Annual Report
according to Article 4 of Law 3556/2007
for the Financial Year from 01/01/2011 to 31/12/11
(amounts in € ‘000 unless mentioned otherwise)

MARFIN INVESTMENT GROUP HOLDINGS S.A.,
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Tel. +30 210 68 93 450
Societe Anonyme Register Number: 16836/06/B/88/06

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Abbreviations

As used in the Financial Statements unless otherwise mentioned:

“MIG”, “Company”, “Group”	refers to “MARFIN INVESTMENT GROUP HOLDINGS S.A.”
“ATTICA”	refers to “ATTICA HOLDINGS S.A.”
“BLUE STAR”	refers to “BLUE STAR MARITIME S.A.”
“BVI”	refers to BRITISH VIRGIN ISLANDS
“EUROLINE”	refers to “EUROLINE S.A.”
“EVEREST”	refers to “EVEREST S.A.”
“FAI rent-a-jet”	refers to “FLIGHT AMBULANCE INTERNATIONAL RENT-A-JET AKTIENGELLSCHAFT”
“FAI ASSET MANAGEMENT”	refers to “FAI ASSET MANAGEMENT GmbH”
“HILTON”	refers to “HILTON CYPRUS”
“INTERINVEST”	refers to “INTERINVEST S.A.”
“MARFIN CAPITAL”	refers to “MARFIN CAPITAL S.A.”
“MIG AVIATION 1”	refers to “MIG AVIATION 1 LTD”
“MIG AVIATION 2”	refers to “MIG AVIATION 2 LTD”
“MIG AVIATION 3”	refers to “MIG AVIATION 3 LTD”
“MIG AVIATION HOLDINGS”	refers to “MIG AVIATION HOLDINGS LTD”
“MIG AVIATION (UK)”	refers to “MIG AVIATION (UK) LTD”
“MIG LEISURE”	refers to “MIG LEISURE LTD”
“MIG LRE CROATIA”	refers to “MIG LEISURE & REAL ESTATE CROATIA B.V.”
“MIG REAL ESTATE”	refers to “MIG REAL ESTATE S.A.”
“MIG REAL ESTATE SERBIA”	refers to “MIG REAL ESTATE SERBIA B.V.”
“MIG SHIPPING”	refers to “MIG SHIPPING S.A.”
“OLYMPIC AIR”	refers to “OLYMPIC AIR S.A.”
“OLYMPIC ENGINEERING”	refers to “OLYMPIC ENGINEERING S.A.”
“OLYMPIC HANDLING”	refers to “OLYMPIC HANDLING S.A.”
“RKB”	refers to “JSC ROBNE KUCE BEOGRAD”
“SINGULARLOGIC”	refers to “SINGULAR LOGIC S.A.”
“SUNCE”	refers to “SUNCE KONCERN D.D. ZAGREB”
“VIVARTIA”	refers to “ VIVARTIA HOLDINGS S.A.”
“AFS”	refers to Available for Sale Portfolio
“IFRS”	refers to International Financial Reporting Standards
“GLYFADA RESTAURANTS”	refers to “GLYFADA RESTAURANTS PATISSERIES S.A.”
“CTDC”	refers to “THE CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD”
“CBL”	refers to “Convertible Bond Loan”
“HYGEIA”	refers to “ HYGEIA S.A.”
“AEGEAN”	refers to “AEGEAN AVIATION S.A.”

A. REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

The below statements, made in compliance with Article 4, Par. 2 of the Law 3556/2007, as currently effective, are made by the following representatives of the Company Board of Directors:

- Andreas Vgenopoulos, father's name Evangelos - Chairman of the Board of Directors
- Efthimios Bouloutas, father's name Theodoros - the Chief Executive Officer
- Georgios Koulouris, father's name Dimitrios, Member of the Board of Directors.

who certify that as far as we know, in our property as persons appointed by the Board of Directors of the company under the title MARFIN INVESTMENT GROUP HOLDINGS S.A. as follows:

(a) The attached Annual Financial Statements of the company "MARFIN INVESTMENT GROUP HOLDINGS S.A." for the annual 01/01-31/12/2011, prepared according to the effective accounting standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Company as well as the companies included in the consolidation as aggregate, and

(b) The attached BoD Report provides a true view of the Company's and the companies included in the consolidation as aggregate performance and results including a description of the main risks and uncertainties to which they are exposed.

Maroussi, 30 March 2012

The designees

THE BoD CHAIRMAN	THE CHIEF EXECUTIVE OFFICER	THE BoD MEMBER
ANDREAS VGENOPOULOS	EFTHIMIOS BOULOUTAS	GEORGIOS KOULOURIS
ID No. K231260	ID No. X501092	ID No. AA019301

B. INDEPENDENT AUDITOR'S REPORT

To the shareholders of **"MARFIN INVESTMENT GROUP HOLDINGS S.A."**

Report on the Financial Statements

We have audited the accompanying separate and consolidated financial statements of **MARFIN INVESTMENT GROUP HOLDINGS S.A.** which comprise the corporate and consolidated statement of financial position as at December 31, 2011, and the corporate and consolidated statement of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company **MARFIN INVESTMENT GROUP HOLDINGS S.A.** and its subsidiaries as at December 31, 2011, and of their financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Emphasis of Matter

We would like draw your attention to the note 30 of the annual financial statements, which makes reference to the fact that due to non-compliance with established debt covenants for existing long term borrowing liabilities amounting to approximately € 706 mil. and due to contractual expiration of short term borrowing liabilities amounting to approximately € 234 mil., which become mature within the next 12 months, the Group is in the process of negotiating with financial institutions the restructuring of their terms. In the context of the aforementioned, it is noted that contingent liabilities which may arise for the Group from the restructuring of credit terms are uncertain. Moreover, note 51.6 of the annual financial statements makes reference to the fact that Group's current liabilities exceeded its current assets by approximately € 720 mil., a fact that may indicate the existence of uncertainty regarding Group's ability to continue as a going concern, which is dependent on existing borrowings restructuring. As stated in note 51.6, Group's Management has planned appropriate actions in order to enhance Group's financial position and going concern assumption. Our Opinion paragraph does not express any qualification regarding this issue.

Report on Other Legal and Regulatory Requirements

a) The Board of Directors' Report includes a statement of corporate governance that provides the information required by Paragraph 3d of Article 43a of Law 2190/1920.

b) We verified the agreement and correspondence of the content of the Board of Directors' Report with the above mentioned Financial Statements, in the scope of the requirements of Articles 43a, 108 and 37 of Law 2190/1920.

Athens, 30 March, 2012

Certified Accountants - (C.A.) Greece

Vassilis Kazas

I.C.P.A. Reg. No.: 13281

Manolis Michalios

I.C.P.A. Reg. No.: 25131

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Chartered Accountants Management Consultants
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Registry Number SOEL 127

C. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF "MARFIN INVESTMENT GROUP S.A." ON THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR 2011

The current Annual Board of Directors Report pertains to the financial year ended 31/12/2011. The current Report has been prepared and is in compliance with the relevant provisions of law 3556/2007 (Government Gazette 91A/30.04.2007) as well as the executive resolutions of the BoD of the Hellenic Capital Market Commission (Decision 1/434/2007, Article 3 and Decision 7/448/11.10.2007, article 4).

The current report briefly describes financial information for the financial year 2011, the most significant events that took place (before and after the Financial Statement reporting date) and the prospects regarding the company "MARFIN INVESTMENT GROUP HOLDINGS S.A." (herein after "MIG" or "The Company") as well as its subsidiaries. Moreover, it provides a description of the main risks and uncertainties the Group and the Company might be faced during 2012 as well as the most significant transactions that took place between the MIG and its related parties.

1. FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING THE YEAR 2011

1.1 Consolidated Income Statement

Sales: Sales from continuing operations during 2011 amounted to € 1,545.6 m versus € 1,733.4 m (11%) for the preceding year. The above decrease is due to the decrease in the sales of the Food and Dairy segment by (7)%, in the Transportation segment by (14) %,the Healthcare segment by (10%), the IT and Telecoms segment by (23)% and the Entertainment and Real Estate segment by (11%). It is noted that the intragroup transactions have been eliminated.

Cost of Sales: Cost of sales from continuing operations for the year 2011 amounted to € (1,314.9) m versus € (1,442.0) m for last year. The difference stems from the decrease in total sales by (9)% and the sharp price increase in raw materials during 2011 (mainly fuel but also grain, flour, fat, meat, etc.).

Operating Expenses from Continuing Operations: The item in question in 2011 stood at € (416.7) m versus € (656.5) m in the respective last year. This change is mainly due to the Group companies' efforts to reduce their operating expenses as well as due to the fact that during 2011 a profit of € 15.1m on a consolidated basis was recognised, pertaining to: a) a profit of € 3.9 m from the disposal of Attica's vessel Superferry II and b) a profit of € 11.2 m from the disposal of Olympic Air's slots. Moreover, during 2011, revaluation loss was recognised in respect of RKB's investment properties amounting to € (48.5) m, while the amount recognized during 2010 amounted to € (169.2) m. Finally, it is noted that during the previous year the income statement was charged with provisions amounting to € (54.4) m mainly for doubtful debts, write-off of receivables from the Greek State and the fine imposed by the Competition Commission on VIVARTIA group.

EBITDA from Continuing Operations: EBITDA from continuing operations during 2011 amounted to a loss of € (64.9) m compared to a loss of € (248.6) m last year.

Financial Income and Expenses: Financial income in 2011 stood at € 19.1 m versus € 20.0 m last year, while financial expenses increased by € 11.7 m to € (132.7) m versus € (120.9) m last year, mainly due to the increase in the Group's borrowing cost. Dividend income decreased by € (8.6) m to € 15.6 m. The Group's Other Financial Results in 2011 amounted to a loss of € (154.9) m of which impairment losses amounted to € (117.7) m, versus a loss of € (1,284.6) m last year of which impairment losses amounted to € (1,197.4) m

Income tax: Income tax from continuing operations in 2011 amounted to € (8.8) m versus € (19.4) m last year.

Net Profit/(Loss) from Continuing Operations: Consolidated losses after tax from continuing operations in 2011 amounted to € (449.5) m versus losses of € (1,746.9) m last year. The difference is mainly attributable to losses from asset impairments recognized last year, amounting to a total of € (1,197.4) m.

Net Profit/(Loss) from Discontinued Operations: Losses after tax from discontinued operations for 2011 amounted to € (13.6) m, including mainly the results of the disposed VIVARTIA CYPRUS LTD (discontinued operation of VIVARTIA group) and GENESIS group (discontinued operation of HYGEIA group). Losses after tax from discontinued operations last year amounted to € (236.5) m and include mainly the results from the disposal of Vivartia's Bakery and Confectionery segment (CHIPITA group).

Profit/(Loss) from Continuing and Discontinued Operations: Total consolidated losses after tax in 2011 decreased compared to last year by € 1,520.3 m and amounted to a loss of € (463.1) m. Total losses attributable to the owners of the Parent company decreased by € 1,453.1 m to € (415.4) m while losses attributable to non-controlling interests decreased by € 67.3 m to € (47.7) m.

Table 1: Financial Performance per Segment

		Continued Operations		
Amounts in € m.		**Sales**	**EBITDA**	**Net Profits**
12M 2010		**1.733,4**	**(248,6)**	**(1.746,9)**
changes	Food & Dairy	(49,1)	19,9	929,0
	Transportation	(92,9)	49,5	168,2
	IT & Telecoms	(15,6)	(7,6)	(8,6)
	Helathcare	(28,2)	(0,2)	0,6
	Financial Services	-	1,0	17,6
	Entertainmenr & Real Estate	(2,0)	121,2	190,6
12M 2011		**1.545,6**	**(64,9)**	**(449,5)**

1.2 Consolidated Statement of Financial Position

Cash and Cash Equivalent & Debt: The Group's cash and cash equivalents as of 31/12/2011 stood at € 361.6 m and are analyzed as follows: Food and Dairy segment € 77.1 m (21% of the total), Transportation segment € 82.5 m (23% of the total), Healthcare segment € 37.4 m (10% of the total), IT and Telecoms segment € 11.1 m (3% of the total), Entertainment and Real Estate segment € 2.4 m (1% of the total) and Financial Services segment € 151.0 m (42% of the total). The Group's total debt as of 31/12/2011 stood at € 2,052.4 m and is analyzed as follows: Food and Dairy segment € € 375.3 m (18% of the total), Transportation segment € 595.4 m (29% of the total), Healthcare segment € 192.5 m (9% of the total), IT and Telecoms segment € 59.6 m (3% of the total), Entertainment and Real Estate segment € 335.9 m (16% of the total) and Financial Services segment € 493.8 m (24% of the total).

1.3 Consolidated Statement of Cash Flows

Net Cash Flows from Operating Activities: Net cash flows from operating activities from continuing operations amounted to a total outflow of € (230.3) m versus the total outflow of € (191.3) m last year, mainly as a result of an increase in borrowing costs.

Net Cash Flows from Investing Activities: Cash flows from investing activities from continuing operations amounted to a total outflow of € (34.0) m versus a total inflow of € 244.0 m last year. The difference is mainly due to the fact that the comparative year's cash flows included cash flows from the disposal of Vivartia's Bakery and Confectionery segment (CHIPITA group).

Net Cash Flows from Financing Activities: Cash flows from financing activities from continuing operations amounted to a total outflow of € (205.4) m versus the net inflow from continuing operations which amounted to € 82.9 m for last year. The decrease is mainly due to the decrease in Group debt.

1.4 Financial Performance per Segment

1.4.1 Food and Dairy

Sales of the segment from continuing operations in 2011 amounted to € 682.4 m versus an amount of € 738.0 m last year, presenting a decrease of (7.5)%. The sales of the segment are analyzed as follows: Dairy products: € 323.3 m, Frozen Food: € 91.6 m and Catering and Entertainment: € 278.4 m (including intragroup € 10.9 m).

EBITDA in 2011amounted to € 20.2 m versus € 0.3 m last year.

Loss after tax in 2011 amounted to € (71.2) m versus a loss of € (1,000.2) m for last year. It is noted that the results of 2010 also include an impairment loss amounting to € (925.2) m.

Net debt as of 31/12/2011 stood at € 298.1 m, a decrease of € (10.2) m compared to € 308.4 m as of 31/12/2010, which is due to the decrease in debt of the operating segment.

1.4.2 Transportation (Passenger shipping, Aviation)

Sales of the transportation segment amounted to € 607.5 m versus € 722.9 m last year. The said decrease is mainly due to the decrease in sales of ATTICA group by € (24.7) m, the decrease in sales of OLYMPIC AIR by (93.5) m and the decrease in sales of OLYMPIC HANDLING by € (14.9) m, while the sales figures of OLYMPIC ENGINEERING and FAI Rent-A-Jet increased by +29% and +69% respectively.

EBITDA amounted to € (29.1) m (€ 49.4 m) versus € (78.5) m last year. ATTICA Group's EBITDA decreased by € (2.4) m to € (4.9) m, and it is noted that it includes a profit of € 3.9 m from the sale of Superferry II. Also, the EBITDA figure for the OLYMPIC Group of companies increased by € 57.3 m to € (32.3) m.

Loss after tax amounted to € (176.2) m versus € (344.4) m last year. Excluding 2010's impairment loss of € (185.6) m, the after tax loss figure for 2010 amounted to € (158.7) m.

Net debt as of 31/12/11 stood at € 512.9 m versus € 601.4 m last year, a decrease of € (88.5) m, which is mainly due to the operating segment's decrease in debt.

1.4.3 Healthcare

Sales of the segment from continuing operations in 2011 amounted to € 244.1 m, a decrease of (10)% versus the € 272.5 m for last year. The sales figure of the segment from domestic operations amounted to € 226.5 m and € 17.6 m from foreign operations.

EBITDA from continuing operations amounted to € 1.9 m, almost flat versus the amount of € 2.0 m last year.

Loss after tax from continuing operations in 2011 amounted to € (36.7) m versus a loss of € (36.0) m for last year.

Net debt as of 31/12/11 stood at € 155.1 m, a decrease of € (59.5) m versus the amount of € 214.6 m as of 31/12/2010, due to the decrease in debt.

1.4.4 IT and Telecoms

Sales for the segment amounted to € 58.9 m a decrease of (24)% versus the amount of € 77.1 m last year.

EBITDA amounted to € 3.5 m versus the amount of € 11.1 m for last year, due to decreased sales in 2011.

Loss after tax stood at € (6.3) m (a decrease of € 8.6 m) versus a profit of € 2.3 m last year.

Net debt as of 31/12/2011 stood at € 48.5 m versus the amount of € 45.2 m as of 31/12/2010.

1.4.5 Entertainment and Real Estate

Sales of the segment from continuing operations in 2011 amounted to € 16.3 m (€ 2.0 m) versus the amount of € 18.4 m last year.

EBITDA from continuing operations amounted to € (49.2) m (€121.2 m) versus an amount of € (170.4) m last year. The difference is mainly due to the revaluation loss from RKB’s investment properties amounting to € (48.5) m on 31/12/2011 and € (169.2) m on 31/12/2010 respectively.

Loss after tax amounted to € (61.7) m versus the amount of € (252.3) m for last year. The decreased losses compared to last year are mainly due to the revaluation losses of RKB’s investment properties during 2010 which amounted to € (152.9) m versus € (48.5) m for the year 2011.

Net debt as of 31/12/2011 remained flat at € 334.0 m compared to 31/12/2010.

1.4.6 Financial Services

Profit/(Loss) after Tax: Loss after tax from continuing operations in 2011 amounted to € (98.0) m versus a loss of € (115.7) m during last year.

Net debt from continuing operations stood at € 342.8 m versus € (82.7) m as of 31/12/2010. The decrease is mainly due to the decrease in MIG's cash and cash equivalents by € (415.9) m, a result of the Company’s net outflows from investing activities.

MIG's Net Asset Value (NAV) as of 31/12/2011 stood at € 1,740.4 m or € 2.26 per share versus € 2.74 per share as of 31/12/10 (-17.5%).

2. MOST SIGNIFICANT EVENTS DURING THE YEAR 2011

2.1 Food and Dairy

- In the segment of catering and entertainment services, the administrative merger of GOODY'S and EVEREST was launched which aims at streamlining operations, exploiting synergies and increasing efficiency of two dynamic and leading Greek companies, which make up Vivartia Group's catering and entertainment segment.
- In the frozen food segment, a decision was made to discontinue the production activities in Bulgaria. This strategic decision is aimed at optimizing the production activity that is now transferred to Greece, and reinforcing Greek producers and employment in Greece.
- In early 2011, the delisting of VIVARTIA's shares from the Athens Exchange took place. The decision for the delisting of the shares was approved by the Extraordinary General Shareholder Meeting on 25/10/2010.
- On 12/12/2011, the sale of VIVARTIA CYPRUS LTD, and its 100% subsidiary CHRISTIES FARMS LTD was completed. It is noted that VIVARTIA CYPRUS LTD is a 90% subsidiary of DELTA FOODS SA (Dairy Segment). The disposal was made to Cypriot businessmen Alexi Charalambides and Menelaos Siakolas against a total consideration of € 42 m. In addition to this agreement, VIVARTIA's products will continue to be present in Cyprus. The transaction burdened the income statement of MIG Group by an amount of € (16.4) m.

2.2 Transportation (Passenger Shipping, Aviation)

ATTICA GROUP

- On 21/01/2011 ATTICA Group's share capital increase of € 24.3 m was completed. 29,236,320 new ordinary shares were issued and listed for trading on the Athens Exchange on 31/01/2011 at a price equal to that of the par value, ie € 0.83 per share,.
- On 01/03/2011, ATTICA announced the completion of the disposal of the vessel Superferry II. The vessel was sold against a total consideration of € 4.65m, while ATTICA Group's cash position increased by € 2.67 m. The accounting profit of approximately € 3.93 m, arising from the disposal, was included in the consolidated income statement for the year 2011.
- On 24/05/2011, ATTICA announced the signing of an agreement with ANEK SA in order to establish combined routes using vessels from both companies in the international route "Patra – Igoumenitsa – Ancona" as well as the passenger ferry route "Piraeus – Heraklion". The above joint venture has a three year term starting on 01/06/2011.
- On 18/10/2011 ATTICA announced the delivery of the newly constructed modern vessel Ro-Pax Blue Star Delos built in the shipyards of Daewoo Shipbuilding & Marine Engineering Co., Ltd, South Korea. The total cost of the completion of the construction of Blue Star Delos stood at € 70 m.
- On 02/11/2011 ATTICA Group's Extraordinary General Shareholder Meeting unanimously approved the following:

    a) decrease in its share capital by reducing the nominal value of its shares from € 0.83 per share to € 0.30 per share for the formation of a special reserve in accordance with Article 4 § 4a of Law 2190/1920, as amended.

b) share capital increase in cash, by issuing 81,455,636 new shares and pre-emption rights to existing shareholders for 17 new shares for every 40 old shares. The price of the new shares was set at € 0.30 per share.

- On 19/12/2011, MIG made an advance payment of €7.0 m against ATTICA Group's future share capital increase of ATTICA Group.

OLYMPIC AIR

- In January 2011, the European Commission disclosed its decision, in compliance with which it did not approve the suggested merger of OLYMPIC AIR with AEGEAN AIRLINES.
- In March and June 2011, OLYMPIC AIR proceeded to the disposal of 3 slots, receiving a total amount of € 22.0 m.
- On 22/07/2011, the share capital increase of OLYMPIC AIR amounting to € 120 m was fully subscribed by MIG. OLYMPIC AIR significantly reduced its bank loans through a debt repayment of € 114.4 m.
- During 2011 Mr. Dionisios Malamatinas became the new President and CEO of OLYMPIC AIR, following the resignation of Mr. Ioannis Karakadas and Mr. Athanasios Paschalis respectively.
- Bombardier, the manufacturer of the sophisticated aircraft Q400, which form part of OLYMPIC AIR's fleet, distinguished the performance of OLYMPIC AIR, by awarding the prize of credibility for the use of the aircraft in Europe, while the Greek state gave her the title of the leading domestic airline, in the context of the "Condé Nast Traveller Awards" competition in 2010.

OLYMPIC HANDLING

- The Extraordinary General Meeting of OLYMPIC HANDLING held on 11/10/2011 decided to increase the share capital by an amount of € 53.1 m with pre-emption rights to the sole shareholder, in cash and issue of 5,310,000 new ordinary shares each of nominal value of € 10. With this increase, its share capital amounted to € 58.1 m. The amount of the increase was used to reduce the company's debt.
- In October 2011, the company submitted a comprehensive offer to the Civil Aviation Authority regarding the provision of ground handling services to 34 airports in Greece. Upon the completion of the tender procedures and following the relative decision of the Civil Aviation Authority, the company acquired the license for 32 terminals.

FAI RENT-A-JET

- In May, the company moved to its new hangar and office complex at Nuremberg International Airport. The building is equipped with the latest technology and therefore should help optimize the overall performance of the company and especially the field of aircraft maintenance.

2.3 Healthcare

- On 04/02/2011 "HYGEIA HOSPITAL-TIRANA Sh. A." raised new debt (2 loans totaling € 20 m) .

- On 03/06/2011 HYGEIA announced the disposal to the Ozturk family of its 50% stake in GENESIS for a consideration of $ 12 m. GENESIS HOLDINGS SA owns four hospitals of SAFAK Group in Istanbul, Turkey. Simultaneously, HYGEIA released bank guarantees in favor of GENENSIS and its subsidiaries of appr. € 15 m.
- On 21/02/2011, in the context of the refinancing of the Group loans, HYGEIA signed a loan agreement with "PIRAEUS BANK SA" and "MARFIN Egnatia Bank SA" on an issue of a common bond loan of € 60 m one-year maturity, 3 month Euribor interest rate plus a margin of 5.5%. This funding was secured by mortgaging for an amount of € 72 m HYGEIA property.
- In the beginning of 2011, HYGEIA hospital was awarded as the first hospital in Greece for its work environment, since it is among the top companies in the ranking of Best Workplaces 2011. Furthermore, Hygeia was awarded in the context of the "True Leaders 2010" initiated by ICAP.
- On 23/05/2011, the Annual General Meeting of HYGEIA, decided to increase its share capital by up to € 87.9 m with pre-emption rights to existing shareholders by issuing 1 new share for every 1 old share at a price of € 0.50 per share. The share capital increase was completed on 20/10/11, the coverage ratio was 73.85% and a total amount € 64.9 m was raised.
- On 21/10/2011, HYGEIA proceeded to the repayment of € 43.5 m in bank loans.
- In addition, HYGEIA Group in 2011 entered the international market of medical tourism, after certification of the two largest hospitals (HYGEIA and MITERA) by the unique world Organization of Medical Tourism Certification Services TEMOS, in order to expand the market for healthcare services in Greece at an international level.
- In December 2011 "MITERA PRIVATE GENERAL, GYNECOLOGICAL & PEDIATRIC HOSPITAL S.A." decided to proceed to a share capital increase in cash by up to € 24.8 m. The parent company Hygeia contributed an amount (€ 21.5 m) proportional to its stake held, and bank loans were repaid.
- During 2011, the prestigious international journal "World Finance" awarded HYGEIA group with the award of the Best Corporate Governance in Greece.

2.4 IT and Telecoms

- On 24/01/2011, the company launched new technology and new applications of Galaxy software. The outcome of the investment is a line of business applications (ERP, CRM, Commercial, Retail, Restaurant etc.), addressed to all kinds and sizes of enterprises.
- On 07/02/2011, MIG proceeded to the acquisition of an indirect interest of 22.5% in SINGULARLOGIC through TOWER TECHNOLOGY, which held the aforementioned stake, against a total consideration of € 8.0 m, and therefore, MIG's direct and indirect shareholding in SINGULARLOGIC increased from 63.20% to 85.70%.
- On 08/02/2011, SINGULARLOGIC successfully met for one more year the criteria for the distinction of HP GOLD Preferred Partner, the highest distinction awarded to HP collaborators.
- On 15/03/2011, NEC awarded SINGULARLOGIC as "Advanced Solution Partner 2011" in the context of the annual Partners Conference.

- In the contest of the strategy of collaboration in order to facilitate joint development and distribution of software applications and service conversion of technological information and communication, SINGULARLOGIC announced on 03/05/2011 the distribution of business applications moRE of SINGULARLOGIC, in respect of portable devices (SmartPhones, Tablets, Netbooks), which will be combined with wireless access services from Vodafone's network.
- On 20/07/2011, SINGULARLOGIC participated in the international competition Best Performance Challenge for SAP Partners 2011 (EMEA) and it was ranked 5th in the category regarding SAP Business Objects database and 2nd in the same category but concerning emerging markets. It is worth noting that SINGULARLOGIC was the only representation from Greece.
- On 05/10/2011, SINGULARLOGIC was awarded by Microsoft for its investment in developing high quality software products and services for its customers using the Application Platform and Cloud Services Microsoft.
- On 31/10/2011, Mr. Michalis Kariotoglou was appointed as the new President of the BoD, in the place of Mr. Giannis Karakadas who resigned. Also, on 10/11/2011, Mrs Marika Lambrou was appointed as the new CEO of the BoD of SINGULARLOGIC, replacing Dimitris Kafalis who resigned.

2.5 Entertainment and Real Estate

ROBNE KUCE BEOGRAD (RKB)

- In 2011, RKB conducted 2 share capital increases of € 6.2 m and € 8.3 m respectively, fully subscribed by MIG. Following the aforementioned corporate action, MIG's stake increased from 80.25% to 82.34%, while the stake of Verano Motors decreased from 19.77% to 17.66%.
- In October, RKB signed a framework agreement for the sale to a European retailer a real estate (logistic center) in Belgrade, for a total consideration of appr. € 20 m. The completion of the transaction is subject to certain operating conditions and is expected to be conducted within the next 12 months from the date of signature.

HILTON CYPRUS

- During 2011, the implementation of an investment plan of the hotel renovation was completed totaling approximately € 6 m.
- HILTON CYPRUS was awarded for the second consecutive year with the title of top city hotel in Cyprus by the public award Conde Nast Traveller Awards 2010 in the category "City Hotels / Cyprus". It was also issued the "Certificate of Excellence for 2011" by Trip Advisor.

2.6 Financial Services

MARFIN INVESTMENT GROUP

- On 19/03/2011 the company issued a convertible bond of € 251.7 m. The raised funds were fully used until 30/06/2011 for investing and financing needs of the company.
- On 15/06/2011, a Regular General Meeting of MIG was held and the most significant decisions were as follows:

- Approval of Election of new BoD Members: The General Meeting approved the appointment of Messrs Giannos Michailidis, Georgios Lassados and Ioannis Artinos in replacement of resigned members.
- New Stock Option Plan of the Company: The General Shareholder Meeting held on 03/09/2007 decided upon the immediate cancellation of the existing Stock Option Plan and its replacement by a new one. The new plan will be of a five-year duration and foresees the granting of 77,032,818 options (1/10 of the then current share capital at the date of the G.M.) to BoD members, executives of the Company and its affiliated companies, including persons that provide services to companies on an ongoing basis, with an exercise price of € 1.00. The Board of Directors was authorized to determine the specific terms of the plan and settle any other relevant issue within the framework of the decision of the General Shareholder Meeting and the legislation in force.
- Acquisition of Treasury Shares: The acquisition of treasury shares was decided upon, the nominal values of which shall not exceed one tenth (1/10) of the paid-up share capital, i.e. the acquisition of up to 77,032,818 treasury shares with a minimum acquisition price of one cent of euro (0.01 €) per share and maximum acquisition price of ten (€ 10) euros per share within a one-year period from the date of adoption of the said decision by the General Meeting.
- Issue of New Convertible Bond Loan: It was decided to issue a new Convertible Bond Loan (herein after "CBL") up to € 660.3 m through the issue of up to 660,281,301 bonds each of nominal value €1 convertible into shares issued by the Company.

• MIG announced that its Board of Directors, following the decisions of the General Shareholder Meeting held on 15/06/2011 and 24/10/2011, has decided upon the issuance of a Convertible Bond Loan ("CBL") of up to € 660.3 m in two tranches with the following terms:

  - Tranche A of the CBL will amount to up to € 408.6 m through the issuance of 408,625,335 common bonds of nominal value €1.00 each, with a maturity of 6 years, an annual coupon of 7% and a Conversion Price of €0.54 per share.
  - Tranche B of the CBL will amount to up to € 251.7 m through the issuance of 251,655,966 common bonds of nominal value €1.00 each, with a maturity of 7 years, an annual coupon of 6,3% and a Conversion Price of € 0.99 per share.

  Current shareholders will have pre-emption rights on both tranches of the CBL, as per current legislation, in the ratio of 6 bonds in total for 7 shares. The holders of the existing convertible bonds of the Company, issued on 19/03/2010, will be offered Presubscription Rights in Tranche B to exchange the full amount of bonds they already own with new bonds of the Company. The allocation of new bonds to existing bondholders who exercise their presubscription rights will materialize only if there are any undistributed bonds following exercise of the preemption rights of existing shareholders. The bonds of both tranches will not be listed for trading on the ATHEX. The proceeds from the issue will be used for the capital restructuring of MIG's portfolio companies as well to seize investment opportunities arising from the ongoing economic crisis in the country.

• On 14/11/2011 MIG announced that it had reached a strategic understanding with the ABU DHABI MAR / Privinvest Group of companies ("ADM") in order to jointly pursue and exploit investment opportunities in Greece, Cyprus and the region. In the context of this understanding, it is envisaged that ADM will become a shareholder of a to be determined amount of the share capital of MIG and/or a convertible bond investor as soon as practically possible. Concurrently, Mr. Iskandar Safa, Chairman of ADM, will be elected as Vice Chairman of MIG's Board of Directors. Moreover, MIG will eventually become an investor of a to be determined amount of the share capital of HELLENIC SHIPYARDS S.A. / SKARAMANGAS ("HSY") retaining one board seat of HSY, and will assist in the management of this company. On 18/11/2011, ADM acquired 3% of MIG, while it has been agreed that MIG will acquire 10% of HELLENIC SHIPYARDS S.A. / SKARAMANGAS against an indicative consideration of € 1 in order to assist in the development of the relative investment of ADM in Greece.

INTERINVEST and EUROLINE (under liquidation)

- The Chairman of the BoD of ASE decided on the cessation of trading of the shares of EUROLINE and INTERINVEST as of 18/01/2011, due to their winding up as in compliance with the Article 35 of the Law 3371/2005.
- The Extraordinary General Meetings of the 2 companies, held on 01/11/2011, decided unanimously on their share capital decrease as follows: INTERINVEST's shareholders decided to reduce the share capital by € 12.4 m to release part of its assets and return it to shareholders with a corresponding reduction in the nominal value to € 0.39 from € 1.50. EUROLINE's shareholders decided to reduce the share capital by € 16.2 m to release part of its assets and return it to shareholders with a corresponding reduction in nominal value to € 0.33 from € 1.85 before. The capital return date for both companies has been defined as that of 29/12/2011.

3. SIGNIFICANT POST YEAR 2011 END EVENTS

3.1 Food and Dairy

VIVARTIA

- The Extraordinary General Meeting of Shareholders of VIVARTIA HOLDINGS S.A. on 18/01/2012 decided to increase the company's share capital by the amount of € 56.8 m. MIG has deposited in advance, on 15/07/2011 and 13/12/2011, a total amount of € 52.0 m against the share capital increase. After the deadline, only the payment of the corresponding percentage by the parent company was confirmed and therefore, MIG's stake in VIVARTIA increased to 92.08%.

3.2 Transportation

ATTICA GROUP

- The Board of Directors of ATTICA at its meeting held on 17/01/2012 elected Mr. Kyriakos Magiras as a new member of the Board in replacement of Mr. Charalampos Paschalis. It also reconstituted the BoD and redefined the responsibilities of Board members, assigning the duties of a Non-Executive member to the till currently CEO, Mr. Petros Vettas, for health reasons.
- On 21/02/2012, MIG made an advance payment of €6.0 m against the future share capital increase of ATTICA Group.

OLYMPIC AIR

- On 02/03/2012 the Ministry of Infrastructure Transport and Communications approved the protocol of evaluation of financial bids prepared on 16/01/2012 by the committee, which grants OLYMPIC AIR the exclusive exploitation right from 01/04/2012 to 31/03/2016 for the scheduled routes Athens - Syros and Athens - Zakynthos.

3.3 Healthcare Services

- On 23/02/2012, the extraordinary General meeting of HYGEIA HOSPITAL-TIRANA Sh.A. decided to proceed to a share capital increase of the Company by € 21.4 m.

3.4 IT & Telecoms

- SINGULARLOGIC completed the procedure of merger with 100% subsidiary SINGULARLOGIC BUSINESS SERVICES S.A.

3.5 Entertainment and Real Estate

ROBNE KUCE BEOGRAD (RKB)

- On 16/01/2012, RKB and Confluence Property Management signed a property management contract, according to which the latter was assigned the operating management of RKB’s investment property.

3.6 Financial Services

MARFIN INVESTMENT GROUP

- On 10/01/2012 MIG announced that two (2) members of the Board of Directors, Mr. Dionisios Malamatinas and Mr. Georgios Efstratiadis resigned from their positions in order to successfully fulfill their new duties – President – CEO and CEO Deputy, respectively, of OLYMPIC AIR. The new members of the BoD that have been elected are Mr. Efthimios Bouloutas as CEO and Mr. George Koulouris as Deputy CEO. Following the above, the new composition and reorganization of the BoD was approved as follows:

  1. Andreas Vgenopoulos, Chairman – Non-Executive Member,
  2. Iskandar Safa, Vice Chairman – Non-Executive Member,
  3. Manolis Xanthakis, Vice Chairman – Non-Executive Member,
  4. Efthimios Bouloutas, Chief Executive Officer – Executive Member,
  5. Ioannis Artinos, Deputy Chief Executive Officer – Executive Member,
  6. George Koulouris, Deputy Chief Executive Officer – Executive Member,
  7. Panagiotis Throuvalas, Executive Member,
  8. Joseph Iskander, Non-Executive Member,
  9. David Smoot, Non-Executive Member,
  10. Yiannos Michailides, Non-Executive Member,
  11. Areti Souvatzoglou, Non-Executive Member,
  12. George Lassados, Independent Non-executive Member,
  13. Kostas Los, Independent Non-executive Member,
  14. Markos Foros, Independent Non-executive Member,

15. Alexandros Edipidis, Independent Non-executive Member.

- On 29/03/2012 Mr. David Smoot resigned from his position as Member of the Board of Directors of the Company.

INTERINVEST (under liquidation)

- On 26/03/2012, the Annual General Shareholder Meeting was held during which, inter alia, the annual financial statements for financial years 27/01/2011 - 26/01/2012 and 01/01/2011 - 31/12/2011 as well as the related management reports and independent auditor's reports were submitted and approved.

EUROLINE (under liquidation)

- On 26/03/2012, the Annual General Shareholder Meeting was held during which, inter alia, the annual financial statements for financial years 27/01/2011 - 26/01/2012 and 01/01/2011 - 31/12/2011 as well as the related management reports and independent auditor's reports were submitted and approved.

4. PROSPECTS

During 2011, the Group has maintained its leading market position in most markets where it operates, and has successfully launched new products and innovative services. At the same time, it continues to build up the future despite the extreme economic conditions in Greece. The current year will also be challenging, as the country has already been through 5 years of recession and 2012 doesn't seem to be an exception according to the majority of available analysis and estimates. One of the most serious challenges that the Greek market faces is the severe lack of liquidity, since structural conditions don't allow the flow of money into the real economy. The Group pays particular attention to liquidity issues and is implementing a specific strategy in order to refinance part of its existing loans. Also, fundraising is another key issue. During 2012, the Group will proceed to the issuance of a convertible bond up to € 660 m in order to strengthen its capital structure and promote the implementation of its strategy to further develop its operations.

The implementation of the second memorandum measures, the course of the scheduled structural reforms, the progress in the privatization program, the recapitalization of the banking sector and the extent and depth of the effect of all the aforementioned factors to the real economy are essential to the financial performance of the Group for 2012. Liquidity, cost containment, improvement of efficiency and profitability of our companies, maintenance of the higher standard in our products and services, further development of our relationship of trust with our shareholders and customers are the key features of our strategy.

4.1 Food and Dairy

VIVARTIA Group will continue to invest in its strong brand portfolio, place emphasis on innovative products and services, strengthen its relationships of trust with the customers and further enhance its market position. At the same time, the efforts will focus on improving productivity, cost containment, efficiently allocating capital expenditure and exploiting synergies through identification of additional opportunities from reorganization.

4.2 Transportation

ATTICA GROUP: The prolonged economic recession that our country is going through significantly reduces disposable income, thus causing a negative impact on passenger and cargo traffic along all the routes, served by ATTICA group's vessels. In the domestic market, the projected reduction in traffic should be offset by competitors' reduced shipments, the addition of the new vessel Blue Star Delos to the Cyclades from 14/11/2011 as well as the expected delivery of another vessel Blue Star Patmos. Another important factor that affects shipping companies is the price of oil coupled with the EUR / USD exchange rate. The financial performance of ATTICA Group will be negatively affected if the average price of fuel stays at current levels, which in the first couple of months of 2011 are already 28% higher relative to last year, taking into account that the cost of fuel and lubricants of ATTICA group exceeds 55% of total operating costs of the vessels.

OLYMPIC AIR: Domestic demand is expected to decrease further due to domestic economic recession, but a satisfactory inflow of tourists is expected from abroad. The main objectives of the strategy for 2012 will be to redesign the network, to pursue new commercial agreements and to further enhance potential synergies. The redesign of the network will be achieved by suspending loss-making routes and rescheduling profitable ones, while as far as enhancement of synergies is concerned, emphasis will be placed on the corporate conformity plan of Olympic Air's collaboration with Etihad Airways. Cost containment measures coupled with a new focused strategy will result in the reduction of losses for 2012, and at the same time will promote sustainable development and exploitation of strategic opportunities in the coming years.

FAI: The Company will remain focused on high quality services and maintenance of high standards. In the second quarter of 2012, the company's fleet will be expanded with the addition of 2 aircrafts (CRJ200 and Global Express).

4.3 Healthcare Services

Having realized the trends of the Greek economy, Hygeia group proceeded to appropriate adjustments to its strategic business plan with a main focus on the disposal of non-core businesses and the increase of the operational efficiency of the Group companies through cost containment and maximization of synergies within HYGEIA group. The negative effects of austerity measures that have been announced, as well as significant changes in the healthcare sector, following the establishment of the National Healthcare Services Organization (EOPYY) are two factors that are expected to play an important role in 2012. Overall, the outlook for the domestic segment of healthcare regarding 2012 and the medium-term as well, depends heavily on the developments of the Greek economy. HYGEIA group aims to improve operational performance and provide new healthcare services with an emphasis on investment in cutting edge technology and innovative services available in niche markets, always focused on rendering high quality healthcare services with a respect to people, society and environment.

4.4 IT & Telecoms

SINGULARLOGIC group developed and implemented a strategic plan, which, in line with the group's continuous effort to reduce costs and increase productivity, allowed it to maintain positive operating performance, despite the reduction in turnover. The cornerstones of strategic development for the year 2012 is Galaxy technology and business applications developed on its basis, applications in smart mobile devices program MoRE (Mobile Rich Enterprise), as well as others that will follow in 2012, and Outsourcing services, which are designed for large companies in the private sector. In conjunction with these actions and development and given that estimates for 2012 in respect of IT look unfavorable, SINGULARLOGIC group takes appropriate steps so as to reduce suppliers, subcontractors and operational costs.

4.5 Entertainment Real Estate

RKB: During 2011 RKB signed a long-term lease with Mercator, the no.2 retailer in Serbia, for 27 properties around the country totaling more than 22,000m^2 , and also signed a contract with the German fashion retailer New Yorker, a rising star in the Serbian retail market. Both deals solidify RKB's strategy to attract prime anchor tenants as a backbone of the portfolio. The management believes that the entrance of these two anchor tenants will create a very positive momentum and will provide a solid base for attracting other tenants to RKB stores. Also the agreement with Confluence Property Management is expected to have a very positive impact on RKB's operations. RKB management estimates that the renovation of the shopping centers, combined with the favorable terms offered to existing and new lessees, will have a positive impact on the company results, while, at the same time, the company will intensify its efforts, aimed at attracting new lessees.

HILTON: The year 2012 will be another year in which the management and the staff will focus on rendering high quality services. The completion of the renovation of the hotel and the constant upgrading of key infrastructure contribute favorably to realization of this objective. Economic crisis and increasing competition constitute two significant challenges. In contrast, a positive effect is expected to arise from assuming the presidency of the European Union by Cyprus in the second half of the year as well as from the positive outcome of the operations undertaken in the energy sector of the country.

SUNCE: Sunce (Bluesun Hotels and Resorts) is one of the largest groups in the Croatian hospitality and leisure industry. Croatia is becoming more and more attractive tourist destination in recent years. A very good price-return ratio and high quality services greatly contribute to this achievement. New flights to Croatia from Scandinavia, Great Britain and Russia as well as the entrance of the country to the European Union in 2013 are expected to boost tourism. On the other hand, there will be a negative effect from the conduct of major athletic events (Olympics, European football championship) as well as the spread of European economic crisis onto Croatian economy. Two additional factors that are expected to play an important role are the competition and the weather conditions that will prevail. The management is focused on maintaining full capacity at all the hotels, while alternative strategies are under review, and a rebranding project is underway.

MIG REAL ESTATE: The real estate market is affected by the debt crisis in Greece, which inevitably creates tight recessionary conditions in the commercial real estate market. The main features of the commercial real estate market (offices, shops, industrial buildings, warehouses, etc.) are characterized by limited demand from enterprises, increasing interest for cheaper commercial accommodation, reluctance to develop new investment projects, significant availability of old buildings, decline in prices and lack of financing. These trends are likely to continue in the coming months, without the prospect of significant recovery emerging in the near future. In brief, the recovery of the real estate market is directly linked to the improvement of the expectations of enterprises and households regarding the market financing by the bank system and general prospects for recovery of the Greek economy.

5. RISKS AND UNCERTAINTY FACTORS

5.1 Risk Management Objectives and Policies

The Company and the Group are exposed to risks pertaining to interest rates, prices of publicly traded financial instruments, fuel prices, liquidity, credit and currencies fluctuations.

The Group reviews and assesses on a regular its exposure to the risks cited above on a one by one basis as well as collectively and uses financial instruments to hedge its exposure to certain risk categories.

The Group uses several financial instruments or pursues specialized strategies to limit its exposure to changes in the relative values of investments that may result from adverse market developments, including changes in prevailing interest rates and currency exchange rates.

5.2 Currency risk

The Group operates on an international scale and therefore is exposed to currency risk that arises mainly from fluctuations of the USD against the EUR. This type of risk mainly arises from trading activities and transactions in foreign currency and investments in foreign legal entities as well.

It is noted that the Company's and the Group's largest portion of revenues and expenses is Euro denominated. Likewise, the largest percentage of the Company's investments is denominated in Euro.

As of 31/12/2011, out of the Group's total assets and liabilities € 112.3 m and € 172.7 m respectively are held in foreign currency. A change in exchange rates by +/-10% would result in a pretax amount of € +/- €10.7 m being recognized in the income statement and an amount of € +/- € 6.4 m in equity.

5.3 Financing, Interest rate and Price Risks

Changes in interest rates can affect the Group's net income by increasing costs of servicing debt used by the Group to finance its investments. Changes in the interest rates can also affect, among others: (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 is invested.

A large part of bank debt is in floating rates and therefore is exposed to interest rate fluctuation. The Group's floating rate exposure has been partly hedged through interest rate derivatives.

As of 31/12/2011, assets and liabilities amounting to € 361.5 m and € 2,052.3 m respectively were exposed to interest rate risk. A change of interest rates by +/- 1% would result in € +/- 16.0 m being recognized in the Consolidated Income Statement and € +/- € 16.0 m in Consolidated Equity.

The Group's and Company's risk in relation to the trading portfolio, the financial instruments at fair value through profit and loss, the investment portfolio and the investments in subsidiaries and associates stems from potential adverse movements in the current prices of shares and other securities. As of 31/12/2011, the assets exposed to price risk amounted to € 202.8 m for the Group and € 1,926.3 m for the Company respectively. A +/- 30% change in the investments whose fair value gains or losses are recognized directly in equity through the revaluation reserve would cause a change of +/-€ 33.7 m for the Group and +/-€ 51.6 m for the Company, whereas for the investments whose fair value changes are recognized in the Income Statement a change of +/- 30% would cause +/-€ 14.8 m for the Group and +/-€ 13.4 m for the Company.

All of Group's companies operating in the transportation sector are affected by the fluctuations in the prices of fuel, since they constitute one of the major operating costs. An increase or decrease in the prices of fuel by € 10 per metric ton would affect the Group's Income Statement and equity by appr. +/-€ 3 m.

5.4 Credit Risk

Credit risk is the risk of potential delayed payment to the Group of current and contingent liabilities of the counterparties. The exposure of the Group to credit risk stems mainly from the cash and cash equivalents and trade and other receivables.

Aiming at the minimization of credit risk and bad debts, the Group has adopted efficient processes and policies in relation to the limits of exposure per counterparty based on the counterparties credibility (ATTICA group receives bank letters of guarantee for the ticket-issuers, whereas VIVARTIA's customers' credit lines are based on internal or external assessments based on the limits set by Management). For certain credit risks, provisions for impairment losses are made.

The Group's Management sets limits as to the exposure per financial institution. It assumes that the above assets are of high credit quality including cash and cash equivalents based on the fact that the counterparty financial institutions enjoy satisfactory credit ratings.

5.5 Liquidity Risk

Prudent liquidity risk management implies sufficient cash and availability of necessary available funding sources. The Group is managing its liquidity requirements on a daily basis through a systematic monitoring of its short and long-term financial liabilities and of the payments that are made on a daily basis. Furthermore, the Group constantly monitors the maturity of its receivables and payables, in order to retain a balance of its capital employed and its flexibility via its bank credit worthiness.

The total Group's borrowings at 31/12/2011 amounted to € 2,052.4 m, with the amount of € 798.5 m relating to long-term borrowings and the amount of € 1,253.9 m relating to short-term loan obligations. The total borrowings of the Company as of 31/12/2011 amounted to € 493.8 m, with the amount of € 393.7 m relating to long-term borrowings and the amount of € 100.0 m relating to short-term borrowings.

At the end of the annual reporting period, the Group and the Company proceeded to a reclassification of loans amounting to € 704.6 m and € 100.0 m respectively from the line item "Long-term borrowings" of the Statement of Financial Position to the line item "Short-term borrowings", given that on December 31, 2011 compliance with the financial covenants was not achieved and consequently these loans could be claimed upon the financial institutions request.

Considering the above, the Group on 31/12/2011 presented a net current liability position, as its current liabilities exceeded current assets by € 719.7 m (with the major part of current liabilities, i.e. 73%, relating to short-term borrowing). The Group's Management on the date of approval of the annual financial statements was in the process of advanced negotiations with financial institutions, in order to reach an agreement regarding the restructuring of its banking facilities. The objective of these negotiations is to extend the repayment period of loans and establish more realistic financial covenants aligned with the current economic situation. The Group's Management anticipates that the whole process will be completed successfully within the next few months.

At the end of the annual reporting period, the Group's current liabilities (excluding € 704.6 m in long-term bank liabilities that have been reclassified as current liabilities due to the non-compliance with certain financial covenants) exceeded the Group's current assets by an amount of € 15.1 m. The Group is intending to proceed during 2012 to a series of actions to enhance its liquidity and address the above situation, some of which include the following:

- MIG announced on 01/11/2011 that the Board has decided, under the authority provided during the General Shareholder Meeting held on 15/06/2011 and 24/10/2011, for the Company to issue a new Convertible Bond Loan of up to € 660.3 m, along the lines detailed in note 25 to the financial statements. Part of the funds to be raised will be used for the recapitalization of the Group's subsidiaries.
- The Group's and companies' Management is in advanced negotiations to redefine the terms of borrowings amounting to € 234.0 m, which mature within the next 12 months. The aforementioned discussions are carried out in the context of the Group's normal operations whereas the Management of the companies has received positive feedback and the Group's actions are expected to have a successful conclusion.
- The Management of the Group has prepared and begun implementing a plan aimed at specific actions for the financial support of certain subsidiaries and the disposal of certain non-core investments and financial assets. Under this plan, the proceeds from the disposals are expected to cover the amounts required to financially support the subsidiaries.
- During 2011, the Group's Management has taken numerous actions to adapt and reorganize the operations of its subsidiaries and to reduce the cost base. During 2012, the Group will reinforce its cost containment and cost saving actions. Simultaneously, The Management is working intensively in order to achieve synergies and collaborations which can be accomplished within the Group in order to further reduce the cost base and to develop new market opportunities.
- The Group is also examining a range of additional actions that would improve its liquidity and financial position; these actions include among others the disposal of assets of the consolidated companies and the potential discontinuation of loss-making operations.

Taking into account the aforementioned events and given the good cooperation with the Group's lenders, as well as the fact that the Management has not received any indication that the discussions with the financial institutions will not be completed successfully, it is anticipated that the Group's funding and liquidity issues will be successfully addressed.

6. CORPORATE GOVERNANCE STATEMENT PURSUANT TO LAW 3873/2010

6.1 General

The corporate governance framework has been developed in Greece mostly by adopting mandatory rules such as Law 3016/2002, on corporate governance, which requires the participation of non-executive and independent non-executive members in the Board of Directors of Greek listed companies, the establishment and operation of an Internal Audit Unit and the adoption of an Internal Regulation of Operation and the provisions of the resolution of the Hellenic Capital Market Commission under number

5/204/14.11.2000 on the "Rules of conduct of the companies listed in the Stock Exchange and of the persons connected to them". Moreover, a series of new legislation has incorporated European corporate law directives in Greek legal framework, establishing new corporate governance rules such as the following:

- Law 3693/2008 "Harmonization of the Greek legislation with the EU Directive 2006/43/EC on statutory audits of annual and consolidated accounts, amending Council Directives

78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC and other provisions";

- Law 3884/2010 "Incorporation in the Greek law of the EU Directive 2007/36/EC of the European Parliament and of the Council of the 11th of July 2007, on the exercise of certain rights of shareholders in listed companies – Modification and adjustment of the codified law 2190/1920 on societies anonymes and of the law 2396/1996,; and
- Law 3873/2010 "Incorporation in the Greek legal order of the EU Directive 2006/46/EC of the European Parliament and of the Council on annual and consolidated accounts of certain types of companies and of the EU Directive 2007/63/EC of the European Parliament and of the Council on the requirement of an independent expert's report on the occasion of a merger or division of public of societes anonymes".

Finally, in Greece, the Law on societes anonymes (Law 2190/1920, as is in force amended by the above mentioned laws) contains the basic rules of their governance and operation.

6.2 Corporate governance principles

In complying with the existing legal framework on corporate governance, and in particular with the requirements of Law 3873/2010, the Company has established and adopted a Corporate Governance Code, which is posted in the Company's website www.marfininvestmentgroup.com.

6.3 Corporate governance practices implemented by the Company beyond law requirements

The majority of the Company's Board of Directors consists of non-executive members. In particular, on 31/12/2011, ten (10) out of the fifteen (15) Board members were non-executive members. Four (4) of them were independent non-executive members. Moreover, the Audit Committee consists of three (3) nonexecutive members, two (2) of which are independent.

The term of the Board of Directors, pursuant to article 19 paragraph 2 of the Company's Articles of Incorporation, is initially provided of five years but in any case, the Board of Directors intends to include relevant item in the agenda of the General Shareholders' Assembly which is convened every time right after the completion of a three year period.

6.4 Description of the internal audit and risk management system in relation with the drafting of financial statements

Internal audit framework

Ensuring effective corporate governance is considered a fairly significant aim for the Company. The internal audit system is evaluated on a continuous basis to ensure that a safe and effective audit environment is maintained.

The Audit Committee deals with all serious auditing issues raised by the Management and the internal and external auditors, and informs the Board of Directors accordingly. The Audit Committee procures for corrective measures to be taken by the Management for any established defects of the internal audit system.

Internal Audit

The Internal Audit is an independent unit whose officers are appointed by the Company's Board of Directors. The Internal Audit operation is governed by a written regulation and reports to the Board of Directors through the Audit Committee, which is empowered to monitor and evaluate its operation.

The object of Internal Audit is to evaluate the adequacy and efficiency of the existing internal audit system of the Company. Every fiscal year, the Internal Audit submits the Annual Audit Schedule to the Audit Committee for approval. Said schedule is prepared in consultation with the Company's Management and upon assessment of eventual risks and classification based on their seriousness.

The powers and responsibilities of Internal Audit include the following:

- Establishing corporate policy in matters of internal audit.
- Scheduling and implementation of the annual internal audit plan.
- Checking compliance with the company's operation procedures.
- Checking compliance with corporate regulations and laws, regulatory rules and principles, and best market practices.
- Checking financial transactions and compliance with agreements.
- Evaluating the level of implementation and efficacy of procedures established for risk management in the Company.
- Reviewing instances of conflicts of interest in the Company's dealings with affiliated persons, and submitting relevant reports to the Board of Directors.
- Preparing reports and communicating the audit findings to the Management and Audit Committee.
- Monitoring the implementation of corrective adjustments.

The Internal Audit updates the Audit Committee about its operation in writing, by reports prepared on at least quarterly basis or whenever considered necessary. The Company's Internal Audit is in regular contact with external auditors and the respective departments of subsidiaries in order to ensure that the Audit Committee will be immediately informed of significant issues pertaining to the operation of Group companies.

Organizational Structure – Authorizations

The Company's organizational structure is reflected on a specific Organizational Chart, which forms part of the Company's Internal Regulation. The Internal Regulation provides the tasks and objects of each department of the Company.

The Board of Directors has delegated certain powers and authorities to officers and members of the Management, monitoring their activities so as to facilitate the Company's efficient operation.

IT Systems

The Company has developed IT Systems which support accounting and financial reporting effectively.

Data and information are protected by implementing adequate procedures of data protection, recovery and back-up, e-mail protection and prevention of malicious acts, ensuring their integrity and smooth management.

The course of financial figures of subsidiaries in relation with the respective forecasts is monitored on a monthly basis, in order to evaluate performance and derogations.

Risk Management

The Company assesses eventual risks on an annual basis according to their origin (endogenous – extraneous) and type (strategic, financial, operational risks, risks related to regulatory compliance and financial reporting). Risk assessment is effected both on a Company and Group level, and includes assessment of the eventuality of risks as well as of the effects thereof.

The Company has established adequate mechanisms for checking and monitoring the condition and value of its investments – assets, in order to assess and manage the risks relating to the preparation of financial statements.

In this context, there are specific procedures implemented in a series of accounting and financial operations such as asset impairment tests, consistency of bank and cash accounts, consistency of receivables – liabilities etc.

Moreover, the Group utilizes various financial instruments or implements specialized strategies to limit its exposure to financial risk factors such as financing and interest-rate risks, market risk, fuel price risk, liquidity risk and currency risk.

6.5 The information items under article 43a, par. 3, case d pf the Codified Law 2190/1920, as it is added by article 2, par. 2 of the Law 3873/2010.

The information items as provided in article 43 a paragraph 3, case d΄of the Codified Law 2190/1920, as it is added pursuant to article 2 paragraph 2 of the Law 3873/2010 is included in the explanatory report of the Board of Directors, which is being compiled according to article 4 paragraphs 7 and 8 of the Law 3556/2007 and is being incorporated in the report of the Board of Directors.

6.6 Procedure followed at the General Meeting & rights of shareholders

The General Meeting is the Company's supreme body, convoked by the Board of Directors and empowered to decide on any matter concerning the Company. Its lawfully adopted decisions are binding on absent or dissenting shareholders as well.

The General Meeting is competent to decide on issues including the following:

a) Extension of duration, merger except from the absorption provided in article 78 of the Codified Law 2190/1920 or spin-off, conversion, winding up, reinstatement of the Company.

b) Amendment of the Articles of Incorporation except from the cases provided in quotation b΄of paragraph 2 of article 34 of the Codified Law 2190/1920.

c) Increase or decrease of the share capital, except from the cases of paragraph 2 of article 5 of the Articles of Incorporation and of paragraph 14 of article 13 of the Codified Law 2190/1920.

d) Election of members of the Board of Directors, except from the cases of article 22 of the Articles of Incorporation.

e) Election of auditors.

f) Appointment of liquidators.

g) Approval of the annual accounts (annual financial statements).

h) Distribution of net profits, except from the case provided in quotation st΄of paragraph 2 of article 34 of Codified Law 2190/1920, and

i) Any other item provided by the Law of the Articles of Incorporation.

The General Assembly is convened by the Board of Directors and comes to a meeting compulsorily at the seat of the Company or in the district of other municipality inside the county of the seat of other municipality neighboring to the municipality of the seat, at least once every corporate year and within six (6) months the most after the expiration of such corporate year.

The General Meeting may also be held at the district of the municipality, where the seat of the Athens Stock Exchange is located.

The Board of Directors ensures that the preparation and holding of the General Meeting will facilitate shareholders in exercising their rights, and all shareholders must be completely informed on all matters related to their participation at the General Meeting, including the items on the agenda and their own rights at the General Meeting.

The Chairman or, as the case may be, the Vice-Chairman of the Board, the Chief Executive Officer or the General Manager, the Chairmen of BoD Committees and the Internal Audit Officer and the ordinary auditor attend the General Meeting of shareholders in order to provide information and update in matters of their competence brought to discussion, as well as to respond to any queries or clarifications requested by the shareholders.

The General Meeting of shareholders is presided over temporarily by the Chairman of the Board of Directors or, if he is prevented from attending, by the Vice-Chairman or, if he is also prevented from attending, by the eldest of the directors present at the Meeting. A person appointed by the Chairman acts temporarily as Secretary.

The convention, the constitution and operation of the General Meeting are taking place in accordance with the provisions of applicable law (specifically articles 25-35 of Codified Law 2190/1920, as it is valid each time) and the provisions of the Company’s Articles of Incorporation.

Each share affords all rights provided in the Law and the Articles of Incorporation of the Company, as specifically provided n the explanatory report of the Board of Directors, which is compiled pursuant to article 4 paragraphs 7 and 8 of the Law 3556/2007 and is being incorporated in the report of the Board of Directors.

The minority rights of the shareholders are exercised according to article 39 of the Codified Law 2190/1920, as it is valid. Pursuant to article 27 paragraph 2 b (a) (aa) of the Codified Law 2190/1920, as it is added according to article 3 of the Law 3884/2010, in the invitation of the General Assembly of the Company’s shareholders, is included inter alia and information at least on minority rights provided in paragraphs 2, 2 a, 4 and 5 of article 39, mentioning the time period during which each right may be exercised, in the corresponding terms which are defined in the paragraphs of the article 39, or alternatively, the concluding date until which the specific rights may be exercised, provided that more detailed information with regard to the specific rights and the terms of their exercise will be available with explicit reference of the invitation to the address (domain name) of the Company’s site.

6.7 The Board of Directors and other Managing and Supervisory bodies

A. The Board of Directors

The Board of Directors manages the Company and is competent to decide on all matters pertaining to the Administration of the Company, the general pursuit of its objects and the management of its assets, except from those assigned exclusively to the General Meeting by virtue of the law or the Articles of Incorporation.

According to the Articles of Incorporation, the Company is managed by a Board of Directors consisting of nine (9) at least to fifteen (15) members.

Immediately upon its election, the Board of Directors meets for the purpose of being constituted in body, appointing a Chairman, up to two Vice Chairmen and the Chief Executive Officer or the Chief Executive Officers, and possibly one or several Deputy Chief Executive Officers.

On 31/12/2011, the Board of Directors consisted of fifteen (15) members, five (5) of which had executive powers and ten (10) had non-executive powers. Four (4) out of the non-executive members have been appointed as independent.

On 31/12/2011, the members of the Board of the Directors were the following:

Andreas Vgenopoulos – Chairman of the Board, executive member,

Emmanouil Xanthakis- Vice-Chairman of the Board, non-executive member,

Iskandar Safa – Vice-Chairman of the Board, non-executive member,

Dionysios Malamatinas - Chief Executive Officer, executive member,

Ioannis Artinos, Deputy Chief Executive Officer – Executive Member,

Georgios Efstratiadis - executive member,

Panagiotis Throuvalas – executive member,

Areti Souvatzoglou – non-executive member,

Joseph Iskander – non-executive member,

David Smoot – non-executive member,

Yannos Michailidis –non-executive member,

Georgios Lassados – independent, non-executive member,

Marcos Foros – independent, non-executive member,

Konstantinos Los – independent, non-executive member,

Alexandros Edipidis – independent, non-executive member.

According to the Articles of Incorporation, the members of the Board of Directors are elected by the General Meeting for a five-year term. The term of the members of the Board commences on the day following their election by the General Meeting and expires on the respective day of the year of expiry of their term, which shall be automatically extended until the first Ordinary General Meeting following the expiry of their term, without exceeding a six-year period. The members of the Board of Directors are always re-eligible and can be freely revoked. Non-shareholders may also be appointed at the Board of Directors. The term of the current Board of Directors expires on 21/05/2015 and may be extended until the Ordinary General Assembly which shall be convened right after the expiration of its term.

The Board of Directors is in quorum and is validly convened when half plus one of the Directors are present or duly represented, provided that the number of the Directors who are present is never less than three (3). For the calculation of the number of quorum, any resulting fraction is omitted.

Director who is prevented from attending may be represented only by other Director. Each Director may represent only one absent Director. In such case, he/she has two (2) votes.

The decisions of the Board of Directors are adopted by absolute majority of the present and represented members, except from the cases of article 5 paragraph 2 of the Articles of Incorporation. In case of parity of votes, the vote of the Chairman of the Board of Directors shall prevail.

The discussions and resolutions of the Board of Directors are recorded in minutes kept in a special book drawn and signed by the Directors present at the meeting. Any dissenting Director may request that their opinion be recorded in summary in the relevant minutes.

The Board of Directors is allowed, following the relevant provisions, to hold a meeting by teleconference. In this case the invitation to the members of the Board of Directors includes the required information with regard to their participation to the session.

The Board of Directors may delegate, only in writing, the exercise of all its powers and responsibilities (apart from those which require collective action) and the representation of the Company to one or more persons, members of the Board or not, determining at the same time the extent of such assignment. Furthermore, the Board of Directors may assign the internal audit to one or more persons, members of the Board or not, following the provisions of the applicable legislation. The above mentioned persons may furthermore delegate the exercise of the powers, assigned to them, or part of them, to other members of the Board of Directors, employees of the Company or third persons, under the condition that this is provided in the relevant resolution of the Board of Directors. In any case, the powers of the Board of Directors are without prejudice to the provisions of the articles 10 and 23a of the Codified Law 2190/1920 as it is valid.

For the more effective supervision of the operation and administration of the Company, the General Assembly and the Board of Directors have constituted several committees, which consist of members of the Board of Directors or/and third persons, the powers and way of operation of which are regulated by the Internal Regulation of Operation and the Code of the Corporate Governance and are mentioned in summary as follows:

B. Executive Committee

The task of the Executive Committee is to continuously supervise all operations of the Company and the Group, to set the targets which will constitute the basis for preparing the budgets of the Group's Companies for strategic planning purposes, and to monitor the course of financial figures and performance.

The Committee consists of four to seven members appointed by the Board of Directors. The Chairman of the Committee is appointed by the Committee members or indicated by the BoD.

The Committee meets at least once every two months. The selection of meeting dates is affected by factors such as the periodicity of the Company's operations, the dates of BoD meetings and any extraordinary issues arising during the course of operations.

The current composition of the Committee is the following:

Efthimios Bouloutas, Chairman

Ioannis Artinos, Member

Areti Souvatzoglou, Member

Georgios Koulouris, Member

Christophe Vivien, Member

C. Investment Committee

The task of the Investment Committee is to make recommendations to the BoD with regard to investment strategy and investment policy of the Group, to propose investment acts to the Executive Committee and the BoD of the Company, and to supervise the implementation of investment strategy and monitor compliance with the approved investment policy.

The Committee consists of three to seven members appointed by the Board of Directors. The Chairman of the Committee is appointed by the Committee members or indicated by the BoD.

The Committee meets as often as required and at least once every two months. The selection of meeting dates is affected by factors such as the dates of BoD meetings, and issues of extraordinary risks and investment decisions.

The current composition of the Committee is the following:

Efthimios Bouloutas, Chairman

Ioannis Artinos, Member

Georgios Koulouris, Member

Panagiotis Throuvalas, Member

D. Audit Committee

The Audit Committee is a committee of the Board of Directors, constituted for assisting the Board in carrying its supervisory tasks to fulfillment as regards financial reporting and updating, compliance of the Company with the legal and regulatory framework of operation, the operation of the internal audit system and the supervision of auditing tasks and independence of the auditors.

The Audit Committee supervises the annual ordinary audit, the six-monthly review and the auditing operations of the Company's Internal Audit. Moreover, it monitors the efficient operation of the risk management system. Finally, the Audit Committee is empowered to make recommendations to the Board of Directors in order to nominate the lawful auditor to the General Meeting.

The Audit Committee members are elected by the General Meeting of shareholders of the Company upon nomination by the Board of Directors. The Audit Committee consists of one non-executive and two independent non-executive members with experience and knowledge in accounting and auditing. The Committee's decisions are adopted by a majority of 2/3.

The Committee meets at least every three months or whenever considered necessary.

The members of the Committee have been appointed by the General Meeting pursuant to Law 3693/2008 and are the following:

Chairman: Emmanouil Xanthakis – non-executive member

Member: Marcos Foros – independent, non-executive member

Member: Konstantinos Los – independent, non-executive member

E. Nomination & Remuneration Committee

The main task of the Committee is to assist the Board of Directors in fulfilling its duties pertaining to issues of staff, remunerations and incentives.

Its role is to make recommendations to the Board of Directors and involves the following:

- Evaluating needs concerning qualitative and quantitative composition of the Board of Directors and the Committees, in accordance with the selection procedure referred to below.
- Determining criteria for the selection of new Board members or senior executive officers.
- Preparing a succession plan for the members of the Board of Directors and Committees, the Chief Executive Officer, the General Manager and senior executive officers.
- Submitting to the BoD reports on policies in matters of employment, fees and incentives.

The Committee consists of three (3) members elected among non-executive members of the Board of Directors by the General Meeting of Shareholders. The Chairman of the Committee is elected by the Committee members or indicated by the General Meeting of Shareholders. The Committee meets at least once per year in December. The current composition of the Committee is the following:

Chairman: Emmanouil Xanthakis – non-executive member

Member: Marcos Foros – independent, non-executive member

Member: Konstantinos Los – independent, non-executive member

F. Statutory Auditors

Statutory Auditor:	Vassilis Kazas	I.C.P.A. Reg. No: 13281
Statutory Auditor:	Manolis Michalios	I.C.P.A. Reg. No: 25131
Auditing Firm:	GRANT THORNTON S.A.	(I.C.P.A. Reg. No 127)

7. INFORMATION ON CORPORATE SOCIAL RESPONSIBILITY

During 2011 MARFIN INVESTMENT GROUP and the companies belonging to the Group continued to implement programs of corporate responsibility and actively participate in the development of Human Resources, Market, Society and Environment. The Group strongly believes that its personnel constitute the basis for sustainable development. It is for this reason that the Group offers benefits and several opportunities to the personnel in order to facilitate its professional development and to be in position to undertake responsibilities within the Group. Also, it actively promotes synergies among subsidiaries, it provides a business environment that supports continuous training and has adopted various Corporate Social Responsibility Programs.

A typical example is ArGOODaki social program, established 10 years ago, that has been continuously contributing to helping children in need. In respect of all the work carried out through these years, Goody's was rewarded for a sixth consecutive year by Media Communication on the recognition and awareness of social behavior. In Christmas 2011, ArGOODaki gave the example of effective support and offering towards children in need, and joined its forces with the largest Greek food brands (DELTA, BARBA STATHIS, CHRYSI ZYMI) in order to cover the food supply needs of 1,000 homeless children, on a daily basis, for a whole year, thereby decisively contributing to the improvement of their lives. Moreover, VIVARTIA immediately responded to the call of Manpower

Employment Organization (O.A.E.D) regarding the establishment of special prices for the unemployed, offering discounts on products and food chains of the Group. VIVARTIA Group also continues to actively support recycling through events and activities, organized by the companies of MIG.

Delta contributes to assisting society with its scientific studies and surveys, which are presented in the context of participation in conferences and publications in international journals.

The purpose of the DELTA INFORMATION CENTER (KED) is to inform the consumers on issues regarding quality and nutrition. By operating through a free phone line, it is in position, 6 days a week, to advise on the company's products, and more generally, on nutritional needs and questions of the consumers.

In direct response to market conditions and the need of consumers for quality products at affordable prices, Everest continues to successfully pursue a policy that results in a reduction of the price of basic consumer goods. This initiative was first launched in January 2010.

MIG has organized and implemented a relief program providing food and other equipment to the homeless at the locations where those people in Athens are sheltered. This initiative was started by Hygeia Group and was supported by other companies of MIG. The social activity of Hygeia Group is plentiful, while its hospitals are actively involved in many programs to assist low-income patients. In many cases, the hospitals and diagnostic units offer free-of-charge medical examination or treatment to children or adults. It is indicative that HYGEIA continues its support to the Association of Parents of Children with Neoplastic Disease FLOGA, offering free radiotherapy to the children of the Association. The children are treated at the Center for Radiation Oncology (JRB) of HYGEIA, without waiting lists and other inconveniencies.

The Corporate Social Responsibility Program of Attica group entitled “With you as our destination” laces people at the center of every operation. Attica Group, through the companies Superfast Ferries and Blue Star Ferries, provides assistance to Parents and Guardians Association, Charity Institutions, Dioceses, Cultural and Athletic associations, Medical scientific community, etc. It also supports local communities in response to requests from various agencies while implementing CSR programs that are designed in order to meet the needs of the local communities of our islands.

The Group has always supported the islanders and became a helping bridge or, sometimes, a salvation bridge, to transfer patients to Athens, approaching temporary destinations outside its scheduled routes. Furthermore, the Group supports agencies and organizations in the field of Healthcare, Education and Culture, either by providing free tickets, or by financing 50% of transportation costs, or by offering discount tickets.

8. INFORMATION AND EXPLANATORY REPORT ACCORDING TO ARTICLE 4 PARAGR. 7 & 8 OF LAW 3556/2007

This explanatory report of the Board of Directors is being addressed to the Ordinary General Meeting of shareholders of “MARFIN INVESTMENT GROUP HOLDINGS S.A.” (hereinafter “the Company”) and has been incorporated into the Report of the Board of Directors pursuant to article 4 para. 7 and 8 of Law 3556/2007.

8.1 Structure of the Company’s share capital

On 31/12/2011 the paid up share capital of the company amounted to € 415,977,219.90, duly paid up, divided into 770,328,185 common registered shares of a par value of € 0.54 each.

The Company's shares are listed for trading on the Main Market of ASE.

Each share confers all rights provided by the law and its articles, and in specific:

- the right to receive dividends from the profits of the Company as they derive on an annual basis or upon liquidation;
- the right to withdraw the contribution during the liquidation or, respectively, to amortize the capital pertaining to the share, if resolved by the General Meeting;
- a pre-emption right at each share capital increase of the Company involving payment in cash and the issuance of new shares and at each convertible bond loan issue;
- the right to obtain a copy of the financial statements and the reports of the auditors and the Board of Directors of the Company;
- the right to participate in the General Meeting, whereat each share confers the right to one vote;
- The General Meeting of Shareholders of the Company retains all its rights throughout the liquidation procedure (pursuant to para. 3 of article 33 of its Articles).

The shareholders are liable only up to the registered capital of the share.

Furthermore, on 19/3/2010 the Company issued a Convertible Bond Loan (hereinafter "CBL") amounting to € 251,712,566.1 divided into 52,769,930 bonds convertible into common registered shares of the Company, each bond having a par value of € 4.77 according to a resolution of the Board dated 13/10/2009 and articles 3a and 13 of Codified Law 2190/1920 and 1 of Law 3156/2006 and 5 para. 2 of the Articles of Incorporation of the Company. The above mentioned bonds were issued for trading in ASE on 26/3/2010.

On the 1st Conversion Date, i.e. on June 19th 2010, five (5) bondholders of the Company's CBL, exercised the right of conversion of eleven thousand eight hundred sixty six (11,866) CBL bonds, of a par value of four euros and seventy seven cents (€ 4.77) each, in total into twenty nine thousand nine hundred eighty three (29,983) common registered shares of the Company, of a par value of fifty four cents (€ 0.54) each, as per the bond conversion ratio and other CBL terms. As a result of the exercise of the conversion right as above, on 31/12/2011 the remaining (listed on AthEx) bonds came up to 52,758,064 of a par value of € 4.77 each.

8.2 Restrictions on the transfer of the Company's shares

The transfer of the Company's shares is effected in accordance with the Law and there are no restrictions on their transfer pursuant to the Company's articles, considering that they are intangible shares listed on the ASE.

8.3 Significant direct or indirect holdings in the sense of Law 3556/2007

According to the notifications received by the Company from shareholders - holders of voting rights pursuant to Law 3556/2007, the shareholders directly or indirectly holding more than 5% on the total voting rights of the Company on 31/12/2011 are the following.

Shareholder	Percentage on voting rights
IRF EUROPEAN FINANCE INVESTMENTS LTD	17.84%
DUBAI GROUP LIMITED	17.28 %*

*From the above percentage, 0.017% is held directly by DUBAI GROUP LIMITED and 17.265 % is held indirectly by a person controlled by DUBAI GROUP LIMITED, i.e. DUBAI FINANCIAL LLC.

8.4 Shares conferring special control rights

According to article 19 of the Company's Articles, each of the following Messrs. (a) Theodoros Kaloudis son of Antonios and (b) Athanassios Panagoulias son of Theodoros, acting severally, provided that each of them owns shares of the Company representing at least five per cent (5%) of the entire share capital, is authorized to appoint one (1) member in the Company's Board of Directors pursuant to para. 3, 4 and 5 of article 18 of codified law 2190/1920. Messrs. Theodoros Kaloudis and Athanassios Panagoulias may even appoint themselves. In case any of the above shareholders exercises this right, the General Meeting shall limit its respective power to the election of the remaining members of the Board. According to the Company's statement, the aforementioned article has survived from the articles of incorporation of COMM GROUP in its capacity as absorbing company. Regarding the above, it is hereby noted that neither of the aforementioned persons held a percentage equal or more than 5% of the share capital of the Company on 31/12/2011.

8.5 Restrictions on voting rights

No restrictions on the voting rights deriving from the Company's shares are provided for in its Articles.

8.6 Shareholders' agreements in the Company

The Company is not aware of any agreements between its shareholders which might result in restrictions on the transfer of the Company's shares or in the exercise of the voting rights conferred by its shares.

8.7 Rules of appointment and replacement of Board members and amendment of Articles

The rules provided in the Company's articles regarding the appointment and replacement of its Board members as well as the amendment of its Articles do not deviate from those provided for in codified law 2190/1920. See also the provisions under IV above.

8.8 Competency of the Board in relation to the issue of new shares or buy-back programmes

A) According to the provisions of article 13 para. 1 (b) and (c) of codified law 2190/1920 and article 5 para. 2 of the Articles of Incorporation, within the first five years from the issuance of the relevant decision of the General Meeting, which is subject to the publication requirements of article 7b of codified law 2190/1920, the Board of Directors of the Company is entitled to increase the share capital of the Company through the issuance of new shares, by virtue of a decision adopted by a majority of at least 2/3 of the total number of its members. In such case, the share capital may be increased only up to the amount of the capital which is paid-up on the date of adoption of the decision by the General Meeting. The aforementioned authority of the Board of Directors may be renewed by the General Meeting for a period which cannot exceed five years for each renewal, and it shall come into effect upon the expiration of each five-year period.

In respect of the issuance of bond loans as referred to under articles 10 and 11 of law 3156/2003, as in force from time to time, the Board of Directors shall decide accordingly pursuant to article 1 para. 2 sentence 2 of law 3156/2003. Furthermore, upon decision of the Ordinary General Meeting of Shareholders of 29/6/2004, the Board of Directors was empowered for a period of five years from the adoption of said decision, on one hand to issue bond loans in accordance with article 1, para. 2 sentence 6 of law 3156/2003, as in force from time to time, and on the other hand to issue bon loans with the right of bondholders to convert their bonds into shares of the company pursuant to article 3a of codified law 2190/1920 and subject to the conditions of article 13 para. 1 of that law. This power of the Board of Directors may be renewed by the General Meeting for a period which cannot exceed five (5) years for each renewal, said power entering into force upon expiration of each five-year period. Upon decision of the 1st Reiterative Ordinary General Meeting of Shareholders of 9/6/2009, the above power of the Board of Directors was renewed for five (5) years from expiry of the five-year period following the relevant decision of the Ordinary General Meeting of Shareholders of 29/6/2004, to wit as of 29/6/2009.

Furthermore, by decision of the 1st Reiterative General Meeting of the Company's shareholders held on 3/6/2010, the Board of Directors was authorized, for a five-year period after adoption of the relevant decision, to increase the Company's share capital in whole or in part through issue of new shares, for amounts which shall not exceed the amount of capital paid-up on the date of General Meeting, in accordance with article 13 para. 1 of codified law 2190/1920. This authorization to the Board of Directors may be renewed by the General Meeting for periods which cannot exceed five (5) years at a time, entering into effect upon expiry of each five-year period.

B) According to the provisions of article 13 para. 13 of codified law 2190/1920, by virtue of a decision of the General Meeting a stock option plan may be implemented in favour of members of the Board and the personnel of the Company and its affiliates, in the form of the granting of a call option pursuant to the specific terms of such decision, a summary of which is subject to the publication requirements of article 7b of codified law 2190/1920. The decision of the General Meeting shall especially determine the maximum number of shares that may be acquired or issued (the nominal value of which cannot exceed 1/10 of the paid-up share capital as at the date of the decision of the General Meeting) if the beneficiaries exercise their call option, as well as the price and the terms of distribution of the shares to the beneficiaries, the beneficiaries or classes thereof, the duration of the plan and the manner of determination of the acquisition price. By a relevant decision, the General Meeting may authorise the Board of Directors to determine the beneficiaries or classes thereof, the manner of exercise of the options and any other terms of the stock option plan. The Board of Directors shall issue the call option certificates and, not less frequently than each calendar quarter, it shall deliver the shares which shall have been issued or issue and deliver shares to the beneficiaries who exercised their option, respectively increasing the share capital and confirming the payment of the relevant amount.

In light of the above provisions, at the 2nd Reiterative Extraordinary General Meeting of shareholders of the Company on 03/09/2007, it was resolved to implement a five-year stock option plan of the Company in favour of members of Board of Directors and officers of the Company and its affiliates, including persons providing services to these companies on a regular basis (the “Plan”), by virtue of which a maximum number of eighty two nine hundred ninety nine thousand three hundred fifteen (82.999.315) shares may be issued at the price of € 10 per share. Further, on 09/06/2009 the 1st Re-iterative Ordinary General Meeting of Shareholders changed the exercise price of the options into € 6.12. None of the options granted was exercised in fiscal years 2007-2011. The 2nd Re-iterative Annual General Meeting of the shareholders of the Company of 15/06/2011 resolved on the immediate cancellation of the existent Stock Option Plan and replaced it with a new plan.

The new 5-year Stock Option Plan has been adopted in favor of members of the Board of Directors and senior officers of the Company as well as of its affiliated companies, including persons providing services to those companies in a solid basis. In particular, the rights shall concern shares which shall result from a share capital increase of the Company and the nominal value of which shall amount to the 1/10 of the paid-up capital at the date of the General Meeting, i.e. 77,032,818 shares of nominal value € 41,597,721.72. The exercise price was defined at € 1.00 per share and may be readjusted in case of corporate events. The duration of the Plan started from the date of the adoption of the relevant resolutions. The Board of Directors has been authorized to define the specific terms of the Plan and to regulate any other relevant issue in the context of the resolution of the General Meeting and of the legislation in force.

C) According to the provisions of paragraphs 1-2 of article 16 of codified law 2190/1920, without prejudice to the principle of equal treatment of shareholders being in the same position and the provisions of Law 3340/2005, as in force, the Company itself or a person acting under his name but on behalf of the Company may acquire own shares, only upon approval by the General Meeting of Shareholders, which determines the terms and the conditions of acquiring own shares and particularly, the maximum number of shares that may be acquired, the duration of the approval, which can't exceed 24 months and, in case of non-gratuitous acquisition, the minimum and maximum price of acquisition. The aforementioned acquisitions are made on responsibility of the Board of Directors on the following conditions: a) the par value of the shares acquired, including shares previously acquired and retained by the Company or a person acting under his name but on behalf of the Company, does not exceed 1/10 of the paid up share capital, b) the acquisition of shares, including shares previously acquired and retained by the Company or a person acting under his name but on behalf of the Company, does not cause the decrease of the Company's equity under the minimum limit provided by article 44a para. 1 of codified law 2190/1920, c) only totally paid up shares can be involved in the transaction. The 2nd Re-iterative Annual General Meeting of Shareholders of the Company, using the above ability provided by the Law, resolved at its meeting of 15/6/2011 on the acquisition of own shares of the Company, pursuant to article 16 para. 1-2 of codified law 2190/1920, the total par value of which will not exceed 1/10 of the total paid up share capital, i.e. up to f up to 77,032,818 own shares with a minimum acquisition price of one cent of euro (€ 0.01) per share and maximum acquisition price of € 10 per share within one year from the date of adoption of said decision by the General Meeting and authorized the Board of Directors to determine the specific terms of the acquisition.

8.9 Important agreements which will come into effect, be amended or expire in case of change of control following a tender offer

There are no agreements which will come into effect, will be amended or will expire in case of change of control following a tender offer.

8.10 Agreements with members of the Board or personnel of the Company

There are no agreements of the Company with members of its Board of Directors or its personnel, which provide for the payment of compensation especially in case of resignation or release without substantiated reason or in case of termination of their term or employment due to a tender offer.

The accounting provisions of the Company in respect of compensations due to termination of employment or term, also in light of the implementation of the provisions of Law 3371/2005, amounted on 31/12/2011 to € 198,364.05.

9. TRANSACTION WITH RELATED PARTIES

All transactions with related parties are on an arm's length basis. Please refer to Note 48 of the Financial Statements for details of these transactions.

Following the BoD's request,

Maroussi, March 30th 2012

Efthimios Bouloutas

The Chief Executive Officer

D. ANNUAL CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011 ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS), AS ADOPTED BY THE EUROPEAN UNION

The attached financial statements were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. as of 30/03/2012 and have been published on the Company's website www.marfininvestmentgroup.com as well as on the Athens Exchange's website, where they will remain at the investing public's disposal for at least 5 (five) years from the date of publication.

It is noted that the condensed financial statements which have been published in the press aim at providing the reader with a general view on the Company's and Group's financial position and results but do not provide the reader with a complete picture of the financial position and developments as well as cash flows of the Company and the Group according to the IFRS.

I. CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR 2011

Amounts in € '000	Note	THE GROUP 01/01-31/12/2011	01/01-31/12/2010 (Restated)
Sales	35	1,545,638	1,733,411
Cost of sales	36	(1,314,886)	(1,442,049)
Gross profit		**230,752**	**291,362**
Administrative expenses	36	(157,129)	(202,317)
Distribution expenses	36	(291,728)	(348,216)
Other operating income	37	92,487	77,205
Other operating expenses	38	(60,374)	(183,152)
Impairment of assets		-	-
Other financial results	39	(154,877)	(1,284,571)
Financial expenses	40	(132,683)	(120,919)
Financial income	41	19,129	20,044
Income from dividends		15,648	24,263
Share in net profit (loss) of companies accounted for by the equity method	42	(1,895)	(1,225)
Profit/(Loss) before tax from continuing operations		**(440,670)**	**(1,727,526)**
Income tax	43	(8,827)	(19,410)
Profit/(Loss) after tax for the year from continuing operations		**(449,497)**	**(1,746,936)**
Profit/(Loss) for the year from discontinued operations	8.6	(13,599)	(236,461)
Profit/(Loss) for the year,		**(463,096)**	**(1,983,397)**
Attributable to:			
Owners of the parent		**(415,371)**	**(1,868,421)**
- from continuing operations		(400,192)	(1,661,818)
- from discontinued operations		(15,179)	(206,603)
Non-controlling interests		**(47,725)**	**(114,976)**
- from continuing operations		(49,305)	(85,118)
- from discontinued operations		1,580	(29,858)
Earnings/(Loss) per share (€ / share) :			
Basic earnings/(loss) per share	46	**(0.5392)**	**(2.4447)**
- Basic earnings/(loss) per share from continuing operations		(0.5195)	(2.1744)
- Basic earnings/(loss) per share from discontinued operations		(0.0197)	(0.2703)
Diluted earnings/(loss) per share	46	**(0.4398)**	**(2.1217)**
- Diluted earnings/(loss) per share from continuing operations		(0.4230)	(1.8853)
- Diluted earnings/(loss) per share from discontinued operations		(0.0168)	(0.2364)

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

Note:

The items in the consolidated Income Statement for the comparative annual period ended as at 31/12/2010 have been readjusted in order to include only the non-discontinued operations. The results of the discontinued operations are discreetly presented and analyzed in separate note (see Note 8), as in compliance with the requirements of IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”.

II. SEPARATE INCOME STATEMENT FOR THE FINANCIAL YEAR 2011

		THE COMPANY	
Amounts in € '000	**Note**	**01/01-31/12/2011**	**01/01-31/12/2010**
Income/(Expenses) from investments in subsidiaries & investment portfolio	**39**	(126,383)	(1,549,773)
Income/(Expenses) from financial assets at fair value through profit or loss	**39**	(24,800)	(28,982)
Other income		7	26
Total Operating income		**(151,176)**	**(1,578,729)**
Fees and other expenses to third parties	**36**	(3,281)	(4,794)
Wages, salaries and social security costs	**36**	(3,523)	(3,846)
Depreciation and amortization		(689)	(710)
Other operating expenses	**36**	(5,355)	(4,545)
Total operating expenses		**(12,848)**	**(13,895)**
Financial income	**41**	13,929	15,655
Financial expenses	**40**	(32,672)	(30,266)
Profit/(Loss) before tax		**(182,767)**	**(1,607,235)**
Income tax	**43**	-	(30,351)
Profit/(Loss) after tax for the year		**(182,767)**	**(1,637,586)**
Earnings/(Loss) per share (€ / share) :			
- Basic	**46**	(0.2373)	(2.1427)
- Diluted	**46**	(0.1831)	(1.8576)

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

III. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR 2011

		THE GROUP	
	Note	01/01-31/12/2011	01/01-31/12/2010
Net profit/(loss) for the year from continuing and discontinued operations		**(463,096)**	**(1,983,397)**
Other comprehensive income:			
Cash flow hedging :			
- current year gains/(losses)		2,809	9,954
- reclassification to profit or loss		67	7,218
Available-for-sale financial assets :			
- current year gains/(losses)		(124,677)	(120,338)
- reclassification to profit or loss		(1,612)	52,275
Exchange differences on translating foreign operations		(6,255)	13,978
Exchange gain/(loss) on disposal of foreign operations reclassified in profit or loss		428	26,571
Share of other comprehensive income of equity accounted investments :			
- current year gains/(losses)		(988)	(608)
Other comprehensive income for the year before tax	**47**	**(130,228)**	**(10,950)**
Income tax relating to components of other comprehensive income	**47**	(885)	(8,241)
Other comprehensive income for the year, net of tax		**(131,113)**	**(19,191)**
Total comprehensive income for the year after tax		**(594,209)**	**(2,002,588)**
Attributable to:			
Owners of the parent		(546,943)	(1,891,405)
Non-controlling interests		(47,266)	(111,183)

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

IV. SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR 2011

		THE COMPANY	
	Note	01/01-31/12/2011	01/01-31/12/2010
Net profit/(loss) for the year		**(182,767)**	**(1,637,586)**
Other comprehensive income:			
Investment in subsidiaries and associates			
- current year gains/(losses)		(62,952)	(776,022)
- reclassification to profit or loss		-	1,237,929
Available-for-sale financial assets :			
- current year gains/(losses)		(124,586)	(120,299)
- reclassification to profit or loss		(1,615)	50,415
Other comprehensive income for the year before tax	**47**	**(189,153)**	**392,023**
Income tax relating to components of other comprehensive income/(expenses)	**47**	10	(40,301)
Other comprehensive income for the year, net of tax		**(189,143)**	**351,722**
Total comprehensive income for the year after tax		**(371,910)**	**(1,285,864)**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

V. STATEMENT OF FINANCIAL POSITION AS AT 31st DECEMBER 2011 (CONSOLIDATED AND SEPARATE)

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**31/12/2011**	**31/12/2010**	**31/12/2011**	**31/12/2010**
ASSETS					
Non-Current Assets					
Tangible assets	**10**	1,706,470	1,820,107	3,178	3,782
Goodwill	**11**	358,024	365,886	-	-
Intangible assets	**12**	745,402	700,828	4	31
Investments in subsidiaries	**13**	-	-	1,807,509	1,686,227
Investments in associates	**14**	69,277	76,240	12,751	19,243
Investment portfolio	**15**	88,283	167,869	61,317	143,719
Derivative financial instruments	**16**	274	2,392	-	-
Property investments	**17**	377,550	423,151	-	-
Other non current assets	**18**	13,434	9,102	59,066	66
Deferred tax asset	**19**	134,234	136,105	112,189	112,178
Total		**3,492,948**	**3,701,680**	**2,056,014**	**1,965,246**
Current Assets					
Inventories	**20**	91,567	98,569	-	-
Trade and other receivables	**21**	345,787	329,085	-	-
Other current assets	**22**	156,264	164,824	19,599	24,042
Trading portfolio and other financial assets at fair value through P&L	**23**	45,270	85,448	44,760	78,776
Derivative financial instruments	**16**	5,077	2,894	-	59
Cash and cash equivalents	**24**	361,567	772,725	148,733	564,590
Total		**1,005,532**	**1,453,545**	**213,092**	**667,467**
Non-current assets classified as held for sale	**8.6**	-	256,454	-	-
Total Assets		**4,498,480**	**5,411,679**	**2,269,106**	**2,632,713**
EQUITY AND LIABILITIES					
Equity					
Share capital	**25**	415,977	415,977	415,977	415,977
Share premium	**25**	3,649,396	3,648,803	3,649,396	3,648,803
Fair value reserves		(671,043)	(549,711)	(883,561)	(694,418)
Other reserves	**26**	55,044	62,315	55,725	55,725
Retained earnings		(2,011,885)	(1,619,835)	(1,497,104)	(1,314,337)
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale		-	2,969	-	-
Equity attributable to owners of the parent		**1,437,489**	**1,960,518**	**1,740,433**	**2,111,750**
Non-controlling interests		236,620	322,981	-	-
Total Equity		**1,674,109**	**2,283,499**	**1,740,433**	**2,111,750**
Non-current liabilities					
Deferred tax liability	**19**	223,854	228,802	6,582	7,100
Accrued pension and retirement obligations	**28**	32,117	33,772	198	142
Government grants	**29**	9,060	10,228	-	-
Long-term borrowings	**30**	798,495	1,601,183	393,754	493,735
Derivative financial instruments	**16**	3,299	6,658	-	-
Non-Current Provisions	**31**	20,076	31,587	-	-
Other long-term liabilities		12,214	6,901	-	-
Total		**1,099,115**	**1,919,131**	**400,534**	**500,977**
Current Liabilities					
Trade and other payables	**32**	238,409	263,132	-	-
Tax payable	**33**	3,649	17,276	-	2,059
Short-term borrowings	**30**	1,253,900	416,480	100,009	-
Derivative financial instruments	**16**	2,331	419	1,001	419
Current provisions	**31**	4,427	1,239	-	-
Other current liabilities	**34**	222,540	152,891	27,129	17,508
Total		**1,725,256**	**851,437**	**128,139**	**19,986**
Liabilities directly associated with non current assets classified as held for sale	**8.6**	-	357,612	-	-
Total liabilities		**2,824,371**	**3,128,180**	**528,673**	**520,963**
Total Equity and Liabilities		**4,498,480**	**5,411,679**	**2,269,106**	**2,632,713**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

VI. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2011

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attribut. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance as of 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	**27**	-	-	593	-	-	-	593	-	593
Change (increse/decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	23,321	23,321	(31,873)	(8,552)
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(4,878)	(4,878)
Subsidiaries share capital decrease by share capital return to owners of non controlling interests		-	-	-	-	-	-	-	(9,355)	(9,355)
Decrease in non-controlling interests due to sale of subsidiaries		-	-	-	-	-	-	-	7,011	7,011
Transactions with owners		**-**	**-**	**593**	**-**	**-**	**23,321**	**23,914**	**(39,095)**	**(15,181)**
Profit/(Loss) for the year		**-**	**-**	**-**	**-**	**-**	**(415,371)**	**(415,371)**	**(47,725)**	**(463,096)**
Other comprehensive income:										
Cash flow hedges										
- current year gains/(losses)		-	-	-	2,948	-	-	2,948	(139)	2,809
- reclassification to profit or loss		-	-	-	(149)	-	-	(149)	216	67
Available-for-sale financial assets										
- current year gains/(losses)		-	-	-	(124,659)	-	-	(124,659)	(18)	(124,677)
- reclassification to profit or loss		-	-	-	(1,613)	-	-	(1,613)	1	(1,612)
Exchange differences on translation of foreign operations		-	-	-	-	(6,386)	-	(6,386)	131	(6,255)
Exchange gain/(loss) on disposal of foreign operations reclassified in profit or loss		-	-	-	-	103	-	103	325	428
Share of other comprehensive income of equity accounted investments		-	-	-	-	(988)	-	(988)	-	(988)
Income tax relating to components of other comprehensive income	**47**	-	-	-	(828)	-	-	(828)	(57)	(885)
Other comprehensive income for the year after tax		**-**	**-**	**-**	**(124,301)**	**(7,271)**	**-**	**(131,572)**	**459**	**(131,113)**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**(124,301)**	**(7,271)**	**(415,371)**	**(546,943)**	**(47,266)**	**(594,209)**
Balance as of 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**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

VII. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2010

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attribut. to Owners of the Parent	Non-controlling Interests	Total Equity
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**
Capitalisation of share premium	25	-	76,012	(76,012)	-	-	-	-	-	-
Share capital decrease by share capital return to shareholders	25	-	(76,012)	-	-	-	-	(76,012)	-	(76,012)
Share capital increase by replacement of share capital return to owners of the Parent	25	10,182,844	5,499	4,175	-	-	-	9,674	-	9,674
Share capital increase through conversion of convertible bonds	25	29,983	16	40	-	-	-	56	-	56
Transfers between reserves and retained earnings		-	-	-	-	172	(172)	-	-	-
Expenses related to share capital increase	25	-	-	(947)	-	-	-	(947)	-	(947)
Stock options granted to employees	27	-	-	1,130	-	131	-	1,261	152	1,413
Convertible bond loan reserve		-	-	-	-	2,319	-	2,319	-	2,319
Non-controlling interests due to purchase of subsidiaries		-	-	-	-	-	-	-	3,175	3,175
Change (increse/decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	16,989	16,989	(20,180)	(3,191)
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(7,572)	(7,572)
Decrease in non-controlling interests due to sale of subsidiaries		-	-	-	-	-	-	-	(705)	(705)
Subsidiaries share capital decrease by share capital return to owners of non controlling interests		-	-	-	-	-	-	-	(14,328)	(14,328)
Transactions with owners		**10,212,827**	**5,515**	**(71,614)**	**-**	**2,622**	**16,817**	**(46,660)**	**(39,458)**	**(86,118)**
Profit/(Loss) for the year		**-**	**-**	**-**	**-**	**-**	**(1,868,421)**	**(1,868,421)**	**(114,976)**	**(1,983,397)**
Other comprehensive income:										
Cash flow hedges										
- current year gains/(losses)		-	-	-	9,118	-	-	9,118	836	9,954
- reclassification to profit or loss		-	-	-	6,577	-	-	6,577	641	7,218
Available-for-sale financial assets										
- current year gains/(losses)		-	-	-	(120,330)	-	-	(120,330)	(8)	(120,338)
- reclassification to profit or loss		-	-	-	52,135	-	-	52,135	140	52,275
Exchange differences on translation of foreign operations		-	-	-	-	13,914	-	13,914	64	13,978
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss		-	-	-	-	24,185	-	24,185	2,386	26,571
Share of other comprehensive income of equity accounted investments		-	-	-	-	(614)	-	(614)	6	(608)
Income tax relating to components of other comprehensive income	47	-	-	-	(7,969)	-	-	(7,969)	(272)	(8,241)
Other comprehensive income for the period after tax		**-**	**-**	**-**	**(60,469)**	**37,485**	**-**	**(22,984)**	**3,793**	**(19,191)**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**(60,469)**	**37,485**	**(1,868,421)**	**(1,891,405)**	**(111,183)**	**(2,002,588)**
Balance as of 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**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

VIII. SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2011

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2011		**770,328,185**	**415,977**	**3,648,803**	**(694,418)**	**55,725**	**(1,314,337)**	**2,111,750**
Stock options granted to employees	**27**	-	-	593	-	-	-	593
Transactions with owners		**-**	**-**	**593**	**-**	**-**	**-**	**593**
Profit/(Loss) for the year		**-**	**-**	**-**	**-**	**-**	**(182,767)**	**(182,767)**
Other comprehensive income:								
Investment in subsidiaries and associates								
- current year gains/(losses)		-	-	-	(62,952)	-	-	(62,952)
Available-for-sale financial assets :								
- current year gains/(losses)		-	-	-	(124,586)	-	-	(124,586)
- reclassification to profit or loss		-	-	-	(1,615)	-	-	(1,615)
Income tax relating to components of other comprehensive income	**47**	-	-	-	10	-	-	10
Other comprehensive income for the year after tax		**-**	**-**	**-**	**(189,143)**	**-**	**-**	**(189,143)**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**(189,143)**	**-**	**(182,767)**	**(371,910)**
Balance as of 31/12/2011		**770,328,185**	**415,977**	**3,649,396**	**(883,561)**	**55,725**	**(1,497,104)**	**1,740,433**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

IX. SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2010

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2010		**760,115,358**	**410,462**	**3,720,417**	**(1,046,140)**	**53,234**	**323,421**	**3,461,394**
Capitalisation of share premium	25	-	76,012	(76,012)	-	-	-	-
Share capital decrease by share capital return to shareholders	25	-	(76,012)	-	-	-	-	(76,012)
Share capital increase by replacement of share capital return to owners of the Parent	25	10,182,844	5,499	4,175	-	-	-	9,674
Share capital increase through conversion of convertible bonds	25	29,983	16	40	-	-	-	56
Convertible bond loan reserve		-	-	-	-	2,319	-	2,319
Transfers between reserves and retained earnings		-	-	-	-	172	(172)	-
Expenses related to share capital increase	25	-	-	(947)	-	-	-	(947)
Stock options granted to employees	27	-	-	1,130	-	-	-	1,130
Transactions with owners		**10,212,827**	**5,515**	**(71,614)**	**-**	**2,491**	**(172)**	**(63,780)**
Profit/(Loss) for the year		**-**	**-**	**-**	**-**	**-**	**(1,637,586)**	**(1,637,586)**
Other comprehensive income:								
Investment in subsidiaries and associates								
- current year gains/(losses)		-	-	-	(776,022)	-	-	(776,022)
- reclassification to profit or loss		-	-	-	1,237,929	-	-	1,237,929
Available-for-sale financial assets :								
- current year gains/(losses)		-	-	-	(120,299)	-	-	(120,299)
- reclassification to profit or loss		-	-	-	50,415	-	-	50,415
Income tax relating to components of other comprehensive income	47	-	-	-	(40,301)	-	-	(40,301)
Other comprehensive income for the year after tax		**-**	**-**	**-**	**351,722**	**-**	**-**	**351,722**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**351,722**	**-**	**(1,637,586)**	**(1,285,864)**
Balance as of 31/12/2010		**770,328,185**	**415,977**	**3,648,803**	**(694,418)**	**55,725**	**(1,314,337)**	**2,111,750**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

X. STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR 2011 (CONSOLIDATED AND SEPARATE)

	THE GROUP		THE COMPANY	
Amounts in € '000	01/01-31/12/2011	01/01-31/12/2010 (Restated)	01/01-31/12/2011	01/01-31/12/2010
Cash flows from operating activities				
Profit/(Loss) for the year before tax from continuing operations	**(440,670)**	**(1,727,526)**	**(182,767)**	**(1,607,235)**
Adjustments	416,218	1,722,649	188,487	1,620,662
Cash flows from operating activities before working capital changes	**(24,452)**	**(4,877)**	**5,720**	**13,427**
Changes in working capital				
(Increase) / Decrease in inventories	6,089	(12,084)	-	-
(Increase)/Decrease in trade receivables	49,119	8,568	1,890	(2,966)
Increase / (Decrease) in liabilities	(109,214)	(50,996)	113	(2,483)
Increase / (Decrease) trading portfolio	-	-	20,314	4,962
	(54,006)	***(54,512)***	***22,317***	***(487)***
Cash flows from operating activities	**(78,458)**	**(59,389)**	**28,037**	**12,940**
Interest paid	(129,276)	(96,958)	(23,124)	(20,256)
Income tax paid	(22,543)	(34,940)	(618)	(10,629)
Net cash flows from operating activities from continuing operations	**(230,277)**	**(191,287)**	**4,295**	**(17,945)**
Net cash flows from operating activities of discontinued operations	**1,795**	**37,395**	**-**	**-**
Net cash flows from operating activities	**(228,482)**	**(153,892)**	**4,295**	**(17,945)**
Cash flows from investing activities				
Purchase of property, plant and equipment	(81,807)	(195,450)	(32)	(95)
Purchase of intangible assets	(6,648)	(7,456)	(4)	(2)
Purchase of investment property	(2,468)	(4,482)	-	-
Disposal of intangible assets and property, plant and equipment	31,079	85,124	-	9
Dividends received	15,330	24,295	-	-
Investments in trading portfolio and financial assets at fair value through profit and loss	8,236	(4,978)	(11,700)	(12,600)
Derivatives settlement	2,495	(710)	-	-
Investments in subsidiaries and associates	47,028	334,142	(310,167)	(15,909)
Investments on financial assets of investment portfolio	(103,989)	(8,408)	(100,570)	(1,559)
Interest received	26,409	20,163	14,213	15,878
Loans to related parties	-	(5,500)	-	-
Receivables from loans to related parties	1,409	5,500	-	-
Grants received	28,890	1,752	-	-
Net cash flow from investing activities from continuing operations	**(34,036)**	**243,992**	**(408,260)**	**(14,278)**
Net cash flow from investing activities of discontinued operations	**7,458**	**(15,274)**	**-**	**-**
Net cash flow from investing activities	**(26,578)**	**228,718**	**(408,260)**	**(14,278)**
Cash flow from financing activities				
Proceeds from issuance of ordinary shares	-	9,674	-	9,674
Proceeds from issuance of ordinary shares of subsidiary	5,250	3,649	-	-
Sale/(Acquisition) of own bonds	-	(20,000)	-	(20,000)
Expenses related to share capital increase	-	(947)	-	(947)
Proceeds from borrowings	296,890	858,642	-	351,490
Payments for borrowings	(488,824)	(661,739)	-	(150,000)
Changes in ownership interests in existing subsidiaries	(12,517)	(5,667)	(11,937)	(2,854)
Payments for share capital dicrease to owners of the parent	(3)	(77,814)	(3)	(77,814)
Dividends paid to owners of the parent	(30)	(41)	(30)	(41)
Payments for share capital dicrease to non-controlling interests of subsidiaries	(353)	(13,913)	-	-
Dividends paid to non-controlling interests	(4,503)	(7,272)	-	-
Payment of finance lease liabilities	(1,344)	(1,666)	(2)	-
Net cash flow from financing activities from continuing operations	**(205,434)**	**82,906**	**(11,972)**	**109,508**
Net cash flow from financing activities of discontinued operations	**(10,328)**	**(28,310)**	**-**	**-**
Net cash flow from financing activities	**(215,762)**	**54,596**	**(11,972)**	**109,508**
Net (decrease) / increase in cash and cash equivalents	**(470,822)**	**129,422**	**(415,937)**	**77,285**
Cash and cash equivalents at beginning of the year	832,466	701,640	564,590	486,172
Exchange differences in cash and cash equivalents from continuing operations	(44)	1,829	80	1,133
Exchange differences in cash and cash equivalents from discontinued operations	(33)	(425)	-	-
Net cash and cash equivalents at the end of the year	**361,567**	**832,466**	**148,733**	**564,590**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

Profit adjustments are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	01/01-31/12/2011	01/01-31/12/2010 (Restated)	01/01-31/12/2011	01/01-31/12/2010
Adjustments for:				
Depreciation and amortization expense	121,121	116,508	689	710
Changes in pension obligations	5,596	4,939	56	17
Provisions	16,053	81,848	-	-
Impairment of assets	117,706	1,197,413	145,362	1,522,775
(Profit) / loss from investment property at fair value	49,044	169,208	-	-
Unrealized exchange gains/(losses)	4,409	(3,957)	(80)	(1,126)
(Profit) loss on sale of property, plant and equipment and intangible assets	(15,750)	1,392	-	-
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss and trading portfolio	32,047	33,739	25,401	30,830
Share in net (profit) / loss of companies accounted for by the equity method	1,895	1,225	-	-
(Profit) / loss from sale of financial assets of investment portfolio	(2,500)	51,898	(2,516)	51,898
(Profit) / loss from sale of financial assets at fair value through profit or loss and trading portfolio	9	(125)	59	-
(Profit) / loss from disposal of a shareholding in subsidiaries/associates	60	-	-	-
Interest and similar income	(19,129)	(20,044)	(13,929)	(15,655)
Interest and similar expenses	131,035	119,603	32,664	30,259
Employee benefits in the form of stock options	593	1,413	593	1,130
(Profit) / loss from A.F.S. portfolio at fair value	(131)	323	(131)	(176)
Income from dividends	(15,648)	(24,263)	-	-
Grants amortization	(1,521)	(1,662)	-	-
Income from reversal of prior year's provisions	(9,132)	(7,420)	-	-
Non-cash expenses	461	611	319	-
Total	**416,218**	**1,722,649**	**188,487**	**1,620,662**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

Reconciliation of cash & cash equivalent in the Statement of Cash Flows as compared to the items in the Financial Statement is as follows:

	31/12/2011	31/12/2010
Net cash and cash equivalents of Financial Statements	361,567	772,725
Net cash and cash equivalents of disposal groups classified as held for sale	-	59,741
Total net cash and cash equivalents at cash flow statement	**361,567**	**832,466**

1 GENERAL INFORMATION ON THE GROUP

The Group's consolidated Financial Statements have been prepared in compliance with the International Financial Reporting Standards as issued by the International Accounting Standards Board and adopted by the European Union.

The Company "MARFIN INVESTMENT GROUP HOLDINGS S.A." under the discreet title "MARFIN INVESTMENT GROUP" ("MIG") is domiciled in Greece in the Prefecture of Amarousion of Attica. The Company's term of duration is 100 years starting from its establishment and can be prolonged following the resolution of the General shareholders Meeting.

MIG operates as a holding societe anonyme according to Greek legislation and specifically according to the provisions of C.L. 2190/1920 on societe anonyme as it stands. The Financial Statements are posted on the Company's website at www.marfininvestmentgroup.com. The Company's stock forms part of the ASE General Index (Bloomberg Ticker: MIG GA, Reuters ticker: MIGr.AT, OASIS: MIG).

The basic activity of the Group is its focus on buyouts and equity investments in Greece, Cyprus and South-Eastern Europe. Following its disinvestment from the banking sector in 2007 and several mergers and acquisitions, the Group's activities focus on 6 operating sectors:

- Food and Dairy,
- Transportation,
- IT and Telecommunications,
- Financial Services,
- Healthcare and
- Private Equity

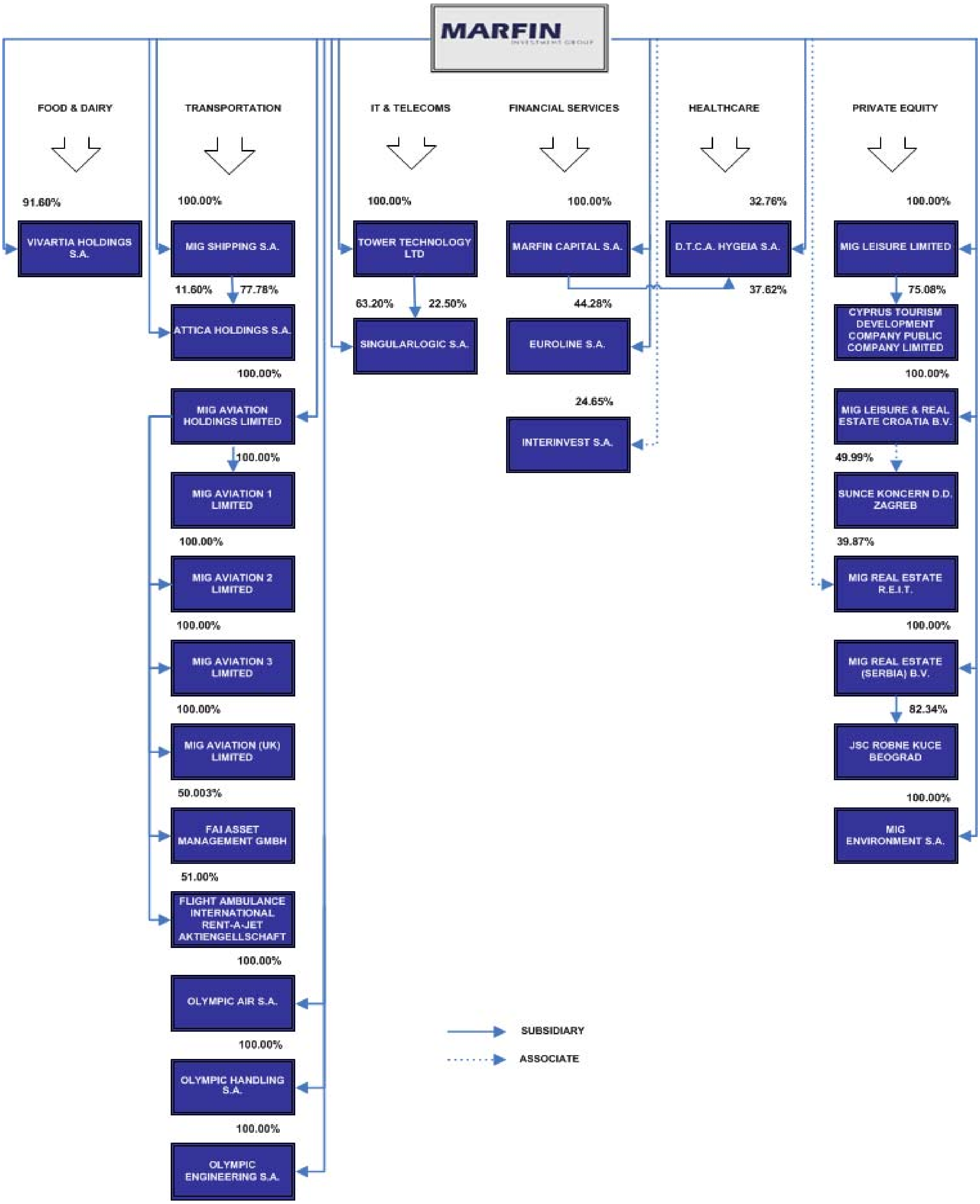
On December 31, 2011, the Group's headcount amounted to 14,480 (3 of which relate to discontinued operations), while on 31 December, 2010 the Group's headcount amounted to 17,302 (1,935 of which relate to discontinued operations). On December 31, 2011 and 2010 the Company's headcount amounted to 41 and 34 respectively.

The companies of MARFIN INVESTMENT GROUP HOLDINGS S.A., included in the consolidated Financial Statements, as well as non-tax audited years are analytically presented in Note 2 to the Financial Statements.

The attached Financial Statements for the financial year ended 31/12/2011 were approved by the Company's Board of Directors on 30/03/2012 and are subject to the approval of the Annual Ordinary General Shareholder Meeting. The financial statements are available to the investing public at the Company's head office (24 Kifissias Ave, 151 25 Amaroussion) and on the Company's website where they will remain for at least two years as in compliance with par. 1, Art. 2 of the PD 360/1985, as it stands currently, following the amendment in respect of the Law 3301/2004.

2 GROUP STRUCTURE AND ACTIVITIES

The Group structure as of 31/12/2011 is as follows:



2.1 Consolidated entities Table as of 31/12/2011

The following table presents MIG's consolidated entities as of 31/12/2011, their domiciles, the Company's direct and indirect shareholdings, their consolidation method as well as the non-tax audited financial years.

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (6)
MARFIN INVESTMENT GROUP HOLDINGS S.A.	**Greece**		**Parent Company**			**2010-2011**
MIG Subsidiaries						
MARFIN CAPITAL S.A.	BVI (5)	100.00%	-	**100.00%**	Purchase Method	- (1)
EUROLINE S.A.	Greece	44.28%	-	**44.28%**	Purchase Method	27/1-31/12/2011
VIVARTIA HOLDINGS S.A.	Greece	91.60%	-	**91.60%**	Purchase Method	2009-2011
MIG LEISURE LTD	Cyprus	100.00%	-	**100.00%**	Purchase Method	-
MIG SHIPPING S.A.	BVI (5)	100.00%	-	**100.00%**	Purchase Method	- (1)
MIG REAL ESTATE (SERBIA) B.V.	Holland	100.00%	-	**100.00%**	Purchase Method	-
MIG LEISURE & REAL ESTATE CROATIA B.V.	Holland	100.00%	-	**100.00%**	Purchase Method	-
SINGULARLOGIC S.A.	Greece	63.20%	22.50%	**85.70%**	Purchase Method	2008-2011
OLYMPIC AIR S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	2009-2011
OLYMPIC HANDLING S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	2009-2010
OLYMPIC ENGINEERING S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	2009-2010
MIG AVIATION HOLDINGS LTD	Cyprus	100.00%	-	**100.00%**	Purchase Method	-
TOWER TECHNOLOGY LTD	Cyprus	100.00%	-	**100.00%**	Purchase Method	-
MIG ENVIRONMENT HOLDINGS & INVESTMENT S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	2011
MIG LEISURE LTD Subsidiary						
CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD	Cyprus	-	75.08%	**75.08%**	Purchase Method	-
MIG SHIPPING S.A. Subsidiary						
ATTICA HOLDINGS S.A.	Greece	11.60%	77.78%	**89.38%**	Purchase Method	2008-2011
MARFIN CAPITAL S.A. Subsidiary						
HYGEIA S.A.	Greece	32.76%	37.62%	**70.38%**	Purchase Method	2009-2011
MIG REAL ESTATE (SERBIA) B.V. Subsidiary						
JSC ROBNE KUCE BEOGRAD (RKB)	Serbia	-	82.34%	**82.34%**	Purchase Method	-
MIG AVIATION HOLDINGS LTD Subsidiaries						
MIG AVIATION 1 LTD	Cyprus	-	100.00%	**100.00%**	Purchase Method	-
MIG AVIATION 2 LTD	Cyprus	-	100.00%	**100.00%**	Purchase Method	-
MIG AVIATION 3 LTD	Cyprus	-	100.00%	**100.00%**	Purchase Method	-
MIG AVIATION (UK) LTD	United Kingdom	-	100.00%	**100.00%**	Purchase Method	-
FAI RENT - A - JET AKTIENGESELLSCHAFT	Germany	-	51.00%	**51.000%**	Purchase Method	-
FAI ASSET MANAGEMENT GMBH	Germany	-	50.00%	**50.003%**	Purchase Method	-
FAI RENT - A - JET AKTIENGESELLSCHAFT Subsidiary						
FAI TECHNIK GMBH	Germany	-	51.00%	**51.00%**	Purchase Method	-
MIG Associates consolidated under the equity consolidation method						
INTERINVEST S.A.	Greece	24.65%	-	**24.65%**	Equity Method	27/1-31/12/2011
MIG REAL ESTATE R.E.I.T.	Greece	39.87%	-	**39.87%**	Equity Method	2008-2011
MIG LEISURE & REAL ESTATE CROATIA B.V. Associate consolidated under the equity consolidation method						
SUNCE KONCERN D.D.	Croatia	-	49.99996%	**49.99996%**	Equity Method	-
MIG REAL ESTATE S.A. Subsidiary						
EGNATIA PROPERTIES S.A.	Romania	-	39.85%	**39.85%**	Equity Method	-
VIVARTIA GROUP						
VIVARTIA HOLDINGS S.A. Subsidiaries						
DELTA FOOD S.A. (former DESMOS DEVELOPMENT S.A)	Greece	-	91.60%	**91.60%**	Purchase Method	2010-2011
GOODY'S S.A. (former INVESTAL RESTAURANTS S.A.)	Greece	-	91.60%	**91.60%**	Purchase Method	2010-2011
BARBA STATHIS S.A. (former CAFE ALKYONI S.A)	Greece	-	91.60%	**91.60%**	Purchase Method	2010-2011
VIVARTIA LUXEMBURG S.A.	Luxembourg	-	91.60%	**91.60%**	Purchase Method	-
DELTA S.A. Subsidiaries						
EUROFEED HELLAS S.A	Greece	-	91.60%	**91.60%**	Purchase Method	2006-2011
VIGLA S.A.	Greece	-	91.60%	**91.60%**	Purchase Method	2007-2011
UNITED MILK HOLDINGS LTD	Cyprus	-	91.60%	**91.60%**	Purchase Method	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (6)
UNITED MILK COMPANY AD	Bulgaria	-	91.55%	**91.55%**	Purchase Method	-
GOODY'S S.A. Subsidiaries						
BALKAN RESTAURANTS S.A.	Bulgaria	-	91.60%	**91.60%**	Purchase Method	-
HELLENIC CATERING S.A.	Greece	-	90.03%	**90.03%**	Purchase Method	2009-2011
HELLENIC FOOD INVESTMENTS S.A.	Greece	-	50.00%	**50.00%**	Purchase Method	2010-2011
ATHENAIKA CAFE-PATISSERIES S.A	Greece	-	74.11%	**74.11%**	Purchase Method	2010-2011
ERMOU RESTAURANTS S.A.	Greece	-	50.38%	**50.38%**	Purchase Method	2010-2011
EFKARPIA RESTAURANTS S.A	Greece	-	46.72%	**46.72%**	Purchase Method	2010-2011
EASTERN CRETE RESTAURANTS-PATISSERIES S.A	Greece	-	54.96%	**54.96%**	Purchase Method	2010-2011
TEMBI CAFE-PATISSERIES S.A	Greece	-	52.30%	**52.30%**	Purchase Method	2010-2011
MEGARA RESTAURANTS-PATISSERIES S.A	Greece	-	49.56%	**49.56%**	Purchase Method	2010-2011
SERRES RESTAURANTS-PATISSERIES S.A	Greece	-	45.85%	**45.85%**	Purchase Method	2010-2011
KAVALA RESTAURANTS S.A	Greece	-	46.72%	**46.72%**	Purchase Method	2007-2011
MALIAKOS RESTAURANTS S.A	Greece	-	46.72%	**46.72%**	Purchase Method	2010-2011
NERATZIOTISSA RESTAURANTS S.A	Greece	-	45.82%	**45.82%**	Purchase Method	2010-2011
PANORAMA RESTAURANTS S.A	Greece	-	46.72%	**46.72%**	Purchase Method	2007-2011
HARILAOU RESTAURANTS S.A	Greece	-	46.72%	**46.72%**	Purchase Method	2010-2011
GEFSIPLOIA S.A	Greece	-	46.72%	**46.72%**	Purchase Method	2010-2011
VERIA CAFÉ - PATISSERIES S.A	Greece	-	88.07%	**88.07%**	Purchase Method	2010-2011
PARALIA CAFÉ - PATISSERIES S.A	Greece	-	75.73%	**75.73%**	Purchase Method	2010-2011
NAFPLIOS S.A	Greece	-	87.03%	**87.03%**	Purchase Method	2010-2011
S. NENDOS S.A	Greece	-	28.81%	**28.81%**	Purchase Method	2010-2011
HELLENIC FOOD SERVICE PATRON S.A	Greece	-	71.77%	**71.77%**	Purchase Method	2007-2011
IVISKOS S.A.	Greece	-	45.81%	**45.81%**	Purchase Method	2010-2011
MARINA ZEAS S.A	Greece	-	56.28%	**56.28%**	Purchase Method	2010-2011
ARMA INVESTMENTS S.A	Greece	-	47.17%	**47.17%**	Purchase Method	2010-2011
EVEREST S.A. HOLDING & INVESTMENTS	Greece	-	91.60%	**91.60%**	Purchase Method	2010-2011
AEGEAN CATERING S.A.	Greece	-	91.60%	**91.60%**	Purchase Method	2010-2011
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.	Greece	-	45.80%	**45.80%**	Purchase Method	2009-2011
AEGEAN RESTAURANTS PATISSERIES TRADING COMPANIES S.A	Greece	-	45.89%	**45.89%**	Purchase Method	2010-2011
ALBANIAN RESTAURANTS Sh.P.K.	Albania	-	46.72%	**46.72%**	Purchase Method	-
W FOOD SERVICES S.A.	Greece	-	63.38%	**63.38%**	Purchase Method	2010-2011
ALMYROS RESTAURANTS PATISSERIES S.A.	Greece	-	27.48%	**27.48%**	Purchase Method	2011
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	-	51.90%	**51.90%**	Purchase Method	2010-2011
HELLENIC FOOD INVESTMENTS S.A. Subsidiaries						
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	-	13.43%	**13.43%**	Purchase Method	2010-2011
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	Greece	-	48.92%	**48.92%**	Purchase Method	2010-2011
ZEFXI RESTAURANTS - PATISSERIES S.A	Greece	-	48.49%	**48.49%**	Purchase Method	2010-2011
RESTAURANTS SYGROU S.A	Greece	-	43.75%	**43.75%**	Purchase Method	2010-2011
PAGRATI TECHNICAL AND CATERING COMPANY	Greece	-	50.00%	**50.00%**	Purchase Method	2010-2011
PATRA RESTAURANTS S.A.	Greece	-	37.50%	**37.50%**	Purchase Method	2010-2011
CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A	Greece	-	35.00%	**35.00%**	Purchase Method	2010-2011
METRO VOULIAGMENIS S.A	Greece	-	25.01%	**25.01%**	Purchase Method	2010-2011
UNCLE STATHIS S.A. Subsidiaries						
GREENFOOD S.A.	Greece	-	70.25%	**70.25%**	Purchase Method	2010-2011
UNCLE STATHIS EOD	Bulgaria	-	91.60%	**91.60%**	Purchase Method	-
ALESIS S.A.	Greece	-	46.72%	**46.72%**	Prop. Con. Method(2)	2006-2011
M. ARABATZIS S.A	Greece	-	44.88%	**44.88%**	Prop. Con. Method(2)	2006-2011
EVEREST HOLDINGS & INVESTMENTS S.A. Subsidiaries						
OLYMPIC CATERING S.A.	Greece	-	68.45%	**68.45%**	Purchase Method	2005-2011
EVEREST TROFODOTIKI S.A.	Greece	-	91.60%	**91.60%**	Purchase Method	2006-2011
PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS	Greece	-	45.80%	**45.80%**	Purchase Method	2010-2011
G.MALTEZOPOULOS S.A.	Greece	-	70.99%	**70.99%**	Purchase Method	2007-2011
GEFSI S.A.	Greece	-	63.37%	**63.37%**	Purchase Method	2007-2011
TROFI S.A.	Greece	-	73.28%	**73.28%**	Purchase Method	2007-2011
FAMOUS FAMILY S.A.	Greece	-	73.28%	**73.28%**	Purchase Method	2008-2011
GLYFADA S.A.	Greece	-	87.48%	**87.48%**	Purchase Method	2007-2011
PERISTERI S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2007-2011
SMYRNI S.A.	Greece	-	56.79%	**56.79%**	Purchase Method	2007-2011
KORIFI S.A.	Greece	-	75.11%	**75.11%**	Purchase Method	2007-2011
DEKAEKSI S.A.	Greece	-	55.88%	**55.88%**	Purchase Method	2007-2011

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (6)
IMITTOU S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2007-2011
KAMARA S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2010-2011
EVENIS S.A.	Greece	-	91.60%	**91.60%**	Purchase Method	2007-2011
KALLITHEA S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2007-2011
PATISSIA S.A.	Greece	-	64.12%	**64.12%**	Purchase Method	2007-2011
PLATEIA S.A.	Greece	-	60.46%	**60.46%**	Purchase Method	2010-2011
A. ARGYROPOULOS & CO PL (former D. GANNI-I. TSOUKALAS S.A.	Greece	-	89.77%	**89.77%**	Purchase Method	2010-2011
EVERCAT S.A.	Greece	-	91.60%	**91.60%**	Purchase Method	2010-2011
IRAKLEIO S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2007-2011
VARELAS S.A.	Greece	-	27.48%	**27.48%**	Purchase Method	2007-2011
EVERFOOD S.A.	Greece	-	91.60%	**91.60%**	Purchase Method	2005-2011
L. FRERIS S.A.	Greece	-	54.50%	**54.50%**	Purchase Method	2003-2011
EVERHOLD LTD	Cyprus	-	91.60%	**91.60%**	Purchase Method	-
MAKRYGIANNI S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2010-2011
STOA LTD	Greece	-	91.60%	**91.60%**	Purchase Method	2007-2011
ILIOUPOLIS S.A.	Greece	-	74.20%	**74.20%**	Purchase Method	2007-2011
MAROUSSI S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2007-2011
OLYMPUS PLAZA CATERING S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2008-2011
FREATTIDA S.A.	Greece	-	51.30%	**51.30%**	Purchase Method	2007-2011
MAGIC FOOD S.A.	Greece	-	91.60%	**91.60%**	Purchase Method	2008-2011
FOOD CENTER S.A.	Greece	-	91.60%	**91.60%**	Purchase Method	2005-2011
ACHARNON S.A.	Greece	-	36.64%	**36.64%**	Purchase Method	2007-2011
MEDICAFE S.A.	Greece	-	41.22%	**41.22%**	Purchase Method	2007-2011
OLYMPUS PLAZA S.A.	Greece	-	54.04%	**54.04%**	Purchase Method	2009-2011
CHOLARGOS S.A.	Greece	-	61.37%	**61.37%**	Purchase Method	2007-2011
I. FORTOTIRAS - E. KLAGOS & CO PL	Greece	-	22.90%	**22.90%**	Purchase Method	2007-2011
GLETZAKI BROSS LTD	Greece	-	43.97%	**43.97%**	Purchase Method	2010-2011
VOULIPA S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2010-2011
SYNERGASIA S.A.	Greece	-	91.60%	**91.60%**	Purchase Method	2008-2011
MANTO S.A.	Greece	-	91.60%	**91.60%**	Purchase Method	2010-2011
PERAMA S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2007-2011
GALATSI S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2008-2011
EVEPA S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2010-2011
DROSIA S.A.	Greece	-	91.60%	**91.60%**	Purchase Method	2010-2011
KATSELIS HOLDINGS S.A.	Greece	-	91.60%	**91.60%**	Purchase Method	2010-2011
EVERSTORY S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2010-2011
KENTRIKO PERASMA S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2010-2011
KOMVOS GEFSEON S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	New Inc. (4)
Philadelfiotiki corner S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	New Inc. (4)
PASTERIA S.A. Subsidiaries						
ARAGOSTA S.A.	Greece	-	23.36%	**23.36%**	Purchase Method	2010-2011
KOLONAKI S.A.	Greece	-	45.75%	**45.75%**	Purchase Method	2007-2011
DELI GLYFADA S.A.	Greece	-	45.34%	**45.34%**	Purchase Method	2005-2011
ALYSIS LTD	Greece	-	25.19%	**25.19%**	Purchase Method	2007-2011
PANACOTTA S.A.	Greece	-	10.99%	**10.99%**	Purchase Method	2005-2011
POULIOU S.A.	Greece	-	23.36%	**23.36%**	Purchase Method	2007-2011
PALAIO FALIRO RESTAURANTS S.A.	Greece	-	34.35%	**34.35%**	Purchase Method	2005-2011
PRIMAVERA S.A.	Greece	-	23.36%	**23.36%**	Purchase Method	2007-2011
CAPRESE S.A.	Greece	-	23.36%	**23.36%**	Purchase Method	2010-2011
PESTO S.A.	Greece	-	23.36%	**23.36%**	Purchase Method	2008-2011
MEGARA RESTAURANTS-PATISSERIES S.A Subsidiaries						
CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A	Greece	-	14.87%	**14.87%**	Purchase Method	2010-2011
ALMYROS RESTAURANTS PATISSERIES S.A.	Greece	-	4.96%	**4.96%**	Purchase Method	2011
EVERCAT S.A. Subsidiary						
GIOVANNI LTD	Greece	-	91.60%	**91.60%**	Purchase Method	2010-2011
DROSIA S.A. Subsidiary						
NOMIKI TASTES S.A.	Greece	-	91.60%	**91.60%**	Purchase Method	2010-2011
HELLENIC CATERING S.A. Subsidiary						
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	-	8.80%	**8.80%**	Purchase Method	2010-2011
MALIAKOS RESTAURANTS S.A Subsidiary						
ALMYROS RESTAURANTS PATISSERIES S.A.	Greece	-	11.68%	**11.68%**	Purchase Method	2011

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years [(6)]
FOOD CENTER S.A. Subsidiary						
PANACOTTA S.A.	Greece	-	46.72%	**46.72%**	Purchase Method	2005-2011
ALESIS S.A. Subsidiary						
BULZYMCO LTD	Cyprus	-	46.72%	**46.72%**	Prop. Con. Method(2)	-
BULZYMCO LTD Subsidiary						
ALESIS BULGARIA EOOD	Bulgaria	-	46.72%	**46.72%**	Prop. Con. Method(2)	-
EVEREST HOLDINGS & INVESTMENTS S.A.Associates consolidated under the equity consolidation method						
OLYMPUS PLAZA LTD	Greece	-	40.30%	**40.30%**	Equity Method	2007-2011
PLAZA S.A.	Greece	-	32.06%	**32.06%**	Equity Method	2007-2011
RENTI SQUARE LTD	Greece	-	32.06%	**32.06%**	Equity Method	2010-2011
TASTE S.A. Associate consolidated under the equity consolidation method						
KARATHANASIS S.A.	Greece	-	22.36%	**22.36%**	Equity Method	2010-2011
RENTI SQUARE LTD Subsidiary						
KOLOMVOU LTD	Greece	-	32.06%	**32.06%**	Equity Method	2009-2011
ATTICA GROUP						
ATTICA Subsidiaries						
SUPERFAST EPTA M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2011
SUPERFAST OKTO M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2011
SUPERFAST ENNEA M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2011
SUPERFAST DEKA M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2011
NORDIA M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2011
MARIN M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2011
ATTICA CHALLENGE LTD	Malta	-	89.38%	**89.38%**	Purchase Method	-
ATTICA SHIELD LTD	Malta	-	89.38%	**89.38%**	Purchase Method	-
ATTICA PREMIUM S.A.	Greece	-	89.38%	**89.38%**	Purchase Method	2006-2011
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE	Greece	-	-	-	Common mgt(3)	2007-2011
SUPERFAST FERRIES S.A.	Liberia	-	89.38%	**89.38%**	Purchase Method	2010-2011
SUPERFAST PENTE INC.	Liberia	-	89.38%	**89.38%**	Purchase Method	2007-2011
SUPERFAST EXI INC.	Liberia	-	89.38%	**89.38%**	Purchase Method	2007-2011
SUPERFAST ENDEKA INC.	Liberia	-	89.38%	**89.38%**	Purchase Method	2007-2011
SUPERFAST DODEKA INC.	Liberia	-	89.38%	**89.38%**	Purchase Method	2007-2011
BLUESTAR FERRIES MARITIME S.A.	Greece	-	89.38%	**89.38%**	Purchase Method	2008-2011
BLUE STAR FERRIES JOINT VENTURE	Greece	-	-	-	Common mgt(3)	2008-2011
BLUE STAR FERRIES S.A.	Liberia	-	89.38%	**89.38%**	Purchase Method	2010-2011
WATERFRONT NAVIGATION COMPANY	Liberia	-	89.38%	**89.38%**	Purchase Method	-
THELMO MARINE S.A.	Liberia	-	89.38%	**89.38%**	Purchase Method	-
BLUE ISLAND SHIPPING INC.	Panama	-	89.38%	**89.38%**	Purchase Method	-
STRINTZIS LINES SHIPPING LTD.	Cyprus	-	89.38%	**89.38%**	Purchase Method	-
SUPERFAST ONE INC	Liberia	-	89.38%	**89.38%**	Purchase Method	-
SUPERFAST TWO INC	Liberia	-	89.38%	**89.38%**	Purchase Method	-
ATTICA FERRIS M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2009-2011
BLUE STAR FERRIS M.C. & CO JOINT VENTURE	Greece	-	89.38%	**89.38%**	Purchase Method	2009-2011
BLUE STAR M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2009-2011
BLUE STAR FERRIES M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2009-2011
ATTICA FERRIS MARITIME S.A.	Greece	-	89.38%	**89.38%**	Purchase Method	2011
SINGULARLOGIC GROUP						
SINGULARLOGIC S.A. subsidiaries						
PROFESSIONAL COMPUTER SERVICES SA	Greece	-	43.28%	**43.28%**	Purchase Method	2010-2011
SINGULAR BULGARIA EOOD	Bulgaria	-	85.70%	**85.70%**	Purchase Method	-
SINGULAR ROMANIA SRL	Romania	-	85.70%	**85.70%**	Purchase Method	-
METASOFT S.A.	Greece	-	85.70%	**85.70%**	Purchase Method	2010-2011
SINGULARLOGIC BUSINESS SERVICES S.A.	Greece	-	85.70%	**85.70%**	Purchase Method	2010-2011
SINGULARLOGIC INTEGRATOR S.A.	Greece	-	85.70%	**85.70%**	Purchase Method	2007-2011
SYSTEM SOFT S.A.	Greece	-	82.27%	**82.27%**	Purchase Method	2010-2011
SINGULARLOGIC CYPRUS LTD	Cyprus	-	65.99%	**65.99%**	Purchase Method	-
D.S.M.S. S.A.	Greece	-	79.99%	**79.99%**	Purchase Method	2010-2011
G.I.T.HOLDINGS S.A.	Greece	-	85.70%	**85.70%**	Purchase Method	2010-2011
G.I.T. CYPRUS	Cyprus	-	85.70%	**85.70%**	Purchase Method	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (6)
SINGULARLOGIC S.A. Associates consolidated under the equity consolidation method						
COMPUTER TEAM S.A.	Greece	-	30.00%	**30.00%**	Equity Method	2010-2011
INFOSUPPORT S.A.	Greece	-	29.14%	**29.14%**	Equity Method	2010-2011
DYNACOMP S.A.	Greece	-	21.42%	**21.42%**	Equity Method	2009-2011
INFO S.A.	Greece	-	30.00%	**30.00%**	Equity Method	2010-2011
LOGODATA S.A.	Greece	-	20.47%	**20.47%**	Equity Method	2005-2011
HYGEIA GROUP						
HYGEIA S.A. subsidiaries						
MITERA S.A.	Greece	-	69.72%	**69.72%**	Purchase Method	2008-2011
MITERA HOLDINGS S.A.	Greece	-	70.38%	**70.38%**	Purchase Method	2010-2011
LETO S.A.	Greece	-	61.55%	**61.55%**	Purchase Method	2008-2011
LETO HOLDINGS S.A.	Greece	-	61.47%	**61.47%**	Purchase Method	2010-2011
ALPHA-LAB S.A.	Greece	-	61.55%	**61.55%**	Purchase Method	2010-2011
PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A.	Greece	-	34.49%	**34.49%**	Purchase Method	2010-2011
HYGEIA HOSPITAL-TIRANA ShA	Albania	-	56.31%	**56.31%**	Purchase Method	-
VALLONE Co Ltd	Cyprus	-	70.38%	**70.38%**	Purchase Method	-
CHRYSSAFILIOTISSA INVESTMENT LTD	Cyprus	-	55.65%	**55.65%**	Purchase Method	-
CHRYSSAFILIOTISSA PUBLIC LTD	Cyprus	-	46.29%	**46.29%**	Purchase Method	-
LIMASSOL MEDICAL CENTRE 'ACHILLION' LTD	Cyprus	-	46.29%	**46.29%**	Purchase Method	-
OBSTETRICS GYNAECOLOGY CLINIC EVANGELISMOS LTD	Cyprus	-	70.38%	**70.38%**	Purchase Method	-
EVANGELISMOS MANAGEMENT LTD	Cyprus	-	42.23%	**42.23%**	Purchase Method	-
AKESO REAL ESTATE LTD	Cyprus	-	42.23%	**42.23%**	Purchase Method	-
EVANGELISMOS REAL ESTATE LTD	Cyprus	-	42.23%	**42.23%**	Purchase Method	-
STEM HEALTH S.A.	Greece	-	35.19%	**35.19%**	Purchase Method	2010-2011
STEM HEALTH HELLAS S.A.	Greece	-	52.28%	**52.28%**	Purchase Method	2010-2011
Y-LOGIMED (former ALAN MEDICAL S.A.	Greece	-	70.38%	**70.38%**	Purchase Method	2010-2011
Y-PHARMA S.A.	Greece	-	59.83%	**59.83%**	Purchase Method	2010-2011
ANIZ S.A.	Greece	-	49.27%	**49.27%**	Purchase Method	2010-2011
BIO-CHECK INTERNATIONAL Private Multi-Medical Facilities S.A.	Greece	-	70.38%	**70.38%**	Purchase Method	2010-2011
Y-LOGIMED Sh.p.k.	Albania	-	70.38%	**70.38%**	Purchase Method	-
SUNCE KONCERN D.D. GROUP						
SUNCE KONCERN D.D. Subsidiaries						
SUNCE VITAL DOO	Croatia	-	49.99996%	**50.00%**	Equity Method	
HOTELI BRELA D.D.	Croatia	-	44.79%	**44.79%**	Equity Method	-
HOTELI TUCEPI D.D.	Croatia	-	45.70%	**45.70%**	Equity Method	-
SUNCE GLOBAL DOO	Croatia	-	49.80%	**49.80%**	Equity Method	-
ZLATNI RAT D.D.	Croatia	-	37.44%	**37.44%**	Equity Method	-
ZLATNI RAT POLJOPRIVREDA DOO	Croatia	-	33.51%	**33.51%**	Equity Method	-
ZLATNI RAT SERVISI DOO	Croatia	-	33.51%	**33.51%**	Equity Method	-
ZLATNI RAT TENIS CENTAR DOO	Croatia	-	33.51%	**33.51%**	Equity Method	-
PLAZA ZLATNI RAT DOO	Croatia	-	33.51%	**33.51%**	Equity Method	-
EKO-PROMET DOO	Croatia	-	17.12%	**17.12%**	Equity Method	-
AERODROM BRAC DOO	Croatia	-	19.32%	**19.32%**	Equity Method	-
SUNCE KONCERN D.D. Associates consolidated under the equity consolidation method						
PRAONA DOO MAKARSKA	Croatia	-	21.00%	**21.00%**	Equity Method	-
MAKARSKA RIVIJERA DOO	Croatia	-	19.00%	**19.00%**	Equity Method	-

Notes

(1) The companies MARFIN CAPITAL S.A. and MIG SHIPPING S.A. are offshore companies and are not subject to corporate income tax
For the companies outside Europe, which do not have any branched in Greece, there is no obligagion for a tax audit.

(2) Prop. Con. Method = Proportionate consolidation method

(3) Common mgt = Under common management

(4) New Inc. = New incorporation

(5) BVI = British Virgin Islands

(6) As far as the Group's companies, established in Greece, are concerned, the tax audit is underway according to the Law 2238/1994, article 82, par.5 (see note 43)

2.2 Changes in the Group structure

The consolidated annual Financial Statements as of December 31, 2011 compared to the corresponding annual period of 2010 include under the purchase method of consolidation, the companies: i) CAFÉ CONFECTIONERY ALMIROU VOLOS S.A. which is a new incorporation and is first consolidated on January 01, 2011, ii) KOMVOS GEYSEON S.A., which is a new incorporation and is totally consolidated as from March 10, 2011, iii) FOLADELFEIOTIKI GONIA S.A., which is a new incorporation, totally consolidated since November 14, 2011 iv) ATTICA FERRIES S.A., which is a new incorporation and is totally consolidated as from May 25, 2011 , v) W CATERING S.A., while in the comparative period it was included for 6 months, as from June 23, 2010, vi) FAI rent-a-jet, while in the comparative period it was included for 7 months as from June 11, 2010 (prior to this date it was included in consolidated Financial Statements under equity method), vii) CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A., while in the comparative period it was included for 5 months as from August 12, 2010, viii) PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A., while in the comparative period it was included for 6 months as from July 01, 2010, ix) CAFÉ RESTAURANT METRO VOULIAGMENIS S.A., while in the comparative period it was included for 4 months as from October 18, 2010, x) TOWER TECHNOLOGY, which was acquired on February 07, 2011, xi) Y-LOGIMED SH.P.K. which was established on March 14, 2011 by Y-LOGIMED SA (100% subsidiary of HYGEIA Group) xii) MIG ENVIRONMENT HOLDINGS AND INVESTMENTS S.A., which is a new establishment and was first consolidated as at July 07, 2011.

The companies, not consolidated in the annual consolidated Financial Statements ended as at 31/12/2011, whereas they were consolidated in the corresponding annual comparative period of 2010 are as follows: i) Bakery and Confectionary sector (CHIPITA Group) due to the disposal of the total shareholding (100%), by VIVARTIA, on July 22, 2010, ii) NOMAD AVIATION AG (a subsidiary of FAI-rent-a-jet), due to its disposal as of July 01, 2010, iii) STEM HEALTH UNIREA S.A. due to its disposal on August 31, 2010, iv) RESTAURANTS VOLOS BEACH S.A. due to its disposal by VIVARTIA group on December 24, 2010, v) CAFÉ CONFECTIONERY EXARCHION S.A. (due to its liquidation on January 26, 2011), vi) RESTAURANTS MALL AV. VOULIAGMENIS S.A. (former CAFÉ CONFECTIONERY KIFISIA S.A.) due to its reclassifications to associates as of November 24, 2010, and following the disposal of 47.5% within the second quarter of 2011, vii) CAFÉ CONFECTIONERY KROPIAS S.A. that was an associate of VIVARTIA group, due to its liquidation, viii) GENESIS group(subsidiary of HYGEIA group and owner of four hospitals of SAFAK group), due to disposal agreement and loss of control on February 14, 2011, ix) VIVARTIA CYPRUS LTD due to completion of sale agreement of 90% by VIVARTIA on December 14, 2011, x) LEOFOROS S.A. FOOD PRODUCTS, disposed by VIVARTIA group on November 1, 2011.

In the consolidated Financial Statements for the year ended December 31, 2010, the item “Non-current assets held for sale” includes the following companies: i) OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING (following as of February 22, 2010 announcement of binding agreement of the shareholders of AEGEAN AVIATION and MIG on the merger of the operations of the aforementioned companies). Following as at January 26, 2011 final decision of the European Commission on non-approval of the suggested merger, the aforementioned companies were transferred to the Group continuing operations (analytical information is presented in Note 7.1), and ii) the hospital AVRUPA SAFAC (member of GENESIS group) following the relative agreement on its transfer to older shareholders (see Note 8.2).

On 23/12/2010, the companies EUROLINE (Group subsidiary) and INTERINVEST (Group associate), following the decisions of the Extraordinary General Meetings of the shareholders, entered the termination and liquidation procedures, as in compliance with Art. 35 of the Law 3371/2005.

3 BASIS OF FINANCIAL STATEMENTS PRESENTATION

3.1 Statement of Compliance

The Company's consolidated Financial Statements for the financial year ended 31/12/2011, covering the financial year starting on January 1st until December 31st 2011, have been prepared according to the International Financial Reporting Standards (IFRS), which were published by the International Accounting Standards Board (IASB) and according to their interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union up to 31/12/2011. Moreover, the aforementioned Financial Statements were prepared based on the going concern principle, given that there are taken into account the facts referred to in Note 51.6 to the Financial Statements .

The Group applies all the International Accounting Standards, International Financial Reporting Standards and their interpretations which apply to the Group's activities. The relevant accounting policies, a summary of which is presented below in Note 4, have been applied consistently in all periods presented.

3.2 Basis of Measurement

The Group's financial Statements have been prepared according to the principle of historical cost as modified for the fair value adjustment of the items to follow:

- Financial assets and liabilities at fair value through Profit & Loss (derivatives included),
- Financial assets available for sale; and
- Investment property.

3.3 Presentation Currency

The presentation currency is the Euro (the currency of the Group's domicile) and all the amounts are presented in thous. Euro unless otherwise mentioned.

3.4 Comparability

The metrics of the consolidated Income Statement and consolidated Statement of Cash Flows for the annual period ended 31/12/2010 have been readjusted in order to include only continuing operations. The results of discontinued operations for the current reporting annual period as well as for the comparative annual period are discreetly presented and analyzed in a separate Note (see Note 8), in compliance with the requirements of IFRS 5.

The figures in the consolidated Statement of Financial Position as of 31/12/2011 are not directly comparable to the amounts as of 31/12/2010, since:

- The amounts of assets, relevant liabilities and other comprehensive income recognized in equity of OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING (disposal group "Transportation") as of 31/12/2010 had been classified as a disposal group and were presented as an aggregate in the items "Non-current assets held for sale", "Liabilities pertaining to non-current assets held for sale" and "Amounts recognized in other comprehensive income" (and cumulatively in equity) and pertain to non-current assets held for sale in compliance with the requirements of IFRS 5. On 26/01/2011, there was disclosed the relative decision of the European Commission, under which the suggested merger was not approved (see Note 8.1), thus leading to reclassification of the financial sizes of the companies in question in continuing operations of the Group.

- It is further noted, that the consolidated Statement of Financial Position as of 31/12/2011 does not include the net assets of the companies that were disposed within the presented annual reporting period, in particular, the financial sizes of GENESIS group (subsidiary of HYGEIA group, see Note 8.2 and of VIVARTIA CYPRUS (subsidiary of VIVARTIA group, see Note 8.3).

3.5 Use of Estimates

The preparation of the financial statements according to IFRS requires the use of estimates and judgments on applying the Company's accounting policies. Opinions, assumptions and Management estimates affect the valuation of several asset and liability items, the amounts recognized during the financial year regarding specific income and expenses as well as the presented estimates on contingent liabilities.

The assumptions and estimates, are assessed on a continuous basis according to experience and other factors, including expectations on future event outcomes, that are considered as reasonable given the current conditions. The estimates and assumptions relate to the future and, consequently, the actual results may deviate from the accounting calculations.

The aspects requiring the highest degree of judgment as well as the aspects mostly affecting the consolidated Financial Statements are presented in note 9 to the Financial Statements.

3.6 Changes in Accounting Policies

The accounting policies based on which the Financial Statements were drafted are in accordance with those used in the preparation of the Annual Financial Statements for the financial year ended 31/12/2010, adjusted to the new Standards and revisions imposed by IFRS (see par. 3.6.1 to 3.6.2).

3.6.1 New accounting policy under IAS 31

The joint venture ANEK S.A. & SUPERFAST ENDEKA HELLAS INC & CO has been classified under the requirements of IAS 31 as "jointly controlled operation" (see Note 6.4). The objective is generation of income and its distribution among the venturers as determined by the contractual arrangement. Regarding new accounting policy applied by the Group, see Note 4.1.8 below.

3.6.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2011. In particular:

- **Amendment to IAS 32 "Financial Instruments: Presentation" - Classification of Rights as Equity (effective for annual periods starting on or after 01/02/2010)**

The amendment revises the definition of financial liabilities as provided in IAS 32, with respect to classification of rights issues (rights, options or warrants) as equity. The application of the amendment did not affect the Financial Statements of the Group. The current amendment has been approved by the E.U.

- **Revised IAS 24 "Related Party Disclosures" (effective for annual periods beginning on or after 1 January 2011)**

On 04/11/2009, IASB (International Accounting Standards Board) issued the revised IAS 24 "Related Party Disclosures". The major changes in respect of the previous Standard is the introduction of the exemption to IAS 24 disclosure requirements for transactions with: (a) a government that has control, joint control or significant influence over the reporting entity; and (b) another entity that is a related party because the same government has control, joint control or significant influence over both the reporting entity and the other entity. Moreover, it clarifies and simplifies related party definition and requires disclosures not only in respect of relations, transactions and related party balances but also commitments in both separate and consolidated Financial Statements. The above revision did not affect the related party disclosures of the Group and the Company. The current revision was adopted by the E.U. in July 2010.

- **Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" - limited exemption from Comparative IFRS 7 Disclosures for First-time Adopters (effective for annual periods beginning on or after 01/07/2010)**

The current amendment provides limited exemptions to IFRS first time adopters from provision of comparative information pertaining to disclosures required by IFRS 7 "Financial Instruments: Disclosures". This amendment does not apply to the Group, since it is not a first time IFRS adopter. The current amendment was adopted by the EU in June 2010.

- **IFRIC 14 (Amendment) "Minimum Funding Requirements Payments" (effective for annual periods beginning on or after 01/01/2011)**

The amendment has been issued to raise the limitations that an entity had on the recognition of an asset deriving from voluntary prepaid contributions for minimum funding requirements. This amendment does not apply to the Group .The amendment was approved by the European Union in July 2010.

- **IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" (effective for annual periods beginning on or after 01/07/2010)**

IFRIC 19 clarifies the requirements of International Financial Reporting Standards (IFRSs) when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially. The Interpretation does not apply to the Group. The current amendment was adopted by the EU in July 2010.

- **Annual Improvements 2010 (issued in May 2010 – applied to annual accounting periods starting on or after 01/01/2011)**

In May 2010, the IASB proceeded to the issues of Annual Improvements to IFRS for the year 2010 – a series of adjustments to 7 Standards, as a part of the annual improvement program. The above amendments are not particularly significant and do not have material effect on the Group Financial Statements. The current amendments were adopted by the EU in February 2011.

3.6.3 New Standards, Interpretations and amendments to existing Standards which have not taken effect yet

The following new Standards, Revised Standards as well as the following Interpretations to the existing Standards have been publicized but have not taken effect yet. In particular:

- **Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" - Removal of Fixed Dates for First-time Adopters (effective for annual periods beginning on or after 01/07/2011)**

The Amendment removes the use of fixed transition date (01 January 2004) and replaces it with the actual date of transition to IFRS. At the same time, it removes the requirements for derecognition of transactions that had taken place before the scheduled transition date. The amendment is effective for annual periods beginning on or after 01/07/2011, and the earlier application is permitted. The implementation of the amendment will have no effect on the Group's consolidated Financial Statements.

- **Amendment to IAS 12 "Deferred tax: Recovery of Underlying Assets" (effective for annual periods beginning on or after 01/01/2012)**

The current amendment to IAS 12 "Income Tax" was issued in December 2010. The amendment introduces a practical guidance on the recovery of the carrying amount of assets held at fair value or adjusted in accordance with the requirements of IAS 40 "Investment Property" recovered or acquired within the year. The amendment is effective for annual periods beginning on or after 01/07/2011. Earlier application is permitted. The Group does not expect that this amendment will affect its consolidated Financial Statements. This amendment has not been approved by the European Union.

- **Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (effective for annual periods beginning on or after 01/07/2011)**

The relevant amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards" were issued in December 2010. The amendments replace references to fixed dates for first time adopters of IFRS by defining "IFRS transition date". The amendment proposes guidance on how an entity should resume presenting financial statements in accordance with International Financial Reporting Standards (IFRSs) after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation. The amendments are effective from 01/07/2011. Earlier application is permitted. The implementation of the amendment will not affect the Group consolidated Financial Statements. This amendment has not been approved by the European Union.

- **Amendments to IFRS 7 "Financial Instruments: Disclosures" – "Transfer of Financial Assets" (effective for annual periods beginning on or after 01/07/2011)**

The amendment will allow users of financial statements to improve their understanding of transfer transactions of financial assets (for example, securitizations), including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The Group does not expect that this amendment will affect its Financial Statements. This amendment was approved by the European Union in November 2011.

- **IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 01/01/2015)**

On 12/11/2009 IASB issued the new Standard, the revised IFRS 9 "Financial Instruments: Recognition and Measurement" which is the first step in IASB project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting.

IFRS 9 defines that all financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Subsequent measurement of financial assets is made either at amortised cost or at fair value, depending on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. IFRS 9 generally prohibits reclassification between categories, however, when an entity changes its business model in a way that is significant to its operations, a re-assessment is required of whether the initial determination remains appropriate. The standard requires all investments in equity instruments to be measured at fair value. However, if an equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in profit or loss. Fair value profit and loss is not subsequently carried forward to Income Statement while dividend income shall still be recognized in the Income Statement. IFRS 9 abolishes 'cost exception' for unquoted equities and derivatives in unquoted shares, while providing guidance on when cost represents fair value estimation. The Group Management is going to adopt the requirements of IFRS 9 earlier following the relevant approval of the Standard by the European Union. The current Standard has not been adopted by the EU yet.

- **IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements” and IFRS 12 “Disclosure of Interests in Other Entities” (effective for annual periods starting on or after 01/01/2013)**

In May 2011, IASB issued three new Standards, namely IFRS 10, IFRS 11 and IFRS 12. IFRS 10 “Consolidated Financial Statements” sets out a new consolidation method, defining control as the basis under consolidation of all types of entities. IFRS 10 supersedes IAS 27 “Consolidated and Separate Financial Statements” and SIC 12 “Consolidation - Special Purpose Entities”. IFRS 11 “Joint Arrangements” sets out the principles regarding financial reporting of joint arrangements participants. IFRS 11 supersedes IAS 31 “Interests in Joint Ventures” and SIC 13 “Jointly Controlled Entities – Non-Monetary Contributions by Venturers”. IFRS 12 “Disclosure of Interests in Other Entities” unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, associates and non-consolidated entities. As a result of these new standards, IASB has also issued the revised IAS 27 entitled IAS 27 “Separate Financial Statements” and revised IAS 28 entitled IAS 28 “Investments in Associates and Joint Ventures”. The new standards are effective for annual periods beginning on or after 01/01/2013, while earlier application is permitted. The Group will examine the effect of the aforementioned Standards on its consolidated Financial Statements. The standards have not been adopted by the European Union.

- **IFRS 13 “Fair Value Measurement” (effective for annual periods starting on or after 01/01/2013)**

In May 2011, IASB issued IFRS 13 “Fair Value Measurement”. IFRS 13 defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. The measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value. IFRS 13 does not determine when an asset, a liability or an entity’s own equity instrument is measured at fair value. Neither does it change the requirements of other IFRSs regarding the items measured at fair value and makes no reference to the way the changes in fair value are presented in the Financial Statements. The Group will examine the effect of the aforementioned Standard on its consolidated Financial Statements. The new Standard is effective for annual periods starting on or after 01/01/2013, while earlier application is permitted. The above Standard has not been adopted by the European Union.

- **Amendments to IAS 1 “Presentation of Financial Statements” (effective for annual periods starting on or after 01/07/2012)**

In June 2011, the IASB issued the amendment to IAS 1 “Presentation of Financial Statements”. The amendments pertain to to the way of other comprehensive income items presentation. The Group will examine the effect of the aforementioned amendments on its consolidated and separate Financial Statements. The aforementioned amendments are effective for annual periods starting on or after 01/07/2012. The above amendment has not been adopted by the European Union.

- **Amendments to IAS 19 “Employee Benefits” (effective for annual periods starting on or after 01/01/2013)**

In June 2011, the IASB issued the amendment to IAS 19 “Employee Benefits”. The amendments aim to improve the issues related to defined benefit plans. The new amendments are effective for annual periods starting on or after 01/01/2013 while earlier application is permitted. The Group will examine the effect of the aforementioned amendments on its Financial Statements. The above Standard has not been adopted by the European Union.

- **IFRIC 20 “Stripping Costs in the Production Phase of a Surface Mine” (effective for annual periods starting on or after 01/01/2013)**

In October 2011, IASB issued IFRIC 20. The Interpretation clarifies the requirements for accounting for stripping costs associated with waste removal in surface mining, including when production stripping costs should be recognised as an asset, how the asset is initially recognised, and subsequent measurement. The interpretation is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The interpretation is not applicable to the Group operations. This interpretation has not been adopted by the European Union.

- **Amendment to IAS – IAS 32 “Financial Instruments: Presentation” – Offsetting financial assets and financial liabilities (effective for annual periods starting on or after 01/01/2014)**

In December 2011, IASB issued amendment to IAS 32 “Financial Instruments: Presentation”, which provides clarification on some requirements for offsetting financial assets and liabilities in the statement of financial position. The amendment is effective for annual periods beginning on or after 1 January 2014 and earlier application is permitted. The Group will examine whether the application of this amendment will have an impact on its Financial Statements. This amendment has not been adopted by the European Union.

- **Amendments to IFRS 7 : Disclosures - Offsetting Financial Asserts and Financial Liabilities (effective for annual periods starting on or after 01/01/2013)**

In December 2011, IASB published new requirements for disclosures that enable users of Financial Statements to make better comparison between IFRS and US GAAP based financial statements. The amendment is effective for annual periods beginning on or after 1 January 2013. The Group will examine whether the application of this amendment will have an impact on its Financial Statements. This amendment has not been adopted by the European Union.

- **Amendments to IFRS 9 (2009), IFRS 9 (2010) and IFRS 7: Mandatory Effective Date of IFRS 9 and Transition Disclosures (effective for annual periods starting on or after 01/01/2015)**

In December 2011, IASB transferred the mandatory effective date of transition to IFRS 9 to 01/01/2015. The amendments also provide an exemption from restating comparative information and require additional disclosures (in IFRS 7) to enable users of financial statements to understand the effects of the introduction of the requirements of IFRS 9. The Group will examine the effect of the above on its financial statements. This amendment has not been adopted by the European Union.

4 SUMMARY OF IMPORTANT ACCOUNTING POLICIES

4.1 Consolidation

4.1.1 Subsidiaries

Subsidiaries are all the companies which the Parent has the power to control directly or indirectly through other subsidiaries. The Company has and exercises control through its ownership of the majority of the subsidiaries' voting rights. The companies also considered subsidiaries are those in which the Company, being their single major shareholder, has the ability to appoint the majority of the members of their Board of Directors. The existence of potentially dilutive minority interests which are exercisable during the financial statements preparation is taken into consideration in order to assess whether the Company controls the subsidiaries.

Subsidiaries are consolidated (full consolidation) with the purchase method from the date of acquisition, which is, the date on which control is transferred to the Group and cease to be consolidated from the date on which control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries. As of the acquisition date, the acquirer shall recognise goodwill arising from the acquisition that is measured as the excess of:

- the aggregate of: (i) the consideration transferred measured in accordance with this IFRS, which requires acquisition-date fair value (ii) the amount of any non-controlling interest in the acquired company valued either at their fair value or the proportionate shareholding of the non controlling interests, times the net recognizable assets of the acquired company ; and (iii) in a business combination achieved in stages , the acquisition-date fair value of the acquirer's previously held equity interest in the acquired company, less
- the net value of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill is annually tested for impairment, and the difference between its book and its recoverable value is recognized as an impairment loss in the period's results.

Acquisition-related costs are costs (e.i. advisory, legal, accounting, valuation and other professional or consulting fees) are recognised as expenses, burdening profit and loss for the period when incurred.

The opposite case, which is a business combination in which the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed exceeds the consideration transferred amount then the transaction is characterized as a bargain purchase. If that excess remains after applying the reassessment requirements , the acquirer shall recognise the resulting gain in profit or loss on the acquisition date.

Intracompany transactions, balances, and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction offers impairment indications of the asset transferred.

Where necessary, the subsidiaries' accounting policies have been modified to ensure consistency with those adopted by the Group. Note 2 provides a full list of the consolidated subsidiaries alongside the Group's shareholdings.

Subsidiaries' financial statements preparation date coincides with the relevant date of the Parent Company.

4.1.2 Investments in Subsidiaries (Separate Financial Statements)

The investments of the Parent Company in its subsidiaries are measured at fair value according to IAS 39 provisions for financial assets available for sale. These investments are initially recognized at fair value with any change in their fair value being recognized directly in Equity to the extent that this change does not pertain to any loss from permanent impairment in the investment's value.

4.1.3 Changes in a parent's ownership interest in a subsidiary

In case of changes in a parent's ownership interest in a subsidiary, it is examined whether the changes result in a loss of control or not.

- Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (ie transactions with owners in their capacity as owners). In such circumstances the carrying amounts of the controlling and non-controlling interests shall be adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received shall be recognised directly in equity and attributed to the owners of the parent.
- If a parent loses control of a subsidiary, the parent shall account for all amounts recognised in other comprehensive income in relation to that subsidiary on the same basis as would be required if the parent had directly disposed of the related assets and liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income would be reclassified to profit or loss on the disposal of the related assets and liabilities, the parent reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses control of the subsidiary. The fair value of any investment retained in the former subsidiary at the date when control is lost shall be regarded as the fair value on initial recognition of a financial asset in accordance with IAS 39 Financial Instruments: Recognition and Measurement.

4.1.4 Non-controlling Interest

Non-controlling interests are the part of the subsidiary that is not attributed, directly or indirectly, to the parent company. The losses that relate to non-controlling interest of a subsidiary might exceed the rights of the non-controlling interests in the parent company's equity. The profit and loss and the total comprehensive income must be attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

4.1.5 Associates

Associates are the companies on which the Group has significant influence but not control. The assumptions used by the Group are that a shareholding between 20% and 50% of the voting rights of a company indicates significant influence on that company except where it can clearly be proved otherwise. Investments in associates are recognized at cost and are consolidated using the equity method.

At the end of every financial year, the cost increases or decreases with the Group's proportion in the changes in equity of the investee company. The Group's share in the associates' profits or losses following their acquisition is recognized in the Income Statement whereas the change in the associates' reserves is recognized in equity reserves. When the Group's shareholding in the losses of an associate is equal or exceeds the cost of its investment in the associate including any other doubtful debts, the Group does not recognize further losses except if it has covered liabilities or made payments on behalf of the associate and those deriving from its shareholder capacity. If in the future the associate will present profits, the investor will begins to re-recognize its share in the profit, only when its share in the profits becomes equal with its share in the losses not recognized.

Non-realised profits from transactions between the Group and associates are eliminated by the Group's shareholding in these associates. Non-realised losses are eliminated except if the transaction indicates evidence of impairment of the transferable assets.

The associates' accounting principles are consistent with the accounting principles adopted and applied by the Group. The preparation date of the associates' financial statements coincides with that of the Parent.

4.1.6 Investments in Associates (Separate Financial Statements)

Investments in associates in the separate Financial Statements are measured at fair values according to IAS 39 provisions for the financial assets available for sale. The investments are initially recognized at fair value and any change in their fair value is recognized directly in equity to the extent at which the change does not pertain to any loss from permanent impairment in the investment's value.

4.1.7 Investments in jointly controlled entities

A joint venture or jointly controlled entity is an entity in which the Group has joint control with others. Joint ventures are consolidated under the proportionate consolidation method taking into consideration the shareholding the Group has on the consolidation date. According to this method, the Group's percentage is applied on all analytical lines, income, expenses, assets, liabilities and cash flows of the joint venture and consolidated into the consolidated financial statements. The Group recognizes its share of profits or losses deriving from sale of assets to or from joint ventures and those corresponding to other members of joint ventures.

The Group does not recognize the share that it is entitled to from profits or losses deriving from the acquisition of assets by the joint venture until it has sold specific assets to a third party. However, if the loss arising from the transaction indicates a reduction in the net realizable value or impairment loss, then this loss is directly recognized in the Income Statement .

The joint ventures' accounting principles have been differentiated, where considered necessary, in order to be consistent with the Group's accounting policies. The joint ventures' financial statements preparation date is the same as that of the Parent.

4.1.8 Investments in joint ventures

The objective is generation of income and its distribution among the venturers as determined by the contractual arrangement. In compliance with IAS 31, in respect of its interests in jointly controlled operations, a venturer shall recognise in its financial statements:

- the assets that it controls and the liabilities that it incurs; and
- the expenses that it incurs and its share of the income that it earns from the sale of goods or services by the joint venture.

Due to the fact that the items of assets, liabilities, revenue and expenses are already recognized in the financial statements of every venturer, there is not required an adjustment or any other consolidation procedure regarding the financial statements of the venturers.

Net receivables arising at every Financial Statements reporting date from the relative liquidation and payments of the joint venture to and from the venturers are included in the item "Clients and other trade receivables" of the consolidated Statement of Financial Position.

4.2 Financial Instruments

A financial instrument is defined as an agreement creating either a financial asset in a company and a financial liability, or, a shareholding in another company.

4.2.1 Initial Recognition

The financial assets and liabilities are recognized as of the transaction date being the date when the Group has committed to buy or sell the asset.

The financial assets and liabilities are initially measured at fair value adding the directly corresponding transaction costs except for the financial assets and liabilities measured at fair value through profit and loss.

4.2.2 Classification and Measurement of Financial Assets

The Group's financial instruments are classified in the categories depicted below according to the designation of the contract and the scope of their acquisition. The category in which each financial instrument is classified differs from each other since for every category on which financial instruments are classified different rules apply in valuing each instrument and recognizing revaluation results either in profit or in loss of the Statement of Comprehensive Income or in other comprehensive income of the Statement of Comprehensive Income and cumulatively in Equity. The Group's financial assets, excluding hedging instruments, are classified in the following categories:

- financial assets at fair value through profit & loss;
- loans and receivables; and
- financial assets available for sale

i) Financial Assets at Fair Value through Profit & Loss

This category refers to those financial assets that meet the following criteria:

(1) Financial assets held for trading purposes. These assets are securities purchased in order to realize profits from short-term changes in price.

(2) Financial assets and liabilities classified in the specific category during initial recognition because:

a) They are items that, according to the Group's strategy, are managed, assessed and monitored at fair value. In essence, they are venture capital investments or,

b) They are instruments including embedded derivatives which differentiate the cash flows of the primary contract and the Group decides to classify the synthetic financial instrument in this category.

The assets in this portfolio are measured at fair value and the changes in fair value are recognized in profit or in loss of the Statement of Comprehensive Income as a trading result. The financial assets of this category, in the Group's Statement of Financial Position , are included in the account "Trading portfolio and other financial assets at fair value through profit and loss".

ii) Loans and Receivables

These include non-derivative financial assets with fixed or determinable payments, not traded in an active market and which the Group does not plan to sell in the short-term.

Loans and receivables are measured at amortized cost based on the effective rate method less any provisions for impairment. Each change in the value of loans and receivables is recognized in the

Income Statement when they are eliminated or are subject to impairment as well as when they are depreciated.

iii) Available for Sale Portfolio

Assets available for sale include non-derivative financial assets, which are either classified as available for sale or because they do not meet the criteria to be classified in any other financial asset category. All the financial assets available for sale are measured at fair value, only when their fair value can be reliably estimated with changes in fair value recognized in other comprehensive income of the Statement of Comprehensive Income and cumulatively in special reserves in equity. The available for sale portfolio does not have a specified time horizon as to its assets disposal date; however, assets in this portfolio can be disposed according to liquidity requirements, interest rate or price changes.

When assets available for sale are sold or impaired, accumulated profits or losses which had been recognized in equity are reclassified and recognized in the Income Statement.

In cases of impairment, the amount of accumulated losses which is transferred from equity to the Income Statement derives from the difference between acquisition cost and the fair value less any loss from impairment previously recognized. Impairment losses pertaining to financial assets available for sale, which had been recognized in the Income Statement, cannot be reversed. Losses deriving from financial assets which were recognized in the consolidated financial statements for preceding periods can be reversed through the Income Statement if the increase in value relates to events that occurred after the impairment recognition in the Income Statement.

The current value of the aforementioned investments traded in organized stock markets derives from the closing price on the balance sheet date. The fair value of investments not listed in the stock market derives by using valuation techniques. These techniques are based on similar transactions in comparable investments, reference to market multiples based on the market capitalization of investments with similar characteristics, discounted cash flow analysis and other financial valuation models.

Interest income from the available for sale portfolio is recognized in the Income Statement using the effective interest rate method. Dividends from assets available for sale are recognized in the Income Statement when the Group has the right to earn dividends. Foreign currency differences are recognized in the Income Statement of the period.

4.2.3 Measurement of Financial Liabilities

The Group's financial liabilities include mainly bank loans and bond loans. Borrowings are initially measured at fair value, i.e. at the amount of the cash received or other financial assets. They are then measured at amortised cost under the effective rate method. Loans are classified as short term liabilities unless the Group maintains the absolute right to transfer the settlement of liabilities for at least 12 months after the Financial Statements reporting date.

Financial liabilities may be classified upon initial recognition at FVTPL, if the following criteria are met.

(a) Classification reverses or significantly reduces the accounting mismatch effects that would emerge if the liability had been measured at the amortized cost.

(b) These liabilities belong to a group of liabilities, being managed or evaluated with respect to their performance, based on fair value, according to the Group's financial risks management strategies.

(c) A financial liability contains an embedded derivative, classified and measured separately.

Convertible Bond Loans

The Group classifies a financial instrument it issued under equity or liabilities depending on the instrument's contractual terms. Convertible bond loans are divided in two parts: on the one hand, the financial liability, and on the other, the equity component regarding the option the holder is granted to convert his bond into Company common shares.

The financial liability is initially measured at present value of any future payments the Group has assumed regardless of bond holders' exercising any option. The discount rate used is the market rate in effect on the issuing date for a similar loan, the embedded conversion option excluded. Subsequently, the liability is measured at amortized cost by means of the effective rate method. Interest derived from bond loans is included in the 'Financial expenses' account.

The residual value between the net product of issue and the present value of the financial liability, after subtracting the corresponding income tax is directly credited to equity.

The Company's convertible bonds sale, after they have been issued by the Group's companies, is recorded in the consolidated financial statements in the same way as the initial bonds' issue.

4.2.4 Derivative Financial Instruments and Hedging

The Group uses derivative financial instruments such as Forward Rate Agreements, Interest Rate Swaps, Equity Options and others for hedging against interest rate and exchange rate fluctuations.

The Group classifies its derivatives as held for hedging purposes. The Group uses derivatives for hedging risks deriving from changes in interest rates, changes in share prices and exchange rates. The Group applies fair value hedging or cash flow hedging which fulfill the relevant criteria. Derivatives that do not fulfill the criteria for hedge accounting, profits or losses deriving from changes in fair value are recognized in the Income Statement.

Hedging relationship for which hedge accounting is required exists in the following cases:

(a) Upon commencement of the hedge there is documentation on the hedging relationship and the Group's intention regarding risk management and its strategy applied for undertaking the hedge.

(b) The hedge is expected to be extremely effective for offsetting fair value or cash flow changes attributed to the hedged risk, pursuant to the documented risk management strategy for the said hedge relationship.

(c) As for the forecasted cash flow hedges, it is rather possible that the anticipated transaction being the subject to the hedge may also be exposed to the risk of a cash flow change that could affect the results.

(d) The effectiveness of the hedge can be evaluated reliably.

(e) The hedge is evaluated as extremely effective throughout the year.

The derivatives that are held for hedging are measured on each reporting date at fair value. The accounting treatment of changes in fair value depends on the type of hedge.

(a) Fair Value Hedging

As for fair value hedges that meet the criteria for hedge accounting, any profit or loss from the revaluation of the derivative at fair value is recognized in profit or loss in the Income Statement. Any profit or loss of the hedged instrument due to the hedged risk readjusts the book value of the hedged

instrument and is recognized in the Income Statement, irrespective of the classification of the financial instrument (e.g. AFS financial instruments).
Hedge accounting is discontinued when the hedging instrument expires or is sold, is terminated or exercised, or when the hedge does no longer meet the criteria for hedge accounting. If there is any adjustment in the book value of the hedged instrument for which the effective interest rate is used, the adjustment is transferred partially to the Income Statement as a part of a recalculated effective rate for the remaining life of the instrument,

(b) Cash Flow Hedging
For cash flow hedges that meet the criteria for hedge accounting, the part of the profit or loss from the derivative that is designated as an active hedge is recognized directly in the "reserves" account, and the part that is designated as an inactive hedge is recognized in the Income Statement. Any profit or loss that had been recognized directly in other comprehensive income and cumulatively in the reserves account is transferred to the Income Statement for the same period when the hedged transaction affects the results.

Hedge accounting is discontinued when the hedging instrument expires or is sold, is terminated or exercised, or when the hedge does no longer meet the criteria for hedge accounting. The accumulated profit or loss which has been directly recognized in equity until the date in question remains in the equity reserve until the hedged instrument affects the Income Statement. If a hedged transaction is not expected anymore to take place, the net accumulated profits or losses which had been recognized in the equity reserves are transferred immediately to the Income Statement.

4.2.5 Fair Value Measurement Methods

The fair values of financial assets and liabilities that are traded in active markets are determined by the current bid prices without subtracting the transaction costs. As for non-traded financial assets and liabilities, the fair values are determined by the application of valuation techniques such as an analysis of recent transactions, comparable assets that are traded, derivative valuation models and discounted cash flows.

The Group uses generally accepted valuation methods for the measurement of fair values of ordinary instruments such as interest rate swaps and FX swaps. The data used is based upon relevant market measurements (interest rates, share prices, etc.) on the Statement of Financial Position reporting date. Valuation techniques are also used for the valuation of non-traded securities as well as for derivatives on nontrade securities. In this case, the techniques used are more complex and apart from market data, they include assumptions and estimates for the future cash flows of the security. The estimated future cash flows are based upon Management's best estimates and the discount rate used is the market rate for an instrument having the same attributes and risks.

In some cases, the valuations derived from the generally accepted methods for valuation of securities are adjusted to reflect factors which are taken into consideration by the market in order to value a security, such as business risk and marketability risk.

4.2.6 Derecognition

A financial asset is derecognized when the Group loses control over the contractual interests included in the said asset. This happens when the said interests expire or are transferred and the Group has actually transferred all the risks and rewards that arise from ownership thereof.

Financial liabilities are derecognized when the Group's commitment to make payments in cash or other financial instruments is cancelled or is eliminated.

When an existing financial liability is replaced by another by the same third party (lender) with different terms and conditions or when the existing terms are differentiated, then the existing liability is derecognized, the differentiated liability is recognized and the difference between the two is recognized in the Income Statement for the financial year.

4.2.7 Offsetting

Financial assets and liabilities are offset and the net amount is presented in the statement of Financial Position when the Group has a legally enforceable right and intends to realize the asset and settle the liability simultaneously on a net amount basis.

Income and expenses are offset if such an act is permitted by the standards or when they refer to gains or losses that arose from a group of similar transactions such as trading portfolio transactions.

4.3 Impairment of Assets

4.3.1 Non-financial assets (goodwill, other intangible assets and tangible fixed assets)

Non depreciated assets with indefinite useful life are subject to annual impairment test including when some events indicate that the book value may not be recoverable. Depreciated assets are subject to impairment test of their value, when there are indications that their book value shall not be recovered.

An impairment loss is recognized when an asset's book value or a Cash-generating Unit's book value exceeds their recoverable amount. A Cash-generating Unit is the smallest group of assets which can generate cash flows, independently of the Group's other assets or groups of assets. The recoverable value is the highest amount between the net fair value (less cost to sell) and the value in use. The value in use is the current value of the estimated future cash flows anticipated to inflow in the enterprise from an asset usage and disposal at the end of its anticipated useful life. The asset's book value is decreased to the recoverable value amount. In case of cash generating unit, the impairment loss is first deducted from the goodwill amount which has been recognized for that unit and then from the other assets on proportionate basis.

Impairment losses are recognized in the Income Statement. The impairment loss which has been recognized for goodwill must not be reversed for a posterior period. Regarding the other assets, for every Statement of Financial Position reporting date, an impairment loss review is carried out to assess if there are indications that it has been decreased. An impairment loss is reversed if there is a change in the recoverable amount. Following the impairment loss reversal, the asset's book value shall not exceed the book value (after depreciation) it would present had it not been for impairment loss recognition.

4.3.2 Financial Assets

The Group, on each Statement of Financial Position reporting date, assesses whether a financial asset or a group of financial assets has been impaired.

The financial assets that are subject to impairment test (if such indications exist) are assets measured at acquisition cost or under the equity method (interest in subsidiaries and associates); they are also assets measured at the depreciated cost (long term assets) and available for sale investments.

In case of financial instruments measured at fair value (debt securities, securities and available for sale portfolio), the decrease in the asset's fair value, which has been directly recognized in equity, is transferred to the Income Statement. The impairment loss amount equals the difference between the asset's acquisition value and its fair value. A security impairment loss after reversal is not allowed to be realized through the Income Statement. On the contrary, if on a subsequent date, a debt security's fair value increases, and relates to facts having taken place after formation of provision, then the impairment provision reversal is recognized in the Income Statement.

The recoverable value of shareholdings in subsidiaries and associates is determined in the same way as for non financial assets.

The recoverable/receivable value of the other financial assets in order to carry out the relevant impairment tests is determined by the present value of the estimated future cash flows, discounted either by the initial effective discount rate of an asset or a group of assets or by the current rate of return of a similar financial asset. The impairment losses incurred are recognized in the reporting period Income Statement.

4.4 Conversion into Foreign Currency

The consolidated financial statements are presented in Euro, which is the functional currency and the Group's reporting currency.

(a) Foreign Operations

The assets and liabilities in the financial statements, including goodwill and fair value adjustments due to business combinations, of the foreign subsidiaries, are converted into Euro based on the exchange rates applicable on the Statement of Financial Position reporting date. Revenues and expenses have been converted into the Group reporting currency based on the average exchange rates prevailing during the financial year. Any differences arising from the said procedure have been debited / (credited) to the "FX translation reserve" account of the subsidiaries' Statement of Comprehensive Income. Upon selling, or derecognizing a foreign subsidiary the FX translation reserve is transferred to the Income Statement of the period.

(b) Transactions in Foreign Currency

Foreign currency transactions are converted into the functional currency by using the exchange rates applicable on the date when the said transactions are performed. The monetary asset and liability items which are denominated in foreign currency are converted into the Group's functional currency on the Statement of Financial Position reporting date using the prevailing exchange rate on the said day. Any gains or losses due to translation differences that result from the settlement of such transactions during the period, as well as from the conversion of monetary assets denominated in foreign currency based on the prevailing exchange rates on the Statement of Financial Position reporting date, are recognized in the Income Statement.

The non-monetary assets which are denominated in foreign currency and which are measured at fair value are converted into the Group's functional currency using the prevailing exchange rate on the date of their fair value measurement. The FX translation differences from non-monetary items measured at fair value are considered as part of the fair value and thus are recorded in the same account as the fair value differences. In the case of effectively hedging currency risk for nonmonetary assets that are measured as available for sale, the part of the change in their fair value thereof that is attributed to the currency change is recognized through the Income Statement for the year.

Gains or losses deriving from transactions in foreign currency as well as from their revaluation which meet the criteria for cash flow hedges are presented in other comprehensive income and cumulatively are recognized in equity.

4.5 Tangible Fixed Assets

Tangible assets are recognized in the financial statements at cost, less the accumulated depreciation and any potential impairment losses. The acquisition cost includes all the direct costs stemming from the acquisition of the assets.

Subsequent expenses are recorded as an increase in the book value of tangible assets or as a separate asset only to the degree that the said expenses increase the future financial gains anticipated from the use of the fixed asset and their cost can be measured reliably.

Expenses incurred on vessels due to safety measures and regulations as well as to increase the expected revenues are considered a separate asset and are amortized over a 5-year period. Moreover, expenses incurred regarding vessel improvements are considered as a separate asset and are also amortized during a 5-year period.

The cost of repair and maintenance works is recognized in the Income Statement when the said works are realized.

Depreciation of other tangible assets (excluding land, which is not depreciated) is calculated based on the straight-line method over their estimated useful life as follows:

Tangible fixed assets	Useful life (in years)
Buildings	40-60
Building facilities	9–20
Machinery and other equipment	6-20
Vehicles	4-10
Airplanes	8-20
Passenger vessels	30
Port facilities	10
Other equipment	3-7

The residual value of the vessels is equal to 20% of the vessel’s purchase price. The residual value and the useful life or every asset is re-assessed at the end of every financial year.

When the book values of tangible assets are higher than their recoverable value, then the difference (impairment) is recognized directly as an expense in the Income Statement. Upon sale of tangible assets, the differences between the sale price and their book value are recognized as profit or loss in the Income Statement.

4.6 Biological Assets

The biological assets are assessed at their current value less any expenses relevant to their sale. The biological assets current value is determined by the market value of breeding animals of approximately the same age and other similar characteristics.

The profit or loss from biological assets sale is recognized in P&L representing net income from sale after deducting the amount of organic assets. The deficit or the surplus from the re-assessment of biological assets is recognized in the annual P & L and covers the difference between the market value at the end of the year with the market value at the beginning of the year or the cost of biological assets purchased during the year. As at 31/12/2011, the Group held no biological assets.

4.7 Intangible Assets and Research & Development Activities

Intangible assets include mainly software licenses, rights, and trademarks. Furthermore, in the consolidated financial statements intangible assets are recognized at fair value which had not been previously recognized in the financial statements of acquired companies.

An intangible asset is initially recognized at cost. The cost of an intangible asset which was acquired in a business combination is the fair value of the asset on the business combination date.

Following initial recognition, the intangible assets are measured at cost less amortization or impairment loss. Amortization is recorded based on the straight-line method during the useful life of the said assets. With exception to some trademarks for which it was estimated that they have an indefinite useful life all other intangible assets have a finite useful life which is between 3 and 47 years. The period and method of amortization is redefined at least at the end of every reporting period.

(a) Software

The maintenance of software programs is recognized as an expense when the expense is realized. On the contrary, the costs incurred for the improvement or prolongation of the efficiency of software programs beyond their initial technical specifications, or respectively the costs incurred for the modification of software, are incorporated into the acquisition cost of the intangible asset, only under the necessary pre-assumption that this can be measured reliably.

(b) Trade Marks

Trademarks are measured at cost less their accumulated amortization and any other impairment loss. Trademarks are recognized at fair value based on the purchase price allocation (PPA) into the assets and liabilities of the acquired company, following initial recognition.

The cost of trademarks includes expenses relating to their registration in Greece and abroad.

(c) Customer Relations

Customer relations are measured at fair value based on the Purchase Price Allocation of the assets and liabilities of the acquired company.

(d) Products Research and Development (R&D) cost

The research cost is recognized in the profit or loss in the Statement of Comprehensive Income upon its realization. Development costs are incurred mainly for the development of new products. R&D costs are recognized as intangible assets only when the provisions of IAS 38 “Intangible assets” are met. Development costs recorded in previous periods as expenses are not recognized as intangible assets in a subsequent period, even if it arises that the particular software development will bring future economic benefits.

(e) Industrial property rights

Industrial property rights include copyrights for software sale acquisition and are measured at cost less amortization and potential impairment loss. Amortization is calculated under the straight line method within the duration of the above assets useful life.

(f) Slots

The term Slots refers to licenses issued by one coordinator to use the full range of airport infrastructure needed to operate an air service in certain congested airports, on certain date and time for the purposes of aircraft taking off and landing, as allocated by the coordinator.

The take-off and landing rights acquired by other airlines are capitalized at cost or fair value, less accumulated impairment losses. These rights have indefinite useful lives and are reviewed by the Group on an annual basis for impairment in value.

(g) Airport rights

This category includes rights to use CCA hangars and related facilities located at Athens International Airport, rights to specific ground handling services at five Greek airports rights to provide services for persons with reduced mobility, operation of freight terminal facilities and ground handling services at Athens International Airport. These rights have a specific useful life.

Below is a summary of the policies adopted regarding the useful life of the Group's intangible assets:

Intangible assets	Duration	Useful life (in years)
Brand /Trade names	Defined	5-47
Software	Defined	3 - 8
Technical assistance (know-how)	Defined	10
Customer contracts	Defined	26
Research & development cost	Defined	8
Industrial property rights	Defined	5
Airport rights	Defined	4 – 17
Licenses	Defined	Contractual period
Lease rights	Defined	17 or Leasing period
Slots	Indefinite	-
Trade names: Hygeia, Mitera, Leto & hospital licenses	Indefinite	-
Trade names: SingularLogic	Indefinite	-
Trade names: Blue Star Ferries, Superfast	Indefinite	-
Trade names: Delta, Vlachas, Milko, Vitaline, Advance, Life, Barba Stathis, Verea, Fibella, Everest, La Pasteria, Goody's, Flocafe	Indefinite	-

4.8 Goodwill

Goodwill arises upon the acquisition of subsidiaries and associates.

Goodwill is the difference between the acquisition cost and the fair value of the assets, acquired liabilities and contingent liabilities assumed of an acquired entity on the date of the acquisition. In the case where a subsidiary is acquired, goodwill is presented as a separate item in Assets, whereas in the case of the acquisition of an associate, goodwill is included in the value of the Group's investment in the associate.

On the date of acquisition (or on the date of completion of the purchase price allocation), goodwill is allocated to the cash generating units or to groups of cash generating units expected to benefit from this business combination. Following initial recognition, goodwill is measured at cost less the accumulated losses due to its impairment. Goodwill is not amortized, but is tested on a yearly basis or more regular basis if events indicate that there might be possible impairment loss (see Note 4.3.1 in respect of the procedures followed for goodwill impairment test).

If part of a cash generating unit, to which goodwill has been allocated, is sold then the amount of goodwill corresponding to the sold asset is included in the book value of the asset sold in order to calculate the profit or loss. The amount of goodwill of the sold asset is assessed based on the values of the said asset as well as on the remaining part of the cash generating unit.

4.9 Investment property

Investment property relates to investments in properties held (either through acquisitions or through leasing) by the Group, either to generate rent from its lease or for the increase in its value (increased capital) or for both purposes and is not held: a) to be used for production or distribution of raw materials / services or for administrative purposes; and b) for sale as part of the regular company activities.

Investment property is initially valued at cost including transaction expenses. Subsequently it is measured at fair value. Independent appraisers with experience in investment properties measure the fair value.

The book value recognized in the Group's Financial Statements reflects the market conditions as of the date of the reporting date in the Statement Financial Position. Every profit or loss derived from fair value revaluations of the investment is recognized in the Income Statement for the period in which it has been recognized (for the result recognized for the said period please refer to note 17).

Properties are under construction or utilised in order to be used as investment properties in the future are included in the investment properties accounts. In the case that the company is not in the position to measure the fair value of the property which is under construction, but expects to be in the position to measure its fair value upon completion, the investment property under construction will be measured at cost up to the time when it will be feasible to measure the fair value or when the construction will be complete.

Transfers of property from the category of investment property take place only when there is a change in the use of the said property which is proven from the time that the Group uses the property on its own or if the Group develops this property in order to sell it.

An investment property is derecognized (eliminated from the Statement of Financial Position) when it is sold or when the investment is not expected to generate future economic benefits from its sale. The profits or losses from the sale of investment properties derive from the difference of the net proceeds from the sale and the book value of the asset and are recognized in the Income Statement for the period in which the asset has been sold.

4.10 Construction Contracts

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated (projects for the development of specific software). Such contracts relate to contracts for specific clients and their execution usually has a duration of more than a financial year.

Construction contract costs are recognized when incurred. When the result of a construction contract cannot be measured reliably and especially during the early stages of a contract:

- revenue shall be recognized only to the extent of contract costs incurred that it is probable will be recoverable; and
- contract costs shall be recognized as an expense in the period in which they are incurred.

Therefore, contract revenue is recognised only to the extent of costs incurred that are expected to be recoverable. As the outcome of the contract cannot be estimated reliably, no profit is recognised. When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract shall be recognized as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period. The Group uses the percentage of completion method in order to define the particular amount of revenue and cost recognized at a certain period.

The stage of completion of a contract is measured based on contract cost incurred up to the Statement of Financial Position date in respect of the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. When it is probable that the total contract cost will exceed the total revenue, then expected losses are directly recognized in the Income Statement as expenses.

To calculate the costs incurred by the end of the reporting period, any costs related to future work relating to the contract are excluded and shown as a work in progress. All the costs incurred and the gain or loss recognized on each contract is compared with the progressive invoices until the end of the reporting period.

Where the costs incurred plus net profits (less losses) recognized exceed the progressive invoices, the balance appears as a receivable from clients in the account "Other current assets". When the progressive invoices exceed costs incurred plus net profits (less losses) recognized, the balance appears as a liability to customers in the account "Other short term liabilities".

4.11 Inventory

Inventory is valued at the lowest price between cost and net liquidation value. The cost of finished and semi-finished products includes all costs incurred to obtain and utilize all raw materials, labor costs, general industrial expenses (based on normal operating capacity but excluding cost of debt) and packaging costs. Costs of raw material and finished products are defined according to the average cost.

The net realizable value of finished and semi-finished products is the estimated selling price during the regular Group operations less the estimated costs for the completion and the estimated costs for their sale. Raw materials net liquidation value is the estimated replacement cost during the Company's normal operating activity. A provision for slow-moving or impaired inventories is formed when necessary.

4.12 Receivables and Credit Policy

Short-term receivables are presented at their nominal value after provisions for bad debts whereas the long-term receivables (balances which are not compatible with the regular credit policies) are measured at amortized cost based on the effective rate method. The Group has set criteria for credit facilities to customers generally based on the volume of the customer's activities with a simultaneous assessment of financial information. On every reporting date all delays or bad debts are assessed to define the necessity to form a provision for bad debts. The remaining balance of bad debts is adjusted accordingly on every reporting date in order to reflect the possible risks. Every write-off of various customers is performed by debiting the provision for doubtful debts. It is the Group's policy not to write-off any doubtful debts until every possible legal actions have been taken for the collection of the debts.

4.13 Lease Agreements

Finance leases

Leases of fixed assets where all the risks and rewards related to the ownership of an asset have been transferred to the Group, are classified as finance leases. Finance leases are capitalized in the beginning of the lease at the asset's fair value or if it is lower, the lease is capitalized at the present value of the minimum lease payments. The finance lease payments are made of the financial expenses and the decreased financial liability in order to achieve a fixed interest rate in the remaining liability balance. The financial expenses are recognized in the Income Statement. The capitalized leased assets are depreciated based on the smallest period between the expected useful life of the assets or the duration of the lease.

Operating Leases

Leases where the lessee maintains all the risks and benefits from holding the asset are recognized as operating lease payments. The operating lease payments are recognized as an expense in the Income Statement on a constant basis during the lease term.

Sale and leaseback

For sale and leaseback transactions which constitute operating lease payments any positive difference from the asset with respect to its book value is not recognized immediately as income but is rather recognized as deferred income in the financial statements which is amortised over the lease's life. If the fair value of the asset during its sale and leaseback is lower than its book value then the loss deriving from the difference between book value and fair value is immediately recognized except if there is evidence for impairment of the asset in which case the asset's book value is decreased to its recoverable value according to IAS 36.

4.14 Cash and Cash Equivalents

Cash and cash equivalents include cash cash in hand, sight deposits, term deposits, bank overdrafts and other highly liquid investments that are directly convertible into particular amounts of cash equivalents that are subject to insignificant value change risk.

For purposes of preparing the consolidated Statement of Cash Flows, cash and cash equivalents consist of bank deposits as well as cash equivalents as defined above.

4.15 Share Capital and Treasury Shares

The share capital is defined according to the nominal value of the shares issued by the company. The share capital increase by cash payment includes every share premium in par since the initial share capital issuance.

(a) Share capital increase expenses

Expenses directly related to the share capital increase are subtracted from equity after deducting the corresponding income tax.

(b) Dividends

Dividends to be paid to shareholders are recognized as a liability in dividends payable line in the financial year when they are approved by the Shareholders General Meeting.

(c) Treasury shares

Parent company shares owned by the Parent itself or its subsidiaries are recognized at cost, included in the 'Treasury Shares' account and are subtracted from the Parent Company equity until they are cancelled, reissued or resold. Treasury share acquisition cost includes transaction expenditures, after excluding the corresponding income tax. The Parent Company treasury shares do not reduce the number of outstanding shares; they do, nevertheless, affect the number of shares included in the earnings per share calculation. The Parent Company treasury shares are not entitled to a dividend. The difference between acquisition cost and the final price from reselling (or reissuing) treasury shares is recognized under equity and is not included in the net result for the financial year. As at 31/12/2011, the Group did not hold treasury shares.

4.16 Income Tax and Deferred Tax

The income tax charge includes current taxes, deferred tax and the differences of preceding financial years' tax audits.

Current tax

Current tax is calculated based on tax statements of Financial Position from each one of the companies included in the consolidation process according to the tax laws applicable in Greece or other tax regulations applicable for foreign subsidiaries. The income tax expense includes income tax based on the each company's profits as presented on tax declarations and provisions for additional taxes and is calculated based on the tax rates set by the competent tax authorities.

Deferred tax

Deferred taxes are the taxes or the tax relieves from the financial encumbrances or benefits of the financial year in question, which have been allocated or shall be allocated to different financial years by tax authorities. Deferred income tax is determined under the liability method deriving from the temporary differences between the book value and the assets and liabilities tax base. There is no deferred income tax if it derives from the initial recognition of an asset or liability in transaction other than a business combination and the recognition did not affect either the accounting or the tax profit or loss.

Deferred tax assets and liabilities are measured in accordance with the tax rates in effect in the financial year during which an asset or a liability shall be settled, taking into account tax rates (and tax regulations) which have been and effectively are in force until the Statement of Financial Position reporting date. In case it is not possible to clearly determine the time needed to reverse the temporary differences, the tax rate to be applied is the one in force in the financial year after the Statement of Financial Position reporting date.

Deferred tax assets are recognized when there is taxable income and a temporary difference which creates a deferred tax asset. Deferred tax assets are re-examined on each balance sheet date to assess the extent to which there will be sufficient taxable income to make use of the benefit of the whole or part of the deferred tax asset.

Deferred income tax is recognised for the temporary differences deriving from investments in subsidiaries and associates, except for the cases whereby temporary differences reversal is controlled by the Group and is probable that they shall not be reversed in the foreseeable future.

Most changes in deferred tax assets and liabilities are recognized as a part of tax expenses in the Income Statement for the financial year. Only those changes in assets and liabilities which affect the temporary differences are recognized in the Group’s equity, such as revaluation of property, resulting in a relative change in deferred tax assets or liabilities which is recognized in equity.

Profits from shipping activities

According to law 27/1975, Article 6, shipping companies under a Greek flag pay tax for their vessels irrespective of whether they have profits or losses based on total bulk. This in essence is income tax which is readjusted according to the aforementioned law provisions.

By payment of the aforementioned tax every liability related to income tax on shipping activities is settled. In this case a permanent difference is created between accounting and taxable income, therefore the difference is not taken into account in the calculation of deferred tax.

Profits from non-taxable shipping revenues

This category includes profits from non-taxable capital returns which are taxed when distributed or capitalized. For the part of these profits which are not to be distributed, a temporary tax difference is created, hence recognizing a deferred tax liability until the full distribution of these profits.

Excluding:

a) Interest income which is taxed according to the general provisions of income tax regulations; and

b) Dividends receivable from societes anonyme which in any case are not taxed and which are not taken into consideration in the calculation of deferred tax.

4.17 Government grants

Government grants related to assets are recognized at fair value when there is reasonable assurance that the entity will comply with the conditions attached to them and that the grants will be received.

These grants are recognized as deferred income which is recognised as income on a systematic and rational basis over the useful life of the asset after deducting all related expenses and depreciation.

Grants related to expenses are recognized as being deducted from all the expenses during the period required for their systematic correlation with subsidized expenses.

4.18 Employee Benefits

Short-term Benefits: Short-term benefits to personnel (except for termination of employment benefits) in cash and kind are recognized as an expense when considered accrued. Any unpaid amount is recognized as a liability, whereas in case the amount already paid exceeds the benefits' amount, the entity identifies the excessive amount as an asset (prepaid expense) only to the extent that the prepayment shall lead to a future payments' reduction or refund.

Retirement Benefits: Benefits following termination of employment include lump-sum severance grants, pensions and other benefits paid to employees after termination of employment in exchange for their service. The Group's liabilities for retirement benefits cover both defined contribution plans and defined benefit plans.

The defined contribution plan accrued cost is recognized as an expense in the financial year in question. Pension plans adopted by the Group are partly financed through payments to insurance companies or state social security funds.

a) Defined Contribution Plan

Defined contribution plans pertain to contribution payment to Social Security Organizations (e.g. Social Security Fund) and therefore, the Group does not have any legal obligation in case the State Fund is incapable of paying a pension to the insured person. The employer's obligation is limited to paying the employer's contributions to the Funds. The payable contribution by the Group in a defined contribution plan is identified as a liability after the deduction of the paid contribution, while accrued contributions are recognized as an expense in the Income Statement.

b) Defined Benefit Plan (non funded)

The Group's defined benefit plan regards the legal commitment to pay lump-sum severance grant, pursuant to L. 2112/1920. Vesting participation right in these plans is conditional upon the employee's years of service until retirement.

The liability recognized in the balance sheet for defined benefit plans is the present value of the liability for the defined benefit less the plan assets' fair value (reserve from payments to an insurance company), the changes deriving from any actuarial profit or loss and the service cost. The defined benefit commitment is calculated on an annual basis by an independent actuary through the use of the projected unit credit method. A Long-term state bonds' rate is used for discounting.

Actuarial profits and losses form part of the Company's commitment to grant the benefit and of the expense which shall be recognized in the Income Statement. The adjustments' outcome based on historical data, if below or above a 10% margin of the accumulated liability, is recognized in the Income Statement within the expected insurance period of the plan's participants. Service cost is directly recognized in the income statement except for the case where plan's changes depend on employees' remaining years of service. In such a case, the service cost is recognized in the Income Statement using the fixed method during the maturity period.

(c) Remuneration based on Equity Instruments:

The Group grants remuneration to personnel through equity instruments. In detail, on the basis of a stock option plan approved by the General Shareholders Meeting, the Group grants the personnel stock options for the acquisition of Parent Company shares.

These benefits are settled through issuing new shares by the Parent Company, on condition that the employee fulfils certain vesting conditions linked to his/her performance and exercises his/her options.

Services rendered by employees are measured according to the fair value of the options granted on the grant date. Option fair value is calculated by using a widely accepted option-pricing model and taking into account the share's closing price on grant date. The options' fair values, following their issue, are readjusted in case there is a modification in the plan in favor of the employees. The fair value of services rendered is recognized as an expense in the Income Statement by an equal credit in equity, in the share premium account. The relative amount is divided throughout the vesting period and is calculated on the basis of the number of options set to vest in each year.

During the exercise of stock options, the net collected amount (after subtracting direct costs) is recognized in share capital (new shares nominal value) and in share premium (difference between the stock option exercise price and the share's nominal value).

4.19 Provisions, Contingent Assets and Liabilities

Provisions are recognized when the Group has present legal or imputed liabilities as a result of past events; their settlement is possible through resources' outflow and the exact liability amount may be estimated reliably. On the balance sheet preparation date provisions are examined and adjusted accordingly to reflect the present value of the expense expected to be necessary for the liability settlement. Restructuring provisions are identified only if there is a detailed restructuring plan and if Management has informed the affected parties on the plan's key points. When the effect of the time value of money is significant, the provision is calculated as the present value of the expenses expected to be incurred in order to settle this liability.

If it is not probable that an outflow will be required in order to settle a liability for which a provision has been formed, then it is reversed.

In cases where the outflow due to current commitments is considered improbable or the provision amount cannot be reliably estimated, no liability is recognized in the financial statements.

Contingent liabilities are not recognized in the financial statements but are disclosed except if there is a probability that there will be an outflow which encompasses economic benefits. Possible outflows from economic benefits of the Group which do not meet the criteria of an asset are considered a contingent asset and are disclosed when the outflow of economic benefits is probable.

4.20 Revenues-Expenses Recognition

Revenue is recognized when it is probable that future economic benefits will flow into the entity and these benefits can be reliably measured.

Revenue is measured at the fair value of the consideration received and is net of value added tax, returns any discount and after the Group's intragroup sales have been restricted.

The amount of revenue can be efficiently measured when all liabilities relating to the sale have been settled.

Revenue recognition occurs as follows:

- **Sale of goods:** The revenue from the sale of goods is recognized when the risks and benefits of owning the goods have been transferred to the buyer, usually after goods have been sent.
- **Income from franchising:** Fees from franchising relate to a subsidiary which establishes and develops fast food stores and café bars through the transfer to franchisees. These fees are recognized as revenue in the period that they incur.
- **Revenues from hotel management:** Income from hotel management is recognized after deducting value added tax, service rights, other taxes and discounts during the period when services are provided.
- **Income from charters of vessels**: Income from charters of vessels is recognised

  a) When the charters pertain to international routes, when the passenger makes a voyage.

  b) When the charters pertain to domestic routes, after the ticket has been issued. The aforementioned difference in recognition of income from domestic charters and foreign charters exists because charters for domestic routes' tickets which are issued in a specific month and will be used in months to come are not significant with respect to the total revenue, and secondly because the cost for monitoring the changes in tickets during the time it takes between issuing the ticket and making a voyage for approximately 4,500,000 tickets does not counterbalance the small benefit obtained from this kind of information.
- **Income from aircraft charters:** The revenue from passenger and freight transport is recognized when incurred (flown). The passenger tickets, after deducting any discounts, are recognized as current liabilities until the ticket is flown when it is recognized as revenue. Unused tickets are recognized as revenue based on estimates regarding the time of their use, terms and conditions of each ticket and are based on historical trends. Other revenue is recognized at the time of service provision. The cost of supplies is recognized at the same time as recognizing the revenue it pertains to and is included in operating expenses.
- **Income from sales of goods and services on board of ships and aircraft:** For the services offered by the Group directly to the customers, revenue is recognized through the issuance of the invoice to the customer. For services offered by the Group through contractors, the income is recognized by issuing invoice for services rendered to the contractor, relating to accrued income.
- **Miles programs income recognition:** The fair value of the miles provided as free travel, is accounted for as a deferred obligation and is recognized as revenue once the miles are used by the passengers, they have been provided to. Moreover, the miles are sold to commercial partners for use in promotional activities. The fair value of miles sold is recognized as deferred income and is transferred to the redemption of miles.
- **Income from sales of air fares and tour packages:** Income from sales of air fares refers to commissions which the Group receives from the airlines for sales of air fares and for services provided and is recognized when the Invoice for the Service Provision is issued and refers to accrued income. Income from tour packages is recognized as under the issue of the corresponding tax item to the client and pertains to accrued income. All the above income is recognised when its collection of the receivable is reasonably assured.
- **Services provided under fixed price contracts:** Income from fixed price contracts is recognized on a fixed price based on the stage of completion of the transaction at the reporting date of the Statement of Financial Position. Under the percentage of completion method,

contract revenue is recognised as revenue in profit or loss in the accounting periods in which the work is performed. When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent that the recognized costs are recoverable. The amount of the sale price related to a service agreement for services to be provided subsequently, is recorded in transit account and recognized as revenue in the period in which those services are provided. This revenue is included in the account "Other short term liabilities". In case there is a change in the original estimates of revenues, costs or the completion stage are revised. These readjustment may result in increases or decreases in estimated revenue and costs and are presented in the income in the period rendered necessary for disclosures by the management.

Revenue from customer-related long-term construction contracts is recognized in accordance with the percentage completion of the contract at the reporting date of the financial statements. The Group is committed to comprehensive after-sales service in this service sector.

- **Revenue from provision of health services:** The Group provides health services both to private patients - customers and patients - customers covered by the collaborating pension funds and insurance organizations. In particular, the main insurance funds the Group collaborates with are IKA, the State Fund and OGA. It is worth noting that, the Group has entered into agreements with these funds through which patients are fully covered in respect of their costs (pre-agreed fee) as regards specific operations. The insurance funds the Group collaborates with are domestic and foreign insurance companies. Revenue is recognized on the basis of the stage of completion of service on the net amount expected to be received by category.
- **Income from rentals:** Revenue from operating leases of the Group investment properties is recognized gradually during the lease.
- **Interest income:** Interest income is recognized using the effective rate method which is the rate which is used to equalize discounted estimated future cash flows to be collected or paid during the estimated life cycle of the financial asset or liability, or when required for a shorter period of time, with its net book value. When an asset has been impaired, the Group decreases the book value expected to be received, which is the amount, arising from the future cash flows discounted with the effective rate of the instrument and continues in periodic reversal of discounting as interest income. Interest income from loans which have been impaired are recognized using the initial real rate.
- **Dividend Income:** Dividends are recognized as income upon establishing their collection right.
- **Expenses:** Expenses are recognized in profit or loss in the period on an accrual basis. Payments made under operating leases are transferred to the Income Statement as an expense at the time of use of leased property. The interest expense is recognized on an accrual basis.

  The costs of maintenance and repair of aircraft is adjusted based on actual flight hours and assessment made in respect of when the scheduled maintenance is carried out.

  The cost of insurance for vessels and annual inspections are recognized on a monthly basis in the Income Statement since they pertain to the whole financial year.

4.21 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset till the assets is ready for suggested use or disposal. In other cases, borrowing costs burden profit or loss of the period when incurred.

4.22 Profit or loss from discontinued operations

A discontinued operation is a component of the Group that is either disposed of or classified as held for sale and

- represents a separate major line of business or geographical area of operations,
- is part of a unified, coordinated disposure plan for a large part of business or geographical area of operations or
- is a subsidiary acquired exclusively with a view to be resold.

Profit or loss from discontinued operations, including profit or loss of the comparative period are presented as a separate line in the Income Statement. This amount constitutes after tax results of discontinued operations and after-tax profit or loss resulting from the valuation and disposal of assets classified as held for sale (see note 4.25).

The disclosures of discontinued operations of the comparative period include disclosures for earlier periods presented in financial statements so that the disclosures relate to all the operations that have been discontinued until the date of expiry of the period presented. In cases the operations, previously classified as discontinued operations, are now continuing operations, disclosures of the prior periods are adjusted accordingly.

4.23 Earnings per share

Basic earnings per share (Basic EPS) are calculated by dividing the profit after tax that is attributable to the shareholders of the parent company with the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated by dividing the profit after tax that is attributable to the shareholders of the parent company after adjusting for the post tax interest expense of the convertible securities with the weighted average number of ordinary shares adjusted by the number of ordinary shares converted from the convertible bond issue. The weighted average number of ordinary shares outstanding during the accounting period as well as during all presented accounting periods is adjusted in relation to the events that have altered the number of outstanding ordinary shares without the corresponding alteration of the resources.

4.24 Operating segments

The Company's BoD is the main corporate body responsible for business decision-making. The BoD reviews all of the internal financial reports in order to assess the Company's and Group's performance and resolve upon the allocation of resources. The Management has set the operating segments based on the said internal reports. The BoD uses different criteria in order to assess the Group's activities which vary according to the nature of each segment taking into consideration the risks involved and their cash requirements.

MIG's operating segments are defined as the segments in which the Group operates and on which the Group's management information systems are based.

It should be noted that due to aggregation criteria and due to the nature of MIG's activities (buyouts and equity investments) some of the subsidiaries present or may present similar performance on a long-term basis as if they were operating in the same segment and hence are aggregated and considered as one operating segment. The segmentation has taken into consideration the following:

- the nature of the products and services;
- the type of customer for the products and services;

- the methods used in distributing products and services;
- the regulatory framework; and
- the potential risks involved.

Following the application of IFRS 8, six operating segments based on the Management approach have been identified. The operating segments of the Group and the main consolidated companies (subsidiaries and associates) per presented operating segment are presented below:

- **Food and Dairy Products (VIVARTIA)**
- **Transportation** (MIG SHIPPING, ATTICA HOLDINGS, MIG AVIATION HOLDINGS, MIG AVIATION 1, MIG AVIATION 2, MIG AVIATION 3, MIG AVIATION (UK), FAI ASSET MANAGEMENT, FAI RENT A JET, OLYMPIC AIR, OLYMPIC HANDLING, OLYMPIC ENGINEERING)
- **IT and Telecommunications** (SINGULAR LOGIC)
- **Financial Services** (MARFIN INVESTMENT GROUP, MARFIN CAPITAL, EUROLINE, INTERINVEST)
- **Healthcare Services** (HYGEIA)
- **Private equity** (MIG LEISURE, CTDC, MIG LRE CROATIA, SUNCE, MIG REAL ESTATE, MIG REAL ESTATE SERBIA, RKB, MIG ENVIRONMENT)

4.25 Long-term Assets Held for Sale and Discontinued Operations

The Group classifies a long-term asset or a group of long-term assets and liabilities as those held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. The basic provisions in order to classify an asset (or disposal group) as held for sale is that the asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable.

For the sale to be highly probable, all of the following are to imply:

- management must be committed in relation to a plan to sell the asset or the group of assets,
- a process to identify a buyer and complete the transaction should be initiated,
- the asset (or group under disposal) must be actively marketed for sale at a price that is reasonable
- the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification, and
- actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Immediately before the initial classification of the asset (or group under disposal) as held for sale, the carrying amounts of the asset (or all the assets and liabilities in the group) shall be measured in accordance with applicable IFRS.

Long term assets (or disposal group) classified as held for sale are measured (after the initial classification as mentioned above) at the lower of its carrying amount and fair value less costs to sell and the impairment loss is recorded in profit and loss. Any increases in fair value under the subsequent measurement are recorded in profit and loss but not in excess of the cumulative impairment loss that has been initially recognized.

Starting from the date a long term asset (or disposal group) is classified as held for sale, depreciation is not recognized on such asset. As at 31/12/2011, the Group has not classified long-tern assets or disposal groups in this category.

5 SIGNIFICANT ACCOUNTING ESTIMATIONS AND MANAGEMENT ASSESSMENT

Compilation of the Financial Statements in accordance with the International Financial Reporting Standards (IFRS) requires making evaluations, estimates and assumptions by the Management affecting assets and liabilities, contingent assets and liabilities disclosures as well as revenue and expenses during the periods presented. The actual results may differ from the estimated ones.

Estimates and evaluations are based on past experience and other factors including expectations for future events, considered reasonable under specific circumstances, while they are continuously reevaluated based on available information.

The basic estimates and evaluations referring to data whose development could affect he Financial Statements accounts in the upcoming 12 months are the following:

5.1 Judgments

The basic judgments carried out by the Group Management (besides the evaluations associated with estimates, outlined in note 5.2) with the most significant impact on the amounts recognized in the Financial Statements mainly relate to the following:

Financial Instruments

The accounting standards applied by the Group require the classification of financial assets and liabilities upon recognition into the following categories:

- Financial assets held for trading purposes. This category includes investments in derivatives which are made mainly to achieve short-term profits.
- Financial assets and liabilities at fair value through P&L. A classification of an investment in this category depends on the way Management measures the return and risk of the investment. Therefore, this category includes investments not included in the trading portfolio but which are included in the equity investments portfolio and are monitored internally, according to the Group’s strategy at fair value.
- Financial assets held to maturity. This category includes non-derivative financial assets with definite payments and defined maturity that the Group Management intends and can potentially hold to their maturity.
- Financial assets available for sale. These are financial assets that management believes cannot be classified in any of the above categories.

5.2 Estimates and Assumptions

Specific amounts included or affecting the Financial Statements and the relevant disclosures are estimated via assumptions on values or conditions, which cannot be known with certainty in the period of Financial Statements compilation. An accounting estimate is considered important when it is important for the financial condition and the Group results, requiring the most subjective or complex evaluations by the Management. The Group evaluates such estimates on a continuous basis, based on past results and experience, meetings with experts, market tendencies and other methods deemed reasonable under specific conditions; along with forecasts the Group also evaluates provisions as to possible future changes.

(1) Business Combinations

At initial recognition, assets and liabilities of the acquired business are included in the consolidated Financial Statements at their fair value. Upon fair values measurements, the Management makes estimates on future cash flows; however, actual results may differ. Any change in the measurement after the initial recognition will affect goodwill measurement. Details on the acquired assets and liabilities are analyzed in Note 6.

(2) Goodwill Impairment test and Intangible Assets with Indefinite useful life

The Group carries out the relevant impairment test on goodwill and intangible assets with indefinite useful life derived from subsidiaries and associates, at least on an annual basis or in case of an indication for impairment, according to IAS 36. In order to determine whether there is evidence leading to impairment, the value in use as well as the fair value of the cash generating unit less the sale cost should be calculated. Usually, methods such as net present value of estimated cash flows are used along with valuations based on similar transactions trading in active markets and stock quotation in case the subject item is traded on an organized market. For the application of these methods, Management is required to use information such as the subsidiary's forecasted future profitability, business plans as well as market data such as interest rates etc. (for further information see notes 11 & 12 to Financial Statements).

(3) Measurement of fair values of investment in ATTICA in the separate Financial Statements

All the financial assets classified as financial assets available for sale are measured at fair value with the changes recognized in other comprehensive income in the Statement of Comprehensive Income and cumulatively in equity reserves. The current value of the above investments traded in a stock exchange arises from the respective stock market value as of the reporting date (closing date), while as far as investments not traded in an active market are concerned, their fair value is calculated based on generally accepted valuation methods.

The Company's Management, in particular in respect of its investments in ATTICA HOLDINGS, starting from the previous year (30/06/2010) and onwards, proceeded to their measurement, in the separate Financial Statements, based on generally accepted valuation methods and not based on their stock market value. In compliance with IAS 39 *"a financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis".* In particular, in respect of the aforementioned investments, it is noted that there is a very small differentiation (on 31/12/2011, MIG Group held 89.38% of ATTICA group), the fact that indicates, in combination with the conditions existing in the broader macroeconomic environment, that the stock market value of the investments may not represent their fair value. The Company's Management used the discounted cash flow valuation method in order to measure the fair value of its investments in ATTICA. The use of the method in question was selected since in compliance with the Company Management, it better reflects IAS 39's requirements in respect of the valuation method used, which is *"establishing what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations. Fair value is estimated on the basis of the results of a valuation technique that makes maximum use of market inputs, and relies as little as possible on entity-specific inputs. A valuation technique would be expected to arrive at a realistic estimate of the fair value if (a) it reasonably reflects how the market could be expected to price the instrument and (b) the inputs to the valuation technique reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument".*

Therefore, the fair value of investment in ATTICA, despite the fact that the company shares are traded in the stock market, is measured based on the price arising from generally accepted valuation methods. This way, the Management deems that the presented information is more relevant and presents in a fair way the Company's financial position, reflecting the essence of the transactions.

The fair value of MIG investment in ATTICA was defined on 31/12/2011, based on valuation technics, at € 539,971 thous.

(4) Impairment of Tangible Assets
Tangible assets are tested for impairment in case events or changes in the circumstances suggest that the accounting value may not be recoverable. In order to estimate the current value, the Management estimates future cash flows arising from the asset or cash generating unit and chooses the suitable discount rate in order to estimate the future cash flows present value (further information is provided in Note 10).

(5) Depreciated assets Useful Life
The Management examines depreciated assets useful life every financial year. On 31/12/2011, the Management estimates that the useful lives represent the anticipated assets remaining useful life of asset.

(6) Estimation of Fair Value of Financial Instruments
The calculation of financial assets and liabilities for which there are no public marker prices, certain valuation techniques. The measurement of the fair value requires different judgments. The most important judgments include the assessment of different risks to which the instrument is exposed such as business risk, liquidity risk etc, and an assessment of the future profitability prospects in case of the valuation of equity securities.

(7) Impairment of Financial Assets
The Group follows the provisions of IAS 39 to assess whether an investment has been impaired. This decision requires significant judgment. In judging these conditions the Group examines, among other factors, the duration or the extent to which the fair value of an investment is lower than its cost which might provide sufficient evidence to prove that the investment has been impaired as well as its financial viability and short-term business prospects, including factors such as the industry and business sector's performance, changes in technology and of the operating and financing cash flows.

(8) Derivatives Fair Value assessment and Hedge Accounting
The Group uses derivatives to manage a series of risks including risks relevant to interest rates, foreign currency and of goods' prices. In order to assess the effectiveness of a hedging procedure, the Group is required to state its hedging strategy and presume that the hedge will be effective throughout the whole life of the hedging instrument (hedging). See further information on derivatives in Note 16.

(9) Provision for Income Tax
The provision for income tax based on IAS 12 is calculated by estimating the taxes to be paid to tax authorities and includes the current income tax for every financial year and a provision for additional taxes that might probably emerge in tax audits.

Group companies are subject to various income taxation legislations. To determine the provision for income tax, as presented in the Statement of Financial Position, important estimates are required. For specific transactions and calculations, the final tax determination is uncertain. The Group recognizes liabilities for the forecasted tax issues based on calculations as to the extent to which additional tax will arise. In cases whereby the final tax amount differs from what had been initially recognized, the differences affect provisions for income tax and deferred tax during the period when it had been determined (see further information in note 49.6).

(10) Deferred Tax Assets on Taxable losses

A deferred tax asset is recognized for all unused taxable losses to the extent that it will be possible to have sufficient tax gains to be offset with taxable losses. To determine the amount of a deferred tax asset for recognition, significant evaluations and estimates are needed on behalf of the Group Management based on future tax profit combined with future tax strategies to be pursued (see further information in note 19).

(11) Provisions for Doubtful Debts

The Group makes provisions for doubtful debts concerning specific customers when data or indications highlight that collecting a receivable is totally or partly improbable. The Group Management examines periodically the provision efficiency on doubtful debts based on the entity's credit policy and taking into account information from the Group's Legal Department derived from analyzing historical data and recent developments of litigious cases (see further information in Note 21).

(12) Uncertain Outcome of Pending Legal Cases

The Group reviews pending legal cases at every reporting date of the financial statements and makes provisions for lawsuits against the Group, according to the information received from the Legal Department, which arises based on the recent developments in the cases it handles (see note 49.3).

(13) Provision for Personnel Compensation

The provision amount for personnel compensation is based on actuarial study under specific assumptions on discount rate, employees' remuneration increase rate, consumer price index increase and the expected remaining working life. The assumptions used have a significant uncertainty and the Group Management makes a continuous estimate (see further information in Note 28).

(14) Construction Contract Budgeting

The Group makes estimates regarding the outcome of construction contracts and the total estimated contract costs based on which the completion percentage arises. Where the outcome of a construction contract cannot be estimated reliably (i.e. the construction contracts are at an early stage), the Group reviews the results to the extent that the incurred costs are likely to be recovered, while the costs are recognized in the Income Statement for the period they incurred.

(15) Software Programs Development

The recognition of expenses attributable to the development of the Group software programs as intangible assets is made only when it is probable that future economic benefits of the intangible asset will flow to the entity. Under the assessment of future economic benefits, the Group takes into account the technical ability to complete the intangible asset so that it be available for sale or use, the existing market for the product produced by the intangible asset or, if it is used internally, the usefulness of the intangible asset and a reliable measurement of costs to be reimbursed to the intangible asset during its development.

(16) Contingent Assets and Liabilities

The Group is involved in court claims and compensations during its operation activities. The Management judges that any settlements would not significantly influence the Group financial status on 31/12/2011. However, determination of contingent liabilities relative to court disputes and claims is a complex procedure involving evaluations on probable consequences and interpretations of laws and regulations. Any changes in judgments or estimates may lead to the Group's contingent liabilities decrease or increase in the future (see further information in note 49).

(17) Estimation of value of sales and unused Airline Tickets at the reporting date of the Financial Statements

Revenue from passengers is recognized when the transfer is made. The tickets sold that are not intended to be used for transportation (unused ticket) until the expiry date, are subsequently recognized as revenue. In determining the amount of revenue deferred to future periods, the Group uses estimates of the time of recognition under the terms and conditions of the ticket and, based on historical trends. The use of computer tracking of tickets makes the assessment more accurate as it relies on timely data.

(18) Accounting treatment of Aircraft Maintenance Liabilities and Assets

Measurement and accounting treatment of these assets and liabilities is based on assumptions and estimated of the Management regarding the use of aircraft and aircraft scheduled maintenance and the terms of the contracts with the lessors.

(19) Classification of leases

In implementing the requirements of IAS 17 regarding the classification of leases, there are cases where a transaction is not always conclusive. In these cases, the Management uses estimates to determine whether a lease transfers substantially all risks and rewards of ownership from the lessee to the lessor.

6 BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

6.1 Change in non-controlling interest within the annual period ended as at 31/12/2011

- During the presented annual reporting period, MIG acquired a minority interest of 0.37% of its subsidiary VIVARTIA, against a total consideration of € 3,768 thous., therefore, MIG's stake in the share capital of VIVARTIA stood at 91.60% (31/12/2010: 91.23%). From the above acquisition of non-controlling interest, an amount of € 1,951 thous. was recognized as a transaction with the owners reducing consolidated equity.
- On 21/01/2011, the exercise period for the preemption rights for the participation in the share capital increase of ATTICA HOLDINGS was completed, amounting to € 24,266 thous. ATTICA's share capital, following the capital increase, amounted to € 159,078 thous., divided into 191,660,320 ordinary nominal shares each of nominal value € 0.83. MIG Group participated in the capital increase (directly and indirectly through MIG SHIPPING) paying a total amount of € 22,457 thous. MIG Group's stake in ATTICA HOLDINGS increased following the company's share capital increase by a percentage of 0.56% and amounted to a total of 11.60% directly (31/12/2010: 10.04%) and a total direct and indirect stake of 89.38% (31/12/2010: 88.82%). From the above acquisition of non-controlling interest, an amount of € 2,189 thous. was recognized as a transaction with the owners increasing consolidated equity.
- During the year 2011, MIG acquired a minority interest of 0.32% in its subsidiary HYGEIA against a total consideration of € 168 thous., therefore, MIG's total stake (direct and indirect) in the share capital of HYGEIA stood at 48.61% (31/12/2010: 48.29%). From the above acquisition of non-controlling interest, an amount of € 512 thous., was recognized as a transaction with the owners, increasing consolidated equity. Furthermore, on 20/10/2011 HYGEIA's share capital increase was completed, with a 73.85% subscription and raised € 64,936 thous., of which an amount of € 11,688 thous. was credited to an account "Share premium from issue of shares". The capital increase was subscribed by preference options to the beneficiaries though payment of € 42,830 thous. and from the exercise of the pre-acquisition option, through payment of € 22,105 thous. Following the above, the share capital of HYGEIA after the aforementioned capital increase stood at € 125,350 thous., divided into 305,732,436 ordinary nominal shares of nominal value € 0.41 each. MIG participated in the above capital increase (directly and indirectly via MARFIN CAPITAL), paying a total amount of € 64,850 thous. As a result of the share capital increase, MIG Group's stake increased by 21.77% (16.85% directly and 4.92% indirectly) and MIG's direct stake in the share capital of HYGEA stood at 32.76% and the total direct and indirect stake stood at 70.38%, while from the said acquisition of non-controlling interest an amount of € 25,815 thous. was recognized as as a transaction with the owners increasing consolidated equity.
- On 04/01/2011 and on 09/08/2011 MIG REAL ESTATE SERBIA, a 100% subsidiary of MIG Group, participated in the share capital increase of its subsidiary RKB amounting to € 6,200 thous. and € 8,300 thous. respectively. Following the capital increase, the stake of MIG REAL ESTATE (SERBIA) (and therefore, MIG Group) in RKB increased by 2.11% and stood at 82.34% (31/12/2010: 80.23%). From the above acquisition of non-controlling interest, an amount of € 476 thous. was recognized as a transaction with the owners reducing consolidated equity attributable to the Parent shareholders.
- On 07/02/2011, MIG Group acquired 100% of shares of TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LTD, against a consideration of € 8,000 thous. (the amount of € 3,000 thous. was

paid on 31/03/2011 and the amount of € 5,000 thous. was paid on 04/04/2011). The company in question has no assets and liabilities apart from its interest in SINGULARLOGIC where it holds 22.50%. Following the above acquisition, MIG Group's stake in SINGULARLOGIC stands at 85.70% (directstake of 63.20% and indirect stake through TOWER TECHNOLOGY 22.50%). Under the above acquisition of TOWER TECHNOLOGY, in essence MIG Group acquired an additional stake in SILNGULARLOGIC and it is noted that from the above acquisition of non-controlling interest an amount of € 1,116 thous. was recognized as a transaction with the owners decreasing consolidated equity.

- During the presented annual reporting period, SINGULARLOGIC group acquired an additional stake of 13% in SYSTEM SOFT S.A. against a consideration of € 78 thous., therefore the stake (direct and indirect) of SINGULARLOGIC group in the above company increased from 83% to 96%.
- During the reporting annual period, 2011, SINGULARLOGIC group acquired an additional 13.32% stake in the company DSMS S.A. for a total consideration of € 100 thous. As a result the participation of SINGULARLOGIC in the aforementioned company increased to 93.34%. Also a 7% stake in SINGULARLOGIC CYPRUS was acquired, which resulted from an acquisition of shares free of charge. As a result the participation in the aforementioned company increased to 77%.
- SINGULARLOGIC S.A.'s stake in the subsidiary GIT HOLDINGS S.A. increased from 99.20% to 100% through a capital return to minority.
- HYGEIA S.A.'s stake in the subsidiary MITERA S.A. increased from 98.56% to 99.05% against a consideration of € 21,500 thous.
- During the first quarter of 2011, VIVARTIA group acquired an additional percentage of 40% in EVERCAT S.A. (subsidiary of EVEREST S.A.) against a consideration of € 64 thous. The positive effect on retained earnings of VIVARTIA group stood at € 63 thous. as a result of the increase in the stake of EVERCAT S.A. (from 60% to 100%) as well as in its subsidiary GIOVANNI LTD (where the total indirect stake of VIVARTIA group increased from 58.8% to 98%).
- During the first quarter of 2011, minority shareholders of AEGEAN RESTAURANTS PATISSERIE S.A. proceeded to a share capital increase of € 1,040 thous. without the participation of GOODY'S S.A., therefore, VIVARTIA group's stake in the aforementioned company decreased from 60% to 50.1%.
- During the first quarter of 2011, the subsidiary of VIVARTIA group, HELLENIC CATERING S.A., acquired a stake in the share capital of another subsidiary of VIVARTIA group, GLYFADA RESTAURANTS PATISSERIE S.A., leading to an increase of the total indirect stake of VIVARTIA group, standing at 75.09%. Moreover, due to the capitalization of a loan amounting to € 550 thous. from the parent company GOODY's SA within the last quarter of 2011, total indirect stake of VIVARTIA group in the specific company stood at 80.92%.
- During the first quarter of 2011, VIVARTIA HOLDINGS S.A. acquired from CHIPITA S.A. the stake 0.23%, which the company held in GOODY'S S.A., against the amount of € 230 thous. The arising amount of goodwill amounting to € 34 thous. was recognized reducing VIVARTIA group's equity.
- During the first quarter of 2011, GOODY'S S.A. sold its stake in CAFÉ-RESTAURANT METRO VOULIAGMENIS AV. S.A. (stake: 50.02%) to another subsidiary of VIVARTIA group, HELLENIC FOOD INVESTMENTS S.A. against a consideration of € 100 thous. The

above transaction, carried out without profit for the company and VIVARTIA group, resulted in a decrease ofVIVARTIA group's stake in CAFÉ-RESTAURANT METRO VOULIAGMENIS AV. S.A. to 27.30%.

- During the second quarter of 2011, VIVARTIA group acquired an additional stake in the following subsidiaries – branches of EVEREST group: acquisition of an additional stake of 7% in PATISSIA S.A. against a consideration of € 7 thous., acquisition of an additional stake of 21% in GLYFADA S.A. against a consideration of € 15 thous., acquisition of an additional interest of 10% in KORYFI S.A. against a consideration of € 15 thous., acquisition of an additional interest of 20% in FREATTYDA S.A. against a consideration of € 33 thous. and, finally, acquisition of the remaining stake of 2% in GIOVANNI LTD against a consideration of € 3 thous. The total positive effect on retained earnings of VIVARTIA group from the aforementioned acquisitions stood at € 31 thous.
- Until 31/12/2011, the share capital of CAFÉ CONFECTIONERY ALMIROU VOLOS S.A. had been increased by € 1,440 thous. (standing at € 1,500 thous.), with the participation of VIVARTIA group's subsidiaries (GOODY'S S.A. at 30%, RESTAURANTS CONFECTIONERY MALIAKOS S.A. at 25% and RESTAURANTS CONFECTIONERY MEGARA S.A. at 10%) as well as the participation of minority shareholders (at 35%). Following the above changes, the total stake of VIVARTIA group in the company in question stood at 48.16%.
- During the second six-month period of 2011, a subsidiary of GREENFOOD SA proceeded to share capital increase of € 210 thous., half of which was subscribed by BARBA STATIS S.A.and the remaining part by the minority shareholder. Thus, total indirect stake of VIVARTIA group in the company in question decreased to 76.69% from 78.97%.
- During the third quarter of 2011, VIVARTIA group acquired an additional stake in the following subsidiaries – branches of EVEREST group: acquisition of an additional stake of 24% in RESTAURANTS PALAIOU FALIROU S.A. against a consideration of € 30 thous. and an acquisition of an additional stake of 45% in EVENIS S.A. against € 0. The total negative effect on retained earnings of VIVARTIA group from the aforementioned acquisitions stood at € 56 thous.
- During the fourth quarter of 2011, VIVARTIA group, via its subsidiary DROSIA S.A acquired 100% of GEYSEIS NOMIKIS LTD, from another group subsidiary G. MALTEZOPOULOS S.A. (that held 70%) and from other minority shareholders (that held the remaining 30%). The acquisition of 30% was carried out against a consideration of € 2 thous.
- During the fourth quarter of 2011, GOODY'S capitalized the loan it had provided to a subsidiary NAYPLIOS S.A. amounting to € 250 thous., and therefore VIVARTIA group's total stake in the company in question increased to 95.01% from 76.02%.
- In addition, during the year 2011, VIVARTIA group proceeded to a capital increase in subsidiaries in the catering segment, namely CAFÉ CONFECTIONERY MARINA ZEAS S.A., HELLENIC FOOD INVESTMENTS S.A. and W CATERING S.A. Due to the fact that the aforementioned capital increases also covered a part of non-distributed shares of minority shareholders, the total indirect stake of VIVARTIA group in the aforementioned companies stood at 61.44%, 54.28% and 69.19%, respectively.
- In addition, a share capital increase in the group's subsidiary PANACOTTA S.A. via the participation of another subsidiary of the group, FOOD CENTER S.A. resulted in a change of the total indirect stake of VIVARTIA group in the aforementioned company from 37.5% to 63%.

- On 01/11/2011, VIVARTIA group proceeded to the disposal of the stake it held in LEOFOROS S.A. (40%) to third party against a zero consideration. As a result of the aforementioned disposal, VIVARTIA group recorded a profit amounting to € 23 thous.

6.2 Newly established companies /Liquidated companies

- During the first quarter of 2011, CAFÉ CONFECTIONERY ALMIROU VOLOS S.A. (GOODY'S group) and KOMVOS GEYSEON S.A. (EVEREST group),company-stores in the catering and entertainment sector of VIVARTIA group, were established..
- During the fourth quarter of 2011, FILADELFIOTIKI GONIA S.A. (EVEREST group), a company-store in the catering and entertainment segment, was established,.
- In March 2011, Y-LOGIMED S.A. (100% subsidiary of HYGEIA S.A.) established LOGIMED SH.P.K in Albania, in which it participates by 100%.
- In January 2011 (26/01/2011), a subsidiary of VIVARTIA group, CAFÉ CONFECTIONERY EXARCHION S.A. was liquidated following the termination of liquidation procedures.
- On 25/05/201, ATTICA established its 100% subsidiary ATTICA FERRIES S.A., domiciled in Greece.
- On 07/07/2011, a 100% MIG subsidiary, MIG ENVIRONMENT HOLDINGS AND INVESTMENTS S.A. (under a discrete title MIG ENVIRONMENT) was established and domiciled in Greece.

6.3 Changes in stakes in associates

- During the second quarter of 2011 the stake (47.5%) held by VIVARTIA group in an associate RESTAURANTS MALL VOULIAGMENIS AV. S.A. was disposed against € 50 thous. The loss for VIVARTIA group amounted to € 83 thous. and was included in the financial results of VIVARTIA group.
- Finally, on 24 June 2011, the associate CAFÉ PATISSERIE KROPIAS S.A. was written off from the Societe Anonyme Registry due to its liquidation.

6.4 ATTICA group's contract with ANEK

On 24/05/2011, ANEK group announced the signing of an agreement with ATTICA group on the provision of combined services regarding the vessels of both companies on the international line "Patras - Igoumenitsa – Ancona", and the domestic line "Piraeus – Heraklion". For this reason, a joint venture called "ANEK S.A. - SUPERFAST ENDEKA (HELLAS) INC" (discrete name "ANEK – SUPERFAST") was established with the participation of the companies ANEK SA, SUPERFAST EXI (HELLAS) INC, SUPERFAST ENDEKA (HELLAS) INC and ATTICA FERRIES SHIPPING COMPANY.

6.5 Mergers

- The BoD of SINGULARLOGIC S.A. (the absorbing company) as well as the BoD of SINGULARLOGIC BUSINESS SERVICES S.A.(the absorbed company) decided to proceed to a merger through the absorption of the latter company by the former, in compliance with the requirements of Article 78 of the CL 2190/1920 and Articles 1-5 of the Law 2166/1993 with a balance sheet transformation date on 30/06/2011.
- On 30/09/2011, the subsidiaries of VIVARTIA group, KALIPSO S.A. and DIASTAUROSI S.A. were absorbed by another subsidiary of the Group, DROSIA S.A., under the provisions of

Articles 69–77a of the CL 2190/1920 and PD 1297/1972. All the three companies constituted 100% subsidiaries of EVEREST S.A.

7 PARTICIPATION IN JOINTLY CONTROLLED COMPANIES

VIVARTIA Group holds on 31/12/2011 and 31/12/2010 through "BARBA STATHIS S.A." 51% of the shares in the companies ALESSIS S.A., domiciled in Greece, BULZYMCO LTD (100% subsidiary of ALESSIS S.A.), domiciled in Cyprus, ALESIS BULGARIA FOOD (100% subsidiary of BULZYMCO LTD), domiciled in Bulgaria, and 49% in M. ARAMPATZIS S.A., domiciled in Greece, whose main objective is the industrial production of pastry and similar products.

The aforementioned companies are consolidated under the proportionate consolidation method given that the Group exercises joint control.

The following amounts are included in the consolidated Financial Statements for the years 2011 and 2010 and represent VIVARTIA group share in assets and liabilities accounts as well as in profit after tax of jointly controlled companies:

Amounts in € '000	31/12/2011	31/12/2010
ASSETS		
Tangible assets	14.147	14.381
Other non-current assets	260	242
Other current assets	17.338	18.166
Total assets	**31.745**	**32.789**
LIABILITIES		
Long-term liabilities	2.312	2.696
Sort-term liabilities	11.606	13.910
Total liabilities	**13.918**	**16.606**
Equity	**17.827**	**16.183**
Income	28.075	26.679
Profit after tax	1.628	2.794

The number of personnel occupied in the jointly controlled companies as at 31/12/2011 was 413 persons (31/12/2010: 378 persons).

Cash and cash equivalents included in the consolidated Statement of Financial Position that arise from the above proportionately consolidated companies stood at € 140 thous. and € 487 thous. as at 31/12/2011 and 31/12/2010 respectively.

8 DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

8.1 Cancellation of agreement on merger of operations between AEGEAN and MIG (OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING)

In the previous year (22/02/2010), an announcement of a binding agreement (preliminary agreement) was made between the Vassilakis and Laskarides groups, shareholders of AEGEAN AVIATION SA (AEGEAN) who together control 55.3% of its share capital, and MIG, single shareholder of the companies OLYMPIC AIR, OLYMPIC HANDLING OLYMPIC ENGINEERING in respect of the merger of the operations of both companies. The transaction was subject to the provision of the approval from the relevant competition authorities and approvals from other competent authorities that may be required during the progress of the procedure. Based on this fact, as of 31/12/2010 the items of the Statement of Financial position of OLYMPIC AIR, OLYMPIC HANDLING and

OLYMPIC ENGINEERING were classified as disposal groups, under the provisions of IFRS 5 on held for sale non-current assets. Moreover, revenue and expenses, gains and losses pertaining to discontinued operations of the aforementioned disposal group “Transportation” were not included in the Group income from continuing operations for the period 01/01-31/12/2010, but were separately presented as discontinued operations.

In 2011, due to cancellation of the proposed merger, the disposal group in question was reclassified into the Group’s continuing operations. In particular, the European Commission announced on 26/01/2011, following an investigation that lasted 10 months, its final decision not to approve the proposed transaction involving the merger of OLYMPIC AIR with AEGEAN AIRLINES. As a result of the above event, the agreement between the two parties was terminated on 22/02/2010. Following the aforementioned event, the agreement in question as of 22/02/2010 between the two parties was terminated. The above decision of the European Competition Commission, which disrupted the plans of creating a unified Greek airline under European supervision, and the difficult conditions and medium-term prospects of the market forced OLYMPIC AIR to reconsider its flight schedules and to review its operating program so that it would comply with its new strategic plan.

8.2 Disposal of GENESIS group by HYGEIA group

On 12/10/2010, HYGEIA group announced that it had reached an agreement with its partners in Turkey, the Ozturk family, on the separation of SAFAC group of hospitals companies so that HYGEIA group acquires a 100% stake in the hospitals JFK KENNEDY, INSTABUL SAFAC and GOZTEPE SAFAC, while the Ozturk family acquires 100% of control over AVRUPA SAFAC hospital. Based on the agreement, HYGIEA would pay the Ozturk family $ 8 m in order to acquire 100% of the three hospitals and would transfer 50% of AVRUPA SAFAK hospital, while the Ozturk family would undertake the outstanding debt amounting to € 6.35 m, pertaining to the operations of AVRUPA SAFAK hospital. The finalization of the agreement was subject to the approval of the competition committee of Turkey. It is noted that the hospital AVRUPA SAFAK had been presented in the published Financial Statements of MIG group as at 31/12/2010, as a disposal group held for sale, under the provisions of IFRS 5, while the respective items of the Income Statement of the hospital in question had been included in the account ”Profit /(Loss) after tax from discontinued operations”.

Several legal and other issues arose during the separation of the hospital operations and therefore, the successful finalization of the agreement was not achieved. Therefore, on 14/02/2011, the Board of Directors of HYGEIA S.A. announced the disposal of 50% of shares it held in GENESIS, which is the owner of four hospitals of SAFAK group in Turkey, against a total consideration of $ 22 m. The finalization of the agreement was subject to approval of the Competition Committee of Turkey and successful settlement of procedural and financial issues related to the change in ownership and Management. At the same time, following the announcement as at 14/02/2011, BoD members also resigned, therefore, from that date, due to the cessation of control of the Turkish group, the consolidated financial statements of HYGEIA Group no longer include GENESIS group.

On 03/06/2011, HYGEIA announced the finalization the agreement on the disposal to the Ozturk family of 50% of the shares in the company GENESIS HOLDING A.S. against the final consideration of $ 12 m, while, at the same time, a total amount of € 15 m was released from bank guarantees in favor of GENESIS and its subsidiaries. HYGEIA has already received the amount of $ 11 m, while the amount of $ 1 m will be received within 12 months. The annual Financial Statements as of 31/12/2011 include the items of the Income Statement of the aforementioned group in the account ”Profit /(Loss) after tax from discontinued operations” as well as the results arising following the disposal.

The book value of the net assets of GENESIS group on the disposal date is analytically presented in the following table:

Amounts in € '000	**Book values as of the date of sale**
Non-current assets	20,166
Current assets	17,181
Cash and cash equivalents	389
Total assets	**37,736**
Non-current liabilities	5,056
Current liabilities	36,277
Total liabilities	**41,333**
Total equity	(3,597)
Less: Non-controlling interests	(6,976)
Equity attributable to owners of the parent	**3,379**

Respectively, the calculation of the transaction results is analyzed as follows:

Amounts in € '000	**Result from the sale**
Book value GENESIS group	3,379
Sale price minus relevant expenses incurred	7,625
Profit from the sale	**4,246**
Reclassification of other comprehensive income associated with the discontinued operations in the income statement	(427)
Total profit from the sale	**3,819**
Attributable to:	
Owners of the parent	200
Non-controlling interests	3,619

The Group did not consolidate as of 31/12/2011 the items of the Statement of Financial Position of GENESIS group, while it included in the consolidated Income Statement the results from discontinued operations of the above group, i.e. the results of sales and results of the group operations for the period 01/01-14/02/2011 (see Note 8.6 for further detail).

8.3 Disposal of 90% of VIVARTIA CYPRUS LTD by VIVARTIA group

On 12/12/2011, an agreement was finalized on the disposal of 90% of VIVARTIA CYPRUS LTD by the subsidiary DELTA FOOD S.A. (dairy segment), as well as 100% of Vivartia Cyprus's subsidiary CHRISTIES FARMS LTD to Cypriot businessmen Alexis Charalampidis and Menelaos Siakolas, against a consideration of € 42 m. At the same time, following the agreement, VIVARTIA's products will still be present in Cyprus.

From the aforementioned transaction, a loss attributable to the parent's owners arose which amounted to 16,406 thous., which is included in the results from discontinued operations in the consolidated Income Statement for the year 2011. The loss was calculated as the difference between the disposal proceeds of participation, net of related transaction expenses and its carrying amount as at the disposal date.

Revenue and expenses, profit and loss related to discontinued operations of the disposal group (VIVARTIA CYPRUS LTD) for the period 01/01-12/12/2011, as well as the results, arising from the disposal group net assets measurement at the lower of its carrying amount are distinctly presented as results from discontinued operations. (see analytical information in Note 8.6).

Analytically, the carrying amount of net assets of VIVARTIA CYPRUS as at disposal date are presented in the following table:

Amounts in € '000	Book values as of the date of sale
Non-current assets	47,600
Current assets	30,495
Cash and cash equivalents	5,459
Total assets	**83,554**
Non-current liabilities	2,479
Current liabilities	15,346
Total liabilities	**17,825**
Total equity	65,729
Less: Non-controlling interests	5,331
Equity attributable to owners of the parent	**60,398**

Respectively, the calculation of the transaction results is analyzed as follows:

Amounts in € '000	Result from the sale
Book value GENESIS group	59,703
Sale price minus relevant expenses incurred	42,000
Loss from the sale	**(17,703)**
Attributable to:	
Owners of the parent	(16,406)
Non-controlling interests	(1,297)

The Group did not consolidate as of 31/12/2011 the items of the Statement of Financial Position of VIVARTIA CYPRUS, while it included in the consolidated Income Statement the results from discontinued operations of the above company, i.e. the results of sales and results of its operations for the period 01/01-12/12/2011 (see Note 8.6 for further detail).

8.4 Companies under liquidation

In the previous year, (i.e. on 23/12/2010), EUROLINE S.A. (the Group subsidiary) and INTERINVEST (the Group associate) following the decisions of their Regular General Meetings were set under winding up as in compliance with the Article 35 of the Law 3371/2005 so that their assets could be exchanged for mutual funds under Law 3283/2004. The Chairman of the BoD of ASE decided on the cessation of trading of the shares of EUROLINE (a Group subsidiary) and INTERINVEST (a Group associate) as of 18/01/2011, following the decision of the BoD of the Hellenic Capitak Market Commission as of 17/01/2011. There is a preceding decision as of 27/12/2010 of the BoD of the ASE on the transfer of the shares of EUROLINE and INTERINVEST into the category of "Supervision", given the decisions of the Extraordinary General Meetings of their shareholders on 23/12/2010 on the companies' unwinding and liquidation so that their assets could be exchanged for mutual funds.

The group consolidated on 31/12/2011 the items of the Statement of Financial Position of EUROLINE under the purchase method of consolidation and the items of the Statement of Financial Position of INTERINVEST under the equity method, while it included in the Income Statement: (a) the results from discontinued operations of EUROLINE for the period 01/01-31/12/2011, i.e. a profit amounting to € 139 thous. and (b) the share in the results from discontinued operations of INTERINVEST for the period 01/01-31/12/2011, i.e. a loss amounting to € 45 thous. (see Note 8.6 for further detail).

8.5 Discontinued operations during the comparative reporting period (2010)

The items of the consolidated Income Statement for the comparative reporting annual period (01/01-31/12/2010) have been readjusted in order to include only the continuing operations. The comparative period's discontinued operations include:

- The results of the Bakery and Confectionery segment (CHIPITA group) of VIVARTIA group for the period 01/01-22/07/2010 (due to the disposal on 22/07/2010),
- The results of STEM HEALTH UNIREA (HYGEIA group company) for the period 01/01-31/08/2010 (due to the disposal on 31/08/2010),
- The results of NOMAD AVIATION AG for the period 01/01-30/06/2010 (due to the disposal on 01/07/2010),
- The results of GENESIS group (HYGEIA group subsidiary) for the period 01/01-31/12/2010 (due to the disposal agreement and loss of control on 14/02/2011),
- The results of VIVARTIA CYPRUS LTD (VIVARTIA group subsidiary) for the period 01/01-31/12/2010 (due to the disposal of the 90% stake in the said subsidiary on 12/12/2011),
- The results of consolidation of EUROLINE for the period 01/01-31/12/2010, and
- The share of the Group in the results of the associate INTERINVEST for the period 01/01-31/12/2010.

8.6 Net results of the Group from discontinued operations

The Group's net profit and loss from discontinued operations for the periods 01/01-31/12/2011 and 01/01-31/12/2010 are analyzed as follows:

Amounts in € '000	01/01-31/12/2011				01/01-31/12/2010				
	Food & Dairy	Healthcare	Financial Services	Total	Food & Dairy	Healthcare	Transportation	Financial Services	Total
Sales	91,281	2,157	-	93,438	342,987	42,170	652	-	385,809
Cost of sales	(69,004)	(2,507)	-	(71,511)	(224,544)	(49,392)	(595)	-	(274,531)
Gross profit	**22,277**	**(350)**	**-**	**21,927**	**118,443**	**(7,222)**	**57**	**-**	**111,278**
Administrative expenses	(3,243)	(289)	(211)	(3,743)	(26,873)	(4,230)	(32)	(194)	(31,329)
Distribution expenses	(17,843)	(44)	(328)	(18,215)	(93,254)	(1,256)	(1)	(547)	(95,058)
Other operating income	125	19	-	144	6,942	505	-	-	7,447
Other operating expenses	-	-	-	-	-	(307)	(3)	-	(310)
Impairment of assets	-	-	-	-	-	-	-	-	-
Other financial results	497	(294)	(45)	158	(31,929)	(64)	(30)	(1,444)	(33,467)
Financial expenses	(164)	(207)	-	(371)	(14,193)	(2,294)	-	-	(16,487)
Financial income	-	58	759	817	586	158	-	535	1,279
Income from dividends	-	-	8	8	6	-	-	102	108
Share in net profit (loss) of companies accounted for by the equity method	-	-	(45)	(45)	(250)	-	-	(604)	(854)
Profit/(loss) before tax from discontinuing operations	**1,649**	**(1,107)**	**138**	**680**	**(40,522)**	**(14,710)**	**(9)**	**(2,152)**	**(57,393)**
Income Tax	(219)	(132)	(44)	(395)	6,541	1,320	(1)	(38)	7,822
Profit/(Loss) after taxes from discontinued operations	**1,430**	**(1,239)**	**94**	**285**	**(33,981)**	**(13,390)**	**(10)**	**(2,190)**	**(49,571)**
Gains /(losses) from the sale of the discontinued operations	(17,703)	3,819	-	(13,884)	(187,425)	456	79	-	(186,890)
Result from discontinued operations	**(16,273)**	**2,580**	**94**	**(13,599)**	**(221,406)**	**(12,934)**	**69**	**(2,190)**	**(236,461)**
Attributable to:									
Owners of the parent	(15,096)	(99)	16	(15,179)	(202,349)	(2,983)	35	(1,306)	(206,603)
Non-controlling interests	(1,177)	2,679	78	1,580	(19,057)	(9,951)	34	(884)	(29,858)

The following table presents the net cash flows from operating, investing and financing activities pertaining to the discontinued operations:

Amounts in € '000	01/01-31/12/2011	01/01-31/12/2010
Net cash flows operating activities	1,795	37,395
Net cash flows from investing activities	7,458	(15,274)
Net cash flow from financing activities	(10,328)	(28,310)
Exchange differences in cash and cash equivalents	(33)	(425)
Total net cash flow from discontinued operations	**(1,108)**	**(6,614)**

It is noted that the consolidated Statement of Financial position for the comparative annual period (2010) included the carrying amounts of the assets and related liabilities of the disposal group "Transportations" (i.e. OLYMPIC AIR, OLYMPIC HANDLING & OLYMPIC ENGINEERING, see Note 8.1) and "Healthcare" (i.e. AVRUPA hospital of HYGEIA group, see Note 8.2). The aforementioned disposal groups were classified as held for sale on 31/12/2010.

Basic earnings per share for the discontinued operations for the presented annual reporting periods 01/01-31/12/2011 and 01/01-31/12/2010 amount to € (0.0197) and € (0.2703) respectively, while diluted earnings per share from discontinued operations amounted to € (0.0168) and € (0.2364) respectively (see analytical way of calculation in note 46).

9 OPERATING SEGMENTS

The Group applies IFRS 8 "Operating Segments", under whose requirements the Group recognizes its operating segments based on "management approach" for the purpose of providing information since the results of each segment are published and presented based on information held and used for internal purposes. The Company Board of Directors, the key decision maker, has set six (6) operating segments of the Group (see Note 4.24). The required information per operating segment is as follows:

The income and revenues, assets and liabilities per operating segment are presented as follows:

Amounts in € '000	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-31/12/2011									
Revenues from external customers	667,510	243,694	-	53,443	564,649	16,342	**1,545,638**	93,438	**1,639,076**
Intersegment revenues	14,941	405	-	5,437	42,884	-	**63,667**	-	**63,667**
Depreciation and amortization expense	(42,901)	(19,545)	(689)	(4,282)	(51,862)	(1,842)	**(121,121)**	(3,390)	**(124,511)**
Profit/(loss) before tax, financing, investing results and total depreciation charges	20,201	1,866	(12,160)	3,506	(29,054)	(49,230)	**(64,871)**	3,503	**(61,368)**
Other financial results	(9,388)	(833)	(82,092)	(1,539)	(67,061)	6,036	**(154,877)**	158	**(154,719)**
Financial income	2,370	793	13,931	241	1,710	84	**19,129**	817	**19,946**
Financial expenses	(36,287)	(15,994)	(32,672)	(3,993)	(29,047)	(14,690)	**(132,683)**	(371)	**(133,054)**
Share in net profit (loss) of companies accounted for by the equity method	70	-	-	34	-	(1,999)	**(1,895)**	(45)	**(1,940)**
Profit/(loss) before income tax	(65,935)	(33,713)	(98,042)	(6,025)	(175,314)	(61,641)	**(440,670)**	680	**(439,990)**
Income tax	(5,252)	(2,370)	-	(265)	(865)	(75)	**(8,827)**	(395)	**(9,222)**
Assets as of 31/12/2011	1,322,856	817,142	460,340	188,579	1,436,926	499,407	**4,725,250**	-	**4,725,250**
Liabilities as of 31/12/2011	733,632	366,885	528,823	106,992	952,693	362,116	**3,051,141**	-	**3,051,141**

Amounts in € '000	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-31/12/2010									
Revenues from external customers	716,648	271,885	-	69,029	657,485	18,364	**1,733,411**	385,809	**2,119,220**
Intersegment revenues	21,372	602	-	8,069	65,365	-	**95,408**	-	**95,408**
Depreciation and amortization expense	(39,624)	(18,384)	(710)	(3,902)	(52,274)	(1,614)	**(116,508)**	(22,384)	**(138,892)**
Profit/(loss) before tax, financing, investing results and total depreciation charges	290	2,046	(13,167)	11,132	(78,508)	(170,403)	**(248,610)**	14,412	**(234,198)**
Other financial results	(931,333)	(3,627)	(81,121)	(724)	(183,947)	(83,819)	**(1,284,571)**	(33,467)	**(1,318,038)**
Financial income	2,139	493	15,663	529	1,073	147	**20,044**	1,279	**21,323**
Financial expenses	(41,266)	(10,979)	(30,266)	(4,121)	(23,230)	(11,057)	**(120,919)**	(16,487)	**(137,406)**
Share in net profit (loss) of companies accounted for by the equity method	(262)	-	-	20	699	(1,682)	**(1,225)**	(854)	**(2,079)**
Profit/(loss) before income tax	(1,010,056)	(30,441)	(85,314)	2,934	(336,221)	(268,428)	**(1,727,526)**	(57,393)	**(1,784,919)**
Income tax	9,822	(6,268)	(30,351)	(585)	(8,178)	16,150	**(19,410)**	7,822	**(11,588)**
Assets as of 31/12/2010	1,453,837	870,355	951,493	212,480	1,136,323	546,168	**5,170,656**	256,454	**5,427,110**
Liabilities as of 31/12/2010	780,601	452,842	521,126	124,795	539,439	363,547	**2,782,350**	361,261	**3,143,611**

* Subcategories of the "Private Equity" segment:

Amounts in € '000

01/01-31/12/2011	Hospitality-Leisure	Real Estate	Other	Group
Revenues from external customers	13,892	2,450	-	**16,342**
Profit before income tax	47,864	(109,499)	(6)	**(61,641)**
Assets as of 31/12/2011	115,609	383,743	55	**499,407**
01/01-31/12/2010				
Revenues from external customers	13,826	4,538	-	**18,364**
Profit before income tax	(50,839)	(217,589)	-	**(268,428)**
Assets as of 31/12/2010	114,241	431,927	-	**546,168**

The reconciliation of revenue, operating profit and loss, assets and liabilities of each segment with the respective amounts of the Financial Statements is analyzed as follows:

Amounts in € '000

Profit / (loss) from discontinued operations	01/01-31/12/2011	01/01-31/12/2010
Profit/(loss) before tax from discontinued operations	680	(57,393)
Adjustments for :		
Income tax	(395)	7,822
Gains /(losses) from the sale of the discontinued operations	(13,884)	(186,890)
Gains/(Losses) for the period after tax from discontinued operations	**(13,599)**	**(236,461)**

Amounts in € '000

Assets	**31/12/2011**	**31/12/2010**
Total assets for reportable segments	4,725,250	5,170,656
Elimination of receivable from corporate headquarters	(226,770)	(15,431)
Non-current assets classified as held for sale	-	256,454
Entity's assets	**4,498,480**	**5,411,679**

Liabilities	**31/12/2011**	**31/12/2010**
Total liabilities for reportable segments	3,051,141	2,782,350
Elimination of payable to corporate headquarters	(226,770)	(15,431)
Non-current assets classified as held for sale	-	361,261
Entity's liabilities	**2,824,371**	**3,128,180**

Disclosure of geographical information:

Amounts in € '000				
Segment results 31/12/2011	**Greece**	**European countries**	**Other countries**	**Group**
Revenues from external customers	1,293,827	196,476	55,335	**1,545,638**
Non current assets	2,626,510	643,596	51	**3,270,157**

Amounts in € '000				
Segment results as of 31/12/2010	**Greece**	**European countries**	**Other countries**	**Group**
Revenues from external customers	1,420,561	281,828	31,022	**1,733,411**
Non current assets	2,662,464	730,971	1,879	**3,395,314**

** The Non-current assets do not include the "Financial Assets" as well as the "Deferred Tax Assets" as in compliance with the provisions of IFRS 8.*

10 PROPERTY, PLANT AND EQUIPMENT

The changes in the Group's property, plant and equipment account are analyzed as follows:

	THE GROUP						
Amounts in € '000	**Vessels**	**Airplanes**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Construction in progress**	**Total**
Gross book value as of 01/01/2011	**773,074**	**198,910**	**547,433**	**384,447**	**65,016**	**77,421**	**2,046,301**
Additions	69,163	1,868	5,550	9,555	9,807	(14,106)	81,837
Disposals from sale of subsidiaries	-	-	(20,172)	(37,394)	(3,606)	(5)	(61,177)
Disposals / Write-offs	(740)	-	(1,336)	(1,006)	(682)	(54)	(3,818)
Impairment of tangible assets	(54,779)	-	(1,413)	-	-	-	(56,192)
Additions of assets of sold subsidiaries	-	-	162	1,958	30	-	2,150
Disposals of assets of sold subsidiaries	-	-	-	(52)	-	-	(52)
Transfer form disposal groups classified as held for sale (Note 8.1)	-	-	2,132	11,560	6,373	-	20,065
Exchange differences on cost of assets of sold subsidiaries	-	-	-	1,333	(306)	-	1,027
Exchange differences on cost	-	274	(39)	(8)	2,185	-	2,412
Reclassifications	-	-	6,419	18,708	713	(25,805)	35
Other adjustments	-	-	75	(30)	(19)	(801)	(775)
Gross book value as of 31/12/2011	**786,718**	**201,052**	**538,811**	**389,071**	**79,511**	**36,650**	**2,031,813**
Accumulated depreciation as of 01/01/2011	**(65,054)**	**(12,385)**	**(36,598)**	**(82,933)**	**(29,224)**	**-**	**(226,194)**
Depreciation charge	(28,901)	(13,350)	(18,453)	(30,365)	(12,028)	-	(103,097)
Depreciation of disposals / write-offs	64	-	9	5	-	-	78
Depreciation charge of assets of sold subsidiaries	-	-	(554)	(2,337)	(213)	-	(3,104)
Depreciation charge of disposal assets of sold subsidiaries	-	-	-	52	-	-	52
Accumulated depreciations of sold subsidiaries	-	-	1,925	10,402	1,232	-	13,559
Accumulated depreciations of transferred assets from groups classified as held for sale (Note 8.1)	-	-	(365)	(1,546)	(1,481)	-	(3,392)
Exchange differences of assets of sold subsidiaries	-	-	-	(1,537)	292	-	(1,245)
Exchange differences on cost	-	(124)	(22)	35	(2,096)	-	(2,207)
Reclassifications	-	-	(1)	-	31	-	30
Other adjustments	-	-	-	158	19	-	177
Accumulated depreciation as of 31/12/2011	**(93,891)**	**(25,859)**	**(54,059)**	**(108,066)**	**(43,468)**	**-**	**(325,343)**
Net book value as of 31/12/2011	**692,827**	**175,193**	**484,752**	**281,005**	**36,043**	**36,650**	**1,706,470**

	THE GROUP						
Amounts in € '000	**Vessels**	**Airplanes**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Construction in progress**	**Total**
Gross book value as of 01/01/2010	**889,969**	**100,521**	**633,132**	**520,239**	**66,139**	**113,400**	**2,323,400**
Additions	3,084	83,368	11,018	22,151	12,459	56,209	188,289
Acquisitions through business combinations	-	7,696	662	178	1,137	-	9,673
Disposals from sale of subsidiaries	-	-	(146,510)	(198,639)	(7,241)	(4,853)	(357,243)
Disposals / Write-offs	(108,928)	-	(1,167)	(6,849)	(3,347)	(767)	(121,058)
Transfers to investment properties	-	-	-	(4,071)	(83)	-	(4,154)
Impairment of tangible assets	(11,051)	-	(922)	-	-	-	(11,973)
Additions of assets of discontinued operations	-	-	1,995	22,958	2,257	3,193	30,403
Disposals 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 differences on cost	-	7,325	4,270	7,613	621	376	20,205
Reclassifications	-	-	48,928	40,004	1,021	(89,953)	-
Other movements	-	-	(772)	(2,268)	(929)	(184)	(4,153)
Gross book value as of 31/12/2010	**773,074**	**198,910**	**547,433**	**384,447**	**65,016**	**77,421**	**2,046,301**
Accumulated depreciation as of 01/01/2010	**(63,370)**	**(2,434)**	**(20,687)**	**(56,874)**	**(19,362)**	**-**	**(162,727)**
Depreciation charge	(29,112)	(10,091)	(16,128)	(30,448)	(12,891)	-	(98,670)
Depreciation of disposals / write-offs	27,428	-	160	2,816	2,612	-	33,016
Depreciation of assets of discontined operations	-	-	(2,274)	(9,763)	(2,393)	-	(14,430)
Depreciation of assets classified as held for sale	-	-	-	-	-	-	-
Depreciations of disposal assets of sold subsidiaries	-	-	89	347	626	-	1,062
Depreciations of disposal assets classified as held for sale	-	-	-	-	-	-	-
Accumulated depreciation of sold subsidiary	-	-	2,073	8,685	638	-	11,396
Accumulated depreciations of assets classified as held for sale	-	-	365	1,546	1,481	-	3,392
Accumulated depreciations of transferred assets from groups classified as held for sale (Note 7.1)	-	-	-	-	-	-	-
Exchange differences of assets of sold subsidiaries	-	-	-	-	-	-	-
Exchange differences on cost	-	(40)	(196)	756	(371)	-	149
Other movements	-	180	-	2	436	-	618
Accumulated depreciation as of 31/12/2010	**(65,054)**	**(12,385)**	**(36,598)**	**(82,933)**	**(29,224)**	**-**	**(226,194)**
Net book value as of 31/12/2010	**708,020**	**186,525**	**510,835**	**301,514**	**35,792**	**77,421**	**1,820,107**

Property, plant and equipment are subject to an impairment test whenever events and circumstances indicate that the carrying value may not be recoverable. If the carrying value of property, plant and equipment exceeds their recoverable amount, the excess amount is recognized as an impairment loss and is recognized directly in the Income Statement. The largest part that arises from comparing the fair value of the asset, after excluding the costs incurred in the sale, and value in use, constitutes the recoverable value of the asset.

Property, plant and equipment depreciation for the year 2011 regarding the Group stood at € 56,192 thous. (2010: € 11,973 thous.), while no need to recognize impairment loss regarding the Company arose within the years 2011 and 2010.

The Group's property, plant and equipment have been pledged as collaterals at an amount of approximately € 1,151,954 thous. for its long-term debt (see Note 49,2). Apart from the aforementioned, there are no other restrictions on the ownership, transferability or other encumbrances over properties of the Group and the Company.

The changes in the Company's property, plant and equipment account are analyzed as follows:

	THE COMPANY			
Amounts in € '000	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Total**
Gross book value as of 01/01/2011	**3,726**	**394**	**1,247**	**5,367**
Additions	2	4	56	62
Disposals / Recessions	-	(11)	-	(11)
Reclassifications	-	-	(31)	(31)
Gross book value as of 31/12/2011	**3,728**	**387**	**1,272**	**5,387**
Accumulated depreciation as of 01/01/2011	**(808)**	**(101)**	**(676)**	**(1,585)**
Depreciation charge	(349)	(58)	(251)	(658)
Depreciation of disposals / recessions	-	3	-	3
Reclassifications	-	-	31	31
Accumulated depreciation as of 31/12/2011	**(1,157)**	**(156)**	**(896)**	**(2,209)**
Net book value as of 31/12/2011	**2,571**	**231**	**376**	**3,178**

	THE COMPANY			
Amounts in € '000	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Total**
Gross book value as of 01/01/2010	**3,687**	**394**	**1,210**	**5,291**
Additions	39	-	56	95
Disposals / Recessions	-	-	(19)	(19)
Reclassifications	-	-	-	-
Gross book value as of 31/12/2010	**3,726**	**394**	**1,247**	**5,367**
Accumulated depreciation as of 01/01/2010	**(460)**	**(42)**	**(431)**	**(933)**
Depreciation charge	(348)	(59)	(254)	(661)
Depreciation of disposals / recessions	-	-	9	9
Accumulated depreciation as of 31/12/2010	**(808)**	**(101)**	**(676)**	**(1,585)**
Net book value as of 31/12/2010	**2,918**	**293**	**571**	**3,782**

The carrying value of tangible assets purchased through a financial lease on 31/12/2011 at a Group level amounts to € 7,383 thous. (31/12/2010: € 8,467 thous., while for the Company it amounts € 29 thous. (31/12/2010: -).

The carrying value of the tangible assets purchased through a financial lease is shown below with a breakdown per category of property, plant and equipment:

Amounts in € '000	THE GROUP	
	31/12/2011	**31/12/2010**
Vessels	116	173
Land & Buildings	144	2,207
Machinery & Vehicles	4,684	5,300
Furniture & Fittings	2,439	787
Total	**7,383**	**8,467**

11 GOODWILL

11.1 Analysis of changes in goodwill

The changes in goodwill in the consolidated Financial Statements for the year ended 31/12/2011 and 31/12/2010 are as follows:

Amounts in € '000	Food & Dairy	Healthcare	Transportation	IT & Telecoms	Private Equity	Total
Net book value as of 01/01/2010	**1,159,292**	**43,075**	**175,576**	**47,273**	**2,141**	**1,427,357**
Additional goodwill and dicreases recognized during the year	(443)	-	-	-	-	(443)
Acquisition - consolidation of subsidiaries	-	719	16,741	-	-	17,460
Derecognition of goodwill from sale of subsidiaries	(163,449)	-	-	-	-	(163,449)
Impairment of goodwill of disposal groups held for sale	-	-	(11,926)	-	-	(11,926)
Impairment of goodwill	(759,975)	(2,150)	(140,988)	-	-	(903,113)
Net book value as of 31/12/2010	**235,425**	**41,644**	**39,403**	**47,273**	**2,141**	**365,886**
Net book value as of 01/01/2011	**235,425**	**41,644**	**39,403**	**47,273**	**2,141**	**365,886**
Sale of subsidiary	(2,262)	(5,600)	-	-	-	(7,862)
Net book value as of 31/12/2011	**233,163**	**36,044**	**39,403**	**47,273**	**2,141**	**358,024**

Goodwill recognized in consolidated Financial statements as of 31/12/2010 decreased during the year 2011 by € 7.862 that refers to: (a) goodwill amounting € 5,600 thous. of the disposed GENESIS group of HYGEIA group (see Note 8.2), (b) goodwill amounting to € 2,262 thous. of the disposed VIVARTIA CYPRUS of VIVARTIA group (see Note 8.3).

11.2 Impairment test on goodwill and intangible assets with indefinite useful life

During the year 2011 (31/12/2011 reporting date), an impairment test was conducted on goodwill which had been recognized and recognized intangible assets with an indefinite useful life. The impairment test on goodwill which had arisen as a result of the Group's consolidated companies' acquisitions, was conducted through the allocation of the asset to their cash generating units (CGU). The recoverable amount of goodwill associated with the separate CGU was determined based on value in use, calculated by using the method of discounted cash flows. Similarly, the recoverable amount of trademarks with indefinite useful life was determined based on calculating the discounted cash flows expected to arise from each brand (value in use). In determining value in use, the Management applies assumptions it deems reasonable that are based on the best possible information at its disposal and is effective as at the Financial Statement reporting date (see Note 11.3 for further information).

Changes in goodwill during the year 2011 and the way it has been allocated to the Group's operating segments are analytically described in Note 11.1 above. From the conducted impairment test, as at 31/12/2011, there was no evidence for the derecognition of goodwill (in the previous year, impairment of goodwill amounted to a total of € 915,039 thous.).

The intangible assets of the Group, whose analysis is presented in Note 12, include intangible assets with indefinite useful lives. From the impairment test, conducted on 31/12/2011, there was no evidence for for the recognition of impairment losses on the intangible assets amounting to a total of € 229,353 thous. The intangible assets of the Group with an indefinite useful life, include as at 31/12/2011 the following: (a) trademarks of "Food and Dairy" amounting to € 332,230 thous., (b) trademarks of "Transportation" amounting to € 30,236 thous., (d) trademarks of "Healthcare Services" amounting to € 77,050 thous., (e) licenses of "Healthcare Services" amounting to €

132,590 thous., (f) trademarks of "Information Technology and Telecommunications" amounting to € 32,500 thous.

11.3 Assumptions used in the calculation of Value in Use

Below are presented the main assumptions adopted by the Management for the calculation of the future cash flows in order to define value in use and conduct the impairment test on the CGUs:

Cash Generating Units	Assumptions		
	WACC	WACC perpetuity	Perpetuity growth
Food and Dairy			
- Catering & Entertainment	12,5%	8,9%	1,0%
- Frozen foods	8,6%	6,7%	1,0%
- Dairy & Beverages	11,6%	8,5%	1,0%
Transportation	12,4%-13,4%	8,3%-9,6%	1,0-1,5%
Healthcare	9,7%	7,5%	1,0%
IT and Telecoms	12,6%	8,9%	1,0%
Private Equity	9,9%-10,9%	8,1%-10,9%	1,0-1,5%

The calculations for the CGU were based on 5-year business plans approved by the company's Management, which are believed to reflect previous experience, segment studies and forecasts and other information available from external sources. Apart from the aforementioned, for the calculation of value in use of the CGU, the Management is not aware of any other changes, which would affect its assumptions.

The most significant matters taken into account by the Group's Management in the calculation of the forecasted cash flow in the context of the impairment test are as follows:

- **WACC:** The WACC method reflects the discount rate of the future cash flows of the CGUs, according to which the cost of equity and cost of long-term debt and grants are weighted to calculate the cost of the company's total capital.
- **Risk-free return:** Given that all of the business plans' estimated cash flows are denominated in Euros, the 10-year Euro Swap Rate was used as the risk-free return. As of the valuation date the 10-year Euro Swap Rate stood at 2.4%. The 10 year Greek government bond was not used as the risk free rate given the market's recognition of the significant spread on the particular securities. The risk of operating in each market – country risk premium (Greece, Croatia etc.) has been included in the cost of equity of each company.
- **Forecasted EBITDA margins:** The forecasted EBITDA operating profit margins have been calculated in the 5-year business plans approved by each company's management (following assumptions compatible with the value in use approach) which have included the revisions required by the current economic conditions. The Management believes that the said margins reflect past experience, forecasted sector analyses and other available information from external sources.
- **Growth rate:** The cash flows' growth rate was calculated on 5-year business plans approved by each company's Management, which have included the required revisions to reflect the current economic conditions. The Management believes that the said cash flows reflect past experience, forecasted sector analyses and other available information from external sources.

- **Discount rate:** The discount rate reflects (a) the time value of money and (b) the specific risks associated with each business segment. As far as the estimation of the discount rate for the companies' valuations is concerned, the WACC has been used.

12 INTANGIBLE ASSETS

The intangible assets at a Group level for the years 2011 and 2010 are briefly presented in the following tables:

	THE GROUP							
Amounts in € '000	**Licences**	**Customer Relations**	**Brand Names**	**Computer Software**	**Suppliers/distribution agreements**	**Know How**	**Other**	**Total**
Gross book value as of 01/01/2011	**138,227**	**50,352**	**486,144**	**23,402**	**4,702**	**7,837**	**27,072**	**737,736**
Additions	29	-	3	2,510	-	-	4,106	6,648
Disposals	-	-	-	(72)	-	-	(10,891)	(10,963)
Disposals from Sale of subsidiaries	(5,213)	(5,088)	(1,284)	(865)	-	-	(670)	(13,120)
Additions of assets of sold subsidiaries	-	-	26	24	-	-	-	50
Transfer form disposal groups classified as held for sale (Note 8.1)	-	-	30,426	4,093	-	-	54,678	89,197
Exchange differences on cost	-	-	-	(43)	-	(23)	-	(66)
Reclassifications	18	-	-	(146)	-	-	93	(35)
Other movements	-	-	-	-	-	-	902	902
Gross book value as of 31/12/2011	**133,061**	**45,264**	**515,315**	**28,903**	**4,702**	**7,814**	**75,290**	**810,349**
Accumulated depreciation as of 01/01/2011	**(33)**	**(2,600)**	**(4,714)**	**(12,138)**	**(4,702)**	**(7,619)**	**(5,102)**	**(36,908)**
Depreciation charge	(68)	(1,850)	(2,039)	(6,152)	-	(96)	(7,820)	(18,025)
Depreciation charge of assets of sold subsidiaries	-	(31)	(16)	(102)	-	-	(7)	(156)
Accumulated depreciation of sold subsidiary	-	429	183	556	-	-	87	1,255
Accumulated depreciations of transferred assets from groups classified as held for sale (Note 8.1)	-	-	(822)	(1,002)	-	-	(9,273)	(11,097)
Exchange differences on cost	-	-	-	-	-	14	-	14
Reclassifications	-	-	-	26	-	-	(56)	(30)
Accumulated depreciation as of 31/12/2011	**(101)**	**(4,052)**	**(7,408)**	**(18,812)**	**(4,702)**	**(7,701)**	**(22,171)**	**(64,947)**
Net book value as of 31/12/2011	**132,960**	**41,212**	**507,907**	**10,091**	**-**	**113**	**53,119**	**745,402**

THE GROUP								
Amounts in € '000	**Licences**	**Customer Relations**	**Brand Names**	**Computer Software**	**Suppliers/distribution agreements**	**Know How**	**Other**	**Total**
Gross book value as of 01/01/2010	**153,113**	**53,252**	**1,079,968**	**24,405**	**11,500**	**30,429**	**102,197**	**1,454,864**
Additions	114	-	17	2,421	-	-	3,809	6,361
Disposals	-	-	-	(56)	-	-	(78)	(134)
Acquisitions through business combinations	-	-	-	55	-	-	-	55
Disposals from Sale of subsidiaries	-	-	(382,912)	(1,638)	(6,798)	(22,564)	(953)	(414,865)
Assets classified as held for sale	-	-	(30,426)	(4,175)	-	-	(54,678)	(89,279)
Additions of assets of discontinued operations	-	-	6	1,293	-	-	446	1,745
Impairment of intangible assets	(15,000)	(2,900)	(192,241)	-	-	-	(20,761)	(230,902)
Exchange differences on cost	-	-	11,840	(162)	-	-	24	11,702
Reclassifications	-	-	(108)	74	-	(28)	62	-
Other movements	-	-	-	1,185	-	-	(2,996)	(1,811)
Gross book value as of 31/12/2010	**138,227**	**50,352**	**486,144**	**23,402**	**4,702**	**7,837**	**27,072**	**737,736**
Accumulated depreciation as of 01/01/2010	**(564)**	**(600)**	**(3,839)**	**(6,706)**	**(4,691)**	**(7,436)**	**(7,188)**	**(31,024)**
Depreciation charge	(405)	(2,364)	(1,289)	(5,132)	(11)	(214)	(2,744)	(12,159)
Depreciation charge of discontinued operations	-	-	(1,199)	(1,218)	(1,040)	(1,476)	(7,612)	(12,545)
Accumulated depreciation of sold subsidiary	-	-	541	387	1,040	1,507	173	3,648
Accumulated depreciations of assets classified as held for sale	-	-	822	1,002	-	-	9,273	11,097
Accumulated depreciation of impairment assets	936	364	250	-	-	-	-	1,550
Exchange differences on cost	-	-	-	(49)	-	-	-	(49)
Other movements	-	-	-	(422)	-	-	2,996	2,574
Accumulated depreciation as of 31/12/2010	**(33)**	**(2,600)**	**(4,714)**	**(12,138)**	**(4,702)**	**(7,619)**	**(5,102)**	**(36,908)**
Net book value as of 31/12/2010	**138,194**	**47,752**	**481,430**	**11,264**	**-**	**218**	**21,970**	**700,828**

The intangible assets at a Company level for the years 2011 and 2010 are briefly presented in the following table and pertain as a total to software programs:

THE COMPANY		
Amounts in € '000	**31/12/2011**	**31/12/2010**
Gross book value at the beginning	**633**	**631**
Additions	4	2
Reclassifications	31	-
Gross book value at the end	**668**	**633**
Accumulated depreciation at the beginning	**(602)**	**(553)**
Depreciation charge	(31)	(49)
Reclassifications	(31)	-
Accumulated depreciation at the end	**(664)**	**(602)**
Net book value at the end	**4**	**31**

13 INVESTMENTS IN SUBSIDIARIES

The investments in subsidiaries in the separate Financial Statements are measured at fair value in compliance with the requirements of IAS 39 for available for sale financial assets. Gains or losses from revaluation are recognized in other comprehensive income of the statement of Comprehensive Income and cumulatively in the Company equity. The analysis of the “Investments in subsidiaries” account for the current and previous year is as follows:

	THE COMPANY	
Amounts in € '000	**31/12/2011**	**31/12/2010**
Opening balance	**1,686,227**	**2,725,492**
Establishment of subsidiaries	60	-
Increase / (Decrease) in investments	11,937	2,854
Increase in capital and additional paid-in capital of subsidiaries	275,697	170,364
Decrease - Return of share capital of subsidiaries	(21,539)	(154,316)
Increase / (Decrease) in equity from fair value adjustments	(59,575)	(773,321)
Reclassification of fair value reserves in profit and loss due to impairment	-	1,237,803
Loss from investment in subsidiaries and associates at fair value recognised in profit and loss (Note 39)	(85,298)	(1,522,649)
Closing balance	**1,807,509**	**1,686,227**

The item “Increase/(decrease) in portfolio companies” includes an amount of € 8,000 thous. pertaining to increase in indirect investment interest in SINGULARLOGIC via the newly established subsidiary TOWER TECHNOLOGY (see Note 6.1).

The changes in the investments in subsidiaries during the years 2011 and 2010 are analytically presented as follows:

Company	Balance 01/01/2011	Establishment of subsidiaries	Increase/(decrease) in shareholding	Share capital increase/ (decrease)	Impairment of investments	Increase/(decrease) in equity from reval. adjustments	Balance 31/12/2011
EUROLINE S.A.	7,982	-	-	(7,155)	(20)	101	908
HYGEIA S.A.	16,452	-	169	36,094	-	(27,673)	25,042
MARFIN CAPITAL S.A.	34,579	-	-	28,755	-	(34,512)	28,822
MIG SHIPPING S.A.	451,087	-	-	18,850	-	(68)	469,869
ATTICA HOLDINGS S.A.	63,944	-	-	3,583	-	2,577	70,104
VIVARTIA S.A.	789,118	-	3,768	-	(592)	-	792,294
MIG LEISURE LIMITED	21,145	-	-	-	-	-	21,145
MIG REAL ESTATE (SERBIA) B.V.	83,533	-	-	15,305	(49,686)	-	49,152
MIG LEISURE & REAL ESTATE CROATIA B.V.	47,476	-	-	-	-	-	47,476
MIG AVIATION HOLDINGS LTD	76,988	-	-	(14,384)	-	-	62,604
MIG ENVIRONMENT SA	-	60	-	-	-	-	60
SINGULARLOGIC S.A.	63,223	-	-	-	-	-	63,223
TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED	-	-	8,000	10	-	-	8,010
OLYMPIC AIR S.A.	30,700	-	-	120,000	-	-	150,700
OLYMPIC HANDLING S.A.	-	-	-	53,100	(35,000)	-	18,100
OLYMPIC ENGINEERING S.A.	-	-	-	-	-	-	-
Total	**1,686,227**	**60**	**11,937**	**254,158**	**(85,298)**	**(59,575)**	**1,807,509**

Company	Balance 01/01/2010	Reclassification of reserves in profit and loss	Increase/(decrease) in shareholding	Share capital increase/ (decrease)	Impairment of investments	Increase/(decrease) in equity from reval. Adjustments	Balance 31/12/2010
EUROLINE S.A.	5,554	3,045	-	(329)	(3,045)	2,757	7,982
HYGEIA S.A.	38,079	-	441	-	-	(22,068)	16,452
MARFIN CAPITAL S.A.	82,916	-	-	(1,400)	-	(46,937)	34,579
MIG SHIPPING S.A.	208,520	165,709	-	34,394	(165,709)	208,173	451,087
ATTICA HOLDINGS S.A.	29,010	12,846	504	4,824	(12,846)	29,606	63,944
VIVARTIA S.A.	1,722,969	896,758	1,909	-	(1,042,134)	(790,384)	789,118
MIG LEISURE LIMITED	21,145	-	-	-	-	-	21,145
MIG REAL ESTATE (SERBIA) B.V.	207,999	159,445	-	30,002	(159,445)	(154,468)	83,533
MIG LEISURE & REAL ESTATE CROATIA B.V.	90,226	-	-	15,048	(57,798)	-	47,476
MIG AVIATION HOLDINGS LTD	143,479	-	-	(66,491)	-	-	76,988
SINGULARLOGIC S.A.	63,223	-	-	-	-	-	63,223
OLYMPIC AIR S.A.	102,376	-	-	-	(71,676)	-	30,700
OLYMPIC HANDLING S.A.	4,998	-	-	-	(4,998)	-	-
OLYMPIC ENGINEERING S.A.	4,998	-	-	-	(4,998)	-	-
Total	**2,725,491**	**1,237,803**	**2,854**	**16,048**	**(1,522,649)**	**(773,321)**	**1,686,227**

On 30/06/2010, the Company proceeded to the valuation of its investments in ATTICA at fair value in its Separate Financial Statements based on generally accepted valuation methods and not based on their stock market price. The reasons for the above change are presented analytically in Note 5.2.

On every Statement of Financial Position reporting date, the Group accesses whether a financial asset or a group of financial assets has been impaired. During the year 2011, an impairment loss was recognized from the investments in subsidiaries, amounting to a total of € 85,298 thous. which is included in the item "Income/(Expenses) from investments in subsidiaries & investment portfolio" of the separate Income Statement.

14 INVESTMENTS IN ASSOCIATES

The Group has the following investments in associates that given the significant influence are classified as associates and consolidated based on equity method in the consolidated Financial Statements.

Amounts in € '000	THE GROUP											
	31/12/2011						31/12/2010					
Associates	**Carrying amount**	**Equity**	**Assets**	**Liabilities**	**Revenue**	**Gains/ Losses**	**Carrying amount**	**Equity**	**Assets**	**Liabilities**	**Revenue**	**Gains/ Losses**
INTERINVEST S.A.	500	2,030	2,331	(302)	-	(160)	3,597	14,591	14,865	(274)	-	(2,449)
MIG REAL ESTATE S.A.	19,932	49,993	67,783	(17,790)	5,216	(6,081)	23,391	58,380	76,619	(18,238)	5,051	(532)
KROPIA RESTAURANTS - PATISSERIES S.A.	-	-	-	-	-	-	-	1	1	-	-	(13)
OLYMPUS PLAZA LTD	-	(917)	283	(1,200)	1,057	(134)	-	(783)	427	(1,210)	3,044	(352)
PLAZA SA	-	(826)	1,767	(2,593)	3,172	(386)	-	(441)	1,951	(2,392)	3,814	(272)
MALL VOULIAGMENIS AV. SA	-	-	-	-	370	132	70	147	683	(536)	228	51
RENTI SQUARE LTD	52	149	427	(278)	287	24	43	124	389	(265)	409	(36)
KARATHANASIS S.A.	5	15	15	-	-	(5)	7	20	51	(31)	159	(50)
SUNCE KONCERN D.D.	47,375	95,981	175,639	(79,658)	35,432	966	47,753	117,465	212,269	(94,804)	32,469	(52,052)
COMPUTER TEAM S.A.	1,041	3,185	3,709	(524)	1,728	(57)	1,097	3,238	4,387	(1,149)	2,808	(31)
DYNACOMP S.A.	372	1,704	3,748	(2,044)	3,465	91	282	1,680	3,513	(1,833)	4,405	(20)
Total	**69,277**						**76,240**					

The changes of the account of associates in the Statement of Financial Position of the Group are as follows:

	THE GROUP	
Amounts in € '000	**31/12/2011**	**31/12/2010**
Opening balance	**76,240**	**137,826**
Sales of associates	(133)	-
Increase/(Decrease) of share capital	(3,051)	14,957
Dividends (-)	(738)	(597)
Disposals from the sales of subsidiaries	-	(4,282)
Loss from investment in subsidiaries and associates at fair value recognised in profit and loss	-	(52,097)
Increase / (Decrease) of shares in investments in associates	(113)	2,500
Transfer to investments in subsidiaries	-	(19,925)
Transfer from investments in subsidiaries	-	45
Share in net profit/(loss) of companies accounted for by the equity method(discontinued operations)	(45)	(854)
Share in net profit/(loss) of companies accounted for by the equity method	(1,895)	(1,225)
Exchange differences	(988)	(108)
Closing balance	**69,277**	**76,240**

Of the above associates of the Group, the shares of INTERINVEST and MIG REAL ESTATE are traded on ASE, however, it is noted that INTERINVEST is under liquidation (see Note 8.4). The Group's investment in INTERINVEST as of 31/12/2011 stands at € 500 thous., while its stock market valueamounts to € 3,079 thous. Moreover, the Group's investment in MIG REAL ESTATE amounts to € 19,932 thous. while its stock market value amounts to € 12,251 thous. None of the other associates is listed on any Stock Exchange and therefore, there are no relevant stock market values.

During the year 2011, GOODY'S S.A. sold its participation in an associate CAFÉ-RESTAURANT METRO VOULIAGMENIS AV. S.A. (former KIFISIA RESTAURANTS CONFECTIONERY S.A. that stood at 47.5% against € 50 thous. From the particular transaction, a loss € 83 thous arose for VIVARTIA group . Furthermore, an associate of VIVARTIA Egroup, KROPIAS RESTAURANTS CONFECTIONERY was liquidated without any loss being recognized for the Group, since the company's value had been fully impaired during previous years.

As of 31/12/2011 and 31/12/2010, the Company had the following investments in associates:

	THE COMPANY	
Amounts in € '000	**Carrying amount**	
	31/12/2011	**31/12/2010**
INTERINVEST INVESTMENT COMPANY S.A.	500	3,597
MIG REAL ESTATE S.A.	12,251	15,646
Total	**12,751**	**19,243**

In the separate Financial Statements, investments in associates are carried at their fair value. Gains and losses from the revaluation of the associates are recognized in other comprehensive income and cumulatively in equity.

The movement of the account of associates in the Statement of Financial Position of the Company is as follows:

	THE COMPANY	
Amounts in € '000	**31/12/2011**	**31/12/2010**
Opening balance	**19,243**	**22,082**
Decrease - return of share capital	(3,051)	(138)
Reclassification of fair value reserves to profit or loss due to impairment	-	126
Impairment of investments recognised in profit and loss	(64)	(126)
Increase / (Decrease) in equity from fair value adjustments	(3,377)	(2,701)
Closing balance	**12,751**	**19,243**

15 INVESTMENT PORTFOLIO

The Group's and Company's investment portfolio is analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2011**	**31/12/2010**	**31/12/2011**	**31/12/2010**
Corporate entity bonds	289	1,854	-	-
Total fixed income securities (a)	**289**	**1,854**	**-**	**-**
Shares listed in foreign stock exchanges	45,395	124,424	45,262	124,144
Non-listed domestic shares	24,815	20,281	-	-
Non-listed foreign shares	16,271	19,821	16,055	19,575
Mutual funds	1,510	1,455	-	-
Other financial instruments	3	34	-	-
Total income from other financial assets (b)	**87,994**	**166,015**	**61,317**	**143,719**
Total financial assets of investment portfolio (a+b)	**88,283**	**167,869**	**61,317**	**143,719**

The changes of the Group's and Company's investment portfolio are presented as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2011**	**31/12/2010**	**31/12/2011**	**31/12/2010**
Opening balance	**167,869**	**281,397**	**143,719**	**262,644**
Additions	121,503	28,794	121,446	21,940
Disposals	(21,627)	(21,865)	(19,975)	(21,863)
Increase / (Decrease) in equity from fair value adjustments	(124,676)	(120,341)	(124,586)	(120,299)
Impairment losses recognised in profit and loss	(61,514)	(1,232)	(60,000)	-
Exchange differences	713	1,284	713	1,298
Disposals from sale of subsidiaries	(25)	(167)	-	-
Transfer from Investments in subsidiaries	6,026	-	-	-
Impairment losses recognised in P&L of sold subsidiaries	22	-	-	-
Other movements	(8)	-	-	-
Closing balance	**88,283**	**167,869**	**61,317**	**143,719**

- **MEVGAL S.A.:** The Group's investment portfolio as of 31/12/2011 includes Vivartia's participations in Mevgal. On 01/09/2010 Delta S.A. signed a preliminary acquisition agreementl with the Papadakis-Hatzitheodorou family which controls 43% of Mevgal. On 15/10/2010, following the amendment to Mevgal's Articles of Incorporation, the agreement for the transfer of 14.83% of MEVGAL S.A. from the family of Mrs. Mary Hatzakou to DELTA FOOD SA was finalised, against a total consideration of € 19.6 m. The said transfer was subject to the approval of the relevant competition authority, which was provided by the Hellenic Competition Commission on 14/02/2011 while is subject to the approval from the lending banks of MEVGAL S.A, DELTA FOOD S.A. and VIVARTIA S.A. After the completion of the aforementioned transfer, the stake held by DELTA FOOD S.A. will stand at 57.8%. Following the amendment to the preliminary acquisition agreement, signed in 2011, the initially agreed consideration for the acquisition of 43% was redefined to € 51.5 m. It is noted that up to and including the date of approval of the Financial Statements for the annual period ended 31/12/2011, no approval had been received from the lending banks of MEVGAL S.A, DELTA FOOD S.A. and VIVARTIA S.A. for the acquisition of a 43% stake from the Papadakis - Chatzitheodorou family. During 2011, an advance payment of € 5m was made against the above consideration, which is recorded in the other receivables of the Group.

- **VIVARTIA CYPRUS LTD:** Following the disposal of 90% of VIVARTIA CYPRUS LTD (see Note 8.3), the remaining 10% stake held by VIVARTIA group in VIVARTIA CYPRUS was recognized in the account ”Investment portfolio” of the consolidated Statement of Financial Position. The loss arising from the measurement of the said amount at fair value was recognized in the account ”Other financial results” of the consolidated Income Statement from continuing operations for the annual period ended as at 31/12/2011. The calculation of the loss in question is as follows:

Amounts in €'000	Result from the revaluation
Book value of the remaining 10% upon sale of the 90% stake (see note 8.3)	6.026
Fair value % which corresponds to the agreed sale price	4.667
Revaluation loss in consolidated results	**(1.359)**

- **MARFIN POPULAR BANK:** The Company investment portfolio includes participating interest of 9.49% in the share capital of MARFIN POPULAR BANK, totally amounting to € 45,262 thous.

16 DERIVATIVE FINANCIAL INSTRUMENTS

The Group and the Company derivatives as at 31/12/2011 and 31/12/2010 are analyzed as follow:

THE GROUP

	31/12/2011			31/12/2010		
Amounts in € '000	Nominal value	Assets	Liabilities	Nominal value	Assets	Liabilities
Interest Rate Swap- Cash flow hedge	82,100	-	3,609	180,950	-	6,658
Fuel hedging contracts	47,415	659	1,020	-	-	-
Foreign exchange contracts - Cash flow hedge	65,963	4,692	-	89,320	5,227	-
Foreign exchange - Fair Value hedge	19,321	-	1,001	17,907	-	419
Index/equity derivatives	-	-	-	8,361	59	-
Derivatives	**214,799**	**5,351**	**5,630**	**296,538**	**5,286**	**7,077**
Derivatives (long term assets / liabilities)	67,100	274	3,299	219,031	2,392	6,658
Derivatives (short term assets / liabilities)	147,699	5,077	2,331	77,507	2,894	419
	214,799	**5,351**	**5,630**	**296,538**	**5,286**	**7,077**

THE COMPANY

	31/12/2011			31/12/2010		
Amounts in € '000	Nominal value	Assets	Liabilities	Nominal value	Assets	Liabilities
Foreign exchange - Fair Value hedge	19,321	-	1,001	17,907	-	419
Index/equity derivatives	-	-	-	8,361	59	-
Derivatives	**19,321**	**-**	**1,001**	**26,268**	**59**	**419**
Derivatives (short term assets / liabilities	19,321	-	1,001	26,268	59	419
	19,321	**-**	**1,001**	**26,268**	**59**	**419**

For the financial year ended 31/12/2011 the use and treatment of the derivative financial instruments is analyzed as follows:

Interest rate swaps:

- As of 31/12/2011 VIVARTIA group had interest rate swap agreements to cover part of its bond loans, according to which it receives a floating Euribor every quarter for an amount of €

67,100 thous. and pays a step-up interest rate, which ranges from 1.40% to 4.55%. As of 31/12/2011, the charge in equity, prior to the deferred tax effect, amounted to € 3,299 thous. (31/12/2010: € 5,807 thous.).

- SINGULARLOGIC group has interest rate swaps to offset the risk of fluctuations in the interest rates of the issued the bond, according to which it receives for an amount of € 15,000 thous. a floating Euribor every quarter and pays a step-up interest rate, which ranges between 3.96% and 4.46%. As of 31/12/2011, the derivative related liabilities stood at € 310 thous. (31/12/2010: 851 thous.).

All the aforementioned derivative financial instruments satisfy the hedge accounting requirements and are measured at fair value, while changes are recognized in other comprehensive income and cumulatively in the equity reserves. Derivative financial instruments are presented as assets when their value is positive and as liabilities when their value is negative.

FX contracts:

- As of 31/12/2011 the Company had an open position in the FX market for FX hedging of its investments in USD. As of 31/12/2011, the nominal value of the above derivatives stood at € 19,321 thous. (31/12/2010: € 17,907 thous.) and derivative liabilities stood at € 1,001 thous. (31/12/2010: € 419 thous.)
- As of 31/12/2011 OLYMPIC AIR had an open position from FX contracts for hedging its estimated needs in USD. As of 31/12/2011 the nominal value of the above derivatives stood at € 65,963 thous. (31/12/2010: € 57,851 thous.) and derivative liabilities stood at € 4,692 thous. (31/12/2010: € 734 thous.).

Given the above derivatives, the Company's derivative is measured at fair value through profit and loss, while the remaining derivatives satisfy the hedge accounting requirements and are measured at fair value while changes are recognized in other comprehensive income and cumulatively in the equity reserves.

Fuel hedge derivatives:

- As of 31/12/2011 OLYMPIC AIR had an open position from fuel options that amounted to € 47,415 thous. (31/12/2010: € 34,713 thous.). Gains and losses on derivative fuel options in foreign currencies, recognized in fair value reserve in equity on 31/12/2011, amounted to € 659 thous. and € 1,020 thous. respectively (31/12/2010: € 3,657 thous. and € 670 thous., respectively) and will be transferred to the Income Statement for the periods during which the transactions relating to hedging will be implemented.

17 INVESTMENT PROPERTY

Investment property of the Group is defined based on the fair value method of IAS 40 as follows:

	THE GROUP	
Amounts in € '000	**31/12/2011**	**31/12/2010**
Opening net book value	**423,151**	**581,384**
Additions	2,468	5,517
Recognised expenditures	581	-
Additions through acquisitions	-	1,304
Transfers from tangible assets	-	4,154
Fair value adjustments Investment properties	(49,044)	(169,208)
Other changes	394	-
Closing net book value	**377,550**	**423,151**

Investment properties as of 31/12/2011 mainly include the properties of the subsidiary RKB. During the year 2011, the Group, performed a revaluation of RKB's investment property. The estimation of the fair value was performed by an independent real estate appraisers firm. The revaluation led to a decrease in the value of the properties by an amount of € 48,546 thous. which is included in the item "Other operating expenses" of the consolidated Income Statement for the year 2011.

Moreover, the following amounts related to the investment properties have been recognized in the Income Statement for the year:

Amounts in € '000	31/12/2011	31/12/2010
Income from leases from investment property	4,168	6,473
Operating expenses related to investment property from which the Group received income from leasing	1,378	1,941
Operating expenses related to investment property from which the Group did not received income from leasing	655	1,223

The property that has been classified as investment property amounting to € 369,813 thous., has been pledged ascollateral to secure RKB's debt (see Note 49.2).

18 OTHER NON-CURRENT ASSETS

The other non-current assets for the Group and the Company are presented as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Guarrantees	9,176	5,162	56	56
Other long term receivables	4,247	3,930	-	-
Advances for participation in subsidiaries share capital increase	-	-	59,000	-
Others	11	10	10	10
Net book value	**13,434**	**9,102**	**59,066**	**66**

The amount of € 59 m pertains to the amount paid by the Company against future share capital increases of its subsidiaries. The above amounts have been included in the item "Other non-current assets" of the separate Statement of Financial Position and will be transferred to "Investments in subsidiaries" when the relative increases are completed. In particular, the amount of € 59 m refers to:

- During 2011, the Company deposited to VIVARTIA an amount of € 52 m against a future capital increase. On 18/01/2012, the Extraordinary General Meeting of VIVARTIA shareholders decided to increase its share capital by issuing 5,355,502 new ordinary shares each of nominal value € 2.33 and an issue price € 10.60 per share. The above Extraordinary General Meeting decided to allocate the new shares to investors with a minimum subscription of € 50 thous. not excluding the current shares from the capital increase and set a deadline for the payment of the share capital increase on 28/02/2012.

- On 02/11/2011 ATTICA's Extraordinary General Meeting of Shareholders approved a share capital increase in cash, by issuing 81,455,636 new shares and preemption options in favor of existing shareholders at a ratio of 17 new shares for every 40 old shares. The issue price of the new shares was defined at € 0.30 per share. The Company paid on 19/12/2011 against the above capital increase the amount of € 7 m, which represents part of the MIG's existing direct and indirect investment in ATTICA.

19 DEFERRED TAX RECEIVABLES AND LIABILITIES

Deferred income tax derives from temporary differences between book value and tax bases of the assets and liabilities and is calculated based on the tax rate which is expected to be applied in the financial 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.

The offset amounts for the Group and the Company are the following:

	THE GROUP			
	31/12/2011		31/12/2010	
Amounts in € '000	**Deferred Tax Assets**	**Deferred Tax Liabilities**	**Deferred Tax Assets**	**Deferred Tax Liabilities**
Tangible assets	-	64,696	-	67,695
Intangible assets	-	132,385	-	134,573
Long-term ivnestments	112,135	5,609	112,072	5,609
Derivative financial instruments	1,102	795	1,935	-
Property investments	-	384	-	343
Trade and other receivables	5,730	-	5,041	-
Other assets	203	3,588	227	2,395
Other reserves	-	4,142	-	4,425
Retained earnings	1,106	-	2,148	-
Accrued pension and retirement obligations	5,790	-	6,688	-
Other long-term liabilities	1,928	8,673	2,704	10,336
Other current liabilities	2,658	-	1,864	-
Total	**130,652**	**220,272**	**132,679**	**225,376**
Off set deferred tax assets & liabilities	3,582	3,582	3,426	3,426
Deferred tax asset / (liability)	**134,234**	**223,854**	**136,105**	**228,802**

	THE COMPANY			
	31/12/2011		31/12/2010	
Amounts in € '000	**Deferred Tax Assets**	**Deferred Tax Liabilities**	**Deferred Tax Assets**	**Deferred Tax Liabilities**
Long-term ivnestments	112,082	-	112,072	-
Derivative financial instruments	73	-	84	-
Other reserves	-	4,000	-	4,000
Accrued pension and retirement obligations	34	-	22	-
Other long-term liabilities	-	2,582	-	3,100
Deferred tax asset / (liability)	**112,189**	**6,582**	**112,178**	**7,100**

20 INVENTORIES

The Group's inventory is analyzed as follows:

Amounts in € '000	THE GROUP 31/12/2011	31/12/2010
Merchandise	15,380	18,602
Finished goods	23,034	25,456
Semi-finished products	5,727	6,012
Raw materials and other consumables	28,559	31,846
Work in process	4	31
Fuels and lubricant	3,342	2,906
Spare parts of tangible assets	18,099	16,041
Total	**94,145**	**100,894**
Less: Provisions for scrap,slow moving and/or destroyed inventories for the period	(253)	933
Less: Provisions for scrap,slow moving and/or destroyed inventories recognized from previous years	(2,325)	(3,258)
Net book value	**91,567**	**98,569**

It should be noted that due to the significantly diversified activity scope of the consolidated companies, the nature of inventory differs. Inventory mainly pertains to VIVARTIA, ATTICA and HYGEIA groups.

The movement in the provisions account for the Group during financial years 2011 and 2010 is presented in the following table:

Amounts in € '000	THE GROUP 31/12/2011	31/12/2010
Balance at the beginning	**(2,325)**	**(3,258)**
Disposals from the sale of subsidiaries	90	1,101
Acquisitions of sold subsidiaties	-	(192)
Utilised provisions of sold subsidiaties	-	76
Additions	(981)	(1,007)
Utilised provisions	638	935
Exchange differences	-	20
Closing balance	**(2,578)**	**(2,325)**

21 TRADE AND OTHER RECEIVABLES

Trade and other receivables of the Group are analyzed as follows:

Amounts in € '000	THE GROUP 31/12/2011	31/12/2010
Trade receivables	346,159	310,356
Notes receivable	26,823	20,344
Checks receivable	72,996	89,968
Less:Impairment provisions	(109,833)	(100,646)
Net trade receivables	**336,145**	**320,022**
Advances to suppliers	9,642	9,063
Total	**345,787**	**329,085**
Current assets	345,787	329,085
Total	**345,787**	**329,085**

In respect of trade receivables of VIVARTIA group amounting to € 126,253 thous, the Group has received guarranties from clients amounting to € 16,970 thous.

The movement of provisions for doubtful debts for the financial year ending 31/12/2011 and 31/12/2010 is as follows:

	THE GROUP	
Amounts in € '000	**31/12/2011**	**31/12/2010**
Balance at the beginning	**(100,646)**	**(72,498)**
Additions through acquisitions	-	(225)
Disposals from the sale of subsidiaries	1,012	2,695
Additional provisions	(13,905)	(33,897)
Utilised provisions	2,136	4,117
Reclassifications	1,347	(1,117)
Provisions for the year of discontinued operations	1,617	(1,314)
Transfer from/to disposal groups held for sale	(1,397)	1,397
Exchange differences	3	196
Closing balance	**(109,833)**	**(100,646)**

The maturity of the Group's trade receivables as of 31/12/2011 is as follows:

	THE GROUP						
Amounts in € '000	**Food & Dairy**	**Transportation**	**Private Equity**	**IT & Telecoms**	**Health Services**	**Eliminations**	**Total**
Are not in delay and are not impaired	78,321	85,156	1,689	27,600	57,765	(16,156)	234,375
Are delayed 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**

The respective maturity of the Group's trade receivables as of 31/12/2010 is as follows:

	THE GROUP						
Amounts in € '000	**Food & Dairy**	**Transportation**	**Private Equity**	**IT & Telecoms**	**Health Services**	**Eliminations**	**Total**
Are not in delay and are not impaired	93,965	53,429	1,144	17,829	51,553	(8,395)	209,525
Are delayed but 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**

22 OTHER CURRENT ASSETS

Group and Company other current assets are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Other debtors	27,154	31,817	264	276
Receivables from the state	87,113	92,837	19,008	21,086
Other receivables from related parties	-	164	-	-
Advances and loans to personnel	837	1,216	-	-
Accrued income	16,259	22,609	151	747
Prepaid expenses	21,987	22,899	430	267
Other receivables	13,546	5,725	4	1,924
Advances due to share's acquisition	5,000	-	-	-
Total	**171,896**	**177,267**	**19,857**	**24,300**
Less:Impairment Provisions	(15,632)	(12,443)	(258)	(258)
Net receivables	**156,264**	**164,824**	**19,599**	**24,042**

Receivables from state authorities mainly refer to VAT advance payments, expected to be received or offset on case basis.

The changes in provisions for bad debts for the Group's and the Company's other current assets for the year 2011 and 2010 are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Balance at the beginning	**(12,443)**	**(10,857)**	**(258)**	**(258)**
Dicreases from the sale of subsidiaries	-	65	-	-
Additional provisions	(2,143)	(1,732)	-	-
Utilised provisions	135	43	-	-
Reclassifications	(1,347)	38	-	-
Discontinued operations	166	-	-	-
Closing balance	**(15,632)**	**(12,443)**	**(258)**	**(258)**

23 TRADE PORTFOLIO AND OTHER FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT & LOSS

The trading portfolio and the other financial assets at fair value through Profit and Loss consist of investments in mutual funds, bonds and shares that are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Greek Government treasury bonds	85	5,686	-	-
Other bonds listed on other stock exchanges	-	381	-	-
Other bonds listed in ASE	252	-	-	-
Other bonds non listed on other stock exchanges	33,428	41,728	33,428	41,728
Shares listed in ASE	1,621	14,133	1,590	14,038
Shares listed in foreign stock exchanges	86	10,735	86	10,735
Shares not listed	3	7	-	-
Domestic mutual funds	139	503	-	-
Foreign mutual funds	9,656	12,275	9,656	12,275
Total	**45,270**	**85,448**	**44,760**	**78,776**

The change in value in the Group's and Company's trading portfolio and other financial assets at fair value through the profit & loss is analyzed below:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Opening balance	**85,448**	**113,538**	**78,776**	**102,030**
Additions	35,483	124,654	35,090	112,223
Disposals	(50,055)	(121,003)	(43,696)	(104,583)
Profit / (loss) from fair value revualuation	(25,913)	(31,748)	(25,401)	(30,893)
Additions of sold subsidiaties	56	-	-	-
Profit / (loss) from fair value revualuation sold subsidiaries	(72)	-	-	-
Dicreases of sold subsidiaties	(18)	-	-	-
Decrease - Return of share capital	(9)	(1)	(9)	(1)
Exchange differences	-	8	-	-
Other movements	350	-	-	-
Closing balance	**45,270**	**85,448**	**44,760**	**78,776**

The analysis of the amount of € 45,270 thous. at a Group level at 31/12/2011 is as follows: an amount of € 33,929 thous. refers to financial assets at fair value through P&L (31/12/2010 : € 42,322 thous.) and an amount of € 11,341 thous. refers to the trading portfolio (31/12/2010: € 43,126 thous.).

The analysis of the amount of € 44,760 thous. at Company level at 31/12/2011 is as follows: an amount of € 33,428 thous. refers to financial assets at fair value through P&L (31/12/2010 : € 41,728 thous.) and an amount of € 11,332 thous. refers to the trading portfolio (31/12/2010: € 37,048 thous.).

The trading portfolio of HYGEA group includes non-interest bearing Greek State bonds of three-year duration, amounting to € 339 thous., which the group received during the current year against trade receivables in the context of the transactions with the State. As of 31/12/2011, HYGEIA group fprmed provisions for impairment of 75% the aforementioned bonds value (provision of € 254 thous.).

The above financial assets were measured at fair value as described in note 4.3.2.

24 CASH AND CASH EQUIVALENTS

Group and Company cash and cash equivalents include the following items:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Cash in hand	7,262	3,219	-	-
Cash equivalent balance in bank	90,288	94,746	2,352	2,917
Time deposits	92,905	268,561	30,600	180,913
Blocked deposits	171,112	406,199	115,781	380,760
Total cash and cash equivalents	**361,567**	**772,725**	**148,733**	**564,590**
Cash and cash equivalents in €	344,314	758,232	148,538	562,548
Cash and cash equivalents in foreign currency	17,253	14,493	195	2,042
Total cash and cash equivalents	**361,567**	**772,725**	**148,733**	**564,590**

Bank deposits are held at a floating rate and are based on the monthly interest rates of bank deposits. Interest income on sight and time deposits is accounted for on an accrued basis and are included in the item "Financial Income" of the Income Statement.

The amount of cash equivalents of the Group that is temporarily restricted as of 31/12/2011 amounted to € 171,112 thous. (31/12/2010: 406,199 thous.), of which an amount of € 167,292 thous. (31/12/2010: € 402,133 thous.) pertains to guarantees for the Group subsidiaries' credit facilities. The respective amount of restricted cash for the Company amountes to € 115,781 thous. (31/12/2010: € 380,760 thous.), of which an amount of € 115,180 thous. (31/12/2010: € 380,128 thous.) pertains to guarantees for the Group subsidiaries' credit facilities.

25 SHARE CAPITAL AND SHARE PREMIUM

The Company's share capital as of 31/12/2011 amounts to € 415,977 thous., fully paid in and divided into 770,328,185 nominal shares of nominal value € 0.54 each.

Amounts in € '000	Number of Shares	Nominal value	Value of common shares	Share premium
Balance as of 01/01/2010	**760,115,358**	**€ 0,54**	**410,462**	**3,720,417**
Capitalisation of share premium	-	-	76,012	(76,012)
Share capital decrease with cash payment to the owners	-	-	(76,012)	-
Share capital increase by replacement of share capital return to owners of the Parent	10,182,844	-	5,499	4,175
Share capital increase through conversion of convertible bonds	29,983	-	16	40
Expenses related to share capital increase	-	-	-	(947)
Stock options granted to employees	-	-	-	1,130
Balance as of 31/12/2010	**770,328,185**	**€ 0,54**	**415,977**	**3,648,803**
Stock options granted to employees	-	-	-	593
Balance as of 31/12/2011	**770,328,185**	**€ 0,54**	**415,977**	**3,649,396**

Corporate events with the year 2011:

Issue of new convertible bond loan of MIG

- Under the decision of the Company's Second Repeating Ordinary General Shareholder Meeting held on 15/06/2011, it was decided that a new Convertible Bond Loan , in compliance with the effective legislation, up to € 660,281 thous., through the issue of up to 660,281,301 bonds each of nominal value €1 convertible into shares issued by the Company. Finally, a decision was made to grant authorization to the Board of Directors to proceed to the issue of the Plan and to take every necessary action for the finalization of the CBL issue, to settle all the issues pertaining to the grant of permissions and approvals from the Capital Market Commission and every other relevant issue.
- Under the decision of the Second Repeating Ordinary General Shareholder Meeting held on 24/10/2011, a decision was made to grant authorization to the Board of Directors to decide, according to its judgment, on the listing of the CBL on the ASE and to settle every other relevant issue.
- Following the decisions of the General Shareholder Meetings held on 15 June 2011 and 24 October 2011, it was announced on 01/11/2011 that MIG's Board of Directors, , has decided to issue a Convertible Bond Loan ("CBL") of up to €660,281 in two tranches with the following terms:
    - Tranche A of the CBL will amount to up to €408,625 thous. through the issuance of 408,625,335 common bonds of nominal value €1.00 each, maturity of 6 years, annual coupon of 7% and Conversion Price of €0.54 per share.

- o Tranche B of the CBL will amount to up to €251,656 thous. through the issuance of 251,655,966 common bonds of nominal value €1.00 each, maturity of 7 years, annual coupon of 6.3% and Conversion Price of €0.99 per share.

Current shareholders will have pre-emption rights on both tranches of the CBL, as per current legislation, with a ratio of 6 bonds for 7 shares. The holders of the existing convertible bonds of the Company, issued on 19/03/2010, will be offered Presubscription Rights in Tranche B to exchange the full amount of bonds they already own with new bonds of the Company. Those who will exercise their rights will be satisfied only if there are any undistributed bonds following the exercise of the preemption rights. The bonds of both tranches will not be listed for trading on the ASE, while the detailed terms of the CBL will be outlined in the Prospectus which will be issued following its approval by the Capital Market Commission.

Reverse Split (reduction) of the number of MIG's shares

- During the Company's Extraordinary General Shareholder Meeting held on 26/09/2011, it was decided to proceed to the decrease of the number of shares without changing the Company's share capital (reverse split) through an increase in the nominal value of each share from € 0.54 to € 5.94, i.e. the Company's share capital would be divided into 70,029,835 common registered shares each of nominal value € 5.94 that would be issued in replacement of the existing shares.
- On 11/10/2011 MIG announced that, given that the shares in the ASE have started trading in three (3) decimals, the Company's Board of Directors decided to recommend the revocation of the aforementioned decision made on 26/09/2011.
- MIG's Extraordinary General Shareholder Meeting held on 24/11/2011 decided to the revoke the resolution made by the Extraordinary General Meeting held on 26/09/2011 regarding the reverse split of the number of shares without alteration of the Company's share capital.

Decision for MIG's capital increase and revocation of the relative decision

- On 23/03/2011, MIG's BoD made a decision to proceed to the capital reinforcement of the Group in order to take advantage of investment opportunities that are expected to arise until the end of 2011. In particular, a decision was made for a share capital increase with preemption rights in favor of existing shareholders by €256,776 thous. through the issuance of one (1) new share for every three (3) existing shares at a price of € 1 per share. Regarding this issue, there is already an effective approval of the preceding General Shareholder Meeting.
- During its meeting held on 14/06/2011, the Company's BoD decided to revoke the previous decision regarding the Company's share capital increase, due to economic and political instability, negatively affecting both raising new funds and performing new investments.

26 OTHER RESERVES

The Group and the Company other reserves are analyzed as follows:

	THE GROUP					
Amounts in € '000	**Statutory Reserve**	**Special reserves**	**Tax-free reserves**	**Other reserves**	**Translation reserves**	**Total**
Opening Balance as of 01/01/2010	**31,967**	**501**	**20,000**	**503**	**(30,763)**	**22,208**
Transfers between reserves and retained earnings	172	-	-	-	-	172
Exchange differences	-	-	-	-	38,099	38,099
Share of other comprehensive income of equity accounted investments	-	-	-	-	(614)	(614)
Convertible bond loan reserve	-	-	-	2,319	-	2,319
Stock options granted to company employees	-	-	-	131	-	131
Closing balance as of 31/12/2010	**32,139**	**501**	**20,000**	**2,953**	**6,722**	**62,315**

	THE GROUP					
Amounts in € '000	**Statutory Reserve**	**Special reserves**	**Tax-free reserves**	**Other reserves**	**Translation reserves**	**Total**
Opening Balance as of 01/01/2011	**32,139**	**501**	**20,000**	**2,953**	**6,722**	**62,315**
Exchange differences	-	-	-	-	(6,283)	(6,283)
Share of other comprehensive income of equity accounted investments	-	-	-	-	(988)	(988)
Closing balance as of 31/12/2011	**32,139**	**501**	**20,000**	**2,953**	**(549)**	**55,044**

	THE COMPANY				
Amounts in € '000	**Statutory Reserve**	**Special reserves**	**Tax-free reserves**	**Other reserves**	**Total**
Opening Balance as of 01/01/2010	**31,967**	**501**	**20,000**	**766**	**53,234**
Transfer between reserves and retained earnings	172	-	-	-	172
Convertible bond loan reserve	-	-	-	2,319	2,319
Closing balance as of 31/12/2010	**32,139**	**501**	**20,000**	**3,085**	**55,725**
Movements during the fiscal year 2011	-	-	-	-	-
Closing balance as of 31/12/2011	**32,139**	**501**	**20,000**	**3,085**	**55,725**

27 SHARE BASED PAYMENTS

Stock Option Plan MIG:

Based on the Company's Ordinary General Shareholder Meeting held on 15/06/2011, a decision was made for the immediate cancellation of the effective stock option plan, under the provisions of Article 13, par. 13 of the CL 2190/1920, as amended following the decision of the First R.E.G.M. of the Company's Shareholders on 09/06/2009.

The expenses recognized up to 31/12/2011 from the aforementioned plan amounted to € 593 thous. (31/12/2010: € 1,130 thous.), of which an amount of € 239 thous. (31/12/2010: € 478 thous.) refers to incremental expenses due to the 2 Plan amendments . Untill the Plan's cancelation, none of a total of 82,999,315 options had been exercised.

The above plan was replaced with the introduction of a new stock option plan to members of the Board, executives of the Company and its affiliated companies, including persons providing services to these companies on a regular basis. Specifically, in the new 5-year plan, starting from the date of the decision of the Second Ordinarly General Shareholder Meeting, theses options will relate to shares that would result from capital share capital increase, while their nominal value will amount to 1/10 of the capital paid in at the date of the General Meeting, namely 77,032,818 shares of nominal value € 41,598 thous. The issue price of the shares was set at € 1 per share, which may be adjusted in case of corporate events. The Board was authorized to determine the specific terms of the plan and adjust any other relevant matter within the framework of the decision of the General Shareholder Meeting and of the applicable legislation.

28 EMPLOYEE RETIREMENT BENEFITS

In accordance with the labor legislation of the countries in which the Group operates, employees are entitled to compensation in case of dismissal or retirement. With regard to subsidiaries domiciled in Greece (being the largest part of Group activity), the amount of compensation varies depending on employee salary, the years of service and the mode of stepping down (be made redundant or retirement). Employees resigning or being dismissed on a grounded basis are not entitled to compensation. In case of retirement, lump sum compensation shall be paid up pursuant to law 2112/20. The Group recognizes as a liability the present value of the legal commitment for lump sum compensation payment to the personnel stepping down due to retirement. These are non-financed defined benefit plans according to IAS 19 and the relevant liability was calculated on the basis of an actuarial study.

Apart from the legal commitment for provision of lump sum to the retiring employees, the Group has activated, through its subsidiary HYGEIA, a special employee benefit plan in the form of group insurance.

The amounts recognized in the Group and the Company Income Statements are as follows:

	THE GROUP					
	31/12/2011			31/12/2010		
Amounts in € '000	**Defined benefit plans**	**Financed obligation plans**	**Total**	**Defined benefit plans**	**Financed obligation plans**	**Total**
Current service costs	3,640	308	**3,948**	3,083	165	**3,248**
Current service costs from discontinued operations	-	-	**-**	89	-	**89**
Interest costs on benefit obligation	1,397	251	**1,648**	927	492	**1,419**
Interest costs on benefit obligation from discontinued operations	-	-	**-**	136	-	**136**
Expected return on plan assets	-	(82)	**(82)**	-	(73)	**(73)**
Recognition of past service costs	-	(323)	**(323)**	36	(485)	**(449)**
Actuarial (gains)/losses recognized in the year	(256)	81	**(175)**	108	41	**149**
Actuarial (gains)/losses recognized in the year from discontinued operations	-	-	**-**	139	-	**139**
Settlement costs	-	-	**-**	3	-	**3**
Losses / (gains) on curtailments and settlements	(5,863)	(991)	**(6,854)**	(965)	-	**(965)**
Expense recognized in profit or loss	**(1,082)**	**(756)**	**(1,838)**	**3,556**	**140**	**3,696**
Expected return on plan assets	-	84	**84**	-	73	**73**
Actuarial gain (loss) pn plan assets	-	(150)	**(150)**	-	51	**51**
Actual gain (loss) pn plan assets	**-**	**(66)**	**(66)**	**-**	**124**	**124**

	THE COMPANY	
	31/12/2011	31/12/2010
Amounts in € '000	**Defined benefit plans**	**Defined benefit plans**
Current service costs	48	20
Interest costs on benefit obligation	8	6
Actuarial (gains) / losses recognized in the year	-	7
Settlement costs	-	3
Expense recognized in profit or loss	**56**	**36**

The movement of the net liability in the Group's and Company's Statement of Financial Position is as follows:

	THE GROUP					
	31/12/2011			31/12/2010		
Amounts in € '000	**Defined benefit plans**	**Financed obligation plans**	**Total**	**Defined benefit plans**	**Financed obligation plans**	**Total**
Present value of funded obligation	9,815	3,575	**13,390**	10,194	6,087	**16,281**
Less: Fair value of plan assets	-	(2,292)	**(2,292)**	-	(2,111)	**(2,111)**
	9,815	**1,283**	**11,098**	**10,194**	**3,976**	**14,170**
Present value of unfunded obligations	20,713	-	**20,713**	18,623	-	**18,623**
Net actuarial gain or loss not recognized in the Statement of Financial Position	(637)	(1,226)	**(1,863)**	716	(2,229)	**(1,513)**
Past service cost not yet recognized in the Statement of Financial Position	-	2,169	**2,169**	-	2,492	**2,492**
	20,076	**943**	**21,019**	**19,339**	**263**	**19,602**
Net pension obligation in the Statement of Financial Position	**29,891**	**2,226**	**32,117**	**29,533**	**4,239**	**33,772**

	THE COMPANY	
	31/12/2011	31/12/2010
Amounts in € '000	**Defined benefit plans**	**Defined benefit plans**
Present value of unfunded obligations	198	142
Net pension obligation in the Statement of Financial Position	**198**	**142**

The changes in the present value of the differed contribution plan liability are as follows:

	THE GROUP					
	31/12/2011			31/12/2010		
	Defined benefit plans	**Financed obligation plans**	**Total**	**Defined benefit plans**	**Financed obligation plans**	**Total**
Opening Balance	**30,077**	**4,827**	**34,904**	**35,734**	**4,337**	**40,071**
Service cost	3,642	308	**3,950**	3,840	144	**3,984**
Service cost from discontinued operations	-	-	**-**	89	-	**89**
Interest cost	1,397	251	**1,648**	927	492	**1,419**
Interest cost from discontinued operations	-	-	**-**	136	-	**136**
Actuarial (gains)/losses	3,711	(1,070)	**2,641**	1,494	622	**2,116**
Actuarial (gains)/losses from discontinued operations	-	-	**-**	139	-	**139**
(Gains)/Losses on curtailments	690	(18)	**672**	(603)	-	**(603)**
Liabilities extinguished on settlements	-	-	**-**	(2,184)	-	**(2,184)**
Liabilities assumed in a business combination	-	-	**-**	15	-	**15**
Benefits paid from discontinued operations	540	-	**540**	(44)	-	**(44)**
Benefits paid	(9,526)	(726)	**(10,252)**	(6,753)	(768)	**(7,521)**
Settlement costs	-	-	**-**	3	-	**3**
Decrease from discontinued operations	-	-	**-**	(2,716)	-	**(2,716)**
Closing balance	**30,531**	**3,572**	**34,103**	**30,077**	**4,827**	**34,904**

	THE COMPANY	
	31/12/2011	31/12/2010
	Defined benefit plans	Defined benefit plans
Opening Balance	**142**	**124**
Service cost	48	20
Interest cost	8	6
Actuarial (gains)/losses	49	7
Benefits paid	(49)	(18)
Settlement costs	-	3
Closing balance	**198**	**142**

The main actuarial assumptions applied for the aforementioned accounting purposes are described below:

	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Discount rate	5.09%	5.50%	5.20%	5.50%
Expected rate of salary increases	3.11%	3.50%	3.00%	3.50%
Inflation	2.00%	2.50%	2.00%	2.50%

29 GRANTS

The Group's Government grants pertain to investment grants and their movement during the financial year ended as at 31/12/2011 and 31/12/2010 is as follows:

	THE GROUP	
Amounts in € '000	31/12/2011	31/12/2010
OpeningBalance	**10,228**	**16,636**
New amounts granted	376	260
Amortization	(1,521)	(1,671)
Derecognition of grants	27	(35)
Transfer to current liabilities	(25)	(24)
Dicreases from the sale of subsidiaries	(17)	(4,568)
Amortization (sold subsidiaries)	(8)	(390)
Exchange rate differences	-	(25)
Other changes	-	45
Closing balance	**9,060**	**10,228**

30 BORROWINGS

The Group's and the Company's borrowings as of 31/12/2011 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in Euro '000	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Long-term borrowings				
Obligations under finance lease	1,509	1,432	19	-
Bank loans	657,788	652,520	-	-
Bonds	781,354	790,165	265,000	265,000
Convertible Bonds	228,735	228,735	228,735	228,735
Intercompany loan	-	2,500	-	-
Less: Long-term loans payable in the next 12 months	(870,891)	(74,169)	(100,000)	-
Total of long-term borrowings	**798,495**	**1,601,183**	**393,754**	**493,735**

	THE GROUP		THE COMPANY	
Amounts in Euro '000	**31/12/2011**	**31/12/2010**	**31/12/2011**	**31/12/2010**
Short-term borrowings				
Obligations under finance lease	1,355	1,522	9	-
Bank loans	314,308	323,787	-	-
Bonds	60,000	10,832	-	-
Bank Overdrafts	6,074	6,169	-	-
Intercompany loan	1,272	1	-	-
Plus: Long-term loans payable in next 12 months	870,891	74,169	100,000	-
Total of short-term borrowings	**1,253,900**	**416,480**	**100,009**	**-**

The Group's average cost of funds for its long-term debt for the year 2011 stood at 5.59% (2010: 4.82%) and the Group's average cost of funds for its short term debt for the year 2011 stood at 5.77% (2010: 4.79%).

At the end of the annual period presented and based on IAS 1 "Presentation of Financial Statements" requirements, the Group and the Company proceeded with a loan reclassification regarding the amounts € 704,596 thous. and € 100,000 thous., respectively, from the line item "Long-term borrowings" of the Statement of Financial Position to the line item "Short-term borrowings". The reclassification pertains loan agreements having certain terms which as of 31/12/2011 were not met. The Management, in cooperation with the lending banks, is in the process of renegotiating these terms. In particular:

(a) Company Debt (MIG):

€ 100,000 thous. Bond Loan:

On 24/09/2009 MIG issued a € 150,000 thous. Common Bond Loan with a 7 year tenor. The interest rate was set at Euribor 6-month plus 2.25% margin. On 19/03/2010 the Company made a partial repayment amounting € 50,000 thous., thus the loan's balance as of 31/12/2011 amounted to € 100,000 thous.

The loan's terms include specific financial covenants which, if not remedied once they have been breached, will put the loan in default. As of 31/12/2011, a financial covenant was breached and, based on the requirements of IAS 1, the Company proceeded with a reclassification of the € 100,000 thous. loan from long-term borrowings to short-term borrowings. The loan agreement includes a grace period for the remedy of the covenant, while the Company is in advanced discussions with the lending bank in order to amend the financial covenants of the agreement.

€ 165,000 thous. Bond Loan:

On 20/10/2009 MIG issued a € 165,000 thous. non-convertible bond, with a 7 year tenor. The interest rate was set at Euribor 6 month plus 2.90% margin, increased by 30 percentage points every year. The loan's terms include maintaining specific financial covenants at specific levels which as of 31/12/2011 were met. Shares of ASE listed and non-listed companies, whose voting rights and dividends remain with the company, have been pledged as collateral for the € 165,000 thous. bond loan.

Convertible Bond Loan of € 228,735 thous.:

On 23/03/2010 started trading on the ASE 52,769,930 bonds of the convertible bond loan issued by MIG, which amounted to € 251,713 thous. At 31/12/2011 the remaining financial obligation amounts to € 228,735 thousand, while the equity component, resulting from the separation of the financial instrument under IAS

32, amounts to € 2,318 thous. The above remaining amount resulted after converting 11,866 bonds and the acquisition by the Company of 4,192,872 bonds within 2010.

(b) VIVARTIA Group loans:

As of 31/12/2011 VIVARTIA Group's debt amounted to a total of € 375,279 thous., of which an amount of € 373,139 thous. pertains to short-term debt. Debt amounting to € 316,341 refer to common bond loan agreements.

The terms of the above bond loans of VIVARTIA Group include, among others, default clauses such as late payment, non-compliance to general and financial assurances, provision of information containing significant errors and ommitments, specific events of insolvency, discontinuation of business activity, ownership issues of the borrowers, the existence of events significantly affecting VIVARTIA Group financial position and compliance with certain financial covenants. Moreover, Vivartia Group has submitted some guarantees pertaining to abiding by the regulatory framework, disposal of assets, maintaining the business activity at its current status, mergers, investments and environmental issues.

Regarding the aforementioned loans of VIVARTIA Group, for the annual period ended 31/12/2011, the sub Group Delta, the sub Group Goody's, the sub Group Everest and the sub Group Barba Stathis did not succeed in complying with specific financial covenants. Due to the aforementioned and based on the requirements of IAS 1, VIVARTIA Group, reclassified long-term debt amounting to € 316,341 thous. to short-term debt. VIVARTIA group is in advanced negotiations with the lending banks in order to achieve a reduction in borrowing costs, the extension of the remaining repayment period but also the amendment of the financial covenants.

(c) HYGEIA Group loans:

HYGEIA Group's total debt as of 31/12/2011 stood at € 192,498 thous., of which an amount of € 180,974 thous. pertains to short-term debt and an amount of € 11,524 thous. to long-term debt.

In February 2011, following a contract signed on 16/12/2010, 2 loans totaling € 20,000 thous. were disbursed to the subsidiary named HYGEIA HOSPITAL-TIRANA Sh.A. from foreign financial institutions. Part of the abovementioned loans amounting to € 7,000 thous. were used to reduce the subsidiary's short-term debt.

The above loan agreements of the subsidiary HYGEIA HOSPITAL-TIRANA Sh.A. require the compliance with certain financial covenants for HYGEIA. In addition, there are also provisions for maintaining specific financial covenants regarding the subsidiary HYGEIA HOSPITAL-TIRANA Sh.A.

As of 31/12/2011, a covenant of the subsidiary was not met, while HYGEIA Group, following its request to the bank, prior to the end of the annual reporting period, received a mutually acceptable waiver from this obligation until 31/12/2011.

In addition to the mutually acceptable waiver, for the purposes of reinforcing the subsidiary and remedy of the covenant, on 23/02/2012, the subsidiary's Extraordinary General Meeting decided to proceed with a € 21,400 thous. share capital increase.

Based on the requirements of IAS 1, HYGEIA group proceeded with a reclassification of the said loan of € 20,000 thous. from long-term to short-term debt.

Moreover, HYGEIA Group is in advanced negotiations with the lending banks to sign a common bond loan totaling € 95,000 thous. The purpose of the loan is the refinancing of existing bank debt of the group to Piraeus Bank, EFG Eurobank Ergasias, Emporiki Bank and Alpha Bank.

After the completion and signing of this agreement, HYGEIA Group intends to proceed with the refinancing of bank debt in the subsidiary MITERA through a bond loan issue amounting to approximately € 42,000 thous.

(d) Loans of subsidiary RKB:

The loans of subsidiary RKB as of 31/12/2011 stood at € 301,250 thous. The terms of the above bonds include, among others, default clauses such as late payment and non-compliance to general and financial assurances. Moreover, the terms include compliance with financial covenants while to secure the above loans, properties owned by RKB have been pledged.

(e) Loans of SINGULARLOGIC Group:

Total debt of SINGULARLOGIC Group as of 31/12/2011 amounted to € 59,601 thous., € 59,572 thous. of which pertain to short-term debt. The loans mainly refer to 2 bond loans of € 31,000 thous. and € 26,000 thous. respectively.

During the year, SINGULARLOGIC with its General Shareholder Meeting decided to issue a common bond amounting to a maximum amount of € 60,000 thous. in order to refinance the existing loan totally amounting to € 57,500 thous. and to meet working capital needs. The bonds are divided into 2 series while to secure the bond loan, a first class pledge has been registered on 100% of the 8,900,000 shares of SINGULARLOGIC. Also, especially for Series B of the bonds, a floating security has been registered on the receivables of SINGULARLOGIC (invoices) at a rate of 108%.

The terms of the above bonds of SINGULARLOGIC include financial covenants in order to comply with certain ratios at predetermined levels. Failure to comply with the financial covenants as of 31/12/2011 results in in an increase in margins and at the same time may cause the € 57,000 thous. loan to be in default. As such, SINGULARLOGIC group is in the process of negotiating new long-term contracts with the lending banks in order to maintain its liquidity.

(f) Loans of ATTICA Group:

As of 31/12/2011, ATTICA Group's debt stood at € 346,324 thous, of which an amount of € 346,322 thous. refers to short-term debt.

At the end of the year, ATTICA Group proceeded to the reclassification of loans amounting to € 268,255 thous. from the line item "Long-term borrowings" of the Statement of Financial Position to the line item "Short-term borrowings" given that as of December 31, 2011 the financial covenants which regulate the related bank debt were not met and, at the same time, require for classifying the loan in default and make the debt immediately callable. ATTICA Group is negotiating all of its debt with the lending banks. The negotiations refer to amendment of the terms of repayment and the transfer of installments payable.

Moreover, ATTICA's Management is in the process of negotiating with the lending banks in order to renew a short-term borrowing of € 40,000 thous. which becomes due within the next 12 months. Given the good cooperation with lending banks, Management estimates that negotiations will be completed successfully.

(g) Loans of subsidiaries MIG AVIATION (UK) and MIG AVIATION 3:

During 2010, the subsidiaries of MIG Group, MIG AVIATION (UK) and MIG AVIATION 3 proceeded to the issuance of loan contracts amounting to a total of $ 147,413 thous. in order to finance the acquisition of 10 aircraft. To secure these loans, the aircrafts owned by the above subsidiaries have been mortgaged while guarantees have also been provided by MIG.

Regarding the long-term and short-term loans, below is a table of the future repayments for the Group and the Company as of 31/12/2011 and 31/12/2010.

	THE GROUP		THE COMPANY	
Amounts in Euro '000	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Within 1 year	1,253,900	416,482	100,009	-
After 1 year but not more than 2 years	63,017	152,848	10	-
After 2 years but not more than 3 years	40,740	411,132	9	-
After 3 years but not more than 4 years	271,430	186,537	228,735	-
After 4 years but not more than 5 years	216,562	279,436	165,000	228,735
More than 5 years	206,746	571,228	-	265,000
	2,052,395	**2,017,663**	**493,763**	**493,735**

Finance Lease Obligations

The future minimum payments for finance leases in connection with the present value of the net minimum lease payments for the Group as of 31/12/2011 are as follows:

	THE GROUP				THE COMPANY	
	31/12/2011		31/12/2010		31/12/2011	
Amounts in Euro '000	Future minimum lease paymements	Present value of future minimum lease paymements	Future minimum lease paymements	Present value of future minimum lease paymements	Future minimum lease paymements	Present value of future minimum lease paymements
Within 1year	1,498	1,355	1,651	1,239	11	9
After 1year but not more than 5 years	1,686	1,509	1,540	1,715	20	19
Total of future minimum lease paymements	**3,184**	**2,864**	**3,191**	**2,954**	**31**	**28**
Less: Interest expenses	(320)	-	(237)	-	(3)	-
Total of Present value of future minimum lease paymements	**2,864**	**2,864**	**2,954**	**2,954**	**28**	**28**

The total financial expenses of the long-term and short-term debt and finance leases for the year ended 31/12/2011 are included in the item "Financial Expenses" of the consolidated and separate Income Statement (see Note 40).

31 PROVISIONS

The table below provides an analysis of the Provisions account of the Group and the Company:

Amounts in Euro '000	THE GROUP Fine by the Hellenic Competition Commission	THE GROUP Other provisions	THE GROUP Provision of affairs sub judice	THE GROUP Total	THE COMPANY Other provisions
Openning Balance as of 01/01/2010	**14,460**	**13,753**	**11,561**	**39,774**	**2,450**
Additional provisions	17,946	1,793	1,216	20,955	-
Utilised provisions	(16,365)	(6,452)	(895)	(23,712)	(2,450)
Reversal of provisions	-	(819)	-	(819)	-
Disposals from Sale of subsidiaries	-	(1,327)	-	(1,327)	-
Additional provisions of sold subsidiaries	-	262	-	262	-
Reversal of provisions of discontinued operations	-	(902)	-	(902)	-
Exchange differences on provisions of discontinued operations	-	143	-	143	-
Reclassification	-	(348)	(1,200)	(1,548)	-
Closing balance as of 31/12/2010	**16,041**	**6,103**	**10,682**	**32,826**	**-**
Non-Current Provisions	16,041	4,899	10,647	31,587	-
Current provisions	-	1,204	35	1,239	-
	16,041	**6,103**	**10,682**	**32,826**	**-**

Amounts in Euro '000	THE GROUP Fine by the Hellenic Competition Commission	THE GROUP Other provisions	THE GROUP Provision of affairs sub judice	THE GROUP Total
Openning Balance as of 01/01/2011	**16,041**	**6,103**	**10,682**	**32,826**
Additional provisions	-	1,708	1,071	2,779
Utilised provisions	(12,030)	(2,380)	(926)	(15,336)
Transfer from disposal groups classified as held for sale	-	5,455	380	5,835
Provisions of sold subsidiaries	-	(200)	-	(200)
Reversal of provisions	-	(1,252)	(149)	(1,401)
Closing balance as of 31/12/2011	**4,011**	**9,434**	**11,058**	**24,503**
Non-Current Provisions	4,011	5,528	10,537	20,076
Current provisions	-	3,906	521	4,427
	4,011	**9,434**	**11,058**	**24,503**

With regard to long-term provisions, it is mentioned that they are not presented in discounted amounts given that there is no estimation in relation to their payment time.

Provisions for the fine imposed by the Competition Committee on VIVARTIA group:

On the basis of resolution no. 369/V/2007 by the Hellenic Competition Committee, a fine of ca. € 16.1 m was imposed on VIVARTIA for horizontal associations in the dairy product sector and approximately € 21.8 m fine implementing resolution no. 373/V/07 for vertical associations in the dairy product sector. According to the relevant resolutions of the Administrative Court of Appeal, following VIVARTIA's requests, there have been suspensions till 31/12/2009 on the aforementioned fines by an amount of € 23 m until the final decisions on the matters are made. For the remaining amount, VIVARTIA decided to proceed to a settlement in monthly installments starting in August 2008.

Following Num. 1617/29.5.09 decision, the Athens Administrative Court of Appeal reduced the fine imposed by the Competition Commission on VIVARTIA for horizontal associations to the amount of approximately € 10,272 thous. VIVARTIA challenged that decision in front of the State Council under Num. 6722/2009 application settled for hearing – which was heard on 28/03/2012 and a decision is expected from the State Council.

Moreover, following Num. 559/2010 decision, the Athens Administrative Court of Appeal reduced the fine imposed by the Competition Commission on VIVARTIA for horizontal associations to the amount of approximately € 14,518 thous. VIVARTIA challenged that decision in front of the State Council under Num. 8349/2010 application settled for hearing on - which during the hearing of 28/03/2012 was postponed for 14/11/2012.

Taking into account all the available information, regarding the cases in question, the Management made an additional provision amounting to € 17,946 thous. so that the total amount of the provisions that as at 31/12/2010 stood at € 32,406 thous. would cover the total capital plus surcharges. The amount of the additional provision burdened the Income Statement for 2010 of Dairy and Beverage segment and is distinctively included in the Income Statement as extraordinary expenses in the account “Competition Commission Fine” of the Group (see Note 36).

As far as the aforementioned fines imposed on VIVARTIA are concerned, up to 31/12/2011 a total amount of € 28,395 thous. Of this amount, an amount of € 4,405 thous. decreased the above obligation as a result of offsetting prepaid income taxes. This amount following the finalization of the relevant liability is recorded as a deduction from the provision, which as at 31/12/2011 stood at € 4,011 thous.

Provisions for court litigations:

Provisions for court litigations regarding the Group, totally amounting to € 11,058 thous., mainly pertain to provisions made for HYGEIA group and amount to € 9,445 thous. as due to the nature of its operations, there are pending court litigations against it in respect of potential errors and omissions of associated doctors. In addition, an amount of € 1,029 thous. pertains to provisions made for ATTICA group in respect of compensation of sailors employed on the group vessels and the amount of € 456 thous. refers to provisions made in respect of OLYMPIC AIR pertaining to pending legal cases.

32 SUPPLIERS AND OTHER LIABILITIES

The Group’s trade payables are analyzed as follows:

	THE GROUP	
Amounts in € '000	**31/12/2011**	**31/12/2010**
Suppliers	196,056	217,892
Notes payable	71	2,026
Checks Payable	21,556	30,818
Customers' Advances	9,432	5,641
Other Liabilities	11,294	6,755
Total	**238,409**	**263,132**

An analysis on the Company’s liabilities to suppliers has not been made due to the fact that the Company is a holding company.

33 TAX PAYABLE

The Group's and Company's current tax liabilities refer to current liabilities from income tax:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Tax expense for the year	2,932	13,104	-	2,059
Tax audit differences	717	4,172	-	-
Total	**3,649**	**17,276**	**-**	**2,059**

34 OTHER SHORT-TERM LIABILITIES

Other short-term liabilities for the Company and the Group are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Deferred income-Grants	8,396	10,004	-	-
Social security insurance	22,074	20,242	100	85
Other Tax liabilities	40,054	18,896	164	178
Dividends	776	1,579	147	176
Salaries and wages payable	6,933	7,574	-	-
Accrued expenses	33,624	31,069	644	1,440
Others Liabilities	40,610	30,824	2,326	1,518
Obligation arising from share capital return	442	444	442	444
Accrued Interest expenses	39,847	32,039	23,306	13,667
Obligation arising from share acquisitions	82	220	-	-
Liabilities from tickets sold but not flown	29,702	-	-	-
Total	**222,540**	**152,891**	**27,129**	**17,508**

35 SALES

The Group sales are analyzed as follows:

	THE GROUP	
Amounts in € '000	01/01-31/12/2011	01/01-31/12/2010
Marine transports	240,290	264,799
Sales of goods	472,327	508,449
Sales of Merchandises	194,135	256,299
Sales of raw materials	7,053	6,712
Income from services provided	332,706	326,476
Revenues from hotel industry	13,892	13,826
Air transports	285,235	356,850
Total from continuing operations	**1,545,638**	**1,733,411**
Total from discontinued operations	93,438	385,809
Total	**1,639,076**	**2,119,220**

Allocation of revenue from sales in the Group operating segments is presented in Note 9.

36 COST OF SALES – ADMINISTRATIVE – DISTRIBUTION EXPENSES

The cost of sales, administrative and distribution expenses are analyzed as follows:

	THE GROUP							
	01/01-31/12/2011				01/01-31/12/2010			
Amounts in € '000	Cost of sales	Administrative expenses	Distribution expenses	Total	Cost of sales	Administrative expenses	Distribution expenses	Total
Retirement benefits	2,415	1,001	537	**3,953**	1,116	1,936	453	**3,505**
Wages and Other employee benefits	325,851	77,939	99,027	**502,817**	358,000	82,023	103,682	**543,705**
Inventory cost	383,022	1,009	877	**384,908**	341,639	448	415	**342,502**
Tangible Assets depreciation	80,130	9,628	13,338	**103,096**	73,724	10,387	11,469	**95,580**
Intangible Assets depreciation	9,555	6,198	2,272	**18,025**	13,968	4,380	2,580	**20,928**
Third party expenses	61,522	21,956	7,202	**90,680**	75,767	19,857	8,652	**104,276**
Third party benefits	33,317	3,640	20,921	**57,878**	37,433	3,468	26,413	**67,314**
Operating leases rentals	53,841	6,612	25,288	**85,741**	70,708	7,443	28,330	**106,481**
Taxes & Duties	8,600	2,557	1,983	**13,140**	5,144	2,204	2,474	**9,822**
Fuels - Lubricant	192,268	209	888	**193,365**	201,424	319	786	**202,529**
Provisions	3,356	1,181	8,731	**13,268**	6,706	25,381	27,160	**59,247**
Insurance	9,305	1,519	868	**11,692**	9,387	2,628	717	**12,732**
Repairs and maintenance	67,553	4,250	3,421	**75,224**	75,817	5,104	3,556	**84,477**
Other advertising and promotion expenses	217	1,408	56,829	**58,454**	282	1,869	69,908	**72,059**
Sales commission	763	134	30,011	**30,908**	2,334	33	37,299	**39,666**
Port expenses	11,368	-	-	**11,368**	12,941	-	-	**12,941**
Airport expenses	31,516	-	23	**31,539**	102,130	1,042	-	**103,172**
Other expenses	23,128	15,666	7,588	**46,382**	24,539	13,474	12,695	**50,708**
Transportation expenses	8,589	1,256	9,829	**19,674**	7,881	1,380	9,648	**18,909**
Consumables	8,570	966	2,095	**11,631**	21,109	995	1,979	**24,083**
Penalty of the Hellenic Competition Commission	-	-	-	**-**	-	17,946	-	**17,946**
Total costs from continuing operations	**1,314,886**	**157,129**	**291,728**	**1,763,743**	**1,442,049**	**202,317**	**348,216**	**1,992,582**
Total costs from discontinued operations	71,511	3,743	18,215	**93,469**	274,531	31,329	95,058	**400,918**
Total	**1,386,397**	**160,872**	**309,943**	**1,857,212**	**1,716,580**	**233,646**	**443,274**	**2,393,500**

The Company operating expenses are analyzed as follows:

	THE COMPANY							
	01/01-31/12/2011				01/01-31/12/2010			
Amounts in € '000	Fees and other expenses to third parties	Wages, salaries and social security costs	Other operating income	Total	Fees and other expenses to third parties	Wages, salaries and social security costs	Other operating income	Total
Retirement benefits	-	48	-	48	-	12	-	12
Wages and Other employee benefits	-	3,475	-	3,475	-	3,834	-	3,834
Third party expenses	2,864	-	1,654	4,518	4,272	-	1,554	5,826
Third party benefits	-	-	98	98	-	-	30	30
Telecommunication Expenses	-	-	184	184	-	-	207	207
Operating leases rentals	-	-	993	993	-	-	874	874
Taxes & Duties	-	-	47	47	-	-	30	30
Insurance	-	-	442	442	-	-	280	280
Repairs and maintenance	-	-	224	224	-	-	211	211
Other advertising and promotion expenses	380	-	-	380	469	-	-	469
Other expenses	37	-	1,713	1,750	53	-	1,359	1,412
Total	**3,281**	**3,523**	**5,355**	**12,159**	**4,794**	**3,846**	**4,545**	**13,185**

37 OTHER OPERATING INCOME

Other operating income for the Group and the Company is analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-31/12/2011**	**01/01-31/12/2010**
Rent income	6,235	4,609
Income from Subsidies	27,290	24,166
Compensations	1,970	1,744
Grants amortization	1,561	1,708
Income from reversal of unrealized provisions	9,132	7,420
Income from services provided	22,585	28,472
Other income	7,579	8,184
Profit on sale of property, plant and equipment	4,616	902
Profit on sale of intangible assets	11,519	-
Other operating income from continuing operations	**92,487**	**77,205**
Other operating income from discontinued operations	144	7,447
Total other opeating income	**92,631**	**84,652**

The Group income includes an amount of € 11,519 thous. pertaining to gains from sale of three OLYMPIC AIR time slots.

38 OTHER OPERATING EXPENSES

The other operating expenses for the Group and the Company are presented as follows:

	THE GROUP	
Amounts in € '000	**01/01-31/12/2011**	**01/01-31/12/2010**
Real estate tax and other taxes	2,447	2,703
Indemnities	619	274
Provisions	2,785	4,655
Fair value adjustment (Note 17)	49,044	169,208
Losses on sale of property, plant and equipment	43	2,294
Losses on sale of intangible assets	342	-
Other expense	5,094	4,018
Other operating expenses from continuing operations	**60,374**	**183,152**
Other operating expenses from discontinued operations	-	310
Total other opeating expenses	**60,374**	**183,462**

39 OTHER FINANCIAL RESULTS

The group and the Company other financial results are analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-31/12/2011**	**01/01-31/12/2010**
Profit / (loss) from trading portfolio and financial instruments measured at fair value through profit/loss	(26,346)	(33,739)
Profit / (loss) from the sale of trading portfolio and financial instruments measured at fair value through P&L	49	2,063
Profit / (loss) from the sale of financial instruments of investing portfolio	2,500	(51,898)
Impairment losses of assets	(117,706)	(1,197,413)
Results from derivatives	285	(3,801)
Profit / loss from a.f.s. portfolio at fair value	131	(323)
Foreign exchange gains/(losses)	(4,409)	3,957
Other financial results	(9,381)	(3,417)
Other financial results income from continuing operations	**(154,877)**	**(1,284,571)**
Other financial results income from discontinued operations	158	(33,467)
Total other financial results	**(154,719)**	**(1,318,038)**

	THE COMPANY	
Amounts in € '000	**01/01-31/12/2011**	**01/01-31/12/2010**
Profit / (loss) from the sale of AFS financial instruments	2,516	(51,898)
Income from dividends	16,332	24,724
Impairment losses of investments	(145,362)	(1,522,775)
Profit / loss from a.f.s. portfolio at fair value	131	176
Total income/(expenses) from investments in subsidiaries & investment portfolio	**(126,383)**	**(1,549,773)**
Profit / (loss) from the sale of financial instruments of trading portfolio	475	550
Fair value profit from trading portfolio	(5,401)	(3,194)
Profit / (loss) from financial instrument measured at fair value through profit/loss	(20,000)	(27,699)
Income from dividends	46	160
Results from derivatives	-	75
Foreign exchange gains/(losses)	80	1,126
Total income/(expenses) from financial assets at fair vaue through profit or loss	**(24,800)**	**(28,982)**

The impairment recognized, burdening the consolidated and separate financial statements for the years 2011 and 2010, is further analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-31/12/2011**	**01/01-31/12/2010**	**01/01-31/12/2011**	**01/01-31/12/2010**
Impairment loss of:				
Goodwill	-	908,736	-	-
Intangible assets	-	198,253	-	-
Tangible assets	56,192	11,973	-	-
Investments in subsidiaries	-	-	85,298	1,522,649
Associates and other assets	61,514	78,451	60,064	126
Impairment loss from continuing operations	**117,706**	**1,197,413**	**145,362**	**1,522,775**
Impairment loss from discontinued operations	-	37,402	-	-
Total impairment losses	**117,706**	**1,234,815**	**145,362**	**1,522,775**

40 FINANCIAL EXPENSES

The Group's and Company's financial expenses are analyzed as follows:

Amounts in € '000	THE GROUP 01/01-31/12/2011	THE GROUP 01/01-31/12/2010	THE COMPANY 01/01-31/12/2011	THE COMPANY 01/01-31/12/2010
Interest expenses from long-term loans	25,950	18,348	-	-
Interest expenses from short-term loans	24,645	25,111	-	178
Interest expenses from bonds	66,828	60,328	32,648	30,080
Finance charges payable under finance leases and hire purchase contracts	518	550	-	-
Charge from retirement employee benefits	1,648	1,317	8	7
Commission for guaranties	791	617	-	-
Other interest related expenses	8,576	9,307	16	1
Interest from derivaties	3,727	5,341	-	-
Financial expenses from continuing operations	**132,683**	**120,919**	**32,672**	**30,266**
Financial expenses from discontinued operations	371	16,487	-	-
Total financial expenses	**133,054**	**137,406**	**32,672**	**30,266**

41 FINANCIAL INCOME

The Group's and Company's financial income is analyzed as follows:

Amounts in € '000	THE GROUP 01/01-31/12/2011	THE GROUP 01/01-31/12/2010	THE COMPANY 01/01-31/12/2011	THE COMPANY 01/01-31/12/2010
Bank interest	17,313	18,555	13,704	15,615
Interest from customers	158	44	-	-
Interest from grants loans	8	73	-	-
Interest income from bonds	225	-	225	-
Interest from derivatives	1,157	1,113	-	-
Other interest related incomes	268	259	-	40
Financial income from continuing operations	**19,129**	**20,044**	**13,929**	**15,655**
Financial income from discontinued operations	817	1,279	-	-
Total financial income	**19,946**	**21,323**	**13,929**	**15,655**

42 PROFIT/(LOSS) FROM ASSOCIATES CONSOLIDATED UNDER THE EQUITY METHOD

The following table presents the Group profit and loss from associates consolidated under the equity method:

Amounts in € '000	THE GROUP 01/01-31/12/2011	THE GROUP 01/01-31/12/2010
Gains from associates (+)		
SUNCE KONCERN D.D.	437	-
MALL VOULIAGMENIS AV. RESTAURANTS S.A	63	24
RENTI SQUARE LTD	8	-
FAI RENT - A - JET AKTIENGESELLSCHAFT	-	699
DYNACOMP S.A.	91	-
COMPUTER TEAM S.A.	-	33
Total (a)	**599**	**756**

	THE GROUP	
Amounts in € '000	01/01-31/12/2011	01/01-31/12/2010
Losses from Joint Ventures (-)		
MIG REAL ESTATE S.A.	2,436	218
SUNCE KONCERN D.D.	-	1,464
DYNACOMP S.A.	-	13
COMPUTER TEAM S.A.	57	-
KROPIA RESTAURANTS - PATISSERIES S.A.	-	5
PLAZA S.A.	-	95
OLYMPUS PLAZA LTD	-	155
RENTI SQUARE LTD	-	13
KARATHANASIS S.A.	1	18
Total (b)	**2,494**	**1,981**
Total from continued operations (a+b)	**(1,895)**	**(1,225)**
Gains/(losses) from associates - Discontinued operations	(45)	(854)
Total	**(1,940)**	**(2,079)**

43 INCOME TAX

According to the tax legislation, the tax applied on Greek enterprises for the financial years 2011 and 2010 is 20% and 24% respectively. The income tax (total amount from both – continuing and discontinued operations) presented in the Financial Statements is analyzed for the Company and the Group as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010
Current income tax	7,288	9,735	-	-
Deferred income tax	(354)	(10,681)	(518)	27,299
Tax audit differences	2,599	2,066	518	-
Other taxes	(706)	18,290	-	3,052
Total income tax from continuing operations	**8,827**	**19,410**	**-**	**30,351**
Income tax from discontinued operations	395	(7,822)	-	-
Total income tax	**9,222**	**11,588**	**-**	**30,351**

The agreement on the income tax amount as defined by the Greek tax rate application on the income before tax is summarized as follows:

	THE GROUP		THE COMPANY	
	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010
Profit before income tax (from continuing and discontinued operations)	(453,874)	(1,971,809)	(182,767)	(1,607,235)
Nominal Tax rate	20.00%	24.00%	20.00%	24.00%
Presumed Tax on Income	**(90,775)**	**(473,234)**	**(36,553)**	**(385,736)**

	THE GROUP		THE COMPANY	
	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010
Adjustments for non taxable income				
- Non taxable income	19,869	12,026	-	-
- Offset due to accumulated losses from previous financial years	36,514	-	36,514	-
Additional taxes and increases from preceding years	1,994	6,050	-	-
- Damage of the year for which was not recognized deferred tax asset	18,999	317,186	-	384,967
Dividends or profits from participations	172	182	(148)	(142)
- Other	137	61	-	-
Adjustments for non deductible expenses for tax purposes				
- Non tax deductible expenses	8,627	55,942	-	28,284
- Effect on opening deferred income tax of reduction in income tax rates	571	(2,056)	-	-
- Tax differences of preceding financial years	715	248	-	-
- Tax pertaining to distribution of reserves	1	11	-	-
- Other expenses non deductible for tax purposes	309	690	67	632
- Additional taxes and surcharges	1	9	1	7
- Stock options granted to employees	119	271	119	271
- Additional property tax	74	90	-	-
- Special contribution	(817)	13,457	-	2,068
- Tax 27/75	79	88	-	-
- Effect from differences in tax coefficients of foreign subsidiaries	10,702	78,440	-	-
- Other	1,931	2,127	-	-
Total tax from continuing and discontinued operations	**9,222**	**11,588**	**-**	**30,351**

The Group and the Company have a contingent liability for additional penalties and taxes from the non-audited tax years for which adequate provisions have been made (see Note 49.6). The non-audited tax years of the Company and consolidated companies of the Group, are presented in Note 2.

In March 2011 the Company's tax audit for the years 2008 and 2009 was finalized, and the tax authorities imposed additional taxes amounting to a total of € 518 thous. The above differences did not burden the results of the year 2011, since they equally decreased the already made provision for non-audited tax years of the Company and the Group. The above amount due was paid by 20%, while the remaining 80% was offset with the Company receivables from the Greek State for reimbursement of advance payment of income tax amounting to € 18,164 thous.

Tax Compliance Report:

Starting from the year 2011, the Greek Societe Anonyme and Limited Liability Companies whose annual financial statements are audited by statutory auditors or audit firm under the provisions of Law 2190/1920 and Law 3190/1955 respectively, are required to be provided with "Annual Certificate" provided for in paragraph 5 of Article 82 of Law 2238/1994, issued following a tax audit conducted by the same auditor or audit firm that audit the annual Financial Statements. After the completion of tax audit, the statutory auditor or audit firm issue the "Tax Compliance Report" which is then electronically submitted to the Ministry of Finance within ten days after the final date of approval of financial statements by the General Meeting of Shareholders. The Ministry of Finance will select a sample of at least 9% to be inspected by the competent supervisory authorities of the Ministry, which should be completed within a period not later than eighteen months from the date of the "Tax Compliance Report" in the Ministry of Finance.

As far the companies operating in Greece are concerned, the tax audit is underway and it is anticipated that the relevant tax certificates will be granted following the publication of the financial statements for the financial year 2011. If there are additional tax liabilities until the tax audit is complete, it is anticipated that the said liabilities will not have a significant effect on the Financial Statements.

Information on deferred tax presented in note 19.

44 STAFF COSTS

The Staff cost for the Company and the Group is analyzed as follows:

Amounts in € '000	THE GROUP		THE COMPANY	
	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010
Wages and salaries	327,538	349,770	2,428	2,291
Social security costs	85,199	92,843	341	330
Post employment benefits: defined benefit plans	3,948	3,566	48	12
Post employment benefits: defined contribution plans	-	57	-	-
Other staff costs	9,017	9,452	64	64
Termination indemnities	9,544	6,387	49	19
Stock option expenses	593	1,413	593	1,130
Crew cost	70,931	83,722	-	-
Staff costs from continuing operations	**506,770**	**547,210**	**3,523**	**3,846**
Staff costs from discontinued operations	18,681	106,605	-	-
Total Staff Costs	**525,451**	**653,815**	**3,523**	**3,846**

45 MANAGEMENT REMUNERATION

Management remunerations for the Group and Company are presented below:

Amounts in Euro '000	THE GROUP		THE COMPANY	
	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010
Salaries and social security costs	21,735	22,958	762	762
Fees to members of the BoD	2,847	3,339	1,006	1,006
Termination benefits	347	237	-	-
Other long-term benefits	16	12	8	8
Stock option	341	932	341	649
Discontinued operations	424	2,634	-	-
Total	**25,710**	**30,112**	**2,117**	**2,425**

The aforementioned fees refer to Members of the BoD of the Company and its subsidiaries as well as to management executives of the Group and the Company.

46 EARNINGS PER SHARE

Basic earnings per share for the period 01/01-31/12/2011 and the respective comparative annual period in respect of continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(a) Basic earnings/(loss) per share (amounts in thous. €)	**01/01-31/12/2011**	**01/01-31/12/2010**	**01/01-31/12/2011**	**01/01-31/12/2010**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(400,192)	(1,661,818)	(182,767)	(1,637,586)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	(15,179)	(206,603)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share	**(415,371)**	**(1,868,421)**	**(182,767)**	**(1,637,586)**
Shares				
Weight average number of shares for the basic earnings/(loss) per share	770,328,185	764,260,142	770,328,185	764,260,142
Basic earnings/(loss) per share (€ per share) from continuing operations	**(0.5195)**	**(2.1744)**	**(0.2373)**	**(2.1427)**
Basic earnings/(loss) per share (€ per share) from discontinuing operations	**(0.0197)**	**(0.2703)**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(0.5392)**	**(2.4447)**	**(0.2373)**	**(2.1427)**

As at 31/12/2011, there is one category of potentially dilutive securities that could reduced earnings per share, in particular – convertible securities (CBL). It is considered that convertible securities have been converted to common shares and the net profit or loss is adjusted in order to dilute interest expenses and tax impact. No such calculations are required regarding the stock options, since as at 31/12/2011 the plan was cancelled (see Note 27).

Diluted earnings per share for the period 01/01-31/12/2011 and the respective comparative annual period in respect of continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(b) Diluted earnings/(loss) per share	**01/01-31/12/2011**	**01/01-31/12/2010**	**01/01-31/12/2011**	**01/01-31/12/2010**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(400,192)	(1,661,818)	(182,767)	(1,637,586)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	(15,179)	(206,603)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share	**(415,371)**	**(1,868,421)**	**(182,767)**	**(1,637,586)**
Interest expense of convertible bonds	16,906	14,195	16,906	14,195
Shares				
Weight average number of shares for the basic earnings/(loss) per share	770,328,185	764,260,142	770,328,185	764,260,142
Effect of dilution				
Plus: Increase in number of shares from due to probable exercise of convertible bonds	135,698,304	109,673,679	135,698,304	109,673,679
Weight average number of shares for the diluted earnings/(loss) per share	906,026,489	873,933,821	906,026,489	873,933,821
Diluted earnings/(loss) per share (€ per share) from continuing operations	**(0.4230)**	**(1.8853)**	**(0.1831)**	**(1.8576)**
Diluted earnings/(loss) per share (€ per share) from discontinuing operations	**(0.0168)**	**(0.2364)**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(0.4398)**	**(2.1217)**	**(0.1831)**	**(1.8576)**

47 ANALYSIS OF TAX EFFECTS ON OTHER COMPREHENSIVE INCOME

The tax effects on other comprehensive income for the Group and the Company are analyzed as follows:

Amounts in €'000	THE GROUP					
	31/12/2011			31/12/2010		
	Before tax amount	Tax (expense) /benefit	Net of tax amount	Before tax amount	Tax (expense) /benefit	Net of tax amount
Exchange differences on translating foreign operations	(6,255)	-	**(6,255)**	40,548	-	**40,548**
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss	428	-	**428**	-	-	**-**
Financial assets of investment portfolio	(126,289)	12	**(126,277)**	(68,062)	(5,243)	**(73,305)**
Cash flow hedging	2,876	(897)	**1,979**	17,172	(2,998)	**14,174**
Share of other comprehensive income of equity accounted investments	(988)	-	**(988)**	(608)	-	**(608)**
Other comprehensive income/(expenses)	**(130,228)**	**(885)**	**(131,113)**	**(10,950)**	**(8,241)**	**(19,191)**

Amounts in €'000	THE COMPANY					
	31/12/2011			31/12/2010		
	Before tax amount	Tax (expense) /benefit	Net of tax amount	Before tax amount	Tax (expense) /benefit	Net of tax amount
Investment in subsidiaries and associates	(62,952)	-	**(62,952)**	461,907	(35,775)	**426,132**
Financial assets of investment portfolio	(126,201)	10	**(126,191)**	(69,884)	(4,526)	**(74,410)**
Other comprehensive income/(expenses)	**(189,153)**	**10**	**(189,143)**	**392,023**	**(40,301)**	**351,722**

48 RELATED PARTY TRANSACTIONS

Company's Transactions with Subsidiaries

a) Asset accounts	THE COMPANY	
Amounts in Euro '000	31/12/2011	31/12/2010
Other receivables (Advances for participation in subsidiaries share capital increase)	59,000	-
Total	**59,000**	**-**

b) Liability accounts		
Amounts in Euro '000	31/12/2011	31/12/2010
Other liabilities	57	65
	57	**65**

c) Expenses		
Amounts in Euro '000	01/01-31/12/2011	01/01-31/12/2010
Other expenses	470	338
Total	**470**	**338**

Associates

a) Asset accounts	**THE GROUP**	
Amounts in Euro '000	**31/12/2011**	**31/12/2010**
Trade and other receivables	1,185	1,081
Other receivables	127	118
Accrued income	5	5
Total	**1,317**	**1,204**

b) Liability accounts	**THE GROUP**	
Amounts in Euro '000	**31/12/2011**	**31/12/2010**
Trade and other payables	-	23
Other current liabilities	92	86
Total	**92**	**109**

c) Income	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**01/01-31/12/2011**	**01/01-31/12/2010**	**01/01-31/12/2011**	**01/01-31/12/2010**
Sales of goods	653	3,672	-	-
Income from services provided	1,185	2,393	-	-
Other income	-	71	-	-
Income from dividends	-	-	738	590
Total	**1,838**	**6,136**	**738**	**590**

d) Expenses	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**01/01-31/12/2011**	**01/01-31/12/2010**	**01/01-31/12/2011**	**01/01-31/12/2010**
Purchases of goods	7	9,511	-	-
Other expenses	551	1,683	-	130
Third party expenses	391	222	-	-
Total	**949**	**11,416**	**-**	**130**

The most significant transactions and the balances between the Company and related parties as at 31/12/2011, in compliance with the provisions of IAS 24, are as follows:

Amounts in Euro '000		**ASSETS**	**LIABILITIES**	**INCOME**	**EXPENSES**
ATTICA HOLDINGS S.A.	Subsidiary	7,000	-	-	-
VIVARTIA HOLDINGS S.A.	Subsidiary	52,000	-	-	-
SINGULARLOGIC S.A.	Subsidiary	-	17	-	167
“FAI” RENT-A-JET AKTIEGESELSCHAFT	Subsidiary	-	40	-	303
MIG REAL ESTATE S.A.	Associate	-	-	738	-
	TOTAL	**59,000**	**57**	**738**	**470**

The most significant transactions and the balances between the Group and related parties as at 31/12/2011, in compliance with the provisions of IAS 24, are as follows:

Amounts in Euro '000		**ASSETS**	**LIABILITIES**	**INCOME**	**EXPENSES**
MIG REAL ESTATE S.A.	Associate	127	-	7	551
SUNCE KONCERN D.D.	Associate	5	-	28	-
Associates and related companies of SINGULARLOGIC’s GROUP	Associates	225	92	1,061	391
Associates and related companies of VIVARTIA's GROUP	Associates	960	-	742	7
	TOTAL	**1,317**	**92**	**1,838**	**949**

49 CONTINGENT LIABILITIES

49.1 Guarantees

As of 31/12/2011, MIG Group had the following contingent liabilities:

- As of 31/12/2011 the Parent MIG had provided guarantees for subsidiaries bank loans amounting to € 338,047 thous.(31/12/2010: € 360,321 thous.) and for the repayment of its subsidiaries trade liabilities $ 950 thous. (31/12/2010: $ -).
- As of 31/12/2011 VIVARTIA group had the following contingent liabilities:
    - Issuance of performance letters of guarantee totaling € 20,120 thous. (31/12/2010: € 20,558 thous., of which € 141 thous. refers to discontinued operations).
    - Provision of guarantees for the repayment of borrowing liabilities of related parties amounting to € 1,527 thous. (31/12/2010: $ 127,000 thous.),
    - Provision of performance letters of guarantee for subsidized investment programmes totaling € 42 thous. (31/12/2010: € 249 thous.),
    - Provision of guarantees for participation in various tenders amounting to € 14,106 thous. (31/12/2010: € 13,926 thous.),
    - Provision of guarantees to suppliers amounting to € 417 thous. (31/12/2010: € 336 thous.).
- As of 31/12/2011 ATTICA group had the following contingent liabilities:
    - Issuance of performance letters of guarantee totaling € 1,069 thous. (31/12/2010: € 1,245 thous.),
    - Issuance of letters of guarantee for the repayment of trade liabilities amounting to € 177 thous. (31/12/2010: € 496 thous.),
    - Provision of guarantees for participation in various tenders amounting to € 365 thous. (31/12/2010: € 226 thous.),
    - Issuance of performance letters to lending banks for the repayment of loans of group's vessels, amounting to € 343,845 thous. (31/12/2010: € 329,116 thous.).
- As of 31/12/2011 SINGULARLOGIC Group had the following contingent liabilities:
    - Issuance of letters of guarantee as assurance for contracts with clients performance amounting to € 7,069 thous. (31/12/2010: € 6,850 thous.),
    - Issuance of letters of guarantee as assurance for contracts with clients payments amounting to € 49 thous. (31/12/2010: € 93 thous.),
    - Provision of down payment quarantines amounting to € 7,217 thous.(31/12/2010: € 9,573 thous.),
    - Provision of letters of guarantee to lending banks for the repayment of loans (cheques, issued contracts and invoices) amounting to € 30,775 thous. (31/12/2010: € 35,510 thous.).
- As of 31/12/2011 HYGEIA Group had the following contingent liabilities:
    - Provision of guarantees to third parties on behalf of subsidiaries amounting € 1,522 thous. (31/12/2010: € 6,487 thous.),

- Issuance of letters of guarantee to banks amounting to € 54,334 thous.(31/12/2010: € 35,664 thous.),
- Provision of other guarantees amounting to € 370 thous. (31/12/2010: € 737 thous.)

- OLYMPIC AIR as of 31/12/2011 had the following contingent liabilities:

  - Issuance of performance letters of guarantee totaling € 2,199 thous. and letters of guarantee for the repayment of trade liabilities amounting to € 18,029 thous. (31/12/2010: € 24,130 thous.)
  - Provision of other guarantees amounting to € 673 thous.

- As of 31/12/2011 OLYMPIC ENGINEERING had provided guarantees amounting to € 2,730 thous. (31/12/2010: € 2,701 thous.).

- As of 31/12/2011 OLYMPIC HANDLING had the following contingent liabilities:

  - Issuance of performance letters of guarantee totaling € 65 thous. (31/12/2010: € 392 thous.) and letters of guarantee for participation in various tenders amounting to € 1,200 thous. (31/12/2010: -),
  - Issuance of other guarantees amounting to € 4,339 thous. (31/12/2010: € 4,390 thous.).

- As of 31/12/2011 FAI rent-a-jet had the following contingent liabilities:

  - Provision of letters of guarantee to third parties on behalf of subsidiary company amounting to € 51 thous. (31/12/2010: € 24 thous.),
  - Provision of guarantees to associate company amounting to $ 46,250 thous. (31/12/2010: $ 5,850 thous.) for financing aircraft acquisition.
  - Provision of guarantees on behalf of subsidiaries as well as other associates amounting to $ 10,105 thous. (31/12/2010:$ 2,520 thous.) for finance leases regarding three aircraft.
  - Provision of guarantees for bank loans jointly with the Group subsidiary FAI Asset Management amounting to € 4,252 thous. (31/12/2010: € 4,600 thous.) for financing investment property construction.

49.2 Encumbrances

- ATTICA HOLDINGS has mortgaged its vessels amounting to approximately € 829,780 thous. (31/12/2010: € 777,780 thous.) as guarantees for mortgaged long term bank loans.
- HYGEIA has pledged its properties as collateral for the loans it has received amounting to approximately € 106,779 thous. (31/12/2010: € 14,100 thous.).
- RKB has pledged its investment property as collateral for the loans it has received.
- The bank loans of CTDC are ensured with pledges on its property, plant and equipment amounting to € 17,544 thous. (31/12/2010: € 8,544 thous.).
- MIG AVIATION 3 and MIG AVIATION (UK) have mortgaged their aircrafts amounting to approximately $ 256,000 thous. (31/12/2010: $ 256,000 thous.) (price list) for mortgaged long-term bank loans.

49.3 Court cases

The Company and its subsidiaries (in their capacity as defendant and plaintiff) are involved in various court cases and arbitration procedures during their normal operation. The Group as of

31/12/2011 made a provision amounting to € 11,058 thous. (31/12/2010: € 10,682 thous.) in respect of the court cases (see note 31). The Management as well as the legal counselors of the Group estimate that the outstanding cases, apart from already made provision, are expected to be settled without significant negative impact on the Group's or Company's consolidated financial position or on their operating results.

49.4 Commitments due to operating lease payments

As of 31/12/2011 the Group had various operational lease agreements for buildings and transportation means expiring on different dates up to 2025.

The lease expenses from continuing operations are included in the nine-month period consolidated Income Statement ended 31/12/2011 standing at € 85,741 thous. (€ 106,481 thous. for the year 2010).

The minimum future payable leases, based on non-cancellable operational lease contracts, as of 31/12/2011 and 31/12/2010 are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Within one year	78,460	96,190	924	885
After one year but not more than five years	206,970	251,995	3,020	3,042
More than five years	185,827	216,871	1,372	1,830
Operating lease commitments pertaining to discontinued operations	-	4,278	-	-
Total operating lease commitments	**471,257**	**569,334**	**5,316**	**5,757**

49.5 Other commitments

The Group's other commitments are analyzed as follows:

	THE GROUP	
Amounts in € '000	31/12/2011	31/12/2010
Within one year	53,129	147,191
After one year but not more than five years	7,876	57,048
More than five years	462	1,326
Total other commitments	**61,467**	**205,565**

The Group's other commitments include mainly the commitment of ATTICA group amounting to € 41,734 thous. (31/12/2010: € 85,101 thous. This amount pertains to the acquisition contracts, in particular, to contingent liability of ATTICA group for the purchase of vessel BLUE STAR PATMOS under construction in the shipyards of DAEWOO SHIPBUILDING & MARINE ENGINEERING, Korea. The other commitments also include an amount of € 15,100 thous. (31/12/2010: € 110,778 thous.), pertaining to commitments of OLYMPIC AIR in respect of suppliers. Finally, the amount of € 4,255 thous. (31/12/2010: 4,477 thous.) pertains to the commitments of HYGEIA group regarding medical equipment acquisition.

49.6 Contingent tax liabilities

The tax liabilities of the Group are not conclusive since there are non-tax audited financial years which are analyzed in note 2 to the condensed Financial Statements for the annual period ended as at 31/12/2011. For the non-tax audited financial years there is a probability that additional taxes and sanctions be imposed during the time when they are assessed and finalized. The Group assesses on an annual basis its contingent liabilities which may result from audits of preceding financial years forming provisions where it is considered necessary. The Group and the Company have made provisions for non-tax audited financial years amounting to € 9,107 thous. and € 2,582 thous. respectively. The Management considers that apart from the formed provisions, additional taxes which may incur will not have a significant effect on the equity, results and cash flows of the Group and the Company.

50 FAIR VALUE OF FINANCIAL INSTRUMENTS

The method used to determine the fair value of financial instruments that are valued using valuation models, is described below. These models include estimates of the Group on the assumptions that would be used by use an investor under in fair value measurement.

Financial derivatives

Derivative financial instruments are measured using pricing models based on observable market data and consist of interest rate swaps, foreign exchange contracts and derivative indices (see note 16).

Financial assets of investment portfolio and other investments at fair value through profit and loss

Investments in quoted shares in domestic and foreign stock exchanges are measured based on quoted market prices of these shares. Investments in unquoted shares are measured using valuation models which sometimes include data based on observable market data and sometimes are based on non-observable data.

The following tables present financial assets and liabilities measured at fair value as at 31/12/2011 and 31/12/2010:

Financial assets measured at fair value	**THE GROUP Fair value measurement at end of the reporting period using:**			
Amounts in € '000	**31/12/2011**	**Level 1**	**Level 2**	**Level 3**
Description				
Financial assets at fair value through profit or loss				
- Securities	1,710	1,707	-	3
- Mutual Funds	9,795	-	9,795	-
- Bonds	33,765	-	337	33,428
- Derivatives	5,351	-	5,351	-
Financial assets of investment portfolio	88,283	45,684	16,211	26,388
Total	**138,904**	**47,391**	**31,694**	**59,819**
Financial liabilities at fair value through profit or loss				
- Derivatives	5,630	-	5,630	-
Total	**5,630**	**-**	**5,630**	**-**

Financial assets measured at fair value	**THE GROUP Fair value measurement at end of the reporting period using:**			
Amounts in € '000	**31/12/2010**	**Level 1**	**Level 2**	**Level 3**
Description				
Financial assets at fair value through profit or loss				
- Securities	24,875	24,868	-	7
- Mutual Funds	12,778	-	12,778	-
- Bonds	47,795	6,067	-	41,728
- Derivatives	5,286	59	5,227	-
Financial assets of investment portfolio	167,869	126,443	19,575	21,851
Total	**258,603**	**157,437**	**37,580**	**63,586**
Financial liabilities at fair value through profit or loss				
- Derivatives	7,077	419	6,658	-
Total	**7,077**	**419**	**6,658**	**-**

Financial assets measured at fair value	THE COMPANY Fair value measurement at end of the reporting period using:			
Amounts in € '000	31/12/2011	Level 1	Level 2	Level 3
Description				
Financial assets at fair value through profit or loss				
- Securities	1,676	1,676	-	-
- Mutual Funds	9,656	-	9,656	-
- Bonds	33,428	-	-	33,428
Financial assets of investment portfolio	1,881,577	111,377	17,463	1,752,737
Total	**1,926,337**	**113,053**	**27,119**	**1,786,165**
Financial liabilities at fair value through profit or loss				
- Derivatives	1,001	-	1,001	-
Total	**1,001**	**-**	**1,001**	**-**

Financial assets measured at fair value	THE COMPANY Fair value measurement at end of the reporting period using:			
Amounts in € '000	31/12/2010	Level 1	Level 2	Level 3
Description				
Financial assets at fair value through profit or loss				
- Securities	24,773	24,773	-	-
- Mutual Funds	12,275	-	12,275	-
- Bonds	41,728	-	-	41,728
- Derivatives	59	59	-	-
Financial assets of investment portfolio	1,849,188	190,821	31,153	1,627,214
Total	**1,928,023**	**215,653**	**43,428**	**1,668,942**
Financial liabilities at fair value through profit or loss				
- Derivatives	419	419	-	-
Total	**419**	**419**	**-**	**-**

Changes in financial instruments classified at Level 3 are presented as follows:

	THE GROUP Fair value measurement at end of the reporting period				
	Financial assets at fair value through profit or loss			Financial assets of investment portfolio	Total
	Securities	Bonds	Derivatives	Investments	Amounts in € '000
Opening balance as of 01/01/2011	**7**	**41,728**	**-**	**21,851**	**63,586**
Total gains or losses fron financial instruments:					
-in profit or loss	-	(20,000)	-	(61,514)	**(81,514)**
Purchases	-	11,700	-	60,055	**71,755**
Sales	-	-	-	(30)	**(30)**
Issues and settlements	(4)	-	-	6,026	**6,022**
Closing balance as of 31/12/2011	**3**	**33,428**	**-**	**26,388**	**59,819**
Total gains or losses for the year included in profit or loss for assets held at the end of the reporting period	-	(20,000)	-	(61,514)	**(81,514)**

	THE GROUP				
	Fair value measurement at end of the reporting period				
	Financial assets at fair value through profit or loss			Financial assets of investment portfolio	Total
	Securities	Bonds	Derivatives	Investments	Amounts in € '000
Opening balance as of 01/01/2010	**11**	**56,827**	**-**	**18,240**	**75,078**
Total gains or losses fron financial instruments:					
-in profit or loss	-	(27,699)	-	(1,218)	**(28,917)**
Purchases	-	12,600	-	4,997	**17,597**
Sales	-	-	-	(2)	**(2)**
Issues and settlements	(4)	-	-	(166)	**(170)**
Closing balance 31/12/2010	**7**	**41,728**	**-**	**21,851**	**63,586**
Total gains or losses for the year included in profit or loss for assets held at the end of the reporting period	-	(27,699)	-	(1,218)	**(28,917)**

	THE COMPANY				
	Fair value measurement at end of the reporting period				
	Financial assets at fair value through profit or loss			Financial assets of investment portfolio	Total
	Securities	Bonds	Derivatives	Investments	Amounts in € '000
Opening balance as of 01/01/2011	**-**	**41,728**	**-**	**1,627,214**	**1,668,942**
Total gains or losses fron financial instruments:					
-in profit or loss	-	(20,000)	-	(85,278)	**(105,278)**
-in other comprehensive income	-	-	-	2,509	**2,509**
Purchases	-	11,700	-	222,676	**234,376**
Sales	-	-	-	(14,384)	**(14,384)**
Closing balance as of 31/12/2011	**-**	**33,428**	**-**	**1,752,737**	**1,786,165**
Total gains or losses for the year included in profit or loss for assets held at the end of the reporting period	-	(20,000)	-	(85,278)	**(105,278)**

	THE COMPANY				
	Fair value measurement at end of the reporting period				
	Financial assets at fair value through profit or loss			Financial assets of investment portfolio	Total
	Securities	Bonds	Derivatives	Investments	Amounts in € '000
Opening balance as of 01/01/2010	**-**	**56,827**	**-**	**638,444**	**695,271**
Total gains or losses fron financial instruments:					
-in profit or loss	-	(27,699)	-	(1,519,604)	**(1,547,303)**
-in other comprehensive income	-	-	-	(707,073)	**(707,073)**
Reclassification of reserves to profit or loss due to impairment		-	-	1,234,758	**1,234,758**
Purchases	-	12,600	-	172,777	**185,377**
Sales	-	-	-	(152,587)	**(152,587)**
Transfers into or out of Level 3	-	-	-	1,960,499	**1,960,499**
Closing balance as of 31/12/2010	**-**	**41,728**	**-**	**1,627,214**	**1,668,942**
Total gains or losses for the year included in profit or loss for assets held at the end of the reporting period	-	(27,699)	-	(1,519,604)	**(1,547,303)**

Within the years 2011 and 2010 there were no transfers between Levels 1 and 2. Transfer of investments to Level 3 category within the year 2010 is due to a change in basis of measurement of the companies VIVARTIA and ATTICA.

51 RISK MANAGEMENT POLICIES

Each one of MIG's large investments is exposed to specific risks. These risks may change the value of MIG's portfolio of investments which might consequently lead to a possible reassessment of strategic objectives of the Group.

51.1 Risk management purposes and policies

The risk factors to which the Company and Group are exposed are financing and interest rate risk, market risk, fuel prices liquidity, credit and currency risk. The Group periodically reviews and assesses its exposure in the risks cited above on a one by one basis and jointly and uses financial instruments to hedge its exposure to certain categories of risk.

Evaluation and assessment of the risks faced by the Company and the Group are conducted by the Management and the Board of Directors of the Company. Its main aim is to evaluate and assess all the risks to which the Company and Group are exposed through their business and investment activities.

The Group uses several financial instruments or pursues specialized strategies, or uses other forms of derivative instruments to limit its exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates and currency exchange rates.

51.2 Currency risk

The Group's functional currency is the Euro. The Group operates in foreign countries and therefore is exposed to currency risks. This type of risk mainly arises from commercial activities and transactions in foreign currency and from investments in foreign entities as well. It is to be noted that following the disposal of Bakery and Confectionery sector of VIVARTIA group in the previous year (2010), the Group exposure to currency risk mainly arises only from effective and expected flows in foreign currency.

The largest percentage of the Group's revenue and costs are Euro denominated. Likewise, the largest percentage of the Company's investments is denominated in Euro. For the investments in foreign currency the Company uses hedging instruments to protect against FX volatility.

In managing currency risk the Group uses derivatives (forward FX contract agreements) with financial institutions for each Group company. The Group holds foreign investments whose net assets are exposed to FX risk. FX risk stems from the USD, UK Sterling, Albanian Lek and other currencies of South Eastern European countries and is partially hedged from respective liabilities in the same currencies.

The Group's investments in RKB and SUNCE are not exposed to FX risk since their assets (investment properties and other intangible assets) are denominated in Euro and the largest part of the cash inflows from rental income is in Euro. It is noted that the Group's companies which operate in other markets (other countries in the Balkans) are assessed for financing needs, and if feasible, the financing takes place in the respective currency with the asset being financed or to be financed.

The analysis of the Group's financial assets and liabilities per currency as of December 31, 2011 and 2010 is presented as follows:

	THE GROUP 31/12/2011				THE GROUP 31/12/2010			
Amounts in € '000	USD	GBP	LEK	Other	USD	GBP	LEK	Other
Notional amounts								
Financial assets	48,812	372	4,331	6,688	31,218	28	8,964	6,523
Financial liabilities	(23,422)	(349)	(591)	(10,000)	(5,180)	(204)	(11,089)	(10,076)
Short-term exposure	**25,390**	**23**	**3,740**	**(3,312)**	**26,038**	**(176)**	**(2,125)**	**(3,553)**
Financial assets	6,679	-	45,377	22	-	-	45,937	256
Financial liabilities	(136,012)	-	-	(2,371)	(118,607)	-	-	(2,879)
Long-term exposure	**(129,333)**	**-**	**45,377**	**(2,349)**	**(118,607)**	**-**	**45,937**	**(2,623)**

Below is a table presenting the FX sensitivity analysis on the Group's pre-tax income and equity by taking into consideration a change in FX rates by +/- 10%.

	THE GROUP							
	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	31/12/2011							
Amounts in € '000	USD		GBP		LEK		Other	
Profit for the financial year (before tax	(10,289)	10,289	19	(19)	-	-	(397)	397
Equity	(4,068)	4,068	20	(20)	(1,923)	1,923	(397)	397

	31/12/2010							
Amounts in € '000	USD		GBP		LEK		Other	
Profit for the financial year (before tax	968	(968)	22	(22)	-	-	(908)	908
Equity	920	(920)	22	(22)	(1,012)	1,012	(909)	909

The Group's exposure to FX risk varies during the financial year depending on the volume of the transactions and the FX exposure at the time. Therefore, the above analysis is considered representative of the Group's FX exposure.

51.3 Financing and interest rate risk

Changes in interest rates can affect the Company's net income by increasing costs of servicing debt drawn down by the Company to finance it. 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.

Bank debt constitutes one of the founding sources of the Group. A large portion of Bank debt is in floating rates and therefore is directly dependent upon the interest rate levels and variations which exposes the Group to cash flow risk. The Group's floating rates are converted into fixed rates through hedging instruments and the bank deposits in turn hedge the fixed rates to a significant degree. The Group follows the policy of constantly monitoring interest rates tendencies as well as its financial needs. Thus, decisions about the course and the relationship between fixed and floating rate of a new loan, are taken separately for each case.

The table below presents the sensitivity of the result of the period based on a reasonable change in the interest rate in a range of +/- 1%.

	THE GROUP			
	1%	-1%	1%	-1%
Amounts in € '000	31/12/2011		31/12/2010	
Profit for the financial year (before tax	(15,993)	15,993	8,385	(8,385)
Equity	(15,993)	15,993	8,385	(8,385)

51.4 Market risk

The Group's exposure in relation to its investments stems from the possibility of adverse price movements in equities and other securities.

It is noted that:

- Investments in subsidiaries and associates and available for sale assets are measured at fair value with fair value gains or losses recognized directly in equity.
- The trading portfolio and other financial assets at fair value through profit and loss are measured at fair value with fair value gains or losses recognized in the Income Statement for the year.

As of 31/12/2011 the assets of the Group and the Company exposed to price risk amounted to € 202,830 thous. and € 1,926,337 thous. for the Group and Company respectively. A +/- 30% change in the investments whose fair value gains or losses are recognized directly in equity through the revaluation reserve would cause a change of +/-€ 33,674 thous. for the Group and +/-€ 51,637 thous. for the Company, whereas for the investments whose fair value changes are recognized in the Income Statement a change of +/- 30% would cause +/-€ 14,826 thous. for the Group and +/-€ 13,428 thous. for the Company.

51.5 Credit risk

Credit risk is the risk of the potential delayed payment to the Group of the current and of potential liabilities of the counterparties. The assets exposed to credit risk on the statement of Financial Position reporting date are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Financial assets				
Derivative financial instruments	5,351	5,286	-	59
Cash and cash equivalents	361,567	772,725	148,733	564,590
Trade and other receivables	474,151	406,700	-	-
Total	**841,069**	**1,184,711**	**148,733**	**564,649**

Aiming at the minimization of the credit risks and bad debts the Group has adopted efficient processes and policies in relation to the limits of exposure per counterparty based on the counterparties credibility. Potential credit risk exists also on cash and cash equivalents, investments and derivative contracts. The management of the Group sets limits as to the exposure per financial institution. It assumes that the above assets are of high credit quality including cash and cash equivalent based on the fact that the counterparty financial institutions enjoy a high credit rating.

In relation to trading and other receivables, the Group is not exposed to significant credit risks. The balances of trade receivables and their maturity are analytically presented in note 21 to the Financial Statements. At the closing of the year 2011, the Management considers that there is no substantial credit risk not already covered by provisions for bad receivables.

51.6 Liquidity Risk

Prudent liquidity risk management implies sufficient cash and availability of necessary available funding sources. The Group is managing its liquidity requirements on a daily basis through a systematic monitoring of its short and long term financial liabilities and of the payments that are made on a daily basis. Furthermore, the Group constantly monitors the maturity of its receivables and payables, in order to retain a balance of its capital employed and its flexibility via its bank credit worthiness.

The maturity of the financial liabilities as of 31/12/2011 and 31/12/2010 of the Group and the Company is analyzed as follows:

THE GROUP

	31/12/2011				31/12/2010			
Amounts in € '000	Short-term		Long-term		Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	26,500	169,620	509,627	206,746	3,250	16,290	1,028,523	571,228
Liabilities relating to opearing lease agreements	3,926	3,869	31,165	50,957	927	595	1,432	-
Trade payables	225,664	12,745	-	-	249,542	13,590	-	-
Other short-term-long-term liabilities	194,321	31,868	11,757	457	142,633	27,534	806	6,095
Sort-term borrowing	430,906	619,079	-	-	127,439	267,979	-	-
Derivative financial instruments	2,021	310	3,299	-	419	-	6,658	-
Total	**883,338**	**837,491**	**555,848**	**258,160**	**524,210**	**325,988**	**1,037,419**	**577,323**

THE COMPANY

	31/12/2011				31/12/2010			
Amounts in € '000	Short-term		Long-term		Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	-	100,000	393,735	-	-	-	228,735	265,000
Liabilities relating to opearing lease agreements	4	5	19	-	-	-	-	-
Other short-term liabilities	27,129	-	-	-	18,535	1,032	-	-
Derivative financial instruments	1,001	-	-	-	419	-	-	-
Total	**28,134**	**100,005**	**393,754**	**-**	**18,954**	**1,032**	**228,735**	**265,000**

As shown in the table above, the total Group's borrowings at 31/12/2011 amounted to € 2,052,395 thous., with the amount of € 798,495 thous. relating to long-term borrowings and the amount of € 1,253,900 thous. relating to short-term loan obligations. The total borrowings of the Company as of 31/12/2011 amounted to € 493,763 thous., with the amount of € 393,754 thous. relating to long-term borrowings and the amount of € 100,009 thous. relating to short-term borrowings.

At the end of the annual reporting period, the Group and the Company proceeded to reclassification of loans amounting to € 704,596 thous. and € 100,000 thous. respectively from the line item "Long-term borrowings" of the Statement of Financial Position to the line item "Short-term borrowings", given that on December 31, 2011 compliance with established financial covenants was not achieved and consequently these loan facilities could be claimed upon financial institutions request.

Considering the above, the Group on 31/12/2011 presented a net current liability position, as its current liabilities exceeded current assets by € 719,724 thous. (with the major part of current liabilities, i.e. 73%, relating to short-term borrowing). The Group's Management on the date of approval of the annual financial statements was in the process of advanced negotiations with financial institutions, in order to reach an agreement regarding the restructuring of its banking facilities. The objective of these negotiations is to extend the repayment period of loans and establish more realistic financial covenants aligned with the current economic situation. Group's Management estimates that the whole process will be completed successfully within the next few months.

At the end of the annual reporting period, the Group's current liabilities (excluding € 704,596 thous. in long-term bank liabilities that have been reclassified as current liabilities due to the non-compliance with certain financial covenants) exceeded the Group's current assets by an amount of € 15,128 thous. The Group is intending to proceed during 2012 to a series of actions to enhance its liquidity and address the above situation, some of which include the following:

1. MIG announced on 01/11/2011 that the Board has decided, under the authority provided during the General Shareholder Meeting held on 15/06/2011 and 24/10/2011, for the Company to issue a new Convertible Bond Loan of up to € 660,281 thous., along the lines detailed in note 25 to the financial statements. Part of the funds to be raised will be used for the recapitalization of the Group's subsidiaries.
2. The Group's and companies' Management is in advanced negotiations to redefine the terms of borrowings amounting to € 234,000 thous., which mature within the next 12 months. The aforementioned discussions are carried out in the context of the Group's normal operations whereas the Management of the companies has received positive feedback and the Group's actions are expected to have a successful conclusion.
3. The Management of the Group has prepared and begun implementing a plan aimed at specific actions for the financial support of certain subsidiaries and the disposal of certain non-core investments and financial assets. Under this plan, the proceeds from the disposals are expected to cover the amounts required to financially support the subsidiaries.
4. During 2011, the Group's Management has taken numerous actions to adapt and reorganize the operations of its subsidiaries and to reduce the cost base. During 2012, the Group will reinforce its cost containment and cost saving actions. Simultaneously, The Management is working intensively in order to achieve synergies and collaborations which can be accomplished within the Group in order to further reduce the cost base and to develop new market opportunities.
5. The Group is also examining a range of additional actions that would improve its liquidity and financial position; these actions include among others the disposal of assets of the consolidated companies and the potential discontinuation of loss-making operations.

Taking into account the aforementioned events and given the good cooperation with the Group's lenders, as well as the fact that the Management has not received any indication that the discussions with the financial institutions will not be completed successfully, it is anticipated that the Group's funding and liquidity issues will be successfully addressed.

51.7 Fuel price fluctuation risk

All of Group's companies operating in the transportation sector are affected by the fluctuations in the prices of fuel, since they constitute one of the major operating costs. An increase or decrease in the prices of fuel by € 10 per metric ton would affect the Group's Income Statement and equity by approx+/-€ 3 m.

51.8 Capital management policies and procedures

The targets of the Group in relation to the management of capital are as follows:

- To ensure the maintenance of high credit ratings and healthy capital ratios;
- The retention of the going concern of the Group.
- As a holding company, to increase the value of the Company and consequently create value for its shareholders through the increase of the value of its portfolio companies.

The Group monitors the capital (equity) less the cash and cash equivalents balances as presented in the statement of Financial Position. The capital for the financial years 2011 and 2010 is analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2010	31/12/2010	31/12/2011	31/12/2010
Total equity	1,674,109	2,283,500	1,740,433	2,111,750
Less: Cash flow hedges	(46)	1,568	-	-
Less: Cash and cash equivalents	(361,567)	(772,725)	(148,733)	(564,590)
Capital	**1,312,496**	**1,512,343**	**1,591,700**	**1,547,160**
Total equity	1,674,109	2,283,500	1,740,433	2,111,750
Plus: Loans	2,052,395	2,017,663	493,763	493,735
Total capital	**3,726,504**	**4,301,163**	**2,234,196**	**2,605,485**
Capital to Total capital	1:2,84	1:2,84	1:1,40	1:1,68

The Group sets out the amount of capital in relation to the total capital i.e. shareholders equity and financial liabilities without taking into account the subordinated debt. The Group manages its capital structure and proceeds in adjustments in cases where the financial condition and the characteristics of risks of the existing assets change. Aiming at retention or the adjustment of its capital structure, the Group may adjust the dividends paid, proceed to a capital return to its shareholders, issue new capital or dispose assets in order to reduce leverage.

52 STATEMENT OF FINANCIAL POSITION POST REPORTING DATE EVENTS

The most significant Statement of Financial Position post reporting date events per business segment as of 31st December 2011 are as follows:

52.1 Financial Services

- **Reorganization of MIG's Board of Directors**

Following athe BoD's decision on 10/01/2012, MIG announced that two (2) members of the Board of Directors, Mr. Dionisios Malamatinas and Mr. Georgios Eustratiadis would resign from their positions in order to successfully fulfill their new duties as Chairman and CEO and Deputy CEO, respectively, of OLYMPIC AIR. Mr. Efthimios Bouloutas has been elected as CEO and Mr. George Koulouris as Deputy CEO.

- **Resignation of a Board Member**

On 29/03/2012 was announced the resignation of the member of the BOD Mr. David Smoot.

52.2 Food & Dairy

- **Decision of the Extraordinary General Shareholder Meeting held on 18/01/2012 regarding the Vivartia's share capital increase**

Vivartia's Extraordinary General Shareholder Meeting held on 18/01/2012 decided to increase the company's share capital by the amount of € 12,478,319.66 in cash by issuing 5,355,502 new shares of each of nominal value € 2.33 and an issue priceof € 10.60, while the difference will be credited to a special reserve, the share premium.

In addition, the General Meeting decided to allocate new shares to investors with a minimum participating interest of € 50,000.20 each, not excluding the existing shareholders. As against the aforementioned increase, an amount totaling € 52,000,345.80 corresponding to 4,905,693 shares resulting from the increase was already deposited on 15/07/2011 and 13/12/2011 by Vivartia's major shareholder MIG to a special account against the share capital increase.

The deadline for payment of the share capital increase was set on 28/02/2012. After the deadline, the only confirmed paymentwas that correspondingto the stake held by the parent company. The competent authorities approved the capital increase on 12/03/2012. As a result of this increase, MIG's stake in VIVARTIA now stands at 92.08%.

52.3 Transportation

MIG's cash payment against Attica's share capital increase

On 21/02/2012, MIG deposited an amount of € 6,000 thous. against Attica's share capital increase.

52.4 Healthcare Services

On 23/02/2012, the Extraordinary General Shareholder Meeting of HYGEIA'ssubsidiary, HYGEIA HOSPITAL-TIRANA Sh.A.,decided upon a share capital increase by € 21,400 thous.

52.5 Private Equity

In January 2012, RKB signed a contract with a real estate investment management company in Belgrade. Based on the above contract, the operational management of RKB's investment properties was awarded to CONFLUENCE PROPERTY MANAGEMENT doo, which should improve the completeness of the leased property and cash flows of the company.

52.6 IT & Telecoms

In March 2012, the merger of the 100% subsidiary SINGULARLOGIC group with SINGULARLOGIC BUSINESS SERVICES S.A. was completed, under Articles 1-5 of Law 2166/93, through its absorption by SINGULARLOGIC S.A., under Decision EM-4532/12, issued on 12/03/2012.

Apart from the aforementioned, there are no events posterior to the Financial Statements, regarding either the Group or the Company requiring reference by the IFRS.

53 APPROVAL OF FINANCIAL STATEMENTS

The separate and consolidated financial statements for the financial year ended 31/12/2011 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 30/03/2012.

THE BoD CHAIRMAN	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
ANDREAS VGENOPOULOS I.D. No K231260	EFTHIMIOS BOULOUTAS I.D. No X501092	CHRISTOPHE VIVIEN Passport No: 04AE63491	STAVROULA MARKOULI I.D. No AB656863

E. FINANCIAL STATEMENTS INFORMATION

MARFIN INVESTMENT GROUP HOLDINGS SOCIETE ANONYME

SOCIETE ANONYME COMPANY REGISTER NUMBER: 16836/06/B/88/06 - ADDRESS: 24 KIFISSIAS AVE, MAROUSSI, 151 25

FINANCIAL INFORMATION FOR THE YEAR 1st January 2011 up to the 31th of December 2011

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

(Amounts in Euro thousand)

The figures and information presented below aim at providing general information on the financial position and results of the Group and the Company MARFIN INVESTMENT GROUP HOLDINGS S.A. We therefore propose to the reader, before proceeding to any investment or transaction decisions with the Company, to visit the Company's website where the Financial statements are available according to the International Financial Reporting Standards as well as the Report of the Chartered Certified Accountant.

COMPANY INFORMATION

Company website	: www.marfininvestmentgroup.gr
Annual Financial Statement date of approval by the Board of Direct	: 30 March 2012
Auditor' name	: Kazas Vassilis (A.M.SOEL 13281) - Michalios Manolis (A.M.SOEL 25131)
Auditing Company	: GRANT THORNTON S.A. (A.M. SOEL 127)
Type of review report	: Unqualified opinion - emphasis of matter
Regulatory Authority	: Ministry of Economy and Competitiveness, Division of Societes Anonymes & Credit Institutions

Board of Directors: Andreas Vgenopoulos, Chairman – Non Executive Member, Iskandar Safa, Vice Chairman – Non Executive Member, Manolis Xanthakis, Vice Chairman – Non Executive Member, Efthimios Bouloutas, Chief Executive Officer – Executive Member, [illegible], Deputy Chief Executive Officer – Executive Member, George [illegible], Deputy Chief Executive Officer – Executive Member, Panagiotis Throuvalas, Executive Member, Joseph Iskandar [illegible], Non Executive Member, Yiannos Michaelides, Non Executive Member, [illegible], Non Executive Member, George Lassados, Independent Non executive Member, Carlos Lus, Independent Non executive Member, Marcos Foros, Independent Non executive Member, Alexandros Edipidis, Independent Non executive Member.

STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)

	GROUP		COMPANY	
ASSETS	31/12/11	31/12/10	31/12/11	31/12/10
Property, plant & equipment	1.706.470	1.820.107	3.178	3.782
Investment properties	377.550	423.151	0	0
Goodwill	358.024	365.886	0	0
Intangible assets	745.402	700.828	4	31
Investment in subsidiaries	0	0	1.807.509	1.686.227
Investments in associates	69.277	76.240	12.751	19.243
Investment portfolio	88.283	167.869	61.317	143.719
Other non-current assets	147.942	147.599	171.255	112.244
Trading portfolio and other financial assets at fair value through P&L	45.270	85.448	44.760	78.776
Cash and cash equivalents	361.567	772.725	148.733	564.590
Inventories	91.567	98.569	0	0
Trade receivables	345.787	329.085	0	0
Other current assets	161.341	167.718	19.599	24.101
Non-current assets classified as held for sale	0	256.454	0	0
TOTAL ASSETS	4.498.480	5.411.679	2.269.106	2.632.713
EQUITY & LIABILITIES				
Share capital	415.977	415.977	415.977	415.977
Other equity items	1.021.512	1.544.541	1.324.456	1.695.773
Total equity of Parent Company owners (a)	1.437.489	1.960.518	1.740.433	2.111.750
Non-controlling interest (b)	236.620	322.981	0	0
Total equity (c) = (a) + (b)	1.674.109	2.283.499	1.740.433	2.111.750
Long-term borrowing	798.495	1.601.183	393.754	493.735
Provisions / Other long-term liabilities	300.620	317.948	6.780	7.242
Short-term borrowing	1.253.900	416.480	100.009	0
Other short-term liabilities	471.356	434.957	28.130	19.986
Liabilities directly associated with non-current assets classified as held for sale	0	357.612	0	0
Total liabilities (d)	2.824.371	3.128.180	528.673	520.963
Total equity and liabilities (c) + (d)	4.498.480	5.411.679	2.269.106	2.632.713

STATEMENT OF CHANGES IN EQUITY (Consolidated and non-consolidated)

	GROUP		COMPANY	
	31/12/11	31/12/10	31/12/11	31/12/10
Total equity at the beginning of the year (1/1/2011 & 1/1/2010 respectively)	2.283.499	4.372.206	2.111.750	3.461.394
Total income after tax (continuing and discontinued operations)	(594.209)	(2.002.588)	(371.910)	(1.285.864)
Convertible bond loan reserve	0	2.319	0	2.319
Dividends to owners of non-controlling interests of subsidiaries	(4.878)	(7.572)	0	0
Share capital decrease by share capital return to owners of the Parent	0	(76.012)	0	(76.012)
Share capital decrease by share capital return to non-controlling interests of subsidiaries	(9.355)	(14.328)	0	0
Share capital increase	0	9.730	0	9.730
Share capital increase expenses	0	(947)	0	(947)
Stock Options granted to employees	593	1.413	593	1.130
Non-controlling interests due to purchase of subsidiaries	0	3.175	0	0
Change (increse/decrease) of non-controlling interests in subsidiaries	(1.541)	(3.896)	0	0
Total equity at the end of the year (31/12/2011 and 31/12/2010 respectively)	1.674.109	2.283.499	1.740.433	2.111.750

CASH FLOW STATEMENT (Consolidated and non-consolidated)

	GROUP		COMPANY	
Operating activities	01/01-31/12/11	01/01-31/12/10	01/01-31/12/11	01/01-31/12/10
Profit (loss) before tax from continuing operations	(440.670)	(1.727.526)	(182.767)	(1.607.235)
Profit (loss) before tax from discontinued operations	(13.204)	(244.283)	0	0
Plus / (minus) adjustments for:				
Depreciation	121.121	116.508	689	710
Provisions	12.517	79.367	56	17
Impairment of assets	117.706	1.197.413	145.362	1.522.775
FX Translation differences	4.409	(3.957)	(80)	(1.126)
Results (income, expenses, profits and losses) from investing activities	45.647	211.961	8.884	66.897
Profits / (losses) from sale of tangible assets	(15.750)	1.392	0	0
Grants' amortization	(1.521)	(1.662)	0	0
Other adjustments	1.054	2.024	912	1.130
Interest and similar expenses	131.035	119.603	32.664	30.259
Plus / minus adjustments for changes in working capital accounts or relating to operating activities				
Decrease / (increase) in inventories	6.089	(12.084)	0	0
Decrease / (increase) in receivables	49.119	8.568	1.890	(2.966)
(Decrease) / increase in liabilities (excluding borrowings)	(109.214)	(50.996)	113	(2.483)
Decrease / (increase) in trading portfolio	0	0	20.314	4.962
Less:				
Interest and similar expenses paid	(129.276)	(96.958)	(23.124)	(20.256)
Income tax paid	(22.543)	(34.940)	(618)	(10.629)
Operating cash flows from discontinued operations	14.999	281.678	0	0
Total inflows / (outflows) from operating activities (a)	(228.482)	(163.892)	4.296	(17.946)
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	47.028	334.142	(310.167)	(15.909)
(Purchases) / Sales of financial assets of investment portfolio	(101.494)	(9.118)	(100.570)	(1.559)
(Purchases) / Sales of financial assets at fair value through P&L	8.236	(4.978)	(11.700)	(12.600)
Purchase of tangible and intangible assets	(88.455)	(202.906)	(36)	(97)
Purchase of investment property	(2.468)	(4.482)	0	0
Receipts from sale of tangible and intangible assets	31.079	85.124	0	9
Interest received	26.409	20.163	14.213	15.878
Dividends received	15.330	24.295	0	0
Receivables from loans to related parties	1.409	0	0	0
Grants received	28.890	1.752	0	0
Investment cash flows from discontinued operations	7.458	(15.274)	0	0
Total inflows / (outflows) from investing activities (b)	(26.678)	228.718	(408.260)	(14.278)
Financing activities				
Proceeds from issuance of ordinary shares	0	9.674	0	9.674
Proceeds from issuance of ordinary shares of subsidiary	5.250	3.649	0	0
Sale/(acquisition) of own bonds	0	(20.000)	0	(20.000)
Payments for share capital decrease	(356)	(91.727)	(3)	(77.814)
Expenses related to share capital increase	0	(947)	0	(947)
Proceeds from borrowings	296.890	858.642	0	351.490
Repayments of borrowings	(488.824)	(661.739)	0	(150.000)
Changes in ownership interests in existing subsidiaries	(12.517)	(5.667)	(11.937)	(2.854)
Payment of finance lease liabilities	(1.344)	(1.666)	(2)	0
Dividends payable	(4.533)	(7.313)	(30)	(41)
Financing activities cash flows from discontinued operations	(10.328)	(28.310)	0	0
Total inflows / (outflows) financing activities (c)	(215.762)	64.598	(11.972)	109.608
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	(470.822)	129.422	(415.937)	77.286
Cash and cash equivalents at beginning of the year	832.466	701.640	564.590	486.172
Exchange differences in cash and cash equivalents from continuing operations	(44)	1.829	80	1.133
Exchange differences in cash and cash equivalents from discontinued operations	(33)	(425)	0	0
Net cash and cash equivalents at the end of the year	361.567	832.466	148.733	564.590

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)

	GROUP					
	01/01-31/12/11			01/01-31/12/10		
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total
Turnover	1.545.638	93.438	1.639.076	1.733.411	385.809	2.119.220
Gross profit / (loss)	230.752	21.927	252.679	291.362	111.278	402.640
Profit/(loss) before tax, financing, investing results	(201.742)	108	(201.634)	(363.726)	(9.133)	(372.859)
Profits / (loss) before tax	(440.670)	(13.204)	(453.874)	(1.727.526)	(244.283)	(1.971.809)
Profit / (loss) after tax (A)	(449.497)	(13.599)	(463.096)	(1.746.936)	(236.461)	(1.983.397)
Attributable to:						
- Owners of the Parent Company	(400.192)	(15.179)	(415.371)	(1.661.818)	(206.603)	(1.868.421)
- Non-controlling interests	(49.305)	1.580	(47.725)	(85.118)	(29.858)	(114.976)
Other total income after tax (B)	(131.540)	427	(131.113)	(52.324)	33.133	(19.191)
Total income after tax (A) + (B)	(581.037)	(13.172)	(594.209)	(1.799.260)	(203.328)	(2.002.588)
Attributable to:						
- Owners of the Parent Company	(534.128)	(12.815)	(546.943)	(1.714.987)	(176.418)	(1.891.405)
- Non-controlling interests	(49.171)	1.905	(47.266)	(84.273)	(26.910)	(111.183)
Earnings / (losses)after tax per share - basic (in €)	(0,5195)	(0,0197)	(0,5392)	(2,1744)	(0,2703)	(2,4447)
Earnings / (losses)after tax per share - diluted (in €)	(0,4230)	(0,0168)	(0,4398)	(1,8853)	(0,2364)	(2,1217)
Earnings / (losses) before taxes, financing, investing results and depreciation	(82.142)	3.491	(78.651)	(248.880)	12.851	(236.029)

	COMPANY	
	01/01-31/12/11	01/01-31/12/10
Turnover	0	0
Gross profit / (loss)	0	0
Profit/(loss) before tax, financing, investing results	(21.309)	(18.127)
Profits / (loss) before tax	(182.767)	(1.607.235)
Profit / (loss) after tax (A)	(182.767)	(1.637.586)
Other total income after tax (B)	(189.143)	351.722
Total income after tax (A) + (B)	(371.910)	(1.285.864)
Earnings / (losses)after tax per share - basic (in €)	(0,2373)	(2,1427)
Earnings / (losses)after tax per share - diluted (in €)	(0,1831)	(1,8576)
Proposed dividend	0,0000	0,0000
Earnings / (losses) before taxes, financing, investing results and depreciation	(20.620)	(17.417)

ADDITIONAL DATA AND INFORMATION

Notes:

1. The Financial Statements have been prepared based on accounting principles, used under the preparation of the Annual Financial Statements for the years ended as at December 31, 2010, apart from the changes to Standards and Interpretations effective as from January 1, 2011, which are analyzed in Note 3.9 to the Annual Financial Statements.
2. The separate and consolidated Statements of Cash Flows have been prepared under the indirect method.
3. All intragroup transactions and balances of the companies included in the consolidation have been eliminated from the above Financial Statements of the Group.
4. As of December 31, 2011, the Parent Company and Subsidiaries do not hold shares of the Parent.
5. Within the year 2011, the company did not distribute dividends due to losses.
6. On December 31, 2011, the Group's headcount amounted to 14,480 (3 of whom relate to discontinued operations), while on December 31, 2010 the Group's headcount amounted to 17,302 (1,935 of whom relate to discontinued operations). The total headcount for the Company as of December 31, 2011 amounted to 41, whereas as of December 31, 2010 it amounted to 34.
7. The Company has been tax-audited up to and including financial year 2009. The non-tax audited financial years of the Group's companies are analytically presented in Note 2.1 to the Annual Financial Statements. For the non-tax audited financial years provisions have been formed amounting to € 5,187 thous. for the Group and € 2,582 thous. for the Company (analytical description is presented in Note 49.8 to the Annual Financial Statements.)
8. Note 2.1 to the Annual Financial Statements presents the companies consolidated, their names and their domicile, the Parent Company's direct and indirect shareholdings as well as the consolidation method.
9. There are no liens on the Company's fixed assets. The Group companies, however, have collaterals amounting to approximately € 1,151,954 thous. as guarantees on long-term bank borrowings obligations.
10. The Financial Statements of the Group include the following provisions: i) provision of VIVARTIA S.A. group pertaining to the Hellenic Competition Commission case amounting to € 4,811 thous., ii) provision for litigations and arbitrations for the Group amounting to € 11,858 thous., iii) other provisions for the Group, amounting to € 5,434 thous. The Financial Statements of the Company do not include the amounts related to the aforementioned categories of the provisions.
11. Earnings per share are calculated by dividing the profit/(loss) after tax and minority interest by the weighted average number of shares of the Parent.
12. The following amounts arose from related parties transactions for the period from January 1, 2011 to December 31, 2011: a) Income, Group € 1,838 thous., Company € 738 thous., b) Expenses, Group € 549 thous., Company € 478 thous., c) Assets, Group € 1,317 thous., Company 59,888 thous., d) Liabilities, Group € 52 thous., Company € 57 thous., e) Transactions and fees of managerial staff and members of BoD, Group € 25,718 thous., Company € 2,117 thous., f) Liabilities from managerial staff and members of BoD, Group zero, Company zero, g) Liabilities to managerial staff and members of BoD, Group zero, Company zero.
13. The amounts of other income after tax arise from: i) for the Group, as of December 31, 2011: valuation of available for sale financial assets € [126,277] thous., cash flow hedges € 1,575 thous., foreign operations currency translation differences € [5,822] thous., share in other comprehensive income of investments that are consolidated under the equity method € [589] thous., as of December 31, 2010: valuation of available for sale financial assets € [73,385] thous., cash flow hedges € 14,174 thous., foreign operations currency translation differences € 40,546 thous., share in other comprehensive income of investments that are consolidated under the equity method € [886] thous., ii) for the Company as of December 31, 2011: Valuation of investments in subsidiaries and associates € [62,952] thous., valuation and reclassification of available for sale financial assets € [126,191] thous., as at 31 December 2010: Valuation of investments in subsidiaries and associates € 426,132 thous., valuation and reclassification of available for sale financial assets € [74,410] thous.
14. The consolidated annual Financial Statements as of December 31, 2011 compared to the corresponding annual period of 2010 include under the purchase method of consolidation, the companies: i) TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED which was acquired on February 07, 2011 and is a new establishment, ii) CAFÉ CONFECTIONERY ALMIROU VOLOS S.A. which is a new incorporation and is first consolidated on January 01, 2011, iii) KONVOS BEYSEON S.A., which is a new incorporation and is totally consolidated as from March 10, 2011, iv) Y-LOGIMED SH.P.K. which was established on March 14, 2011 by Y-LOGIMED SA (100% subsidiary of HYGEIA Group), v) ATTICA FERRIES S.A., which is a new incorporation and is totally consolidated as from May 25, 2011, vi) MIG ENVIRONMENT HOLDINGS AND INVESTMENTS S.A., which is a new establishment and was first consolidated as at July 07, 2011, vii) FILADELFEIOTIKI DOMIKI S.A., which is a new incorporation, totally consolidated since November 14, 2011, viii) CORINTHOS RESTAURANTS PASSBERIES TRADING COMPANIES S.A., from August 12, 2010, ix) CAFÉ RESTAURANT METRO VOULIAGMENIS S.A., from October 18, 2010, x) PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A., which in 2010 was included in consolidated Financial Statements from July 01, 2010, xi) W CATERING S.A., which in 2010 was included in consolidated Financial Statements from June 23, 2010, xii) FAI RENT-A-JET AKTIENGESELLSCHAFT which is totally consolidated as from June 11, 2010, while prior to this date it was included in consolidated Financial Statements under equity method (analytical description of the Group new establishments is presented in Note 2.2 to the Annual Financial Statements).
15. The companies, not consolidated in the annual consolidated Financial Statements ended as of December 31, 2011, whereas they were consolidated in the corresponding annual comparative period of 2010 are as follows: i) Bakery and Confectionery sector (CHIPITA Group) due to the disposal of the total shareholding (100%), by VIVARTIA, on July 22, 2010, ii) NOMAD AVIATION AG (a subsidiary of FAI-rent-a-jet), due to its disposal as of July 01, 2010, iii) SIEN HEALTH UNIREA S.A. due to its disposal on August 31, 2010, iv) RESTAURANTS VOLOS BEACH S.A. due to its disposal by VIVARTIA group on December 24, 2010, v) CAFÉ CONFECTIONERY EXARCHION S.A. (due to its liquidation on January 26, 2011), vi) RESTAURANTS MALL VOULIAGMENIS AV. S.A. (former CAFÉ CONFECTIONERY KIFISIA S.A.) due to its reclassifications to associates as of November 24, 2010, and following the disposal of 47,5% within the second quarter of 2011, vii) CAFÉ CONFECTIONERY KROPIAS S.A. due to its liquidation on June 24, 2011, viii) GENESIS group (subsidiary of HYGEIA group and owner of four hospitals of SAFAK group), due to the disposal agreement and loss of control on February 14, 2011, ix) VIVARTIA CYPRUS LTD due to completion of sale agreement of 50% by VIVARTIA on December 14, 2011, x) LEOFOROS S.A. FOOD PRODUCTS, disposed by VIVARTIA group on November 1, 2011 (analytical description is presented in Note 2.2 to the Annual Financial Statements).
16. The following mergers took place during 2011 within the Group: i) On September 30, 2011, the subsidiaries of VIVARTIA group, KALIPSO S.A. and DIASTAVROSI S.A. were absorbed by another subsidiary of the Group, OROBIA S.A., under the provisions of Articles 69–77a of the CL 2190/1920 and PD 1297/1972. All the three companies constituted 100% subsidiaries of EVEREST S.A. and ii) The BoD of SINGULARLOGIC S.A. (the absorbing company) as well as the BoD of SINGULARLOGIC BUSINESS SERVICES S.A. (the absorbed company) decided to proceed to merger through the absorption of the latter company by the former, in compliance with the requirements of Article 78 of the CL 2190/1920 and Articles 1-5 of the Law 2166/1993 with transition balance sheet as that of the Balance Sheet of 30/09/2011.
17. In the consolidated Financial Statements for the year ended December 31, 2010, the item "Non-current assets held for sale" includes the following companies: i) OLYMPIC AIR, OLYMPIC HANDLING and OLYMPIC ENGINEERING (following as of February 22, 2010 announcement of binding agreement of the shareholders of AEGEAN AVIATION and MIG on the merger of the operations of the aforementioned companies). Following the final decision of the European Commission on January 26, 2011 regarding the proposed merger the aforementioned companies were transferred to the Group's continuing operations, and ii) the hospital AVRUPA SAFAC (member of GENESIS group) following the relative agreement on its transfer to other shareholders (analytical description is provided in Note 8.1 and 8.2 to annual Financial Statements).
18. The sizes of consolidated Income Statement and consolidated Statement of Cash Flows for the comparative period ended as of December 31, 2010 have been readjusted in order to include only non-discontinued operations. The results of discontinued operations for the current reporting period as well as for the comparative period are discreetly presented and analyzed in separate note as in compliance with the requirements of IFRS 5. Note 8 to the Annual Financial Statements presents analytical on description of the aforementioned events.
19. Emphasis of Matter in the Independent Auditor's Report refers to the fact of renegotiating bank debt due to non-compliance with the defined covenants for debt obligations and contractual maturities of short-term loan liabilities within the following 12 months, leading to the fact that short-term liabilities are higher than the current assets (analytical description is presented in Notes 38 "Borrowings" and 51.8 "Liquidity Risk" to Annual Financial Statements).
20. Under the decision of the Second Repeatable Regular General Meeting of the shareholders as of June 15, 2011, it was decided that MIG will issue a new Convertible Bond Loan, in compliance with effective legislation, up to € 660,281 thous. through the issue of up to 660,281,301 bonds each of nominal value €1 convertible into shares issued by the Company (analytical description is presented in Note 25 to the Annual Financial Statements).
21. On September 26, 2011, an Extraordinary General Shareholder Meeting was held, which resolved upon the decrease of the number of shares without any changes to the Company's share capital (reverse split) through the increase in the nominal value of each share from € 0.54 to € 5.94, i.e. the Company's share capital being divided into 70,029,835 ordinary nominal shares of nominal value € 5.94 each share that will be issued in replacement of the existing shares. On October 11, 2011 the company's BoD decided to recommend the reversal of the decision regarding the reverse split (reduction) of the number of the Company's shares and, following the Extraordinary Meeting of the Shareholders, held on November 24, 2011, the aforementioned decision was reversed.
22. Following the BoD's decision made on January 18, 2012, MIG announced that two (2) members of the Board of Directors, Mr. Dimitrios [illegible] and Mr. Georgios Efstratiadis resigned from their positions in order to successfully fulfil their new duties – President – CEO and CEO Deputy, respectively, of OLYMPIC AIR. Mr. Efthimios Bouloutas and Mr. George Koutsos have been elected as new Members of the BoD as CEO and Deputy CEO respectively.
23. On March 29, 2012, Mr. David Bennet resigned from his position as BoD member.

Maroussi, March 30, 2012

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
ANDREAS VGENOPOULOS	EFTHIMIOS BOULOUTAS	CHRISTOPHE VIVIEN	STAVROULA MARKOULI
ID No K 281260	ID No X 501092	ID No 04AE63491	ID No AB 656863

F. INFORMATION ACCORDING TO ARTICLE 10 OF L. 3401/2005

ANNOUNCEMENTS - http://www.marfininvestmentgroup.com/Page.aspx?m=20

FINANCIAL YEAR 2012

30/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
29/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
29/03/2012	MARFIN I.G.: Resignation of a Board Member of the Company (Publication of regulated information)
29/03/2012	MARFIN I.G.: Financial Calendar for 2012
29/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
28/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
28/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
27/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
26/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
23/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
20/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
20/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
15/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
13/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
13/03/2012	MARFIN I.G.: 8th Interest Period of the Convertible Bond Loan
12/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
08/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
07/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
05/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
02/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
29/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
28/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
24/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
23/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
22/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
22/02/2012	MARFIN I.G.: Announcement
21/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
20/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
17/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
15/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
14/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
13/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
10/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
09/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
08/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
07/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
06/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
03/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
02/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
01/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
31/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
30/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007

27/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
26/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
25/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
24/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
23/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
20/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
19/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
18/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
17/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
16/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
16/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
13/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
12/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
12/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
11/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
10/01/2012	MARFIN I.G.: Board of Directors Reorganisation
10/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
09/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
05/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
04/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
03/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
02/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007

FINANCIAL YEAR 2011

30/12/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
29/12/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
28/12/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
27/12/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
23/12/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
23/12/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
22/12/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
21/12/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
20/12/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
19/12/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
19/12/2011	MARFIN I.G.: Announcement
16/12/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
15/12/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
13/12/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
13/12/2011	MARFIN I.G.: Announcement-7th Interest Period of the Convertible Bond Loan
12/12/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
09/12/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
08/12/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
06/12/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
02/12/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
01/12/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
01/12/2011	MARFIN I.G.: Replacement of Board member
30/11/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
29/11/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007

28/11/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
25/11/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
25/11/2011	MARFIN I.G.: Resolutions of the Extraordinary General Meeting of Shareholders of 24.11.2011
24/11/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
23/11/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
23/11/2011	MARFIN I.G.: Announcement
22/11/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
21/11/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
18/11/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
18/11/2011	MARFIN I.G.: ADM becomes a 3% Shareholder in MIG
17/11/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
16/11/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
15/11/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
15/11/2011	MARFIN I.G.: Nine Months 2011 Results
15/11/2011	MARFIN I.G.: Announcement - Reply to a request of the Capital Market Commission
14/11/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
14/11/2011	MARFIN I.G.: Announcemment – reply to a request of ATHEX
14/11/2011	MARFIN I.G.: STRATEGIC ALLIANCE BETWEEN MIG AND ABU DHABI MAR
10/11/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
09/11/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
07/11/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
04/11/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
02/11/2011	MARFIN I.G.: Notice to an Ordinary General Meeting of Shareholders
02/11/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
01/11/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
01/11/2011	MARFIN I.G.: Announcement Issuance of a Convertible Bond Loan
01/11/2011	MARFIN I.G.: Election of a Deputy C.E.O.
31/10/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
25/10/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
25/10/2011	MARFIN I.G.: Resolutions of the 2nd Reiterative Extraordinary General Meeting of Shareholders of 24.10.2011
24/10/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
19/10/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
17/10/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
14/10/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
13/10/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
12/10/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
11/10/2011	MARFIN I.G.: Announcement Recommendation for reversal of the previous decision for a reverse split
11/10/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
11/10/2011	MARFIN I.G.: Cancellation of the 1st Reiterative Extraordinary General Meeting of Shareholders of 10.10.2011
10/10/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
07/10/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
06/10/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
06/10/2011	MARFIN I.G.: Announcement
05/10/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007

05/10/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
04/10/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
04/10/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
29/09/2011	MARFIN I.G.: Announcement
28/09/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
27/09/2011	MARFIN I.G.: Announcement – Decisions of the Extraordinary General Meeting of Shareholders of 26.9.2011
13/09/2011	MARFIN I.G.: 6th Interest Period of the Convertible Bond Loan
12/09/2011	MARFIN I.G.: Announcement regarding the Extraordinary General Meeting of 26th of September 2011
31/08/2011	MARFIN I.G.: Announcement – Replacement of resigned Board Members
31/08/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
30/08/2011	MARFIN I.G.: First Half 2011 Results
30/08/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
18/08/2011	MARFIN I.G.: Notice to an Ordinary General Meeting of Shareholders
11/08/2011	MARFIN I.G.: Disclosure of Regulated Information
11/08/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
09/08/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
20/06/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
16/06/2011	MARFIN I.G.: 5th Interest Period of the Convertible Bond Loan
16/06/2011	MARFIN I.G.: Announcement – Resolutions of the Ordinary General Meeting of Shareholders
15/06/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
14/06/2011	MARFIN I.G.: Withdrawal of decision for share capital increase
06/06/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
03/06/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
02/06/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
31/05/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
30/05/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
30/05/2011	MARFIN I.G.: First Quarter 2011 Results
27/05/2011	MARFIN I.G.: Adjournment – Cancelation of the 1st Re-iterative /Upon deferment Annual General Meeting
26/05/2011	MARFIN I.G.: Election of a new Member of the Board (Correct Repetition)
26/05/2011	MARFIN I.G.: Election of a new Member of the Board – Reconstitution of the Board
10/05/2011	MARFIN I.G.: Cancellation – Deferment of the Annual General Meeting of Shareholders of 9.5.2011
15/04/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
15/04/2011	MARFIN I.G.: Notice to an Ordinary General Meeting of Shareholders
15/04/2011	MARFIN I.G.: Financial Calendar for 2011
15/04/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
30/03/2011	MARFIN I.G.: Full Year 2010 Results
28/03/2011	MARFIN I.G.: The ordinary tax audit of fiscal years 2008 and 2009 is now completed
24/03/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
23/03/2011	MARFIN I.G.: Press Release
05/01/2011	MARFIN I.G.: Announcement of regulated information according to law 3556/2007

GENERAL MEETINGS - http://www.marfininvestmentgroup.com/Page.aspx?m=19

25/11/2011	MARFIN I.G.: Resolutions of the Extraordinary General Meeting of Shareholders of 24.11.2011
03/11/2011	MARFIN I.G.: Draft Resolutions or Comments of the Board of Directors - Extraordinary General Meeting 24/11/2011
03/11/2011	MARFIN I.G.: Total Number of Shares and Voting Rights - Extraordinary General Meeting 24/11/2011
02/11/2011	MARFIN I.G.: Form of Appointment of Proxy Holder - Extraordinary General Meeting 24/11/2011
02/11/2011	MARFIN I.G.: Notice to an Extra Ordinary General Meeting of Shareholders 24/11/2011
25/10/2011	MARFIN I.G.: Resolutions of the 2nd Reiterative Extraordinary General Meeting of Shareholders of 24.10.2011
11/10/2011	MARFIN I.G.: Cancellation of the 1st Reiterative Extraordinary General Meeting of Shareholders of 10.10.2011
27/09/2011	MARFIN I.G.: Announcement - Decisions of the Extraordinary General Meeting of Shareholders of 26.9.2011
12/09/2011	MARFIN I.G.: Notice to an Extra Ordinary General Meeting of Shareholders with the revised Agenda
12/09/2011	MARFIN I.G.: Revised Form of Appointment of Proxy Holder - Extraordinary General Meeting 26/09/2011
12/09/2011	MARFIN I.G.: Revised Draft Resolutions or Comments of the Board of Directors - Extraordinary General Meeting 26/09/2011
02/09/2011	MARFIN I.G.: Total Number of Shares and Voting Rights - Extraordinary General Meeting 26/09/2011
02/09/2011	MARFIN I.G.: Draft Resolutions or Comments of the Board of Directors - Extraordinary General Meeting 26/09/2011 (See Revised Dated 12/09/2011)
18/08/2011	MARFIN I.G.: Form of Appointment of Proxy Holder - Extraordinary General Meeting 26/09/2011 (See Revised Dated 12/09/2011)
18/08/2011	MARFIN I.G.: Notice to an Extra Ordinary General Meeting of Shareholders (See Revised Dated 12/09/2011)
16/06/2011	MARFIN I.G.: Announcement – Resolutions of the Ordinary General Meeting of Shareholders
10/05/2011	MARFIN I.G.: Cancellation – Deferment of the Annual General Meeting of Shareholders of 09/05/2011
15/04/2011	MARFIN I.G.: Notice to an Ordinary General Meeting of Shareholders of 09/05/2011
15/04/2011	MARFIN I.G.: Total Number of Shares and Voting Rights - Ordinary General Meeting 09/05/2011
15/04/2011	MARFIN I.G.: Notice to an Ordinary General Meeting 09/05/2011
15/04/2011	MARFIN I.G.: Draft of Amendments of the Articles of Incorporation - Ordinary General Meeting 09/05/2011
15/04/2011	MARFIN I.G.: Form of Appointment of Proxy Holder - Ordinary General Meeting 09/05/2011
15/04/2011	MARFIN I.G.: Draft Resolutions or Comments of the Board of Directors - Ordinary General Meeting 09/05/2011

COMPANY PRESENTATIONS - http://www.marfininvestmentgroup.com/Page.aspx?m=21

31/08/2011	MARFIN I.G.: First Half 2011 Results – Investor Release
31/05/2011	MARFIN I.G.: First Quarter 2011 Results – Investor Release
31/03/2011	MARFIN I.G.: Full Year 2010 Results – Investor Release

PRESS RELEASE - http://www.marfininvestmentgroup.com/Page.aspx?m=23

15/11/2011	MARFIN I.G.: Nine Months 2011 Results
14/11/2011	MARFIN I.G.: STRATEGIC ALLIANCE BETWEEN MIG AND ABU DHABI MAR
06/10/2011	MARFIN I.G.: Press Release
30/08/2011	MARFIN I.G.: First Half 2011 Results
14/06/2011	MARFIN I.G.: Withdrawal of decision for share capital increase
01/06/2011	MARFIN I.G.: Investor Release Q1 2011
30/05/2011	MARFIN I.G.: First Quarter 2011 Results
30/03/2011	MARFIN I.G.: Full Year 2010 Results
23/03/2011	MARFIN I.G.: Press Release

TRANSACTION DISCLOSURES - http://www.marfininvestmentgroup.com/Page.aspx?m=62

FINANCIAL YEAR 2012

02/01/2012 MARFIN I.G.: Transactions’ disclosures 2012

FINANCIAL YEAR 2011

05/01/2011 MARFIN I.G.: Transactions’ disclosures 2011

G. COMPANY WEBSITE – ANNUAL REPORT

The Annual Financial Statements of the Company and the Group, the Independent Auditors’ Report and the BoD’s Report for the financial year ended 31/12/2011 have been posted on the Company’s website www.marfininvestmentgroup.com.