOD STUFF Subsidiary	L.SIGGROU RESTAURANT S.A.	Greece					**92,08%**	
CHARILAOU RESTAURANTS S.A. Subsidiary	ZEFKSI RESTAURANT-PATISSERIES S.A.	Greece					**1,41%**	
BULZYMCO LTD Subsidiary	ALESIS BULGARIA EOOD	Bulgaria	**46,53%**	Proportionate consolidation	**46,72%**	Proportionate consolidation	**46,96%**	Proportionate consolidation
GOODY'S S.A Associates	KROPIA RESTAURANTS-PATISSERIES S.A[5]	Greece	**36,41%**	Equity Method			-	-
	VOULIAGMENI MALL-RESTAURANTS	Greece	**43,24%**	Equity Method			-	-
EVEREST HOLDINGS & INVESTMENTS S.A Associates	OLYMPUS PLAZA LTD	Greece	**40,05%**	Equity Method	**40,30%**	Equity Method	**40,51%**	Equity Method
	PLAZA S.A	Greece	**31,86%**	Equity Method	**32,06%**	Equity Method	**32,23%**	Equity Method
	PLATEIA RENTI LTD	Greece	**31,86%**	Equity Method	**32,06%**	Equity Method	**32,23%**	Equity Method
GEFSI S.A Associate	KARATHANASIS S.A	Greece	**22,22%**	Equity Method	**22,36%**	Equity Method	**22,36%**	Equity Method
PLATEIA RENTI LTD Associate	KOLOMVOU LTD	Greece	**31,86%**	Equity Method	**32,06%**	Equity Method	**32,28%**	Equity Method
ATTICA HOLDINGS GROUP								
ATTICA S.A Subsidiaries	SUPERFAST EFTA M.C.	Greece	**88,82%**	Full Consolidation	**89,38%**	Full Consolidation	**89,38%**	Full Consolidation
	SUPERFAST OCTO M.C	Greece	**88,82%**	Full Consolidation	**89,38%**	Full Consolidation	**89,38%**	Full Consolidation
	SUPERFAST ENEA M.C	Greece	**88,82%**	Full Consolidation	**89,38%**	Full Consolidation	**89,38%**	Full Consolidation
	SUPERFAST DEKA M.C	Greece	**88,82%**	Full Consolidation	**89,38%**	Full Consolidation	**89,38%**	Full Consolidation
	NORDIA M.C	Greece	**88,82%**	Full Consolidation	**89,38%**	Full Consolidation	**89,38%**	Full Consolidation
	MARIN M.C	Greece	**88,82%**	Full Consolidation	**89,38%**	Full Consolidation	**89,38%**	Full Consolidation
	ATTICA CHALLENGE LTD	Malta	**88,82%**	Full Consolidation	**89,38%**	Full Consolidation	**89,38%**	Full Consolidation
	ATTICA SHIELD LTD	Malta	**88,82%**	Full Consolidation	**89,38%**	Full Consolidation	**89,38%**	Full Consolidation
	ATTICA PREMIUM S.A	Greece	**88,82%**	Full Consolidation	**89,38%**	Full Consolidation	**89,38%**	Full Consolidation
	SUPERFAST DODEKA (HELLAS) JOINT VENTURE INK. CO	Greece	**-**	Under new management	**-**	Under new management	**-**	Under new management
	SUPERFAST FERRIES S.A.	Liberia	**88,82%**	Full Consolidation	**89,38%**	Full Consolidation	**89,38%**	Full Consolidation
	SUPERFAST PENTE INC.	Liberia	**88,82%**	Full Consolidation	**89,38%**	Full Consolidation	**89,38%**	Full Consolidation

Company Name		Seat	31.12.2010 % Total Holding	31.12.2010 Consolidation Method	31.12.2011 % Total Holding	31.12.2011 Consolidation Method	31.12.2012 % Total Holding	31.12.2012 Consolidation Method
	SUPERFAST EXI INC.	Liberia	**88,82%**	Full Consolidation	**89,38%**	Full Consolidation	**89,38%**	Full Consolidation
	SUPERFAST ENDEKA INC.	Liberia	**88,82%**	Full Consolidation	**89,38%**	Full Consolidation	**89,38%**	Full Consolidation
	SUPERFAST DODEKA INC.	Liberia	**88,82%**	Full Consolidation	**89,38%**	Full Consolidation	**89,38%**	Full Consolidation
	BLUE STAR FERRIES M.C	Greece	**88,82%**	Full Consolidation	**89,38%**	Full Consolidation	**89,38%**	Full Consolidation
	BLUE STAR FERRIES JOINT VENTURE	Greece	**-**	Under new management	**-**	Under new management	-	**Under new management**
	BLUE STAR FERRIES S.A.	Liberia	**88,82%**	Full Consolidation	**89,38%**	Full Consolidation	**89,38%**	Full Consolidation
	WATERFRONT NAVIGATION COMPANY	Liberia	**88,82%**	Full Consolidation	**89,38%**	Full Consolidation	**89,38%**	Full Consolidation
	THELMO MARINE S.A.	Liberia	**88,82%**	Full Consolidation	**89,38%**	Full Consolidation	**89,38%**	Full Consolidation
	BLUE ISLAND SHIPPING INC.	Panama	**88,82%**	Full Consolidation	**89,38%**	Full Consolidation	**89,38%**	Full Consolidation
	STRINTZIS LINES SHIPPING LTD.	Cyprus	**88,82%**	Full Consolidation	**89,38%**	Full Consolidation	**89,38%**	Full Consolidation
	SUPERFAST ONE INC	Liberia	**88,82%**	Full Consolidation	**89,38%**	Full Consolidation	**89,38%**	Full Consolidation
	SUPERFAST TWO INC	Liberia	**88,82%**	Full Consolidation	**89,38%**	Full Consolidation	**89,38%**	Full Consolidation
	ATTICA FERRIS	Greece	**88,82%**	Full Consolidation	**89,38%**	Full Consolidation	**89,38%**	Full Consolidation
	ΚΟΙΝΟΠΡΑΞΙΑ ATTICA FERRIS N.E. & ΣΙΑ	Greece	**88,82%**	Full Consolidation	**89,38%**	Full Consolidation	**89,38%**	Full Consolidation
	BLUE STAR N.E.	Greece	**88,82%**	Full Consolidation	**89,38%**	Full Consolidation	**89,38%**	Full Consolidation
	BLUE STAR FERRIES N.E.	Greece	**88,82%**	Full Consolidation	**89,38%**	Full Consolidation	**89,38%**	Full Consolidation
	ATTICA FERRIS SHIPPING M.C.	Greece	**-**	-	**89,38%**	-	**89,38%**	Full Consolidation
SINGULARLOGIC S.A GROUP.								
SINGULARLOGIC S.A Subsidiaries	PROFESSIONAL COMPUTER SERVICES S.A	Greece	**31,92%**	Full Consolidation	**43,28%**	Full Consolidation	**43,28%**	Full Consolidation
	SINGULAR BULGARIA EOOD	Bulgaria	**63,20%**	Full Consolidation	**85,70%**	Full Consolidation	**85,70%**	Full Consolidation
	SINGULAR ROMANIA SRL	Romania	**63,20%**	Full Consolidation	**85,70%**	Full Consolidation	**85,70%**	Full Consolidation
	METASOFT S.A	Greece	**63,04%**	Full Consolidation	**85,70%**	Full Consolidation	**85,70%**	Full Consolidation
	SINGULARLOGIC BUSINESS SERVICES S.A	Greece	**63,20%**	Full Consolidation	**85,70%**	Full Consolidation		
	SINGULARLOGIC INTEGRATOR S.A	Greece	**63,20%**	Full Consolidation	**85,70%**	Full Consolidation		
	SYSTEM SOFT S.A	Greece	**52,29%**	Full Consolidation	**82,27%**	Full Consolidation	**82,27%**	Full Consolidation
	SINGULARLOGIC CYPRUS LTD	Cyprus	**44,24%**	Full Consolidation	**65,99%**	Full Consolidation	**79,99%**	Full Consolidation

Company Name		Seat	31.12.2010 % Total Holding	31.12.2010 Consolidation Method	31.12.2011 % Total Holding	31.12.2011 Consolidation Method	31.12.2012 % Total Holding	31.12.2012 Consolidation Method
	D.S.M.S. S.A	Greece	**50,57%**	Full Consolidation	**79,99%**	Full Consolidation	**80,00%**	Full Consolidation
	G.I.T.HOLDINGS A.S	Greece	**62,69%**	Full Consolidation	**85,70%**	Full Consolidation	**85,70%**	Full Consolidation
	G.I.T.CYPRUS	Cyprus	**62,69%**	Full Consolidation	**85,70%**	Full Consolidation	**85,70%**	Full Consolidation
SINGULARLOGIC S.A Associates	COMPUTER TEAM S.A	Greece	**22,12%**	Equity Method	**30,00%**	Equity Method		
	INFOSUPPORT S.A	Greece	**21,49%**	Equity Method	**29,14%**	Equity Method	**29,14%**	Equity Method
	DYNACOMP S.A	Greece	**15,67%**	Equity Method	**21,42%**	Equity Method	**21,42%**	Equity Method
	INFO S.A	Greece	**21,94%**	Equity Method	**30,00%**	Equity Method	**30,00%**	Equity Method
	LOGODATA S.A	Greece	**15,09%**	Equity Method	**20,47%**	Equity Method	**20,47%**	Equity Method
HYGEIA GROUP								
D.T.C.A HYGEIA GROUP Subsidiaries	MITERA S.A	Greece	**47,60%**	Full Consolidation	**69,72%**	Full Consolidation	**69,72%**	Full Consolidation
	MHTEPA HOLDINGS S.A	Greece	**48,29%**	Full Consolidation	**70,38%**	Full Consolidation	**70,38%**	Full Consolidation
	LITO S.A	Greece	**42,20%**	Full Consolidation	**61,55%**	Full Consolidation	**61,86%**	Full Consolidation
	LITO HOLDINGS S.A	Greece	**42,18%**	Full Consolidation	**61,47%**	Full Consolidation	**61,76%**	Full Consolidation
	ALFA LAB S.A	Greece	**42,20%**	Full Consolidation	**61,55%**	Full Consolidation	**61,76%**	Full Consolidation
	WESTERN ATHENS PRIMARY MEDICINE PRIVATE CLINIC	Greece	**23,66%**	Full Consolidation	**34,49%**	Full Consolidation	**50,54%**	Full Consolidation
	HYGEIA HOSPITAL TIRANA ShA	Albania	**38,64%**	Full Consolidation	**56,31%**	Full Consolidation	**61,84%**	Full Consolidation
	VALLONE Co Ltd	Cyprus	**48,29%**	Full Consolidation	**70,38%**	Full Consolidation	**70,38%**	Full Consolidation
	CHRYSAFILIOTISSA INVESTEMTN LTD	Cyprus	**31,18%**	Full Consolidation	**55,65%**	Full Consolidation	**55,65%**	Full Consolidation
	CHRYSAFILIOTISSA PUBLIC LTD	Cyprus	**31,76%**	Full Consolidation	**46,29%**	Full Consolidation	**46,29%**	Full Consolidation
	MEDICAL CENTER ACHILLEO LIMASSOL LTD	Cyprus	**31,76%**	Full Consolidation	**46,29%**	Full Consolidation	**46,29%**	Full Consolidation
	EVANGLISMOS OBSTETRICS GYNAECOLOGICAL CLINIC LTD	Cyprus	**48,29%**	Full Consolidation	**70,38%**	Full Consolidation	**70,38%**	Full Consolidation
	EVANGELISMOS MANAGEMENT LTD	Cyprus	**28,98%**	Full Consolidation	**42,23%**	Full Consolidation	**68,50%**	Full Consolidation
	ALEKSO PROPERTY LTD	Cyprus	**28,98%**	Full Consolidation	**42,23%**	Full Consolidation	**42,23%**	Full Consolidation
	EVANGELISMOS PROPERTY LTD	Cyprus	**28,98%**	Full Consolidation	**42,23%**	Full Consolidation	**42,23%**	Full Consolidation
	STEM HEALTH S.A	Greece	**24,15%**	Full Consolidation	**35,19%**	Full Consolidation	**35,19%**	Full Consolidation
	STEM HEALTH HELLAS S.A	Greece	**35,87%**	Full Consolidation	**52,28%**	Full Consolidation	**52,28%**	Full Consolidation
			-	-	**-**	-	**-**	-
	Y-LOGIMED (ex. ALAN MEDICAL S.A)	Greece	**48,29%**	Full Consolidation	**70,38%**	Full Consolidation	**70,38%**	Full Consolidation
	Y-PHARMA S.A	Greece	**41,05%**	Full Consolidation	**59,83%**	Full Consolidation	**59,83%**	Full Consolidation
	ANIZ S.A.	Greece	**33,81%**	Full	**49,27%**	Full	**49,27%**	Full

Company Name		Seat	31.12.2010 % Total Holding	31.12.2010 Consolidation Method	31.12.2011 % Total Holding	31.12.2011 Consolidation Method	31.12.2012 % Total Holding	31.12.2012 Consolidation Method
				Consolidation		Consolidation		Consolidation
	BIO-CHECK INTERNATIONAL Private Clinic S.A.	Greece	48,29%	Full Consolidation	70,38%	Full Consolidation	70,38%	Full Consolidation
	GENESIS HOLDING A.S.	Turkey	24,15%	Full Consolidation	-	-	-	-
	OZEL MAYA SAGLIK HIZMETLERI VE TICARET A.S.	Turkey	24,14%	Full Consolidation	-	-	-	-
	SEVGI SAGLIK HIZMETLERI VE TICARET A.S.	Turkey	24,12%	Full Consolidation	-	-	-	-
	TEN MEDIKAL TURIZM TEKSTIL SANAYI VE TICARET A.S.	Turkey	24,14%	Full Consolidation	-	-	-	-
	GURLER MEDIKAL VE SAGLIK UNUNLERI PAZARLAMA SANAYI VE TICARET LTD STI	Turkey	-	-	-	-	-	-
	Y-LOGIMED Sh.p.k.	Albania	-	-	70,38%	Full Consolidation	70,38%	Full Consolidation
SUNCE KONCERN D.D. GROUPS								
SUNCE KONCERN D.D. Subsidiaries	SUNCE PREMIUM DOO	Croatia	50,00%	Equity Method	-	-	-	-
	SUNCE VITAL DOO	Croatia	50,00%	Equity Method	50,00%	Equity Method	-	-
	HOTEL ZLATNI RAT D.D.	Croatia	-	-	-	-	37.44%	Equity Method
	HOTELI BRELA D.D.	Croatia	44,92%	Equity Method	44,79%	Equity Method	44,79%	Equity Method
	HOTELI TUCEPI D.D.	Croatia	45,70%	Equity Method	45,70%	Equity Method	45,70%	Equity Method
	SUNCE GLOBAL DOO	Croatia	49,80%	Equity Method	49,80%	Equity Method	49,80%	Equity Method
	ZLATNI RAT D.D.	Croatia	37,44%	Equity Method	37,44%	Equity Method	37,44%	Equity Method
	STUBAKI D.D.	Croatia	45,49%	Equity Method	45,49%	Equity Method	-	-
	ZLATNI RAT POLJOPRIVREDA DOO[9]	Croatia	33,51%	Equity Method	33,51%	Equity Method	33,51%	Equity Method
	ZLATNI RAT SERVISI DOO	Croatia	33,51%	Equity Method	33,51%	Equity Method	33,51%	Equity Method
	ZLATNI RAT TENIS CENTAR DOO[9]	Croatia	33,51%	Equity Method	33,51%	Equity Method	33,51%	Equity Method
	PLAZA ZLATNI RAT DOO	Croatia	33,51%	Equity Method	33,51%	Equity Method	33,51%	Equity Method
	EKO-PROMET DOO	Croatia	17,12%	Equity Method	17,12%	Equity Method	17,12%	Equity Method
	AERODROM BRAC DOO	Croatia	19,30%	Equity Method	19,32%	Equity Method	19,32%	Equity Method
SUNCE KONCERN D.D. Associates	PRAONA DOO MAKARSKA	Croatia	21,00%	Equity Method	21,00%	Equity Method	21,00%	Equity Method
	MAKARSKA RIVIJERA DOO	Croatia	19,00%	Equity Method	19,00%	Equity Method	19,00%	Equity Method

Source: Data processed by Company

1.14.2.2 Groups of Assets held for Sale and Discontinued Operations

Fiscal year 2012

The signing of a preliminary agreement for the sale of the total share of OLYMPIC AIR in AEGEAN AIRLINES

On 22.10.2012, MIG signed a preliminary agreement for the sale of the total shares of OLYMPIC AIR in AEGEAN AIRLINES. The transaction price amounts to €72 m. in cash of which €20 m. has been received. The remaining price shall be paid in 5 equal annual instalments; the 1st one upon completion of the transaction, the other 4 instalments shall be paid on the anniversaries from completion of the transaction. In the context of the transaction, MIG has offered limited warranties. The completion of the transaction is subject to AEGEAN AIRLINES obtaining approval from the appropriate Competition Committees, i.e., as informed by AEGEAN, of the European Committees of Albania, Turkey and Israel as well as any other appropriate supervisory authorities, i.e. of the Ministry of Infrastructure, Transportation and Networks and the Department of Civil Aviation, which will define the timeline of its completion. In case of non-fulfilment of any of the above reservations, the instalment of €20 m. shall constitute the total purchase price and transfer of part of the shares sold which correspond to a percentage of 19.9% of the share capital of OLYMPIC AIR. Upon completion of the transfer of the total of OLYMPIC AIR shares, OLYMPIC AIR shall constitute a subsidiary of the company "AEGEAN", a company listed on ATHEX. In addition, they shall maintain at the same time, the two trade names "Olympic" and "Aegean" while each company shall maintain the individual flight project, the fleet and the staff. The administrative, commercial and technical services are expected to be consolidated gradually aiming at the exploitation of the necessary synergies and the more effective development of the fleet and network of the two companies. The timeline for completion of the transaction, therefore, the final designation of the result of the sale shall be determined on the basis of the approval of the above reservations for the above transaction.

Pursuant to this event, on 31.12.2012, tha data of the Statement of Financial Position of OLYMPIC AIR had been classified as one group of assets in accordance with the requirements of IFRS 5 for the non-current assets held for sale (group of assets "Transport"). The income and expenses, the profits and losses which relate to the said discontinued operation are not included in the Groups results from continuing operations for the period 01.01-31.12.2012, ie. losses of €8.621 thous. but are presented separately. In addition, the accounting values of the assets and the liabilities of the group of assets "Transport" relating to them, as at 31.12.2012, are distinctly presented.

Preliminary agreement for the sale of VALLONE group by HYGEIA GROUP

On 23.11.2012, HYGEIA announced the signing of a preliminary agreement for the sale of the total of the shares of the company "VALLONE CO LTD" which directly and indirectly controls the "ACHILLEON" hospital, in Limassol Cyprus, to a doctor- basic associate of the hospital. The completion of the sale was effected in 07.03.2013 to the doctor-basic associate of the hospital, Andreas Panayiotou and the company "CIRCLESERVUS LIMITED". The price was agreed at €1 and the buyers undertook the borrowing obligations of VALLONE group of the amount of €7.7 m., approximately, and other liabilities of €3.4 m., approximately. Within the framework of the completion of the agreement HYGEIA group undertook contractual obligation for a total amount of €9.89 m. The transaction is expected to improve the liquidity and the financial position of the Company due to the reduction of expenses related to the financing of the operational activity of "ACHILLEON" hospital and the reduction of the borrowing obligations included in the consolidated balance sheet of the HYGEIA group.

Pursuant to the above events, the data in the Statement of the Financial Position of the VALLONE group has been classified as a group of assets pursuant to the requirements of IFRS 5 for the non-current assets held for sale, (group of assets "Healthcare Services"). On the date of classification to a group of assets, the Group valued the assets of the group of assets at the lowest value between their accounting value and the fair value minus the sale costs (in accordance with IFRS 5 par.15). As a result of the comparison of the amount of the fair value of the group of assets with the amount of its respective accounting value, a loss arose of an amount of €11.130 thous. (losses of €7.833 thous. relate to owners of the parent company) and was included in the account "Profits/Losses from valuation of the group of assets at fair values" of the Income Statement of the discontinued operations.

The income and expenses, the profits and losses related to the discontinued operation are not included in the Group's results for continuing operation for the period 01.01-31.12.2012, ie. losses of €14.354 thous. (of which losses of €9.326 thous. relate to owners of the parent company), but are presented separately. In addition, the accounting values of the assets and the liabilities of the group of assets "Healthcare Services" relating to them, as at 31.12.2012, are distinctly presented.

Sale of 31.45% of STAVROS NENDOS S.A (a VIVARTIA group subsidiary)

On 16.10.2012, the agreement was completed for the sale of 31.45% which was held by VIVARTIA group (through HELLENIC CATERING S.A) in the VIVARTIA group subsidiary (catering segment) STAVROS NENDOS S.A., to the holder of the majority holding, for the total price of €4.000 thous. The said company was included in the consolidated Financial Statements of VIVARTIA group and therefore of MIG group with the method of full consolidation, and even if the direct parent company held less than 50% of the voting rights, it exercised control through the possibility of appointing the majority of the members of the Board of Directors. In the annual Financial Statements of 31.12.2012 the data of the Income Statement of the said group as well as the result which arose from the sale, have been included in the account "Profit/(Losses) after tax from discontinued operations".

As a result of the above transaction, a loss arose of €4.983 thous. (of which losses of €4.588 thous. relate to owners of the parent company) which is included in the results from discontinued operations of the consolidated Income Statement. The amount of the loss was calculated as being the difference between the product of the sale of the holding after deducting the expenses relating to the transaction, and its accounting value at the date of the sale taking into account the minority holdings which the sold company maintained in certain Group subsidiaries.

The Group did not consolidate on 31.12.2012 the assets in the Statement of Financial Position for STAVROS NENDOS' S.A, whereas it included in the consolidated Income Statement the result from discontinued operations of the said company ie losses of €2.779 thous. (it is further analysed as being losses from the sale, for the amount of €4.983 thous. and as profits of the company's activities for the period 01.01-16.10.2012, for the amount of €2.204 thous..

Sale of MIG AVIATION 3 and MIG AVIATION (UK)

On 29.06.2012, MIG signed a final agreement for the sale of the subsidiary companies MIG AVIATION (UK) and MIG AVIATION 3 to NAC. The said companies, direct subsidiaries of MIG AVIATION HOLDINGS, were the owners of the aircraft fleet BOMBARDIER of OLYMPIC AIR which consists of 10 aircrafts of type Q-400 and 4 aircrafts DASH 8-100. The net price in cash from the transaction amounted to €20.003 thous.. In the annual Financial Statements of 31.12.2012 the data of the Income Statement of the said companies and the result which arose from the sale, was included in the account "Profits/Losses after tax from discontinued operations".

The Group has not consolidated the data of the Statement of Financial Position of MIG AVIATION 3 and MIG AVIATION (UK) on 31.12.2012, however, the result of the discontinued operations of the above companies, namely the losses from the result of the sale of an amount of €6.354 thous. and the profits of the said companies's operation for the period 01.01.-29.06.2012, of an amount of €1.163 thous.. were included in the consolidated Income Statements.

Decision for discontinuance of OLYMPIC ENGINEERING operations

The Board of Directors of OLYMPIC ENGINEERING pursuant to its meeting dated 21.12.2012 decided to proceed to the discontinuance of its operations from 01.05.2013 taking into account the development of the financial figures of the company and the market prospects.

Further to the above decision the Group consolidated, the data of the Statement of Financial Position of OLYMPIC ENGINEERING as at 31.12.2012 with the method of full consolidation while including in the Income Statement the results of the discontinued operations of the said company for the period 01.01-31.12.2012, ie. losses of an amount of €8.678 thous.

Companies in Liquidation

During the previous fiscal year, (namely 23.12.2010) the Ordinary General Meetings of shareholders of the companies EUROLINE and INTERINVEST decided to place the companies in winding up and liquidation procedure pursuant to article 35 of Law 3371/2005 in order for the assets in their portfolios to be swapped with Units in a mutual fund to be established pursuant to Law 3283/2004 for that purpose. The Chairman of the BoD of ATHEX decided the suspension of the share trade of the two companies EUROLINE and INTERINVEST from 18.01.2011, following the above decision of the BoD of the Hellenic Capital Market Commission on 17.01.2011.

On 19.06.2012, INTERINVEST announced the completion of the winding up and liquidation procedure of the company, in order for the assets in its portfolio to be swapted with Units in a mutual fund. In particular, by the Decision no.149/15.06.2012 of the Hellenic Capital Market Commission, the regulation was approved and a licence to establish a Mutual Fund, "MARFIN UNIVERSAL STRATEGY FUND OF FUNDS MIKTO", was granted. The exchange ratio of INTERINVEST shares to the Units of the above mututal fund is 1:1. After completion of the exchange of the assets in the company's portfolio with Units of the above Mutual Fund in accordance with article 35 para.1 last sub-section of Law 3371/2005, INTERINVEST was struck-off from the Register of Societe Anonyme. Following the above INTERINVEST shares were struck-off from ATHEX on 11.07.2012. On the above date MIG proceeded to a total acquisition of the Units held by it in the above Mutual Fund. The result of the sale for the Company amounted to losses of €8 thous. whereas the realization proceeds amounted, to an amount of €474 thous.

On 19.07.2012, EUROLINE announced the completion of the winding up and liquidation procedure of the company, in order for the assets in its portfolio to be swapted with Units in a mutual fund. In particular, by the Decision no.4/621/12.07.2012 the Company's operation licence was revoke, whereas, at the same time, the regulation was approved and a licence to establish a Mutual Fund, "MARFIN GLOBAL STRATEGY FUND OF FUNDS MIKTO", was granted. The exchange ratio of the company's shares to the Units of the above mututal fund is 1:1. After completion of the exchange of the assets in the company's portfolio with Units of the above Mutual Fund in accordance with article 35 para.1 last sub-section of Law 3371/2005, EUROLINE was stuck-off from the Register Of

Societe Anonyme. Following the above, EUROLINE shares were struck-off from ATHEX on 11.07.2012. On the above date, MIG proceeded to a total acquisition of the Units held by it in the above Mutual Fund. The result of the sale for the Company amounted to losses of €45 thous. whereas the realization proceeds, to an amount of €851 thous.

The Group, as at 31.12.2012 included in the Income Statetment: (a) the results from discontinued operations of EUROLINE for the period 01.01-19.07.2012, namely losses of €129 thous. and (b) the share in the results of discontinued operations of INTERINVEST for the period 01.01-19.06.2012, and thereafter it was liquidated, namely losses of €25 thous.

Fiscal year 2011

The data of the consolidated Income Statement for the fiscal year 2011 that are comparatively included in the published Annual Financial Report for the fiscal year 2010 and are presented in this Unit, differ as to those included in the published Annual Financial Report for the fiscal year 2011 because they have been reformulated so as to include only the continued operations. In particular, the discontinued operations for the fiscal year 2010 include:

- the results of OLYMPIC AIR for the period 01.01-31.12.2011 (due to the signing of a preliminary agreement for the sale of the shares on 22.10.2012),

- the results of VALLONE group (subsidiary of HYGEIA group) for the period 01.01.-31.12.2011 (due to the signing of a preliminary agreement of a sale on 23.11.2012 which was finalised on 07.03.2013),

- the results of STAVROS NENDOS S.A (subsidiary of VIVARTIA group) for the period 01.01.-31.12.2011 (due to a sale on 16.10.2012),

- the results of MIG AVIATION 3 and MIG AVIATION (UK) for the period 01.01.-31.12.2011 (due to their sale on 29.06.2012),

- the results of OLYMPIC ENGINEERING for the period 01.01-31.12.2011 (due to the decision of the BoD of the said company dated 21.12.2012 for discontinuance of its operations as from 01.05.2013),

- the results of VIVARTIA CYPRUS LTD (subsidiary of the VIVARTIA group) for the period 01.01.-12.12.2011 (due to the sale of 90% in the said subsidiary on 12.12.2011),

- the results of the GENESIS group (subsidiary of the HYGEIA group) for the period 01.01-14.02.2011 (due to the entering into an agreement for sale and the loss of control on 14.02.2011),

- the results arising from the consolidation of EUROLINE for the period 01.01-31.12.2011 and the Group's share in the results of the associated company INTERINVEST for the period 01.01-31.01.2011 (wound-up within 2012).

Fiscal year 2010

The data in the consolidated Income Statement for 2010 that have been included as comparative, in the published Annual Financial Statement for the fiscal year 2011 and are presented in this Unit, differ as to those included in the published Annual Financial Statement for 2010 because they have been reformulated so that they include only the continued operations. More specifically, the discontinued operations for the fiscal year 2010 include:

- the results of the Bakery and Confectionery division (CHIPITA group) of VIVARTIA group for the period of 01.01-22.07.2010 (due to the sale on 22.07.2010),

- the results of STEM HEALTH UNIREA (a company of HYGEIA Group) for the period of 01.01-31.08.2010 (due to sale on 31.08.2010)

- the results of "NOMAD AVIATION AG" for the period 01.01-30.06.2010 (due to its sale on 01.07.2010)

- the results of GENESIS HOLDING group (a HYGEIA group subsidiary) for the period 01.01-31.12.2010 (due to a sale agreement and loss of control on 14.02.2011)

- the results of VIVARTIA CYPRUS (a VIVARTIA group subsidiary) for the period 01.01-31.12.2010 (due to the sale of 90% in the said subsidiary on 12.12.2011),

- the results from the EUROLINE consolidation for the period 01.01-31.12.2010, and

- the Group stake in the results of the associated company INTERINVEST for the period 01.01-31.12.2010.

1.14.2.3 Financial Information Consolidated Results Fiscal years 2010-2012

The Group's Results are presented in the table below for the fiscal years 2010-2012:

CONSOLIDATED INCOME STATEMENT FISCAL YEAR (amount in € thous.)	**2010**	**2011**	**2012**
Sales	1.733.411	1.318.945	1.268.961
Cost of Goods Sold	(1.442.049)	(1.068.687)	(1.037.309)
Gross Profits	**291.362**	**250.258**	**231.652**
Administrative Expenses	(202.317)	(136.318)	(120.850)
Distribution Expenses	(348.216)	(257.199)	(234.506)
Other operating income	77.205	48.682	48.536
Other operating expenses	(183.152)	(59.226)	(76.867)
Other financial results	(1.284.571)	(145.430)	(1.098.943)
Financial expenses	(120.919)	(121.602)	(116.923)
Financial income	20.044	17.623	16.571
Income from dividends	24.263	15.648	285
Profits/(Losses) from business associates consolidated by the equity method	(1.225)	(1.895)	(2.516)
Profit/(Losses) before tax from continuing operations	**(1.727.526)**	**(389.459)**	**(1.353.561)**
Income Tax	(19.410)	(8.145)	27.669
Profits/(Losses) after tax from continuing operations	**(1.746.936)**	**(397.604)**	**(1.325.892)**
Profits/(Losses) after tax from discontinued operations	(236.461)	(65.492)	(39.777)
Profits/(Losses) fiscal year after tax	**(1.983.397)**	**(463.096)**	**(1.365.669)**
Allocated to:			
Owners of the parent company:	**(1.868.421)**	**(415.371)**	**(1.295.447)**
-from continuing operations	(1.661.818)	(348.874)	(1.259.534)
-from discontinued operations	(206.603)	(66.497)	(35.913)
Non-controlling interests	**(114.976)**	**(47.725)**	**(70.222)**
-from continuing operations	(85.118)	(48.730)	(66.358)
-from discontinued operations	(29.858)	1.005	(3.864)
Profits/(Losses) per share (€/share)			
Basic profits/(losses) per share	**(2,4447)**	**(0,5392)**	**(1,6817)**
-Basic profits/(losses) per share from continuing operations	(2,1744)	(0,4529)	(1,6351)
-Basic profits/(losses) per share from discontinued operations	(0,2703)	(0,0863)	(0,0466)
Reduced profits/(losses) per share	**(2,1217)**	**(0,4398)**	**(1,4111)**
-Reduced profits/(losses) per share from continuing operations	(1,8853)	(0,3664)	(1,3715)
-Reduced profits/(losses) per share from discontinued operations	(0,2364)	(0,0734)	(0,0396)

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

Source: The financial data for the fiscal year 2009 comes from the Annual Financial Report for the fiscal year 2011 prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A."

Financial data for the fiscal years 2010 - 2012 comes from the Annual Financial Report for the fiscal year 2012, prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS, and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants - Business Consultants S.A."

In relation to the comparativeness of the financial figures in the Consolidated Income Statement and the Consolidated Cash Flow Statement for the fiscal years 2010-2012 the following are noted:

1. The financials of the Consolidated Income Statement and the Consolidated Cash Flow Statement for the fiscal year 2011, which are included as

comparative in the Annual Financial Report for the fiscal year 2012 have been reformulated in relation to those included in the Annual Financial Report for the fiscal year 2011 so that they include only the continuing operations and therefore be comparative.

2. The financials of the Consolidated Income Statement and the Cash Flow Statement for the fiscal years 2011 and 2012 are not directly comparative with the corresponding financials for the fiscal year 2010 since the Consolidated Income Statement for the fiscal year 2010 includes the results of the companies OLYMPIC AIR, OLYMPIC ENGINEERING, VALLONE, MIG AVIATION 3, MIG AVIATION (UK) and STAVROS NENDOS S.A which are not included in the results for the fiscal years 2011 and 2012.

The following table present the data of the Consolidated Total Income Statement for the fiscal years 2010-2012:

CONSOLIDATED TOTAL INCOME STATEMENT FOR FISCAL YEARS 2010-2012			
	2010	**2011**	**2012**
Net profits/(losses) fiscal year after tax (continuing and discontinued operations)	**(1.983.397)**	**(463.096)**	**(1.365.669)**
Other total expenses			
Cash flow offset:			
- profits/(losses) current fiscal year	9.954	2.809	(3.077)
- profit or losses reclassification fiscal year	7.218	67	(2.859)
Financial assets held for sale:			
- profits/(losses) current fiscal year	(120.338)	(124.677)	(38.931)
- profit or losses reclassification fiscal year	52.275	(1.612)	822.536
Exchange rate discrepancies of business activities abroad	13.978	(6.255)	(1.380)
Exchange rate profits/ (losses) of foreign business activities reclassified in profits or losses of the fiscal year.	26.571	428	(432)
Share in other total incomes from investments consolidated by the equity method:			
- profits/(losses) of current fiscal year	(608)	(988)	(129)
- reclassification of profits or losses fiscal year			
Other total profits before tax	**(10.950)**	**(130.228)**	**775.728**
Income tax related to other total income	(8.241)	(885)	654
Other total income fiscal year, net from taxes	**(19.191)**	**(131.113)**	**776.382**
Total comprehensive income after taxes	**(2.002.588)**	**(594.209)**	**(589.287)**
Allocated to:			
Owners of the parent company	(1.891.405)	(546.943)	(518.712)
Non-controlling interests	(111.183)	(47.266)	(70.575)

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

Source: The financial data for the fiscal year 2010 comes from the Annual Financial Report for the fiscal year 2011 prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A."
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Sales

MIG Group sales from continuing operations were reduced by 3,79% amounting to €1.268.961 thous. in 2012 compared to €1.318.945 thous. in 2011 and €1.733.411 thous. in 2010.

The table below shows MIG Group's sales per Operating Sector for the fiscal years 2010-2012.

CONSOLIDATED SALES PER OPERATIONAL SECTOR						
(amounts in € thous.)	**2010**		**2011**		**2012**	
	Amount	**% of the Total**	**Amount**	**% of the Total**	**Amounts**	**% of the Total**
Food & Dairy	716.648	41,34%	662.722	50,25%	604.841	47,66%
Healthcare services	271.885	15,69%	237.198	17,98%	242.145	19,08%
Information Technology & Telecommunications	69.029	3,98%	54.477	4,13%	51.826	4,09%
Transport	657.485	37,93%	348.206	26,40%	352.257	27,76%
Private Equities Companies	18.364	1,06%	16.342	1,24%	17.892	1,41%
-Leisure Sector	*13.826*	*0,80%*	*13.892*	*1,05%*	*13.730*	*1,08%*
-Exploitation of Properties	*4.538*	*0,26%*	*2.450*	*0,19%*	*3.087*	*0,24%*
-Others	-	-	-	-	*1.075*	*0,09%*
Totals from Continuing Operations	**1.733.411**	**100,00%**	**1.318.945**	**100,00%**	**1.268.961**	**100,00%**
Totals from Discontinued Operations	385.809		320.131	-	205.545	
Total	**2.119.220**		**1.639.076**	**-**	**1.474.506**	

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

Source: The financial data for the fiscal year 2010 comes from the Annual Financial Report for the fiscal year 2011 prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants Business Consultants S.A."
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Given that the Group's operations are mainly in Greece, the reduction of sales for2012 compared to the previous years is mainly due to the difficult financial situation which has affected, to a large extent, the consumption habits.

The sales in Food and Dairy Product sector were reduced by 8.73%% in 2012 which represent the 47.66% of the Group's total sales from the continuing operations, compared to 50.25% in 2011 and 41.34% in 2010.

The Transport sector is the second MIG Group's revenue source for the three year period under examination. Particularly, in 2012 it represents 27.76% of the Group sales from continuing operations compared to 26.40%% in 2011. The sales in the aforementioned sector have been reduced by 1.16% in 2012 compared to 2011, which is mainly due to the reduction of sales of ATTICA group, and of the companies FAI-RENT-A-JET and FAI ASSET MANAGEMENT.

The Group sales per category of origin for the fiscal years 2010-2012 are detailed in the table below:

SALES PER CATEGORY OF ORIGIN

(amounts in € thous.)	2010		2011		2012	
SALES	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Sea and Coastal water Transportation	264.799	15,28%	240.290	18,22%	246.128	19,40%
Products Sales	508.449	29,33%	458.537	34,77%	431.978	34,04%
Stock Sales	256.299	14,78%	203.186	15,41%	166.668	13,13%
Sales of raw materials	6.712	0,39%	7.013	0,53%	10.270	0,81%
Revenues from provision of services	326.476	18,83%	351.275	26,63%	350.366	27,61%
Revenues from hotel industries	13.826	0,80%	13.892	1,05%	13.730	1,08%
Air transport	356.850	20,59%	44.752	3,39%	49.821	3,93%
Totals from continuing operations	**1.733.411**	**100,00%**	**1.318.945**	**100,00%**	**1.268.961**	**100,00%**
Totals from discontinued operations	385.809	-	320.131		205.545	
Total	**2.119.220**	**-**	**1.639.076**		**1.474.506**	

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

Source: The financial data for the fiscal year 2010 comes from the Annual Financial Report for the fiscal year 2011 prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A."
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MIG Group's total sales for fiscal years 2010-2012 per company are detailed in the table below.

GROUP SALES PER COMPANY

(amounts in € thous.)	2010		2011		2012	
	Amount	**% of the Total**	**Amount**	**% of the Total**	**Amount**	**% of the Total**
VIVARTIA GROUP	716.648	41,34%	662.722	50,25%	604.841	47,66%
ATTICA GROUP	264.799	15,28%	240.290	18,22%	246.128	19,40%
SINGULARLOGIC GROUP	69.029	3,98%	54.477	4,13%	51.826	4,08%
HYGEIA GROUP	271.885	15,68%	237.198	17,98%	242.145	19,09%
FAI RENT A JET	25.059	1,45%	53.295	4,04%	60.042	4,73%
OLYMPIC AIR	333.987	19,27%	-	-	-	-
Other consolidated business	52.004	3,00%	70.963	5,38%	63.979	5,04%
Total from continuing operations	**1.733.411**	**100,00%**	**1.318.945**	**100,00%**	**1.268.961**	**100,00%**
Discontinued Operations	385.809		320.131		205.545	
TOTAL	**2.119.220**		**1.639.076**		**1.474.506**	

Any discrepancies in the total from the aggregation of individual figures are due to rounding.
Source: Data processed by the Company, non-audited by a Certified Public Company.

47.66% of Group sales from continuing operations for 2012 come from VIVARTIA group corresponding to sales of €604.841 thous. compared to €662.722 thous. in 2011 and €716.648 thous. in 2010 (41.34%). ATTICA group in 2012 contributed by 19.40% (€246.128 thous.) compared to 18.22% in 2011 (€240.290 thous.) and 15.28% (€264.799 thous.). HYGEIA group represents the 19.09% (€242.145 thous.) of Group sales from continuing operations in 2012, compared to 17.98% in 2011 (€237.198 thous.) and 15.68% (€271.885 thous.) in 2010.

Sales from discontinued operations amounted to €205.545 thous. in 2012 compared to €320.131 thous. in 2011 and €385.809 thous. in 2010.

The geographical allocation of MIG Group sales from continuing operations for the fiscal years 2010-2012 is shown in the table below:

GEOGRAPHICAL ALLOCATION OF SALES						
	2010		2011		2012	
(amounts in € thous.)	**Amount**	**% the Total**	**Amount**	**% the Total**	**Amount**	**% the Total**
Greece	1.420.561	81,95%	1.162.800	88,16%	1.103.651	86,97%
European Countries	281.828	16,26%	127.787	9,69%	137.922	10,87%
Third Countries	31.022	1,79%	28.358	2,15%	27.388	2,16%
TOTAL	**1.733.411**	**100,00%**	**1.318.945**	**100,00%**	**1.268.961**	**100%**

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

Source: The financial data for the fiscal year 2010 comes from the Annual Financial Report for the fiscal year 2011 prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A."
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In accordance with the above table, the majority of Group sales come from operations in Greece (81.95% in 2010, 88.16% in 2011 and 86.97% in 2012) while a significant part of sales come from operations in other European countries (16.26% in 2010, 9.69% in 2011 and 10.87% in 2012). Income from third countries represents a very small part of Group overall sales (1.79% in 2010, 2.15% in 2011 and 2.16% in 2012).

Cost of goods sold – Gross Profit

The Group's cost of goods sold for the fiscal years 2010-2012 is detailed in the table below:

COST OF GOODS SOLD (amounts in € thous.)	**2010**	**2011**	**2012**
Pensions	1.116	2.008	1.687

COST OF GOODS SOLD (amounts in € thous.)	**2010**	**2011**	**2012**
Wages and other employee benefits	358.000	274.446	257.964
Inventory Costs	341.639	374.468	357.939
Depreciation of Tangible assets	73.724	70.985	70.835
Depreciation of Intangible assets	13.968	9.554	9.581
Third party fees and expenses	75.767	54.135	51.164
Third party benefits	37.433	30.815	30.791
Operating lease rentals	70.708	18.248	15.125
Taxes and charges	5.144	8.139	9.187
Fuels –Lubricants	201.424	131.051	138.780
Provisions	6.706	2.491	6.847
Insurance	9.387	7.217	6.985
Repairs and maintenance	75.817	36.768	32.309
Advertising and promotion expenses	282	217	140
Sales commissions	2.334	537	490
Port expenses	12.941	11.368	10.525
Airport expenses	102.130	-	-
Other expenses	24.539	20.781	24.133
Transport expenses	7.881	7.254	6.343
Consumables	21.109	8.205	6.484
Totals from continuing operations	**1.442.049**	**1.068.687**	**1.037.309**
Totals from discontinued operations	274.531	317.710	205.661
Total	**1.716.580**	**1.386.397**	**1.242.970**

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

Source: The financial data for the fiscal year 2010 comes from the Annual Financial Report for the fiscal year 2011 prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A."
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MIG Group's gross profit margin from continuing operations amounted to to 18.26%% in 2012 compared to 18.97% in 2011 and 16.81% in 2010. The majority of the cost of goods sold during the period in question related to the cost of inventories, wages and other benefits for employees and fuel and lubricants.

In particular, MIG Group cost of Goods Sold from continuing operations in 2012 amounted to €1.037.309 thous. compared to €1.068.687 thous. in 2011 and €1.442.049 thous. in 2010.

The cost of Goods Sold for 2012 dropped by 2.94% in relation to 2011 in conjunction with the reduced sales. Nevertheless, the appreciating trends for basic materials such as fuels, meats, crops, flours, fats etc, had an aggravating impact on the cost of Goods Sold.

34.51%% (€357.939 thous.) of the said account, for 2012, relates to the "Cost of inventories recognised as expense" compared to 35.04% (€374.468 thous.) and 23.69% (€341.639 thous.) in 2010.

The account "Wages and other employee benefits" for 2012 amounts to 24.87% (€257.964 thous.) of the said account compared to 25.68% (€274.446 thous.) in 2011 and 24.83% in 2010 (€358.000 thous.).

The cost of Goods Sold from discontinued operations amounted to €205.661 thous. in 2011 compared to €317.710 thous. in 2011 and €274.531 thous. in 2010.

Administrative expenses

The Administrative expenses for the fiscal years 2010-2012 are detailed in the table below:

ADMINISTRATIVE EXPENSES (amounts in € thous.)	**2010**	**2011**	**2012**
Pensions	1.936	1.001	627
Wages and other employee benefits	82.023	72.530	65.087
Inventory Costs	448	1.009	593
Depreciation of Tangible assets	10.387	7.723	7.314
Depreciation of Intangible assets	4.380	4.304	1.955
Third party fees and expenses	19.857	16.317	15.096
Third party benefits	3.468	2.838	3.446
Operating lease rentals	7.443	5.926	5.635
Taxes and charges	2.204	2.138	2.225
Fuels –Lubricants	319	191	65
Provisions	25.381	1.106	916
Insurance	2.628	1.474	1.385
Repairs and maintenance	5.104	4.142	4.018
Advertising and promotion expenses	1.869	1.408	1.262
Sales commissions	33	20	34
Port expenses	1.042	-	-
Other expenses	13.474	12.112	9.718
Transport expenses	1.380	1.175	1.057
Consumables	995	904	417
Competition Commitee Fine	17.946	-	-
Totals from continuing operations	**202.317**	**136.318**	**120.850**
Totals from discontinued operations	31.329	24.554	20.308
Total	**233.646**	**160.872**	**141.158**

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

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The Group's Administrative Expenses from continuing operations amounted to €120.850 thous. in 2012 compared to €136.138 thous. in 2011 and €202.317 thous. in 2010. 53.86% of Administrative Expenses from continuing operations in 2012 related to Wages and Other Employee Benefits which amounted to €65.087 thous. whereas the said percentage for the fiscal years 2011 and 2010 amounted to 53.21% and 40.54% respectively.

The Group's Administrative Expenses from discontinued operations amounted to €22.308 thous. in 2012 compared to €24.554 thous. in 2011 and €31.329 thous. in 2010.

Distribution expenses

Distribution Expenses for the fiscal years 2010-2012 are detailed in the table below:

DISTRIBUTION EXPENSES (amounts in € thous.)	2010	2011	2012
Pensions	453	477	384
Wages and other employee benefits	103.682	93.107	79.912
Inventory Costs	415	877	906
Depreciation of Tangible assets	11.470	13.202	12.576
Depreciation of Intangible assets	2.580	1.598	621
Third party fees and expenses	8.652	6.991	5.902
Third party benefits	26.413	7.006	6.536
Operating lease rentals	28.330	25.115	28.172
Taxes and charges	2.474	1.916	1.938
Fuels –Lubricants	786	887	1.016
Provisions	27.160	8.160	12.699
Insurance	717	778	732
Repairs and maintenance	3.556	3.400	2.893
Advertising and promotion expenses	69.908	54.402	45.630
Sales commissions	37.299	22.311	21.949
Port expenses	-	-	-
Other expenses	12.694	6.277	5.168
Transport expenses	9.648	8.702	5.464
Consumables	1.979	1.993	2.008
Totals from continuing operations	**348.216**	**257.199**	**234.506**
Totals from discontinued operations	95.058	52.744	32.685
Total	**443.274**	**309.943**	**267.191**

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

Source: The financial data for the fiscal year 2010 comes from the Annual Financial Report for the fiscal year 2011 prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A."
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Distribution Expenses from continuing operations amounted to €234.506 thous. in 2012 compared to €257.199 thous. in 2011 and €348,216 thous. in 2010. Wages and other Employee Benefits in 2012 accounted for 34.08% compared to 36.2% in 2011 and 29.78% in 2010.

Distribution Expenses from discontinued operations amounted to €32.685 thous. in 2012 compared to €52.744 thous. in 2011 and €95.058 thous. in 2010.

Operating profit/ (Losses) (EBITDA)

The Group reported operating losses (EBITDA) from continuing operations of €49.153 thous. in 2012 compared to losses €46.437 thous. in 2011 and losses of €248.610 thous. for the fiscal year 2010. The difference between the fiscal years 2010, 2011 and 2012 lies with the fact that in the operating losses for 2010 include €169,208 thous. which related to revaluation losses at fair value of investment properties of RKB (whereas the corresponding amount which has been recognized for the fiscal years 2011 and 2012 amounts to losses of €48.546 thous. and €43.221 thous respectively) as well as € €54.4 m. which relate to provisions mainly for bad debts receivables, for writing off of receivables from the State as well as for the Competition Committee fine on VIVARTIA' group. Respectively, the fiscal year of 2012 was burdened with extraordinary provisions for bad debt receivables of €23.5 m. which were effected by companies of the Group.

Other Financial Results

MIG Group's Other Financial Results from continuing operations formed losses of €1.098.943 thous. in 2012, compared to losses of €145.430 thous. in 2011 and losses of €1,284,571 thous. in 2010.

The other financial results of the Group for 2012 were mainly affected by impairment losses on assets which amounted to €(1.090,6)m.In particular, within the fiscal year of 2012, an impairment loss occured on the value of the investment on the Cyprus Popular Bank for the total amount of €(823.9)m. whereas it should be noted that from the above loss, an amount of €(778,6)m. relates to cumulative losses which have already been appreciated in the company's equity until 31.12.2011. The burden on the fiscal year 2012 amounts to €(45.3)m.. In addition, the impairment losses include an amount of €(109.4)m. which arose from the impairment of goodwill, intangible and financial assets of VIVARTIA group, an amount of €(46.0)m. which arose from impairment of intangible assets of HYGEIA group, of an amount of €(27.1)m. which arose from impairment of intangible assets of Singularlogic group, an amount of €(26.8)m. which arose from impairment of tangible assets of ATTICA group, an amount of €(14.9)m. which arose from impairment of intangible assets of OLYMPIC HANDLING and an amount of €(41.7)m. which arose from impairment of other assets.

The circumstances which lead to the appreciation of the said impairments are as follows:

Food and Dairy Product Segment: The impairments arose mainly from the catering sector of VIVARTIA group and relate to losses which were appreciated in the goodwill and intangible assets of the sector. The reduction and the consumption expense due to the ongoing recession in the Greek economy along with the simultaneous increase of VAT on catering led to the limitation of the income of the Group's companies operating in the catering sector.

Information and Telecommunication Segment: The impairments which were appreciated relate to intangible assets of SINGULARLOGIC group. The said losses are associated with the drop of the company's turnover which arose mainly from public sector bodies since the specific bodies show a greater sensitivity on the impact of the economic crisis, in the expenses cuts and the delays in payments.

Healthcare Services Segment: The impairments which were appreciated related to the license of LITO maternity clinic which constitutes a subsidiary of HYGEIA group and derive from the wider drop in the income observed in the obstetric and gyneacological sector.

Transport Segment: The impairments of the said segment relate to impairment losses of the ships of ATTICA group. The said losses were designated pursuant to the reports of independent valuation firms for the designation of the market value of the ships. Such examination is carried out on an annual basis whereas on 31.12.2012 the indications for the impairment on the market value of the ships of ATTICA group are associated with a more general trend observed in the general market.

The other Financial Results of 2011 include the impairment losses on assets, of €117.7 m. of which €54.8 m. arose from impairment on tangible assets of ATTICA group and the amount of €62.9 m. arose from impairment of other assets.

The other Financial Results of 2010 include the impairment losses on assets, of €1.197,4 m., of which €925,3 m. arose from impairment on goodwill and intangible assets of VIVARTIA group, the amount of €152 m. arose from impairment on goodwill and tangible assets of ATTICA group the amount of €16,5 m. arose from impairment on goodwill and tangible assets of OLYMPIC AIR, the amount of €17 m. arose from impairment on goodwill and tangible assets of OLYMPIC ENGINEERING, the amount of €51 m. arose from impairment of the investment in the associated company SUNCE and the amount of €35 m. arose from impairment on other assets.

The Other Financial Results from discontinued operations amounted to profits of €2.062 thous. in 2012, compared to losses of €(9.289) thous. in 2012 and losses of €33.467 thous. in 2010

Financial Income/Expenses

MIG Group's Financial Expenses for the fiscal years 2010-2012 are detailed in the table below:

FINANCIAL EXPENSES (amounts in € thous.)	2010	2011	2012
Interest from long-term loans	18.348	21.245	20.737
Interest from short-term loans	25.111	19.137	18.605
Interest from corporate bonds	60.329	66.828	62.452
Interest from derivatives	5.341	3.727	2.981
Other Financial Expenses	11.790	10.665	12.148
Financial Expenses from continuing operations	**120.919**	**121.602**	**116.923**
Financial Expenses from discontinued operations	16.487	11.452	11.752
Total financial expenses	**137.406**	**133.054**	**128.675**

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

Source: The financial data for the fiscal year 2010 comes from the Annual Financial Report for the fiscal year 201 prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing firm "Grant Thornton Chartered Public Accountants – Business Consultants S.A."
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Financial Expenses from continuing operations amounted to €116.923 thous. in 2012 compared to €121.602 thous. in 2011 and €120.919 thous. in 2010. The reduction by 3,85% shown in 2012 compared to 2011 was due primarily to the decrease in the cost of borrowing of the Group and more specifically, the decrease in interest of the long-term and corporate bonds.

Financial Expenses from discontinued operations amounted to €11.752 thous. in 2012 compared to €11.452 thous. in 2011 and €16.487 thous. in 2010.

MIG Group's Financial Income for the fiscal years 2010-2012 is detailed in the table below:

FINANCIAL INCOME (amounts in € thous.)	2010	2011	2012
Income from Bank Interest	18.555	15.818	7.035
Interest from clients	44	158	19
Interest from loans granted	73	8	21
Interest from derivative	1.113	1.157	4949
Expected yield of assets on a programme of fixed grants	-	-	119
Other interest related to income	259	482	8.883
Financial Income from continuing operations	**20.044**	**17.623**	**16.571**
Financial Income from discontinued operations	1.279	2.323	1.457
Total financial income	**21.323**	**19.946**	**18.028**

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

Source: The financial data for the fiscal year 2010 comes from the Annual Financial Report for the fiscal year 2011 prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing firm "Grant Thornton Chartered Public Accountants – Business Consultants S.A."
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Financial income from continuing operations are reduced by 5.97% for 2012 and amounted to €16.571 thous. compared to €17.623 thous. in 2011. The drop mentioned between the two fiscal years was primarily due to the drop in income from interest on deposits. Finanical Income from continuing operations on 2010 amounted to €20.044 thous. and were mainly affected by interest on deposits.

Financial Income from discontinued operations amounted to €1.457 thous. in 2012 compared to €2.323 thous. in 2011 and €1.279 thous. in 2010.

Net Profits / (losses) after tax

The Consolidated losses after Tax amounted to €1.365.669 thous. in 2012 compared to losses €463.096 thous. and losses of €1.983.397 thous. in 2010, affected mainly by the impairment losses on assets for the amount of €1.061,4 m. in 2012, €117,7 m. in 2011 and €1.166,9 m. in 2010.

The consolidated losses after tax from continuing operations amounted to losses of €1.325.892 thous. in 2012, compared to losses of €397.604 thous. in 2011 and losses of €1.746.936 thous. in 2010.
Results after tax from discontinued operations for 2012 were formulated into losses of €39.777 thous. and arise mainly from VALLONE Group (discontinued operations of HYGEIA group) and from the companies OLYMPIC AIR and OLYMPIC ENGINEERING, compared to losses of €65.492 thous. in 2011 and losses of €236.461 thous. in 2010. The losses from discontinued operations in 2011 are primarily due to the companies VIVARTIA CYPRUS LTD, OLYMPIC AIR and OLYMPIC ENGINEERING whereas in 2010 they are primarily due to the losses from the sale of the Bakery and Confectionery segment of VIVARTIA group (CHIPITA group).

The losses after tax from discontinued operations for the fiscal year 2010 were forumated into €236.461 thous. and include mainly the results from the sale of the Bakery and Confectionery division of VIVARTIA group (CHIPITA group).

1.14.2.4 Financial Information: Consolidated Statement of Financial Position as at 31.12 for the fiscal years 2010-2012

The table below shows the data from the consolidated Statement of Financial Position as at 31.12 for the fiscal years 2010-2012:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (amounts in € thous.)	31.12.2010	31.12.2011	31.12.2012
ASSETS			
Non-current Assets			
Tangible assets	1.820.107	1.706.470	1.486.804
Goodwill	365.886	358.024	333.757
Intangible Assets	700.828	745.402	544.943

CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
(amounts in € thous.)	**31.12.2010**	**31.12.2011**	**31.12.2012**
Investments in associates	76.240	69.277	63.829
Investment portfolio	167.869	88.283	26.502
Derivative Financial Instruments	2.392	274	-
Investment in properties	423.151	377.550	335.170
Other non-current assets	9.102	13.434	9.791
Deferred tax assets	136.105	134.234	132.741
Total	**3.701.680**	**3.492.948**	**2.933.537**
Current Assets			
Inventories	98.569	91.567	79.305
Clients and other trade receivables	329.085	345.787	329.511
Other non-current assets	164.824	156.264	95.216
Trading portfolio and other financial assets at a fair Value through P&L	85.448	45.270	16.481
Derivative Financial Instruments	2.894	5.077	-
Cash and cash equivalents	772.725	361.567	216.585
Total	**1.453.545**	**1.005.532**	**737.098**
Non-current assets held for sale	256.454	-	248.574
Total assets	**5.411.679**	**4.498.480**	**3.919.209**
EQUITY & LIABILITIES			
Equity			
Share Capital	415.977	415.977	231.099
Share premium	3.648.803	3.649.396	3.834.276
Fair value reserves	(549.711)	(671.043)	107.585
Other reserves	62.315	55.044	53.165
Retained earnings	(1.619.835)	(2.011.885)	(3.316.265)
Amounts recognised directly in other comprehensive income (and cumulated in equity) related to non-current assets held for sale	2.969	-	(14)
Equity attributed to the owners of the Parent company	**1.960.518**	**1.437.489**	**909.846**
Non-controlling interests	322.981	236.620	152.924
Total Equity	**2.283.499**	**1.674.109**	**1.062.770**
Long-term liabilities			
Deferred tax liabilities	228.802	223.854	181.801
Accrued pension and retirement obligations	33.772	32.117	29.637
Grants	10.228	9.060	8.231
Long-term borrowing obligations	1.601.183	798.495	522.487
Derivatives financial assets	6.658	3.299	-
Long-term provisions	31.587	20.076	17.767
Other long-term obligations	6.901	12.214	80.779
Total	**1.919.131**	**1.099.115**	**840.702**
Short-term liabilities			
Suppliers and other liabilities	263.132	238.409	228.394
Income tax payable	17.276	3.649	4.899
Short-term borrowing obligations	416.480	1.253.900	1.398.512
Derivatives financial instruments	419	2.331	1.477
Short-term provisions	1.239	4.427	2.080
Other short-term liabilities	152.891	222.540	153.934
Total	**851.437**	**1.725.256**	**1.789.296**
Liabilities directly associated with non-current assets held for sale	357.612	-	226.441
Total Liabilities	**3.128.180**	**2.824.371**	**2.856.439**
Total Equity and Liabilities	**5.411.679**	**4.498.480**	**3.919.209**

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

Source: The financial data for the fiscal year 2010 come from the Annual Financial Report for the fiscal year 2011 prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A".
Financial data for the fiscal years 2011-2012comes from the Annual Financial Report for the fiscal year 2012, prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS, and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants - Business Consultants S.A".

In relation to the comparativeness of the financial figures of the Consolidated Statement of Financial Position for the fiscal years 2010-2012, the following are noted:

1. The financials of the consolidated Statement of Financial Position of 31.12.2011 are not directly comparative with the financials of 31.12.2010, since:

   i. the assets related to the liabilities and other total income which had been appreciated in the equity of OLYMPIC AIR, OLYMPIC HANDLING, OLYMPIC ENGINEERING (group of assets "Transport"), on 31.12.2010, they had been classified as one group of assets and were presented in aggregate in the accounts "Non-current assets held for sale", "Liabilities connected with non-current assets held for sale" and "Amounts appreciated in other total income (and accumulated in equity) and relate to non-current assets held for sale" according to IFRS 5 requirements. On 26.01.2011 the relevant decision of the European Commission was notified, by which the proposed merger was not approved, resulting to the reclassification of the financial assets of such company in the continuing operations of the Group.

   ii. the consolidated Statement of Financial Position of 31.12.2011 does not include the net assets of the companies that have been sold within 2011 and, specifically, the financial assets of GENESIS HOLDING group (HYGEIA group subsidiary) and of VIVARTIA CYPRUS.

2. The financials of the consolidated Statement of Financial Position of 31.12.2012 are not directly comparative with the financials of 31.12.2011, since:

   i. The assets related to the liabilities and other total income which have been appreciated in the equity of OLYMPIC AIR (group of assets "Transport") and VALLONE group (subsidiary of the HYGEIA group- group of assets "Healthcare services"), at 31.12.2012 have been classified as group of assetss and were presented in aggregate in the accounts "Non-current assets held for sale", "Liabilities connected with non-current assets held for sale" and "Amounts appreciated in other total income (and accumulated in equity) and relate to non-current assets held for sale" according to IFRS 5 requirements.

ii. It is noted, additionally, that the consolidated Statement of Financial Position of 31.12.2012 does not include the net assets of the companies that have been sold within 2011 and, specifically, the financial assets of the companies MIG AVIATION (UK), MIG AVIATION 3 and of S.NENDOS S.A. as well as the data of EUROLINE which was wound-up within 2012.

Tangible Assets

The changes of the Group's account of tangible assets for the years 2010-2012 ending 31.12 are detailed below:

Amounts in € thous.	Ships	Aircrafts	Land, Buildings Building premises	&Machinery & Vehicles	Furniture and other equipment	Assets under construction	Total
Gross book value on 01.01.2010	**889.969**	**100.521**	**633.132**	**520.239**	**66.139**	**113.400**	**2.323.400**
Additional Amounts	3.084	83.368	11.018	22.151	12.459	56.209	188.289
Additional amounts from consolidations	-	7.696	662	178	1.137	-	9.673
Reductions from sale of subsidiaries	-	-	(146.510)	(198.639)	(7.241)	(4.853)	(357.243)
Sales / Withdrawals	(108.928)	-	(1.167)	(6.849)	(3.347)	(767)	(121.058)
Transfer of investments to properties	-	-	-	(4.071)	(83)	-	(4.154)
Impairment of tangible assets	(11.051)	-	(922)	-	-	-	(11.973)
Additions of assets from discontinued operations	-	-	1.995	22.958	2.257	3.193	30.403
Sales of assets of sold subsidiaries	-	-	(1.069)	(3.224)	(645)	-	(4.938)
Assets classified as held for sale	-	-	(2.132)	(13.645)	(6.373)	-	(22.150)
Exchange rates discrepancies	-	7.325	4.270	7.613	621	376	20.205
Reclassification	-	-	48.928	40.004	1.021	(89.953)	-
Other actions	-	-	(772)	(2.268)	(929)	(184)	(4.153)
Gross book value 31.12.2010	**773.074**	**198.910**	**547.433**	**384.447**	**65.016**	**77.421**	**2.046.301**
Accumulated depreciation on 01. 01.2010	**(63.370)**	**(2.434)**	**(20.687)**	**(56.874)**	**(19.362)**	**-**	**(162.727)**
Depreciation	(29.112)	(10.091)	(16.128)	(30.448)	(12.891)	-	(98.670)
Depreciation of sold/ withdrawn assets	27.428	-	160	2.816	2.612	-	33.016
Impairment of assets from operations	-	-	(2.274)	(9.763)	(2.393)	-	(14.430)
Depreciation of sold assets of sold subsidiaries	-	-	89	347	626	-	1.062
Accumulated depreciation of sold subsidiary	-	-	2.073	8.685	638	-	11.396
Accumulated impairment of assets held for sale	-	-	365	1.546	1.481	-	3.392
Exchange rate	-	(40)	(196)	756	(371)	-	149
Other actions	-	180	-	2	436	-	618
Accumulated depreciation on 31.12.2010	**(65.054)**	**(12.385)**	**(36.598)**	**(82.933)**	**(29.224)**	**-**	**(226.194)**

Amounts in € thous.	Ships	Aircrafts	Land, Buildings Building premises	&Machinery & Vehicles	Furniture and other equipment	Assets under construction	Total
Net book value 31.12.2010	**708.020**	**186.525**	**510.835**	**301.514**	**35.792**	**77.421**	**1.820.107**

Amounts in € thous.	Ships	Aircrafts	Land, Buildings Building premises	&Machinery & Vehicles	Furniture and other equipment	Assets under construction	Total
Gross Asset value on 01.01.2011	**773.074**	**198.910**	**547.433**	**384.447**	**65.016**	**77.421**	**2.046.301**
Additional amounts	69.163	1.868	5.550	9.555	9.807	(14.106)	81.837
Reduction from sales of subsidiaries	-	-	(20.172)	(37.394)	(3.606)	(5)	(61.177)
Sales / Withdrawals	(740)	-	(1.336)	(1.006)	(682)	(54)	(3.818)
Impairment of tangible assets	(54.779)	-	(1.413)	-	-	-	(56.192)
Additions assets of sold subsidiaries	-	-	162	1.958	30	-	2.150
Sales of assets sold of subsidiaries	-	-	-	(52)	-	-	(52)
Transfer of groups of assets held for sale	-	-	2.132	11.560	6.373	-	20.065
Exchange rate assets of sold subsidiaries	-	-	-	1.333	(306)	-	1.027
Exchange rate discrepancy	-	274	(39)	(8)	2.185	-	2.412
Reclassification	-	-	6.419	18.708	713	(25.805)	35
Other settlements	-	-	75	(30)	(19)	(801)	(775)
Gross book value on 31.12.2011	**786.718**	**201.052**	**538.811**	**389.071**	**79.511**	**36.650**	**2.031.813**
Accumulated depreciation on 01.01.2011	**(65.054)**	**(12.385)**	**(36.598)**	**(82.933)**	**(29.224)**	**-**	**(226.194)**
Depreciation	(28.901)	(13.350)	(18.453)	(30.365)	(12.028)	-	(103.097)
Depreciation of sold/ withdrawn assets	64	-	9	5	-	-	78
Depreciation for assets sold subsidiaries	-	-	(554)	(2.337)	(213)	-	(3.104)
Impairment of assets of sold subsidiaries	-	-	-	52	-	-	52
Accumulated depreciation of sold subsidiaries	-	-	1.925	10.402	1.232	-	13.559
Accumulated impairment of assets from groups held for sale	-	-	(365)	(1.546)	(1.481)	-	(3.392)
Exchange rate discrepancies on assets of sold subsidiaries	-	-	-	(1.537)	292	-	(1.245)
Exchange rate discrepancies	-	(124)	(22)	35	(2.096)	-	(2.207)
Reclassification	-	-	(1)	-	31	-	30
Other actions	-	-	-	158	19	-	177
Accumulated depreciation on 31.12.2011	**(93.891)**	**(25.859)**	**(54.059)**	**(108.066)**	**(43.468)**	**-**	**(325.343)**
Net book value on 31.12.2011	**692.827**	**175.193**	**484.752**	**281.005**	**36.043**	**36.650**	**1.706.470**

Amounts in € thous.	Ships	Aircrafts	Land,Buildings & Building premisses	Machinery & Transport Means	Furniture and other Equipment	Assets under construction	Total
Gross Book Value on 01.01.2012	**786.718**	**201.052**	**538.811**	**389.071**	**79.511**	**36.650**	**2.031.813**
Additonal Amounts	44.705	30.825	5.166	4.874	4.798	10.881	101.249
Additional Amounts from new consolidations	2.526	-	1.532	360	741	-	5.159
Reduction from sale of subsidiaries	-	(8.975)	(9.627)	(12.444)	(4.465)	(83)	(35.594)
Sales / Withdrawals	-	(23.568)	(4.157)	(3.043)	(5.151)	(13)	(35.932)
Impairment of tangible Assets	(26.755)	(862)	-	(705)	-	-	(28.322)
Impairment of assets classified as held for sale	-	-	(419)	-	-	-	(419)
Addtitionalf Assets of sold subsidiaries	-	-	21	54	126	69	270
Additional assets classified as held for sale	-	-	1.304	251	531	-	2.086
Sales of Assets classified as held for sale	-	-	(222)	(82)	(155)	-	(459)
Sales of Assets of sold subsidiaries	-	-	-	-	(1)	-	(1)
Transfer to groups of assets held for sale	-	(140.010)	(22.695)	(6.880)	(5.222)	(43)	(174.850)
Exchange rates discrepancies on assets of sold subsidiaries	-	319	-	-	-	-	319
Exhange rate discrepancies	-	-	(159)	(48)	(12)	-	(219)
Reclassification	30.609	-	4.351	4.949	359	(40.554)	(286)
Other settlements	-	-	(266)	(6)	159	-	(113)
Gross Book Value on 31.12.2012	**837.803**	**58.781**	**513.640**	**376.351**	**71.219**	**6.907**	**1.864.701**
Accumulated Depreciation on 01.01.2012	**(93.891)**	**(25.859)**	**(54.059)**	**(108.066)**	**(43.468)**	**-**	**(325.343)**
Depreciation of fiscal year	(26.932)	(5.378)	(18.026)	(29.787)	(10.721)	-	(90.844)
Accumulated depreciation of subsidiaries concolidated for the first time	-	-	(1.068)	(327)	(666)	-	(2.061)
Depreciation of sold / withdrawn assets	-	1.564	3.930	2.373	4.675	-	12.542
Impairment of assets held for sale	-	(9.224)	(550)	(649)	(858)	-	(11.281)
Depreciation of fiscal year of assets of sold subsidiaries	-	(540)	(129)	(616)	-	-	(1.285)
Depreciation of sold assets held for sale	-	-	235	66	95	-	396
Accumulated impairment of assets transferred to groups of assets held for sale	-	16.499	2.688	4.947	2.778	-	26.912
Accumulated depreciation of sold subsidiaries	-	3.272	1.541	6.062	2.148	-	13.023
Exchange rate discrepancies on assets of sold subsidiaries	-	(117)	-	-	-	-	(117)
Exchange rate discrepancies	-	-	6	39	3	-	48
Reclassification	-	-	125	(136)	11	-	-
Other settlements	-	-	118	-	(5)	-	113
Accumupated Depreciation on 31.12.2012	**(120.823)**	**(19.783)**	**(65.189)**	**(126.094)**	**(46.008)**	**-**	**(377.897)**
Net Book Value on 31.12.2012	**716.980**	**38.998**	**448.451**	**250.257**	**25.211**	**6.907**	**1.486.804**

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

Source: The financial data for the fiscal year 2010 comes from the Annual Financial Report for the fiscal year 2011 prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing *firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A."Financial data for the fiscal years 2011-2012 comes from the Annual Financial Report for the fiscal year 2012, prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A."*

The account of Tangible Assets on 31.12.2012 constitutes 37,94% of the total assets of the Group and amounts to €1.486.804 thous., reduced by 12,87% compared to €1.706.470 thous. on 31.12.2011 whereas on 31.12.2010 it amounted to €1.820.107 thous..

Where the facts and circumstances provide that the undepreciated value may no longer be recoverable, an impairment control is conducted over the tangible assets. If the undepreciated value of tangible assets exceeds their recoverable value, the additional amount concerns the impairment loss, which is directly appreciated as a burden on the results. The biggest amount arising from comparing the fair value of the asset and the value in use, having deducted the costs arising from the sale, constitutes the recoverable value of the asset. The impairment of the tangible assets for the fiscal year 2012 for the Group amounted to €28.322 thous., of which €26.755 thous. relate to impairment losses on the ships of ATTICA group whereas in 2011 it amounted to €56.192 thous. and to €11,973 thous. for the fiscal year 2010.

Goodwill

MIG Group Goodwill on 31.12.2012 amounted to €333.757 thous. which is the 8,52% of the total assets, compared to €358.024 thous. on 31.12.2011 and €365.886 thous. on 31.12.2010.

The goodwill appreciated on 31.12.2011 was reduced by an amount of €25.825 thous. due to the impairment control carried out within 2012 and relates to the derecognition of goodwill which was allocated to the "Catering and Leisure" segment of VIVARTIA group.

The goodwill appreciated on 31.12.10 was reduced by an amount of €7.862 thous. of which €5,600 thous. relate to the goodwill of the sold GENENIS HOLDINGS group and €2.262 thous. to the goodwill of the sold VIVARTIA CYPRUS.

Intangible assets

The Intangible Assets on 31.12.2012 amounted to €544.943 thous. compared to €745.402 thous. on 31.12.2011 and €700.828 thous. on 31.12.2010. The decrease by 26,89% of the said account is primarily due to the transfer of OLYMPIC AIR to the "Non-current Assets held for Sale" and to impairment losses on the value of the intangible Assets for the amount of €161.843 thous. which burdened the consolidated results of the Group from continuing operations, of which €136.465 thous. relates to impairment losses on the intangible Assets with unlimited beneficial life and by €25.378 thous. in impairment losses of depreciable intangible Assets.

The increase of the said account by 6,36% on 31.12.2011 in relation to 31.12.2010 is primarily due to the reclassification of the companies OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING in the Group's continued operations.

Investments in associates

Investments in Group associates for the fiscal years 2010-2012 ending on 31.12 are detailed in the table below.

Investments in Associates (amounts in € thous.)	**Value of holding 31.12.2010**	**31.12.2011**	**31.12.2012**
INTERINVEST A.E.E.X.[1]	3.597	500	-
MIG REAL ESTATE S.A	23.391	19.932	14.729
RESTAURANT MALL L VOULIAGMENIS	70	-	
RENTI SQUARE	43	52	55
KARATHANASIS	7	5	-
SUNCE KONCERN	47.753	47.375	48.670
COMPUTER TEAM	1.097	1.041	-
DYNACOMP	282	372	375
Total	**76.240**	**69.277**	**63.829**

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

[1]INTERINVEST is currently being wound up and liquidated.

Source: The financial data for the fiscal year 2010 comes from the Annual Financial Report for the fiscal year 2011 prepared by MIG in line with Article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A".
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Investments in associates on 31.12.2012 amounted to €63.829 thous. compared to €69.277 thous. on 31.12.2011 and €76.240 thous. on 31.12.2010..

Investment Portfolio

MIG Group's Investment Portfolio for the fiscal years 2010-2012 ending on 31.12 is analyzed as follows:

INVESTMENT PORTFOLIO (amounts in € thous.)	**31.12.2010**	**31.12.2011**	**31.12.2012**
Corporate Bonds	1.854	289	-
Total for fixed income securities (a)	**1.854**	**289**	**-**
Shares listed on foreign stock exchange	124.424	45.395	94
Non-listed domestic shares	20.281	24.815	15.697
Non-listed foreign shares	19.821	16.271	9.565

INVESTMENT PORTFOLIO (amounts in € thous.)	31.12.2010	31.12.2011	31.12.2012
Mutual funds	1.455	1.510	1.143
Other financial instruments	34	3	3
Total for variable yield securities (b)	**166.015**	**87.994**	**26.502**
Total financial instruments available for sale (a+b)	**167.869**	**88.283**	**26.502**

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

Source: The financial data for the fiscal year 2010 comes from the Annual Financial Report for the fiscal year 2011 prepared by MIG in line with Article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A".
Financial data for the fiscal years 2011-2012 comes from the Annual Financial Report for the fiscal year 2012, prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS, and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants - Business Consultants S.A".

MIG Group's Investment Portfolio on 31.12.2012 amounted to €26.502 thous. compared to €88.283 thous. on 31.12.2011 and €167.869 thous. on 31.12.2010.

The drop is observed in the said account on 31.12.2012 compared to 31.12.2011 is due to impairment losses in the Goup's investments and particularly, to full impairments of the investments in CYPRUS POPULAR BANK. Respectively the decrease between the fiscal years 2011 and 2010 is due to losses from sales and impairments.

MIG Group's investment portfolio on 31.12.2012 includes mainly the holding of VIVARTIA group in MEVGAL and the holding of 10% in VIVARTIA CYPRUS by VIVARTIA group whereas on 31.12.2011 it included mainly the VIVARTIA group's holding in MEVGAL, the holding of 10% of VIVARTIA group in VIVARTIA CYPRUS and the holding of the Company in the share capital of CYPRUS POLPULAR BANK, which on 31.12.2011 was 9,49% and corresponded to a value of €45,262 thous. (compared to €106,574 thous. on 31.12.2010). It is noted that on 31.12.2012 the company's holding in CYPRUS POPULAR BANK has been fully impaired.

Investment Property

Group Investments in Property on 31.12.2012 amounted to €335.170 thous. compared to €377.550 thous. on 31.12.2011 and €423.151 thous. on 31.12.2010.

Investments in Property in the fiscal years 2010-2012 ending on 31.12 primarily include the real estate assets of the subsidiary RKB. During the fiscal years of 2010-2012, the Group re-assessed the fair value of RKB's property portfolio and assigned this task to an independent firm of appraisers. This re-assessment of the fair value generated a reduction of €43.906, €48.546 thous. in 2011 and €169,208 thous. in 2010. The above amounts are included in the account "Other Operating Expenses" of the consolidated Income Statement for fiscal years 2012, 2011 and 2010 respectively.

Deferred Tax Assets / Liabilities

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

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

Deferred Tax Assets amounted to €132.741 thous. on 31.12.2012 compared to €134.234 thous. on 31.12.2011, and €136,105 thous. on 31.12.2010. Respectively, Deferred Tax Liabilities amounted to €181.801 thous. in 31.12.2012 compared to €223.854 thous. on 31.12.2011 and €228.802 thous. on 31.12.2010.

The decrease observed in the deffered tax liabilities between the fiscal years 2012 and 2011 is primarily due to the impairments of intangible assets effected within 2012.

MIG is a holding company and its main activity is the sale and purchase of equities and securities/bonds. The Company's deferred taxation assets include the assets that amount to €122 m. approximately, which come from equities and security/bonds valuations, and do not relate to losses referred to in article 4(3) of the Income Tax Code (ITC), which may be set off sequentially within the next five (5) years from their creation. According to the provisions of article 38(5) of ITC "losses that arise during the inventory of the valuation of shares and bonds at the end of every administrative year from the valuation of shares and bonds, is transferred to the Bond Inventory Account and may be set off with profits that may arise in the future from the sale of listed shares". There is no time limit regarding the future recoverability of those assets, and may be set off with future profits that arise from equity and bond sales.

Inventories

MIG Group inventories on 31.12.2012 amounted to €79.305 thous. compare to €91,567 thous. on 31.12.2011 and €98.569 thous. on 31.12.2010 . The majority of inventories relate to Raw Materials and Other Consumables (32.64% on 31.12.2012, 31.19% on 31.12.2011, and 32.31% on 31.12.2010).

It should be stressed that due to the significantly diversified activities of the consolidated companies, the nature of Inventories differs. The Inventories are primarily related to the VIVARTIA, ATTICA and HYGEIA groups.

Clients and other Trade Receivables

MIG Group's Clients and Other Trade Receivables, for the year 2010-2012 ending on 31.12 are analysed as follows:

CLIENTS AND OTHER TRADE RECEIVABLES (amounts in € thous.)	**31.12.2010**	**31.12.2011**	**31.12.2012**
Trade receivables from third parties	310.356	346.159	366.565
Trade receivables from related parties	-	-	4.584
Notes receivables	20.344	26.823	22.041
Cheques receivables	89.968	72.996	57.463
Less: Provision of impairment	(100.646)	(109.833)	(130.243)
Net trade receivables	**320.022**	**336.145**	**320.410**
Down payment to suppliers	9.063	9.642	9.136
Less: Provision of impairment	-	-	(35)
Total	**329.085**	**345.787**	**329.511**

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

Source: The financial data for the fiscal year 2010 comes from the Annual Financial Report for the fiscal year 2010 prepared by MIG in line with Article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A".
Financial data for the fiscal years 2011-2012 comes from the Annual Financial Report for the fiscal year 2012, prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS, and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants - Business Consultants S.A".

The movement in provisions for bad debt receivables for the fiscal years 2010-2012 is as follows:

BAD DEBT RECEIVABLES (amounts in € thous.)	**2010**	**2011**	**2012**
Balance as at 01.01.	**(72.498)**	**(100.646)**	**(109.833)**
Additions from acquisition of subsidiaries	(225)	-	-
Reductions from sale of subsidiaries	2.695	1.012	835
Additional provisions	(33.897)	(13.905)	(27.949)
Provisions used	4.117	2.136	2.439
Reclassifications	(1.117)	1.347	69
Provisions for discontinued operations	(1.314)	1.617	-
Transfer from and to groups of assets held for sale	1.397	(1.397)	4.064
Exchange rate discrepancies	196	3	97
Total	**(100.646)**	**(109.833)**	**(130.278)**
Closing balance 31.12.	**(12.443)**	**(15.632)**	**(14.960)**

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

Source: The financial data for the fiscal year 2010 comes from the Annual Financial Report for the fiscal year 2011 prepared by MIG in line with Article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A".
Financial data for the fiscal years 2011-2012 comes from the Annual Financial Report for the fiscal year 2012, prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS, and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants - Business Consultants S.A".

The tables below show the time illustration of the Group's trade receivables as at 31.12 of the fiscal years 2010-2012:

Time Illustration of trade receivables 31.12.2010							
(amounts in € thous.)	Food & Diary Products	Transport	Private Equity Companies	I.T & Telecommunications	Healthcare services	Deletions	Total
Are not outstanding and are not impaired:	93.965	53.429	1.144	17.829	51.553	(8.395)	209.525
Are outstanding and not impaired:							
< 90 days	25.474	3.342	1.126	5.517	1.911	-	37.370
<91 - 180 days	9.864	2.245	-	6.950	4.822	-	23.881
<181 - 360 days	9.158	684	-	8.204	5.352	-	23.398
> 360 days	7.063	780	-	8.813	9.192	-	25.848
Total	**145.524**	**60.480**	**2.270**	**47.313**	**72.830**	**(8.395)**	**320.022**

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

Source: Financial Report for the fiscal year 2011 prepared by MIG in line with Article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A".

Time Illustration of Trade Receivables 31.12.2011							
(amounts in € thous.)	Food & Diary Products	Transport	Private Equity Companies	I.T & Telecommunications	Healthcare services	Deletions	Total
Are not outstanding and are not impaired:	78.321	85.156	1.689	27.600	57.765	(16.156)	234.375
Are outstanding but not impaired:							
< 90 days	25.201	12.289	316	3.222	3.784	-	44.812
<91 - 180 days	6.913	3.022	-	3.324	3.024	-	16.283
<181 - 360 days	3.372	993	-	2.361	4.167	-	10.893
> 360 days	12.446	7.629	-	3.881	5.826	-	29.782
Total	**126.253**	**109.089**	**2.005**	**40.388**	**74.566**	**(16.156)**	**336.145**

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

Source: Financial Report for the fiscal year 2011 prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A."

Time Illustration of Trade Receivables 31.12.2012							
(amounts in € thous.)	Food & Diary Products	Transport	Private Equity Companies	I.T & Telecommunications	Healthcare services	Deletions	Total
Are not outstanding and are not impaired:	89.656	46.606	4.162	18.450	52.011	(7.351)	203.534
Are outstanding but not impaired:							
< 90 days	18.099	5.046	1.665	3.140	21.544	-	49.494
<91 - 180 days	5.376	2.641	-	1.579	8.025	-	17.621
<181 - 360 days	5.532	89	-	2.804	6.294	-	14.719
> 360 days	9.010	708	-	-	25.324	-	35.042
Total	**127.673**	**55.090**	**5.827**	**25.973**	**113.198**	**(7.351)**	**320.410**

Source: Financial Report for the fiscal year 2012 prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A."

On 31.12.2012 as mentioned in the table above, €35.042 thous., non-impaired receivables, remain unreceived for more than one year, of which €20 m. relate to receivables of HYGEIA group from State Pension Funds. The above amount shall be received within 2013 pursuant to the published ordinary Ministerial decision. On 31.12.2012 the amount of €50 m., approximately, from the receivables balance which amounts to €285.368 thous., relates to commercial transactions with the Greek State, as the counter party, which are regulated by contracts and agreements. It should be noted that until this day the amount of €22 m. out of the above €50 m. has already been received and the balance is expected to be received within 2013.

The Group Management estimates that the other client receivables, will not be impaired as the credit risk management departments evaluate regularly the credit ability of the clients. The Group has established criteria for granting credit to clients, which in general are based on the clients' size of operations, while estimating, at the same time, the relevant economic information.

The Group's Management examines regularly the timing for receiving the above receivables and where there is a possibility of significant delay in receiving at a future point in time, it proceeds to the discounting of such receivables with a respective burden on the results, as set out in IAS 39.

Trading portfolio and financial Assets at fair value through profit and loss

The trading portfolio and other financial assets at fair value through profit and loss consist of investments in mutual funds, bonds and shares which on 31.12 of fiscal years 2010-2012 are analyzed as follows:

TRADING PORTFOLIO AND FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS			
(amounts in € thous.)	**31.12.2010**	**31.12.2011**	**31.12.2012**
Greek Treasure bonds	5.686	85	85
Other bonds listed in foreign stock exchanges	381	-	-
Other bonds listed on ATHEX	-	252	375
Other bonds non listed on foreign stock exchanges	41.728	33.428	3.428
Shares listed on ATHEX	14.133	1.621	1.892
Shares listed on foreign stock exchanges	10.735	86	48
Shares not listed	7	3	-
Domestic mutual funds	503	139	2.330
Foreign Mutual funds	12.275	9.656	8.323
Total	**85.448**	**45.270**	**16.481**

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

Source: The financial data for the fiscal year 2010 comes from the Annual Financial Report for the fiscal year 2011 prepared by MIG in line with Article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A".
Financial data for the fiscal years 2011-2012 comes from the Annual Financial Report for the fiscal year 2012, prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS, and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants - Business Consultants S.A".

The change of the Group's trading portfolio and other financial instruments at fair value through profit & loss on 31.12. of fiscal years 2010-2012 is analysed below:

CHANGE IN TRADING PORTFOLIO AND FINCANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT & LOSS			
(amounts in € thous.)	**2010**	**2011**	**2012**
Balance as at 01.01.	**113.538**	**85.448**	**45.270**
Additions	124.654	35.483	5.309
Sales	(121.003)	(50.055)	(3.870)
Profits/ (Losses) from fair value valuation	(31.748)	(25.913)	(30.225)
Profits/(Losses) from fair value valuation of sold subsidiaries	-	(72)	-
Additions of sold subsidiaries	-	56	-
Reductions of sold subsidiaries	-	(18)	(3)
Reduction/Return of share capital	(1)	(9)	-
Exchange rate discrepancies	8	-	-
Other actions	-	350	-
Balance as at 31.12.	**85.448**	**45.270**	**16.481**

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

Source: The financial data for the fiscal year 2010 comes from the Annual Financial Report for the fiscal year 2011 prepared by MIG in line with Article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A".
Financial data for the fiscal years 2011-2012 comes from the Annual Financial Report for the fiscal year 2012, prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS, and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants - Business Consultants S.A".

As it is clear from the tables above, the said account was €16.481 thous. on 31.12.2012 of which €4.001 thous. relates to financial instruments valued at a fair value through profit and loss and the amount of €12.480 thous. to trading portfolio compared to €45.270 thous. on 31.12.2011 of which €33.329 thous. relate to financial instruments valued at a fair value and the amount of €11.341 thous. to a trading portfolio and €85.448 thous. on 31.12.2010 of which the amount of €42.322 thous. relate to financial instruments valued at a fair value and the amount of €43.126 thous. to a trading portfolio.

Other current assets

The Group's Other Current Assets for the fiscal years 2010-2012 ending on 31.12 are detailed in the table below:

OTHER CURRENT ASSETS			
(amounts in € thous.)	**31.12.2010**	**31.12.2011**	**31.12.2012**
Sundry debtors	31.817	27.154	29.976
Receivables from the State	92.837	87.113	47.273
Other receivables from related parties	164	-	4.073
Advances and loans to the personnel	1.216	837	765

OTHER CURRENT ASSETS (amounts in € thous.)	31.12.2010	31.12.2011	31.12.2012
Earned income for fiscal period	22.609	16.259	5.628
Pre-paid expenses	22.899	21.987	18.383
Other receivables	5.725	13.546	4.078
Advances for purchase of shares	-	5.000	-
Total	**177.267**	**171.896**	**110.176**
Less: provision of impairment	(12.443)	(15.632)	(14.960)
Net debtor receivables	**164.824**	**156.264**	**95.216**

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

Source: The financial data for the fiscal year 2010 comes from the Annual Financial Report for the fiscal year 2011 prepared by MIG in line with Article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A".
Financial data for the fiscal years 2011-2012 comes from the Annual Financial Report for the fiscal year 2012, prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS, and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants - Business Consultants S.A".

The Group's Other Current Assets amounted to €95.216 thous. on 31.12.2012 compared to € 156.264 thous. on 31.12.2011 and €164.824 thous. on 31.12.2010.

It isoted that in 2012, 49.65% (€47.273 thous.) and 55.75% (€87.113 thous.) for 2011 oof the above account, relates to receivables of public authorities for advance income tax payments,and VAT returns which, depending on the case, is expected to be received or be off-set.

The motion of provisions for impairment of the other current assets for the Group for fiscal years 2010-2012 is presented below:

CHANGE IN IMPAIRMENT PROVISIONS (amounts in € thous.)	2010	2011	2012
Balance as at 01.01.	**(10.857)**	**(12.443)**	**(15.632)**
Additions from acquisition of subsidiaries	-	-	(5)
Reductions of subsidiaries sold	65	-	-
Additional provisions	(1.732)	(2.143)	(2.184)
Provisions utilised	43	135	2.930
Reclassifications	38	(1.347)	(69)
Discontinued operations	-	166	-
Balance as at 31.12.	**(12.443)**	**(15.632)**	**(14.960)**

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

Source: The financial data for the fiscal year 2010 comes from the Annual Financial Report for the fiscal year 2011 prepared by MIG in line with Article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A".
Financial data for the fiscal years 2011-2012 comes from the Annual Financial Report for the fiscal year 2012, prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS, and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants - Business Consultants S.A".

Non-current assets held for sale

The account "Non-current assets held for sale" on 31.12.2012 include the companies: i) OLYMPIC AIR, (following the announcement, on 22.10.2012, of the signing of the agreement for the sale of the said holding in AEGEAN), as well as ii) VALLONE CO LTD group (subsidiary of the HYGEIA group which controls directly and indirectly the ACHILLEION hospital pursuant to the initial preliminary sale agreement of 23.11.2012 and the finalization of the abovementioned agreement on 07.03.2013).

As at 31.12.2010 the specific account includes the group of assets held for sale which on 31.12.2010 had been classified as groups of assets held for sale (OLYMPIC AIR, OLYMPIC HANDLING, OLYMPIC ENGINEERING ,discontinued operation of HYGEIA group) (see Unit 1.15.2. "GROUPS OF ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS").

Borrowing Obligations

MIG Group's borrowing obligations for the fiscal years 2010-2012 ending on 31.12 are detailed in the table below:

(amounts in € thous.)	31.12.2010	31.12.2011	31.12.2012
Long-term borrowing obligations			
Obligations under finance lease	1.432	1.509	14.483
Bank loans	652.520	657.788	526.184
Corporate bonds (CB)	790.165	781.354	853.123
Convertible Bond Loan (CBL)	228.735	228.735	228.734
Loans from related parties	2.500	-	-
Less: Long-term loans payable in the next 12 months	(74.169)	(870.891)	(1.100.037)
Total of long-term loans	**1.601.183**	**798.495**	**522.487**
Short-term borrowing obligations			
Obligations under finance lease	1.522	1.355	742
Bank loans	323.787	314.308	295.241
Corporate bonds	10.832	60.000	-
Bank overdrafts	6.169	6.074	1.171
Loans from related parties	1	1.272	1.321
Plus: Long-term loans payable in next months	74.169	870.891	1.100.037
Total of Short-term loans	**416.480**	**1.253.900**	**1.398.512**
TOTAL BORROWING OBLIGATIONS	**2.017.663**	**2.052.395**	**1.920.999**

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

Source: The financial data for the fiscal year 2010 comes from the Annual Financial Report for the fiscal year 2011 prepared by MIG in line with Article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A".
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The Group's total borrowings amounted to €1.920.999 thous. on 31.12.2012 compared to €2.052.395 thous. on 31.12.2011 and€2.017.663 thous. on 31.12.2010.

MIG's borrowing obligations on 31.12.2012 constitute 25.70% (24.06% on 31.12.2011 and24,47% on 31.12.2010) of the overall Group's borrowings. VIVARTIA Group's borrowings on 31.12.2012 accounted for 20.32% of the overall Group borrowing (18.28% on 31.12.2011 and, 20.18% on 31.12.2010), ATTICA Group's borrowings accounted for 17.77% (16,87% on 31.12.2011 and 16,75% 31.12.2010), HYGEIA Group's borrowings accounted for 9,65% (9.38% on 31.12.2011 and 12.42% on 31.12.2010), RKB's borrowings accounted for 15.77% (14,71% on 31.12.2011 and 14.93% on 31.12.2010).

On 31.12.2012 the total long-term borrowing of the Group amounted to €522.487 thous. compared to €798.495 thous. on 31.12.2011 and €1.601.183 thous. on 31.12.2010 and represents 27.20% compared to 38.91% on 31.12.2011 and 79.36% on 31.12.2010.

It is noted that the short-term borrowing obligations of the Group include loans of €1.035.906 thous. (€704.596 thous. on 31.12.2011) for which, on 31.12.2012, the financial covenants which regulate the revant banking obligations are not fulfilled and at the same time a right to rescind is provided for, on the part of the creditors, in such a case, which would render the borrowing obligations immediately payable.

The Group's average long-term loan interest rate in fiscal year 2012 amounted to 6.70% compared to 5.59% in fiscal year 2011 and 4.82% in fiscal year 2010. The Group's average short-term loan interest rate in fiscal year 2012 amounted to 5.06% compared to 5.77% in fiscal year 2011 and 4.79% in 2010.

Regarding the long-term and short-term loans the following table presents the future repayments for the Group as at 31.12 of the years 2010-2012:

(amounts in € thous.)	**31.12.2010**	**31.12.2011**	**31.12.2012**
Up to 1 year	416.482	1.253.900	1.398.512
Between 1 and 2 years	152.848	63.017	10.534
Between 2 and 3 years	411.132	40.740	246.305
Between 3 and 4 years	186.537	271.430	193.386
Between 4 and 5 years	279.436	216.562	69.538
Over 5 years	571.228	206.746	2.724
Total	**2.017.663**	**2.052.395**	**1.920.999**

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

Source: The financial data for the fiscal year 2010 comes from the Annual Financial Report for the fiscal year 2011 prepared by MIG in line with Article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A".
Financial data for the fiscal years 2011-2012 comes from the Annual Financial Report for the fiscal year 2012, prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS, and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants - Business Consultants S.A".

The borrowing obligations of the Company and the Group's subsidiaries are detailed as follows:

(a) Company's borrowing obligations (MIG):

Corporate bond €100.000 thous.

On 24.09.2009, MIG entered into a non-Convertible Bond Loan in Euro, of €150.000 thous. with a duration of 7 years. The interest rate was fixed at 6-month EURIBOR plus margin of 2.25%. On 19.03.2010 the Company proceeded to the partial repayment of the above loan and specifically, it paid the amount of €50.000 thous. and as a result the balance of the loan on 31.12.2012 amounts to €100.000 thous.

The terms of the loan include a term for compliance with specific indicators, the non-compliance of which would have a rescission effect on the loan. Given that the contractual ratio of the financial indicator of the loan is not complied with pursuant to the requirements of IAS 1 the company procceded to reclassification of the amount of €100.000 thous. from long-term loan obligations to short term obligations. The Company is in discussions with the collaborating bank in order to achieve the amendment of the contractual financial indicators.

Corporate bond €165.000 thous.

On 20.10.2009, MIG entered into a non Convertible Bond Loan in Euro of €165.000 thous., for a duration of 7 years. The interest rate was fixed at 6-month EURIBOR plus margin of 2.90% which shall be increased by 30 percentage points for each fiscal year. The terms of the loan include financial clauses for the compliance with specific indicators at predetermined levels which were complied with on 31.12.2012. For securing the corporate bond of €165.000 thous. shares have been pledged, of companies which are listed and non-listed on ATHEX and whose voting rights and dividends remain with the Company.

Convertible Bond Loan €228.734 thous.

On 23.03.2010, the trading on ATHEX commenced of 52.769.930 convertible bonds issued by MIG which amounted to €251.713 thous.. On 31.12.2012, the balance of the financial obligation amounts to €228.734 thous. whereas the equity which derives from the split of the financial instrument in accordance with the IAS 32 to an amount of €2.318 thous.. The above balance was formed after the converttion of 12.116 bonds and the acquisition, in 2010, of 4.192.872 bonds by the Company.

(b) VIVARTIA Group's Borrowings

On 31.12.2012 the VIVARTIA Group's total borrowings amounted to €390.316 thous. of which €389.303 thous. relate to short term borrowing obligations. Borrowing obligations amounting to €316.333 thous. relate to contracts for ordinary corporate bonds.

The above corporate bonds with variable interest rate were entered on 14.07.2010 and their initial total value amounted to €348.000 thous. whereas their duration was fixed for 3 years. On 31.07.2012f VIVARTIA Group signed the amendments of the above corporate bond programmes dated 14.07.2010, since they negotiated their adjustements to the current economic conditions with the credit banks.vided,

Corporate bond DELTA - €85.783 thous.

The amendment of the above corporate bond, they were achieved the extension for the repayment, until January 2015, the interest rate of the loan was adjusted with more advantageous terms than those in the current market and the financial indicators were amended in accordance with the business plan of VIVARTIA group whereas the application of increased margins was provided for any rescission events and/or for the case of concource of rescission events. Moreover, in the context of this amendment, the creditor banks were provided with tangible securities over assets which include the registration of mortgage liens, on specific properties of DELTA. as well as a pledge on specific marks of DELTA. In addition, DELTA's insurance claims were assigned to the credit banks.

Corporate Bond GOODY's - €104.213 thous.

The amendment of the above corporate bond achieved the extension for the repayment, until January 2015, the interest rate of the loan was adjusted with more advantageous terms than those in the current market and the financial indicators were amended in accordance with the business plan of VIVARTIA group whereas the application of increased margins was provided for any rescission events and/or for the case of concource of rescission events. Moreover, in the context of this amendment, the creditor banks were provided with tangible securities over assets of VIVARTIA group which include a pledge over BARBA STHATHIS S.A. shares, a subsidiary of VIVARTIA group as well as a pledge over selected marks of GOODY's.

Corporate Bond EVEREST - €73.586 thous.

The amendment of the above corporate bond achieved the extension for the repayment, until January 2015, the interest rate of the loan was adjusted with more advantageous terms than those in the current market and the financial indicators were amended in accordance with the business plan of VIVARTIA group whereas the application of increased margins was provided for any rescission events and/or for the case of concource of rescission events. Moreover, in the context of this amendment, the creditor banks provided with tangible securities over assets of VIVARTIA group which include a pledge over BARBA STHATHIS S.A. shares, a subsidiary of VIVARTIA group as well as a pledge over selected marks of EVEREST's.

Corporate Bond BARBA STATHIS - €52.751 thous.

The amendment of the above corporate bond, the financial indicators were amended in accordance with the Group's business plan. According to the amendments of the contracts of the corporate bonds dated 31.07.2012, the acquisition of 43% of MEVGAL by DELTA constitutes a contractual obligation of the companies of VIVARTIA group. On 28.09.2010 the common decision of VIVARTIA and the families of Papadakis and Hatzitheodorou was announced regarding the non-completion of the acquisition of 43% of MEVGAL by DELTA. Due to the above event and according to the relevant requirements of IAS 1, the Group illustrates the total of the corporate bonds on short-term obligations. It is noted that the issuers have sent to the bond creditors a request for the granting of consent for the non-compliance with the above contractual obligations and are currently in relevant negotiations.

(c) HYGEIA Group's Borrowings

The total borrowing obligations of HYGEIA group, on 31.12.2012, amounted to €185.392 thous. of which an amount of €88.116 thous. relates to short-term obligations and the amount of €97.276 thous., relates to long-term borrowing obligations.

Corporate bond HYGEIA €95.000 thous.

On 28.09.2012 HYGEIA proceeded to the signing of an ordinary corporate bond of a 5year duration for the total amount of €95.000 thous. with the collaborating banks Piraeus, Eurobank Ergasias, Emporiki and Alpha Bank. The loan has a variable interest rate based on EURIBOR plus margin. The purpose of the loan is the refinancing of the existing banking loan of HYGEIA to the above collaborating banks.

Tha above contract is mainly secured with a registered mortgage lien on the company's property whereas an obligation for complying with the financial indicators derives. As a consequence of the signing of the above corporate bond within the fiscal year, loans amounting to €95.000 thous. were classified from short-term borrowing obligations to long-term borrowing obligations.

Corporate bond HYGEIA HOSPITAL- TYRANA Sh.A €19.400 thous.

On 16.12.2010, the HYGEIA group's subsidiary, HYGEIA HOSPITAL- TYRANA Sh.A, entered into loan contracts for the total amount of €20.000 thous. with credit institutions abroad. The said contracts provide for the compliance of specific financial indicators on the financial statements of HYGEIA and its subsidiary HYGEIA HOSPITAL- TYRANA Sh.A. The company is in compliance with the financial indicators regarding banking loans to equity, current assets to short-term obligations and net cash flow from operational flows to payable capital installments and interest.

HYGEIA group has already proceeded to the submission of a request to the collaborating banks for the restructutring of the subsidiary's corporate borrowing. In accordance with the relevant requirements IAS 1, HYGEIA group has proceeded to reclassification of the said loan to short-term borrowing obligations.

Finally, HYGEIA group is in negotiations with the collaborating bank for the restructuring of the bank loans of the subsidiary MITERA S.A by a corresponding issue of a corporate bond amounting to €42.000 thous. approximately.

(d) RKB's Borrowing Obligations

The bank loans of the subsidiary company, RKB, on 31.12.2011, amounted to €301.250 thous. which, in aggregate, relate to short-term borrowing obligations. The above loan terms foresee cases of rescission which include, inter alia, overdue payments, financial clauses as well as non compliance with the general and financial securities provided.Moreover, for securing the above loans certain RKB's immovable properties have been mortgaged, whereas for a loan of an initial amount of €250 m. the capital of which, on 31.12.2012, amounts to €227 m. plus interests and expenses, the corporate quarentee of MIG has been given.

RKB proceeded to reclassification of the above total borrowing, from long-term borrowin obligations to short-term borrowing obligations pursuant to the requirements of IAS 1 given that the term for the due payment and interest was not complied with. The Group's Management is in the process of negotiations in respect of the refinancing of the said borrowing obligations.

(e) SINGULARLOGIC Group's Borrowings

SINGULARLOGIC group total borrowing obligations on 31.12.2012 amounted to the total amount of €57.704 thous., of which the amount of €57.653 thous. relates to short-term borrowing obligations.

SINGULARLOGIC group's borrowing mainly consists of 2 corporate bonds of €27.6280 thous. and €26.000 thous. respectively. For securing the requirements of the credit institutions a 1st class pledge was constituted on 100% of the registered shares of the company. Also, particularly for the bonds amounting to €17.978 thous. a floating security has been registered on the receivables of the company (invoices) at a percentage of 108%.

Due to the contractual maturity of the above two corporate bonds, within the fiscal year 2012, there is a rescission event for the said loans which may be immediately demanded. Simultaneously, the contracts of the above bonds provide for compliance t specific financial indicators, such as the maintenance of a minimum ratio of net bank loans to EBIDTA, a maximum amount of EBIDTA to a net financial cost as well as a minimum ratio of a total borrowing to equity. The non-compliance with the above financial indicators on 31.12.2012 resulted directly to the increase of the lending rate margins. Therefore, SINGULARLOGIC group is in the process of negotiations for new long-term loan contracts with the credit institutions in order to refinance the said borrowing obligations.

(f) ATTICA Group's Borrowings

ATTICA group borrowings amounted to €341.350 thous. on 31.12.2012 and they relate, in total, to short-term borrowing obligations.

Since the expiry of the fiscal year 2011, given that the financial covenants that regulate the bank obligations of ATTICA group were not complied with, whilst the lenders had also the right to rescind the agreement in that case which would make the debt payable immediately. The ATTICA group reclassified the long-term part of the loans from the line of the Statement of Financial Position "Long-term borrowing obligations" to the line "Short-term borrowing obligations". On 31.12.2012, the amount of the long-term loans which were reclassified to "Short-term borrowing obligations" amounts to €223.722 thous.. Also, in relation to the abovementioned loans, the short-term borrowing obligations include an additional amount of €40.679 thous. which had been rendered due as well as an amount of €34.521 thous. with contractual maturity within 2013.

In parallel, the Group's Management is in the process of negotiations in relation to the refinancing of short-term borrowing obligations amounting to €40 m, which have been rendered due.

The group's Management is in negotiations with the lending banks regarding the refinancing of its borrowings and estimates that the negotiations shall be successfully completed.

Clients and other Trade receivables

The trade receivables of MIG Group for 31.12. for the years 2010 -2012 are analysed in the following table:

(amounts in € thous.)	31.12.2010	31.12.2011	31.12.2012
Clients	217.892	196.056	199.503
Notes receivables	2.026	71	75
Cheques receivables	30.818	21.556	8.800
Pre-payments to suppliers	5.641	9.432	6.026
Other receivables	6.755	11.294	13.990
Total	**263.132**	**238.409**	**228.394**

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

Source: The financial data for the fiscal year 2010 comes from the Annual Financial Report for the fiscal year 2011 prepared by MIG in line with Article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A".
Financial data for the fiscal years 2011-2012 comes from the Annual Financial Report for the fiscal year 2012, prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS, and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants - Business Consultants S.A".

The Trade Receivables of MIG group amounted to €228.394 thous. on 31.12.2012 compare to €238.409 thous. on 31.12.2011 and €263.132 thous. on 31.12.2010. The reduction observed in the cheques receivables is considerable, which, on 31.12.2012 amounted to €8.800 thous. compared to €21.556 thous. on 31.12.2011 and €30.818 thous. on 31.12.2010.

Cash

Group cash and cash equivalents on 31.12.2012 amounted to €216.585 thous. compared to €361.567 thous. on 31.12.2011 and €772,725 thous. on 31.12.2010. Deposits at banks earn interest at variable rates and are based on monthly bank deposit rates.

The amount of cash, which is temporarily reserved, on 31.12.2012 amounted to €121.022 thous. . of which €119.6082 thous. relate to the securing of credit facilities of the Group's subsidiaries.

1.14.2.5 Financial Information: Fiscal years 2010-2012 Cash Flow

The Group's cash flow for the fiscal years 2010-2012 are detailed in the table below:

FINANCIAL INFORMATION CASH FLOW2010-2012 (amounts in € thous.)	2010	2011	2012
Cash flow from operating activities			
Profits/(Losses) for period before tax from continuing operations	**(1.727.526)**	**(389.459)**	**(1.353.561)**
Profit adjustements	1.722.649	394.959	1.385.244

FINANCIAL INFORMATION CASH FLOW2010-2012 (amounts in € thous.)	2010	2011	2012
Cash Flow from operating activities before working capital changes	**(4.877)**	**5.500**	**31.683**
Changes in working capital			
(Increase) / Decrease in inventories	(12.084)	6.794	1.651
(Increase) / dexrease in receivables	8.568	81.532	(112.621)
Increase / (decrease) liabilities	(50.996)	(114.934)	97.186
	(54.512)	**(26.608)**	**(13.784)**
Cash flow from operating activities	**(59.389)**	**(21.108)**	**17.899**
Interest paid	(96.958)	(109.945)	(95.485)
Income tax paid	(34.940)	(20.268)	(6.404)
Net cash flow from operating activities of continuing operations	**(191.287)**	**(151.321)**	**(83.990)**
Net cash flow from operating activities of discontinued operations	**37.395**	**(50.618)**	**(13.632)**
Net cash flow from operating activities	**(153.892)**	**(201.939)**	**(97.622)**
Cash Flow from investing activities			
Purchases of tangible assets	(195.450)	(80.977)	(57.535)
Purchases of intangible assets	(7.456)	(5.816)	(5.711)
Investment property purchases	(4.482)	(2.468)	(843)
Sales of tangible assets	85.124	9.011	24.424
Dividends collected	24.295	15.330	285
Investments in trading portfolio and financial assets at fair value through profit and loss	(4.978)	8.236	(1.742)
Derivative settlement for financial assets	(710)	2.495	(338)
Investments in subsidiaries and associates	334.142	47.028	23.089
Investments on investment portfolio financial assets	(8.408)	(103.989)	308
Interest collected	20.163	17.800	7.905
Loans to related parties	(5.500)	-	(4.000)
Amounts collected from loans to related parties	5.500	-	-
Grants received	1.752	2.347	2.326
Net cash flow from investing activities from continuing operations	**243.992**	**(91.003)**	**(11.832)**
Net cash flow from investing activities from discontinued operations	**(15.274)**	**37.882**	**1.986**
Net cash flow from investing activities	**228.718**	**(53.121)**	**(9.846)**
Cash flow from financing activities			
Issue of ordinary shares	9.674	-	-
Issue of subsidiary ordinary shares	3.649	5.250	3.963
Sale / (purchase) of own bonds	(20.000)	-	-

FINANCIAL INFORMATION CASH FLOW2010-2012 (amounts in € thous.)	2010	2011	2012
Share capital increase expenses	(947)	-	-
Loans raised	858.642	223.963	191.241
Payments for borrowings	(661.739)	(322.995)	(175.790)
Inflows/(outflows) from changes in stakes in existing subsidiaries	(5.667)	(12.517)	(519)
Payments for share capital decrease to parent company owners	(77.814)	(3)	(2)
Dividends paid to parent company owners	(41)	(30)	(2)
Payments for share capital decrease to non-controlling interests in subsidiaries	(13.913)	(353)	(100)
Dividends paid to non controlling interest	(7.272)	(2.703)	(2.292)
Leasing arrangement liabilities paid	(1.666)	(316)	(1.180)
Net cash flow from financing activities from continuing operations	**82.906**	**(109.704)**	**15.319**
Net cash flow from financing activities from discontinued operations	**(28.310)**	**(106.058)**	**(26.393)**
Net cash flow from financing activities	**54.596**	**(215.762)**	**(11.074)**
Net (decrease) / increase in cash and cash equivalents	**129.422**	**(470.822)**	**(118.542)**
Cash and cash equivalents at start of period	701.640	832.466	361.567
Exchange rate differences in cash and cash equivalents from continuing operations	1.829	(612)	(877)
Exchange rate differences in cash and cash equivalents from discontinued operations	(425)	535	(456)
Cash and cash equivalent at end of period	**832.466**	**361.567**	**241.692**

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

Source: The financial data for the fiscal year 2010-2011 come from the Annual Financial Report for the fiscal year 2011 prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A."
Financial data for the fiscal year 2012 come from the Annual Financial Report for the fiscal year 2012, prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS, and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants - Business Consultants S.A."

1.14.2.6 Financial Information: Changes in Equity Fiscal years 2010-2012

MIG Group's Statements of Changes in Equity for the fiscal years 2010-2012 are presented in the tables below.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR 2010 FISCAL YEAR 2010									
(amounts in € thous.)	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Equity attributable to parent company owners	Non controlling interest	Total equity
Published balance as of 01.01.2010	**760.115.358**	**410.462**	**3.720.417**	**(486.273)**	**22.208**	**231.769**	**3.898.583**	**473.622**	**4.372.205**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR 2010 FISCAL YEAR 2010									
(amounts in € thous.)	**Number of Shares**	**Share Capital**	**Share Premium**	**Reval. Reserve**	**Other Reserves**	**Retained earnings**	**Equity attributable to parent company owners**	**Non controlling interest**	**Total equity**
Capitalization of share premium reserve	-	76.012	(76.012)	-	-	-	-	-	-
Share capital decrease by cash return to shareholders	-	(76.012)	-	-	-	-	(76.012)	-	(76.012)
Share capital increase by capital return reinvestment	10.182.844	5.499	4.175	-	-	-	9.674	-	9.674
Share capital increase from conversion of bonds of CBL	29.983	16	40	-	-	-	56	-	56
Transfers between reserves and retained earnings	-	-	-	-	172	(172)	-	-	-
Share capital increase expenses	-	-	(947)	-	-	-	(947)	-	(947)
Stock options transferred to employees	-	-	1.130	-	131	-	1.261	152	1.413
Convertible Bond Loan Reserve	-	-	-	-	2.319	-	2.319	-	2.319
Non controlling interests from initial acquisition of subsidiaries	-	-	-	-	-	-	-	3.175	3.175
Change (increase/decrease) in the non controlling interest of subsidiaries	-	-	-	-	-	16.989	16.989	(20.180)	(3.191)
Dividends paid to owners of non controlling interest in subsidiaries	-	-	-	-	-	-	-	(7.572)	(7.572)
Decrease of non controlling interests from sale of subsidiaries	-	-	-	-	-	-	-	(705)	(705)
Decrease of share capital of subsidiaries by cash return to owners of non-controlling interests	-	-	-	-	-	-	-	(14.328)	(14.328)
Transactions with company owners	**10.212.827**	**5.515**	**(71.614)**	**-**	**2.622**	**16.817**	**(46.660)**	**(39.458)**	**(86.118)**
Result for the period	**-**	**-**	**-**	**-**	**-**	**(1.868.421)**	**(1.868.421)**	**(114.976)**	**(1.983.397)**
Other comprehensive income:									
Cash flow hedge									
- profits/(losses) of period	-	-	-	9.118	-	-	9.118	836	9.954

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR 2010 FISCAL YEAR 2010

(amounts in € thous.)	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Equity attributable to parent company owners	Non controlling interest	Total equity
- reclassification in profits and losses	-	-	-	6.577	-	-	6.577	641	7.218
Financial assets available for sale									
profits/(losses) of period	-	-	-	(120.330)	-	-	(120.330)	(8)	(120.338)
- reclassification in profits and losses	-	-	-	52.135	-	-	52.135	140	52.275
Exchange rate differences from conversion of foreign business activities	-	-	-	-	13.914	-	13.914	64	13.978
Foreign exchange profits/ (losses) from sale of business operations abroad recognized in profits or losses for period	-	-	-	-	24.185	-	24.185	2.386	26.571
Share in other comprehensive income of investments consolidated through the equity method	-	-	-	-	(614)	-	(614)	6	(608)
Income tax related to other comprehensive income	-	-	-	(7.969)	-	-	(7.969)	(272)	(8.241)
Other comprehensive income after tax	**-**	**-**	**-**	**(60.469)**	**37.485**	**-**	**(22.984)**	**3.793**	**(19.191)**
Cumulative comprehensive income for the period after tax	**-**	**-**	**-**	**(60.469)**	**37.485**	**(1.868.421)**	**(1.891.405)**	**(111.183)**	**(2.002.588)**
Balance as at 31.12.2010	**770.328.185**	**415.977**	**3.648.803**	**(546.742)**	**62.315**	**(1.619.835)**	**1.960.518**	**322.981**	**2.283.499**

(amounts in € thous.)	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Equity attributable to parent company owners	Non controlling interest	Total equity
Balance as at 01.01.2011	**770.328.185**	**415.977**	**3.648.803**	**(546.742)**	**62.315**	**(1.619.835)**	**1.960.518**	**322.981**	**2.283.499**
Stock options granted to employees	-	-	593	-	-	-	593	-	593
Change (increase/decrease) of non-controlling interest in subsidiaries	-	-	-	-	-	23.321	23.321	(31.873)	(8.552)
Dividends paid to owners of non-controlling interest in subsidiaries	-	-	-	-	-	-	-	(4.878)	(4.878)
Share capital decrease by cash return to parent company owners	-	-	-	-	-	-	-	(9.355)	(9.355)

(amounts in € thous.)	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Equity attributable to parent company owners	Non controlling interest	Total equity
Decrease of non controlling interests from sale of subsidiaries	-	-	-	-	-	-	-	7.011	7.011
Transactions with company owners	**-**	**-**	**593**	**-**	**-**	**23.321**	**23.914**	**(39.095)**	**(15.181)**
Result for the period	**-**	**-**	**-**	**-**	**-**	**(415.371)**	**(415.371)**	**(47.725)**	**(463.096)**
Other comprehensive income									
Cash flow hedge									
Profits/(losses) for period	-	-	-	2.948	-	-	2.948	(139)	2.809
Reclassification in profits and losses	-	-	-	(149)	-	-	(149)	216	67
Financial Assets held for sale									
Profits/(losses) for period	-	-	-	(124.659)	-	-	(124.659)	(18)	(124.677)
Reclassification in profits and losses	-	-	-	(1.613)	-	-	(1.613)	1	(1.612)
Exchange rate differences from conversion of foreign business activities	-	-	-	-	(6.386)	-	(6.386)	131	(6.255)
Foreign Exchange profits/(losses) from sale of business operations abroad reclassified in profits or losses for the period	-	-	-	-	103	-	103	325	428
Share in other comprehensive income of investments consolidated through the equity method	-	-	-	-	(988)	-	(988)	-	(988)
Income Tax related to other comprehensive income	-	-	-	(828)	-	-	(828)	(57)	(885)
Other comprehensive income after tax	**-**	**-**	**-**	**(124.301)**	**(7.271)**	**-**	**(131.572)**	**459**	**(131.113)**
Cumulative comprehensive income for the period after tax	**-**	**-**	**-**	**(124.301)**	**(7.271)**	**(415.371)**	**(546.943)**	**(47.266)**	**(594.209)**
Balance as at 31.12.2011	**770.328.185**	**415.977**	**3.649.396**	**(671.043)**	**55.044**	**(2.011.885)**	**1.437.489**	**236.620**	**1.674.109**
Balance as at 01.01.2012	**770.328.185**	**415.977**	**3.649.396**	**(671.043)**	**55.044**	**(2.011.885)**	**1.437.489**	**236.620**	**1.674.109**
Share capital increase from Convertible Bond Loan conversion	698	1	1	-	-	-	2	-	2
Reduction of the share capital	-	(184.879)	184.879	-	-	-	-	-	-
Dividends paid to owners of non-controlling interest in subsidiaries	-	-	-	-	-	(8.933)	(8.933)	10.308	1.375

(amounts in € thous.)	Number of Shares	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained earnings	Equity attributable to parent company owners	Non controlling interest	Total equity
Share capital decrease by cash return to parent company owners	-	-	-	-	-	-	-	(3.716)	(3.716)
Decrease of non controlling interests from sale of subsidiaries	-	-	-	-	-	-	-	(19.613)	(19.613)
Reduction of the capital from cash returns from non-controlling interest	-	-	-	-	-	-	-	(100)	(100)
Transactions with owners	**698**	**(184.878)**	**184.880**	**-**	**-**	**(8.933)**	**(8.931)**	**(13.121)**	(22.053)
Results from fiscal year	**-**	**-**	**-**	**-**	**-**	**(1.295.447)**	**(1.295.447)**	**(70.222)**	(1.365.669)
Other total earning :									
Cash flow hedges									
- loss of current fiscal years	-	-	-	(2.777)	-	-	(2.777)	(300)	(3.077)
- reclassification of results	-	-	-	(2.911)	-	-	(2.911)	52	(2.859)
Financial Assets held for sale									
- losses of the current fiscal year	-	-	-	(38.897)	-	-	(38.897)	(34)	(38.931)
- reclassification of results	-	-	-	822.532	-	-	822.532	4	822.536
Exchange rate differences from conversion of foreign business activities	-	-	-	-	(1.318)	-	(1.318)	(62)	(1.380)
Exchange rate differences from conversion of foreign business activities for the fiscal year	-	-	-	-	(432)	-	(432)	-	(432)
Share in other comprehensive income of investments consolidated through the equity method	-	-	-	-	(129)	-	(129)	-	(129)
Income Tax related to other comprehensive income	-	-	-	667	-	-	667	(13)	654
Other total income of fiscal period after tax	**-**	**-**	**-**	**778.614**	**(1.879)**	**-**	**776.735**	**(353)**	776.382
Cumulative comprehensive income for the period after tax	**-**	**-**	**-**	**778.614**	**(1.879)**	**(1.295.447)**	**(518.712)**	**(70.575)**	(589.287)
Balance as at 31/12/2012	**770.328.883**	**231.099**	**3.834.276**	**107.571**	**53.165**	**(3.316.265)**	**909.846**	**152.924**	1.062.770

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

Source: The financial data for the fiscal year 2010 come from the Annual Financial Report for the fiscal year 2010 prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A."
Financial data for the fiscal year 2011-2012 come from the Annual Financial Report for the fiscal year 2012, prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS, and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants - Business Consultants S.A."

1.15 Information about the capital of MIG Group

1.15.1 Capital sources

On 31.12.2012, the total of the Group's Equity amounts to €1.062.770 thous. compared to €1.674.109 thous. on 31.12.2011, whereas the equity attributable to the owners of the parent company amounted to €909.846 thous. on 31.12.2012 compared to € 1.437.489 thous. on 31.12.2011.

On 31.12.2012, the Group's borrowing obligations amounted to €1.920.999., of which €522.587 thous. related to long-term borrowing obligations and €1.398.512 thous. to short-term borrowing obligations.

The average interest rate on long –term loans of the Group for the fiscal year 2012 amounted to 6.70% compared to 5.59% in 2011 while the average interest rate on short term loans to 5.06% compared to 5.77% in 2012. Data relating to the maturity of the Group's loans are mentioned in Unit 1.14 "MIG's Financial Information for the fiscal years 2010 -2012".

The main ratios and indicators, on a consolidated basis, are presented in the table below:

INDICATOR	DESCRIPTION	31.12.2010	31.12.2011	31.12.2012
Net Debt to Equity	(Short-term Borrowing Obligations + Long-term Borrowing Obligations – Cash and Cash Equivalent)/Equity with minority interests	62,21%	101,00%	160.37%
Net Debt to Equity without minority interests	(Short-term Borrowing Obligations + Long-term Borrowing Obligations – Cash and Cash Equivalent)/ Equity without minority interests	72,46%	117,62%	187,3366%

INDICATOR	DESCRIPTION	31.12.2010	31.12.2011	31.12.2012
General Liquidity Indicator	Current Assets/short-term obligations	1.71	0.58	0.41
Funding expense indicator	Results before tax, funding and investment results and depreciation/ Financial Expenses	-N/A	N/A	N/A

Source: Data processed by the Company, unaudited by a Chartered Public Accountant.

The net Debt/Equity indicator amounted to 160.37% on 31.12.2012 compared to 101.00% on 31.12.2011 and compared to 62.21% on 31.12.2010. The rise in this indicator between 31.12 of the years 2010-2012 is primarily due to the decrease in Equity from € 2.283.499 on 31.12.2010 to €1.674.109 thous. on 31.12.2011 and to € 1.062.770 thous. which derived from the total losses of the Group during the fiscal years of 2010, 2011 and 2012, of an amount of €€(2.002.588) thous.,€ (594.209) thous. and €(589.287) respectively, as it results from the total income statement (see relevant Unit 1.15.4 “FINANCIAL INFORMATION: FISCAL YEARS 2010 -2012 CONSOLIDATED RESULTS” of this Registration Document.

Where the blocked deposits (the biggest part of which relates to the short-term obligations) would not included in the cash and cash equivalents, he Net Debt/Equity indicator would amount to 171.76% on 31.12.2012 compared to 111.22% on 31.12.2011 and 80% on 31.12.2010 whereas the Net Debt/Equity indicator without the minority rights, would amount to 200.63% on 31.12.2012 compared to 129.53% on 31.12.2011 and 92.18% on 31.12.2010.

It is noted that for the specific calculations, the block deposits from cash and cash equivalent are deducted without reducing respectively the Short-term borrowing obligations which they face.

The General Liquidity indicator (current assets/short-term obligations) on 31.12.2012 amounted to 0.41 compared to 0.58 on 31.12.2011 and 1.71 on 31.12.2010. The reduction of the said indicator is mainly due to the fact that during the fiscal year 2012, MIG Group proceeded to the reclassification of loans for the amount of €1.035.906 thous. (31.12.2011 : €704.596 thous.) from long-term to short-term borrowing obligations.

The Funding Expense indicator is at negative levels on 31.12 of the fiscal years 2010 and 2011. In particular, EBITDA from continuing operations amounted tot € (49.153) thous. in 2012, compared to €(46.437) thous. in 2011 and €(248.610) thous. in 2010.

1.15.2 Statement of the adequacy of the working capital.

The Group's Management states that, in its opinion the Group's working capital including the short-term borrowing, for which the Group is in the process of negotiations with the credit institutions, is not adequate, under the current conditions, to finance the current liabilities for the next twelve months.

As at the date of this Prospectus the working capital required for the next 12 months amounts to €1100 m.. From the above amount €1.122 m. relates to banking loans for which the Group is in the process of negotiation with the credit institutions for the purpose of redefining the terms of the said borrowing obligations. The aim of the negotiations is the extension of the loan repayment duration and the formation of more realistic financial indicators which shall be harmonised with the current economic condition. The Group's Management estimates that the whole procedure shall be successfully completed within the following months and this shall result to the reclassification of loans of an amount of €1.122 thous. from short-term to long-term.

The Group's Management estimates that the negotiations with the credit institutions are expected to be successfully completed within the next months. In case that the above negotiations, within the next twelve months, would possibly not cover the total of the Group's borrowing obligations under negotiaton, a part of the raised capital of this issue will be used for the repayment of part of the Group's borrowing.

Finally, part of the raised capital which shall arise from this CBL issue may be possibly used for the strengthening of the Group's liquidity in case this becomes required.

For the further strengthening of liquidity and improvement of the working capital, the Group's Management has carried out and implements a programme, aiming at the disposal of certain of its non-core investments and financial assets, as well as the discontinuance of loss-making operations. The successful completion of the above actions is expected to strengthen further the Group's liquidity from €40 m. to €60 m. approximately.

Subject to the successful completion of the above actions and with full reservation of all investment risks mentioned in this Prospectus, the Group's Managment estimates, that the working capital shall be adequate to cover the obligations which become payable for the next 12 months from the date of this Prospectus.

1.15.3 Restrictions on use of capital

Taking into account the abovementioned in Unit 1.15.2 "Statement of the adequacy of the working capital", the company states that there are no restrictions for the use of capital which affected or may affect substantially, whether directly or indirectly, the Group's activities.

1.15.4 Cash flows

The table below summarises the Group's cash flow for the fiscal years 2010-2012:

SELECTED CASH FLOW STATEMENTS			
(amounts in € thous.)	**2010**	**2011**	**2012**
Net Cash Flow from Operating Activities	(153.892)	(201.939)	(97.622)
Net Cash Flow from Investing Activities	228.718	(53.121)	(9.846)
Net Cash Flow from Financing Activities	54.596	(215.762)	(11.074)
Cash and Cash Equivalent at the end of fiscal year	832.466	361.567	241.692

Source: Data processed by Company, audited by a Chartered Public Accountant

The Group net Cash Flow from Operating Activities for the fiscal years 2010-2012 were negative, having been affected by losses reported in those fiscal years. The Group's net Cash Flow from Operating Activities for the fiscal year 2012 amounted to €(97.622) thous. mainly affected by the interest paid whereas, for 2011 it amounted to €(201.939) thous. and was affected by the losses of the fiscal year 2011 as well as the interest and taxes paid.

The net cash Flow from Investing Activities for the fiscal year of 2012 amounted to €(9.846) thous. having been mainly affected by purchases of tangible assets compared to €(53.121) thous. in 2011 which were affected mainly by the investments in financial instruments of investment portfolio and the purchases of tangible assets.

The net cash Flow from Financing Activities for the fiscal year 2012 amount to €(11.074) thous. of which €(26.393) thous. relate to the discontinued operations is mainly due to repayment of its borrowing compared to €(215.762) thous. in 2011 which derived mainly from the reduction in the Group's borrowing.

1.15.5 Cash Equivalent

The cash and cash equivalent on 31.12.2012 from continuing and discontinued operations amounted to €241.692 thous. compared to €361.567 thous. and €832.466 thous. on 31.12. of the years ending 2011 and 2010 respectively.

The Group's cash equivalent from continuing operations on 31.12 of the years 2010-2012 are detailed in the following table:

Cash and Cash Equivalent			
Amounts in € ' thous.	**31.12.2010**	**31.12.2011**	**31.12.2012**
Cash	3.219	7.262	2.794
Cash available at bank	94.746	90.288	55.168
Short-term notice account bank deposits	268.561	92.905	37.601
Block depisots	406.199	171.112	121.022
Total cash and cash equivalent	**772.725**	**361.567**	**216.585**
Cash and Cash Equivalent in €	758.232	344.314	208.298
Cash and Cash Equivalent in foreign currency	14.493	17.253	8.287
Total cash and cash equivalent	**772.725**	**361.567**	**216.585**

Source: The financial data for the fiscal year 2010 comes from the Annual Financial Report for the fiscal year 2011 prepared by MIG in line with Article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A".
Financial data for the fiscal years 2011-2012 comes from the Annual Financial Report for the fiscal year 2012, prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS, and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants - Business Consultants S.A".

The amount of €119.608 thous. for 2012, €167.292 thous. for 2011 and €406.199 thous for 2010 from the block deposits, relate to the securing of the credit facilities of the Group's subsidiary companies.

1.15.5 Information about the sources of capital for investments

See section 1.8.3.4 "Intended Investments" of this Registration Document regarding the prospective sources for the capital required to complete the Group's investments.

1.16 Information about the trends and prospects for MIG Group

MIG operates in a wide number of sectors, each of which has its own distinct features, potential and prospects.

During 2012, MIG group managed to maintain the high market shares held in the majority of its sectors/markets of activity. At the same time, it proceeded with the launch of new products and innovative services in an effort to respond timely to the changing market needs and the growing competition.

Group Management estimates that the deep recession in the greek economy which is expected to persist in 2013, for the sixth consecutive year, shall create further adverse conditions to the group's operations, given the group'sexposure in Greece (86.97% on the consolidated income) and secondarily in other countries in Europe (10.87%) and other third countries (2.16%). Consequently, the profitability and the net assets of the Group are adversely impacted and shall continue to be impacted by the domestic economic developments.

The year 2013 is expected to be another challenging year for the Greek economy as a whole, since the government needs to deliver on the agreed targets set out in the Economic Adjustment Programme, related to the structural reforms, attraction of investments, further improvement of the fiscal figures, the stabilisation of the economic conditions, and layout the foundations for the return to sustainable economic growth. An important hurdle in doing business relates to the lack of liquidity as well as the structural inefficiencies which exist and have not allowed the flow of cash to the real economy.

In this context, the key pillars of MIG's strategy, remain to preserve and enhanceliquidity, to secure and grow preservation of the market shares of the Group's companies, to further reduce operating costs, to improve the performance and efficiency of the Group's companies, to provide high-quality services and n products and to safeguard the trustworthy relationship between the shareholders and the consumers.

The trends of the specific sectors, in which MIG operates, from 31.12.2012 until the date of this Prospectus can be summarised as follows.

Food & Dairy Sector

The deep recession of the Greek economy has adversely impacted and may continue to adversely impact the main markets in which VIVARTIA HOLDINGS operates. The lowerdisposable income for households and the declining consumption in combination with the increased VAT which remains at 23% for the refreshments and beverages class, catering and leisure, constitute serious factors for the formation of worsening conditions in the Food and Dairy sector.

Within this difficult business environment, VIVARTIA group shall continue, in 2013, the process of streamlining its operation in order to respond to the new challenges of the market as a result of the reduction in the disposable income of consumers. A particular emphasis shall be given to the launching of new products with high added value, as well as to the investment in new products which are distinguished for their high ratio of value-price, thereby maximasing the value attributed to the consumer. The strategic priorities for the new year are focused mainly on facing the new situation in the Greek economy as an opportunity to invest in the strong portfolio of trademarks, to give emphasis on innovative products and services and to strengthen of the relations of trust which have developed with the consumers in responding to their needs, aiming at balancing the pressures and the further strengthening of VIVARTIA'S conditions in the markets. In addition, VIVARTIA group shall pursue the development of marks abroad and the penentration in new markets through master franchise agreements

Finally, VIVARTIA HOLDINGS, announced on 27.09.2012 the signing of a Memorandum of Collaboration with the company Exceed Industries, the industrial arm of National Holding of the United Arab Emirates (UAE) which provides for the exclusive collaboration of the two companies in the business food and agriculture sector in the United Arab Emirates, in the Arab Gulf, Middle East and North Africa region. In a timeline of three years, the said collaboration is expected to have a positive impact on VIVARTIA group's sales.
Despite the extremely adverse economic circumstances in 2012, the sales of the Food and Dairy segment showed a small reduction of 8.6% and amounted to €610.523 thous. (of which €5.682 concern inter sectoral income) compared to €667.919 thous. in 2011 (of which €5.197 thous. concern inter sectoral income).

Transportation Sector

The adverse economic conditions have affected and may continue to negatively affect the wider sector of Tourism with clear repercussions on the sub –sector of Coastal Shipping and air Transport.

Despite the adverse economic conditions in 2012 the turnover of MIG's Transport segment showed an increase of 1.78% and amounted to €367.217 thous. (of which €14.960 thous. concern inter sectoral income) compared to €360.784 thous. in 2011 (of which €12.578 thous. concern inter sectoral income).

Coastal Shipping Sub-sector

The extended economic recession of the Greek economy in conjunction with the reduction in disposable income is expected to negatively affect the truck traffic as well as the transport of passengers and private vehicles on all lines serviced by ATTICA group. On the contrary, a positive effect is expected to occur by a possible increase in tourism as well as by the implementation of a multi-drafted bill from the ministry of Shipping which was recently submitted in the Parliament and is expected to create a greater flexibility in the Greek coastal shipping sector. In the Greek market, the company achieved an increase in its share, with the addition of newly built ship Blue Star Delos in the routes of Cyclades from 14.11.2011 as well as the addition of the newly built Blue Star Patmos in the new route Piraeus- Chios- Mytiline from 10.07.2012.The fact that the cost of fuels and oils of ATTICA group exceeds 55% of the total operational cost of ships, renders clear that anothermajor factor affecting the results of shipping companies is the international price of oil, coupled with the Euro / USD exchange rate, since it determines the price of shipping fuels used by MIG

Group's ships. During the first two months of 2013 a smaller reduction is observed, of 7% in the price of fuels in relation to the corresponding last year period, nevertheless, any increase in the price of fuels to levels higher than those of 2012 shall burden the results of ATTICA group.

In 2012, the turnover of the sub-sector Shipping of MIG amounted to €256.002 (of which €9.874 thous. concerning inter sectoral income) compared to €246.790 thous. (of which €6.500 thous. concerned inter sectoral income) in 2011, showing an increase of 3.73%.

Air Transport Sub-sector

The repercussions of the fiscal crisis in Greece have affected and may continue to negatively affect tourism and the Air Transport segment in general.

Nevertheless, the improvement of the tourist market in 2013 is expected to have a positive impact on the sales of the sub-sector. The basic target is to continue the implementation of the company's restructuring programme, with a purpose of streamlining the cost at all levels of its operation, the increase of productivity and the broadening of its client base. In addition, by the middle of 2013, the company OLYMPIC HANDLING is expected to acquire the ISAGO certification (IATA Safety Audit for Ground Operations) which will further upgrade its credibility and shall provide it with a comparative advantage as against the competition, with regards to the attraction of new clientelle and the entering into new commercial agreements.

As far as FAI is concerned, the company shall continue to focus on the provision of high definition products in the segment of private airline services in many sectors including the air transport of patients and the MKO special missions by Non Govermental Organisations.

In2012, the turnover of MIG's Air Transport sub-sector amounted to €111.215 thous. (of which €5.086 thous. concern inter sectoral income) compared to €113.994 thous. (of which €6.078 thous. concern inter sectoral income) in 2011.

Healthcare Services

The ongoing economic recession, the decline in disposable income, the negative repercussions of the austerity measures which have been announced and the intensification of competition in the healthcare sector, and especially in the obstetrics sector, constitute an extremely adverse economic and business environment for 2013. The prospects for the local healthcare services sector for 2013 as well as for the medium term are intertwined with the developments in the Greek economy. The particularly challenging circumstances which prevailed

in 2012 were successfuly met by HYGEIA group since it timely took significant decisions of strategic importance and managed to improve its performance and efficiency. In 2013 HYGEIA group shall continue its dynamic development of its business by emphasising on improving its operational performance and the provision of new healthcare services.
Having observed the developments and by capitalising on the experience of successfully managing the proloned crisis, the Management of HYGEIA Group proceeded immediately to the implementation of a business plan aimed at selling non-core operational activities and the increase of the operational performance of the Group's companies by curtailing operational costs and maximising the synergies within the Group.

The above efforts lead to the significant operational profitability of the Group with a significant improvement of the EBITDA which amounted to €13.2 m. compared to €3 m. in 2011.

A significant change occurred in the Healthcare sector in 01.01.2012 with the establishment of the National Organisation for the Provision of Healthcare Services (hereinafter the "EOPYY") which constitutes the new fund under the "umbrella" of which the majority of the insured is found and who, until the end of 2011, were covered by IKA - ETAM, ΟΓΑ, the Fund of the Self-Employed (OAEE) and the Fund of the Public Sector (ΟΠΑΔ - ΤΥΔΚΥ),the ΤΣΑΥ, and other funds.

It should be noted that the collaboration of the private hospitals with EOPYY during the first year of its operation has created high volumes of patients registering with them, increasing however at the same time, the balances due to the private Healthcare services sector.

In 2012, the turnover of MIG's Healthcare services segment shows a small increase of 2.087% and amounted to €242.531 thous. (of which 386 thous. concern inter sectoral income) compared to €237.198 thous. in 2011 (of which €394 thous. concerned inter sectoral income).

At the same time, HYGEIA announced in October 2012 the signing of the credit banks for a programme of a joint secured bond of an amount of €95 m. in order to strengthen HYGEIA group's financial position.

Finally, HYGEIA group has established the first and only hybrid operating room in Greece at HYGEIA hospital while at the same time, the group remains focused on securing the quality of its services, being accredited with the international quality standards of the Joint Commission International (JCI). The driving force for the achievement of the above, is the existence of an honest and trustworthy relationship between the Management and the employees which are employed in a working environment included among the top employers in Greece and Europe.

The management of HYGEIA group foreseeing the general trends and the challenges of the domestic as well as the international sector of the provision of private healthcare services, it is expected to concentrate on the improvement of the operational performances of the group and on the granting of new healthcare services emphasising on the investment in cutting-edge technology, the disposal of innovative services in specialised markets, always having respect for the human beings, the society and the environment.

Information Technology

The shrinking of the business profitability, the lack of banking liquidity and the general economic uncertainty resulted to the significant reduction of investments, in the private as well as the public sector, thus forming a difficult year for the greek Information Technology market in which SINGULARLOGIC operates.

The circumstances in the Information market are expected to remain difficult in 2013 as well. However the improvement of the business expectations in several areas of the private sector as well as the gradual disengagement of public information projects is possible to boost the IT Services segment. On the contrary, the logistics segment which is addressed to small-medium enterprises is expected to continue receiving pressures.

In this context, SINGULARLOGIC's management remains focused on the continuous cost optimasation and the management of cash flow aiming at maintening the competitiveness of the group's products and services, at high levels.

The development pillars of SINGULARLOGIC group consist of (a) the geographical differentiation through penentraton into new markets abroad, as well as, the fast development of the existing subsidiary companies in Souteast Europe, (b) the increase of SINGULARLOGIC's share in the local market and (c) the broadening of the vertical markets to which it is addressed.

A point of dispute, to this effect, continues to be – the Outsourcing services which are addressed to big business in the private sector and aim at the reduction of cost and the optimisation in the use of Information Infrastructure – and the Galaxy Technology as well as the business applications which have been developed on it.

In 2012, SINGULARLOGIC sales showed a decrease of 5.01% and amounted to €55.931 thous. (of which €4.105 thous. concern inter sectoral income) from €58.880 thous. (of which €4.403 thous. concerned inter sectoral income) in 2011, mainly because of the shrinking in the income from big businesses and the private sector.

Real Estate & Leisure

The real estate sector has been affected by the debt crisis in Greece which unavoidably creates stifling conditions of recession in the commercial property market. MIG REAL ESTATE, an associate company of the Group, holds a property portfolio, mainly in Greece, the vast majority of which are leased by business groups. The main characteristics of the greek business property market (offices, shops, industrial buildings, warehouses etc.) is the restricted demand on the part of the business who turn to cheaper business premises, the reserved development of new investment schemes, the significant offering of mainly old properties, the reduction in prices and the tight funding. During 2012 a steady worsening, was noted in the business premises sgment, as regards the demand and the transactions for buying and selling, as well as for new leases. Due to the increased supply and particularly low demand, the lease prices, in 2012, showed significant pressures. The recovery in the property market is directly linked with the recovery of the Greek economy and the subsequent improvement of the business and households' expectations, as well as, the smoothening of the financing of the market by the banking system..

During 2012, and as regards RKB the strategy for attracting new lessors from various and different areas of retail trade continued so that a strong base would be established for the further expoitation of the companies real estate portfolio. The effort is expected to continue and become intense in 2013, since the aim is to attract significant chains of international reputation in RKB's shopping malls which shall have a positive impact in the stores traffic and shall constitute the basis for attracting other customers of relative range and size. At the same time, the opening to the public of additional shopping malls is planned within 2013, provided the positive course of negotiations with new lessors, taking place during this period of time, would be sucessfull. The basic trargets for 2013, is the increase of the leased area of its shopping malls, the creation of an appropriate tenants mixture per shopping mall and the improvement of its operational figures.

"CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD" (hereinafter called "CTDC") which is the owner and manages HILTON hotel in Cyprus, the only 5-star hotel in Nicosia. The year 2013 is expected to be a year of challenges since the crisis in the Cypriot economy may possibly have a negative impact on the tourist traffic in Nicosia. The intense competition in conjunction with the drop which the hotel activity may possibly show in the sector of organisation of social events and business conference meetings, constitute significant factors for HILTON Cyprus. The company shall continue to give emphasis on the provision of high quality services, a fact which is confirmed also by the recent completion of the renovation works of the hotel, whereas the effort for restricting the cost and for the optimasation of the procedure and the manner of its operations, shall be intensified.

As regards "SUNCE KONCERN D.D" (Bluesun Hotels and Resorts), the company constitutes one of the biggest leisure Units in Croatia. The country as a tourist destination became increasingly glamorous in the recent years. The very good ratio of price-yield and the high quality of the services provided contributes to this effect. The new flights to Croatia from Scandinavia, Great Britain and Russia as well as the country's accession to the European Union in 2013, the reduction in VAT on catering to 10% in 2013 from 25% is expected to reinforce the tourist traffic. In this context, the company shall proceed, within 2013, to the renovation of one of its hotels and shall pursue high levels of occupancy through optimazation of the methods of sale and promotion of its hotels.

The number of arrivals in the period 2012, showed an increase compared to 2011, a trend which is expected to be retained also for 2013. The occupancy of the Units in 2012 amounted to 79% compared to 76% in 2011 a fact emerging from a larger number of arrivals, as well as from the increase noted in the average stay of the customers.

According to the Group's Management, other than the above, no other trend, uncertainty, claim, commitment or fact which is expected to affect significantly the prospects of the company and the Group for the current fiscal year, is known.

1.17 Transactions with Related Parties

The Company states that there are no other transactions with related parties, as defined by Regulation 1606/2002 and conceptually defined in the provisions of the relevant standard (IAS 24), apart from those indicated below, in accordance with section 19 of Annex I of Regulation 809/2004 of the Commission of the European Communities. Moreover, the Company states that all transactions with related parties have been concluded under market terms. These transactions are as follows:

1.17.1 Fees of members of Administrative, Managerial and Supervisory Bodies for the fiscal years 2010-2012

The following fees concern the members of the BoD of the Company and its subsidiaries as well as the managerial officers of the Group and the Company for the fiscal years 2010-2012, are detailed below:

	GROUP			COMPANY		
	2010	**2011**	**2012**	**2010**	**2011**	**2012**
Wages & social securities costs	22.958	18.361	16.479	762	762	1.238
Remunerations to Board Members	3.336	2.335	1.372	1.006	1.006	511
Retirement compensation	237	331	449	-	-	-
Equity rights	932	341	-	649	341	-
Other long-term benefits	12	8	58	8	8	11
Discontinued Operation	2.634	4.334	3.774	-	-	-
Total	**30.112**	**25.710**	**22.132**	**2.425**	**2.117**	**1.760**

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

Source: The financial data for the fiscal year 2010-2011 come from the Annual Financial Report for the fiscal year 2011 prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A."
Financial data for the fiscal year 2012 come from the Annual Financial Report for the fiscal year 2012, prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS, and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants - Business Consultants S.A."

The above amounts include the total fees resulting from both the salaried relationship of the members of the BoD and the managing officers of the Company and the Group with the companies and their position as directors. Members of the Board of Directors as well as do not enjoy any other benefits, unless they have a salaried relationship with the Company, in which case they enjoy the same benefits as the rest of the personnel (group life insurance and hospital care).

1.17.2 Loans Granted for fiscal years 2010-2012

There were no Loans Granted to related parties for the three-year period 2010-2012 .

1.17.3 Transactions with members of Administrative, Managerial and Supervisory Bodies for the fiscal years 20102012

There are no balances of transactions with members of Administrative, Managerial and Supervisory Bodies for the three-year period 20102012.

1.17.4 Transactions with Associates for the fiscal years 2010-2012

The balances of transactions of the Group with associates for the three-year period 20102012 are presented in the table below:

(amounts in € thous.)	31.12.2010	31.12.2011	2012
Accounts receivables			
Other receivables	118	127	-
Clients and other trade receivables	1.081	1.185	1.336
Income receivables for period	5	5	-
Total	**1.204**	**1.317**	**1.336**
Accounts liabilities			
Suppliers and other liabilities	23	-	-
Other short-term liabilities	86	92	27
Total	**109**	**92**	**27**
Income			
Sale of goods	3.672	653	464
Income from service provided	2.393	1.185	820
Discontinued Operation	71	-	
Total	**6.136**	**1.838**	**1.284**
Expenses			
Purchase of goods	9.511	7	1
Other expenses	1.683	551	153
Wages and third party expenses	222	391	224
Discontinued operations	-	-	
Total	**11.416**	**949**	**378**

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

Source: The financial data for the fiscal year 2010-2011 come from the Annual Financial Report for the fiscal year 2011 prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants – Business Consultants S.A."
Financial data for the fiscal year 2011-2012 come from the Annual Financial Report for the fiscal year 2012, prepared by MIG in line with article 4 of Law 3556/2007 and in accordance with the IFRS, and reviewed by the auditing firm "GRANT THORNTON Chartered Public Accountants - Business Consultants S.A."

1.17.5 Transactions with other related parties in the fiscal years 2010-2012

There are no transactions with other related parties for the three-year period 2010-2012.

1.17.6 Transactions of companies included in the consolidated fiscal years 2010-2012

The following tables provide the transactions between the MIG Group's companies for 2010:

Other non-current assets			
CONSOLIDATED COMPANIES (amounts in € thous.)	**FAI Asset Management**	**OLYMPIC AIR**	**TOTAL**
MIG AVIATION 3	-	21.301	**21.301**
MIG AVIATION (UK)	-	112.534	**112.534**
MIG AVIATION HOLDINGS	1.300	-	**1.300**
TOTAL	**1.300**	**133.835**	**135.135**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Clients and other trade receivables												
CONSOLIDATED COMPANIES (amounts in € thous.)	**VIVARTIA HOLDINGS**	**ATTICA HOLDINGS**	**CTDC LTD**	**SINGULARLOGIC**	**HYGEIA**	**FAI Asset Management**	**MIG**	**RKB**	**OLYMPIC AIR**	**OLYMPIC HANDLING**	**OLYMPIC ENGINEERING**	**TOTAL**
VIVARTIA HOLDINGS	-	259	19	89	691	-	-	-	2.645	318	-	**4.021**
ATTICA HOLDINGS	426	-	-	-	-	-	-	-	-	-	-	**426**
SINGULARLOGIC	1.060	45	-	-	1.953	-	65	6	626	123	20	**3.898**
FAI rent-a-jet	-	-	-	-	-	14	-	-	-	-	-	**14**
HYGEIA	3	31	-	-	-	-	-	-	2	-	-	**36**
TOTAL	**1.489**	**335**	**19**	**89**	**2.644**	**14**	**65**	**6**	**3.273**	**441**	**20**	**8.395**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Other current assets				
CONSOLIDATED COMPANIES (amounts in € thous.)	**OLYMPIC AIR**	**FAI rent-a-jet**	**FAI Asset Management**	**TOTAL**
VIVARTIA HOLDINGS	-	3	-	**3**
FAI rent-a-jet	-	-	1.800	**1.800**
MIG AVIATION HOLDINGS	-	1.700	18	**1.718**
MIG AVIATION 2	-	88	-	**88**
MIG AVIATION 3	684	-	-	**684**
MIG AVIATION (UK)	3.851	-	-	**3.851**
TOTAL	**4.535**	**1.791**	**1.818**	**8.144**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Non-current assets held for sale									
CONSOLIDATED COMPANIES (amounts in € thous.)	**VIVARTIA HOLDINGS**	**SINGULARLOGIC**	**FAI rent-a-jet**	**OLYMPIC AIR**	**OLYMPIC HANDLING**	**OLYMPIC ENGINEERING**	**MIG AVIATION 3**	**MIG AVIATION (UK)**	**TOTAL**
OLYMPIC AIR	-	-	-	-	847	71	434	2.095	**3.447**
OLYMPIC HANDLING	22	4	34	3.662	-	112	-	-	**3.834**
OLYMPIC ENGINEERING	-	-	10	280	19	-	-	-	**309**
TOTAL	**22**	**4**	**44**	**3.942**	**866**	**183**	**434**	**2.095**	**7.590**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Long-term borrowing obligations

CONSOLIDATED COMPANIES (amounts in € thous.)	MIG AVIATION HOLDINGS	TOTAL
FAI Asset Management	1.300	**1.300**
TOTAL	**1.300**	**1.300**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Other long-term liabilities CONSOLIDATED COMPANIES (amounts in € thous.)	Olympic Air	TOTAL
MIG AVIATION 3	434	**434**
MIG AVIATION (UK)	2.095	**2.095**
TOTAL	**2.529**	**2.529**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Suppliers and other liabilities CONSOLIDATED COMPANIES (amounts in € thous.)	VIVARTIA HOLDINGS	ATTICA HOLDINGS	SINGULARLOGIC	HYGEIA	OLYMPIC HANDLING	TOTAL
VIVARTIA HOLDINGS	-	426	675	3	22	**1.126**
ATTICA HOLDINGS	259	-	45	31	-	**335**
SINGULARLOGIC S.A	89	-	-	-	4	**93**
HYGEIA	691	-	1.953	-	-	**2.644**
CTDC LTD	19	-	-	-	-	**19**
RKB	-	-	6	-	-	**6**
TOTAL	**1.058**	**426**	**2.679**	**34**	**26**	**4.223**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Short-term borrowing obligations CONSOLIDATED COMPANIES (amounts in € thous.)	FAI rent-a-jet	TOTAL
FAI Asset Management	1.800	**1.800**
TOTAL	**1.800**	**1.800**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Other liabilities CONSOLIDATED COMPANIES (amounts in € thous.)	VIVARTIA HOLDINGS	MIG AVIATION HOLDINGS	SINGULARLOGIC	FAI rent-a-jet	OLYMPIC HANDLING	OLYMPIC ENGINEERING	MIG AVIATION 2	TOTAL
MIG	-	-	65	-	-	-	-	**65**
FAI rent-a-jet	2	1.700	-	-	34	10	88	**1.834**
FAI Asset Management	-	18	-	14	-	-	-	**32**
TOTAL	**2**	**1.718**	**65**	**14**	**34**	**10**	**88**	**1.931**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Liabilities directly related to non-controlling assets held for sale									
CONSOLIDATED COMPANIES (amounts in € thous.)	**VIVARTIA HOLDINGS**	**SINGULARLOGIC**	**HYGEIA**	**OLYMPIC AIR**	**OLYMPIC HANDLING**	**OLYMPIC ENGINEERING**	**MIG AVIATION 3**	**MIG AVIATION (UK)**	**TOTAL**
OLYMPIC AIR	2.645	540	2	-	3.662	280	21.985	116.385	**145.499**
OLYMPIC HANDLING	318	123	-	847	-	19	-	-	**1.307**
OLYMPIC ENGINEERING	-	20	-	71	112	-	-	-	**203**
TOTAL	**2.963**	**683**	**2**	**918**	**3.774**	**299**	**21.985**	**116.385**	**147.009**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

SALES														
CONSOLIDATED COMPANIES (amounts in € thous.)	**VIVARTIA HOLDINGS**	**ATTICA HOLDINGS**	**SINGULARLOGIC**	**CTDC LTD**	**HYGEIA**	**MIG**	**MIG AVIATION 2**	**RKB**	**FAI rent-a-jet**	**FAI Asset Management**	**OLYMPIC AIR**	**OLYMPIC HANDLING**	**OLYMPIC ENGINEERING**	**TOTAL**
VIVARTIA HOLDINGS	-	1.133	30	72	2.686	-	-	-	2	-	17.061	**385**	**3**	**21.372**
ATTICA HOLDINGS	6.722	-	-	-	-	-	-	-	-	-	-	**-**	**-**	**6.722**
SINGULAR LOGIC	2.193	130	-	14	4.104	293	-	16	-	-	1.289	**30**	**-**	**8.069**
HYGEIA	16	476	-	-	-	-	-	-	-	-	108	**2**	**-**	**602**
FAI rent-a-jet	-	-	-	-	9	45	658	-	-	6.800	-	**-**	**-**	**7.512**
FAI Asset Management	-	-	-	-	-	-	-	-	340	-	-	**-**	**-**	**340**
MIG AVIATION 2	-	-	-	-	-	-	-	-	737	-	-	**-**	**-**	**737**
MIG AVIATION 3	-	-	-	-	-	-	-	-	-	-	3.389	**-**	**-**	**3.389**
MIG AVIATION (UK)	-	-	-	-	-	-	-	-	-	-	6.047	**-**	**-**	**6.047**
OLYMPIC HANDLING	5	-	-	-	-	-	-	-	92	-	40.418	**-**	**42**	**40.557**
OLYMPIC ENGINEERING	-	-	-	-	-	-	-	-	61	-	-	**-**	**-**	**61**
TOTAL	**8.936**	**1.739**	**30**	**86**	**6.799**	**338**	**658**	**16**	**1.232**	**6.800**	**68.312**	**417**	**45**	**95.408**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.
Any discrepancies in the total from the aggregation of individual figures are due to rounding.

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Cost of goods sold

CONSOLIDATED COMPANIES (amounts in € thous.)	VIVARTIA HOLDINGS	SINGULARLOGIC	HYGEIA	MIG AVIATION 2	MIG AVIATION 3	MIG AVIATION (UK)	FAI rent-a-jet	FAI Asset Management	OLYMPIC AIR	OLYMPIC HANDLING	OLYMPIC ENGINEERING	TOTAL
ATTICA HOLDINGS	1.133	-	-	-	-	-	-	-	-	-	-	1.133
SINGULARLOG.	729	-	-	-	-	-	-	-	113	-	-	842
HYGEIA	2.686	2.443	-	-	-	-	-	-	-	-	-	5.129
CTDC LTD	72	-	-	-	-	-	-	-	-	-	-	72
FAI rent-a-jet	2	-	-	737	-	-	-	340	-	92	61	1.232
FAI Asset Management	-	-	-	-	-	-	6.800	-	-	-	-	6.800
MIG AVIATION 2	-	-	-	-	-	-	658	-	-	-	-	658
OLYMPIC AIR	17.061	-	26	-	3.389	6.047	-	-	-	-	-	26.523
OLYMPIC HANDLING	159	11	1	-	-	-	-	-	41.098	-	6	41.275
OLYMPIC ENGINEERING	3	-	-	-	-	-	-	-	-	-	-	3
TOTAL	**21.845**	**2.454**	**27**	**737**	**3.389**	**6.047**	**7.458**	**340**	**41.211**	**92**	**67**	**83.667**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Administrative expenses CONSOLIDATED COMPANIES (amounts in € thous.)	SINGULARLOGIC	HYGEIA	FAI rent-a-jet	FAI Asset Management	OLYMPIC HANDLING	OLYMPIC ENGINEERING	TOTAL
MIG	293	-	45	-	-	-	338
VIVARTIA HOLDINGS	1.109	16	-	-	14	-	1.139
ATTICA HOLDINGS	130	476	-	-	-	-	606
SINGULARLOGIC	-	28	-	-	23	-	51
HYGEIA	1.374	-	9	-	-	-	1.383
CTDC LTD	14	-	-	-	-	-	14
RKB	16	-	-	-	-	-	16
MIG AVIATION HOLDINGS	-	-	-	10	-	-	10
OLYMPIC AIR	1.090	83	-	-	-	1.098	2.271
OLYMPIC ENGINEERING	-	-	-	-	42	-	42
TOTAL	**4.026**	**603**	**54**	**10**	**79**	**1.098**	**5.870**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Distribution expenses CONSOLIDATED COMPANIES (amounts in € thous.)	VIVARTIA HOLDINGS	ATTICA HOLDINGS	SINGULARLOGIC	OLYMPIC HANDLING	TOTAL
VIVARTIA HOLDINGS	-	6.722	-	30	6.752
HYGEIA	-	-	287	-	287
OLYMPIC HANDLING	226	-	-	-	226
TOTAL	**226**	**6.722**	**287**	**30**	**7.265**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Other income CONSOLIDATED COMPANIES (amounts in thous.)	VIVARTIA €HOLDINGS	SINGULARLOGIC	MIG AVIATION HOLDINGS	OLYMPIC AIR	OLYMPIC HANDLING	OLYMPIC ENGINEERING	TOTAL
FAI rent-a-jet	-	-	10	-	-	-	**10**
HYGEIA	-	28	-	-	-	-	**28**
OLYMPIC AIR	-	-	-	-	668	60	**728**
OLYMPIC HANDLING	39	23	-	12	-	-	**74**
OLYMPIC ENGINEERING	-	-	-	-	1.104	-	**1.104**
ΣΥΝΟΛΟ	**39**	**51**	**10**	**12**	**1.772**	**60**	**1.944**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Other expenses CONSOLIDATED COMPANIES (amounts in € thous.)	SINGULARLOGIC	OLYMPIC AIR	TOTAL
Olympic Handling	19	-	**19**
Olympic Engineering	-	60	**60**
TOTAL	**19**	**60**	**79**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Financial income CONSOLIDATED COMPANIES (amounts in € thous.)	Olympic Air	FAI Asset Management	TOTAL
MIG AVIATION HOLDINGS	-	74	**74**
FAI rent-a-jet	-	14	**14**
MIG AVIATION 3	40	-	**40**
MIG AVIATION (UK)	368	-	**368**
TOTAL	**408**	**88**	**496**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Financial Expenses CONSOLIDATED COMPANIES (amounts in € thous.)	MIG AVIATION 3	MIG AVIATION (UK)	MIG AVIATION HOLDINGS	FAI rent-a-jet	TOTAL
FAI Asset Management	-	-	74	14	**88**
Olympic Air	40	368	-	-	**408**
TOTAL	**40**	**368**	**74**	**14**	**496**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Income from dividends CONSOLIDATED COMPANIES (amounts in € thous.)	MIG AVIATION 3	KETA ΛΤΔ	FAI rent-a-jet	MIG REAL ESTATE	TOTAL
MIG	-	-	-	597	**597**

Income from dividends CONSOLIDATED COMPANIES (amounts in € thous.)	MIG AVIATION 3	KETA ΛΤΔ	FAI rent-a-jet	MIG REAL ESTATE	TOTAL
MIG AVIATION HOLDINGS	614	-	1.700	-	**2.314**
MIG LEISURE	-	1.689	-	-	**1.689**
TOTAL	**614**	**1.689**	**1.700**	**597**	**4.600**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

The following tables provide the transactions between the MIG Group's companies for the fiscal year 2011:

Other non-current assets CONSOLIDATED COMPANIES (amounts in € thous.)	VIVARTIA S.A	ATTICA S.A.	Olympic Air	MIG AVIATION 3	MIG AVIATION (UK)	TOTAL
MIG	52.000	7.000	-	-	-	**59.000**
MIG AVIATION 3	-	-	20.684	-	-	**20.684**
MIG AVIATION (UK)	-	-	109.678	-	-	**109.678**
Olympic Air	-	-	-	448	2.164	**2.612**
TOTAL	**52.000**	**7.000**	**130.362**	**448**	**2.164**	**191.974**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Clients and other trade receivables CONSOLIDATED COMPANIES (amounts in € thous.)	VIVARTIA S.A	ATTICA S.A	SINGULARLOGIC	HYGEIA	FAI rent-a-jet	FAI Asset Management	MIG	RKB	Olympic Air	Olympic Handling	Olympic Engineering	MIG AVIATION 2	TOTAL
VIVARTIA S.A	-	441	272	716	-	-	-	-	2.125	301	-	-	**3.855**
ATTICA S.A	1.128	-	-	-	-	-	-	-	-	-	-	-	**1.128**
SINGULARLOGIC A.E.	1.471	125	-	976	-	-	17	22	268	10	-	-	**2.889**
FAI rent-a-jet	-	-	-	-	-	12	40	-	-	-	-	-	**52**
FAI Asset Management	-	-	-	-	-	-	-	-	-	-	-	3.091	**3.091**
HYGEIA	7	23	-	-	-	-	-	-	1	-	-	-	**31**
Olympic Air	-	-	140	-	-	-	-	-	-	87	-	-	**227**
Olympic Handling	3	-	43	-	3	-	-	-	3.934	-	307	-	**4.290**
Olympic Engineering	-	-	-	-	-	-	-	-	593	-	-	-	**593**
TOTAL	**2.609**	**589**	**455**	**1.692**	**3**	**12**	**57**	**22**	**6.921**	**398**	**307**	**3.091**	**16.156**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Other current assets

CONSOLIDATED COMPANIES (amounts in € thous.)	RKB	Olympic Air	Olympic Handling	Olympic Engineering	FAI rent-a-jet	FAI Asset Management	TOTAL
FAI rent-a-jet	-	-	-	-	-	1.107	**1.107**
MIG Real Estate (Serbia)	600	-	-	-	-	-	**600**
MIG AVIATION HOLDINGS	-	-	-	-	663	9.523	**10.186**
MIG AVIATION 3	-	1.041	-	-	-	-	**1.041**
MIG AVIATION (UK)	-	5.399	-	-	-	-	**5.399**
Olympic Air	-	-	-	298	-	-	**298**
Olympic Handling	-	158	-	-	-	-	**158**
Olympic Engineering	-	-	60	-	-	-	**60**
TOTAL	**600**	**6.598**	**60**	**298**	**663**	**10.630**	**18.849**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Long-term borrowing obligations			
CONSOLIDATED COMPANIES (amounts in € thous.)	**MIG AVIATION 3**	**MIG AVIATION (UK)**	**TOTAL**
Olympic Air	12.884	67.729	**80.613**
TOTAL	**12.884**	**67.729**	**80.613**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Other Long-term Liabilities				
CONSOLIDTAED COMPANIES (amounts in € thous.)	**Olympic Air**	**MIG AVIATION 3**	**MIG AVIATION (UK)**	**TOTAL**
MIG AVIATION 3	448	-	-	**448**
MIG AVIATION (UK)	2.164	-	-	**2.164**
Olympic Air	-	7.800	41.949	**49.749**
TOTAL	**2.612**	**7.800**	**41.949**	**52.361**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Suppliers and other liabilities								
CONSOLIDATED COMPANIES (amounts in € thous.)	**VIVARTIA S.A**	**ATTICA S.A**	**SINGULARLOGIC**	**HYGEIA**	**Olympic Air**	**Olympic Handling**	**Olympic Engineering**	**TOTAL**
VIVARTIA S.A	**-**	**1.128**	**1.348**	**7**	**-**	**3**	**-**	**2.486**
ATTICA S.A	441	-	125	23	-	-	-	**589**

Suppliers and other liabilities CONSOLIDATED COMPANIES (amounts in € thous.)	VIVARTIA S.A	ATTICA S.A	SINGULARLOGIC	HYGEIA	Olympic Air	Olympic Handling	Olympic Engineering	TOTAL
SINGULARLOGIC S.A	272	-	-	-	140	43	-	**455**
HYGEIA	716	-	927	-	-	-	-	**1.643**
Olympic Air	2.125	-	182	1	-	3.934	593	**6.835**
Olympic Handling	6	-	10	-	87	-	-	**103**
Olympic Engineering	-	-	-	-	298	307	-	**605**
RKB	-	-	22	-	-	-	-	**22**
TOTAL	**3.560**	**1.128**	**2.614**	**31**	**525**	**4.287**	**593**	**12.738**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Short-term borrowing obligations CONSOLIDATED COMPANIES (amounts in € thous.)	MIG Real Estate (Serbia)	MIG AVIATION HOLDINGS	MIG AVIATION 3	MIG AVIATION (UK)	FAI rent-a-jet	TOTAL
RKB	600	-	-	-	-	**600**
FAI Asset Management	-	8.156	-	-	1.107	**9.263**
Olympic Air	-	-	1.041	5.399	-	**6.440**
TOTAL	**600**	**8.156**	**1.041**	**5.399**	**1.107**	**16.303**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Other Liabilities CONSOLIDATED COMPANIES (ποσά σε € χιλ.)	MIG	VIVARTIA S.A	MIG AVIATION HOLDINGS	SINGULAR LOGIC	FAI rent-a-jet	FAI Asset Management	Olympic Handling	Olympic Engineering	TOTAL
MIG	-	-	-	17	40	-	-	-	**57**
VIVARTIA S.A	52.000	-	-	-	-	-	-	-	**52.000**
ATTICA S.A	7.000	-	-	-	-	-	-	-	**7.000**
HYGEIA	-	-	-	49	-	-	-	-	**49**
MIG AVIATION 2	-	-	-	-	-	3.091	-	-	**3.091**
FAI rent-a-jet	-	-	663	-	-	-	3	-	**666**
FAI Asset Management	-	-	1.367	-	12	-	-	-	**1.379**
Olympic Air	-	-	-	-	-	-	158	-	**158**
Olympic Handling	-	295	-	-	-	-	-	60	**355**
TOTAL	**59.000**	**295**	**2.030**	**66**	**52**	**3.091**	**161**	**60**	**64.755**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Sales												
CONSOLIDATED COMPANIES *(amounts in € thous.)*	**VIVARTIA S.A**	**ATTICA S.A**	**SINGULARLOGIC**	**CTDC LTD**	**HYGEIA**	**MIG**	**MIG AVIATION 2**	**RKB**	**FAI rent-a-jet**	**FAI Asset Management**	**Olympic Handling**	**ΣΥΝΟΛΟ**
VIVARTIA S.A	-	1.007	96	61	3.635	-	-	-	10	-	388	**5.197**
ATTICA S.A.	6.500	-	-	-	-	-	-	-	-	-	-	**6.500**
SINGULARLOGIC S.A	1.655	170	-	1	2.319	167	-	16	-	-	75	**4.403**
HYGEIA	13	380	-	-	-	-	-	-	-	-	1	**394**
FAI rent-a-jet	-	-	-	-	13	303	1.572	-	-	6	-	**1.894**
FAI Asset Management	-	-	-	-	-	-	-	-	2.324	-	-	**2.324**
MIG AVIATION 2	-	-	-	-	-	-	-	-	1.782	-	-	**1.782**
Olympic Handling	1	-	-	-	-	-	-	-	77	-	-	**78**
TOTAL	**8.169**	**1.557**	**96**	**62**	**5.967**	**470**	**1.572**	**16**	**4.193**	**6**	**464**	**22.572**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

	Cost of goods sold						
CONSOLIDATED COMPANIES *(amounts in € thous.)*	**VIVARTIA S.A**	**SINGULARLOGIC**	**MIG AVIATION 2**	**FAI rent-a-jet**	**FAI Asset Management**	**Olympic Handling**	**TOTAL**
ATTICA S.A	1.007	-	-	-	-	-	**1.007**
SINGULARLOGIC A.E.	366	-	-	-	-	-	**366**
HYGEIA	3.635	1.656	-	-	-	-	**5.291**
CTDC LTD	61	-	-	-	-	-	**61**
FAI rent-a-jet	10	-	1.782	-	2.324	77	**4.193**
MIG AVIATION 2	-	-	-	1.572	-	-	**1.572**
Olympic Handling	386	10	-	-	-	-	**396**
TOTAL	**5.465**	**1.666**	**1.782**	**1.572**	**2.324**	**77**	**12.886**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

	Administrative expenses					
CONSOLIDATED COMPANIES *(amounts in € thous.)*	**VIVARTIA S.A**	**SINGULARLOGIC**	**HYGEIA**	**FAI rent-a-jet**	**Olympic Handling**	**TOTAL**
MIG	-	167	-	303	-	**470**
VIVARTIA S,A	-	1.733	13	-	31	**1.777**
ATTICA S.A	-	170	380	-	-	**550**
SINGULARLOGIC S.A	-	-	29	-	-	**29**
HYGEIA	-	673	-	13	-	**686**

CONSOLIDATED COMPANIES *(amounts in € thous.)*	Administrative expenses					
	VIVARTIA S.A	SINGULARLOGIC	HYGEIA	FAI rent-a-jet	Olympic Handling	TOTAL
CTDC LTD	-	1	-	-	-	**1**
FAI Asset Management	-	-	-	6	-	**6**
RKB	-	16	-	-	-	**16**
Olympic Handling	2	-	1	-	-	**3**
TOTAL	**2**	**2.760**	**423**	**322**	**31**	**3.538**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

CONSOLIDATED COMPANIES (*amounts in € thous.)*	Disrtibution expenses			
	ATTICA S.A	SINGULARLOGIC	Olympic Handling	TOTAL
VIVARTIA S,A.	6.500	-	-	**6.500**
SINGULARLOGIC S.A	-	-	37	**37**
Olympic Handling	-	65	-	**65**
TOTAL	**6.500**	**65**	**37**	**6.602**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Other expenses				
CONSOLIDATED COMPANIES *(amounts in € thous.)*	VIVARTIA S.A	SINGULARLOGIC	HYGEIA	TOTAL
VIVARTIA S,A	-	86	-	**86**
SINGULARLOGIC S.A	-	-	10	**10**
HYGEIA	-	29	-	**29**
Olympic Handling	30	37	-	**67**
TOTAL	**30**	**152**	**10**	**192**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Financial income		
CONSOLIDATED COMPANIES *(amounts in € thous..)*	FAI Asset Management	TOTAL
MIG AVIATION HOLDINGS	145	**145**
FAI rent-a-jet	35	**35**
TOTAL	**180**	**180**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Financial expenses			
CONSOLIDATED COMPANIES (amounts in € thous.)	**MIG AVIATION HOLDINGS**	**FAI rent-a-jet**	**TOTAL**
FAI Asset Management	145	35	**180**
TOTAL	**145**	**35**	**180**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Income from dividend				
CONSOLIDATED COMPANIES *(amounts in € thous.)*	**CTDC LTD**	**FAI Asset Management**	**MIG REAL ESTETE**	**TOTAL**
MIG	-	-	738	**738**
MIG AVIATION HOLDINGS	-	1.938	-	**1.938**
MIG LEISURE	2.027	-	-	**2.027**
TOTAL	**2.027**	**1.938**	**738**	**4.703**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

The following tables provide the transactions between the MIG Group's companies for the period 2012:

Other non-current assets		
CONSOLIDATED COMPANIES (amounts in € thous.)	**ATTICA**	**TOTAL**
MIG	**13.000**	**13.000**
TOTAL	**13.000**	**13.000**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Clients and other trade receivables											
CONSOLIDATED COMPANIES *(amounts in € thous.)*	**VIVARTIA**	**ATTICA**	**SINGULAR LOGIC**	**HYGEIA**	**FAI rent-a-jet**	**MIG**	**RKB**	**Olympic Handling**	**Olympic Engineering**	**Mig Media**	**TOTAL**
VIVARTIA	-	325	187	771	-	-	-	107	-	46	**1.436**
ATTICA	388	-	-	-	-	-	-	-	-	-	**388**
SINGULARLOGIC	960	148	-	891	-	19	27	35	-	39	**2.119**
HYGEIA	22	19	-	-	-	-	-	1	-	-	**42**
Olympic Handling	-	-	-	-	1	-	-	-	163	-	**164**
Mig Media	3.056	35	57	54	-	-	-	-	-	-	**3.202**
TOTAL	**4.426**	**527**	**244**	**1.716**	**1**	**19**	**27**	**143**	**163**	**85**	**7.351**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Other current assets						
CONSOLIDATED COMPANIES *(ποσά σε € χιλ.)*	**VIVARTIA**	**RKB**	**HILTON**	**FAI rent-a-jet**	**FAI Asset Management**	**TOTAL**
MIG LEISURE	-	-	1.374	-	-	**1.374**
MIG Real Estate (Serbia)	-	3.588	-	-	-	**3.588**
MIG AVIATION HOLDINGS	-	-	-	1.224	1.288	**2.512**
FAI rent-a-jet	-	-	-	-	308	**308**
Olympic Handling	9	-	-	-	-	**9**
TOTAL	**9**	**3.588**	**1.374**	**1.224**	**1.596**	**7.791**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Other long-term borrowing obligations		
CONSOLIDATED COMPANIES *(amounts in € thous.)*	**MIG**	**TOTAL**
ATTICA	13.000	**13.000**
TOTAL	**13.000**	**13.000**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant

Suppliers and other Liabilities								
CONSOLITATED COMPANIES *(amounts in € thous.)*	**VIVARTIA**	**ATTICA**	**SINGULARLOGIC**	**HYGEIA**	**Olympic Handling**	**MIG Real Estate (Serbia)**	**Mig Media**	**TOTAL**
VIVARTIA	-	388	892	10	9	-	3.056	**4.355**
ATTICA	325	-	148	19	-	-	35	**527**
SINGULARLOGIC	187	-	-	-	-	-	57	**244**
HYGEIA	771	-	808	-	-	-	54	**1.633**
Olympic Handling	107	-	35	1	-	-	-	**143**
Olympic Engineering	-	-	-	-	163	-	-	**163**
RKB	-	-	27	-	-	1.108	-	**1.135**
Mig Media	46	-	39	-	-	-	-	**85**
TOTAL	**1.436**	**388**	**1.949**	**30**	**172**	**1.108**	**3.202**	**8.285**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant

Short-term borrowing obligations			
CONSOLIDATED COMPANIES *(amounts in € thous.)*	**MIG Real Estate (Serbia)**	**MIG AVIATION HOLDINGS**	**TOTAL**
RKB	1.600	-	**1.600**
FAI Asset Management	-	1.288	**1.288**
TOTAL	**1.600**	**1.288**	**2.888**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant

	Other liabilities							
CONSOLIDATED COMPANIES *(amounts in € thous)*	**HYGEIA**	**MIG AVIATION HOLDINGS**	**SINGULARLOGIC**	**MIG R.E. (SERBIA)**	**MIG LEISURE**	**FAI rent-a-jet**	**Olympic Handling**	**TOTAL**
MIG	-	-	19	-	-	-	-	**19**
VIVARTIA S.A	12	-	68	-	-	-	-	**80**
HILTON	-	-	-	-	1.374	-	-	**1.374**
HYGEIA	-	-	83	-	-	-	-	**83**
RKB	-	-	-	880	-	-	-	**880**
FAI rent-a-jet	-	1.224	-	-	-	-	1	**1.225**
FAI Asset Management	-	-	-	-	-	308	-	**308**
TOTAL	**12**	**1.224**	**170**	**880**	**1.374**	**308**	**1**	**3.969**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

	Sales										
CONSOLIDATED COMPANIES *(amounts in € thous.)*	**VIVARTIA**	**ATTICA**	**HYGEIA**	**SINGULARLOGIC**	**MIG**	**RKB**	**FAI rent-a-jet**	**HILTON**	**Olympic Handling**	**Mig Media**	**TOTAL**
VIVARTIA	-	1.761	3.608	-	5	-	-	-	308	-	**5.682**
ATTICA	9.874	-	-	-	-	-	-	-	-	-	**9.874**
SINGULARLOGIC	1.232	160	2.335	-	262	15	-	1	61	39	**4.105**
HYGEIA	33	350	-	-	-	-	-	-	3	-	**386**
FAI rent-a-jet	-	-	29	-	131	-	-	-	-	-	**160**
FAI Asset Management	-	-	-	-	-	-	4.910	-	-	-	**4.910**
Olympic Handling	-	-	-	-	-	-	16	-	-	-	**16**
MIG MEDIA	4.942	230	56	56	-	-	-	-	-	-	**5.284**
TOTAL	**16.081**	**2.501**	**6.028**	**56**	**398**	**15**	**4.926**	**1**	**372**	**39**	**30.417**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

	Cost of goods sold						
CONSOLIDATED COMPANIES *(amounts in € thous)*	**VIVARTIA**	**SINGULARLOGIC**	**HYGEIA**	**FAI rent-a-jet**	**FAI Asset Management**	**Olympic Handling**	**TOTAL**
ATTICA	1.761	-	-	-	-	-	**1.761**
SINGULARLOGIC	43	-	-	-	-	-	**43**

ΥΓΕΙΑ	3.608	1.654	-	29	-	-	**5.291**
FAI rent-a-jet	-	-	-	-	4.910	16	**4.926**
FAI Asset Management	-	-	-	308	-	-	**308**
Olympic Handling	308	-	3	-	-	-	**311**
TOTAL	**5.720**	**1.654**	**3**	**337**	**4.910**	**16**	**12.640**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

CONSOLIDATED COMPANIES *(amounts in € thous.)*	**Administration Expenses**						
	VIVARTIA	**SINGULARLOGIC**	**HYGEIA**	**FAI rent-a-jet**	**Olympic Handling**	**Mig Media**	**TOTAL**
MIG	5	262	-	131	-	-	**398**
VIVARTIA	-	1.441	33	-	40	47	**1.561**
ATTICA	-	160	350	-	-	-	**510**
SINGULARLOGIC	-	-	9	-	-	-	**9**
HYGEIA	-	681	-	-	-	3	**684**
RKB	-	15	-	-	-	-	**15**
HILTON	-	1	-	-	-	-	**1**
Olympic Handling	-	61	-	-	-	-	**61**
Mig Media	39	7	-	-	-	-	**46**
TOTAL	**44**	**2.628**	**392**	**131**	**40**	**50**	**3.285**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant

CONSOLIDATED COMPANIES *(amounrs in € thous.)*	**Distribution expenses**					
	VIVARTIA	**ATTICA**	**SINGULARLOGIC**	**Olympic Handling**	**Mig Media**	**TOTAL**
VIVARTIA	-	9.874	-	-	5.629	**15.503**
ATTICA	-	-	-	-	250	**250**
SINGULARLOGIC	11	-	-	2	56	**69**
HYGEIA	-	-	-	-	62	**62**
Mig Media	-	-	32	-	-	**32**
TOTAL	**11**	**9.874**	**32**	**2**	**5.997**	**15.916**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

CONSOLIDATED COMPANIES *(amounts in € thous)*	**Other expenses**						
	VIVARTIA	**ATTICA**	**SINGULARLOGIC**	**HYGEIA**	**FAI Asset Management**	**Mig Media**	**TOTAL**
VIVARTIA	-	-	54	-	-	39	**93**
HYGEIA	-	-	9	-	-	-	**9**
Olympic Handling	40	-	2	-	-	-	**42**
FAI rent-a-jet	-	-	-	-	308	-	**308**
Mig Media	734	20	-	9	-	-	**763**

TOTAL	**774**	**20**	**65**	**9**	**308**	**39**	**1.215**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Financial Expenses		
CONSOLIDATED COMPANIES *(amounts in € thous.)*	**FAI Asset Management**	**TOTAL**
MIG AVIATION HOLDINGS	128	**128**
FAI rent-a-jet	9	**9**
TOTAL	**137**	**137**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

Financial Expenses			
CONSOLIDATED COMPANIES *(amounts in €. thous.)*	**MIG AVIATION HOLDINGS**	**FAI rent-a-jet**	**TOTAL**
FAI Asset Management	128	9	**137**
TOTAL	**128**	**9**	**137**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

	Income for dividend			
CONSOLIDATED COMPANIES *(amounts in € thous)*	**FAI rent-a-jet**	**MIG REAL ESTETE**	**HILTON**	**TOTAL**
MIG	-	1.230	-	**1.230**
MIG AVIATION HOLDINGS	1.224	-	-	**1.224**
MIG LEISURE	-	-	1.374	**1.374**
TOTAL	**1.224**	**1.230**	**1.374**	**3.828**

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

Source: Data processed by the Company, not audited by a Chartered Public Accountant.

1.18 Dividend Policy

In accordance with the Greek legislation, the minimum dividend of 35% on the Company's net profit is to be allocated to shareholders following deductions to form a statutory reserve. The approved dividend amount is to be paid to shareholders within two (2) months from the date of the Ordinary General Meeting of Shareholders approving the annual Financial Statements.

In accordance with greek legislation, an interim dividend may be paid, provided that interim financial statements are published at least twenty (20) days before distribution of the interim dividend and submitted to the Ministry of Development. The amount paid as interim dividend may not exceed 50% of the net profit presented in the interim financial statements.

The Company did not distribute a dividend for fiscal years 2010 and 2011 and shall not distribute a dividend for the fiscal year 2012.

The Company aims to pay its shareholders every year up to 50% of the Company's realised and unrealised profit.

1.19 Administrative, Management and Supervisory Bodies and Senior Executives

In accordance with Article 9 of the Company's Articles of Association, its supreme body is the General Meeting, which is entitled to take decisions on every matter concerning the Company.

In accordance with the provisions of the Company's Articles of Association and Codified Law 2190/1920, the Board of Directors (hereinafter "BoD"), which represents the Company's management body, is elected by the General Meeting. The BoD administers and represents the Company and has the competence to decide on any matter concerning the Company's administration, the achievement of its corporate objective and the management of its assets.

The Company's Management and Supervisory Committees comprise the Executive Committee, the Investment Committee, the Auditing Committee and the Nomination and Remuneration Committee.

The Company's Senior Executives include Mr. Efthimios Bouloutas (CEO), , Mr. Georgios Koulouris (Deputy CEO and Head of Corporate Development, Group Mergers and Acquisitions) and Ms. Areti Souvatzoglou (Member of BoD and Group Human Resources Manager) and Mr Christophe Vivien (Group CFO).

1.19.1 Board of Directors

In accordance with Article 19 of the Company's Articles of Association, the BoD consists of between nine (9) and fifteen (15) Members, elected for a five-year term.

The current BoD of the Company was elected by the Ordinary General Meeting of Shareholders on 21.05.2010 and was constituted as a body at its meeting on 26.05.2010.

It is noted that on 29.07.2010 the BoD announced that it had been informed that its Non-Executive Member, Mr. Hesham Abdulla Al Qassim had resigned and that Mr. Yiannos Michaelides had been elected to replace him.

Moreover, on 24.12.2010 the Company announced that Mr. Kostas Grammenos had tendered his resignation as an (Independent Non-Executive) Member of the Company's BoD. Acting in accordance with both the Company's Articles of Association and the applicable legislation, the BoD decided not to replace Mr. Grammenos for the time being.

The Company also announced on 26.05.2011 that Mr. Ioannis Artinos had been elected as a new Executive Member of the BoD and Mr. Georgios Lassados had been appointed as an Independent Non-Executive Member of the Company's BoD.

On 30.08.2011 the Company's BoD elected Messrs. David Smoot and Joseph Iskander as new Non-Executive Members to replace Messrs. Deepak Padmanabhan and Abdullatif Al Mulla who had resigned.

On 01.11.2011 Mr. Ioannis Artinos was appointed as Deputy CEO of the Company.

On 01.12.2011 the election of Mr. Iskandar Safa as member of the BoD in substitution of the resigned Mr. Fotis Karatzenis, was announced as well as his appointment as a Non-Executive Vice Chairman of the BoD.

On 10.01.2012 Messrs Efthimios Bouloutas and Georgios Koulouris were elected executive members of the BoD and were appointed CEO and Deputy CEO respectively, in replacement of the resigned Messrs Dionysios Malamatinas and Georgios Efstratiadis respectively. Finally, Mr. Andreas Vgenopoulos was appointed a non-executive member of the BoD – chairman of the BoD.

Additionally, on 29.03.2012 the resignation of Mr David Smoot from the BoD of the Company was announced.

Finally, on 14.09.2012 the resignation of Mr Los from the Company's BoD was announced, who, as it was announced on 22.11.2012 was replaced by Mr Anastasios Kiprianides.

Following the above, the Company's existing BoD is shown in the table below:

Name and Surname	**Post on the Board**
Andreas Vgenopoulos	Chairman, Non-Executive Member
Emmanouil Xanthakis	Vice Chairman, Non-Executive Member
Iskandar Safa	Vice Chairman, Non-Executive Member
Efthimios Bouloutas	Chief Executive Officer – Executive Member
Ioannis Artinos	Deputy Chief Executive Officer – Executive Member
Georgios Koulouris	Deputy Chief Executive Officer – Executive Member
Panagiotis Throuvalas	Executive Member
Joseph Iskander	Non – Executive Member
Yiannos Michaelides	Non – Executive Member
Areti Souvatzoglou	Non – Executive Member
George Lassados	Independent Non – Executive Member

Name and Surname	Post on the Board
Anastasios Kyprianidis	Independent Non – Executive Member
Markos Foros	Independent Non – Executive Member
Alexandros Edipidis	Independent Non – Executive Member

Source: Data processed by Company

The business address of the BoD Members of the Company is 67, Thisseos Street,Kifisia (Nea Erythrea).

The term in office of the current BoD is 5 years and expires on 21,05,2015 and may be extended until the Ordinary General Meeting to be convened after the end of its term in office. However, the BoD intends to include the issue of electing new members of the BoD in the agenda of the General Meeting to be convened after the end of each three-year period.

In accordance with the provisions of the legislation in force, the Internal Code of Conduct and the Articles of Association of the Company, the BoD may define, upon decision, the responsibilities of its executive and non-executive members, and the composition of the supervisory committees of the Company.

The Company's Board of Directors is convened by its Chairman. Its responsibilities are described in Article 20 of the Company's Article of Association, whereas, according to the Article 19, non shareholders may also be appointed members of the BoD.

It should be noted that, in accordance with Article 19 of the Company's Articles of Association, (a) Theodoros Kaloudis, son of Antonios, and (b) Athanasios Panagoulias, son of Theodoros, may, jointly or severally, appoint each of them one (1) member to the Company's BoD, provided that each of them holds Company shares representing at least five percent (5%) of the entire Company share capital, according to the provisions of Article 18(3), (4) and (5) of Codified Law 2190/1920. Messrs. Theodoros Kaloudis and Athanasios Panagoulias may also appoint themselves. With regards to this matter, it should be noted that on 31.12.2010 neither of the aforementioned persons held shares equal to or higher than 5% of the Company share capital.

Brief curricula vitae of members of the BoD and Senior Company Executives are presented below.

Andreas Vgenopoulos – Chairman - Non-Executive Member of BoD

Mr. Vgenopoulos studied Law in the Law School of the University of Athens. He is a lawyer and Founder of law firm "VGENOPOULOS AND PARTNERS LAW FIRM". He has served as Human Resources Director in "THENAMARIS SHIPPING". Today he is Chairman of BoD of MIG and HYGEIA . He is also Member of the BoD of HYGEIA Group, the Manager of "DANDRE HOLDINGS" and of "PANAMINT HOLDING LIMITED".

Emmanouil Xanthakis – Vice-Chairman - Non-Executive Member of BoD

Mr. Xanthakis studied Economics, Business Management and Finance in Athens, Greece and Toronto, Canada. He is a professor at the University of Athens, in the Department of Economic Sciences. He has worked as Financial Consultant in the Ministry of National Economy, and served as a member of the BoD of "ETVA" (the state-owned industrial development bank), Chairman of the Athens Exchange and the Central Securities Depository and President of "ERNST & YOUNG FINANCE".

Iskandar Safa –Vice Chairman- Non-Executive Member of BoD

Mr Iskandar Safa studied Civil Engineering in the American University of Beirut in 1978 and holds a Postgraduate Diploma from INSEAD, at Fontainebleau, France in 1982. After completing his academic studies, Mr Safa founded, invested in and managed several companies dealing with property management military industry and provisions of consultancy services worldwide. Mr Safa is currently Director and General Manager of Abu Dhabi Mar LLC as well as the founder and consultant, inter alia, of Privinvest Group and subsidiaries of the Companies.

Efthimios Bouloutas – CEO- Executive Member of BoD

Mr Bouloutas holds a Diploma of the School of Civil Engineers at Metsovio National Polytechnic, a Postgraduate Msc title in Environmental Engineering from Stanford University and a PhD in Fluid Mechanics from the Massachusetts Technological Institute. He has been a post doctorate researcher and lecturer at Princeton University. He has served as Chief Executive Officer of Ioniki A.E.A.K. for 8 years. Since 2008 he has held Managerial positions in EFG Eurobank Ergasias, Deputy General Manager, Head of Private Banking Network, and since 2005, as General Manager and member of the Executive Committee of the Bank and CEO of Eurobank Asset Management E.P.E.Y. He was also member of the Board of Directors of EFG Private Bank Luxembourg.

Since 2007 until 2008 he was a member of the Board of Directors of CYPRUS POPULAR BANK and since February 2008 until November 2011 he was CEO and member of the Executive Committee of CYPRUS POPULAR BANK. Since January 2012 he has undertaken the duties of the CEO of MIG.

Ioannis Artinos – Deputy CEO – Executive Member of BoD

Mr. Ioannis Artinos holds the position of CEO of Vivartia Group since October 2010. From 2008 to 2010 he was the General Manager of Procter & Gamble Hellas while, during his 18-year career at P&G, he held positions in the marketing, sales and logistics departments in Greece, England and Switzerland, acquiring extensive experience in the FMCG sector, particularly in the area of beauty and cleaning products. For the period 2005-2007 he served as Director of Western Europe for Pampers with an annual turnover of over €3 billion. He holds an MSc and BSc in

Engineering Management, BSc in Electrical and Computer Engineering from the University of Missouri, USA.

Georgios Koulouris – Deputy CEO – Executive Member of BoD

Mr. Koulouris has over 13 years of experience in the fields of International Investment Banking, and Mergers & Acquisitions. He has been appointend as Head of Corporate Development, Mergers and Acquisitions of MIG Group and has served in the past as International Investment Banking Manager at CYPRUS POPULAR BANK. He has held numerous positions at financial institutions, such as UBS, Credit Suisse First Boston and Deutsche Bank. Mr. Koulouris holds an MBA from INSEAD and an Economics degree from Queen Mary University of London. He is a Member of the Board of Directors in various companies of MIG Group.

Panagiotis Throuvalas –Executive Member of BoD

Mr. Throuvalas studied Economics at the University of Athens and holds a PhD in Economics from Manitoba University (Canada). Since 1982 he has worked in the sector of Finance and Investments. He is the Financial Officer of "THEOHARAKIS" Group and a member of the BoD of METROPOLITAN Hospital. From 1995 until 2006 he was member of the BoD of "HYATT REGENCY (HELLAS) S.A".

Joseph Iskander – Non-Executive Member of BoD

Mr. Iskander holds an Accounting & Finance degree with distinction from Helwan University, Egypt. He has over 15 years of experience in financial services (banking, research, private equity, asset management, M&A transactions, advisory services), and in the past has headed the research team for Prime Investments in Egypt and worked as investment advisor at Commercial International Bank and as auditor at Deloitte & Touche (Egypt). His professional relationship with the Dubai Capital Group started in 2004 with the position of Investment Manager and in 2008 he was promoted to head of the Dubai Capital Group research team. He currently represents the Dubai group on the BoD of the Companies EFG Hermes (Egypt), Sphinx Glass (Egypt) and Oasis Capital Bank (Bahrain).

Yiannos Michaelides – Non-Executive Member of BoD

Mr. Michaelides has over 20 years of experience in International Business, including the Telecommunications & Media fields. He is currently a Senior Executive of Emirates International Telecommunications (EIT), a company of DUBAI HOLDING. In the past he has served as Vice Chairman of Strategic Marketing at Du, a Telecommunications company of DUBAI HOLDING. He has worked at Areeba Ltd, the second largest mobile telephone Company of Cyprus and at Nortel Networks. He studied Engineering (B.Eng & M.Eng) at McGill University and holds a post-graduate degree in Business Administration from the University of Warwick.

Areti Souvatzoglou – Non-Executive Member of BoD

Ms. Souvatzoglou holds a French and Spanish Literature degree and is the CEO of "DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA S.A.".Moreover, she is a Member of the BoD of the companies "VIVARTIA HOLDINGS S.A", "ATTICA HOLDINGS S.A". "SINGULARLOGIG S.A" and "MARFIN FOUNDATION".. Since 2000 she has held the post of Manager of Human Resources and Administrative Services for MIG, and she has also worked for CARRIER, INTERBANK, SINGULARLOGIC and OLYMPIC AIR. She is fluent in French, English, Spanish and Portuguese.

Georgios Lassados – Independent Non-Executive Member of BoD

Mr. Lassados holds a B.Sc from Queen Mary's College (London) and an MBA from City University (London). He was Vice-Chairman of the BoD of "ALPHA TRUST S.A."and "HAMBROS HELLENIC MUTUAL FUNDS MANAGEMENT S.A.", member of the BoD of "HAMBROS BANK LIMITED", non-executive member of the BoD of MARFIN S.A. and MARFIN BANK S.A. Since 1996 he has been Senior Administrative Officer of "UNION BANCAIRE PRIVEE".

Anastasios Kyprianides- Independent Non –Executive Member of BoD

Mr Kyprianides is a Business Consultant with a degree in Electrical Engineering and a PhD in Physics with a professional experience of more than 30 years. He has experience in a wide spectrum of market segments which include inter alia, financial institutions, retail networks, Transportation and communications, energy and the whole of the public sector in several regions such as business planning, performance improvement, cost reduction, human resources managements, changes management. He has managed a series of high scale projects for corporate customers and has significant experience in the areas of strategy planning and development, organisation and operational re-planning and improvement of the performance of corporate and business operations.

Markos Foros –Independent Non-Executive Member of BoD

Mr. Foros studied Economics in the London School of Economics and holds an MBA from Harvard's Graduate School of Business Administration (Boston). He is Chairman of the Greek Ship owners Association for Passenger Ships in the period of 2009 – 2011 and Member of the Managing Committee of the Hellenic Chamber of Shipping. He worked for the "FIRST NATIONAL BANK OF CHICAGO", the "CHANDRIS" Group and has held positions as CEO, CFO and Vice-President of "CELEBRITY CRUISES INC.". He currently serves, inter alia, as CEO and Member of the BoD in companies of "CHANDRIS" group and Member of BoD of companies of MIG Group.

Alexandros Edipidis –Independent Non-Executive Member

Mr. Edipidis studied Hotel Management in Switzerland and has worked in the hotel industry since 1977. He organised the opening of the first "HOLIDAY INN" hotel in Greece. Since 1977 he has worked in shipping and currently works for "BARIBA CORPORATION SHIPPING COMPANY".

Christophe Vivien – Chief Financial Officer (C.F.O.)

Mr. Vivien holds a degree from the University of "Grenoble" and a postgraduate degree from the "Institut d' Organisation et d' Informatique du Conservatoire des Arts et Metiers de Paris". From 1983 to 1991 he worked as Project Manager in software company "CAP GEMINI", and the French Stock Exchange, while in Greece he worked from 1991 to 2000 as Financial Manager in "CREDIT LYONNAIS GRECE S.A." and Financial Manager in "EURONEXTCAP". He has more than 20 years experience in the field of finances and administration. From October of 2004 to date, he's held the position of Chief Financial Officer of MIG.

1.19.2 Committees

To ensure a more effective supervision of Company operations and administration, the General Meeting and the BoD have established Committees comprising of BoD members or third persons, whose competences and mode of operation shall be regulated through the Company's Internal Code of Conduct and Corporate Governance Code. A brief outline of the Committees is provided below:

Executive Committee

This Committee, is responsible for the continuous supervision of all Company and MIG Group operations, the setting of objectives that will form the basis for preparing the budgets of MIG companies aimed at the achievement of strategic planning, and the monitoring of financial figures and results.

The Executive Committee consists of five to seven members who are appointed by the BoD. The Chairman of the Executive Committee is elected by the members of the Committee or nominated by the BoD.

The Executive Committee meets at least once every two months. The date of the meetings is influenced by factors such as scheduled Company work, the dates of BoD meetings and extraordinary issues that may arise during operation of the Company.

The Executive Committee's current composition is as follows:

- Efthimios Bouloutas, Chairman
- Ioannis Artinos, Member
- Areti Souvatzoglou, Member
- Georgios Koulouris, Member
- Christophe Vivien, Member

The CVs of the members of the Executive Committee are included in the section 1.22.1. "Board of Directors".

By way of example, the competences of the Executive Committee may include the following:

- Approval (following a recommendation by the Investment Committee) of investment acts, as defined in the Company's Internal Code of Conduct.

- Setting and communication of business development objectives for the implementation of the development strategy of the Company and MIG Group. Objectives shall be formulated annually, during the month of November for the following year.

- Periodic review of the objectives and, where necessary, their amendment according to the circumstances of the economic environment.

- Approval of the annual budget and periodic monitoring of progress in implementing the approved budget.

- Recommendation to the BoD to increase the share capital of the Company or its subsidiaries, issue corporate bonds and distribute profit.

- Recommendation to the BoD to carry out organisational changes in the Company based on a recommendation by the Nomination and Remuneration Committee.

Investment Committee

The Investment Committee is to recommend to the BoD the investment strategy and investment policy of the MIG Group, to be able to recommend to the Company's Executive Committee and the BoD investment acts and to supervise the implementation of the investment strategy and monitor compliance with the approved investment policy.

The Investment Committee consists of three to seven members who are appointed by the BoD. The Committee Chairman is elected by the members of the Committee or nominated by the BoD.

The Investment Committee meets as required and at least once every two months. The date of the meetings is influenced by factors such as the dates of BoD meetings and matters concerning extraordinary risks and investment decisions.

The Investment Committee's current composition in accordance with the BoD decisions of 01.01.2012 and 30.03.2012 is as follows:

- Efthimios Bouloutas
- Ioannis Artinos
- Panagiotis Throuvalas
- Georgios Koulouris

The CVs of the members of the Investment Committee are included in the section 1.22.1 "Board of Directors".

By way of example, the competences of the Investment Committee may include the following:

- Periodic review and evaluation of the investment strategy and policy and recommendation to the BoD of respective changes, according to the circumstances of the economic environment.

- Evaluation and recommendation to the BoD or the Executive Committee of investment acts, as set out in the Company's Internal Code of Conduct.

- Monitoring of implementation of investment decisions.

- Monitoring of portfolio, particularly as regards composition and performance.

- Approval and monitoring of implementation progress of business restructuring programmes (business plan) – investments.

- Continuous monitoring of changes to the Company's financial figures, results and liquidity.

Audit Committee

The Audit Committee is a Board of Directors committee with the objective to assist the BoD in fulfilling its supervisory responsibility with regards to the financial reporting and communication process, ensure the Company's compliance with the legal and regulatory operating framework, operate the internal audit system and supervise the auditing process and the independence of the legal auditors.

The Audit Committee supervises the annual ordinary audit, the half-year review and the auditing work carried out by the Company's Internal Audit Department. It also monitors the effective operation of the risk management system. Finally, it is responsible for making a recommendation to the BoD concerning the BoD's proposal to the General Meeting about the appointment of the legal auditor.

The members of the Audit Committee are appointed by the Company's General Meeting of shareholders, upon a relevant proposal by the BoD. The Audit Committee consists of one non-executive and two independent non-executive members with experience and expertise in finance and accounting. The Committee’s decisions are taken by two thirds (2/3) majority.

The Audit Committee meets at least once every three months or as required.

The composition and operation of the Audit Committee is governed by Law 3693/2008.

The members of the Audit Committee in accordance with the decision of the Ordinary General Meeting dated 21.05.2010 and the decision of the Board of Directors dated 21.11.2012 are as follows:

- Emmanouil Xanthakis
- Markos Foros
- Anastasios Kyprianides

The CVs of the members of the Audit Committee are included in Unit 1.19.1 "Board of Directors".

The primary responsibilities of the Audit Committee are as follows:

External auditors

- Recommendation to the BoD for the selection and fee of external auditors.
- Evaluation of the adequacy, audit framework and methodology of external auditors and coordination of their efforts with the internal audit department and Management.
- Control and evaluation of the objectivity and independence of external auditors, in particular with regard to the provision of other services to the Company.
- Facilitation of communication between Management and external auditors with regard to financial audits or accounting.
- Ensuring the alternation of external auditors, in accordance with the legislation in force.
- Presentation of its conclusions about the external auditor to the BoD.
- Supervision of audit and communication with the external auditor in order to discuss any matter that the Committee or the auditor deems appropriate to discuss.
- Collaboration with the BoD for the purpose of formulating in each case a reply to the external auditors and the supervisory authorities as regards their findings.

Internal Audit

- Ensuring that the internal auditing unit performs internal audits according to international standards.
- Ensuring the independent operation of the Internal Audit Department and the internal auditor's unhindered access to any information and the Company's human resources.
- Recommendation to the BoD on the appointment, replacement or discontinuation of the internal auditor and undertake to evaluate the auditor's performance on a regular basis.
- Formulation and approval of the internal audit department's code of conduct and examine the department's quarterly audit reports.
- Approval and evaluation at regular intervals progress in the annual internal audit programme.
- Evaluation at regular intervals of Management's timely response in bringing about the agreed resolution to the internal audit findings.

- Taking of initiatives aiming to facilitate communication between the Company's Internal Audit Department and respective Departments in MIG companies.

Compliance

- Assurance of the BoD that the Company observes the laws and regulations governing its operation.
- Examination of audit findings by the Supervisory Authorities and external and internal auditors and supervision of the Company's level of compliance with their findings.
- Controlling the efficiency of the mechanism for ensuring compliance with the laws, provisions, internal codes of conduct and the decisions of management.
- Monitoring of non-compliance cases and examination of Management's corrective actions.
- Evaluation of the Company's handling of complaints by third parties with respect to financial statements, internal audits and other financial matters, as well as confidential and/or anonymous complaints by Company employees or investors concerning disputed issues on financial statements or internal audit systems.
- Informing Management and the Company's Legal Advisor on compliance-related matters.

Financial Statements

- Examination, independently of the involved departments, of the financial statements and other important data and information intended for publication or submission to the supervisory authorities.
- Supervision, appreciation and evaluation of matters affecting financial statements.
- Evaluation of analyses prepared by management or independent auditors as regards important matters or opinions concerning the preparation of financial statements.
- Collaboration with the management team and the external auditors in re-examining the financial audit results, taking into account all possible restrictions set by the external auditors while performing their duties and their accessibility to any information.
- Communication with the management team and the external auditors for the preparation of the financial statements in simple and consolidated form.
- Monitoring press releases concerning profits, financial information and profit forecasts provided by analysts and investors.

Internal Audit Systems

- Evaluation of the adequacy and effectiveness of the Company's Internal Audit System, as governed by the principles of corporate governance and the Company's internal code of conduct.

- Evaluation of the adequacy and effectiveness of the Internal Audit System of companies within the MIG Group.

Risk management

- Definition of the principles governing risk management as regards to risk identification, forecasting, measuring, monitoring, control and handling, in connection with the business strategy applicable at the time and the adequacy of available resources.
- Supervision of the implementation of the risk management strategy and policy.
- Receiving and evaluating risk management reports submitted to the company and to the Group.
- Assignment of the task of conducting a risk management study, where necessary, to external associates or a subsidiary – associate company.

Nomination and Remuneration Committee

The primary objective of the Nomination and Remuneration Committee is to assist the BoD in exercising its duties with regards to issues of hiring, remuneration and incentives.

The Nomination and Remuneration Committee, whose role is to make recommendations to the BoD, is responsible for:

Evaluating the requirements of the BoD and the Committees with regards to their qualitative and quantitative composition, in accordance with the selection procedure described below.
Setting criteria for the selection of new BoD members or senior executives.
Preparing a succession plan for the members of the BoD and the Committees, the CEO, the General Manager and the senior executives.
Making recommendations to the BoD on the policy of hiring, remuneration and incentives.

The Nomination and Remuneration Committee consists of three (3) members who are elected among the non-executive members of the BoD, by the General Meeting of Shareholders. The Chairman of the Nomination and Remuneration Committee is elected by the Committee members or appointed by the General Meeting of shareholders. The Committee meets at least once a year, each December.

The composition of the Nomination and Remuneration Committee, in accordance with the decision of the Ordinary General Meeting 21.05.2010 and the decision of the Board of Directors dated 21.11.2012 is as follows:

- Emmanouil Xanthakis
- Markos Foros
- Anastasios Kyprianides

The CVs of the members of the Nomination and Remuneration Committee are included in Unit 1.19.1 "Board of Directors".

The primary responsibilities of the Nomination and Remuneration Committee are as follows:

- Recommendations to the BoD, in accordance with the approved policy, concerning the selection of new members to the BoD and the Committees, the CEO, the General Manager and senior executives.
- Ensuring implementation of the policies, procedures and criteria approved by the BoD with regard to the composition and selection of Board and Committee members and senior executives.
- Supervision of the implementation of the succession plan approved by the BoD and recommend possible amendments.
- Recommendations to the BoD concerning the fees of non-executive members of the BoD, which must be proportional to the time they provide and the duties they are assigned.
- Recommendations to the BoD concerning the fees of the CEO, General Manager and senior executives of the Company and the Group, where these fees exceed the limit specified in the Company's Internal Code of Conduct.
- Supervision of the implementation of the remuneration and incentives policy approved by the BoD.
- Establishment of nomination and performance evaluation procedures for the Company's executives, in collaboration with the Human Resources Department.
- Preparation of an activity report for the Ordinary General Meeting of shareholders in the event of worth –noting changes occurring during the year.

1.19.3 Corporate Governance

General

The corporate governance framework in Greece has mainly been developed through the adoption of mandatory rules, such as Law 3016/2002 on corporate governance, which requires the participation of non-executive and independent non-executive members in the boards of Greek listed companies, the establishment and operation of an Internal Audit Unit and the adoption of an Internal Code of Conduct, as well as the provisions of decision no. 5/204/14.11.2000 of the Hellenic Capital Market Commission regarding a "Code of conduct for companies listed on the Athens Exchange and their related parties".
Additionally, a series of new pieces of legislation transposed the European company law directives into the Greek legal framework, thus establishing new rules on corporate governance, such as:

- Law 3693/2008 on the "Harmonisation of Greek Law with the Directive 2006/43/EC on mandatory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC and other provisions into Greek law.

- Law 3884/2010 on the "Transposition of Directive 2007/36/EC of the European Parliament and the Council of 11 July 2007, on the exercise of certain rights of shareholders in listed companies into Greek law – Amendment and Adaptation of Codified Law 2190/1920 on societes anonyme and Law 2396/1996, and
- Law 3873/2010 on the Transposition of Directive 2006/46/EC of the European Parliament and the Council on the annual accounts and consolidated accounts of certain types of companies and Directive 2007/63/EC of the European Parliament and the Council as regards the requirement of an independent expert's report on the occasion of merger or division of public limited liability companies" into Greek law.

Finally, the law on societes anonyme in Greece (Law 2190/1920, as in force and as amended by said laws) includes the basic governance and operation rules for these companies.

Principles of Corporate Governance

The Company states that it complies with the current legislative framework on corporate governance, in particular the provisions of Law 3873/2010, as applicable, and that it has established and implements a Code of Corporate Governance.

MIG's implementation of Corporate Governance principles aims at the independent monitoring of Management, at transparency with regards to the separation of ownership and control of the business and at the participation of shareholders in key decisions of the Company.

Corporate Governance Practices implemented by the Company, going beyond the requirements of the law

MIG's BoD consists, in its majority, of non-executive members. In particular, on 12.04.2013, ten (10) out of the fourteen (14) members of the BoD served in the capacity of non-executive members. Four (4) of these were independent non-executive members.

Moreover, the Audit Committee consists of three (3) non-executive members, two (2) of which are independent.

Board of Directors

In accordance with Article 19(2) of the Company's Articles of Association, the term in office of the Board of Directors is in principle five years, but in any case the Board of Directors intends to include a relevant item in the agenda of the General Meeting to be convened after the end of each three-year period.

Currently the executive members are Mr. Efthimios Bouloutas (CEO) as well as three (3) more members, namely Mr. Georgios Koulouris, Ioannis Artinos and Panagiotis Throuvalas. The non-executive members are ten (10), in particular Mr. Andreas

Vgenopoulos, Mr. Emmanouil Xanthakis, Mr. Iskandar Safa, Ms. Areti Souvatzoglou,Mr. Joseph Iskander, Mr. Yiannos Michaelides, Mr. Georgios Lassados,Mr. Anastasios Kyprianides, Mr. Markos Foros and Mr. Alexandros Edipidis, four (4) of which, namely Messrs Georgios Lassados, Anastasios Kyprianides, Markos Foros and Alexandros Edipidis are Independent Non-Executive members.

The executive members, according to the law, are responsible for day-to-day Company administration issues, while non-executive members are responsible for the promotion of all corporate matters, supervision of the execution of BoD decisions and supervision of matters and sectors of the Company assigned to them by BoD decision.

According to MIG's Internal Code of Conduct and Law 3016/2002 on Corporate Governance, the BoD is responsible for the administration (management and disposal) of company assets and its representation, seeking to enhance the Company's financial value and performance and to defend general company interests.

It is not allowed to members of the BoD to pursue personal interests that conflict with Company interests, and they must disclose to the other members in a timely fashion their personal interests which arise from Company transactions that fall within their duties, as well as any other conflict of personal interests with interests of the Company or associated businesses.

Furthermore, according to Article 27 of the Company's Articles of Association, Directors or Company managers that participate in any way in the Company's management are allowed to engage, on their own account or on the account of third parties, in actions falling within the Company's objectives and to participate as general partners in companies that pursue such objectives, only after due notification to the Company's Board of Directors.

Internal Audit Service

The Internal Audit Department is an independent unit and its executives are appointed by the Company's BoD. The Internal Audit Department operates in accordance with a written code of conduct and reports to the BoD through the Audit Committee, which is responsible for supervising its operation and evaluation.

The Department's objective is to audit the adequacy and effectiveness of the Company's current internal audit system. Each fiscal year the Internal Audit Department submits an Annual Audit Programme to the Audit Committee for approval. The programme is prepared in collaboration with the Company's Management following a risk assessment and criticality classification of identified risks.

The competences and responsibilities of the Internal Audit Department include, but are not limited to the following:

- Drafting of Company policy on internal auditing matters.
- Planning and executing the annual internal audit plan.
- Controlling compliance with the Company's operating procedures.
- Controlling implementation of company codes of conduct and compliance with the laws, regulatory rules and principles and best market practices.
- Controlling financial transactions and the compliance with contracts.
- Evaluating the degree of implementation and effectiveness of procedures established for the purpose of managing Company risks.
- Examining cases of conflict of interest during Company transactions with associated persons and submitting relevant reports to the BoD.
- Preparing reports and presenting the audit findings to Management and the Audit Committee.
- Monitoring the implementation of structural changes.

The Internal Audit Department informs the Audit Committee of its work in writing, through reports drafted at least once every quarter or as required.

The Company's Internal Audit Department is in constant communication with the external auditors and the respective departments in subsidiary companies for the purpose of providing immediate updates to the Audit Committee on important matters concerning the operation of MIG companies.

Organisational Structure – Authorisations

The Company's organisational structure is illustrated in a specific Organisational Chart included in the Company's Internal Code of Conduct. The Internal Code of Conduct describes the roles and activities of the respective Company departments.

The BoD has assigned certain competences and authorisations to executives and Management bodies, while exercising adequate control of their activities for the purpose of rendering possible the Company's efficient operation.

IT systems

The Company has developed IT systems that support effective accounting and financial reporting.

Data and information are protected through the implementation of appropriate procedures for data protection, restore and backup utilities, e-mail protection and the prevention of malicious acts, thereby ensuring their integrity and smooth management.

The financial figures of subsidiaries are monitored on a monthly basis in relation to respective forecasts, making it possible to evaluate performance and deviations.

Risk management

Each year the Company carries out an assessment of the risks it may be facing (risk assessment) according to their origin (internal – external) and type (strategic, financial, operational risks, risks associated with regulatory compliance and financial reporting.

Risk assessments are conducted at Company and Group level and they consist in assessing the likelihood of a risk occurring and assessing the impact of each risk.

The Company has established suitable mechanisms for auditing and monitoring the condition and value of its investments – assets for the purpose of assessing and managing risks concerning the drafting of financial statements.

Specific procedures are followed in this context, consisting in a range of accounting and financial operations, such as impairment testing for the value of assets, reconciliation of bank and cash accounts, reconciliation of receivables – liabilities, etc.

Moreover, MIG Group uses different financial instruments or implements specialised strategies in order to limit its exposure to financial risk factors, such as financing and interest rate risks, market risks, fuel price risks, liquidity and exchange rate risks.

Investor Relations Department

The Investor Relation Department consists of Shareholder Information Department of Services and Corporate Announcements. The basic mission and responsibility of the Department is the implementation of the Company's communication information policy towards private and institutional investors, financial analysts and financial market executives. The Investor Relation Department is responsible for the supervision of the correct, fair and unhindered flow of information towards the investment public via electronic or other means. It ensures that all information stipulated by the Law, or considered to affect the stock market price of the Company's share, are published in time.

Finally, in the context of Corporate Social Responsibility, the Company evaluates not only the economic consequences of its business decisions but also the consequences they may have on the social and natural environment.

1.19.4 Statements of Members of Administrative, Management and Supervisory Bodies and Senior Executives

Members of Administrative, Management and Supervisory Bodies, and Senior Executives, made the following statements:

1. Except for the activities related to their capacity and their position in the Company, and those related to the capacity of partner and participation in Administrative, Management and Supervisory bodies included in point 3 of this section, they do not carry out any other professional activities, except for:

- Mr. A. Vgenopoulos who is a lawyer.
- Mr. P. Throuvalas who is Financial Director of the "THEOHARAKIS" Group.
- Mr. J. Iskander who is Manager at "DUBAI GROUP LIMITED".
- Mr Y. Michaelides who is a Senior Executive in the company Emirates International Telecommunications LLC
- Mr. M. Foros who is CEO of "CHANDRIS (HELLAS) INC".
- Mr. G.Lassados who is a Management Executive at "UNION BANCAIR PRIVEE"

2. There are no family ties linking them, with the exception of Mr. A. Vgenopoulos who is married to Ms. Areti Souvatzoglou.

3. They participate in Administrative, Management and Supervisory Bodies and are partners in companies at this date or at any time during the last five (5) years (not including the Group's subsidiary companies), as follows:

- Mr. A. Vgenopoulos, Chairman of the BoD and founder and partner of "Non-Profit Organisation MARFIN FOUNDATION" and "VGENOPOULOS AND PARTNERS LAW FIRM", Manager of "DANDRE HOLDINGS" and "PANAMINT HOLDING LIMITED". He has served as Manager of "VGENOPOULOS AND PARTNERS LAW FIRM" and Chairman of the BoD and Non-Executive Member of the BoD of CYPRUS POPULAR BANK PUBLIC CO LTD.

- Mr. E. Xanthakis is General Partner in "ELAIONES LAKONIAS GP". And in "XENONAS RODIA GP", where he also holds the position of manager.

- Mr. Iskandar Safa participates in the companies Triacorp International SA, Fimas SA, Privinvest Holding SAL, Privinvest Development SAL, Privinvest SAL, Privinvest Shipbuilding Holding SAL, Logistics International Offshore, Logistics International SAL (Holding), Logistics Trading SARL, Abu Dhabi Mar-LLC. In the past, he has served as a director in the companies Abu Dhabi Mar Europe GmBH, Resources Enterprise Inc and Societe Immobilier du Tanneron SA.

- Mr. Efthimios Bouloutas participates as Vice Chairman of the BoD of "MARFIN FOUNDATION". In the past, he has served as CEO of Cyprus Popular Bank and as a Member of BoD in companies of its Group. Moreover, he has participated as Non-Executive Vice Chairman in the company "MIG REAL ESTATE S.A".

- Mr. G. Koulouris is a Member of the BoD "Mount Royal Ventures LLC" whereas in the past he has been a member of BoD in the company "PAE P.A.O/ PANATHINAIKOS F.C".

- P. Throuvalas is Vice-Chairman of "TEODOMI S.A.", and Member of the BoD in companies "NIK. I. THEOHARAKIS S.A.", "TEKOM S.A."and "PERSEUS HEALTH CARE S.A. (METROPOLITAN HOSPITAL)". He served as an Independent Non-Executive Member of the BoD of "MARFIN EGNATIA BANK S.A.".

- Ms. A. Souvatzoglou is a member of the BoD of "non-profit organisation MARFIN FOUNDATION". She served as Member of the Supervisory Committee of "SUNCE KONCERN d.d". and Member of the BoD of companies "LAIKI BANK (HELLAS) S.A. and INVESTMENT BANK OF GREECE S.A.".

- Mr Y. Michaelides was a member of the BoD in the company GO plc and Chairman and Member of the BoD at Multichoice (Cyprus) Ltd and he is currently a Member of BoD at FORTHNET.

- Mr. Joseph Iskander is a member of the BoD in companies "EFG-HERMES", "SPHINX GLASS", "OASIS CAPITAL BANK" and "NOUVELAIR". He has served as Member of the BoD in companies CYPRUS POPULAR BANK, "SOMOCER", "BAER CAPITAL PARTNERS" and "SUN HUNG KAI".

- Mr. G. Lassados served as a Member of the BoD of "MARFIN BANK S.A".

- Mr A, Kyprianides has served as a member of the BoD of "PLANET S.A. Investment Advisory Services".

- Mr. M. Foros is Member a of BoD at "CHANDRIS HOTELS (HELLAS) S.A.", Chairman of BoD and the companies "MATHILDI S.A.", and "KAMPI S.A.", CEO of "EVEK S.A" and "CHANDRIS (HELLAS) INC". Moreover, he is a shareholder "AMMOS AND NIRVANA S.A" and "NEA EISAGOGIKI S.A". In the past he served as a Member of the BoD of CYPRUS POPULAR BANK.

- Mr. A. Edipidis is a non-executive member of the BoD in "KONTIAS S.A."

- Mr. C. Vivien is Vice-Chairman of the BoD of "ADVENTURE PARK S.A." and partner in "BUSINESS IN GREECE LIMITED PARTNERSHIP".

4. There are no convictions by a criminal court against them for fraudulent acts during the last five (5) years.

5. They did not participate in any procedure of bankruptcy, compulsory administration or winding up during the last five (5) years.

6. Subject to the following paragraph, they have not received any public official criticism and/or sanction by statutory or regulatory authorities (including any professional organisations to which they belong), and no court has stopped them from acting as member of the Company's Management or from engaging in the management or the handling of the Company's affairs during the last five (5) years, with the following exception:

   The Cyprus Securities and Exchange Commission, with a letter dated 04.04.2007, announced an administrative penalty imposed on Mr. Vgenopoulos, for the amount of CYP 40,000 because it ruled that in his capacity as Member of the BoD of CYPRUS POPULAR BANK PUBLIC CO LTD he sold shares of CYPRUS POPULAR BANK PUBLIC CO LTD during a closed period, without having obtained the required permit, in violation of articles 8 and 10 of Directive 5/2005 of the Cyprus Securities and Exchange Commission. Mr. Vgenopoulos filed a petition against this decision before the Supreme Court of Cyprus, requesting its annulment because he had obtained a license to carry out transactions with his shares in CYPRUS POPULAR BANK PUBLIC CO LTD by the Company's body competent for this, namely the Chairman of the BoD, during a closed period, which is a prohibited period according to Cypriot Legislation, when neither the law or the circumstances of this specific case provided for any further license. Following this, the Supreme Court of Cyprus annulled the above fine by its judgement issued on 20 October 2009. The Cyprus Securities and Exchange Commission has already lodged an appeal against this judgement, though a withdrawal of the appeal is expected in the context of revisions to cases and the revocation of decisions of the Cyprus Securities and Exchange Commission taken by its Board, due to improper line-up and/or appointment of the Board. Moreover, in the past the Athens Bar Association imposed a disciplinary penalty of a temporary, 40-day, cessation of practicing advocacy on Mr. Vgenopoulos due to incompatibility between his professional capacity as a lawyer and his position as CEO in a company.

7. The obligations arising from the office of such persons do not conflict with any private interests or other obligations they may have.

8. Their appointment to office is not the result of any arrangement or agreement between Company shareholders or agreement between the Company and its customers, suppliers or other persons.

Finally, there are no conflicts of interests between the company and the members of Administrative, Management and supervisory bodies of the Company and the Senior Executive Officers.

1.19.5 Fees and Benefits

The paid gross fees, granted for the fiscal year ended 31.12.2012 by MIG and the Group's subsidiary companies to members of the administrative, management and supervisory Company bodies and their Senior Executive Officers are presented in the following table.

Name & Surname	Position	Gross fees *(in €)* 2012
Andreas Vgenopoulos	Chairman-Non-Executive Member	6.000
Iskander Safa [1]	Vice Chairman-Non-Executive Member	
Emanouil Xanthakis	Vice Chairman – Non-Executive Member	300.000
Efthimios Bouloutas [2]	Chief Executive Officer –Executive Member	602.578
Ioannis Artinos [3]	Deputy Chief Executive Officer – Executive Member	852.890

Name & Surname	Position	Gross fees *(in €)* 2012
Georgios Koulouris[4]	Deputy Chief Executive Officer – Executive Member	350.000
Panayiotis Throuvalas	Executive Member	-
Joseph Iskander[5]	Non-executive Member	-
Giannos Michaelides	Non-executive Member	-
Areti Savatzoglou[6]	Non-executive Member	301.289
Georgios Lassados	Non-executive Member	-
Markos Foros	Independent Non-Executive Member	200.000
Alexandros Edipidis	Independent Non-Executive Member	-
Christophe Vivien[7]	Chief Financial Officer	301.289
Deepak Padmanabhan[5]	Non-Executive Member	-
Abdullatif Al Mulla[5]	Non-Executive Member	-
Dionisios Malamatinas	Chief Executive Officer- Executive Member until 10.01.2012	
Georgios Efstratidis[8]	Executive Member & General Manager until 10.01.2012	
David Smoot[5,9]	Non-executive Member	-
Anastasios Kyprianides[11]	Independant Non-Executive Member	5.000

1. On 1.12.2011 the appointment of Iskandar Safa as member of BoD and non – executive vice Chairman was announced in replacement of Mr Fotis Kartzenis who had resigned.
2. On 10.1.2012 the appointment of Mr Efthimios Bouloutas as CEO and Executive Member of the BoD was announced. Mr Bouloutas is paid by the company based on an employment contract dated 10.01.2012.
3. Mr. Artinos was appointed new Executive Member of the Company's BoD on 24.05.2011 and Deputy CEO on 01.11.2011. Mr. Artinos is paid by the subsidiary VIVAVRTIA HOLDINGS based on an employment contract dated 01.10.2010.
4. On 10.01.2012 the appointment of Mr G. Koullouris as Deputy CEO and Executive Member of the BoD was announced.
5. Mr. Joseph Iskander and Mr. David Smoot were appointed new Non-Executive Members of the Company's BoD on 30.08.2011 in replacement of Mr. Deepak Padmanabhan and Mr. Abdullatif AlMulla who had resigned.
6. Ms. Souvatzoglou is paid by the Company based on an employment contract dated 25.05.2007.
7. Mr. Vivien is paid by the Company based on an employment contract dated 15.10.2004.
8. Mr Efstratiades was paid by the Company based on an employment contract with the Company up to 31.12.2011.
9. On 29.03.2012 the resignation of Mr David Smoot from BoD of the Company was announced.
10. Mr. Malamatinas was paid by the Company up to 31.12.2011.
11. On 21.11.2012 Mr. Kyprianides was elected as an Independant Non-Executive Member of the BoD.

It should be noted that some of the above persons are granted benefits in kind such as company car and private medical and hospital care the total cost of which amounted to 166.thous. for the fiscal year of 2012.

The Company declares that there are no fees, benefits and compensations for fiscal year 2012 for the members of Administrative, Management and Supervisory Bodies and the Senior Executives, other than the ones mentioned above.

No bonuses have been given and no profits sharing plan exists for the members of Administration Management and supervisory Bodies and the Senior Executives.

The Company's Management certifies that the total amount provided or allocated in 31.12.2012 in accrued expenses, by the Company and its subsidiaries for pensions, compensation or similar benefits for the above persons amounts to €115.454 and that this provision is sufficient.

According to the relevant Statement by the Company's Management, there are no service agreements linking members of the Administrative, Management and Supervisory Bodies with the Company and its subsidiaries, which provide for benefits upon their termination.

Also, the Company states that there are no special agreements between said persons and the Company that provide for the payment of compensation, especially in the event of resignation or redundancy, without serious reason or termination of their term of employment, beyond what is stipulated in the law.

The members of Administrative, Management and Supervisory bodies hold stock options for Company shares. A detailed description of the stock option plan is provided in the section "Stock Option Plan".

It should be noted that the above information concerning the fees and other benefits of Administrative, Management and Supervisory Bodies and Senior Executives are not derived from Financial Statements audited by the Ordinary Auditors, and that they are presented as stated by the Company and the aforementioned persons.

1.20 Staff

The analysis of the staff employed by MIG and the Group for years 2010-2012 is presented in the following table:

No. of staff	2010	2011	2012
MIG	34	41	51
MIG Group	17.302	14.480	13.021

Source: Data provided by the Company

The following table presents the allocation of the Group's staff per business sector:

Number of Staff per business sector	2010	2011	2012
Food & Dairy	**7.485**	**6.227**	**5.570**

Number of Staff per business sector	2010	2011	2012
Food & Dairy (continuing operations)	6.889	6.070	5.570
Food & Dairy (discontinued operations)	-	157	
Vivartia Cyprus	*596*	-	-
Stavros Nendos	-	*157*	-
Private Equity Companies	**263**	**313**	**247**
- Leisure sector	175	239	217
- Exploitation of properties	88	74	30
- Others		-	
Healthcare services	**4.647**	**3.400**	**3.404**
Healthcare services (continuing operations)	3.312	3.250	3.265
Healthcare services (discontinued operations)	1.335	150	139
VALLONE GROUP	-	*150*	*139*
Transportation	**4.122**	**3.768**	**3.106**
Transportation (continuing operations)	4.122	2.792	2.370
Transport (discontinued operations)	-	976	736
Olympic Air	-	*939*	*733*
Olympic Handling	-	-	
Olympic Engineering	-	*37*	*3*
Information Technology & Telecommunications	**747**	**728**	**643**
Financials	**38**	**44**	**51**
Financials (continuing operations)	34	41	51
Financials (discontinued operations)	4	3	-
Euroline	*4*	*3*	-
TOTAL	**17.302**	**14.480**	**13.021**

Source: Data provided by the Company

The following table presents the allocation of the Group's staff per geographical sector:

No. of Staff per geographical sector		2010	2011	2012
Greece		**13.561**	**12.684**	**11.347**
Greece (continuing operations)		13.557	11.578	10.626
Greece (discontinued operations)		4	1.106	721
Olympic Air		-	*909*	*718*
Olympic Handling		-	-	-
Olympic Engineering		-	*37*	*3*
Euroline		*4*	*3*	-
Stavros Nendos		-	*157*	-
Cyprus		**1.045**	**496**	**462**
Cyprus (continuing operations)		449	340	321
Cyprus (discontinued operations)		596	156	141
Vivartia Cyprus		*596*	-	
VALLONE GROUP	**-**	-	*150*	*139*
OLYMPIC AIR	-	-	*6*	*2*
Bulgaria		**689**	**581**	**561**
Bulgaria (continuing operations)		689	577	557
Bulgaria (discontinued operations)		-	4	4
Chipita Group		-	-	
OLYMPIC AIR		-	*4*	*4*
Turkey		**1.341**	**5**	**1**
Turkey (continuing operations)		6	-	-
Turkey (discontinued operations)		1.335	5	1
OLYMPIC AIR		-	*5*	*1*
Other countries		**666**	**714**	**650**
Other Countries (continuing operations)		666	699	642

No. of Staff per geographical sector	2010	2011	2012
Other Countries (discontinued operations)	-	15	8
Chipita Group	-	-	-
Olympic Air	-	*15*	*48*
TOTAL	**17.302**	**14.480**	**13.021**

Source: Data provided by the Company

The following table presents the staff costs for the MIG Group and the Company:

STAFF COSTS						
	MIG GROUP			COMPANY		
(amounts in € thous.)	**2010**	**2011**	**2012**	**2010**	**2011**	**2012**
Wages and salaries	349.770	299.952	269.430	2.291	2.428	4.111
Social security costs	92.843	73.572	67.276	330	341	452
Defined benefit pension plans	3.566	3.481	2.642	12	48	27
Defined contribution pension plans	57	-	-	-	-	-
Other staff expenses	9.452	7.095	6.449	64	64	112
Termination compensation	6.387	9.539	9.179	19	49	91
Expenses from provision of equities instruments to staff	1.413	593	-	1.130	593	-
Crew Cost	83.722	49.337	50.685	-	-	-
Staff costs from continuing operations	**547.210**	**443.569**	**405.661**	**3.846**	**3.523**	**4.793**
Staff costs from discontinued operations	106.605	81.882	53.984	-	-	-
Total Staff costs	**653.815**	**525.451**	**459.645**	**3.846**	**3.523**	**4.793**

Source: Data provided by the Company

1.21 Major changes in the Company's and Group's Financial or Commercial position

According to the statement of the Company's Management, there has been no significant change in the Group's financial and/or commercial position, from 31.12.2012 up until the date of this Registration Document, with the exception of:

- In March 2013 following consultations, the Eurogroup reached to an agreement with the Cyprus authorities on the basic points for the future programme of macroeconomic adjustment, in order to face the economic challenges of the country. The Group's exposure to investments in Cyprus is shown at the Market Risk of the Unit "Risks Factors".

- Pursuant to the new tax factor which came into force on 23.01.2013, the Greek corporate tax factor was increased to 26% (from 20%) for the tax fiscal years which commence from 01.01.2013 and after. The increase of the factor was not in force on the financial statement's reference date and as a result, it has not affected the economic conditions of 2012. The impact from the above change which was voted by the Parliament on 23.01.2013 is shown in note 43 of the financial statements.

- Pursuant to MIG's announcement on 18.01.2013, the Company's Board of Directors decided to seek recourse against the Republic of Cyprus, pursuant to the procedure provided by the bilateral international agreement in relation to the mutual promotion and protection of investments between Cyprus and Greece dated 30.03.1992 ("Agreement"). MIG is seeking the protection of its investments in LAIKI BANK of €823.863 thous. due to violations on the part of the Republic of Cyprus of articles 2,3 and 4 of the Agreement. The procedure provides for the effort for an amicable dispute settlement within a maximum time limit of six months and in case that no agreement is reached, the dispute shall be tried by the international arbitration court (by the International Centre for the Settlement of Investment Disputes, established by the Convention of 18th March 1965 for regulating the disputes relating to the investments between States and nationals of other States) whereas it is expected that other private investors of LAIKI BANK, who have a legal right to do so pursuant to the Agreement or pursuant to similar international agreements and provisions of International Law, shall appeal to this procedure. The official commencement of the procedure was effected on 23/01/2013 by the service of a "Notice of Dispute" to the Republic of Cyprus whereas on the same day the investors were fully notified for all the details of this case.

- Following the decision of Olympic Engineering dated 21.12.2012 to proceed to the discontinuance of its operations as from 01.05.2013, it proceeded to a rescission of the Contract for the Granting of Rights relating to Airport and Leasing for the Corporate Base (no.21.066/18.6.2009 contract deed by Demetra Stafilaki, solicitor of Athens) between the Company "Athens International Airport S.A" and the company "Olympic Air Services S.A" which was assigned and transferred to OLYMPIC ENGINEERING by the contract deed no.21.187/10.9.2009 by the same solicitor ("The Corporate Base Contract"). In applying the terms and covenants of the Corporate Base Contract, on 22/01/2013, OLYMPIC ENGINEERING notified the company "Athens International Airport S.A" of its claim for €43,5 m. as damages for the rescission, an amount which was calculated on the basis of valuation of Commercial Value of the Leased Area of the Corporate Base, whereas, any of its debts against the abovementioned company, as stated by the company would be deducted from the damages for rescission in accordance with the provisions of the Contract itself. In the meantime, on 14/02/2013, the "Athens International Airport S.A" requested the payment of a letter of guarantee for €2.6 m. as a concequence of the non-payment of due rents, an amount which was paid in full. By its out-of-court statement dated 07.03.2013 the "Athens International Airport S.A" did not accept the valuation of OLYMPIC ENGINEERING for the Commercial Value of the Leased Area and without informing it about its own valuation, it notified OLYMPIC ENGINEERING of claims for (a) rents due and other charges of €3.6 m. (b) the issue of a new letter of guarantee for €5.2 m. and (c) payment on the expiry of the leasing relationship, i.e on 30.04.2013 as special damages for the rescission equal to 6 monthly rents, i.e for a total amount of €2.6 m.

- HYGEIA's announcement dated 08.03.2013, according to which the agreement for the sale of VALLONE group was completed for €1. The buyers undertook the borrowing obligations of VALLONE group €7.7 m. approximately and other liabilities of €3.4 m. approximately (a detailed description is set out in Unit 1.11 "Major contracts"). Within the framework of the completion of the contract and the liabilities undertaken by HYGEIA group, the loss in MIG's consolidated results amounted to €7.8 m. and was included in the results of 2012. The transaction is expected to improve the liquidity and the financial position of the Company due to the reduction of expenses which are related to the financing of the operational activity of "ACHILLEON" hospital and the reduction of the borrowing obligations which are included in the consolidated balance sheet of HYGEIA group.

- ATTICA group's announcement on 08.03.2013 regarding the entering into an agreement with Genting group for the sale of the ship Superfast VI for the total price of € 54 m payable in cash which was completed on 05.04.2013 according to the company's announcement. Superfast VI shall be replaced by another ship of the Group for the route Patra-Igoumenitsa-Ancona. The loss for MIG Group out of this transaction amounted to €5.6m. and was included in the results of 2012. After the repayment of the bank borrowing, the commission for the sale of the ship and other transaction costs, the remaining amount is estimated to rise to €21 m., approximately.

- On 17.04.2013, HYGEIA announced the signing of a preliminary agreement for the sale of the total of the shares in the company "EVANGELISMOS OBSTETRIC GYNAECOLOGICAL CLINIC LTD", which controls the "EVANGELISMOS" hospital in Pafos, Cyprus to doctors-basic associates of the hospital. The completion of the transaction is subject to obtaining the necessary approvals from the financing bank of the buyers.

1.22 Share capital

1.22.1 Paid-up Share capital

On 01.01.2012 and on 30.09.2012 the Company's paid-up Share Capital was four hundred and fifteen million nine hundred and seventy seven thousand five hundred and ninety six euro and eighty cent of the euro (€415,977,596.82) divided into seven hundred and seventy million three hundred twenty eight thousand eight hundred and eighty three (770,328,883) ordinary registered shares with a nominal value of fifty four cent of the euro (€0.54) each.

By a decision of the 2nd Reiterative Extraordinary General Meeting MIG's shareholders dated 25.10.2012, in relation the reduction of the share capital of the Company by a respective reduction of the nominal value of each share was decided in order to form a special reserve which may only be capitalised and off-set for depreciation losses of the Company, in accordance with article 4 paragraph 4a of Codified Law 2190/1920, as in force. In particular, the reduction of the Company's share capital was decided by €184.878,931,92 by a reduction of the nominal value of the shares subject to the provisions of the applicable law , €0,24 i.e from €0,54 to €0,30. Following the above reduction, the Company's share capital descended to the amount of €231,098,664,90 fully paid and divided into 770,328,883 registered shares of a nominal value of thirty cent of the euro (€0.30) per each share.

On 30.09.2012, the Company's listed Convertible Bond Loan of an amount of €251,654,772,78, divided into 52,757,814 bonds of nominal value €4.77 each, convertible into shares of the Company are particularly provided in the terms of the Convertible Bond Loan as applicable and in the decisions of the competent organs. The abovementioned Convertible Bond Loan has a 5 year duration with a fixed interest rate of 5% per annum (before tax) and a repayment price of €5,247 or 110% of the nominal value of each bond. The bondholders may request the conversion of their bonds into shares of the company, after three months from the date of issue of the Convertible Bond Loan and with a frequency of three months after this date and until the date of maturity of the loan. The conversion ratio equals to the quotient of the nominal value of each bond to the conversion price which is higher by 10% than the average closing price of the Company's shares on ATHEX during the last 5 meetings from the date the trading of the bonds starts, on ATHEX.

The amount of 4,192,872 bonds out of the total of the above bonds are held by the Company itself and in case of exercise of the conversion right of the other bonds into shares of the Company, there shall result up to 135,697,605 new ordinary registered shares, which constitute 17.61% of this share capital.

There are no Company shares which do not represent capital.

The Company does not hold own shares as at the date of this Registration Document. Also the Company's subsidiaries do not hold any of its shares.

There is no capital of any member of the Group for which there exists an option or conditional or unconditional agreement which provides that this capital shall constitute the object of an option except the stock option plans for the purchase of shares of the Company and of ATTICA HOLDINGS (analytical information for the Stock Option Plan for the purchase of the shares of the Company is set out in Unit 1.24 "Stock Option Plan".

In relation to the ATTICA HOLDINGS' plan, the decision of the Extraordinary General Meeting of the shareholders of the Company dated 12.02.2008, a decision was taken that a stock option plan be established for members of the Board of Directors and members of staff of ATTICA HOLDINGS as well as persons rendering services to such companies on a regular basis, in the form of an option for the purchase of shares in accordance with the provisions of article 13 para. 13 of Codified Law 2190/1920. The option price was specified at €6.20 per share and the timeframe of the plan would be 5 years. Until this day, the Board of Directors of ATTICA HOLDINGS has not taken any decision for the implementation of the above General Meeting decision.

1.22.2 Changes in share capital over time

The Company's share capital history from 2009 to the date of this Prospectus is presented below:

During the 1st Reiterative Ordinary General Meeting of Shareholders of the Company on 09.06.2009, the following decisions were made:

a) the increase of the Company's share capital without the issue of new shares by the amount of one hundred forty nine million four hundred and forty one thousand one hundred and forty five euro and twenty cent of the euro (€149,441,145.20) through share premium capitalisation and through raising the nominal value of each share from fifty four cent of the euro (€0.54) to seventy four cent of the euro (€0.74).
b) the decrease of the Company's share capital by one hundred forty nine million four hundred and forty one thousand one hundred and forty five euro and twenty cent of the euro (€149,441,145.20) with the purpose of returning this amount to the Company's shareholders by cash payment with a corresponding decrease of the nominal value of each share from seventy four cent of the euro (€0.74) to fifty four cent of the euro (€0.54).
c) the increase of the Company's share capital with the payment in cash of twenty six million eight hundred and ninety nine thousand four hundred and six euro and ten cent of the euro (€26,899,406.10) with the issue of forty nine million eight hundred and thirteen thousand and seven hundred and fifteen (49,813,715) new registered shares of nominal value of fifty four cent of the euro (€0.54) each, which would be the result of the reinvestment of the entire or part of the capital return at a price to be decided by the Board of Directors, following the authorisation granted by the above General Meeting and as detailed in the relevant decision.

By decision of the Board of Directors dated 10.07.2009, the above increase (under c) of the Company's share capital was limited due to partial payment of the amount of six million nine hundred and seventy one thousand two hundred and one euro and twenty eight cent of the euro (€6,971,201.28) which corresponds to twelve million nine hundred and nine thousand six hundred and thirty two (12,909,632) new ordinary registered shares of nominal value fifty four cent of the euro (€0.54) each, from the twenty eight million six hundred and fifty nine thousand three hundred and eighty three euro and four cent of the euro (€28,659,383.04) premium on capital stock from the sale of the above shares, credited to the Share Premium account.

During the 1st Reiterative Ordinary General Meeting of Shareholders of the Company on 03.06.2010, the following decisions were made:
a) the increase of the Company's share capital without the issue of new shares by the amount of seventy six million eleven thousand five hundred and thirty five euro and eighty cent of the euro (€76,011,535.80) through share premium capitalisation and through raising the nominal value of each share from fifty four cent of the euro (€0.54) to sixty four cent of the euro (€0.64).
b) the decrease of the Company's share capital by seventy six million eleven thousand five hundred and thirty five euro and eighty cent of the euro

(€76,011,535.80) with the purpose of returning this amount to the Company’s shareholders by cash payment with a corresponding decrease of the nominal value of each share from sixty four cent of the euro (€0.64) to fifty four cent of the euro (€0.54).
c) the increase of the Company’s share capital with the payment in cash of forty one million forty six thousand two hundred and twenty eight euro and ninety cent of the euro (€41,046,228.90) with the issue of seventy six million eleven thousand five hundred and thirty five (76,011,535) new registered shares of nominal value fifty four cent of the euro (€0.54) each, which would be the result of the reinvestment of the entire or part of the capital return at a price to be decided by the Board of Directors, following the authorisation granted by the above General Meeting and as detailed in the relevant decision.

By decision of the Board of Directors dated 29.07.2010, the above increase of the Company’s share capital was limited due to partial payment of the amount of five million four hundred ninety eight thousand seven hundred and thirty five euro and seventy six cent of the euro (€5,498,735.76) which corresponds to ten million one hundred eighty two thousand eight hundred forty four (10,182,844) new ordinary registered shares of nominal value fifty four cent of the euro (€0.54) each, from the four million one hundred seventy four thousand nine hundred and sixty six euro and four cent of the euro (€4,174,966.04) premium on capital stock from the sale of the above shares, credited to the Share Premium account.

By decision of the Company's Board of Directors dated 29.07.2010 and as a result of the conversion of eleven thousand eight hundred and sixty six (11,866) bonds of the Company's Convertible Bond Loan, subject to the decision of the Board of Directors dated 13.10.2009 and in line with the provisions of Article 3a read in conjunction with Article 13 of Codified Law 2190/1920 and Article 1 of Law 3156/2003 and Article 5(2) of the Company's Articles of Association, as amended by decision of the 1st Reiterative Ordinary General Meeting dated 09.06.2009, into ordinary registered shares issued by the Company on 19.03.2010, on the 1st conversion date (namely 19.06.2010) the Company's share capital increased by sixteen thousand one hundred and ninety euro and eighty two cent of the euro (€16,190.82) through the issue of twenty nine thousand nine hundred and eighty three (29,983) new ordinary registered shares with a nominal value of fifty cent of the euro (€0.54) each.

According to the decision of the Board of Directors of the Company on 19.03.2012 and as a consequence of conversion of two hundred and fifty (250) bonds of the Company’s Convertible Bond, as resolved by the Board of Directors at its meeting on 13.10.2009 and in accordance with articles 3a in combination with article 13 of Codified Law 2190/1920 and 1 of Law 3156/2003 and article 5 para.2 of the Company’s Articles of Association as amended by a decision of the First Reiterative Ordinary General Meeting dated 9.6.2009, issued on 19.3.2010 in ordinary registered shares of the Company’s issue, on the 8th Conversion Date (namely 19 March 2012), the Company’s share capital increased by the amount of three hundred seventy six euro and ninety two cent of the euro (€376,92) by the issue of six hundred ninety eight (698) new ordinary registered shares of nominal value of fifty four cent of the euro (euro 0,54)per share.

On the Second Reiterative Extraordinary General Meeting of the Company's shares on 25.10.2012 the reduction of the Company's share capital was decided, by the total amount of one hundred eighty four million eight hundred seventy eight thousand nine hundred fifty one euro and ninety two cent of the euro (€184,878,931.92) in order to form an equivalent special reserve, in accordance with article 4 para.4a of Codified Law 2190/1920 with a respective reduction of the nominal value of each share from fifty four cent (€0.54) to thirty cent (€0.30).

CHANGES IN SHARE CAPITAL

Date of Gen. Assem. **(amount in €)**	**No. Off. Gaz.**	**Type of corporate action**	**Amount of share capital increase**	**No. of new shares**	**Nominal value of shares**	**Total Shares**	**Share capital after increase**
09.06.2009	5751/19.06.09	Recall of 2nd Reiterative Extraordinary General Meeting decision on 24.11.2008 on the Increase of Share Capital	(540.000.000)		0,54	747.205.726	403.491.092
		Increase of Share Capital by capitalisation of reserve account & Increase of Nominal Value	149.441.145		0,74	747.205.726	552.932.237
		Reduction of Share capital with return of cash to shareholders	(149.441.145)		0,54	747.205.726	403.491.092
		Increase of Share Capital in cash through the option of reinvestment of capital return shareholders	26.899.406,10	49.813.715	0,54	797.019.441	430.390.498,14
10.07.2009	9008/24.07.09	Limitation due to partial payment of the abovementioned increase of share capital	(26.899.406,10) 6.971.201,28	12.909.632	0,54	760.115.358	410.462.293,32
03.06.2010	6631/01.07.10	Increase of Share Capital by capitalisation of reserve account & Increase of Nominal Value	76.011.535.80		0,64		486.473.829,12
		Reduction of Share Capital by return of cash to shareholders	(76.011.535.80)		0,54		410.462.293,32

CHANGES IN SHARE CAPITAL							
Date of Gen. Assem.	No. Off. Gaz.	Type of corporate action	Amount of share capital increase	No. of new shares	Nominal value of shares	Total Shares	Share capital after increase
(amount in €)							
		Increase of Share Capital in cash through the option of reinvestment of capital return shareholders	41.046.228,90	76.011.535	0,54	836.126.893	451.508.522,22
29.07.2010	9455/10.08.10	Limitation due to partial payment of the abovementioned increase of share Capital	(41.046.228,90) 5.498.735,76	10.182.844	0,54	770.298.202	415.961.029,08
		Increase of Share Capital resulting from the conversion of 11.866 CBL bonds of the Company	16.190,82	29.983	0,54	770.328.185	415.977.219,90
		Increase of Share Capital resulting from the conversion of 250 CBL bonds of the Company	376,92	698	0,54	770.328.883	415.977.596,82
25.10.2012		Reduction of Share Capital by reduction of share's nominal value	(184,88)		0,30	770.328.883	231.098.664,90

1.23 Stock Option plan

During the 2nd Reiterative Ordinary General Meeting of shareholders of the Company on 15.06.2011, it was decided, in accordance with the provisions of Article 13(13) of Codified Law 2190/1920, to abolish with immediate effect the stock option plan applicable at the time, as amended pursuant to decision of the 1st Reiterative Ordinary General Meeting of Shareholders on 09.06.2009. The aforementioned plan was replaced by a new plan.

The new five-year plan is expected to grant stock options to members of the BoD and executives of the Company and its related companies, including persons that provide services to these companies on an ongoing basis.

In particular, these rights shall apply to shares issued as a result of an increase in the Company's share capital, whose nominal value shall amount to 1/10 of the share capital paid-up on 15.06.2011, the date of the General Meeting, namely 77,032,818 shares with a nominal value of €41,597,721.72. The offering price for the shares was set at €1.00 per share, which may be readjusted in the case of corporate transactions in a manner not impairing the rights of the beneficiaries. The option period started on the date that the relevant decision was taken. Beneficiaries shall exercise their rights on the last business day of the first and second fortnight of each month. The Board of Directors was authorised to specify the special terms of the plan and to regulate any other relevant matter within the context of the decision of the General Meeting and the legislation in force.

Moreover, the persons eligible within the above cited group of persons and the stock options to be distributed to them, shall be determined by decisions of the Board of Directors following recommendation by the Nomination and Remuneration Committee. Also, decisions of the Board of Directors and following recommendation by the Nomination and Remuneration Committee, shall lay down the reasons for losing the right, in particular in the case of termination of an employment or other relationship for provision of services or loss of the capacity as Members of the Board of Directors. The granting of these rights shall be voluntary and unilateral on the part of the Company, which shall not be bound in the event there are reasons that lead to their loss, nor for their repetition in the future.

Until today, no decision of the Board of Directors has been taken for specifying the terms of the Plan or allocation of rights of the beneficiaries.

1.24 Shareholders

According to information received by the Company from shareholders – holders of voting rights in accordance with Law 3556/2007, the Company's shareholding structure was as follows:

SHAREHOLDING STRUCTURE (SHARE REGISTER DATA ON 22.04.2013)				
Shareholder	**Number of Shares**	**Percentage of Shares**	**Voting Rights**	**Percentage of Voting Rights**
IRF EUROPEAN FINANCE INVESTMENTS LTD	137.426.071	17,84%	137.426.071	17,84%
DUBAI GROUP LIMITED[1]	133.129.956	17,28%	133.129.956	17,28%
Investors in General	499.772.856	64,88%	499.772.856	64,88%
Total	**770.328.883**	**100,00%**	**770.328.883**	**100,00%**

Source: Data processed by Company

<u>Note 1:</u>
"DUBAI GROUP LIMITED" holds a total of 17.28% of MIG's overall share capital and overall voting rights, namely 133,129,956 shares and voting rights. Of those, 134,328 shares and voting rights (which account for 0.017% of the total share capital and voting rights) are held directly and 132,995,628 shares and voting rights (namely 17.26%) are held indirectly via "DUBAI FINANCIAL GROUP LLC".
Chain of any controlled undertakings which in effect hold voting rights:
- "DUBAI GROUP LIMITED" holds 49% of shares in "DUBAI GROUP LLC". Although it does not have a majority holding, "DUBAI GROUP LIMITED" is the executive director of "DUBAI GROUP LLC" (in line with the legislation of DUBAI) and consequently it has managerial and operational control over that Company since September 2007.
- "DUBAI GROUP LLC" holds 99% of the shares of "DUBAI VENTURES GROUP LLC".
- "DUBAI VENTURES GROUP LLC" holds 99% of the shares of "DUBAI FINANCIAL GROUP LLC".
- "DUBAI FINANCIAL GROUP LLC" directly holds 132,995,628 shares and voting rights in the Issuer.

- All the aforementioned companies are in fact controlled by His Highness Sheikh Mohammed Bin Rashid Al Maktoum.
To provide a clearer picture of the structure of the DUBAI Group, note that "DUBAI INVESTMENT GROUP LIMITED" also belongs to him. In particular, "DUBAI INVESTMENT GROUP LIMITED" is a 100% subsidiary of "DUBAI GROUP LIMITED" and holds 1% of the shares in "DUBAI FINANCIAL GROUP LLC".

It should be noted that no natural or legal entity other than those cited above, based on the notifications sent to the Company pursuant to Law 3556/2007, holds Company shares representing 5% or more of the total share capital and voting rights.

The number of voting rights held by Company's shareholders is equal to the number of shares they own. The Company states that it is not aware of the existence of any agreement between shareholders for common voting in a Company general meeting.

Furthermore, it should be noted that there are no pledges on shares held by Company shareholders.

MIG declares that it is not aware of any agreements which in the future could change the Company's control.

In accordance with a Company statement there are no limitations on the transfer of shares held by the current Company shareholders as well as the shares held by members of Administrative, Management and Supervisory bodies, as well as Senior Executives.

The total number of shares held by members of the Administrative, Management and Supervisory bodies and by Senior Executives on 22.04.2013 amounts to 44.907.048 shares, and is broken down as follows:

Name & Surname	**Position**	**Number of shares held in MIG on 22.04.2013**
Andreas Vgenopoulos	Chairman – Non-Executive Member of BoD	20.000.000
Iskandar Safa[1]	Vice Chairman- Non-Executive Member of BoD	23.209.846
Emmanouil Xanthakis	Vice Chairman – Non-Executive Member of BoD	340.000
Efthimios Bouloutas	Chief Executive Officer – Executive Member of BoD	600.000
Ioannis Artinos	Deputy Chief Executive- Executive Member of BoD	-
Georgios Koulouris	Deputy Chief Executive Officer – Executive Member of BoD	217.400
Panagiotis Throuvalas	Executive Member of BoD	-
Joseph Iskander	Non-Executive Member of BoD	-
Giannos Michaelides	Non-Executive Member of BoD	-
Areti Souvatzoglou	Non-Executive Member of BoD /Manager of Human Resources Department	-
George Lassados	Independent Non-Executive Member of BoD	115.000
Markos Foros	Independent Non-Executive Member of BoD	-
Alexandros Edipidis	Independent Non-Executive Member of BoD	387.802
Anastasios Kyprianidis	Independent Non-Executive Member of BoD	-
Christophe Vivien	Chief Financial Officer	37.000

Note 1: Mr. Iskandar Safa directly holds 100.000 shares and indirectly, through the company ABU DHABI MAR, he holds 23.109.846
Source: Data processed by Company

1.25 Judicial and Arbitration Proceedings

The Company, its subsidiaries and the other companies of the Group (in the capacity as defendant and plaintiff) are involved in various court cases and arbitration procedures in the context of their normal operation.

The Financial Statements of the Group on 31.12.2012 include provisions: for cases in court amounting to a total of €12.912 thous., which primarily pertain to provisions formed for HYGEIA group amounting to €10.047 thous., since on account of the nature of its business activities there are outstanding court cases concerning possible mistakes and omissions by physicians. In addition, a €1.065 thous. provision has been formed by ATTICA group concerning mainly compensation to seamen employed on the group's ships and an amount of €1.800 thous. provision has been formed by RKB subsidiary concerning outstanding court cases.

The Management as well as the Legal Advisors of the Company, its subsidiaries and other companies of the Group estimate that the outstanding cases are expected to be settled without significant negative impact on the Group's or Company's consolidated financial position or on their operation results.

In addition to the pending cases before the courts for which obligations may arise and for which relevant provisions in the financial statements of the Group have been made, certain information on the most important court / arbitration cases of the Group is provided below:

MIG

Appeal against the Republic of Cyprus

On 23.01.2013 the Company served a "Notice of Dispute" to the Republic of Cyprus pursuant to the procedure provided by the bilateral international agreement for the mutual promotion and protection of investments between Cyprus and Greece dated 30.03.1992 ("Treaty").

During the period commencing on 19.9.2007 to date, MIG proceeded to a total capital investment amounting to €823.863.584,77 in "Cyprus Popular Bank Public Co Ltd." (hereinafter renamed to "Marfin Popular Bank Public Co Ltd." and already named as "Cyprus Popular Bank Public Company Ltd.") (hereinafter "CPB"). By the Notice of Dispute, the Company requests the full restitution of the adverse consequences whether material or non –material which it has suffered as a result of the illegal actions of the Republic of Cyprus which contravene the Treaty and the international customary law.

Such restitution is requested to take the form of natural/original restitution *(restitutio in natura)* which comprises in the restoration of events to the original position ie. the position occupied before the damaging illegal actions of the Republic of Cyprus occurred. The Company believes that the restoration of events to the original position without which the present requested remedies being exhausted, should be achieved at least by restoring CPB's Management which should be elected by the private shareholders, the lifting of the measures already taken for CPB's recapitalization and the recapitalization of CPB within the framework of a new legislation, which would be compatible with international law and the constitution of Cyprus, based on the model of greek legislation as to the manner of recapitalization, the exercise of voting rights and in general the management and the appointment of a Trustee. In so far as the natural restitution is not sufficient for the full restitution of the Company's material and non –material, present and future, positive and negative (loss of profit) damage the restitution is requested to take supplementary the form of restitution in cash.

Provided that the original restitution is not possible for the full restitution of the Company's material or non –material, present or fututre, positive or negative (loss of profit) damage, the restitution is requested to take entirely the form of restitution in cash. Restitution in cash should include at least the total amount of the Company's investment in CPB as well as any other damage deriving from such investment.

In case that the immediate amicable resolution of the dispute is not rendered possible, the Company has reserved its rights to submit the Dispute to the arbitration procedure of the "International Centre for the Settlement of Investment Dispute" which was established by the Convention of 18th March 1965 "For Regulating the Disputes Relating to the Investments between States and Nationals of other States" in accordance to article 9 para.2 of the Treaty.

On 7.3.2013 the Company served on the Republic of Cyprus a supplementary Report invoking newer data and final notification for its immediate recourse to the international arbitration procedure in the event of non-immediate commencement of substancial discussions for the amicable settlement of the Dispute.

On 15.4.2013, the Company notified the Republic of Cyprus that due to the latter's stance it is obligied to proceed to the next stage of the procedure for the settlement of the Dispute, namely, the arbitration subject to the Regime Status of the Treaty of Washington of 1965 in accordance with article 9 of the Treaty.

VIVARTIA GROUP

I) On 04.02.2008 VIVARTIA HOLDINGS S.A. lodged appeal no. 57/2008 before the Athens Administrative Court of Appeal against the Hellenic Competition Commission and Decision No. 369/V/2007 of the Plenary of the Hellenic Competition Commission, which imposed a total fine of €16,128,338.63 on VIVARTIA HOLDINGS S.A. for prohibited horizontal associations in the dairy products sector subject to Law 703/77 and Article 81 TEC.

According to judgement No. 1617/29.05.09, the Athens Administrative Court of Appeal accepted the appeal and decreased the fine to the amount of €10,272,259. VIVARTIA HOLDINGS S.A. has filed a petition for cassation no. 6722/2009 before the Council of the State, which was discussed on 28.03.2012 and on 06.04.2012 the relative memorandum was submitted. The decision of the Council of State no.2447/2012 was issued in respect of the said petition for cassation, by which decision the case was referred for trial before the seven-member composition of the Department of the Council of State and the new date of hearing was set for the 14th November 2012. The trial of the said case took place following an adjournment on 13.02.2013 and the issue of the relevant judgment is expected.

II) On 25.02.2008 VIVARTIA HOLDINGS S.A. lodged appeal no. 99/2008 before the Athens Administrative Court of Appeal against the Hellenic Competition Commission and decision no. 373/V/2007 of the Plenary of the Hellenic Competition Commission, which imposed a total fine of €21,792,612 on VIVARTIA HOLDINGS S.A. for prohibited vertical associations in the dairy products sector subject to Law 703/77 and Article 81 TEC.

According to judgement No. 559/2010, the Athens Administrative Court of Appeal accepted the appeal and decreased the fine to the amount of €14,518,407. VIVARTIA HOLDINGS S.A. has filed petition for cassation no. 6956/2010 before the Council of the State, which has been set for hearing on 22.05.2013, following an adjournment.

ATTICA GROUP

On 31.12.2012, there are pending legal actions against the Group as well as the holding due to the absorption of BLUE STAR SHIPPING S.A. which concern labour, civil, shipping issues, which are not expected to have a significant effect on the Group, because on the one hand the majority of cases are covered by insurance companies and on the other hand the respective provisions have been made. A provision of €1.065 thous. has been formed at the group level concerning mainly compensation to seamen on the group's ships.

The shipping companies and the companies managing their ships are involved in cases concerning damages to transported vehicles or their ships, accidents to passengers and crew members or claims by crew members due to illness or death. All these cases (except labour disputes) are covered by the P&I Clubs Steamship Mutual and Guard. Hence, legal costs or compensation cost will not be borne by the Companies, with the exception of the deductibles for insurance coverage, for which the Company has formed provisions of equal value.

HYGEIA GROUP

Appeal of HYGEIA against TSAY (Greek Medical Welfare Scheme)

HYGEIA has filed an appeal before the Three-Member Administrative Court of First Instance of Athens against TSAY requesting the annulment of the decision of TSAY's

BoD with regard to a claim against the company for employer contributions amounting to €1,507,909.31. Note that the company has already paid this amount. Judgement No. 12043/27.10.2006 was issued by the above Court about this appeal, which dismissed the appeal as having no basis in fact.

HYGEIA then filed an appeal before the Administrative Court of Appeal of Athens against Judgement No. 12043/2006 of the Three-Member Administrative Court of First Instance of Athens. The appeal was heard on 09.11.2007, and the Court issued Judgement No. 4634/07, by which the company's appeal was partially admitted and it recognised that an amount of approximately €245,000 must be returned to the company representing interest on claimed contributions. This ruling has already been announced to HYGEIA, and a further appeal was filed before the First Department of the Council of the State, which was adjourned for 22.4.2013.

Claims by patients or their heirs against HYGEIA S.A. or MITERA S.A. Group (MALPRACTICE cases)

Patients or their heirs are seeking payment, in judicial proceedings, from Physicians and the Company as compensation for damages sustained and/or moral harm or mental anguish caused by alleged medical errors of physicians working at the Clinic. Most court cases are expected to have a positive outcome for the Company, whose financial situation is not expected to be significantly affected, since the judicial claims in question primarily concern patient claims against physicians for the financial satisfaction of moral harm and secondarily against the Company, in the belief that the physicians are Company employees. It should be noted that the physicians are freelance associates and consequently they are not managed by the Company with respect to the time or manner of their work. Finally, it should be noted that if the Court were to award damages against the Company, the amount in question would be paid by the physician's insurance company, since physicians of all specialties working in collaboration with the Company are obliged to take out insurance to this end. In any case, the Company is also insured against such a case (third-party claims concerning medical errors) and reserves the right of recourse against the physicians. Similar claims concerning payments to patients or their heirs as compensation for damages sustained and/or moral harm or mental anguish have also been made against MITERA S.A. Group, though the outcome of most court cases is also not expected to have a significant impact on its financial situation.

Other Cases of the Group's companies

RKB

The procedure for the settlement of specific title deeds of ROBNE KUCE BEOGRAD D.O.O. (RKB), acquired through the acquisition of the share capital of the above company from the Serbian Privatisation Committee.

Moreover, the construction company Projmetal AD has filed a legal action against the company RKB by which it claims that the amount of €5.5 m. plus interest from issued and unpaid invoices, be adjudicated in its farour. The said case which was tried on 8.4.2013 was accepted by the court. RKB shall contest the relevant judgment since, by its counter-claim, it has requested the cancellation of the said invoices due to non-performance of the agreed project on the part of Projmetal AD. Furthermore, the Municipality of Stari Grad in Belgrade filed a legal action against RKB claiming the amount of €1 m. plus interest for rents due pursuant to a lease agreement which concerns 50% of a property in the said area. The said legal action was accepted by the Court and RKB shall contest the relevant judgment since it disputes the validity of the said lease contract, claiming the ownership of 100% of the said property.

OLYMPIC ENGINEERING

Following the decision of Olympic Engineering dated 21.12.2012 to proceed to the discontinuance of its operations as from 01.05.2013, it proceeded to a recission of the Contract for the Granting of Rights relating to Airport and Leasing for the Corporate Base (no.21.066/18.6.2009 contract deed by Demetra Stafilaki, solicitor of Athens) between the Company "Athens International Airport S.A" and the company "Olympic Air Services S.A" which was assigned and transferred to OLYMPIC ENGINEERING by the contract deed no.21.187/10.9.2009 by the same solicitor ("The Corporate Base Contract").

In applying the terms and covenants of the Corporate Base Contract, on 22/01/2013, OLYMPIC ENGINEERING notified the company "Athens International Airport S.A" of its claim for €43,5 m. as damages for the rescission, an amount which was calculated on the basis of a valuation of the Commercial Value of the Leased Area of the Corporate Base, whereas, any of its debts against the abovementioned company, as stated by the company, would be deducted from the damages for rescission in accordance with the provisions of the Contract itself. In the meantime, on 14/02/2013, the "Athens International Airport S.A" requested the payment of a letter of guarantee for €2.6 m. as a concequence of the non-payment of due rents, an amount which was paid in full.

By its out-of-court statement dated 07.03.2013 the "Athens International Airport S.A" did not accept the valuation of OLYMPIC ENGINEERING for the Commercial Value of the Leased Area and without informing it about its own valuation, it notified OLYMPIC ENGINEERING of claims for (a) rents due and other charges of €3.6 m. (b) the issue of a new letter of guarantee for €5.2 m. and (c) payment on the expiry of the leasing relationship, i.e on 30.04.2013 as special damages for the termination equal to 6 monthly rents, i.e for a total amount of €2.6 m.

Taking the above into account, the Company's Management states that during the last twelve (12) months there do not exist any other judicial, arbitral and administrative cases, including any such case that is pending or may be raised against the Company or against a subsidiary or another company in the Group, that it is aware of, which could have or recently had a significant effect on the financial situation or the Group's profitability.

1.26 Articles of Association

The societe anonyme with the corporate name "MARFIN INVESTMENT GROUP HOLDINGS S.A." trading as "MARFIN INVESTMENT GROUP" ("MIG") is registered in the Companies Register (S.A. Reg.) of the Ministry of Development, with Reg. No. 16836/06/B/88/06.

The Company's term was determined to be one hundred (100) years from its establishment.

The following Tax Reg. No was granted to the Company: 094223730.

The Company's seat is the Municipality of Kifissia, Attica (tel. 210 81.70.000). The Company shall be subject to suit for any dispute at the location of its seat, including the cases where special jurisdiction applies in accordance with the rules of civil procedure. The Company may establish branches, agencies or other representations anywhere in Greece or abroad in order to achieve its purposes, by decision of the BoD.

The Company's purpose was laid down in Article 3 of the Articles of Association, as follows:
a) to participate in Greek and foreign companies and enterprises of any form, which have already been established or are to be established in the future, irrespective of their scope or corporate form;
b) to establish new Greek or foreign companies or enterprises irrespective of scope or corporate form;
c) to manage and administer enterprises in which the Company participates;
d) to invest in shares, bonds, treasury or corporate bonds, in mutual funds and in general in any financial instruments whether listed on a regulated market or not in Greece or abroad.
e) to engage in all acts and ventures related to, associated with or which assist in achieving the aforementioned objectives.

The Company's Articles of Association do not contain provisions different from those of Codified Law 2190/1920.

The Ordinary General Meeting decision of 26.05.2008 brought the Company's Articles of Association fully into line with the provisions of codified law 2190/1920 "On societes anonyme and other provisions" as applicable, after its amendment by Law 3604/2007.

The General Meeting is the Company's supreme body, which is called by the Board of Directors, and is entitled to take decisions on any matter concerning the Company.

The General Meeting is convened by the Board of Directors and must meet at the Company's seat or in the territory of another municipality in the same prefecture as that of the company's seat, at least once per fiscal year, within six (6) months at the most from the end of each fiscal year. The General Meeting may be held in the territory of the municipality where the Seat of the Athens Exchange is located.

The BoD ensures that the General Meeting of Shareholders is prepared and conducted in good order, so as to facilitate the effective exercise of the rights of shareholder, who shall be fully informed on all matters concerning their participation in the General Meeting, including the items on the agenda and their rights during the General Meeting.

The notice to a General Meeting is published in the Societes Anonyme and Limited Liability Companies Bulletin of the Government Gazette and in one daily political newspaper published in Athens, which in the view of the Board of Director has broad nationwide circulation, in one daily financial newspaper, in one at least daily or weekly prefectural or weekly newspaper with nationwide circulation that has its registered seat in the capital of the prefecture where the Company has its seat. The notice to a General Meeting shall be published in accordance with its Articles of Association and the law, in the newspapers specified at least twenty (20) full days before the date specified for the meeting, and at least ten (10) full days beforehand in the Societes Anonyme and Limited Liability Companies Bulletin of the Government Gazette.

The notice to the General Meeting shall as a minimum state the premises and exact address, the date and the time of the meeting, the exact items on the agenda and the shareholders entitled to attend it, as well as exact instructions about the manner in which the shareholders may participate in the meeting and exercise their rights in person or by proxy.

At least five (5) days before the date of the meeting every shareholder who wishes to attend, must submit share blocking certificates to the Company, which in the case of listed companies are issued by their broker on the Dematerialised Securities System (DSS), as well as any proxy representation documents.

Shareholders that do not comply with the above procedure may participate in the General Meeting only after obtaining its permission.

Ten (10) days prior to the meeting of the Ordinary General Meeting, each shareholder may obtain the annual financial statements from the Company as well as the relevant reports by the Board of Directors and the auditors.

The Chairman of the BoD of the company or, on occasion, the Vice-Chairman of the BoD, the CEO or General Manager, the Chairmen of the BoD Committees, the Internal Auditor and the Ordinary Auditor shall attend the General Meeting of shareholders in order to provide information and briefings on matters within their competence that are subject to discussion and with regard to questions or clarifications requested by shareholders.

The General Meeting shall be chaired on a temporary basis by the Chairman of the Board of Directors or, when he is indisposed, the Vice-Chairman or, when he is indisposed, the most senior of the Directors present. The duties of secretary shall be temporarily performed by the person appointed by the Chairman.

The Company's shares are nominal, dematerialised and undivided and are subject to trading, in the Athens Exchange Main Market. Each share affords all rights provided by the law and the Company's Articles of Association and in particular:
•the right to the dividend from the Company's annual profits or profits upon the Company's liquidation,
•the right to withdraw the contribution during the liquidation or respectively, the capital depreciation which corresponds to the share provided this is resolved by the General Meeting,
•the pre-emption right at each case of increase of the share capital which is not made by contribution in kind or bonds issue with conversion right into shares,
•the right to receive a copy of the financial statements and the reports of certified accountants and the Board of Directors of the Company,
•the right to participate in the General Meeting, in which every share provides the right to one vote.
•The General Meeting of the shareholders of the Company retains all its rights during the liquidation (in accordance with paragraph 3 of article 33 of its Articles of Association),
The shareholders are liable only up to the nominal value of the share.

There do not exist any special rights, privileges and restrictions associated with the Company's shares.

The Company's Articles of Association does not include any provisions which deviate from the respective provisions of Codified Law 2190/1920 as to the actions required for the variation of shareholders' rights.

There do not exist any special provisions the application of which might delay, postpone or obstruct the change in the Company's control.

The obligations of continuous notification with respect to the acquisition or disposal of a substantial holding percentage on the voting rights of the Company is provided for by L.3556/2007.

As regards the variation of the Company's share capital, no stricter terms are provided than those required by the applicable law.

1.1 Responsible Persons

The Securities Note constitutes a separate document and together with the "Summary Note" and the "Registration Document", which themselves constitute separate documents, they shall jointly constitute, in their entirety, the Prospectus (hereinafter jointly the "Prospectus"), which concerns the public offer of bonds of the company trading as "MARFIN INVESTMENT GROUP HOLDINGS S.A" (hereinafter "MIG" or the "Company" or the "Issuer") and the listing of the bonds for trading in ATHEX.
The drafting and the distribution of this Prospectus which consists of separate documents, was made in accordance with the provisions of law 3401/2005 and the European Commission Regulation (EC) No 809/2004 as in force.

The drafting and the disposal of this Prospectus, which consists of separate documents, has been made in accordance with the provisions of the European Commission Regulation (EC) No 809/2004 and Law 3401/2005 as in force.

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

Shareholders and investors interested in further information and clarifications can contact the offices/company during working days and hours at:

- The Company offices, 67, Thisseos Ave, Kifissia GR-146 71, tel. 210 68 93 450 (contact Messrs Georgios Koulouris and Christophe Vivien).

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

- Mr Georgios Koulouris, Deputy CEO (67, Thisseos Ave, Kifissia GR-146 71, tel. 210 68 93 450);

- Mr Christophe Vivien, the Company's Chief Financial Officer (67, Thisseos Ave, Kifissia GR-146 71, tel. 210 68 93 450).

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

The natural persons involved with the drafting of the Prospectus and the members of the Board of Directors of the Company declare that they have taken cognisance of and agree with the content of the Prospectus, and solemnly confirm that they have taken all reasonable measures to this end; that the information contained in the Prospectus is to the best of their knowledge true; that there are no omissions which could alter its content and that it has been prepared in accordance with the provisions of Commission Regulation (EC) No 809/2004.

1.2 Risk Factors

Along with the other information contained in this Securities Note, potential investors must also carefully examine the risks outlined below before investing in MIG's Convertible Bonds, since this investment is exposed to a series of risks. If any of the events described below should occur, the Company, its financial position or its operating results could be negatively affected and as a result the payment of interest or the capital of the two CBL tranches may not be possible. Moreover, such risks could cause a drop in the value and/or sale price of its ordinary registered shares, leading to a permanent or temporary loss of all or part of any investment made in them rendering the conversion of the bonds into shares, non-beneficial. Potential investors must consult professional advisers before investing in the said convertible bonds. This section includes the risk factors concerning the Company and MIG Group and relates to this CBL issue.

The convertible bonds to be issued do not provide collateral for the bondholders

Upon the issue of the Convertible Bond Loan the Company, inter alia, has undertaken towards the bondholders the obligation to pay, on the maturity date of each CBL Tranche, of capital corresponding to the bonds and the accrued interest. In the event that the Company does not comply with its obligations, the bonds will be due and payable and since there is no collateral, a liquidity issue may be caused to the bondholders.

Impact of the Convertible Bond Loan issue on share prices

The Company's share price can fluctuate considerably as a result of (a) the estimates of investors about bond conversions at maturity; (b) sales of Company shares by investors who consider bonds a more attractive investment. This could lead to increased volatility in the Company's share price.

Investments in corporate bonds contain investment risks

The bond constitutes a security which incorporates a promise of monentary provision by the Issuer to the beneficiary. This obligation comprises, usually, of the payment of the capital at the maturity and of the interest at periods which are specified in the terms of the issue. The investment in corporate bonds contains various risks such as the risk of the Issuer's bankruptcy, interest rate risk, credit risk, early repayment risk and market liquidity risk.

Risks associated with the Shares

The Company's share price may fluctuate.

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

An indicative list of such factors includes:

- Positive or negative fluctuations in MIG's operating results;
- The timeframe for implementing MIG's investment strategy;
- Sale of large blocks of MIG ordinary shares on the market;
- Changes in the assessments of financials by financial analysts, achievement or inability to achieve analyst expectations;
- Positive or negative claims about existing or previous members of the Board of Directors and executives of MIG;
- The state of the Greek economy and the countries in the Euro Zone;
- The general state of the capital markets internationally;
- The course of the Greek stock exchange;
- Political instability in Greece or abroad and natural disasters.

In addition to these points, the fact that ATHEX has lower liquidity compared to other major international markets should be taken into account, as this could create difficulties in the effort to dispose large blocks of shares. The trading price of Company's ordinary shares may be negatively affected by any sale of a significant number of Company's ordinary shares or by the estimation that such a sale might take place. Future sales of a significant number of shares of the Company on the stock market by any large shareholder or group of shareholders, or even the estimation that such a sale could take place, could affect the trading price of ordinary shares in the Company and consequently of its stock exchange derivatives.

1.3 Interests of natural or legal persons participating in the issue

There are no interests including those which are conflicting, which significantly affect this Issue.

1.4 Reasons for issuing CBL and Intended Use of Capital

The capital which will be raised from the forthcoming CBL will be used by the Company over the course of the next two years towards achieving the following alternative objectives:

a) The increase of the Group's liquidity through working capital for the purpose of covering the needs of the Company and of the Group which arise from their activities.

b) The partial repayment of existing borrowing either of the Company or its subsidiaries for the purpose of improving the results and the strengthening of the group's capital structure.

c) The financing of investment opportunities which may arise in order to develop further the existing activities or, for any expansion, geographically as well as in related sectors, following relevant decisions of the competent organs of the Company and the Group.

According to the above, the strengthening of the subsidiaries and/or of the associated companies may be effected either through share capital increases or through any other manner which may be deemed necessary pursuant to the applicable legislation.

The use of the raised capital as above shall be designated in accordance with the economic conditions, taking into account the developments in the activities and financial position of the Group as well as the new circumstances which may possibly be created.

In the event of an early repayment of part or all of the CBL, according to its individual terms, part of the raised capital which would not have been invested at the time of repayment, may be returned to the Bondholders.

Given that the total net income which will result from the generated capital of the CBL issue may not be instantly invested, the Company intends to invest same in short –term low risk positions e.g. notice account deposits and re purchasing agreements.

The Company will notify the ATHEX's Management and the Hellenic Capital Market Commission, according to the applicable law, in relation to the use of the raised capital from the CBL issue. Investors will be notified for the disposal of the raised capital on the ATHEX website, on the Company's website and in the ATHEX Daily Price Bulletin.

The Company shall proceed to the publication of the privileged information in relation to the disposal of the raised capital from the CBL issue, in accordance to the provisions of Law 3340/2005 and the decision of 3/347/12.07.2005 the BoD of the Hellenic Capital Market Commission, as in force at each time.

1.5 General Information about Convertible Bond Loan Issue

On 15.06.2011, the 2nd Reiterative Ordinary General Meeting of shareholders decided in accordance with articles 3a and in conjunction with article 13 of Codified Law 2190/1920 and articles 1 and 8 of Law 3156/2003 to issue a Convertible Bond Loan of up to €660,281,301 by issuing up to 660,281,301 bonds with a nominal value of €1 each, convertible to shares issued by the Company with a pre-emption right in favour of existing shareholders over all bonds (hereinafter " the Bonds") to be issued in the proportion of six (6) bonds for every seven (7) existing ordinary shares, as the above decision of the General Meeting.

The 2nd Reiterative Extraordinary General Meeting of Shareholders of 24.10.2011 decided to grant to the Company's Board of Directors the power to decide on whether or not to list the Convertible Bond Loan for trading on the Athens Exchange and to regulate all related matters.

On 01.11.2011, the Board of Directors decided, based on the authorisation granted by the General Meetings of Shareholders dated 15.06.2011 and 24.10.2011, to issue a CBL up to €660,281,301 in two tranches under the following terms and conditions, inter alia:

- Tranche 1 of the CBL will be up to €408,625,335 involving the issue of 408,625,335 registered bonds with a nominal value of €1, with sale price of €1 each, maturing after 6 years, with an annual interest rate of 7% and a Conversion Price of € 0.54.
- Tranche 2 of CBL will be up to €251,655,966 involving the issuing of 251,655,966 registered bonds with a nominal value of €1, with sale price of €1 each, maturing after 7 years, with an annual interest rate of 6.3% and a Conversion Price of €0.99.

Existing shareholders will have a pre-emption right in both 2 tranches of the CBL in line with the applicable legislation at an overall ratio in both tranches of 6 bonds for every 7 existing ordinary shares of the Company, as the above decision of the Board of Directors.

A Pre-subscription Right is granted to the holders of Pre-emption Rights for both CBL Tranches provided they have fully exercised their pre-emption rights. Additionally, in Tranche 2,a Pre-subscription Right will be granted to the holders of the dematerialised convertible bonds issued by the Company on 19.03.2010 provided they swap (exchange) all bonds they already hold with new bonds of Tranche 2 at a value which is equal to their issue price (ie. 4.77 euro), with any fractions arising, being ignored and with the price being offset accordingly.

It is noted that in CBL Tranche 2, the Existing Bondholders shall have, in the order of satisfaction, a priority in the Pre-subscription Rights.

The above decision of the Company's Board of Directors was entered in the Companies Register on 09.12.2011 (Prot. No. K2-9792).

By the decision of the Board of Directors dated 1.11.2011 it was decided that the Bonds of both CBL Tranches shall not be listed for trading in ATHEX.

By its decision dated 5.2.2013, the Board of Directors decided that following its decision dated 1.11.2011 and on the authority of the General Meetings of the Shareholders of the Company dated 15.6.2011 and 24.10.2011, the bonds of both CBL Tranches should be listed for trading in ATHEX.
The above decision of the Company's Board of Directors was entered in the Companies Register on 25.2.2013 (Prot. No. K2-1233).

1.5.1 Terms of the Convertible Bond Loan

Issuer		The company with the corporate name "MARFIN INVESTMENT GROUP HOLDINGS S.A" trading as "MARFIN INVESTMENT GROUP" ("MIG")
Type of Loan		Corporate Bond convertible into shares in the Issuer (hereinafter the "CBL")
CBL Amount		Up to €660,281,301
Type and Format of Bonds		Nominal dematerialised bonds convertible into registered shares of the Issuer, tradable in the Athens Exchange (hereinafter called "ATHEX").
Number and Nominal Value of Bonds		Up to 660,281,301 with a nominal value of €1 each.
Issued in 2 tranches		Tranche 1 up to €408,625,335 with the issue of 408,625,335 bonds with a nominal value of €1 each. Tranche 2 up to €251,655,966 with the issue of 251,655,966 bonds with a nominal value of €1 each.
Bond Issue Price		€1 each or 100% of the nominal value.
Total Subscription and Payment Period		According to the decisions of the BoD dated 1.11.2011 and 21.3.2013, the Subscription Period is until 15.12.2013, which can be extended by a subsequent decision of the BoD.
Listing of Bonds for trading on ATHEX		It is provided for. The bonds will be listed for trading on ATHEX in accordance with the decisions of the Board of Directors dated 1.11.2011 and 5.2.2013 which were taken on the authority of the decisions of the General Meetings of its shareholders on 15.6.2011 and 24.10.11. No application is envisaged for listing these Bonds on other domestic or foreign markets. The trading unit on ATHEX shall be the title of one (1) whole bond. The dematerialised Bond Registry, for the time this shall be traded on ATHEX, will be kept by the "HELLENIC EXCHANGES S.A" (hereinafter "HELEX") through the Dematerialised Securities System (hereinafter the "DSS") in accordance with the Regulation for the Operation of DSS. The clearing of transactions on the Bonds shall be effected in accordance with the applicable legislation.. For as long as the Bonds shall be traded on ATHEX,the Bondholders must have an active Investor and Securities Account on the DSS..
Issue Date/ Dates		The date/dates to be set by the Issuer's Board of Directors. The Issue Date for the Bonds shall be the same for both tranches of bonds issued following the exercise of the Pre-emption Right and the Pre-subscription Right (hereinafter "Issue Date"). The Issue Date may precede the issue of undistributed Bond's date, issued by the Issuer's BoD in the event the Bonds are not subscribed by existing shareholders or by pre-subscription applications in accordance with Article 3a of Codified Law 2190/1920 read in conjunction with Article 13 (8) (f) of that law and the decisions of the General Meetings of 15.6.2011 and 24.10.2011 (hereinafter "the Undistributed Bonds' Issue Date"). The Undistributed Bonds' Issue Date will not follow the Issue Date for more than 6 months and will be the same for both 2 tranches of Bonds. The confirmation of the payments of the Bonds will precede the BoD's decisions on the issue of the Bonds.
Maturity Date	**CBL Tranche 1**	Six (6) years from the Issue Date (regardless of the Undistributed Bonds' Issue Date) unless the particular CBL tranche matures early in line with the terms and conditions for the CBL as in force from time to time.
	CBL Tranche 2	Seven (7) years from the Issue Date (regardless of the Undistributed Bonds' Issue Date) unless the particular CBL tranche matures early in line with the terms and conditions for the CBL as in force from time to time.
		The early maturity of CBL or of any of the CBL Tranches may respectively occur, particularly in the case of rescission of the CBL or of any of the CBL Tranches before its contractual maturity or in case of whole Early Repayment of the CBL or of any of the CBL Tranches in accordance with the CBL terms as in force from time to time or in case of conversion of the total of the CBL Bonds or of any of the CBL Tranches in accordance with the CBL terms, as in force from time to time or in any other case of cancellation of the total of the CBL Bonds or of any of the CBL Tranches in accordance with the applicable legislation.

Repayment Date		The Maturity Date for each individual tranche respectively. On the Maturity Date, the Issuer shall provide the Bondholders, apart from the Capital corresponding to the Bonds, ie. 100% of the Issue Price and their due interest of the accrued years (from the Maturity Date of the last Interest- bearing Period until the Repayment Date), subject to the Conversion right of Bonds into the Issuer's shares according to the CBL, as in force from time to time.
Interest rate	**CBL Tranche 1**	Interest shall be calculated on the entire outstanding CBL Tranche 1 balance at the time at a fixed interest rate of 7% per year.
	CBL Tranche 2	Interest shall be calculated on the entire outstanding CBL Tranche 2 balance at the time at a fixed interest rate of 6.3% per year.
Transfer		The Bonds are freely transferable whether on the market or over the counter (OTC) in accordance with the applicable Legislation.
Rescission		The occurrence of any of the following Rescission Events, regardless of the reason, provides the right but not the obligation to the Bondholders to rescind the CBL or any CBL tranche before its contractual maturity. Rescission Events include the following: (a) if the Issuer does not pay duly and on time any owed amount arising from the Bonds; (b) if the Issuer infringes any material obligation undertaken in the CBL Terms, as in force from time to time, and that infringement is not redressed within one (1) month from the date of receipt of written notice sent by the Bondholders' Representative vis-à-vis the Issuer; (c) if a decision on winding up becomes final or the authorisation of establishment is revoked; (d) if a judgement is issued to place the Issuer in bankruptcy or to place the Issuer in liquidation or other form of liquidation or compulsory receivership or other procedure specified for insolvent debtors or persons of poor financial standing similar to bankruptcy becomes final or the Issuer submits a statement that it is suspending payments. In the event of rescission of any tranche of the CBL, the bonds of the said tranche shall mature and shall be payable at their nominal value, plus expenses and interest accrued in the time elapsed. Where a Rescission Event occurs, the Bondholders' Meeting for each tranche may decide to rescind the related tranche of Bonds.
Creditworthiness Rating		No bond creditworthiness rating is provided for the Bonds.
Disposal of Bonds		
Pre-emption Right		The bond issue for both tranches of Bonds is accompanied by a Pre-emption Right granted to existing shareholders in the Issuer. Each 1 share in the Issuer is accompanied by a single Pre-emption Right for participation in the issue of each tranche of CBLs. The pre-emption right shall be transferable and tradable on ATHEX.
Pre-subscription Right		Tranche 2 issue is accompanied by a Pre-subscription Right for holders of convertible dematerialised bonds issued by the Company on 19.03.2010 with a nominal value of €4.77 each ("the Existing Bondholders") to be swapped by transferring all bonds they hold on the cut-off date with new bonds from the CBL Tranche 2 issued by the Company with a nominal value of €1 each, at a value equal to the issue price thereof, ie.(4,77 euro) with any fractions arising being ignored and with the price being offset accordingly. Instead of receiving fractional options, Existing Bondholders shall receive the value of the corresponding part of the exchanged bond in cashThe Issuer will pay the Existing Bondholders not just the number of Bonds corresponding to the bonds they swap as part of this transfer process, as outlined above, but also the value of any fractional options which may arise during the swap / transfer process and the corresponding interest for the time period elapsed (from the Expiry Date of the last Interest-bearing Period for Existing Bonds until the Issue Date of the new bonds). Existing Bonds which are swapped via this transfer / price offset process described above will be cancelled by the Issuer. Moreover, a Pre-subscription Right is also granted to holders of the Pre-emption Right for the two CBL tranches provided that the Pre-emption Rights are exercised in full (irrespective of the number of rights). Note that in CBL Tranche 2, the Existing Bondholders will have priority when it comes to satisfying the Pre-subscription Right.

	Persons exercising this Pre-subscription Right will receive bonds if any bonds are left unsold after the Pre-emptive Right is exercised. Subject to the prioritisation referred to above, if the number of unsold bonds is not sufficient to fully satisfy the demand from pre-subscription investors, they will be satisfied on a pro rata basis depending on the number of unsold bonds they have requested until all bonds per tranche are used up, subject to the priority which the Existing Bondholders have and who themselves exercise their Pre-subscription Right in the issue of the CBL Tranche 2, have. The amounts paid which are not used to acquire any unsold bonds shall be returned interest-free to the persons who exercised the Pre-subscription Right. Likewise, the bonds of Existing Bondholders shall be released if they were not swapped with new bonds in the CBL Tranche 2.
Allocation of Undistributed Bonds	In the event the Bonds are not subscribed by existing shareholders or by pre-subscription applications in accordance with article 3a of Codified Law 2190/1920 read in conjunction with Article 13(8) (f) of that law, and the decisions of the General Meetings of 15.06.2011 and 24.10.2011, the Board of Directors shall allocate bonds which remain undistributed at its discretion in accordance with the applicable legislation at the Sale Price.
Exercise of Pre-emption Rights / Pre-subscription Rights	The Pre-emption Right in the two tranches of the CBL issue is available to shareholders – holders of shares in the Issuer on the Record Date. Where the Pre-emption Rights are transferred, the Pre-emption Right in the CBL issue shall be held by all persons who acquire such Pre-emption Right. The number of Bonds that the holders of Pre-emption Rights may acquire when exercising their Pre-emption Rights is derived from the ratio of the total number of existing shares of the Issuer to the total number of Tranche 2 Bonds to be issued, namely: 660.281.301 Bonds / 770.328.883 shares. Consequently, each share / pre-emption right shall entitle the holder to acquire a total of 0,8571420799 Bonds in the two tranches of the CBL as follows: Tranche 1 issue: 1 pre-emption right / 0.5304556846 Bonds. Tranche 2 issue: 1 pre-emption right / 0.3266863953 Bonds. Holders of pre-emption rights may subscribe for either one tranche or both tranches of bonds in the CBL, as they so choose, with all pre-emption rights they have and in line with the above ratios. Holders of pre-emptive rights shall be registered for a whole number of Bonds, and any fraction arising from the exercise of pre-emptive rights shall be omitted. Pre-emption rights shall be exercised during working days and hours through the brokers of the securities accounts, as well as the entire network of bank branches of Piraeus Bank S.A. The holders of pre-emption rights will exercise them by submitting a relevant confirmation certificate for Rights Blocking issued by HELEX and by depositing the price for the Bonds for which they are entitled to subscribe into a special bank account opened for this purpose, l receiving a receipt which shall not be a temporary certificate and shall not be negotiable. To obtain the HELEX Rights Blocking Certificate, rights holders should contact: a) the Broker of the Securities Account (Stock Market Company or Custodian) if their shares are not in a special DDS account; and b) HELEX, if their shares are in a special DDS account. In order to exercise their pre-emption right at branches of "Piraeus Bank S.A", the holders of such rights must furnish the branches of "Piraeus Bank S.A" with their ID card, the DDS print-out, their tax registration number, and the relevant Rights Blocking Certificate for exercising a Pre-emption Right, which they may obtain from their broker or from HELEX if their shares are in a special DDS account. It should be noted that holders of pre-emption rights may authorise the broker managing their securities account to carry out the necessary actions on their behalf for the purpose of exercising the pre-emption right regarding their participation in the CBL.

	The Pre-subscription Right shall be exercised in parallel with the exercise of the Pre-emption Right via securities account brokers, and via all branches in the "Piraeus Banks S.A" network by submitting a written statement to that effect. In order to exercise the pre-subscription right at branches of "Piraeus Bank S.A.", holders of those rights must provide at the branches of "Piraeus Bank S.A" their ID card, a DSS print-out and their tax registration number. Holders of pre-subscription rights must subscribe for a whole number of Bonds. Existing Bondholders who agree to pre-subscribe for Tranche 2 of the CBL must first contact the Initial Broker for the Offered Bonds, to whom they must give instructions to transfer all Bonds they hold from the Issuer's issue dated 19.3.2010 to the Broker 555 "Piraeus Bank S.A" by the Waiving – Receiving procedure and they will receive a copy of the Waiver Confirmation form which must be submitted to "Piraeus Bank S.A" when the pre-subscription right is being exercised, in addition to the information cited above. Moreover, when exercising the pre-subscription right, "PIRAEUS BANK S.A" must be authorised to undertake management of the existing bonds in order to complete the transfer / swap process. Holders of Pre-subscription Rights shall be registered for a whole number of Bonds, and any fraction arising from the swap of Existing Bonds shall be omitted. It should be noted that the persons exercising a Pre-subscription Right may duly authorise the broker managing their securities account to carry out the necessary actions on their behalf for the purpose of exercising the Pre-subscription Right regarding their participation in the CBL. Applications for the exercise of pre-emption/pre-subscription rights, excluding the CBL terms can be accepted at the Issuer's absolute discretion and if it is technically possible. After the deadline for exercising Pre-subscription Right expires, an over the counter (OTC) contract shall be concluded to transfer the old bonds being offered between each Consenting Existing Bondholder, as seller, and the Issuer, as purchaser, in accordance with the terms of issue for CBL Tranche 2. The OTC transfer shall take place without any cash settlement. Any fees payable to HELEX shall be paid by the Issuer on behalf of consenting Existing Bondholders. The consideration for sale and transfer of old bonds, namely Tranche 2 Bonds, shall be paid at the Issue Date by the Board of Directors, and the relevant notice shall be published in the ATHEX daily price bulletin. The exercise of the Pre-subscription Right by holders of Pre-emption Rights who are not Existing Bondholders must be accompanied by an irrevocable order to block the deposit account held by the pre-emption rights holder with "Piraeus Bank S.A", for an amount equal to the total sale price of the undistributed bonds for which the Pre-subscription Right is exercised. Also required will be an irrevocable order to "Piraeus Bank S.A" to debit that account on the date of partial or full satisfaction of the option exercised, with an amount equal to the total sale price of the bonds to be ultimately sold to the person exercising the pre-subscription option. An equal amount shall be thereafter credited to the special account opened by the Issuer for the purpose of the CBL Issuer. If more than one subscription by the same natural or legal entities is verified based on the DDS information and/or on the subscriber's personal information, all of these subscriptions shall be considered as a single subscription. In order to purchase Pre-emption Rights, the buyer shall pay the expenses agreed upon with the member of ATHEX or the General Broker they consult with, as well as the fees and expenses payable to HELEX. Where the issue is not fully subscribed within the framework of the exercise of the pre-emption right and pre-subscription right, the undistributed bonds shall be freely disposed of at the discretion of the Issuer's BoD at the Sale price in accordance with the applicable legislation. In the event that the CBL is not fully subscribed either by holders of pre-emption rights or by persons exercising pre-subscription rights or by selling off the undistributed bonds at the discretion of the BoD, the issue shall be to the amount that has been subscribed. In the event of publication of an Addendum to this Prospectus, in accordance with Article 16 of Law 3401/2005, the investors subscribed to acquire Bonds may withdraw their subscription within a maximum of three (3) working days from the publication of the Addendum.
Record Date	The date specified by the Issuer in accordance with the provisions of the applicable Legislation.
Pre-emption Rights Cut-off Date	The 2nd working day before the Record Date.

Date of commencement of Trading Period of Pre-emption Rights	The date specified by the Issuer in accordance with the provisions of the applicable Legislation.
Deadline / period for exercising Pre-emption Rights / Pre-subscription Rights	The deadline set by the Issuer, which cannot be less than 15 days commencing from the Pre-emption Rights Start Date for trading and which shall be published in the ATHEX website, in the ATHEX Daily Price Bulletin and the Issuer's website. The rights which are not exercised within that deadline shall cease to apply.
End of Trading period of Pre-emption Right.	Four (4) working days before the end of the Period for exercising Pre-emption Rights in accordance with the applicable Legislation.
Payments to Bondholders	
Interest-bearing Periods	Interest-bearing Periods for CBL Tranche 1 are defined as up to twenty-four (24) consecutive and successive quarterly periods, at the end of each of which the Issuer shall pay each Bondholder interest on the Issue Price of each Bond calculated at the Interest rate. Interest-bearing periods for CBL Tranche 2 are defined as up to twenty-eight (28) consecutive and successive quarterly periods, at the end of each of which the Issuer shall pay each Bondholder interest on the Issue Price of each Bond calculated at the Interest rate. The start of the first Interest-bearing Period for the bonds of both CBL tranches issued on the Issue Date, begins on the Issue Date of the CBL and expires after 3 months from that date (e.g. for an assumed Issue Date of 10/1, 1st Interest- bearing Period from 10/1 to 10/4 with record date of 10/04; next Interest-bearing Period 10/4 to 10/7 with record date of 10/7, etc). The start of the first Interest –bearing Period for the bonds of both CBL tranches issued on Undistributed Bonds' Issue Date begins on the Undistributed Bonds' Issue Date of the CBL and expires on the expiry date of the current Interest-bearing Period for both CBL tranches with Issue Date (e.g. in accordance with the previous examples, for an assumed Unsold Bonds' Issue Date 15/3, first Interest –bearing Period from 15/3 to 10/4, with record date of 10/4, next Interest-bearing Period 10/4 to 10/7 with record date of 10/7, etc). Interest shall be paid on a accrued basis at the end of each Interest-bearing period in accordance with the applicable Legislation and the practice followed, and shall be calculated based on the actual number of days elapsed on a 360-day calendar year. Interest shall be calculated by the Paying Agent who shall notify the Issuer and HELEX in this regard at least 2 working days before the end of each Interest-bearing Period. Where the amounts owed in accordance with the CBL terms, as in force, are not paid in time, the Issuer shall automatically (without prior notice, warning or order to pay) and irrespective of rescission of the CBL, be rendered overdue from the first day of arrears. Overdue interest shall be owed on the unpaid amounts which shall be calculated at an annual interest rate specified at (2.50%) above the annual CBL interest rate, subject to the maximum limit for the non-bank overdue interest rate set from time to time. Interest owed and in arrears shall be capitalized (compounded) each year even after expiry of the CBL or the corresponding CBL tranche in any manner (including rescission).
Payment of interest	HELEX shall intermediate in the payment of interestas follows: a. The Issuer shall notify HELEX of the interest record date, namely the date on which the bondholders must be registered in the electronic records held by DSS in order to be entitled to interest ("Interest Record Date"). b. On the working day next following the Interest Record Date, and provided the entire amount of interest has been deposited in the HELEX account, HELEX shall: aa. Withhold the tax corresponding to the interest in accordance with the Laws in force. bb. Pay to the investors' Brokers the amounts corresponding to the bonds registered in the Broker's Accounts. cc. Pay to bondholders the amount of interest for securities registered in the Special Account. If the Interest Payment Date coincides with a non-working day, it shall be moved to the next working day.
Early Repayment	The Issuer reserves the right to make an early partial or total repayment on each anniversary

	of the CBL Issue Date within a deadline specified by the Issuer in accordance with proper procedures of HELEX, under the condition that it first informs the Bondholders, the Paying Agent and Bondholders' Representative, or any other competent Authority at least ten (10) working days before the early repayment. Provided it is not otherwise stipulated in the applicable Legislation or these terms, the notification of the Bondholders and HELEX for early total or partial call shall take place via the publication of an Announcement to that effect in the ATHEX Daily Price Bulletin. The early total or partial repayment may relate to any CBL tranche, at the Issuer's discretion. In the event of early partial repayment of the CBL or any CBL tranche, the early repayment shall relate to an amount corresponding to a whole number of Bonds which shall be allocated among Bondholders pro rata to their percentage holding in the CBL or respectively in the CBL tranche. If the number of Bonds of one or more Bondholders to be partially repaid is not whole, the partial early repayment shall take place after rounding the bigger fractional rights to the next whole number, until the total number of Bonds to be repaid is completed, according to the specific terms of the Issuer's decision. In the event of the above early repayment, the Issuer shall pay the Bondholders, in addition to the capital corresponding to the Bonds it prepays, the corresponding interest of the time elapsed and accrued on them (from the Maturity Date of the last Interest-bearing Period until the Early Repayment.) Bondholders registered in the HELEX registers on the date of the annual anniversary from the Issue Date of the CBL shall participate in the early repayment, under the condition that they shall not exercise the right to convert Bonds into Shares, as specified below. Bondholders reserve the right, instead of early repayment, to convert the Bonds they hold into Shares, within the stipulated deadlines according to the CBL Terms, as in force from time to time.
Acquisition of own Bonds	The Issuer may acquire its own Bonds, in accordance with the provisions of the Legislation in force.
Early Payment in full	The Bondholders retain no right to early payment of all or part of the amount.
Collateral	There is no provision for any collateral in favour of the Bondholders
Conversion of Bonds into Underlying Shares	
Conversion Dates	The Bondholders may request conversion of their Bonds to Shares in the Issuer after the passage of three (3) months from the Issue Date and every three (3) months after that date until the CBL Maturity Date for each tranche, as applicable from time to time. The Issuer may permit Bondholders to exercise their right to convert Bonds to Shares in the Issuer at other unscheduled intervals, where corporate events occur, which in their view could affect the Bondholders' rights, such as corporate transformations and changes in the Issuer's share capital or changes in the nominal value of the Issuer's shares.
Bond / Share Conversion Ratio and Price	The Conversion Ratio shall be equal to the quotient of the nominal value of each bond to the Conversion Price. The Bondholders may request conversion of the Bonds to Shares in the Issuer on Conversion Dates only. The Conversion Price for Tranche 1 is €0.54 and for Tranche 2, it is €0.99. As a consequence at the CBL issue the Conversion Ratio for Tranche 1 is 1.8518518519 shares and for Tranche 2 is 1.0101010101 shares. Where as a result of the Conversion, in application of the Conversion Ratio, there are fractional rights in Shares, the Bondholder shall receive a whole number of shares and any fractions shall be omitted. Instead of receiving fractional rights, Bondholders shall receive the nominal value of the corresponding part of the converted Bond in cash. In the case of changes in the Issuer's share capital, the Conversion Ratio shall be adjusted to keep the Bondholders' rights intact. In the event of a) increase (split) or reduction (reverse split) of the number of shares without change in the Issuer's share capital with corresponding decrease or increase of the nominal value of each share; b) merger of the Issuer through absorption of another company or by another company, the Board of Directors of the Issuer is assigned with the task to adjust the

	Conversion Ratio and Price, according to the exchange ratio of existing and new shares, so that Bondholders' rights remain intact. In any other circumstance where corporate events occur (including nominal or actual decrease of share capital or distribution of any amount to the shareholders as dividend or in any other manner) related to the Issuer, provided that they take place from the CBL Issue Date to the Conversion Date and affect Bondholders' rights, the Issuer may adjust the Conversion Ratio and Price, thus allowing Bondholders to remain at the same financial position, as if such corporate events had not occurred. If an adjustment is made in the Conversion Ratio and Price as specified above, the Issuer shall inform the Bondholders' Representative in writing and a relevant notice shall be published in the ATHEX Daily Price Bulletin.
Suspension of Conversion	Subject to other relevant provisions of the CBL terms, where corporate events occur which relate to the Issuer, and where they take place from the CBL Issue Date until the Conversion Date and affect Bondholders' rights, such as corporate transformations or changes in the Issuer's share capital, or the nominal value of its shares, the Issuer may suspend the Bond conversion for such time as it sees fit.
Way of exercising the Conversion Right	Any Bondholder wishing to convert Bonds to shares in the Issuer must, at least 3 days before each Conversion Date, submit a written request for conversion to the Issuer and block the bonds he/she wishes to convert with the DSS, in accordance with the applicable legislation and the practice followed. Conversion requests shall be valid and will be accepted only when they relate to whole numbers of bonds.
Consequences of converting Bonds into Shares	Where Bonds are converted to shares in the Issuer, in line with the CBL Terms, as in force from time to time, interest shall be owed for the period from the Maturity Date of the last Interest-bearing Period until the Conversion Date, which precedes the Conversion Date, while an amount equal to the total nominal value of the converted bonds will be deemed to have been paid off. Where as a result of the Conversion, in applying the Conversion Ratio, there are fractional rights in Shares, the Bondholder shall receive a whole number of shares and any fractions shall be omitted. Instead of receiving fractional rights, Bondholders shall receive the nominal value of the corresponding part of the converted Bond in cash. By exercising the right of conversion of the Bonds into Shares in the Issuer, there is an increase in the Issuer's share capital equal to the product of the number of shares arising from the conversion of Bonds to shares multiplied by the nominal value of each share. The amount corresponding to the difference between the total value of the Bonds converted into shares and the total nominal value of the shares from this conversion shall be credited to a share premium account. The Issuer's Board of Directors shall determine the increase and shall amend the Articles of Association with regard to capital, in accordance with the provisions of the Legislation in force. The Issuer must take all the necessary actions for the listing of the shares resulting from the conversion of the Bonds within the deadlines provided by the legislation and the regulations in force.
Taxes, Duties, Levies, Charges, Expenses, Withholding tax	Without prejudice to the following paragraph, all manner of Taxes, Duties, Levies, Charges and Expenses, including expenses for Notifications and expenses incurred by the Paying Agent and Bondholders' Representative when exercising powers, rights and options in accordance with these Terms, the CBL Term Sheet and the Paying Agent and Representative Agreement, as in force from time to time, and those expenses arising or which become necessary due to failure of the Issuer to discharge its obligations under the CBL, and in particular the cost of pursuing the claims of bondholders deriving from the CBL, as in force from time to time, in or out of court, shall be borne by the Issuer. In accordance with the legislation applicable for the issue of the CBL at the time the Board of Directors made its decisions, income tax is applicable to interest acquired under the CBL by permanent residents of Greece (natural persons and legal entities) calculated at a rate of

	15%, which shall be withheld and paid to the State in accordance with the provisions of the Legislation in force and the Regulations in force from time to time.
Bondholders' Rights	With regard to their claims from the Bonds, the Bondholders are unsecured creditors of the Issuer. In the event of the Issuer's bankruptcy or compulsory enforcement proceedings against it, the bondholders shall be satisfied after creditors who have a general or special preference and *pari passu* with all other unsecured creditors. The Bonds do not provide rights or advantages of any form to the Bondholders, other than those stated in the terms of issue of the Bonds, the CBL Term Sheet as in force from time to time, nor is any obligation or condition of a financial or other nature, to be discharged by the Issuer, laid down, beyond those included in the terms of the issue of the Bonds and the Bond's Term Sheet, as in force from time to time. If the Bondholders have not exercised their right to convert their Bonds into shares of the Issuer and have not been rendered shareholders in the Issuer, they take precedence over shareholders in the event of the Company's winding up. The Corporate Bond Term Sheet, as in force from time to time, shall be binding on Bondholders and each of his universal or special successor. The amendment of the CBL terms of each CBL tranche with terms that are less beneficial than the original ones is not permitted, unless the Bondholders' Meeting for each tranche of bonds or its authorised representative respectively, approves a decision made by quorum and a two-thirds majority of the total outstanding CBL balance; such approval shall be published in the ATHEX Daily Price Bulletin. During the term of the CBL the Bondholders' Representative represents the Bondholders vis-à-vis the Issuer and third parties and acts to defend the interests of the Bondholders in accordance with the provisions of Law 3156/2003, the terms and the CBL Term Sheet, as in force from time to time, and the decisions of the Bondholders' Meeting. The aforementioned authority of the Representative to represent the Bondholders without prejudice to the terms, the CBL Term Sheet and the Representative's and Paying Agent's Agreement, as in force from time to time, shall cease to exist upon the final settlement of all claims of the Bondholders that derive from the CBL, as in force from time to time.
Bondholders' Meeting	During the term of each CBL tranche and until complete settlement of all claims of the Bondholders and the Paying Agent and Representative against the Issuer, according to these Terms, the Representative's Agreement and the CBL Term Sheet, as in force from time to time, the Bondholders shall form a group within the meaning of article 3 of Law 3156/2003 and make decisions during the Meeting. The decisions of the Meeting made in accordance with these Terms and by the majority stipulated in each case and in accordance with the law, are binding on all Bondholders even if they did not participate or agree with those decisions. The CBL's or respectively each CBL's tranche Bondholder's Meeting is called at any time by the Bondholders' Representative or the Issuer's Board of Directors or the Issuer's Liquidator or the Issuer's receiver in bankruptcy, in accordance with the provisions of the applicable Legislation. Furthermore, one or more Bondholders who cumulatively hold at least 5% of the total outstanding CBL balance or respectively the balance of each CBL tranche, may ask the Bondholders' Representative to convene a Bondholders' Meeting. The provisions of Law 3156/2003 and Codified Law 2190/1920 shall apply in relation to the calling, operation and decision-making of the Bondholders' Meeting, to the extent they are not amended by the Terms of this CBL or the Representative's and Paying Agent's Agreement, as in force from time to time. The Bondholders' Meeting is exclusively competent to decide: (a) the replacement of the Representative; (b) the amendment of the CBL terms and of each tranche; (b) the rescission of the CBL and of each tranche; (d) any issues specified in Article 4(6)(c) of Law 3156/2003;

(e) any other issue provided for in the applicable legislation and these Terms, as in force from time to time

The accumulation of all the CBL bonds, at the beginning or at a later date, by one natural or legal entity does not conflict with the meaning of the group of Bondholders.

Each Bond shall entitle its holder to one vote at the Bondholders' Meeting. A Bondholder who holds a percentage representing more than one-quarter of the Share Capital of the Issuer is entitled to a vote in the Bondholders' Meeting.

The Issuer's Bonds that belong to the Issuer are taken into account to establish a quorum, but they do not have a voting right at the Bondholders' Meeting.

If not otherwise stipulated in the terms of this CBL and the law, the Bondholders' Meeting shall have a quorum when bondholders who attend in person or by proxy represent 1/5 of the outstanding CBL balance or the balance of each CBL tranche at the time. If the quorum required above is not established at the (Initial) Bondholders' Meeting, decisions may be made at a reiterative Bondholders' Meeting, which convenes within five days from the date of the initial meeting, with a two-day notice. Such meeting shall have a quorum, regardless of what part of the outstanding CBL balance or balance of the CBL tranche is represented at the meeting. No further notice is required if the initial notice specifies the time and the place of the above reiterative Bondholders' Meeting.

The decisions of the Bondholders' Meeting shall be made by absolute majority of the CBL balance or balance of the CBL tranche represented at the meeting.

By way of exception, and if not otherwise stipulated in the CBL Terms, the Meeting's decisions:

(a) to amend the Terms of the CBL or any CBL tranche, unless the above take place in the context of a creditors' agreement in accordance with the applicable Legislation, or a bankruptcy settlement, in which case a decision of the Meeting is sufficient, with the usual quorum and majority,

(b) to replace the Representative,

(c) to rescind the CBL or any CBL tranche,

are taken when Bondholders representing a percentage of the outstanding CBL balance at the time equal to the percentage required to make decisions, amounting to 2/3 of the outstanding CBL balance or respectively the balance of the CBL tranche at the time, are present in person or are represented by a proxy.

If the quorum required above is not achieved at the (Initial) Bondholders' Meeting, the decisions on the said matters may be made at a reiterative Bondholders' Meeting, which convenes within five days from the date of the initial meeting, with a two-day notice period. The Meeting must have a quorum with Bondholders attending in person or by proxy representing a percentage of the outstanding CBL balance equal to the percentage, required for reaching a decision, which is 2/3 of the outstanding CBL balance at the time or, respectively, of any CBL tranche. No further notice is required if the initial notice specifies the time and the place of the above reiterative Bondholders' Meeting.

The decisions of the Bondholders' Meeting shall be disclosed to the Issuer, the Paying Agent and the Bondholders without delay, via a relevant Announcement in the ATHEX Daily Price Bulletin, by the Bondholders' Representative or, if the Bondholders' Representative so chooses, by publication in a daily financial newspaper among the ones specified in Article 26(2) (c) of Codified Law 2190/1920, at the Issuer's expense. Beyond that, for the notice, the operation and the decision making of the Bondholders' Meeting, the provisions of C.L. 2190/1920 on General Meetings of Shareholders apply *mutatis mutandis*.

In order to amend the CBL Terms or those of any CBL tranche, subject to an amendment with terms which are less favourable than the original ones, no decision of the Bondholders' Meeting, as mentioned above, shall be required, in the event that the Bondholders' Representative consents. Such consent shall be notified to the Issuer and the Bondholders, without delay, via a relevant Announcement in the ATHEX Daily Price Bulletin, by the Bondholders' Representative, or if the Bondholders' Representative so chooses, by publication in a daily financial newspaper from among those specified in Article 26(2)(c) of CL 2190/1920, at the Issuer's expense.

	On issues relating to the terms and the Bondholders' rights related to a tranche of CBL Bonds, the relevant decision shall be made by the Bondholders in the respective tranche, with the provisions above applying *mutatis mutandis*.
Location & Procedure for convoking a Bondholders' Meeting	The Bondholders' Meeting shall be held at the offices of the seat or any branch of the Bondholders' Representative or the Issuer. The notice to a Meeting of Bondholders must at minimum state the premises, the date and the time of the meeting, the exact items on the agenda and the bondholders eligible to attend it, as well as exact instructions about the manner in which the bondholders may participate in the meeting and exercise their rights in person or by proxy. The invitation shall be published by the person calling the Meeting and at the Issuer's expense at least five (5) days before the date specified for the Meeting in a daily financial newspaper, from among those specified in Article 26(2) (c) of Codified Law 2190/1920. An invitation to a Bondholders' Meeting is not required in the event that the Meeting is attended in person or by proxy by Bondholders representing all of the outstanding CBL balance or respectively the corresponding balance of any CBL tranche, and none of them is opposed to such meeting taking place or decisions being made. All persons who are registered as Bondholders in the HELEX files are eligible to participate in the Bondholders' Meeting. Such persons must be Bondholders at the start of the 4th day before the date for the Bondholders' Meeting and the relevant written certificate or electronic confirmation of their capacity as Bondholders must be in the hands of the Issuer no later than the 3rd day before the date of the Bondholders' Meeting. During this time, Bondholders must provide the Issuer with any documents authorising their proxy. Articles 26a (1), 27, 28a and 32(1)-(2) of Codified Law 2190/1920 shall not apply (*mutatis mutandis*).
Clauses	The Bonds do not provide rights or advantages of any form to the Bondholders other than those stated in these Terms, the CBL Term Sheet as in force from time to time, and the applicable legislation from time to time, nor is any obligation or condition of a financial or other nature, to be discharged by the Issuer, laid down.
Working Day	A working day is any day on which banks operate in Athens and the TARGET system is also in operation.
General Terms	These Terms and the Corporate Bond Term Sheet, as in force from time to time, shall be binding on Bondholders and all their universal or special assigns. Claims relating to the Bond capital and interest accruing from it shall be statute-barred after the passage of twenty (20) and five (5) years respectively, in accordance with the provisions on statute-barring in the Hellenic Civil Code. The statute-barring period for claims deriving from capital shall commence from the day after the Maturity Date of each CBL tranche, where the bond matures in any manner, and with respect to interest, from the day after the ended year in which the Interest-bearing Period expires, during which period the interest was payable. If any term of the CBL as in force from time to time is deemed or found to be contrary to the Law, ineffective, invalid or voidable in accordance with any current or future Law by any competent court, that conflict with the law, invalidity or voidability shall not impact on the validity of the other terms or provisions which shall remain in effect as if the voidable term was void () ab initio. The invalid term shall be applied by making any and all possible amendments or deletions as necessary so that it may be deemed valid and lawful and generate the desired economic and legal result. During the CBL period of validity all relavant documents mentioning the terms shall be available to the Bondholders at the Issuer's offices, at No. 67 Kifissias Avenue or at the offices of the Representative and Paying Agent "Piraeus Bank S.A.", Custodian Services Department for Capital Movement and Central Operations Division No.162, Siggrou Avenue.
Order of payments	Any amount which may be collected by the Paying Agent and Representative on behalf of the Bondholders shall be used in the following order: to cover expenses and fees of the Bondholder Representative and the Paying Agent; to cover expenses and the relevant interest in the following order: compulsory

	enforcement expenses, other court costs and other expenses owed, interest on overdue interest, other overdue interest, contractual interest and capital.
Applicable law	The CBL shall be subject to the Laws of Greece, including the provisions of Law 3156/2003 and Law 2190/1920, as in force from time to time.
Jurisdiction	The Courts of Athens alone shall have jurisdiction for all disputes deriving from or related to the CBL.
Paying Agent & Bondholders' Representative	Piraeus Bank S.A.
Paying Agent **(Piraeus Bank)**	The Paying Agent shall have no other obligations to the Issuer or Bondholders other than those expressly specified in the CBL Term Sheet and the relevant Agreement concluded with the Issuer. The Paying Agent may resign at any time by submitting a written ten (10)-day notice to the Issuer and the Bondholders' Representative. The Paying Agent may be replaced by decision of the Issuer or by a joint written agreement of the Issuer and the Paying Agent at the time, which will be announced to the Bondholders without delay through a relevant Announcement in the ATHEX Daily Price Bulletin by the Issuer. If the Paying Agent files an application for bankruptcy or to have the Paying Agent placed in special or other form of liquidation or compulsory receivership or another procedure specified for insolvent debtors or persons with poor financial standing corresponding to bankruptcy, or where the Paying Agent submits a statement that it is suspending payments, the Issuer shall be obliged to appoint a new Paying Agent and announce the appointment to the Bondholders without delay with a relevant Announcement in the ATHEX Daily Price Bulletin or publication in a daily financial newspaper from among those specified in article 26(2)(c) of Codified Law 2190/1920.
Bondholder Representative **(Piraeus Bank)**	During the term of the CBL, and until payment in full of any claim deriving from the CBL as in force from time to time, the Representative shall represent the Bondholders vis-à-vis the Issuer and third parties and act to defend the interests of Bondholders in line with the provisions of the applicable Legislation, the terms of the CBL and the decisions of the Meeting of Bondholders. The Representative shall have no other obligations vis-à-vis the Bondholders other than those expressly specified in the CBL Terms in the relevant Agreement concluded with the Issuer and the Legislation in force. The Representative shall be informed by the Issuer as regards the Bondholders' Registry, where all Bondholders of the CBL are registered in accordance with HELEX's records. The Representative represents Bondholders in and out of court. Specifically: i. Where the relevant provisions require that the name of the Bondholder be provided, the corporate name of the Bondholders' Representative shall be given along with a precise reference to the CBL, subject to the provisions relating to registration of Bonds in DDS. The Bondholders' Representative exercises, in his name, with reference to his capacity and that he is acting on behalf of the group of Bondholders, without requiring special authorization by the Bondholders Meeting, unless such special authorisation is required according to the CBL terms or the Agreement of the Representative and Paying Agent, as in force from time to time, all types of judicial remedies or aids, ordinary and extraordinary, which aim at providing final or provisional judicial protection, all types of procedural acts and actions during the procedure for compulsory enforcement, including seizure, announcement and verification of the claims of bondholders in auctions, bankruptcies, special or judicial liquidations and trials pertaining to the enforcement or bankruptcy or any other procedure of compulsory or collective enforcement. ii. The waiver from a judicial aid or judicial remedy, the submission of the application for bankruptcy or position in special liquidation of articles 46 of Law 1892/1990 (Gov. Gaz. 101A) against the Issuer or other liable party, according to the CBL terms, as well as the settlement with the Issuer or the vote for a bankruptcy settlement of the above, requires a decision by the Bondholders' Meeting. Actions of the Bondholders' Representative, even (ultra vires) in abuse of his powers, are binding for the Bondholders and their universal or special assigns vis-à-vis the Issuer and third parties, unless the Issuer or the third party were aware of the abuse of power.

	Bondholders recognise any actions carried out by the Representative based on decisions of the Bondholders’ Meeting as valid and enforceable. The appointment and replacement of the Representative, as well as his announcements to Bondholders, shall be communicated to the Bondholders without delay, via a relevant Announcement in the ATHEX Daily Price Bulletin, by the Bondholders’ Representative or, if the Bondholders' Representative so chooses, via publication in a daily financial newspaper from among those specified in Article 26(2) (c) of Codified Law 2190/1920, at the Issuer’s expense. The Representative does not have the right of offsetting or seizure, lien or any privilege on paid capital and on securities deposited to him by the Issuer or third parties in order to meet the Issuer’s obligations arising from the CBL, in order to satisfy its own claims against the Issuer, with the exception of those cases specified in Article 4(16) of Law 3156/2003. The Representative's fee and all types of expenses made to the benefit of the Bondholders are satisfied with the claims of the third line of privileges of article 975 of the CCP. In the case of enforcement which is accelerated by the Representative, the Representative’s fee and all types of expenses made to the benefit of the Bondholders from the first act of enforcement up to collection are considered enforcement expenses, according to article 975 of the CCP. The Representative is liable vis-à-vis the Bondholders in line with the Corporate Bond terms for all offences. The Bondholders’ Representative may resign at any time with a prior written ten (10) day notice to the Issuer and the Bondholders. The Representative may be replaced by a decision of the Bondholders’ Meeting, taken with a quorum and majority as specified in article 29(3) and article 31(2) of Codified Law 2190/1920. The same procedure is used to appoint a new Bondholders’ Representative, if the former one resigns. If the Bondholders’ Representative loses at any time after his appointment the attributes referred to in article 4(2) of Law 3156/2003 or there is a serious impediment relating to his person pursuant to article 4(3) of Law 3156/2003, he is required to resign. If he does not resign or is not replaced by a decision of the Bondholders’ Meeting, as above, he is replaced by a decision of the Single-Member Court of First Instance at the Issuer’s seat, issued according to the procedure of voluntary jurisdiction (article 739 CCP) following an application by the Issuer or any Bondholder. In any case of invalidity or removal of the Representative, the replacement procedure by a Meeting’s decision is followed, as above. When the new Bondholders' representative assumes his duties, he enters simultaneously into the appointment agreement of the original Representative by a statement communicated to the Issuer and thereinafter replaces the previous Representative. The replaced Representative must turn over to the replacement Representative, without delay, the capital deposited on behalf of the Bondholders and the deposited securities and deliver the documents and books related to the corporate bond to the replacement Representative. With regard to the transactions related to the Corporate Bond, the provisions on bank confidentiality do not apply for the replacement. The Bondholders’ Representative who was replaced is liable vis-à-vis the Issuer and the bondholders for actions or omissions up to the point of his replacement by the new Representative. In urgent cases and in order to avoid an imminent risk, the temporary replacement of the Representative of the Bondholders and the temporary appointment of a new Representative is carried out by a decision of the Single-Member Court of First Instance at the Issuer’s seat, issued according to the procedure of articles 682 CCP following an application filed by the Issuer of any Bondholder.
Announcement of CBL Issue Results	The Issuer shall communicate to the investors the subscription percentage for each CBL Tranche arising from the exercise of the pre-emption rights and the pre-subscription rights as well as from any sale of any undisposed CBL bonds by the Board of Directors, by a relevant announcement in the ATHEX website and the Issuer’s website.

1.6 Information on the Company’s Shares

1.6.1 General

The shares of the Company are dematerialised, ordinary registered shares with voting rights, expressed in euro, traded in ATHEX and have been issued pursuant to the provisions of C.L 2190/1920 and of the Articles of the Company.

MIG's shares are traded in the ATHEX General Trading Category (Main Market) for the Purchase of Securities. The code ISIN (International Security Identification Number) of MIG's share is GRS314003005.

The competent body for keeping the relevant record of the dematerialised shares is HELEX, 110, Athenon Avenue, 10442 Athens.

The trading unit of the shares in ATHEX is one (1) ordinary nominal share.

1.6.2 Shareholders Rights

The shareholders exercise their rights which are relevant to the management of the Company only by participating in the General Meeting in which each share shall provide a right to one vote, either in person or by proxy.

The voting right which derives from the share belongs exclusively and solely to the owner and not to any pledgee or beneficial owner thereof irrespective of any agreement to the contrary between the owner and the pledgee or beneficial owner.

The shares of the Company are undivided as against the Company which recognises only one owner for each share. In case there are more than one co-owners of a share, the rights of the co-owners are exercised by one common representative otherwise their exercise is suspended. The co-owners of the share are responsible undividedly and wholly as against the company for the fulfilment of the obligations which derive from it.

The person who is registered in the records of HELEX is considered as a shareholder as against the Company in accordance with the applicable legislation. The filing of the relevant data in the records of HELEX rightfully entails the acceptance of the Articles and of any amendments thereof as well as of the decisions of the Board of Directors and of the General Meeting of the Company.

The capacity of the shareholder rightfully and unreservedly entails the ownership of any right granted and the imposition of the obligations laid down by the provisions of the law on Societe Anonyme in force from time to time, the Articles of the Company as well as the decisions taken by the Board of Directors and the General Meeting of the shareholders of the Company within the limits of their jurisdiction.

Each share grants all the rights provided by the law and the Articles of the Company and in particular:

- the right on the dividend from the Company's annual profits or the Company's profits at liquidation,
- the right to undertake the contribution at liquidation or, respectively, the right to depreciation of the capital which corresponds to the share, provided this is resolved by the General Meeting,
- the pre-emption right in each share capital increase of the Company in cash and the undertaking of new shares. The pre-emption right may be restricted or abolished by a decision of the General Meeting in accordance with the provisions of article 13(10) C.L 2190/1920 and article 5(10) of the Articles of the Company,
- the right to obtain a copy of the financial statements and the reports of the auditors and of the Board of Directors of the Company,
- the right to participate in the General Meeting at which, each share provides the right to one vote.
- The General Meeting of the shareholders of the Company reserves all its rights during the liquidation (in accordance with article 33(3) of its Articles).

The shareholders are liable only up to the nominal capital of the share.

No binding acquisition offers and/or any rules of compulsory assignement/pledge of the shares exist.

No third party public offers for the acquisition of the Company's share capital exist in the previous and the current fiscal period.

1.7 Expected Time Frame

The expected time frame for completion of the CBL issue is as follows. The figures stated are expressed in working days:

DATE	EVENT
30.04.2013	Approval of Prospectus by the Board of Directors of the Hellenic Capital Market Commission
02.05.2013	Approval by the Board of Directors of Athens Exchange for listing of CBL pre-emption rights for trading
02.05.2013	Announcement in Athens Exchange Daily Price Bulletin in relation to the cut-off date for exercising rights and commencement of trading of the pre-emption rights
08.05.2013	Publication of an Announcement in the Press in relation to the disposal of the Prospectus to the Investors
09.05.2013	Publication of Prospectus (posting to the Company, Hellenic Capital Market Commission and Athens Exchange websites)
10.05.2013	Pre-emption right cut-off date
14.05.2013	Record Date
16.05.2013	Pre-emption rights credited by HELEX to the DSS accounts of beneficiaries
16.05.2013	Start of trading and exercise period of pre-emption rights and pre-subscription rights
24.05.2013	Pre-emption right period expiry date
30.05.2013	Pre-emption right and pre-subscription right period expiry date
31.05.2013	Announcement in the Daily Price Bulletin of the Athens Exchange in relation to the subscription of CBL.

Note that this timeframe depends on numerous unknown factors and may be altered. Also note that notices providing information to Investors concerning the CBL issue and the time frame for the issue will be published as required.

1.8 Expenses for the Issue

The total expenses for the present CBL issue indicatively include the commission for organising the CBL, HELEX fees, the consultancy fees etc which may be required until the CBL issue and these are estimated to amount to €313 thous. approximately and shall be covered by the income of the Issue.

Description of CBL Expenses	Estimated amount in €
Organising fee of the Convertible Bond Loan – Other consultancy services Bondholders' Representative Fee	108.000
Commission for the administration and Network Services	60.000
Fixed fee to the Hellenic Capital Market Commission	8.192
Levy to the Hellenic Capital Market Commission	13.523
ATHEX Charges	3.000
"HELEX" Charges	90.000
Other (printing and distribution of Prospectus, Press Announcements, etc)	30.000
TOTAL	**312.715**

The above expenses do not include any VAT which may arise at the issuance of the respective invoices.