MARFIN INVESTMENT GROUP

6-MONTH FINANCIAL REPORT
FOR THE PERIOD ENDED
30th JUNE 2012

According to article 5 of L. 3556/2007 and relevant executive decisions of Hellenic Capital Market Commission Board of Directors

(amounts in € thousand unless otherwise mentioned)

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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.”
“BARBA STATHIS”	refers to “BARBA STATHIS S.A.”
“BVI”	refers to BRITISH VIRGIN ISLANDS
“CTDC”	refers to “THE CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD.”
“DELTA”	refers to “DELTA FOODS S.A.”
“EUROLINE”	refers to “EUROLINE INVESTMENTS S.A.”
“EVEREST”	refers to “EVEREST S.A. HOLDING & INVESTMENTS”
“FAI rent-a-jet”	refers to “FLIGHT AMBULANCE INTERNATIONAL RENT-A-JET AKTIENGELLSCHAFT”
“FAI ASSET MANAGEMENT”	refers to “FAI ASSET MANAGEMENT GmbH”
“GOODY’S”	refers to “GOODY’S S.A.”
“HYGEIA”	refers to “HYGEIA S.A.”
“INTERINVEST”	refers to “INTERINVEST S.A.”
“MEVGAL”	refers to “MEVGAL NORTH GREECE DAIRY INDUSTRY S.A.”
“MIG AVIATION 3”	refers to “MIG AVIATION 3 LTD”
“MIG AVIATION UK”	refers to “MIG AVIATION (UK) LTD”
“MITERA”	refers to “MITERA S.A. – PRIVATE GENERAL MATERNITY, GYNECOLOGY AND PEDIATRICS CLINIC”
“NAC”	refers to “NORDIC AVIATION CAPITAL A/S”
“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.”
“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 the Available for Sale Portfolio
“IFRS”	refers to the International Financial Reporting Standards
“CBL”	refers to “Convertible Bond Loan”

A. REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

The below statements, made in compliance with Article 5, 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 Thoedoros, Chief Executive Officer
- Georgios Koulouris, father's name Dimitrios, Deputy Chief Executive Officer, 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 Societe Anonyme under the title MARFIN INVESTMENT GROUP HOLDINGS S.A. as follows:

(a) The attached six-month Financial Statements of "MARFIN INVESTMENT GROUP HOLDINGS S.A." for the period 01/01-30/06/2012, prepared according to the effective accounting standards, present truly and fairly the assets and liabilities, the equity as of 30/06/2012 and the financial results of the Company for the first six months of 2012, as well as the companies included in the consolidation as aggregate, according to par. 3 - 5 of article 5 of L. 3556/2007 and the authorizing decisions of the BoD of the Hellenic Capital Market Commission, and

(b) the six-month Board of Directors Management Report presents in a true and fair way the information required according to par. 6 of article 5 of L. 3556/2007 and authorizing decisions the BoD of the Hellenic Capital Market Commission.

Kifissia, 30 August, 2012

The designees

The Chairman of the BoD	The Chief Executive Officer	The Deputy Chief Executive Officer, Member of the BoD
Andreas Vgenopoulos	Efthimios Bouloutas	Georgios Koulouris
ID no K231260	ID no X501092	ID no AA019301

B. AUDITOR'S REVIEW REPORT

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

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of **MARFIN INVESTMENT GROUP HOLDINGS SA** as of 30 June 2012 and the related separate and consolidated condensed statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which form an integral part of the six-month financial report of Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Emphasis of Matter

We would like to draw your attention to the explanatory note 15 of the interim financial information, which makes reference to the fact that due to non-compliance with established debt covenants for existing long term borrowing liabilities amounting to approximately € 705 mil. and due to contractual expiration of short term borrowing liabilities amounting to approximately € 233 mil., 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, explanatory note 28.6 of the interim financial information makes reference to the fact that Group's current liabilities exceeded its current assets by approximately € 839 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 explanatory note 28.6, Group's Management has planned appropriate actions in order to enhance Group's financial position and going concern assumption. Our conclusion paragraph does not express any qualification regarding this issue.

Reference to other legal requirements

Based on our review, we concluded that the content of the six-month financial report, as required by article 5 of L.3556/2007, is consistent with the accompanying condensed interim financial information.

Athens, 30 August 2012

The Chartered Accountant	The Chartered Accountant
Vassilis Kazas	Manolis Michalios
I.C.P.A. Reg.: No 13281	I.C.P.A. Reg.: No. 25131

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C. "MARFIN INVESTMETN GROUP HODLINGS S.A." BOARD OF DIRECTORS' REPORT ON THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30/06/2012

The current Report of the Board of Directors pertains to the first six-month period of the financial year 2012. The Report has been prepared by the Board of Directors in compliance with the relevant provisions of the law 3556/2007 (Government Gazette 91A/30.04.2007) as well as the resolution of the BoD of the Hellenic Capital Market Commission (Decision 1/434/03.07.2007, Article 3 and Decision 7/448/11.10.2007, Article 4).

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

1. FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING THE REPORTING PERIOD

1.1 Consolidated Income Statement

Sales: Sales from continuing operations amounted to € 698.5 m versus € 758.0 m (8%) in the respective last year period. The above decrease is due to the decrease in the sales of Food and Dairy segment by (9)%, Transportation segment by (9)%, IT and Telecommunications segment by (18)% and Entertainment and Real Estate segment by (6%). It is noted that the aforementioned items do not include the intragroup transactions.

Cost of Sales: Cost of sales from continuing operations decreased by (9)%, standing at € (602.9) m versus € (661.2) m in the respective last year period. This decrease is a result of decreased sales as well as the efforts made in respect of further improving the Company's efficiency, since the gross profit margin stands at 13.7% versus 12.8% last year.

Other Operating Income and Expenses: The item in question stood at € (168.8) m versus € (176.5) m in the respective last year period (-4%). This change is mainly due to the Group's attempts to reduce operating expenses, which stood at € (201.0) m versus € (224.4) m last year, recording a decrease of approximately 10%. In particular, administrative expense stood at € (71.1) m versus € (77.1) m in the first six-month period of 2011, and distribution expenses stood at € (129.9) m versus € (146.7) m last year. Furthermore, other expenses stood at € (3.9) m versus € (4.7) m last year. In addition, other income stood at € 36.2 m versus € 52.6 m in the respective last year period. It should be noted that other income for the first six-month period of 2011 included profit amounting to € 3.9 m from the disposal of the vessel Superferry by ATTICA and profit of € 11.2 m from the disposal of OLYMPIC AIR slots.

EBITDA from Continuing Operations: EBITDA from continuing operations in the first six-month period of 2012 presented a loss of € (16.4) m as compared to the loss of € (21.5) m in the respective last year period. EBITDA was mainly burdened by Transportations segment, as in the respective last year period, due to the seasonality of the particular segment and the increase in fuel prices.

Financial Income and Expenses: Financial income stood at € 5.0 m, decreased by € 6.9 m in the respective last year period, mainly due to the decreased available cash, since within the first six-month period Group operations were funded by the Group's available cash, while debt remained the same. Financial expenses decreased by € 0.9 m, standing at € (65.1) m as compared to the first six-month period of 2011.

Other financial results of the Group stood at € (833.4) m versus profit of € 2.3 m last year due to the impairment of the Company assets that burdened the results of the current financial year. Within the first six-month period of 2012, there was recognized impairment loss on the value of investment in Cyprus Popular Bank (ex Marfin Popular Bank) totally amounting to € (810.9) m, while it should be noted that from the aforementioned loss, an amount of € (778.6) m pertains to cumulative losses that have been already recognized in Company's equity as till 31/12/2011. The burdening for the period 01/01-30/06/2012 amounts to € (32.3) m. The management is monitoring the developments and the adverse consequences of the crisis in Cyprus, and therefore has readjusted its strategy regarding the aforementioned investment. Furthermore, other financial results include loss of € (6.4) m from the disposal of the subsidiaries MIG Aviation 3 and MIG Aviation UK, as well as loss amounting to € (0.8) m which pertains to impairment of fixed assets.

Income tax: Income tax from continuing operations amounted to € (3.3) m versus € (6.9) m in the respective last year period.

Profit/(Loss) from Continuing Operations: Losses after tax from continuing operations in the first six month period of 2012 amounted to € (974.3) m versus losses of € (125.7) m in the respective last year period. The difference is mainly attributable to losses recognized from the impairment of € (811.7) m and losses from the disposal of subsidiaries amounting to € (6.4) m, as analytically described above.

Profit/(Loss) from Discontinued Operations: Losses from discontinued operations in the current period amounted to € (0.2) m and pertain to the results of EUROLINE and associate INTERINVEST as till its disposal date. In the respective last year six-month period, there were recorded profits from discontinued operations amounting to € 2.9 m that mainly pertained to the results of Genesis group (discontinued operation of HYGEIA Group).

Profit/(Loss) from Continuing and Discontinued Operations: Total losses stood at € (974.5) m versus € (122.7) m in the respective last year period. Total losses attributable to the Owners of the Parent amounted to € (960.2) m while losses attributable to Non-Controlling Interest stood at € (14.3) m.

		Continued Operations		
Amounts in € m.		**Sales**	**EBITDA**	**Net Profits**
6M 2011		**758.0**	**(21.5)**	**(125.7)**
changes	Food & Dairy	(30.2)	(9.6)	(6.7)
	Transportation	(22.7)	9.7	7.6
	IT & Telecoms	(5.7)	(3.0)	(5.0)
	Helathcare	(0.4)	7.1	9.9
	Financial Services	-	0.5	(849.2)
	Entertainment, Real Estate and other	(0.5)	0.4	(5.3)
6M 2012		**698.5**	**(16.4)**	**(974.3)**

1.2 Consolidated Statement of financial Position

Cash and Cash Equivalent & Borrowings: The Group cash and cash equivalents as at 30/06/2012 stood at € 257.5 m (a decrease of € 104.0 m as compared to 31/12/2011) and are analyzed as follows: Food and Dairy segment € 45.5 m (18% of the total), Transportations segment € 71.5 m (28% of the total), Healthcare segment € 34.9 m (14% of the total), IT and Telecommunications segment € 8.6 m (3% of the total), Entertainment and Real Estate segment € 2.7 m (1% of the total) and Financial Services segment € 94.3 m (37% of the total).

The total Group borrowings as at 30/06/2012 stood at € 2,057.8 m (+€ 5.4 m as compared to 31/12/2011) and are analyzed as follows: Food and Dairy segment € 372.9 m (18% of the total), Transportations segment € 593.3 m (29% of the total), Healthcare segment € 202.2 m (10% of the total), IT and Telecommunications segment € 59.9 m (3% of the total), Entertainment and Real Estate segment € 335.7 m (16% of the total) and Financial Services segment € 493.8 m (24% of the total).

Net Cash Flows from Operating Activities: Net cash flows from operating activities of continuing operations presented a total outflow of € (73.7) m versus the total outflow of € (137.6) m in the respective last year period.

Cash Flows from Investing Activities: Cash flows from investing activities of continuing operations presented a total outflow of € (5.6) m versus the total outflow of € (42.3) m in the respective last year period.

Net Cash Flows from Financing Activities: Cash flows from financing activities of continuing operations presented a total outflow of € (25.2) m versus the total outflow of € (33.4) m in the respective last year period.

1.3 Financial Income and Expenses per Segment

1.3.1 Food and Dairy

The **sales** of the segment from continuing operations in the first six-month period of 2012 stood at € 307.6 m (€ 6 m of which intersegmental) versus the amount of € 339.8 m in the respective last year period (€8 m of which intersegmental), presenting a decrease of (9)%. The sales of the segment are analyzed as follows: Dairy products: € 161.5 m, Frozen Food: € 47.6 m and Catering and Entertainment: € 101.7 m (including intersegmental € 3.2 m).
EBITDA stood at € 1.3 m versus € 10.9 m in the respective last year period.
Loss after tax stood at € (34.5) m versus loss of € (27.8) m in the respective last year period.
Net borrowing as at 30/06/2012 stood at € 327.5 m, presenting an increase of € 29.3 m versus the amount of € 298.1 m as at 31/12/2011, which is due to the decrease in cash available by € (32) m and the decrease in borrowings by an amount of € 2 m.

1.3.2 Transportation (Passenger shipping, Aviation)

The **sales** of the transportation operating segment in the first six-month period of 2012 stood at € 254.3 m (including € 18.3 m intersegmental) versus an amount of € 279.5 m (including € 20.8 m intersegmental) in the respective last year period. This decrease is mainly due to decrease in sales of ATTICA by € (8.8) m, decrease in sales of OLYMPIC AIR by (16.4) m, and decrease in sales of OLYMPIC HANDLING by € (3.6) m. The sales of FAI Rent-a-Jet increased by € 4 m and of FAI ASSET MANAGEMENT by € 2 m versus the respective last year period.
EBITDA stood at € (23.5) m (+€ 9.7 m) versus the amount of € (33.2) m in the respective last year period. EBITDA of ATTICA improved by € 2.0 m and stood at € (10.7) m, while the EBITDA of the Olympic companies improved by € 7.6 m and stood at € (18.8) m.
Loss after tax stood € (65.2) m (+€ 7.6 m) versus the amount of € (72.8) m in the respective last year period. Loss after tax of ATTICA decreased by € 5.1 m, and of the Olympic companies by € 2.9 m as compared to the first six-month period of 2011.
Net borrowing as at 30/06/2012 stood at € 521.7 m versus the amount of € 512.9 m as at 31/12/2011.

1.3.3 Healthcare

The **sales** of the Healthcare operating segment from continuing operations for the first six-month period of 2012 stood at € 127.8 m (including € 0.2 m intersegmental) versus € 128.2 m in the respective last year period. The sales of the segment from domestic operations stood at € 118.4 m, while the sales from foreign operations stood at € 9.4 m.
EBITDA from continuing operations stood at € 11.0 m, reinforced by € 7.1 m versus the respective last year period, when EBITDA stood at € 3.9 m.
Loss after tax from continuing operations stood at € (4.7) m versus loss of € (14.6) m in the respective last year period.
Net borrowing as at 30/06/2012 stood at € 167.3 m, presenting an increase of € 12.2 m versus the amount of € 155.1 m as at 31/12/2011, which is due to the decrease in cash available by € 2.5 m and the increase in borrowings by an amount of € 9.7 m.

1.3.4 IT and Telecommunications

The **sales** of the operating segment for the first six-month period of 2012 stood at € 28.6 m (including € 3.2 m intersegmental), presenting a decrease of (14.3)% versus the amount of € 33.3 m (including € 2.3 m intersegmental) in the respective last year period.
EBITDA stood at € 0.7m versus the amount of € 3.7 m in the respective last year period.
Loss after tax stood at € (6.1) m versus loss amounting to € (1.1) m in the respective last year period.
Net borrowing as at 30/06/2012 stood at € 51.3 m compared to the amount of € 48.5 m as at 31/12/2011, presenting an increase of € 2.8 m, which is mainly due to the decrease in cash available by € (2.5) m.

1.3.5 Entertainment, Real Estate and others

The **sales** of the operating segment from continuing operations for the first six-month period of 2012 amounted to € 7.9 m versus € 8.5 m in the respective last year period.
EBITDA from continuing operations presented profit of € 0.01 m versus loss of € (0.4) m in the respective last year period.
Loss after tax amounted to € (15.7) m versus € (10.4) m in the respective last year period. The above increase is mainly due to loss after tax of HILTON that stood at € (0.02) m versus profit of € 0.8 m last year, increase in losses of RKB that stood at € (8.4) m versus losses of € (7.7) m and loss from valuation of associates, impaired under equity method.
Net borrowing as at 30/06/2012 remained stable versus the amount of € 333.1 m as at 31/12/2011.

1.3.6 Financial Services

Loss after tax from continuing operations for the said period amounted to € (848.2) m versus profit of € 1.0 m in the respective comparative period. The loss is mainly due to recognition of impairment loss amounting to € (810.9) m of the investment in CYPRUS POPULAR BANK (ex MARFIN POPULAR BANK). It should be noted that from the aforementioned loss, an amount of € (778.6) m pertains to cumulative losses that have been already recognized in the Company's equity till 31/12/2011, while the burdening for the period 01/01-30/06/2012 stands at € (32.3) m.

Net borrowing from continuing operations as at 30/06/2012 stood at € 399.4 m (MIG: € 401.3 m) versus € 342.8 m as at 31/12/2011 (MIG: € 345.0 m). The decrease is mainly due to the decrease in MIG's cash available by € (56.3) m that primarily pertains to net cash outflows from the Company's investing activities.

Net Assets Value (NAV) of MIG as at 30/06/2012 stood at € 1,562.4 m or € 2.03 per share versus € 2.26 per share as at 31/12/2011 (-10%).

2. MOST SIGNIFICANT EVENTS DURING THE FIRST SIX-MONTH PERIOD OF 2012

2.1 Food and Dairy

- On 28/05/2012, it was announced that VIVARTIA has signed a Memorandum of Understanding (MoU) with Exeed Industries, the industrial arm of National Holding, regarding an exclusive cooperation on the food and agriculture sector business in the United Arab Emirates, GCC and MENA region. More specifically, the MoU calls for a Joint Venture, on a 49:51 basis, focusing on the establishment of a Dairy, Juice and Tea processing Plant in the United Arab Emirates. Furthermore the Joint Venture will import current VIVARTIA products & services in addition to new products specifically designed and formulated to the Middle East regional market's needs. The initial target market for the new company comprises approximately of 4.7 m consumers, while the scope of the memorandum has a geographical span that encompasses in excess of 330 m potential consumers.
- DELTA CENTER INFORMATION received the first prize as the best Customer Service in 2011 in the category of the National Customer Service Awards, organized by the Greek Institute of Customer Service (EIEP).
- DELTA won the gold award in the category “Quality Assurance Systems” on 30/05/2012 at Excellence Awards organized by the magazine self-service. DELTA was awarded for the creation of a modern laboratory for Molecular Microbiology equipped with state of the art systems and staffed with qualified personnel, in the facilities in Ag. Stefanos, Attica.
- Under the general strategic direction of the group VIVARTIA to achieve synergies and economies of scale and upon the decision taken at the end of fiscal 2011, there is implemented the operational merger of the administrative departments of the companies GOODY'S and EVEREST and there were initiated actions to relocate headquarters of GOODY'S on site of the Airport Eleftherios Venizelos which where the central services of EVEREST will be co-located.
- Within the first quarter of 2012, there was finalized the procedure of share capital increase of VIVARTIA by an amount of € 52 m, which was fully covered by MIG within 2011.

2.2 Transportation (Passenger Shipping, Aviation)

ATTICA group

- On 22/02/2012, MIG paid € 6.0 m as a contribution in a future share capital increase of ATTICA.
- On 12/06/2012, there was delivered a new vessel Ro-Pax Blue Star Patmos that was constructed at Daewoo Shipbuilding & Marine Engineering Co Ltd shipyards in Korea. Blue Star Patmos is the second of the two ordered vessels constrycted based on the latest technology and has overall length 145.5 meters, a speed of 26 knots and the capacity to carry 2,000 passengers and 427 private vehicles or 60 freight units and 145 private vehicles. The new vessel performed its first journey on the route: Piraeus – Chios – Mytilene on 10/07/2012.
- The Annual General Meeting of ATTICA on 28/06/2012 elected a new Board of Directors with the following members: Mr. Petros Vettas - Chairman, Non-Executive Member, Kyriakos Mageiras - Vice President, Executive Member, Spiros Paschalis - Chief Executive Officer, Executive Member, Michalis Sakellis - Executive Member, Ioannis Kritikos, Executive Member, Efthimios Bouloutas – Non-Executive Member, Areti Souvatzoglou - Non-Executive

Member, and Independent, Non-Executive Members Messrs Markos Foros and Alexandros Edipidis.

OLYMPIC AIR

- On 22/06/2012, the Extraordinary General Meeting of shareholders resolved to increase the share capital of OLYMPIC AIR, by an amount € 12.5 m, which was fully covered in 27/06/2012 by MIG. The above capital reinforcement further facilitates the growth prospects of OLYMPIC AIR and certifies the trust and support of the shareholder of the company, and fully repays its bank loans.
- According to the Decision of the Minister of Infrastructure, Transport and Networks as of 29/03/2012, OLYMPIC AIR was selected to perform 13 marginal lines destinations flights with a total subsidy of € 109.5 m for the next four years, which reinforces the economic prospects of the company. The contract for the execution of five of these lines is subject to approval of the Court of Audit. Moreover, according to the Decision of 02/03/2012 of the Minister of Infrastructure, Transport and Networks, OLYMPIC AIR has been selected for the implementation of marginal routes Athens - Syros - Athens and Athens - Zakynthos - Athens with a total subsidy of € 6.6 m for the next four years.
- On 09/03/2012, OLYMPIC AIR, implementing the strategic planning which has been set in the eastern Mediterranean, added a new route to the planning of regular flights, the destination of Tel Aviv. The new route is aimed at the passengers that have business transactions with the country of Israel, while it also provides connections to the passengers using Tel Aviv - Athens lines with the Balkans, Cyprus and Greece, and to the entire network of Greek islands in which the company operates. In addition, during the summer season, the company launched the new route Thessaloniki - Santorini. Moreover, under redesigning the network with suspension of loss making routes, the company halted flights to Amsterdam, Cairo and the route Thessaloniki - Tirana.
- As part of further utilization of the fleet, OLYMPIC AIR began a series of charter flights from Rhodes and Heraklion to Tel Aviv, from Heraklion to Milan and Bologna, and from Heraklion to Verona and Bologna.

OLYMPIC HANDLING

- On 18/06/2012, the Extraordinary General Meeting of shareholders decided on share capital increase of OLYMPIC HANDLING, by an amount of € 20.0 m, fully covered by MIG on 21/06/2012.

FAI ASSET MANAGEMENT

- In March, there was finalized share capital increase of FAI ASSET MANAGEMENT by an amount of € 5.0 m. The increase was conducted in 2 stages, through payment of € 2.6 m in January and of € 2.4 m in March. In April, there was made a decision on a new share capital increase by € 5,0 m, which was also conducted in two stages, The first stage was completed in June, through payment of € 2.5 m. All the shareholders of the company participated in the aforementioned share capital increases, depending on the proportion of their stake holding.
- In May, FAI ASSET MANAGEMENT acquired 1 jet CL 604 and 1 jet CRJ 200 of $ 11.2 m value that it till then used under financing lease.

2.3 Healthcare Services

- On 11/01/2012, Y-LOGIMED S.A. announced that it proceeded to strategic collaboration with Abbott on representation and distribution of its cardiovascular products.
- On 27/03/2012, HYGEIA HOSPITAL TIRANA ShA completed share capital increase by an amount of € 17.1 m that arose from capitalization of the parent company receivables.
- MITERA Hospital was certified by ISO 9001:2008 , issued by TUV Austria Hellas, for the quality management system of its Assisted Reproduction Unit. The certificate was issued following a detailed review of operating procedures of the Unit, which was successfully completed.
- MITERA Hospital received Corporate Superbrands Greece award as it was scored first in the category "Hospitals-Diagnostic Centers". Superbrand is defined as the title for the company that has an established top reputation in its field and offers significant advantages to its clients, who are loyal to it and appreciate the services offered by it.
- On 24/05/2012, the Ordinary General Meeting of HYGEIA elected the new BoD of the company that is composed as follows: Andreas Vgenopoulos, Chairman – Non Executive Member, George Politis, Vice-President - Non - Executive Member, Areti Souvatzoglou, Chief Executive Officer - Executive Member, George Efstratiadis, Executive Member, Andreas Kartapanis, Executive Member, Sotirios Gougoulakis, Non-Executive Member, Anastasios Kyprianidis, Non-Executive Member, Christos Maroudis, Non-Executive Member, Ioannis Andreou, Non-Executive Member, George Zacharopoulos, Non-Executive Member, Evangelos Dedoulis, Non-Executive Member, Meletios Moustakas, Independent Non-Executive Member, Alexandros Edipides, Independent Non-Executive Member.

2.4 IT and Telecommunications

- On 30/01/2012, SINGULARLOGIC was recognized as Avaya Small and Medium Enterprise Expert (SME Expert), which constitutes the highest achievable certification level of authorized Avaya collaborate in respect of SMB Market.
- On 21/03/2012, SINGULARLOGIC announced its new organizational structure that includes 4 business divisions (Vendor Division, Integrator Division, Outsourcing Division και Cloud Division) focusing on one hand, on activities where the company has a leading position and high market shares and its competitive advantages, such as purchases of business software and applications and implementation of complex projects for the private and public sector, and, on the other hand, on further development of activities in which it has already made investments and holds the leading role (Outsourcing and Cloud).
- On 30/03/2012, the Board of Directors of SINGULARLOGIC (absorbing company) and the board of Directors of SINGULARLOGIC INTEGRATOR S.A. (absorbed company) decided on a merger through absorption of the latter by the former under the provisions of Article 78 of the C.L. 2190/1920 and Articles 1-5 of Law 2166/1993 with Balance Sheet transition date 31/03/2012. Following as of 27/06/2012 decisions of the Boards of Directors, there was prepared merger agreement draft that was recorded in the Societe Anonyme Registry on 20/07/2012.
- On 10/04/2012, SINGULARLOGIC announced a new project of € 9 m, of five-year term that it is to implement for DELTA of VIVARTIA group, both in Greece and abroad. The project involves redesign, implementation and operation of all IT systems and business processes of companies DELTA, VIGLA S.A., EUROFEEDS HELLAS S.A. in Greece and UNITED MILK

COMPANY AD (UMC) in Bulgaria and VIVARTIA, providing support to a total of 3,000 users on daily basis.

- On 04/05/2012, Ministry of Justice, Transparency and Human Rights assigned to the association of companies SINGULARLOGIC and UNISYSTEMS the project "National Criminal Records" of total value € 8.6 m that concerns computerization of Criminal Records divisions of 57 First Instance Attorneys under a single integrated information system.
- On 09/05/2012 and 21/06/2012 SINGULARLOGIC, within the frame of the project on collecting and transmitting the results of national elections, announced the successful completion of the project implementation in both national elections.
- On 12/06/2012, there were announced two distinctive awards received by SINGULARLOGIC in the annual competition Business IT Excellence (BITE) Awards, organized by the magazine netweek in collaboration with E-BUSINESS RESEARCH CENTER (ELTRUN) of Economic University of Athens, one of the largest research centers in e-business among European business administration universities. As part of the competition, SINGULARLOGIC received an award in the category "Specialization in business segments", particularly in the field of hospitals in the "Model Hospital Management Information System (MHMS)" and a commendation in the category "Development / Investment Activity" for the portal www.taxfriend.gr.

2.5 Financial Services

MARFIN INVESTMENT GROUP

- On 19/03/2012, the share capital of MARFIN INVESTMENT GROUP increased following exercising bond conversion option of the effective CBL of the Company. Thus, the share capital amounts to € 415,977,596.8 fully paid and divided into 770,328,883 nominal shares of nominal value € 0.54 each.
- On 29/03/2012, Mr. David Smoot resigned from his office as Member of the Board of Directors of the Company.
- Ordinary General Meeting of Shareholders of 29/06/2012 – The most significant resolutions are as follows:
  - The General Meeting approved a) the appointment of Mr. Iskandar Safa as a new Member of the Board of Directors in replacement of Mr. Fotios Karatzenis who resigned, according to a resolution of the Board of Directors of the Company dated 01/12/2011 and b) the appointment of Messrs. Efthimios Bouloutas and George Koulouris in replacement of Messrs. Dennis Malamatinas and George Efstratiades, respectively, who resigned, according to a resolution of the Board of Directors of the Company dated 10/01/2012.
  - The General Meeting resolved on the transfer of the registered seat of the Company from the Municipality of Amaroussion, Attica, to the Municipality of Kifissia, Attica.
- On 02/07/2012, MARFIN INVESTMENT GROUP announced that it has signed definitive agreements for the disposal of its subsidiary companies MIG AVIATION UK and MIG AVIATION 3 to NAC. The Companies, direct subsidiaries of MIG AVIATION HOLDINGS, are the owners of the BOMBARDIER fleet operated by OLYMPIC AIR comprising of 10 Q-400 aircraft and 4 Dash 8-100 aircraft. The net cash consideration from the transaction amounted to $25.2 m for the Group and Company, while as a result of the disposal losses of approx. €7.0 m were generated at Company level and € 6.4 m at Group level. The transaction involves the lease back of the aircraft by NAC to OLYMPIC AIR for a period of 11 years at market terms. As part of the transaction, there is a reduction of Group loans by US $131.6 m.

However, due to the accounting treatment of the aircraft leases as financial leases, the consolidated financial statements present the future lease payments in borrowing as financial lease liabilities.

INTERINVEST

- On 15/06/2012 there was finalized the procedure of transformation of INTERINVEST into mutual Fund in compliance with the decisions of the Extraordinary General Meeting of shareholders as of 23/12/2010.

3. POST BALANCE SHEET EVENTS

3.1 Food & Diary

- On 31/07/2012, the subsidiary companies of VIVARTIA group, DELTA, GOODY'S and EVEREST proceeded to amending the effective common bond loans agreements amounting to € 86.3 m, € 104.8 m and € 74.0 m respectively, of floating interest rate, aiming at rescheduling the repayment duration from July 2013 to January 2015, at decreasing the borrowing margin in respect of effective margin and amending the compliance terms of specific financial ratios. Finally, it is to be noted that the company BARBA STATHIS readjusted its financial commitments under the effective bond loan.

3.2 Transportation

- OLYMPIC HANDLING won a tender permit for renewal for the following next 7 years of handling airports in Rhodes and Corfu.

3.3 Financial Services

- On 12/07/2012 there was finalized the procedure of transformation of EUROLINE into mutual fund in compliance with the decisions of the Extraordinary General Meeting of shareholders as of 23/12/2010.

4. PROSPECTS

The Greek economy is undoubtedly facing an extremely difficult period, characterized by a significant decline in GDP, reduction in disposable income, consumer spending cuts and rising unemployment. In this context, the Company's Management focuses on the optimal management of the Group's liquidity through the empowerment of key activities, focusing on increasing market share, cut costs, reducing debt, creating new and innovative products and services and restructuring their activities.

4.1 Food and Dairy

DELTA: The main axes on which the company is to focus in the second half of 2012 are as follows: a) Initiation of merger between DELTA-MEVGAL to ensure timely completion in order to achieve the estimated synergies, b) launching of new products with high added value in existing product categories, c) investment in brand equity to support key products / product categories, and d) penetration into new product categories.

GOODY'S - EVEREST: In the second half of the year, the efforts will focus on improving productivity, reducing operating costs and achieving synergies through identifying additional opportunities for effective reorganization, mainly in administrative and production sector. The main objectives of the group are as follows: a) focus on increasing the customer base through commercial policies that promote sales to lower disposable income of consumers, and growth through innovation (products & services), b) reduction of operating cost base at all levels, through structural changes and synergies, c) optimal management of available resources in selective growth movements and rationalization of network chains, and d) taking advantage of food chains' prospects for growth into new markets.

BARBA STATHIS: Key features of BARBA STATHIS are the maintenance of leadership in the domain and focus on high quality and uninterrupted supply of premium awareness brands. The objective of the management is to strengthen the brand equity BARBA STATHIS, with emphasis on promotions, organization of in store events, empowerment and enrichment of communication and promotion of the competitive advantages of the company.

4.2 Transportation

ATTICA group: The severe economic recession that our country is going through in the recent years significantly reduces disposable income, thus causing negative impact on passenger and cargo traffic along all the routes, served by ATTICA group vessels. Regarding the second six-month period of 2012, the Group expects decrease in transportation operations in the Adriatic market, since the total projected traffic volumes for this market will be reduced due to the growing recession in Italy. The degree of reduction in the traffic for ATTICA group will depend on the overall market trends.

Regarding the domestic market, the general trend indicates a decrease in traffic for the second half of 2012 regarding the lines serviced by the Group vessels. As far as the transportation operations of ATTICA Group are concerned, the projected reduction in traffic should be offset by the reduction in competitors' trips , the addition of the new vessel Blue Star Patmos to Piraeus - Chios - Mytilene route from 10/07/2012 as well as the operation within the entire period in Cyclades of the other new vessel, Blue Star Delos, which was added to the fleet on 14/11/2011.

Furthermore, the results of ATTICA group operations are projected to be affected by the world price of oil, coupled with the Euro / USD exchange ratio, which defines the price of fuel consumed by the vessels. Given the aforementioned highly unpredictable factors that are of extreme importance to the shipping segment, any further assessment of the progress and development of ATTICA group's results is uncertain.

OLYMPIC AIR: The domestic airline market is showing signs of downfall due to the broader economic environment, which has a direct impact on all airlines operating in the domain. The overall traffic from Athens is decreased by approximately 8.1% in the domestic market and by 13.9% on international routes respectively. It is estimated that this trend will continue throughout the year. OLYMPIC AIR will continue to actively manage the offered airplane seats and frequencies in response to the difficult economic environment and reduced demand.

4.3 Healthcare Services

ΥΓΕΙΑ group: The management of HYGEIA group, having perceived the general trends and challenges in the private health care sector and in conjunction with the increased patients' need for access to new and comprehensive medical services as well as in connection with the implementation of standard JCI (Joint Commission International), the only accreditation for hospital in Greece, proceeded with initiation of cooperation with the newly established National Health Services Agency (EOPYY) on 01/01/2012. The beginning of cooperation of HYGEIA and EOPYY has created a high volume of incoming patients while at the same time has increased the outstanding receivable balances. The proper operation of EOPYY and its consistency in making payments on time is strictly linked to the prevailing economic conditions of the country. Potential delays in EOPYY payments can create liquidity problems.

Meanwhile, aiming at continuous development course, HYGEIA group has expanded its collaborations with the strongest Greek and foreign insurance companies, thus ensuring high volume of patients and adequate liquidity. At the same time, recognizing the dynamics of both domestic and international private sector health care providers, HYGEIA group management reorganized the group, and the results for the first half of 2012 already have justified this strategic choice.

To address the consequences of the crisis, the priorities of the Management for the second half of 2012 are focused on ensuring a sound financial structure of the group, optimal working capital management, reducing operating costs and maximizing the exploitation of synergies within the Group, in order to maintain the competitiveness of the Group in the long term. The Management monitors the developments and adapts its strategy in order to effectively address the negative consequences of the crisis and to seize any opportunities that may arise.

4.4 IT and Telecommunications

SINGULAR LOGIC: SINGULARLOGIC group continues to take measures to reduce costs, both at suppliers, subcontractors and operating expenses level, in order to partially offset the loss of revenue due to the very negative economic climate, and to maintain positive operating profitability. A lot of investments in private and public sector "froze" while others were redefined at a smaller scale. The conditions in the IT market are expected to remain difficult in the second half of the year.

Key development fields for the year 2012 are as follows: (a) outsourcing, services addressed to large enterprises of the private sector and aimed at reducing costs and optimizing the use of IT infrastructure, (b) Galaxy technology and business applications developed on its basis, and (c) applications on smart mobile devices and general services of Cloud Computing.

4.5 Entertainment and Real Estate

RKB: The agreement with Confluence Property Management, which has undertaken the management of all the shopping centers of RKB, is expected to significantly improve the operation of the company. The management of RKB estimates that the prime position of the shopping centers in conjunction with the favorable terms offered to existing and new tenants will have a positive impact on the performance of the company, while the efforts to attract new tenants will intensify.

HILTON: In the second six-month period of the year, the Cypriot economy faces a number of challenges and opportunities. Challenges include the developments that are expected to arise in the context of discussions with the International Monetary Fund, the impending recapitalization of local banks and the effects of the recent full-scale disaster of the largest power plant of the country. On the other hand, the presidency of the European Union in conjunction with the business mobility that the country presents contributes to creating a favorable environment for the hotel industry. The management estimates that the renovation of some of the hotel facilities and the fact that the HILTON is still the only 5-star hotel in Nicosia, Cyprus, is expected to maintain HILTON's competitive advantage.

SUNCE: According to the most recent announcements of the Ministry of Tourism of Croatia, this year, there is expected an increase of 3% - 5% in overnight stays compared to last year. Till the end of June, in the regions where SUNCE operates, there has been recorded an 8% increase in arrivals and 5% increase in overnight stays. Overall, the company is in position to exploit a range of opportunities that are presented, while, at the same time, it should pay particular attention to the risks that have been identified and can arise in the following period. Regarding the opportunities, they can be summarized as follows: Croatia is an emerging tourist destination; the country will join the EU in 2013; VAT will be reduced in 2013 to 10% from 25% effective currently, there have been launched new flights from the countries of the Scandinavian Peninsula, Great Britain and Russia, and the quality of services is high and constantly improving. On the other hand, the company has to address the risks associated with the European crisis and the conditions of tough competition.

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 financial instruments traded on organized markets, fuel prices, liquidity, credit and currencies.

The Group reviews and periodically assesses 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 commercial 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 30/06/2012, out of the Group's total assets and liabilities € 86.9 m and € 240.3 m respectively are held in foreign currency. A change in exchange rates by +/-10% would result in a pretax amount of € +/- €19.3 m before tax being recognized in the income statement and an amount of € +/- € 21.2 m in equity.

Regarding the investments in foreign currency, the Group hedges its exposure against the FX fluctuations through forward agreements.

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 30/06/2012, assets and liabilities amounting to € 257.5 m and € 2,057.8 m respectively were exposed to interest rate risk. A change of interest rates by +/- 1% would result in € +/- 11.8 m being recognized in the Consolidated Income Statement and € +/- € 11.8 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 30/06/2012, the assets exposed to price risk amounted to € 90.3 m for the Group and € 106.3 m for the Company respectively. A change at a range of +/- 30% in investments whose revaluation gains or losses are recognized in other comprehensive income and cumulatively in equity, would lead to a change by +/- € 20.0 m for the Group and +/- € 31.9 m for the Company, whereas for the investments with revaluation gains or losses recognized in P&L, a change at a range of +/- 30%, would result in a change of +/- € 10.8 m for the Group and +/- € 9.9 m for the Company.

The Group is also exposed to fuel price risk as it operates in the Transportation Segment through its subsidiaries ATTICA (passenger shipping) and OLYMPIC (aviation). The said companies use forward agreements or pursue specialized strategies to limit their exposure to fluctuations in fuel prices. A change at a range of +/- € 10 per metric ton in ATTICA and OLYMPIC AIR would result in the recognition of an amount of approximately +/- € 1.3 m in the Group's Equity.

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 the 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 30/06/2012 amounted to € 2,057.8 m, with the amount of € 822.1 m relating to long-term borrowings and the amount of € 1,235.7 m relating to short-term loan obligations. The total borrowings of the Company as of 30/06/2012 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.

Within the six month reporting period ended as at June 30, 2012, the Group and the Company proceeded to reclassification of loans amounting to € 705.1 m (31/12/2011: € 704.6 m) and € 100.0 m (31/12/2011: € 100.0 m) respectively from the line of the Statement of Financial Position "Long Term Loan Liabilities" to the line "Short Term Loan Liabilities", given that as at the above dates there were not met the financial conditions (covenants) that regulate the related borrowings and, at the same time, provide the right to creditors in this case, which would make borrowings immediately repayable.

Furthermore, the Group is in the process of negotiations with the credit institutions concerning readjustments of the short term loan liabilities terms amounting to € 232.7 m (31/12/2011: € 234.0 m) due to their contractual maturity.

Considering the above, the Group on 30/06/2012 had negative working capital, since the Group's current liabilities exceed its current assets by € 839.2 m (with the major part of current liabilities - 70% - relating to short-term borrowing).

Moreover, at the end of the closing reporting period, the total current liabilities exceeded the total current assets by the amount of € 134.0 m for the Group, excluding long-term bank liabilities that have been reclassified to current liabilities for failure to meet certain financial ratios within established limits (covenants) amounting to € 705.1 m.

After the end of six moth reporting period and prior to the attached financial statements approval date, the Group Management completed the negotiations with the credit institutions regarding the bank liabilities of VIVARTIA group. In particular, on 31/07/2012 the companies of the Group, DELTA, GOODY'S and EVEREST proceeded to modification of the existing common bond loan agreements amounting to € 86.3 m, € 104.8 m and € 74.0 m respectively, of floating rate, for the purposes of delaying the repayment period from July 2013 till January 2015, decrease of loan margin in respect of the effective margin and modification of terms of compliance with certain financial ratios. Finally, it is to be noted that in line with the aforementioned loans, BARBA STATHIS proceeded to restructuring financial commitments as provided for in the effective bond loan. The finalization of the negotiations with the credit institutions regarding the bank liabilities of VIVARTIA group improves the working capital by € 265.1 m after 30/06/2012, however, it does not facilitate the achievement of positive working capital.

The Group's management on the date of approval of the attached financial statements was still in the process of renegotiating regarding the Group companies that did not comply with the financial terms of their financial liabilities. The objective of negotiations is to extend the term of repayment of loans and set more realistic financial development indices that can be observed in the current economic situation. The Group's management estimates that the whole process will be completed successfully within the following months.

The Group will proceed within the current fiscal year to a series of actions to enhance liquidity and address the above situation, including, among other, the following:

1. On 01/11/2011, MIG announced that the Board of Directors has decided, under the authority provided as at 15/06/2011 and 24/10/2011 General Meetings of Shareholders, to issue a new Convertible Bond Loan for the Company of up to € 660.3 m. Part of the funds to be raised will be used for recapitalization of the Group's subsidiaries.
2. The Group's and the consolidated subsidiaries' management is in the process of negotiations concerning readjustments of the short term loan liabilities terms amounting to € 232.7 m due to their contractual maturity. The aforementioned negotiations are conducted within the frame of the regular operations of the Group while the companies' managements have received positive feed-back and successful finalization of the above actions is expected.
3. The Group's management has prepared and begun implementing a plan aimed at taking specific actions to ensure provision of financial support to certain subsidiaries and disposal of certain non-core investments and financial assets. Under this plan, the inputs from the sales are expected to cover the amounts required to financially support the subsidiaries. Already, within the six month reporting period, the Group proceeded with the disposal of the companies MIG AVIATION UK and MIG AVIATION 3, reinforcing its cash liquidity by € 20.0 m (analytical reference is provided in Note 8 to the interim financial statements).
4. Within the year 2011, the Group's management started certain actions in order to achieve reorganization of its subsidiaries, aiming at reduction of operating costs. Within the year 2012,

the Group has scheduled a range of actions regarding further reduction of costs and reinforcing its operating activities structure. The Management makes every effort to achieve synergies and partnerships that can be developed within the Group to facilitate further decrease in costs and present growth opportunities in the emerging markets.

5. Furthermore, the Group examines a number of additional actions in order to improve its liquidity and financial position. These actions include, among others, disposal of assets of the consolidated companies and contingent discontinuing of loss-making operations.

Taking into account the aforementioned events and given the good cooperation of the Group with the collaborating credit institutions, it is estimated that the Group's funding and liquidity issues will be successfully addressed.

6. TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are on an arm's length basis. Please refer to Note 26 to the Financial Statements for details of these transactions.

Kifissia, 30 August 2012

As and on behalf of the BoD

Efthimios Bouloutas

The Chief Executive Officer

MARFIN INVESTMENT GROUP

D. INTERIM CONDENSED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2012

According to International Financial Reporting Standards as adopted by the European Union and, in particular, in compliance with IAS 34

(amounts in € thousand unless otherwise mentioned)

The attached 6-Month condensed Separate and Consolidated Financial Statements were approved by the BoD of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 30/08/2012 and have been published on the Company's website – www.marfininvestmentgroup.com as well as on the ASE website where they will remain at the disposal of investors for at least five (5) years from their preparation and publication date.

It is to be noted that the published condensed financial items and information arising from the interim Financial Statements are aimed to provide the reader with a general update on the financial position and results of the Company and the Group, but do not provide a complete outlook of the financial position, financial performance and cash flows of the Company and the Group in compliance with International Financial Reporting Standards.

I. INTERIM SIX MONTH FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30/06/2012

CONSOLIDATED CONDENSED INCOME STATEMENT (01/01-30/06/2012)

		THE GROUP			
Amounts in € '000	Note	01/01-30/06/2012	01/01-30/06/2011 (Restated)	01/04-30/06/2012	01/04-30/06/2011 (Restated)
Sales	19	698,465	757,984	378,043	408,570
Cost of sales	20	(602,857)	(661,156)	(306,357)	(335,080)
Gross profit		**95,608**	**96,828**	**71,686**	**73,490**
Administrative expenses	20	(71,089)	(77,703)	(36,691)	(39,402)
Distribution expenses	20	(129,943)	(146,667)	(66,649)	(77,212)
Other operating income	21	36,228	52,551	20,916	26,467
Other operating expenses		(3,946)	(4,715)	(1,414)	(2,799)
Other financial results	22	(833,428)	2,264	(837,138)	(5,372)
Financial expenses		(65,122)	(66,008)	(33,190)	(33,998)
Financial income		4,999	11,929	2,377	5,845
Income from dividends		-	15,637	-	13,943
Share in net losses of companies accounted for by the equity method		(4,369)	(2,890)	(3,006)	(1,711)
Losses before tax from continuing operations		**(971,062)**	**(118,774)**	**(883,109)**	**(40,749)**
Income tax	23	(3,287)	(6,880)	(1,591)	(4,559)
Losses after tax for the period from continuing operations		**(974,349)**	**(125,654)**	**(884,700)**	**(45,308)**
Profit/(Loss) for the period from discontinued operations		(154)	2,919	2	(5,391)
Losses for the period		**(974,503)**	**(122,735)**	**(884,698)**	**(50,699)**
Attributable to:					
Owners of the parent		**(960,236)**	**(108,800)**	**(878,624)**	**(40,958)**
- from continuing operations		(960,154)	(109,025)	(878,626)	(38,518)
- from discontinued operations		(82)	225	2	(2,440)
Non-controlling interests		**(14,267)**	**(13,935)**	**(6,074)**	**(9,741)**
- from continuing operations		(14,195)	(16,629)	(6,074)	(6,790)
- from discontinued operations		(72)	2,694	-	(2,951)
Losses per share (€ / share) :					
Basic earnings/(losses) per share	24	**(1.2465)**	**(0.1412)**	**(1.1406)**	**(0.0531)**
- Basic losses per share from continuing operations		(1.2464)	(0.1415)	(1.1406)	(0.0500)
- Basic earnings/(losses) per share from discontinued operations		(0.0001)	0.0003	-	(0.0031)
Diluted earnings/(losses) per share	24	**(1.0505)**	**(0.1108)**	**(0.9651)**	**(0.0405)**
- Diluted losses per share from continuing operations		(1.0504)	(0.1111)	(0.9651)	(0.0379)
- Diluted earnings/(losses) per share from discontinued operations		(0.0001)	0.0003	-	(0.0026)

The accompanying notes form an integral part of these condensed interim six month Financial Statements

Note:

- The items in the consolidated Income Statement for the comparative six month period ended as of 30/06/2011 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 6), as in compliance with the requirements of IFRS 5 “Non-current Assets Held for Sale and Discontinued Operation”.

SEPARATE CONDENSED INCOME STATEMENT (01/01-30/06/2012)

		THE COMPANY			
Amounts in € '000	**Note**	**01/01-30/06/2012**	**01/01-30/06/2011**	**01/04-30/06/2012**	**01/04-30/06/2011**
Income/(Expenses) from investments in subsidiaries & investment portfolio	**22**	(903,174)	17,816	(904,025)	16,217
Expenses from financial assets at fair value through profit or loss	**22**	(11,407)	(3,277)	(11,073)	(3,319)
Other income		-	6	-	6
Total Operating income		**(914,581)**	**14,545**	**(915,098)**	**12,904**
Fees and other expenses to third parties		(1,010)	(1,983)	(588)	(1,353)
Wages, salaries and social security costs		(2,513)	(1,899)	(1,306)	(1,109)
Depreciation and amortization		(337)	(350)	(170)	(175)
Other operating expenses		(2,374)	(2,512)	(1,195)	(1,158)
Total operating expenses		**(6,234)**	**(6,744)**	**(3,259)**	**(3,795)**
Financial income		2,879	9,365	1,342	4,640
Financial expenses		(16,287)	(16,205)	(8,144)	(8,153)
Profit/(Loss) before tax		**(934,223)**	**961**	**(925,159)**	**5,596**
Income tax		-	-	-	-
Profit/(Loss) after tax for the period		**(934,223)**	**961**	**(925,159)**	**5,596**
Earnings/(Losses) per share (€ / share) :					
- Basic	**24**	(1.2128)	0.0012	(1.2010)	0.0072
- Diluted	**24**	(1.0218)	0.0103	(1.0164)	0.0108

The accompanying notes form an integral part of these condensed interim six month Financial Statements

CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-30/06/2012)

		THE GROUP			
	Note	01/01-30/06/2012	01/01-30/06/2011	01/04-30/06/2012	01/04-30/06/2011
Net loss for the period from continuing and discontinued operations		**(974,503)**	**(122,735)**	**(884,698)**	**(50,699)**
Other comprehensive income:					
Cash flow hedging :					
- current period losses		(3,213)	(5,163)	(2,280)	(3,302)
- reclassification to profit or loss for the period		(3,447)	(185)	(2,628)	1,788
Available-for-sale financial assets :					
- current period losses		(32,659)	(69,200)	(23,335)	(40,110)
- reclassification to profit or loss for the period		810,875	(1,334)	810,875	(1,597)
Exchange differences on translating foreign operations		(1,146)	783	401	2,596
Exchange gain/(loss) on disposal of foreign operations reclassified in profit or loss for the period		(432)	427	(432)	(1)
Share of other comprehensive income of equity accounted investments :					
- current period gains/(losses)		126	(58)	12	55
Other comprehensive income for the period before tax	**25**	**770,104**	**(74,730)**	**782,613**	**(40,571)**
Income tax relating to components of other comprehensive income	**25**	888	339	539	402
Other comprehensive income for the period, net of tax		**770,992**	**(74,391)**	**783,152**	**(40,169)**
Total comprehensive income for the period after tax		**(203,511)**	**(197,126)**	**(101,546)**	**(90,868)**
Attributable to:					
Owners of the parent		(189,031)	(183,334)	(95,362)	(80,970)
Non-controlling interests		(14,480)	(13,792)	(6,184)	(9,898)

The accompanying notes form an integral part of these condensed interim six month Financial Statements

SEPARATE CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-30/06/2012)

		THE COMPANY			
	Note	01/01-30/06/2012	01/01-30/06/2011	01/04-30/06/2012	01/04-30/06/2011
Net profit/(loss) for the period		**(934,223)**	**961**	**(925,159)**	**5,596**
Other comprehensive income:					
Investment in subsidiaries and associates					
- current period losses		(22,385)	(17,277)	(11,848)	(17,162)
- reclassification to profit or loss for the period		(18)	-	(18)	-
Available-for-sale financial assets :					
- current period losses		(32,264)	(69,211)	(22,936)	(40,106)
- reclassification to profit or loss for the period		810,866	(1,337)	810,866	(1,599)
Other comprehensive income for the period before tax	**25**	**756,199**	**(87,825)**	**776,064**	**(58,867)**
Income tax relating to components of other comprehensive income		-	-	-	-
Other comprehensive income for the period, net of tax		**756,199**	**(87,825)**	**776,064**	**(58,867)**
Total comprehensive income for the period after tax		**(178,024)**	**(86,864)**	**(149,095)**	**(53,271)**

The accompanying notes form an integral part of these condensed interim six month Financial Statements

CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 30/06/2012

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**30/06/2012**	**31/12/2011**	**30/06/2012**	**31/12/2011**
ASSETS					
Non-Current Assets					
Tangible assets		1,709,006	1,706,470	2,983	3,178
Goodwill		358,738	358,024	-	-
Intangible assets		741,086	745,402	11	4
Investments in subsidiaries	**8**	-	-	1,784,124	1,807,509
Investments in associates	**9**	63,300	69,277	5,363	12,751
Investment portfolio	**10**	55,768	88,283	29,498	61,317
Derivative financial instruments		-	274	-	-
Property investments		379,673	377,550	-	-
Other non current assets	**11**	19,589	13,434	15,891	59,066
Deferred tax asset		135,412	134,234	112,189	112,189
Total		**3,462,572**	**3,492,948**	**1,950,059**	**2,056,014**
Current Assets					
Inventories		89,542	91,567	-	-
Trade and other receivables	**12**	391,115	345,787	-	-
Other current assets		147,741	156,264	18,008	19,599
Trading portfolio and other financial assets at fair value through P&L		34,531	45,270	33,037	44,760
Derivative financial instruments		307	5,077	-	-
Cash and cash equivalents	**13**	257,539	361,567	92,410	148,733
Total		**920,775**	**1,005,532**	**143,455**	**213,092**
Total Assets		**4,383,347**	**4,498,480**	**2,093,514**	**2,269,106**
EQUITY AND LIABILITIES					
Equity					
Share capital	**14**	415,978	415,977	415,978	415,977
Share premium	**14**	3,649,397	3,649,396	3,649,397	3,649,396
Fair value reserves		101,641	(671,043)	(127,362)	(883,561)
Other reserves		53,565	55,044	55,725	55,725
Retained earnings		(2,978,530)	(2,011,885)	(2,431,327)	(1,497,104)
Equity attributable to owners of the parent		**1,242,051**	**1,437,489**	**1,562,411**	**1,740,433**
Non-controlling interests		228,590	236,620	-	-
Total Equity		**1,470,641**	**1,674,109**	**1,562,411**	**1,740,433**
Non-current liabilities					
Deferred tax liability		222,399	223,854	6,582	6,582
Accrued pension and retirement obligations		32,730	32,117	228	198
Government grants		8,872	9,060	-	-
Long-term borrowings	**15**	822,134	798,495	393,748	393,754
Derivative financial instruments		-	3,299	-	-
Non-Current Provisions	**16**	15,594	20,076	-	-
Other long-term liabilities	**17**	51,037	12,214	-	-
Total		**1,152,766**	**1,099,115**	**400,558**	**400,534**
Current Liabilities					
Trade and other payables		255,153	238,409	-	-
Tax payable		3,328	3,649	-	-
Short-term borrowings	**15**	1,235,664	1,253,900	100,009	100,009
Derivative financial instruments		3,670	2,331	-	1,001
Current provisions	**16**	3,330	4,427	-	-
Other current liabilities	**18**	258,795	222,540	30,536	27,129
Total		**1,759,940**	**1,725,256**	**130,545**	**128,139**
Total liabilities		**2,912,706**	**2,824,371**	**531,103**	**528,673**
Total Equity and Liabilities		**4,383,347**	**4,498,480**	**2,093,514**	**2,269,106**

The accompanying notes form an integral part of these condensed interim six month Financial Statements

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2012)

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 01/01/2012		**770,328,185**	**415,977**	**3,649,396**	**(671,043)**	**55,044**	**(2,011,885)**	**1,437,489**	**236,620**	**1,674,109**
Share capital increase through conversion of convertible bonds	**14**	698	1	1	-	-	-	2	-	2
Change (increase/decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(6,409)	(6,409)	8,499	2,090
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(1,989)	(1,989)
Share capital decrease by share capital return to non-controlling interests		-	-	-	-	-	-	-	(60)	(60)
Transactions with owners		**698**	**1**	**1**	**-**	**-**	**(6,409)**	**(6,407)**	**6,450**	**43**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(960,236)**	**(960,236)**	**(14,267)**	**(974,503)**
Other comprehensive income:										
Cash flow hedges										
- current period losses		-	-	-	(2,928)	-	-	(2,928)	(285)	(3,213)
- reclassification to profit or loss for the period		-	-	-	(3,531)	-	-	(3,531)	84	(3,447)
Available-for-sale financial assets										
- current period losses		-	-	-	(32,625)	-	-	(32,625)	(34)	(32,659)
- reclassification to profit or loss for the period		-	-	-	810,870	-	-	810,870	5	810,875
Exchange differences on translation of foreign operations		-	-	-	-	(1,173)	-	(1,173)	27	(1,146)
Exchange losses on disposal of foreign operations reclassified in profit or loss for the period		-	-	-	-	(432)	-	(432)	-	(432)
Share of other comprehensive income of equity accounted investments		-	-	-	-	126	-	126	-	126
Income tax relating to components of other comprehensive income	**25**	-	-	-	898	-	-	898	(10)	888
Other comprehensive income for the period after tax	**25**	**-**	**-**	**-**	**772,684**	**(1,479)**	**-**	**771,205**	**(213)**	**770,992**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**772,684**	**(1,479)**	**(960,236)**	**(189,031)**	**(14,480)**	**(203,511)**
Balance as of 30/06/2012		**770,328,883**	**415,978**	**3,649,397**	**101,641**	**53,565**	**(2,978,530)**	**1,242,051**	**228,590**	**1,470,641**

The accompanying notes form an integral part of these condensed interim six month Financial Statements

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2011)

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		-	-	593	-	-	-	593	-	593
Change (increase/decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(1,359)	(1,359)	(7,587)	(8,946)
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(2,109)	(2,109)
Decrease in non-controlling interests due to sale of subsidiaries		-	-	-	-	-	-	-	6,976	6,976
Subsidiaries share capital decrease by share capital return to owners of non-controlling interests		-	-	-	-	-	-	-	(218)	(218)
Transactions with owners		**-**	**-**	**593**	**-**	**-**	**(1,359)**	**(766)**	**(2,938)**	**(3,704)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(108,800)**	**(108,800)**	**(13,935)**	**(122,735)**
Other comprehensive income:										
Cash flow hedges										
- current period losses		-	-	-	(4,870)	-	-	(4,870)	(293)	(5,163)
- reclassification to profit or loss for the period		-	-	-	(328)	-	-	(328)	143	(185)
Available-for-sale financial assets										
- current period losses		-	-	-	(69,200)	-	-	(69,200)	-	(69,200)
- reclassification to profit or loss for the period		-	-	-	(1,335)	-	-	(1,335)	1	(1,334)
Exchange differences on translation of foreign operations		-	-	-	-	760	-	760	23	783
Exchange gain/(loss) on disposal of foreign operations recognized in profit or loss		-	-	-	-	103	-	103	324	427
Share of other comprehensive income of equity accounted investments		-	-	-	-	(58)	-	(58)	-	(58)
Income tax relating to components of other comprehensive income	25	-	-	-	394	-	-	394	(55)	339
Other comprehensive income for the period after tax	25	**-**	**-**	**-**	**(75,339)**	**805**	**-**	**(74,534)**	**143**	**(74,391)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**(75,339)**	**805**	**(108,800)**	**(183,334)**	**(13,792)**	**(197,126)**
Balance as of 30/06/2011		**770,328,185**	**415,977**	**3,649,396**	**(622,081)**	**63,120**	**(1,729,994)**	**1,776,418**	**306,251**	**2,082,669**

The accompanying notes form an integral part of these condensed interim six month Financial Statements

SEPARATE CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2012)

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2012		**770,328,185**	**415,977**	**3,649,396**	**(883,561)**	**55,725**	**(1,497,104)**	**1,740,433**
Share capital increase through conversion of convertible bonds	**14**	698	1	1	-	-	-	2
Transactions with owners		**698**	**1**	**1**	**-**	**-**	**-**	**2**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(934,223)**	**(934,223)**
Other comprehensive income:								
Investment in subsidiaries and associates								
- current period losses		-	-	-	(22,385)	-	-	(22,385)
- reclassification to profit or loss for the period		-	-	-	(18)	-	-	(18)
Available-for-sale financial assets :								
- current period losses		-	-	-	(32,264)	-	-	(32,264)
- reclassification to profit or loss for the period		-	-	-	810,866	-	-	810,866
Other comprehensive income for the period after tax	**25**	**-**	**-**	**-**	**756,199**	**-**	**-**	**756,199**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**756,199**	**-**	**(934,223)**	**(178,024)**
Balance as of 30/6/2012		**770,328,883**	**415,978**	**3,649,397**	**(127,362)**	**55,725**	**(2,431,327)**	**1,562,411**

The accompanying notes form an integral part of these condensed interim six month Financial Statements

SEPARATE CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2011)

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		-	-	593	-	-	-	593
Transactions with owners		**-**	**-**	**593**	**-**	**-**	**-**	**593**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**961**	**961**
Other comprehensive income:								
Investment in subsidiaries and associates								
- current period losses		-	-	-	(17,277)	-	-	(17,277)
- reclassification to profit or loss for the period		-	-	-	-	-	-	-
Available-for-sale financial assets :								
- current period losses		-	-	-	(69,211)	-	-	(69,211)
- reclassification to profit or loss for the period		-	-	-	(1,337)	-	-	(1,337)
Other comprehensive income for the period after tax	**25**	**-**	**-**	**-**	**(87,825)**	**-**	**-**	**(87,825)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**(87,825)**	**-**	**961**	**(86,864)**
Balance as of 30/6/2011		**770,328,185**	**415,977**	**3,649,396**	**(782,243)**	**55,725**	**(1,313,376)**	**2,025,479**

The accompanying notes form an integral part of these condensed interim six month Financial Statements

CONDENSED STATEMENT OF CASH FLOWS (01/01-30/06/2012)

	THE GROUP		THE COMPANY	
Amounts in € '000	01/01-30/06/2012	01/01-30/06/2011 (Restated)	01/01-30/06/2012	01/01-30/06/2011
Cash flows from operating activities				
Profit/(Loss) for the period before tax from continuing operations	**(971,062)**	**(118,774)**	**(934,223)**	**961**
Adjustments	958,154	87,061	929,547	11,359
Cash flows from operating activities before working capital changes	**(12,908)**	**(31,713)**	**(4,676)**	**12,320**
Changes in working capital				
(Increase) / Decrease in inventories	1,936	(1,894)	-	-
(Increase)/Decrease in trade receivables	(85,517)	(45,896)	(1,403)	(7,542)
Increase / (Decrease) in liabilities	83,853	16,095	(1,337)	1,042
Increase / (Decrease) trading portfolio	-	-	396	7,408
	272	***(31,695)***	***(2,344)***	***908***
Cash flows from operating activities	**(12,636)**	**(63,408)**	**(7,020)**	**13,228**
Interest paid	(57,218)	(60,746)	(12,334)	(11,261)
Income tax paid	(3,513)	(10,840)	-	(618)
Net cash flows from operating activities from continuing operations	**(73,367)**	**(134,994)**	**(19,354)**	**1,349**
Net cash flows from operating activities of discontinued operations	**(311)**	**(2,641)**	**-**	**-**
Net cash flows from operating activities	**(73,678)**	**(137,635)**	**(19,354)**	**1,349**
Cash flows from investing activities				
Purchase of property, plant and equipment	(23,910)	(18,262)	(140)	(15)
Purchase of intangible assets	(3,106)	(2,798)	(9)	(2)
Purchase of investment property	(407)	(2,052)	-	-
Disposal of intangible assets and property, plant and equipment	1,438	27,845	-	-
Dividends received	-	15,637	-	-
Investments in trading portfolio and financial assets at fair value through profit and loss	(604)	8,288	-	-
Derivatives settlement	(209)	683	-	-
Investments in subsidiaries and associates	10,845	7,442	(39,818)	(28,723)
Investments on financial assets of investment portfolio	295	(103,099)	-	(104,619)
Interest received	8,855	15,575	3,020	9,138
Grants received	1,149	1,092	-	-
Net cash flow from investing activities from continuing operations	**(5,654)**	**(49,649)**	**(36,947)**	**(124,221)**
Net cash flow from investing activities of discontinued operations	**41**	**7,369**	**-**	**-**
Net cash flow from investing activities	**(5,613)**	**(42,280)**	**(36,947)**	**(124,221)**
Cash flow from financing activities				
Proceeds from issuance of ordinary shares of subsidiary	2,565	3,266	-	-
Proceeds from borrowings	62,095	141,276	-	-
Payments for borrowings	(86,091)	(161,985)	-	-
Changes in ownership interests in existing subsidiaries	(1,760)	(12,212)	-	(11,768)
Payments for share capital dicrease to owners of the parent	(1)	(1)	(1)	(1)
Dividends paid to owners of the parent	(1)	(29)	(1)	(29)
Payments for share capital dicrease to non-controlling interests of subsidiaries	(60)	(218)	-	-
Dividends paid to non-controlling interests	(1,380)	(833)	-	-
Payment of finance lease liabilities	(542)	(819)	(4)	-
Net cash flow from financing activities from continuing operations	**(25,175)**	**(31,555)**	**(6)**	**(11,798)**
Net cash flow from financing activities of discontinued operations	**-**	**(1,881)**	**-**	**-**
Net cash flow from financing activities	**(25,175)**	**(33,436)**	**(6)**	**(11,798)**
Net (decrease) / increase in cash and cash equivalents	**(104,466)**	**(213,351)**	**(56,307)**	**(134,670)**
Cash and cash equivalents at beginning of the period	361,567	832,466	148,733	564,590
Exchange differences in cash and cash equivalents from continuing operations	438	(864)	(16)	(50)
Exchange differences in cash and cash equivalents from discontinued operations	-	(33)	-	-
Net cash and cash equivalents at the end of the period	**257,539**	**618,218**	**92,410**	**429,870**

The accompanying notes form an integral part of these condensed interim six month Financial Statements

Profit adjustments are analyzed as follows:

Amounts in € '000	THE GROUP 01/01-30/06/2012	THE GROUP 01/01-30/06/2011 (Restated)	THE COMPANY 01/01-30/06/2012	THE COMPANY 01/01-30/06/2011
Adjustments for:				
Depreciation and amortization expense	56,739	58,183	337	350
Changes in pension obligations	2,242	2,263	30	15
Provisions	3,622	6,083	-	-
Impairment of assets	811,728	-	905,047	676
(Profit) / loss from investment property at fair value	471	(453)	-	-
Unrealized exchange gains/(losses)	3,895	(5,521)	46	49
(Profit) loss on sale of property, plant and equipment and intangible assets	(609)	(15,390)	-	-
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss and trading portfolio	11,693	5,305	11,327	4,990
Share in net (profit) / loss of companies accounted for by the equity method	4,369	2,890	-	-
(Profit) / loss from sale of financial assets of investment portfolio	4	(2,335)	-	(2,351)
(Profit) / loss from sale of financial assets at fair value through profit and loss and trading portfolio	34	(913)	-	1
(Profit) / loss from disposal of a shareholding in subsidiaries/associates	6,354	83	8	-
Interest and similar income	(4,999)	(11,929)	(2,879)	(9,365)
Interest and similar expenses	64,827	65,716	16,282	16,201
Employee benefits in the form of stock options	-	593	-	593
(Profit) / loss from A.F.S. portfolio at fair value	(651)	192	(651)	192
Income from dividends	-	(15,637)	-	-
Grants amortization	(462)	(557)	-	-
Income from reversal of prior year's provisions	(1,300)	(1,748)	-	-
Non-cash expenses	197	236	-	8
Total	**958,154**	**87,061**	**929,547**	**11,359**

The accompanying notes form an integral part of these condensed interim six month Financial Statements

The items in the consolidated Statement of Cash Flows for the six month period ended as at 30/06/2011 have been readjusted in order to:

- include only the continued operations (see Note 3.3),
- reclassify the amount of € 4,893 k in the item "Grants received" from the Cash Flows from Investing Activities to the Cash Flows from Operating Activities to facilitate sound presentation, since the amount pertains to the grants related to the Group operating activities.

Reconciliation of cash and cash equivalent in the Statement of Cash Flows with the corresponding items in the Statement of Financial Position is as follows:

	30/06/2011	30/06/2012
Net cash and cash equivalents of Financial Statements	617,637	257,539
Net cash and cash equivalents of disposal groups classified as held for sale	581	-
Total net cash and cash equivalents at cash flow statement	**618,218**	**257,539**

II. NOTES TO THE CONDENSED INTERIM SIX MONTH FINANCIAL STATEMENTS

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 Kifissia 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 effective. The Financial Statements are posted on the website at www.marfininvestmentgroup.com. The Company's shares are listed on Athens Stock exchange. The Company's share 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 broader 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 segments:

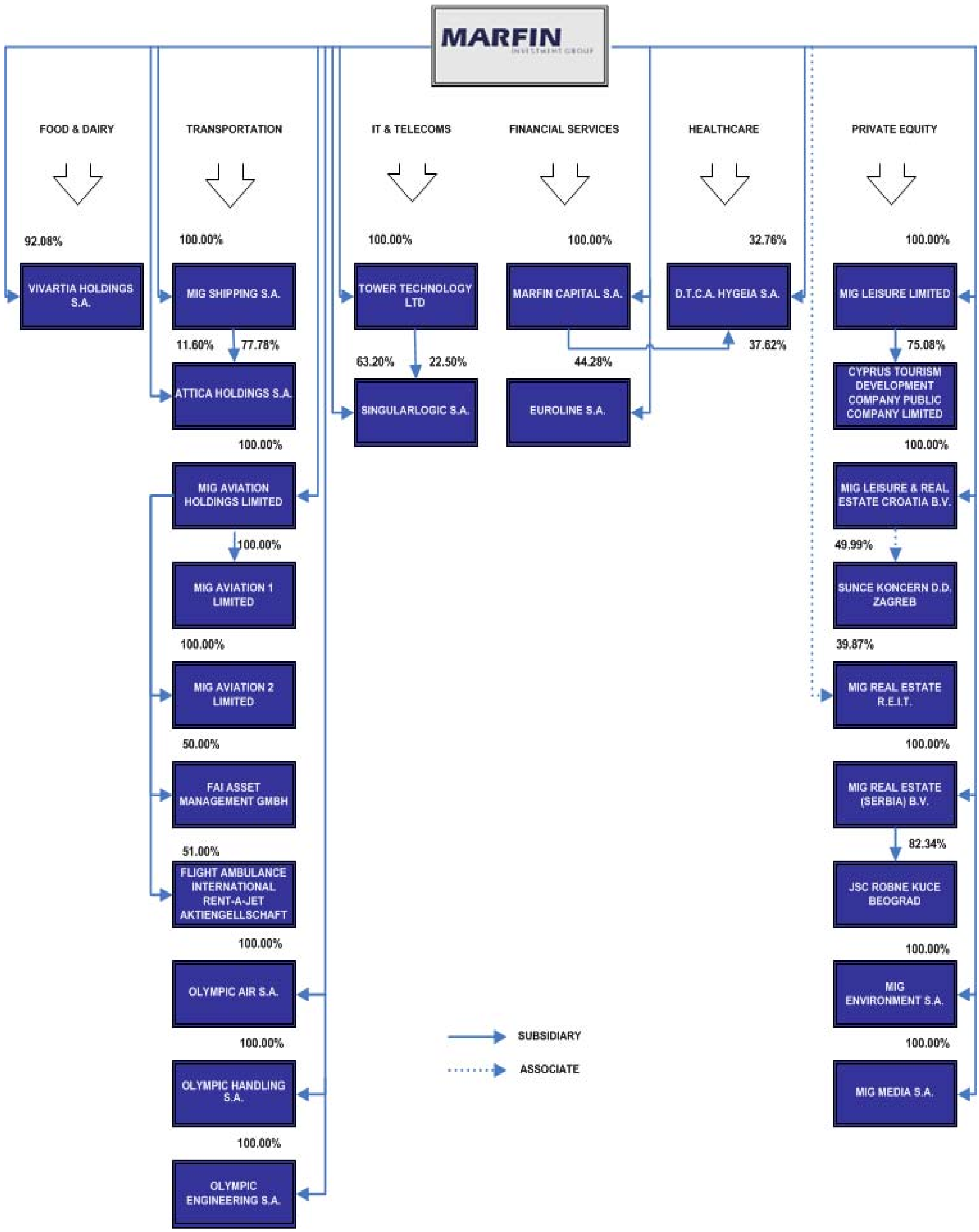
- Food and Dairy,
- Transportation,
- IT and Telecommunications,
- Financial Services,
- Healthcare and
- Private Equity

On June 30, 2012, the Group's headcount amounted to 14,767, while on June 30, 2011 the Group's headcount amounted to 16,337 (603 of which related to discontinued operations). On June 30, 2012 and 2011 the Company's headcount amounted to 46 and 31 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 condensed interim Financial Statements.

2. GROUP STRUCTURE AND ACTIVITIES

The Group structure as of 30/06/2012 is presented below as follows:



2.1 Consolidated Entities Table as of 30/06/2012

The following table presents MIG's consolidated entities as of 30/06/2012, 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	92.08%	-	**92.08%**	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	2009-2011
OLYMPIC ENGINEERING S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	2009-2011
MIG AVIATION HOLDINGS LTD	Cyprus	100.00%	-	**100.00%**	Purchase Method	-
TOWER TECHNOLOGY LTD	Cyprus	100.00%	-	**100.00%**	Purchase Method	-
MIG ENVIRONMENT HOLDINGS & INVESTMENTS S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	2011
MIG MEDIA S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	New Inc. (4)
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	-
FAI RENT - A - JET AKTIENGESELLSCHAFT	Germany	-	51.00%	**51.000%**	Purchase Method	-
FAI ASSET MANAGEMENT GMBH	Germany	-	50.00%	**50.000%**	Purchase Method	-
FAI RENT - A - JET AKTIENGESELLSCHAFT Subsidiary						
FAI TECHNIK GMBH	Germany	-	51.00%	**51.00%**	Purchase Method	-
MIG Associate consolidated under the equity consolidation method						
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	-	49.99998%	**49.99998%**	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 FOODS S.A. (former DESMOS DEVELOPMENT S.A)	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2011
GOODY'S S.A. (former INVESTAL RESTAURANTS S.A.)	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2011
BARBA STATHIS S.A. (former CAFE ALKYONI S.A)	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2011
VIVARTIA LUXEMBURG S.A.	Luxembourg	-	92.08%	**92.08%**	Purchase Method	-
DELTA FOODS S.A. Subsidiaries						
EUROFEED HELLAS S.A	Greece	-	92.08%	**92.08%**	Purchase Method	2006-2011
VIGLA S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2007-2011
UNITED MILK HOLDINGS LTD	Cyprus	-	92.08%	**92.08%**	Purchase Method	-
UNITED MILK COMPANY AD	Bulgaria	-	92.02%	**92.02%**	Purchase Method	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (6)
GOODY'S S.A. Subsidiaries						
BALKAN RESTAURANTS S.A.	Bulgaria	-	92.08%	**92.08%**	Purchase Method	-
HELLENIC CATERING S.A.	Greece	-	90.49%	**90.49%**	Purchase Method	2009-2011
HELLENIC FOOD INVESTMENTS S.A.	Greece	-	50.26%	**50.26%**	Purchase Method	2010-2011
ATHENAIKA CAFE-PATISSERIES S.A	Greece	-	74.50%	**74.50%**	Purchase Method	2010-2011
ERMOU RESTAURANTS S.A.	Greece	-	50.64%	**50.64%**	Purchase Method	2010-2011
EFKARPIA RESTAURANTS S.A	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2011
EASTERN CRETE RESTAURANTS-PATISSERIES S.A	Greece	-	55.25%	**55.25%**	Purchase Method	2010-2011
TEMBI CAFE-PATISSERIES S.A	Greece	-	52.58%	**52.58%**	Purchase Method	2010-2011
MEGARA RESTAURANTS-PATISSERIES S.A	Greece	-	49.81%	**49.81%**	Purchase Method	2010-2011
SERRES RESTAURANTS-PATISSERIES S.A	Greece	-	46.08%	**46.08%**	Purchase Method	2010-2011
KAVALA RESTAURANTS S.A	Greece	-	46.96%	**46.96%**	Purchase Method	2007-2011
MALIAKOS RESTAURANTS S.A	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2011
NERATZIOTISSA RESTAURANTS S.A	Greece	-	46.06%	**46.06%**	Purchase Method	2010-2011
PANORAMA RESTAURANTS S.A	Greece	-	46.96%	**46.96%**	Purchase Method	2007-2011
HARILAOU RESTAURANTS S.A	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2011
GEFSIPLOIA S.A	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2011
VERIA CAFÉ - PATISSERIES S.A	Greece	-	88.53%	**88.53%**	Purchase Method	2010-2011
PARALIA CAFÉ - PATISSERIES S.A	Greece	-	76.12%	**76.12%**	Purchase Method	2010-2011
NAFPLIOS S.A	Greece	-	87.48%	**87.48%**	Purchase Method	2010-2011
S. NENDOS S.A	Greece	-	28.96%	**28.96%**	Purchase Method	2010-2011
HELLENIC FOOD SERVICE PATRON S.A	Greece	-	72.14%	**72.14%**	Purchase Method	2007-2011
IVISKOS S.A.	Greece	-	46.05%	**46.05%**	Purchase Method	2010-2011
MARINA ZEAS S.A	Greece	-	56.57%	**56.57%**	Purchase Method	2010-2011
ARMA INVESTMENTS S.A	Greece	-	47.42%	**47.42%**	Purchase Method	2010-2011
EVEREST S.A. HOLDING & INVESTMENTS	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2011
AEGEAN CATERING S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2011
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.	Greece	-	46.04%	**46.04%**	Purchase Method	2009-2011
AEGEAN RESTAURANTS PATISSERIES TRADING COMPANIES S.A	Greece	-	46.13%	**46.13%**	Purchase Method	2010-2011
ALBANIAN RESTAURANTS Sh.P.K.	Albania	-	46.96%	**46.96%**	Purchase Method	-
W FOOD SERVICES S.A.	Greece	-	70.24%	**70.24%**	Purchase Method	2010-2011
PALLINI RESTAURANTS S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2011
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	-	30.28%	**30.28%**	Purchase Method	2011
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	-	52.17%	**52.17%**	Purchase Method	2010-2011
HELLENIC FOOD INVESTMENTS S.A. Subsidiaries						
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	-	13.50%	**13.50%**	Purchase Method	2010-2011
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	Greece	-	49.17%	**49.17%**	Purchase Method	2010-2011
ZEFXI RESTAURANTS - PATISSERIES S.A	Greece	-	48.74%	**48.74%**	Purchase Method	2010-2011
RESTAURANTS SYGROU S.A	Greece	-	43.97%	**43.97%**	Purchase Method	2010-2011
PAGRATI TECHNICAL AND CATERING COMPANY	Greece	-	50.26%	**50.26%**	Purchase Method	2010-2011
PATRA RESTAURANTS S.A.	Greece	-	37.69%	**37.69%**	Purchase Method	2010-2011
CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A	Greece	-	35.18%	**35.18%**	Purchase Method	2010-2011
METRO VOULIAGMENIS S.A	Greece	-	25.14%	**25.14%**	Purchase Method	2010-2011
UNCLE STATHIS S.A. Subsidiaries						
GREENFOOD S.A.	Greece	-	71.49%	**71.49%**	Purchase Method	2010-2011
UNCLE STATHIS EOD	Bulgaria	-	92.08%	**92.08%**	Purchase Method	-
ALESIS S.A.	Greece	-	46.96%	**46.96%**	Prop. Con. Method(2)	2006-2011
M. ARABATZIS S.A	Greece	-	45.12%	**45.12%**	Prop. Con. Method(2)	2006-2011
EVEREST HOLDINGS & INVESTMENTS S.A. Subsidiaries						
OLYMPIC CATERING S.A.	Greece	-	90.96%	**90.96%**	Purchase Method	2005-2011
EVEREST TROFODOTIKI S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2006-2011
PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS	Greece	-	46.04%	**46.04%**	Purchase Method	2010-2011
G.MALTEZOPOULOS S.A.	Greece	-	71.36%	**71.36%**	Purchase Method	2007-2011
GEFSI S.A.	Greece	-	63.70%	**63.70%**	Purchase Method	2007-2011
TROFI S.A.	Greece	-	73.66%	**73.66%**	Purchase Method	2007-2011
FAMOUS FAMILY S.A.	Greece	-	73.66%	**73.66%**	Purchase Method	2008-2011
GLYFADA S.A.	Greece	-	87.93%	**87.93%**	Purchase Method	2007-2011
PERISTERI S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2007-2011
SMYRNI S.A.	Greece	-	57.09%	**57.09%**	Purchase Method	2007-2011
KORIFI S.A.	Greece	-	75.50%	**75.50%**	Purchase Method	2007-2011

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (6)
DEKAEKSI S.A.	Greece	-	56.17%	**56.17%**	Purchase Method	2007-2011
IMITTOU S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2007-2011
KAMARA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2011
EVENIS S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2007-2011
KALLITHEA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2007-2011
PATISSIA S.A.	Greece	-	64.45%	**64.45%**	Purchase Method	2007-2011
PLATEIA S.A.	Greece	-	60.77%	**60.77%**	Purchase Method	2010-2011
A. ARGYROPOULOS & CO PL (former D. GANNI-I. TSOUKALAS S.A.	Greece	-	90.24%	**90.24%**	Purchase Method	2010-2011
EVERCAT S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2011
IRAKLEIO S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2007-2011
VARELAS S.A.	Greece	-	27.62%	**27.62%**	Purchase Method	2007-2011
EVERFOOD S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2005-2011
L. FRERIS S.A.	Greece	-	54.79%	**54.79%**	Purchase Method	2003-2011
EVERHOLD LTD	Cyprus	-	92.08%	**92.08%**	Purchase Method	-
MAKRYGIANNI S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2011
STOA SINGLE MEMBER LTD	Greece	-	92.08%	**92.08%**	Purchase Method	2007-2011
ILIOUPOLIS S.A.	Greece	-	74.58%	**74.58%**	Purchase Method	2007-2011
MAROUSSI S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2007-2011
OLYMPUS PLAZA CATERING S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2008-2011
FREATTIDA S.A.	Greece	-	51.56%	**51.56%**	Purchase Method	2007-2011
MAGIC FOOD S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2008-2011
FOOD CENTER S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2005-2011
ACHARNON S.A.	Greece	-	36.83%	**36.83%**	Purchase Method	2007-2011
MEDICAFE S.A.	Greece	-	41.43%	**41.43%**	Purchase Method	2007-2011
OLYMPUS PLAZA S.A.	Greece	-	54.33%	**54.33%**	Purchase Method	2009-2011
CHOLARGOS S.A.	Greece	-	61.69%	**61.69%**	Purchase Method	2007-2011
I. FORTOTIRAS - E. KLAGOS & CO PL	Greece	-	23.02%	**23.02%**	Purchase Method	2007-2011
GLETZAKI BROSS LTD	Greece	-	44.20%	**44.20%**	Purchase Method	2010-2011
VOULIPA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2011
SYNERGASIA S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2008-2011
MANTO S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2011
PERAMA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2007-2011
GALATSI S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2008-2011
EVEPA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2011
DROSIA S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2011
KATSELIS HOLDINGS S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2011
EVERSTORY S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2011
KENTRIKO PERASMA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2011
KOMVOS GEFSEON S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	New Inc. (4)
PHILADELFIOTIKI GONIA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	New Inc. (4)
PASTERIA S.A. Subsidiaries						
ARAGOSTA S.A.	Greece	-	23.48%	**23.48%**	Purchase Method	2010-2011
KOLONAKI S.A.	Greece	-	45.98%	**45.98%**	Purchase Method	2007-2011
DELI GLYFADA S.A.	Greece	-	45.58%	**45.58%**	Purchase Method	2005-2011
ALYSIS LTD	Greece	-	25.32%	**25.32%**	Purchase Method	2007-2011
PANACOTTA S.A.	Greece	-	11.05%	**11.05%**	Purchase Method	2005-2011
POULIOU S.A.	Greece	-	23.48%	**23.48%**	Purchase Method	2007-2011
PALAIO FALIRO RESTAURANTS S.A.	Greece	-	34.53%	**34.53%**	Purchase Method	2005-2011
PRIMAVERA S.A.	Greece	-	23.48%	**23.48%**	Purchase Method	2007-2011
CAPRESE S.A.	Greece	-	23.48%	**23.48%**	Purchase Method	2010-2011
PESTO S.A.	Greece	-	23.48%	**23.48%**	Purchase Method	2008-2011
MEGARA RESTAURANTS-PATISSERIES S.A Subsidiaries						
CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A	Greece	-	14.94%	**14.94%**	Purchase Method	2010-2011
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	-	4.25%	**4.25%**	Purchase Method	2011
EVERCAT S.A. Subsidiary						
GIOVANNI LTD	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2011
DROSIA S.A. Subsidiary						
NOMIKI TASTES S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2011
HELLENIC CATERING S.A. Subsidiary						
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	-	8.84%	**8.84%**	Purchase Method	2010-2011

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (6)
MALIAKOS RESTAURANTS S.A Subsidiary						
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	-	12.87%	**12.87%**	Purchase Method	2011
FOOD CENTER S.A. Subsidiary						
PANACOTTA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2005-2011
ALESIS S.A. Subsidiary						
BULZYMCO LTD	Cyprus	-	46.96%	**46.96%**	Prop. Con. Method(2)	-
BULZYMCO LTD Subsidiary						
ALESIS BULGARIA EOOD	Bulgaria	-	46.96%	**46.96%**	Prop. Con. Method(2)	-
S. NENDOS S.A Subsidiary						
AEGEAN RESTAURANTS PATISSERIES TRADING COMPANIES S.A	Greece	-	7.85%	**7.85%**	Purchase Method	2010-2011
MAGIC FOOD S.A. Subsidiary						
SYGROU AVENUE RESTAURANTS S.A	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2011
EVEREST HOLDINGS & INVESTMENTS S.A.Associates consolidated under the equity consolidation method						
OLYMPUS PLAZA LTD	Greece	-	40.51%	**40.51%**	Equity Method	2007-2011
PLAZA S.A.	Greece	-	32.23%	**32.23%**	Equity Method	2007-2011
RENTI SQUARE LTD	Greece	-	32.23%	**32.23%**	Equity Method	2010-2011
RENTI SQUARE LTD Subsidiary						
KOLOMVOU LTD	Greece	-	32.23%	**32.23%**	Equity Method	2009-2011
ATTICA GROUP						
ATTICA S.A. 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

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (6)
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	-
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	-	61.85%	**61.85%**	Purchase Method	2008-2011
LETO HOLDINGS S.A.	Greece	-	61.78%	**61.78%**	Purchase Method	2010-2011
ALPHA-LAB S.A.	Greece	-	61.78%	**61.78%**	Purchase Method	2010-2011
PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A.	Greece	-	50.54%	**50.54%**	Purchase Method	2010-2011
HYGEIA HOSPITAL-TIRANA ShA	Albania	-	61.84%	**61.84%**	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	-	68.50%	**68.50%**	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	-	52.46%	**52.46%**	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	-	49.99998%	**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 obligation 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, the tax audit of the year 2011 has benn finalized according to the Law 2238/1994, article 82, par.5 (see note 23)

2.2 Changes in the Group structure

The consolidated six-month Financial Statements as of June 30, 2012 compared to the corresponding six-month period of 2011 include under the purchase method of consolidation, the companies: i) PALLINI RESTAURANTS S.A., which is a new acquisition and is fully consolidated as from February 16, 2012, ii) MIG MEDIA S.A., which is a new incorporation and is fully consolidated as from February 29, 2012, iii) SYGGROU AVE. RESTAURANTS S.A. which is a new acquisition and is fully consolidated as from June 01, 2012, iv) FILADELFIOTIKI GONIA S.A., which is a new incorporation, fully consolidated since November 14, 2011 and , v) MIG ENVIRONMENT HOLDINGS AND INVESTMENTS S.A., which is a new incorporation and was first consolidated as of July 07, 2011.

The companies, not consolidated in the Financial Statements as of 30/06/2012, whereas they were consolidated in the corresponding comparative period of 2011 are as follows: i) MIG AVIATION (UK), which was disposed by the subsidiary MIG AVIATION HOLDINGS on June 29, 2012, ii) MIG AVIATION 3, which was disposed by the subsidiary MIG AVIATION HOLDINGS on June 29, 2012, iii) LEOFOROS S.A. FOOD PRODUCTS, disposed by VIVARTIA group on November 01, 2011, iv) VIVARTIA CYPRUS LTD due to completion of sale agreement of 90% by VIVARTIA group on December 14, 2011, v) KARATHANASIS S.A, a former associate of VIVARTIA group, due to its termination and liquidation within the second quarter of 2012 and vi) INTERINVEST (Group's associate), due to termination and liquidation on June 19, 2012.

3. BASIS OF FINANCIAL STATEMENTS PRESENTATION

3.1 Framework for preparation of Separate and Consolidated Financial Statements

The condensed interim separate and consolidated Financial Statements (hereafter "Financial Statements") for the six-month period ended 30/06/2012, have been prepared according to the principle of historical cost, as amended by the readjustment of specific elements at fair values and the going concern principle, taking into account the references made in Note 28.6. The Financial Statements are in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union up to 30/06/2012 and especially according to the provisions of IAS 34 "Interim Financial Reporting".

The attached Financial Statements for the six-month period ended as at 30/06/2012 were approved by the Company Board of Directors on August 30, 2012.

3.2 Presentation Currency

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

3.3 Comparability

The metrics of the consolidated Statement of Cash Flows for the six-month period ended 30/06/2011 have been readjusted in order to:

- include only the continued operations,
- reclassify the amount of € 4,893 k in the item "Grants received" from the Cash Flows from Investing Activities to the Cash Flows from Operating Activities to facilitate sound presentation, since the amount pertains to the grants related to the Group operating activities.

The results of discontinued operations for the current reporting six month period as well as for the comparative six month period are discreetly presented and analyzed in a separate Note (see Note 6), in compliance with the requirements of IFRS 5.

4. BASIC ACCOUNTING POLICIES

The condensed interim Financial Statements for the six-month period ended 30/06/2012 include limited information compared to that presented in the annual Financial Statements. 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 31/12/2011, apart from the amendments to Standards and Interpretations effective as from 01/01/2012 (see Note 4.1.). Therefore, the attached interim Financial Statements should be read in line with the publicized annual Financial Statements as of 31/12/2011 that include a full analysis of the accounting policies and valuation methods used.

Changes in Accounting Policies

4.1 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 International Accounting Standards Board (IASB) and their application is mandatory from or after 01/01/2012. The most significant Standards and Interpretations are as follows:

- **Amendments to IFRS 7 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, 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.

4.2 New Standards, Interpretations and amendments to existing Standards which have not taken effect yet or have not been adopted by the European Union

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 or have not been adopted by the European Union. In particular:

- **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 consolidated Financial Statements of the Group. This amendment has not been approved by the European Union

- **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”, which will steadily replace IAS 39 “Financial Instruments: Recognition and Measurement”. It is to be noted that in October 2010, the IASB issued additional requirements regarding financial liabilities that an entity has decided to measure at fair value. Under IFRS 9, all financial assets are initially recognized at fair value plus certain transaction costs. The subsequent measurement of financial assets is conducted either at amortized cost or at fair value depending on the company's business model on the management of financial assets and the contractual cash flows of that asset. IFRS 9 prohibits reclassifications, except when that the entity’s business model changes; in which case, the entity is required to reclassify affected future financial instruments. According to the requirements of IFRS 9 all equity investments must be valued at fair value. However, the Management has the option to present in other comprehensive income unrealized and realized gains and losses on fair value of equity securities not held for trading. 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.

- **IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements”, IFRS 12 “Disclosure of Interests in Other Entities”, IAS 27 “Consolidated and Separate Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures”. (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 this amendment 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 this amendment 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” – Presentation of Items of Other Comprehensive Income (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 the way of other comprehensive income items presentation. The Group will examine the effect of this amendment on its consolidated Financial Statements. The aforementioned amendments are effective for annual periods starting on or after 01/07/2012. The above amendment was adopted by the European Union in June 2012.

- **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 this amendment on its Financial Statements. The above amendment was adopted by the European Union in June 2012.

- **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 current Interpretation is not applicable to the Group operations. This interpretation has not been adopted by the European Union.

- **Amendments to 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 amendments 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 01/01/2014 and earlier application is permitted. The Group will examine the effect of this amendment on its Financial Statements. This amendment has not been adopted by the European Union.

- **Amendments to IFRS 7 “Financial Instruments: Disclosures” - Offsetting Financial Assets 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 01/01/2013. The Group will examine the effect of this amendment on its Financial Statements. This amendment has not been adopted by the European Union.

- **Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" - Government loans (effective for annual periods starting on or after 01/01/2013)**

In March 2012, IASB issued amendment to IFRS 1, which gives IFRS first-time adopters the option, on a loan by loan basis, of applying the IFRS requirements retrospectively provided that the necessary information to apply the requirements to a particular government loan was obtained at the time of initially accounting for that loan. The implementation of thus amendment will not affect the consolidated Financial Statements of the Group. This amendment has not been adopted by the European Union.

- **Annual Improvements 2009–2011 Cycle (issued in May 2012 – the amendments are effective for annual periods starting on or after 01/01/2013)**

In May 2012, IASB issued Annual Improvements 2009–2011 Cycle, a collection of amendments to 5 International Financial Reporting Standards (IFRSs), which constitute part of its annual improvements. The amendments are not particularly significant and will not materially affect the Group Financial Statements. These amendments have not been adopted by the European Union.

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

In June 2012, IASB issued the aforementioned guidance that clarifies the transition guidance in IFRS 10. The amendments provide additional transition relief in IFRS 10, IFRS 11 and IFRS, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before IFRS 12 is first applied. These amendments are effective for annual periods beginning on or after 01/01/2013. The Group will examine the effect of these amendments on its consolidated Financial Statements. These amendments have not been adopted by the European Union.

5. BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

5.1 Changes in non-controlling interest within the six-month period ended as of 30/06/2012

- During the 1st quarter of 2012, the share capital increase of VIVARTIA amounting to € 52,000 k was finalized. The share capital increase was entirely covered by MIG and therefore, MIG's stake in the share capital of VIVARTIA stood at 92.08% (31/12/2011: 91.60%). The above increase had no effect on the total equity of the Group, however, the equity attributable to the owners of the parent decreased by € 2,209 k, with an equal increase in the equity attributable to non-controlling interest.
- During the 1st quarter of 2012, STAYROS NENDOS S.A. acquired a 24.95% stake in AEGEAN RESTAURANTS PATISSERIE S.A. from minority shareholders against a consideration of € 1,760 k, therefore the total indirect stake of VIVARTIA group stood at 57.95%. The arising amount of goodwill from the aforementioned transaction, amounting to € 1,449 k was directly

written off in the equity of VIVARTIA group, as a result of the increase in stake in existing subsidiaries.

- During the 1st quarter of 2012, the participation of shareholders in the share capital increase of the subsidiary W CATERING S.A. was finalized and therefore, the total stake of VIVARTIA group in the company as of 30/06/2012 stood at 76.28%.
- During the 1st quarter of 2012, BARBA STATHIS acquired the total shares of GREENFOOD S.A. held by another subsidiary of VIVARTIA group, HELLENIC CATERING S.A., against a consideration of € 1,481 k, and therefore, the total stake of VIVARTIA group in the company stood at 77.64%. It is to be noted that the aforementioned transaction had no effect on the Group equity.
- During the 2nd quarter of 2012, a capital increase in the subsidiary ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A. amounting to € 553 k took place, of which an amount of € 438 k was deposited by shareholders-subsidiaries of VIVARTIA group and an amount of € 115 k by non-controlling interests.
- During the 2nd quarter of 2012, the share capital increase of VIVARTIA group's subsidiary OLYMPIC CATERING S.A. amounting to € 17,394 k was finalized. The share capital increase was almost entirely covered by EVEREST (amounting to € 17,393 k) and therefore, the stake of VIVARTIA group increased from 74.73% to 98.79%. The above increase had no effect on the total equity of VIVARTIA group, however, the equity attributable to the owners of the parent decreased by € 4,702 k with an equal increase in the equity attributable to non-controlling interest.
- On 27/03/2012, the share capital increase of HYGEIA group's subsidiary HYGEIA HOSPITAL-TIRANA ShA amounting to € 17,150 k was finalized and therefore, the stake of HYGEIA group in the company's share capital stood at 87.86% (31/12/2011: 80.00%).
- During the 1st quarter of 2012, the share capital increase of HYGEIA group's subsidiary PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A. amounting to € 400 k was finalized and as a result, HYGEIA group stake in the company's share capital stood at 71.80% (31/12/2011: 49.00%).
- On 30/06/2012 the share capital increase of HYGEIA group's subsidiary EYAGGELISMOS MANAGEMENT LTD amounting to € 1,908 k was finalized and as a result, HYGEIA group stake in the company's share capital stood at 97.32% (31/12/2011: 60.00%).

5.2 Newly established companies/Acquisitions/Mergers

- On 29/02/2012, a 100% MIG's subsidiary MIG MEDIA PROVISION OF MEDIA SERVICES S.A. (distinctive title MIG MEDIA) was established and domiciled in Greece.
- Within the 1st quarter of 2012, VIVARTIA group (through GOODY'S S.A.) acquired the total shares of PALLINI RESTAURANTS S.A. (catering) against a consideration of € 475 k. The arising amount of goodwill from the aforementioned acquisition, amounting to € 488 k, is included in the relative item of consolidated Statement of Financial Position of VIVARTIA group as of 30/06/2012 and was determined based on accounting values of the acquired company at the acquisition date.
- On 01/06/2012, VIVARTIA group acquired the total of shares of SYGROU AVE. RESTAURANTS S.A. against a consideration of € 80 k, through MAGIC FOOD S.A. (a subsidiary of EVEREST sub-group). The arising amount of goodwill from the aforementioned acquisition, amounting to € 226 k, is included in the relative item of consolidated Statement of Financial Position of VIVARTIA group as of 30/06/2012 and was determined based on accounting values of the acquisition date.

- During the 2nd quarter of 2012, the company KARATHANASIS S.A., which was consolidated under the equity method by VIVARTIA group, was written off from the Societe Anonyme Registry.
- On 19/06/2012, the liquidation of the company INTERINVEST, which was consolidated by the Group under the equity method, and its exchange for MF was finalized (see Note 6.1).
- On 30/03/2012, the BoD of SINGULARLOGIC (absorbing company) as well as the BoD of SINGULARLOGIC INTEGRATOR S.A. (absorbed company) decided to proceed to a merger through 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 balance sheet transformation date on 31/03/2012.

5.3 Agreement between ATTICA group and ANEK group

On 24/05/2011, ATTICA group announced the signing of an agreement with ANEK group on the provision of combined services regarding the vessels of both companies on international line “Patras - Igoumenitsa – Ancona”, and the domestic line “Piraeus – Heraklion”. For this reason, the joint venture “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. DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

6.1 Companies under liquidation

On 23/12/2010, EUROLINE (Group’s subsidiary) and INTERINVEST (Group’s associate) following the decisions of their Regular General Meetings were set under winding up and liquidation 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 BoD of ASE decided on cessation of trading of the shares of EUROLINE (Group’s subsidiary) and INTERINVEST (Group’s associate) as of 18/01/2011, following the decision of the BoD of the Hellenic Capital 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.

On 19/06/2012, INTERINVEST announced the finalization of unwinding and liquidation procedure of the company so that its assets could be exchanged for mutual fund. In particular, following the decision of the Hellenic Capital Market Commission no. 149/15.06.2012, there were approved the regulation and issued establishment license for the mutual fund “MARFIN UNIVERSAL STRATEGY FUND OF FUNDS BALANCED”. The exchange rate regarding INTERINVEST shares and the aforementioned mutual fund is that of 1:1, while following the finalization of the exchange the company will be written off from the Societe Anonyme Registry.

On that date MIG proceeded to the total redemption of its shares in the above mentioned mutual fund. The redemption amounted to €474 k and resulted to losses of €8 k.

The Group consolidated on 30/06/2012 the items of the Statement of Financial Position of EUROLINE under the purchase method of consolidation while it included in the Income Statement: (a) the results from discontinued operations of EUROLINE for the period 01/01-30/06/2012, i.e. loss amounting to € 129 k and (b) the share in the results from discontinued operations of INTERINVEST for the period 01/01-19/06/2012, when it liquidated, i.e. loss amounting to € 25 k (see Note 6.3 for further detail).

6.2 Discontinued operations within the comparative reporting period

The items of the consolidated Income Statement for the comparative six-month reporting period (01/01-30/06/2011) have been readjusted in order to include only the continued operations. The comparative period's discontinued operations include:

- results of VIVARTIA CYPRUS LTD (VIVARTIA group subsidiary) for the period 01/01-30/06/2011 (due to disposal of 90% interest in the said subsidiary on 12/12/2011),
- results of GENESIS group (HYGEIA group subsidiary) for the period 01/01-30/06/2011 (due to disposal agreement and loss of control as at 14/02/2011),
- results from consolidation of EUROLINE for the period 01/01-30/06/2011, and
- share of the Group in the results of associate INTERINVEST for the period 01/01- 30/06/2011.

6.3 Net results of the Group from discontinued operations

The Group's net profit and loss from discontinued operations for the periods 01/01-30/06/2012 and 01/01-30/06/2011 are analyzed as follows:

Amounts in € '000	01/01-30/06/2012		01/01-30/06/2011			
	Financial Services	Total	Food & Dairy	Healthcare	Financial Services	Total
Sales	-	-	49,465	2,157	-	51,622
Cost of sales	-	-	(37,483)	(2,507)	-	(39,990)
Gross profit	**-**	**-**	**11,982**	**(350)**	**-**	**11,632**
Administrative expenses	(94)	(94)	(1,833)	(289)	(120)	(2,242)
Distribution expenses	(58)	(58)	(9,789)	(44)	(198)	(10,031)
Other operating income	-	-	42	19	9	70
Other financial results	-	-	243	(294)	(52)	(103)
Financial expenses	-	-	(101)	(207)	-	(308)
Financial income	41	41	-	58	331	389
Income from dividends	-	-	-	-	8	8
Share in net losses of companies accounted for by the equity method	(25)	(25)	-	-	(64)	(64)
Profit/(loss) before tax from discontinuing operations	**(136)**	**(136)**	**544**	**(1,107)**	**(86)**	**(649)**
Income Tax	(18)	(18)	(100)	(132)	(19)	(251)
Profit/(Loss) after taxes from discontinued operations	**(154)**	**(154)**	**444**	**(1,239)**	**(105)**	**(900)**
Gains /(losses) from the sale of the discontinued operations	-	-	-	3,819	-	3,819
Result from discontinued operations	**(154)**	**(154)**	**444**	**2,580**	**(105)**	**2,919**
Attributable to:						
Owners of the parent	(82)	(82)	406	(99)	(82)	225
Non-controlling interests	(72)	(72)	38	2,679	(23)	2,694

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

Amounts in € '000	01/01-30/06/2012	01/01-30/06/2011
Net cash flows operating activities	(311)	(2,641)
Net cash flows from investing activities	41	7,369
Net cash flow from financing activities	-	(1,881)
Exchange differences in cash and cash equivalents	-	(33)
Total net cash flow from discontinued operations	**(270)**	**2,814**

Basic earnings per share for discontinued operations for the presented six-month periods 01/01-30/06/2012 and 01/01-30/06/2011 amount to € (0.0001) and € 0.0003 respectively, while diluted earnings per share from discontinued operations amount to € (0.0001) and € 0.0003 respectively (see analytical calculation method in Note 24).

7. 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. The required information per operating segment is as follows:

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
01/01-30/06/2012									
Revenues from external customers	301,567	127,669	-	25,386	235,930	7,913	**698,465**	-	**698,465**
Intersegment revenues	6,076	150	-	3,196	18,349	-	**27,771**	-	**27,771**
Depreciation and amortization expense	(18,332)	(10,252)	(337)	(2,172)	(24,675)	(971)	**(56,739)**	(4)	**(56,743)**
Profit/(loss) before tax, financing, investing results and total depreciation charges	1,270	11,002	(5,900)	739	(23,527)	13	**(16,403)**	(148)	**(16,551)**
Other financial results	(329)	(9)	(828,706)	(237)	(4,768)	621	**(833,428)**	-	**(833,428)**
Financial income	853	380	2,880	68	779	39	**4,999**	41	**5,040**
Financial expenses	(17,572)	(6,780)	(16,287)	(2,051)	(13,792)	(8,640)	**(65,122)**	-	**(65,122)**
Share in net profit (loss) of companies accounted for by the equity method	-	-	-	68	-	(4,437)	**(4,369)**	(25)	**(4,394)**
Profit/(loss) before income tax	(33,534)	(2,703)	(848,157)	(6,552)	(64,423)	(15,693)	**(971,062)**	(136)	**(971,198)**
Income tax	(969)	(1,985)	-	455	(812)	24	**(3,287)**	(18)	**(3,305)**
Assets as of 30/06/2012	1,280,763	830,906	307,856	183,939	1,306,526	509,437	**4,419,427**	-	**4,419,427**
Liabilities as of 30/06/2012	676,856	388,215	531,106	106,583	868,060	377,966	**2,948,786**	-	**2,948,786**

Amounts in € '000	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-30/06/2011									
Revenues from external customers	331,763	128,032	-	31,066	258,665	8,458	**757,984**	51,622	**809,606**
Intersegment revenues	8,013	179	-	2,275	20,791	-	**31,258**	-	**31,258**
Depreciation and amortization expense	(19,348)	(9,514)	(350)	(2,108)	(25,967)	(896)	**(58,183)**	(1,871)	**(60,054)**
Profit/(loss) before tax, financing, investing results and total depreciation charges	10,853	3,922	(6,391)	3,734	(33,241)	(400)	**(21,523)**	1,300	**(20,223)**
Other financial results	(732)	(1,537)	(1,053)	(281)	5,536	331	**2,264**	(103)	**2,161**
Financial income	1,209	362	9,366	129	804	59	**11,929**	389	**12,318**
Financial expenses	(16,998)	(7,517)	(16,205)	(1,920)	(16,801)	(6,567)	**(66,008)**	(308)	**(66,316)**
Share in net profit (loss) of companies accounted for by the equity method	61	-	-	(75)	-	(2,876)	**(2,890)**	(64)	**(2,954)**
Profit/(loss) before income tax	(24,955)	(14,284)	1,004	(521)	(69,669)	(10,349)	**(118,774)**	(649)	**(119,423)**
Income tax	(2,825)	(275)	-	(561)	(3,176)	(43)	**(6,880)**	(251)	**(7,131)**
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**

*: Subcategories of the "Private Equity" operating segment:

Amounts in € '000

01/01-30/06/2012	Hospitality-Leisure	Real Estate	Other	Group
Revenues from external customers	6,447	1,466	-	**7,913**
Profit before income tax	(2,586)	(10,845)	(2,262)	**(15,693)**
Assets as of 30/06/2012	113,374	393,076	2,987	**509,437**
01/01-30/06/2011				
Revenues from external customers	7,038	1,420	-	**8,458**
Profit before income tax	(1,958)	(8,391)	-	**(10,349)**
Assets as of 31/12/2011	115,609	383,743	55	**499,407**

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	01/01-30/06/2012	01/01-30/06/2011
Profit/(loss) before tax from discontinued operations	(136)	(649)
Adjustments for :		
Income tax	(18)	(251)
Gains /(losses) from the sale of the discontinued operations	-	3,819
Gains/(Losses) for the period after tax from discontinued operations	**(154)**	**2,919**

Amounts in € '000

Assets	30/06/2012	31/12/2011
Total assets for reportable segments	4,419,427	4,725,250
Elimination of receivable from corporate headquarters	(36,080)	(226,770)
Entity's assets	**4,383,347**	**4,498,480**

Liabilities	30/06/2012	31/12/2011
Total liabilities for reportable segments	2,948,786	3,051,141
Elimination of payable to corporate headquarters	(36,080)	(226,770)
Entity's liabilities	**2,912,706**	**2,824,371**

Disclosure of geographical information:

Amounts in € '000

Segment results 30/06/2012	Greece	European countries	Other countries	Group
Revenues from external customers	598,199	77,899	22,367	**698,465**
Non-current assets*	2,493,006	778,335	51	**3,271,392**

Amounts in € '000

Segment results as of 30/06/2011	Greece	European countries	Other countries	Group
Revenues from external customers	636,158	95,187	26,639	**757,984**
Non- current assets as of 31/12/2011*	2,626,510	643,596	51	**3,270,157**

**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.*

8. INVESTMENTS IN SUBSIDIARIES

The analysis of the Company investments in subsidiaries for the period 01/01-30/06/2012 is as follows:

Amounts in € '000

Company	Balance 01/01/2012	Acquisitions/ Establishment of new companies	Share capital increase/(decrease)	Impairment of investments	Increase/(decrease) in equity from reval. adjustments	Balance 30/06/2012
EUROLINE S.A.	908	-	-	(57)	-	851
HYGEIA S.A.	25,042	-	-	-	(7,212)	17,830
MARFIN CAPITAL S.A.	28,822	-	-	-	(8,282)	20,540
MIG SHIPPING S.A.	469,869	-	17	-	(3)	469,883
ATTICA HOLDINGS S.A.	70,104	-	-	-	-	70,104
VIVARTIA S.A.	792,294	-	52,001	-	-	844,295
MIG LEISURE LIMITED	21,145	-	-	-	-	21,145
MIG REAL ESTATE (SERBIA) B.V.	49,152	-	1,700	(7,040)	-	43,812
MIG LEISURE & REAL ESTATE CROATIA B.V.	47,476	-	-	-	-	47,476
MIG AVIATION HOLDINGS LTD	62,604	-	-	(7,084)	-	55,520
MIG ENVIRONMENT S.A.	60	-	-	-	-	60
SINGULARLOGIC S.A.	63,223	-	-	-	-	63,223
TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED	8,010	-	-	-	-	8,010
MIG MEDIA S.A.	-	75	-	-	-	75
OLYMPIC AIR S.A.	150,700	-	12,500	(50,000)	-	113,200
OLYMPIC HANDLING S.A.	18,100	-	20,000	(30,000)	-	8,100
OLYMPIC ENGINEERING S.A.	-	-	-	-	-	-
Total	**1,807,509**	**75**	**86,218**	**(94,181)**	**(15,497)**	**1,784,124**

The changes in the investments in subsidiaries as at 30/06/2012 and 31/12/2011 are presented as follows:

	THE COMPANY	
Amounts in € '000	**30/06/2012**	**31/12/2011**
Opening balance	**1,807,509**	**1,686,227**
Acquisitions/Establishment of new companies	75	60
Increase / (Decrease) in investments	-	11,937
Increase in capital and additional paid-in capital of subsidiaries	86,218	275,697
Decrease - Return of share capital of subsidiaries	-	(21,539)
Increase / (Decrease) in equity from fair value adjustments	(15,497)	(59,575)
Loss from investment in subsidiaries and associates at fair value recognised in profit and loss	(94,181)	(85,298)
Closing balance	**1,784,124**	**1,807,509**

On 02/07/2012, the Company announced that it had signed definitive agreements for the disposal of its subsidiary companies MIG AVIATION UK and MIG AVIATION 3 to NORDIC AVIATION A/S (NAC). The Companies, direct subsidiaries of MIG AVIATION HOLDINGS, are the owners of the BOMBARDIER fleet operated by OLYMPIC AIR comprising of 10 Q-400 aircraft and 4 Dash 8-100 aircraft.

The net cash consideration from the transaction amounted to € 20,003k for the Group and the Company, while the result from the sale amounted to losses € 7,084 k for the Company and € 6,354 k for the Group.

The aforementioned transaction does not constitute a discontinued operation for the Group, since the transaction terms involve the lease back of the aircraft by NAC to OLYMPIC AIR for a period of 11 years.

Moreover, as a result of the transaction there was a € 27,052 k net increase in long-term loan liabilities at Group level. This change is due to the accounting treatment of the aircraft leases as financial leases that caused an increase in financial lease liabilities [included in the item "Loan Liabilities" (long-term and short-term)] by an amount of € 131,562 k. At the same time, following the disposal of the companies, there was a reduction of Group loans by € 104,510 k, an amount that pertained to bank loans of the companies in question.

The Group assesses, at each Financial Position reporting date the data regarding the extent to which a financial assets or a group of financial assets have been impaired. During the six-month period ended as of 30/06/2012, there arose impairment on the value of investments in subsidiaries amounting to € 94,181 k, which is included in the item "Expenses/(Income) from investments and investment portfolio financial items" of the separate Income Statement.

9. INVESTMENTS IN ASSOCIATES

The analysis of the Group's and the Company's investments in associates for the period 01/01-30/06/2012 and the year 2011 are analyzed as follows:

THE GROUP

Amounts in € '000	30/06/2012						31/12/2011					
Associates	**Carrying amount**	**Equity**	**Assets**	**Liabilities**	**Revenue**	**Gains/ Losses**	**Carrying amount**	**Equity**	**Assets**	**Liabilities**	**Revenue**	**Gains/ Losses**
INTERINVEST S.A.	-	-	-	-	-	(108)	500	2,030	2,331	(302)	-	(160)
MIG REAL ESTATE S.A.	16,376	41,073	57,799	(16,726)	2,450	(5,897)	19,932	49,993	67,783	(17,790)	5,216	(6,081)
OLYMPUS PLAZA LTD	-	(1,065)	228	(1,293)	160	(148)	-	(917)	283	(1,200)	1,057	(134)
PLAZA SA	-	(1,100)	1,625	(2,725)	1,139	(274)	-	(826)	1,767	(2,593)	3,172	(386)
MALL VOULIAGMENIS AV. SA	-	-	-	-	-	-	-	-	-	-	370	132
RENTI SQUARE LTD	53	149	344	(195)	107	2	52	149	427	(278)	287	24
KARATHANASIS S.A.	-	-	-	-	-	-	5	15	15	-	-	(5)
SUNCE KONCERN D.D.	45,390	95,981	175,639	(79,658)	35,432	966	47,375	95,981	175,639	(79,658)	35,432	966
COMPUTER TEAM S.A.	1,107	3,278	3,774	(333)	2,575	171	1,041	3,185	3,709	(524)	1,728	(57)
DYNACOMP S.A.	374	1,704	3,977	(2,273)	3,465	15	372	1,704	3,748	(2,044)	3,465	91
Total	**63,300**						**69,277**					

Amounts in € '000	THE COMPANY	
	Carrying amount	
	30/06/2012	**31/12/2011**
INTERINVEST S.A.	0	500
MIG REAL ESTATE S.A.	5,363	12,251
Total	**5,363**	**12,751**

The changes in the investments in associates for the period 01/01-30/06/2012 and the year 2011 are analyzed as follows:

	THE GROUP	
Amounts in € '000	**30/06/2012**	**31/12/2011**
Opening balance	**69,277**	**76,240**
Sales of associates	-	(133)
Increase/(Decrease) of share capital	(474)	(3,051)
Dividends (-)	(1,230)	(738)
Disposals from the sales of subsidiaries	(5)	-
Increase / (Decrease) of shares in investments in associates	-	(113)
Share in net profit/(loss) of companies accounted for by the equity method(discontinued operations)	(25)	(45)
Share in net profit/(loss) of companies accounted for by the equity method	(4,369)	(1,895)
Exchange differences	126	(988)
Closing balance	**63,300**	**69,277**

	THE COMPANY	
Amounts in € '000	**30/06/2012**	**31/12/2011**
Opening balance	**12,751**	**19,243**
Decrease - return of share capital	(474)	(3,051)
Loss from liquidation	(26)	-
Impairment of investments recognised in profit and loss	-	(64)
Increase / (Decrease) in equity from fair value adjustments	(6,888)	(3,377)
Closing balance	**5,363**	**12,751**

10. INVESTMENT PORTFOLIO

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2012**	**31/12/2011**	**30/06/2012**	**31/12/2011**
Corporate entity bonds	-	289	-	-
Total fixed income securities (a)	**-**	**289**	**-**	**-**
Shares listed in foreign stock exchanges	13,091	45,395	12,998	45,262
Non-listed domestic shares	24,815	24,815	-	-
Non-listed foreign shares	16,716	16,271	16,500	16,055
Mutual funds	1,143	1,510	-	-
Other financial instruments	3	3	-	-
Total income from other financial assets (b)	**55,768**	**87,994**	**29,498**	**61,317**
Total financial assets of investment portfolio (a+b)	**55,768**	**88,283**	**29,498**	**61,317**

The changes in the investment portfolio that includes financial assets available for sale for the period 01/01-30/06/2012 and the year 2011 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2012**	**31/12/2011**	**30/06/2012**	**31/12/2011**
Opening balance	**88,283**	**167,869**	**61,317**	**143,719**
Additions	-	121,503	-	121,446
Disposals	(298)	(21,627)	-	(19,975)
Increase / (Decrease) in equity from fair value adjustments	(32,659)	(124,676)	(32,264)	(124,586)
Transfers between reserves and retained earnings	810,875	-	810,866	-
Impairment losses reversed in P&L	(810,866)	-	(810,866)	-
Impairment losses recognised in profit and loss	-	(61,514)	-	(60,000)
Exchange differences	433	713	445	713
Disposals from sale of subsidiaries	-	(25)	-	-
Transfer from Investments in subsidiaries	-	6,026	-	-
Impairment losses recognised in P&L of sold subsidiaries	-	22	-	-
Other movements	-	(8)	-	-
Closing balance	**55,768**	**88,283**	**29,498**	**61,317**

MEVGAL: The Group investment portfolio as of 30/06/2012 also includes participating interest of VIVARTIA group in MEVGAL. The acquisition of an additional 43% stake in MEVGAL by DELTA was approved by the lending banks of VIVARTIA and DELTA as a result of renegotiations of VIVARTIA group loans. However, the approval of MEVGAL's lending banks is pending. The approval of the Hellenic Competition Commission was provided on 14/02/2011. After the completion of the aforementioned transfer, the participating interest held by DELTA in MEVGAL will stand at 57.8%.

Impairment of available for sale assets

At every Financial Position reporting date, the Group assesses whether a financial asset or a group of financial assets has been impaired. Within the first six-month period of 2012, an impairment loss on the value of investment in available for sale assets amounting to € 810,866 k was recognized, which is included in the item "Expenses /(Income) from investment and financial assets of investment portfolio" of the separate Income Statement and in the item "Other financial results" of the consolidated Income Statement. Following the recognition of the impairment loss, an amount of € 810,866 k was reclassified in the results from other total comprehensive income of the separate and consolidated Statement of Other Comprehensive Income.

It is to be noted that in the aforementioned loss, an amount of € 778,602 k pertains to cumulative losses already recognized in the Company Equity as till 31/12/2011, while Equity burdening for the period 01/01-30/06/2012 stands at € 32,264 k.

The impairment relates to the investment in CYPRUS POPULAR BANK (former MARFIN POPULAR BANK). During the process of monitoring the developments and the adverse consequences of the crisis in Cyprus, the Management readjusted its strategy regarding the aforementioned investment.

11. OTHER NON-CURRENT ASSETS

The other non-current assets for the Group and the Company for the period 01/01-30/06/2012 and the year 2011 are presented as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2012**	**31/12/2011**	**30/06/2012**	**31/12/2011**
Guarrantees	14,754	9,176	2,881	56
Other long term receivables	4,825	4,247	-	-
Advances for participation in subsidiaries share capital increase	-	-	13,000	59,000
Others	10	11	10	10
Net book value	**19,589**	**13,434**	**15,891**	**59,066**

Within 2011, the Company paid to VIVARTIA an amount of € 52 m against 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 of nominal value € 2.33 each and distribution price € 10.60 per share. On 28/02/2012, the BoD verified the completion of VIVARTIA share capital increase, thus leading to acquisition of minority interest of 0.48% by MIG.

On 02/11/2011 the Extraordinary General Meeting of shareholders of ATTICA approved the increase of share capital in cash, by issuing 81,455,636 new shares and preference options in favor of existing shareholders at a ratio of 17 new shares for every 40 old shares. The distribution price of new shares was defined as that of EUR 0.30 per share. The Company paid on 19/12/2011 and 21/02/2012 against the above capital increase the amounts of € 7 m and € 6 m respectively, which represent part of the existing direct and indirect MIG investment in ATTICA.

12. TRADE AND OTHER RECEIVABLES

Trade receivables of the Group for the period 01/01-30/06/2012 and the year 2011 are analyzed as follows:

	THE GROUP	
Amounts in € '000	**30/06/2012**	**31/12/2011**
Trade receivables	392,237	346,159
Notes receivable	24,892	26,823
Checks receivable	76,908	72,996
Less:Impairment provisions	(112,072)	(109,833)
Net trade receivables	**381,965**	**336,145**
Advances to suppliers	9,150	9,642
Total	**391,115**	**345,787**
Current assets	391,115	345,787
Total	**391,115**	**345,787**

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Group for the period 01/01-30/06/2012 and the year 2011 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2012**	**31/12/2011**	**30/06/2012**	**31/12/2011**
Cash in hand	7,618	7,262	-	-
Cash equivalent balance in bank	69,677	90,288	584	2,352
Time deposits	33,069	92,905	777	30,600
Blocked deposits	147,175	171,112	91,049	115,781
Total cash and cash equivalents	**257,539**	**361,567**	**92,410**	**148,733**
Cash and cash equivalents in €	234,644	344,314	92,357	148,538
Cash and cash equivalents in foreign currency	22,895	17,253	53	195
Total cash and cash equivalents	**257,539**	**361,567**	**92,410**	**148,733**

Bank deposits are held at a floating rate and earn interest at floating rates based on monthly bank deposit rates. Interest income on sight and time deposits are accounted for on an accrued basis.

Income from interest on bank deposits at Group level stood at € 4,565 k (30/06/2011: € 10,990 k) and at Company level at € 2,879 k (30/06/2011: € 9,365 k) and is included in the item “Financial Income”.

14. SHARE CAPITAL AND SHARE PREMIUM

The Company share capital as of 30/06/2012 amounts to € 415,977,597, fully paid and divided into 770,328,883 nominal shares of nominal value € 0.54 each. Every share of the company provides one voting right.

Under the 19/03/2012 decision of the Board of Directors, the Company share capital increase was verified, following the exercising of bond conversion option of the effective CBL, issued on 19/03/2010, to shares. The share capital increase amounted to € 377 through the issue of 698 new ordinary nominal shares of nominal value € 0.54, due to conversion of 250 bonds, of nominal value € 4.77 each.

15. BORROWINGS

The Group’s and the Company’s borrowings as of 30/06/2012 and 31/12/2011 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in Euro '000	**30/06/2012**	**31/12/2011**	**30/06/2012**	**31/12/2011**
Long-term borrowings				
Obligations under finance lease	123,571	1,509	14	19
Bank loans	551,048	657,788	-	-
Bonds	780,121	781,354	265,000	265,000
Convertible Bonds	228,734	228,735	228,734	228,735
Less: Long-term loans payable in the next 12 months	(861,340)	(870,891)	(100,000)	(100,000)
Total long-term borrowings	**822,134**	**798,495**	**393,748**	**393,754**

	THE GROUP		THE COMPANY	
Amounts in Euro '000	**30/06/2012**	**31/12/2011**	**30/06/2012**	**31/12/2011**
Short-term borrowings				
Obligations under finance lease	10,302	1,355	9	9
Bank loans	295,073	314,308	-	-
Bonds	60,000	60,000	-	-
Bank Overdrafts	7,126	6,074	-	-
Intercompany loans	1,823	1,272	-	-
Plus: Long-term loans payable in next 12 months	861,340	870,891	100,000	100,000
Total short-term borrowings	**1,235,664**	**1,253,900**	**100,009**	**100,009**

The Group's average long-term borrowing interest rate stood at 5.77% and short-term borrowing at 6.24%.

In respect of total borrowings (long term and short term loans), the table of future repayments for the Group and the Company as of 30/06/2012 and 31/12/2011 is presented below.

	THE GROUP		THE COMPANY	
Amounts in Euro '000	**30/06/2012**	**31/12/2011**	**30/06/2012**	**31/12/2011**
Within 1 year	1,235,664	1,253,900	100,009	100,009
After 1 year but not more than 2 years	65,183	63,017	11	10
After 2 years but not more than 3 years	270,746	40,740	228,737	9
After 3 years but not more than 4 years	43,238	271,430	-	228,735
After 4 years but not more than 5 years	217,581	216,562	165,000	165,000
More than 5 years	225,386	206,746	-	-
	2,057,798	**2,052,395**	**493,757**	**493,763**

Within the six-month period ended 30/06/2012, applying IAS 1 "Presentation of Financial Statements", the Group and the Company proceeded with the loan reclassification regarding the amounts of € 705,120 k (31/12/2011: € 704,596 k) and € 100,000 k (31/12/2011: € 100,000 k), respectively, from the account of the Statement of Financial Position "Long-term borrowings" to the account "Short-term borrowings", given that as at the above date the financial covenants that regulate the relevant bank liabilities were not met while termination right by creditors is provided, which would make borrowings immediately repayable. The Management, in cooperation with the crediting banks, is in the process of renegotiation these terms. Furthermore, the group is in the process of negotiations with the credit institutions in respect of contractual termination of short term loan liabilities amounting to € 232,650 k (31/12/2011: € 234,000 k), aiming at readjusting the terms of the aforementioned borrowing liabilities. In particular:

(a) Loans of the Company (MIG):

Bond loan of € 100,000 k:

On 24/09/2009 MIG issued a € 150,000 k Common Bond Loan with (7) years total duration. The interest rate was defined at Euribor 6-month plus 2.25% margin. On 19/03/2010 the Company partially repaid the above loan by depositing an amount of € 50,000 k, therefore the loan balance as at 30/06/2012 amounts to € 100,000 k.

The terms of the loan include specific indicators, non-compliance with which causes termination of the loan. As at 31/12/2011, the contractual obligation regarding loan financial index ratio was not maintained and, based on the requirements of IAS 1, the Company made a reclassification of the amount of € 100,000 k from long-term liabilities to short-term loan liabilities. The loan agreement includes the index treatment period, while the Company is in advanced discussions with the collaborating bank in order to obtain modifications of the economic indicators of the agreement.

(b) VIVARTIA group loans:

As of 30/06/2012, VIVARTIA group's debt obligations amounted to a total of € 372,947 k, of which an amount of € 371,400 k pertains to short-term debt obligations. Loan liabilities standing at € 316,865 k refer to common bond loans agreements.

As also referred to in Note 29 "Post six-month reporting period events", on 31/07/2012 the companies of VIVARTIA group, DELTA, GOODY'S, EVEREST and BARBA STATHIS proceeded to modification of the existing common bond loan agreements. Based on application of the requirements of IAS 1, the Group presented the loans at the end of the six-month reporting period in short-term liabilities given that as at 30/06/2012 the aforementioned amendment was not finalized.

(c) HYGEIA group loans:

Total loan liabilities of HYGEIA group as at 30/06/2012 stood at € 202,161 k, of which an amount of € 191,397 k pertains to short term loan liabilities and an amount of € 10,764 k to long term loan liabilities.

As of 30/06/2012, the subsidiary HYGEIA HOSPITAL-TIRANA ShA does not comply with the contractual indicators of bank debt ratio to equity and current assets ratio to short term liabilities. Based on the requirements of IAS 1, HYGEIA group made the reclassification of the said long term loan of € 20,000 k to short term loan.

HYGEIA group is in the process of advanced negotiations with the collaborating banks regarding signing a common bond loan totaling € 95,000 k. The purpose of the loan is refinancing of existing bank borrowing of the company to the banks Piraeus, EFG Eurobank Ergasias, Emporiki and Alpha.

Following finalization and signing of this agreement, the Group also intends to proceed with the refinancing of bank debt in the subsidiary MITERA through respective bond loan issue, of estimated approximate value of € 42,000 k.

(d) Loans of SINGULARLOGIC group:

Total loan liabilities of SINGULARLOGIC group as at 30/06/2012 amounted to € 59,951 k, of which the amount of € 59,853 k pertains to short term loan liabilities. The loans mainly refer to bond loans of € 55,650 k.

The terms of the above bonds of SINGULARLOGIC include compliance with specific financial covenants. Failure to comply with the aforementioned indicators as of 31/12/2011 directly results in surcharges of lending margins, while, it may constitute a case for bond loan termination.

SINGULARLOGIC group is in the process of negating new long term loan agreements with the involved lending institutions. At the same time, the group has requested payment delay regarding the bond loans till the finalization of the negotiations. During the extension period, the interest on borrowings increases by 2.5%.

(e) Loans of ATTICA group:

As at 30/06/2012, ATTICA group loans stood at € 346,340 k, all of which concern short term loan liabilities.

At the end of year 2011, ATTICA group proceeded to the reclassification of loans amounting to € 268,255 k from long term to short term liabilities, given that as at that date the financial conditions (covenants) that regulate the related bank borrowings were not met. At the same time, termination right exercise by creditors is provided for this case, which would make borrowings immediately repayable.

ATTICA group's Management is in advance negotiations with creditor banks.

(f) Loans of disposed subsidiaries MIG AVIATION (UK) and MIG AVIATION 3:

As also analytically referred to in Note 8 above, in June 2012, the disposal of the subsidiary companies MIG AVIATION UK and MIG AVIATION 3 was finalized. Following the disposal of the companies, there was a reduction of Group loans by € 104,510 k, an amount that pertained to bank loans of the companies in question. At the same time, due to lease back of the disposed subsidiaries' aircraft under finance lease to the Group subsidiary, the loan liabilities of the Group increased by € 131,562 k, an amount that refers to aircraft finance lease liabilities. In order to secure the aforementioned bank loans, MIG has submitted guarantees that will be held for a period of 48 months starting from the companies' disposal.

16. PROVISIONS

The table below provides an analysis of the Group's provisions for the period 01/01-30/06/2012 and the year 2011:

	THE GROUP			
Amounts in Euro '000	**Fine by the Hellenic Competition Commission**	**Other provisions**	**Provision of affairs sub judice**	**Total**
Openning Balance as of 01/01/2012	**4,011**	**9,434**	**11,058**	**24,503**
Additional provisions	-	167	350	517
Utilised provisions	(3,947)	(1,206)	(309)	(5,462)
Acquisitions through business combinations	-	30	-	30
Reversal of provisions	(64)	(600)	-	(664)
Closing balance as of 30/06/2012	**-**	**7,825**	**11,099**	**18,924**
Non-Current Provisions	-	5,016	10,578	15,594
Current provisions	-	2,809	521	3,330
	-	**7,825**	**11,099**	**18,924**

	THE GROUP			
Amounts in Euro '000	**Fine by the Hellenic Competition Commission**	**Other provisions**	**Provision of affairs sub judice**	**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 of discontinued operations	-	(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 these 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:

Regarding the fines imposed by the Competition Committee on VIVARTIA, within the first six-month period of 2012 the company fully paid the total of the outstanding amount, through depositing € 3,947 k. Therefore, the total amount paid till 30/06/2012 comes to € 32,342 k.

Provisions for court litigations:

Provisions for court litigations regarding the Group, amounting to € 11,099 k, mainly pertain to provisions made for HYGEIA group and amount to € 9,549 k since 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 € 1,094 k pertains to provisions made for ATTICA group, mainly in respect of compensation of sailors employed on the group vessels and an amount of € 456 k refers to provisions made in respect of OLYMPIC AIR pertaining to pending legal cases.

17. OTHER LONG TERM LIABILITIES

The Group's other long term liabilities are analyzed as follows:

	THE GROUP	
Amounts in € '000	**30/06/2012**	**31/12/2011**
Other liabilities	51,037	12,214
Total	**51,037**	**12,214**

The item mainly includes long term liability of ATTICA group regarding the credit it received from Korean shipyards DAEWOO SHIPBUILDING & MARINE ENGINEERING CO LTD for the purposes of acquiring the newly constructed vessel BLUE STAR PATMOS.

18. OTHER SHORT TERM LIABILITIES

The Group's and the Company's other short term liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2012**	**31/12/2011**	**30/06/2012**	**31/12/2011**
Deferred income-Grants	15,927	8,396	-	-
Social security insurance	17,578	22,074	71	100
Other Tax liabilities	24,702	40,054	278	164
Dividends	1,713	776	138	147
Salaries and wages payable	9,399	6,933	-	-
Accrued expenses	49,118	33,624	191	644
Others Liabilities	46,773	40,692	2,156	2,326
Obligation arising from share capital return	449	442	449	442
Accrued Interest expenses	52,515	39,847	27,253	23,306
Liabilities from tickets sold but not flown	40,621	29,702	-	-
Total	**258,795**	**222,540**	**30,536**	**27,129**

19. SALES

The Group's sales are analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-30/06/2012**	**01/01-30/06/2011**
Marine transports	99,254	108,900
Sales of goods	220,151	235,890
Sales of merchandises	75,260	110,920
Sales of raw materials	6,281	3,890
Income from services provided	167,753	155,379
Revenues from hotel industry	6,447	7,038
Air transports	123,319	135,967
Total from continuing operations	**698,465**	**757,984**
Total from discontinued operations	-	51,622
Total	**698,465**	**809,606**

Allocation of revenue from sales in the Group's operating segments is presented in Note 7.

20. COST OF SALES – ADMINISTRATIVE – DISTRIBUTION EXPENSES

The Group's cost of sales, administrative and distribution expenses are analyzed as follows:

	THE GROUP							
	01/01-30/06/2012				01/01-30/06/2011			
Amounts in € '000	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**
Retirement benefits	1,073	636	268	**1,977**	1,061	629	314	**2,004**
Wages and Other employee benefits	152,382	36,200	46,243	**234,825**	167,695	38,539	49,677	**255,911**
Inventory cost	181,199	401	533	**182,133**	159,687	714	392	**160,793**
Tangible Assets depreciation	39,584	3,957	5,767	**49,308**	39,858	4,153	5,868	**49,879**
Intangible Assets depreciation	4,737	2,058	636	**7,431**	4,658	2,844	802	**8,304**
Third party expenses	27,464	9,987	3,289	**40,740**	28,279	11,432	2,867	**42,578**
Third party benefits	15,896	2,057	10,000	**27,953**	17,806	1,737	12,345	**31,888**
Operating leases rentals	20,437	3,635	10,296	**34,368**	27,344	3,109	11,874	**42,327**
Taxes & Duties	4,676	1,300	1,204	**7,180**	3,744	1,116	957	**5,817**
Fuels - Lubricant	86,995	18	467	**87,480**	96,899	139	374	**97,412**
Provisions	714	119	2,164	**2,997**	1,158	49	3,604	**4,811**
Insurance	4,216	841	470	**5,527**	4,656	741	396	**5,793**
Repairs and maintenance	28,466	2,184	1,337	**31,987**	32,422	2,143	1,449	**36,014**
Other advertising and promotion expenses	114	364	27,155	**27,633**	111	685	32,418	**33,214**
Sales commission	221	1	11,073	**11,295**	326	9	12,589	**12,924**
Port expenses	4,715	-	-	**4,715**	5,703	-	-	**5,703**
Airport expenses	12,551	-	-	**12,551**	34,929	-	-	**34,929**
Other expenses	10,487	6,579	3,499	**20,565**	8,204	8,464	4,313	**20,981**
Transportation expenses	3,665	520	4,562	**8,747**	3,568	607	5,417	**9,592**
Consumables	3,265	232	980	**4,477**	23,048	593	1,011	**24,652**
Total costs from continuing operations	**602,857**	**71,089**	**129,943**	**803,889**	**661,156**	**77,703**	**146,667**	**885,526**
Total costs from discontinued operations	-	94	58	**152**	39,990	2,242	10,031	**52,263**
Total	**602,857**	**71,183**	**130,001**	**804,041**	**701,146**	**79,945**	**156,698**	**937,789**

21. OTHER OPERATING INCOME

Other operating income for the Group is analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-30/06/2012**	**01/01-30/06/2011**
Rent income	1,969	4,428
Income from subsidies	15,976	13,849
Compensations	639	1,362
Grants amortization	483	576
Income from reversal of unrealized provisions	1,300	1,748
Income from services provided	10,610	11,063
Other income	4,611	3,754
Profit on sale of property, plant and equipment	640	4,252
Profit on sale of intangible assets	-	11,519
Other operating income from continuing operations	**36,228**	**52,551**
Other operating income from discontinued operations	-	70
Total other opeating income	**36,228**	**52,621**

22. OTHER FINANCIAL RESULTS

The Group's and the Company's other financial results are analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-30/06/2012**	**01/01-30/06/2011**
Profit / (loss) from trading portfolio and financial instruments measured at fair value through profit/loss	(11,543)	(5,305)
Profit / (loss) from the sale of trading portfolio and financial instruments measured at fair value through P&L	(34)	1,057
Profit / (loss) from the sale of financial instruments of investing portfolio	(4)	2,335
Impairment losses of assets	(811,728)	-
Results from derivatives	-	407
Profit / loss from a.f.s. portfolio at fair value	651	(191)
Foreign exchange gains/(losses)	(3,895)	5,521
Other financial results	(6,875)	(1,560)
Other financial results income from continuing operations	**(833,428)**	**2,264**
Other financial results income from discontinued operations	-	(103)
Total other financial results	**(833,428)**	**2,161**

	THE COMPANY	
Amounts in € '000	**01/01-30/06/2012**	**01/01-30/06/2011**
Gains / (losses) from sale of subsidiaries and associates	(8)	-
Profit / (loss) from the sale of AFS financial instruments	-	2,351
Income from dividends	1,230	16,332
Impairment losses of investments	(905,047)	(676)
Profit / loss from a.f.s. portfolio at fair value	651	(191)
Total income/(expenses) from investments in subsidiaries & investment portfolio	**(903,174)**	**17,816**
Profit / (loss) from the sale of financial instruments of trading portfolio	(34)	1,719
Fair value profit from trading portfolio	(1,327)	(4,990)
Profit / (loss) from financial instrument measured at fair value through profit/loss	(10,000)	-
Income from dividends	-	43
Foreign exchange gains/(losses)	(46)	(49)
Total income/(expenses) from financial assets at fair value through profit or loss	**(11,407)**	**(3,277)**

23. INCOME TAX

The income tax presented in the Financial Statements is analyzed for the Group and the Company as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-30/06/2012**	**01/01-30/06/2011**	**01/01-30/06/2012**	**01/01-30/06/2011**
Current income tax	3,774	4,275	-	-
Deferred income tax	(1,274)	2,287	-	(518)
Tax audit differences	730	1,072	-	518
Other taxes	57	(754)	-	-
Total income tax from continuing operations	**3,287**	**6,880**	**-**	**-**
Income tax from discontinued operations	18	251	-	-
Total income tax	**3,305**	**7,131**	**-**	**-**

The Group and the Company have a contingent liability for additional penalties and taxes from the non-inspected tax years for which sufficient provisions have been made (see Note 27.6). The non-inspected tax years of the Company and consolidated companies of the Group, are presented in Note 2.

Tax Compliance Report:

Regarding the Group companies operating in Greece, the tax audit was finalized in July 2012 and the relative tax certificates were issued. No additional tax liabilities that may have material effect on the Financial Statements of the Group and the Companies have arisen form the aforementioned audit.

24. EARNINGS PER SHARE

Basic earnings per share for the period 01/01-30/06/2012 and the respective comparative period in respect of continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(a) Basic earnings/(loss) per share (amounts in thousand €)	**01/01-30/06/2012**	**01/01-30/06/2011**	**01/01-30/06/2012**	**01/01-30/06/2011**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(960,154)	(109,025)	(934,223)	961
Profit/(loss) attributable to owners of the parent company from discontinuing operations	(82)	225	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share	**(960,236)**	**(108,800)**	**(934,223)**	**961**
Shares				
Weight average number of shares for the basic earnings/(loss) per share	770,328,579	770,328,185	770,328,579	770,328,185
Basic earnings/(loss) per share (€ per share) from continuing operations	**(1.2464)**	**(0.1415)**	**(1.2128)**	**0.0012**
Basic earnings/(loss) per share (€ per share) from discontinuing operations	**(0.0001)**	**0.0003**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(1.2465)**	**(0.1412)**	**(1.2128)**	**0.0012**

As at 30/06/2012, there is one category of potentially dilutive securities that could reduce 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.

Diluted earnings per share for the period 01/01-30/06/2012 and the respective comparative period in respect of continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(b) Diluted earnings/(loss) per share	**01/01-30/06/2012**	**01/01-30/06/2011**	**01/01-30/06/2012**	**01/01-30/06/2011**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(960,154)	(109,025)	(934,223)	961
Profit/(loss) attributable to owners of the parent company from discontinuing operations	(82)	225	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share	**(960,236)**	**(108,800)**	**(934,223)**	**961**
Interest expense of convertible bonds	8,430	8,383	8,430	8,383
Shares				
Weight average number of shares for the basic earnings/(loss) per share	770,328,579	770,328,185	770,328,579	770,328,185
Effect of dilution				
Plus: Increase in number of shares from due to probable exercise of convertible bonds	135,697,911	135,698,304	135,697,911	135,698,304
Weight average number of shares for the diluted earnings/(loss) per share	906,026,490	906,026,489	906,026,490	906,026,489
Diluted earnings/(loss) per share (€ per share) from continuing operations	**(1.0504)**	**(0.1111)**	**(1.0218)**	**0.0103**
Diluted earnings/(loss) per share (€ per share) from discontinuing operations	**(0.0001)**	**0.0003**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(1.0505)**	**(0.1108)**	**(1.0218)**	**0.0103**

25. 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:

	THE GROUP					
Amounts in €'000	30/06/2012			30/06/2011		
	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	(1,146)	-	**(1,146)**	783	-	**783**
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss	(432)	-	**(432)**	427	-	**427**
Financial assets of investment portfolio	778,216	70	**778,286**	(70,534)	1	**(70,533)**
Cash flow hedging	(6,660)	818	**(5,842)**	(5,348)	338	**(5,010)**
Share of other comprehensive income of equity accounted investments	126	-	**126**	(58)	-	**(58)**
Other comprehensive income/(expenses)	**770,104**	**888**	**770,992**	**(74,730)**	**339**	**(74,391)**

	THE COMPANY					
Amounts in €'000	30/06/2012			30/06/2011		
	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	(22,403)	-	**(22,403)**	(17,277)	-	**(17,277)**
Financial assets of investment portfolio	778,602	-	**778,602**	(70,548)	-	**(70,548)**
Other comprehensive income/(expenses)	**756,199**	**-**	**756,199**	**(87,825)**	**-**	**(87,825)**

26. RELATED PARTY TRANSACTIONS

Company's Transactions with Subsidiaries

a) Asset accounts	THE COMPANY	
Amounts in Euro '000	30/06/2012	31/12/2011
Other receivables (Advances for participation in subsidiaries share capital increase)	13,000	59,000
Total	**13,000**	**59,000**

b) Liability accounts	THE COMPANY	
Amounts in Euro '000	30/06/2012	31/12/2011
Other liabilities	28	57
	28	**57**

c) Expenses	THE COMPANY	
Amounts in Euro '000	01/01-30/06/2012	01/01-30/06/2011
Other expenses	191	201
Total	**191**	**201**

Associates

a) Asset accounts	**THE GROUP**	
Amounts in Euro '000	**30/06/2012**	**31/12/2011**
Trade and other receivables	1,026	1,185
Other receivables	-	127
Accrued income	5	5
Total	**1,031**	**1,317**

b) Liability accounts	**THE GROUP**	
Amounts in Euro '000	**30/06/2012**	**31/12/2011**
Trade and other payables	196	-
Other current liabilities	169	92
Total	**365**	**92**

c) Income	**THE GROUP**		**THE COMPANY**	
Amounts in Euro '000	**01/01-30/06/2012**	**01/01-30/06/2011**	**01/01-30/06/2012**	**01/01-30/06/2011**
Sales of goods	169	307	-	-
Income from services provided	364	639	-	-
Income from dividends	-	-	1,230	738
Total	**533**	**946**	**1,230**	**738**

d) Expenses	**THE GROUP**	
Amounts in Euro '000	**01/01-30/06/2012**	**01/01-30/06/2011**
Purchases of goods	1	3
Other expenses	192	280
Third party expenses	205	281
Total	**398**	**564**

Payments to the key management personnel

Payments to the key management personnel at a Group and Company level are analyzed as follows:

	THE GROUP		**THE COMPANY**	
Amounts in Euro '000	**01/01-30/06/2012**	**01/01-30/06/2011**	**01/01-30/06/2012**	**01/01-30/06/2011**
Salaries and social security costs	9,483	11,277	618	380
Fees to members of the BoD	1,085	1,783	253	503
Termination benefits	265	70	-	-
Other long-term benefits	54	26	5	4
Stock option	-	341	-	341
Discontinued operations	13	265	-	-
Total	**10,900**	**13,762**	**876**	**1,228**

The aforementioned fees pertain to members of the BoD of the Company and its subsidiaries as well as members of the Management of the Group and the Company.

27. COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

27.1 Guarantees

As of 30/06/2012, MIG Group had the following contingent liabilities:

- The parent company MIG as of 30/06/2012 provided guarantees for subsidiaries' bank loans amounting to € 239,169 k (31/12/2011: € 232,022 k) and for repayment of its subsidiaries liabilities amounting to $5,452 k (31/12/2011: $ 950 k). At the same time, the guarantees provided by the company in order to secure their bank loans, amounting to € 104,510 k (€ 106,025 k), as referred to in Note 15, will be retained for a 48-month period starting from the disposal of the companies MIG AVIATION (UK) and MIG AVIATION 3.
- VIVARTIA group as at 30/06/2012 had the following contingent liabilities:
    - Issuance of performance letters of guarantee amounting to € 15,578 k (31/12/2011: € 20,120 k).
    - Provision of guarantees for the repayment of borrowing liabilities of related parties amounting to € 1,527 k (31/12/2011: € 1,527 k),
    - Provision of performance letters of guarantee for subsidized investment programs amounting to € 112 k (31/12/2011: € 42 k),
    - Provision of guarantees for participation in various tenders amounting to € 307 k (31/12/2011: € 14,106 k),
    - Provision of guarantees to suppliers amounting to € 397 k (31/12/2011: € 417 k).
- As of 30/06/2012 ATTICA group had the following contingent liabilities:
    - Issuance of performance letters of guarantee amounting to € 978 k (31/12/2011: € 1,069 k),
    - Issuance of letters of guarantee for the repayment of trade liabilities amounting to € 190 k (31/12/2011: € 177 k),
    - Provision of guarantees for participation in various tenders amounting to € 12 k (31/12/2011: € 365 k),
    - Issuance of performance letters to lending banks for the repayment of loans of group's vessels, amounting to € 340,793 k (31/12/2011: € 343,845 k).
    - Provision of guarantees to the shipyards DAEWOO SHIPBUILDING & MARINE ENGINEERING in Korea for repayment of obligations regarding the acquisition of newly constructed vessel BLUE STAR PATMOS amounting to € 42,891 k.
- As of 30/06/2012 SINGULARLOGIC group had the following contingent liabilities:
    - Issuance of letters of guarantee as assurance for contracts with clients performance amounting to € 7,341 k (31/12/2011: € 7,069 k),
    - Issuance of letters of guarantee as assurance for contracts with clients payments amounting to € 56 k (31/12/2011: € 49 k),
    - Provision of down payment quarantines amounting to € 7,104 k (31/12/2011: € 7,217 k),
    - Provision of letters of guarantee to lending banks for the repayment of loans (cheques, issued contracts and invoices) amounting to € 28,365 k (31/12/2011: € 30,775 k).

- As of 30/06/2012 HYGEIA group had the following contingent liabilities:
  - Provision of guarantees to third parties on behalf of subsidiaries amounting € 1,522 k (31/12/2011: € 1,522 k),
  - Issuance of letters of guarantee to banks for repayment of its subsidiaries loans amounting to € 55,469 k (31/12/2011: € 54,334 k),
  - Provision of other guarantees amounting to € 382 k (31/12/2011: € 370 k)
- OLYMPIC AIR as of 30/06/2012 had the following contingent liabilities:
  - Issuance of performance letters of guarantee totaling € 156 k (31/12/2011: € 2,199 k) and letters of guarantee for the repayment of trade liabilities amounting to € 18,292 k (31/12/2011: € 18,029 k)
  - Provision of guarantees for participating in various tenders amounting to € 70 k (31/12/2011: 60 k)
  - Provision of other guarantees amounting to € 534 k (31/12/2011: € 613 k)
- OLYMPIC ENGINEERING as of 30/06/2012 provided guarantees for participation in various tenders amounting to € 2,730 k (31/12/2011: € 2,730 k).
- As of 30/06/2012 OLYMPIC HANDLING had the following contingent liabilities:
  - Issuance of performance letters of guarantee amounting to € 62 k (31/12/2011: € 65 k)
  - Issuance of guarantees for participation in various tenders amounting to € 324 k (31/12/2011: 1,200 k),
  - Issuance of other guarantees amounting to € 4,238 k (31/12/2011: € 4,339 k).
- As of 30/06/2012 FAI rent-a-jet had the following contingent liabilities:
  - Provision of letters of guarantee to third parties on behalf of subsidiary company amounting to € 38 k (31/12/2011: € 51 k),
  - Provision of guarantees on behalf of a subsidiary amounting to $ 34,450 k (31/12/2011: $ 46,250 k) for financing four aircraft acquisition,
  - Provision of guarantees on behalf of subsidiaries as well as other associates amounting to $ 7,400 k (31/12/2011:$ 10,105 k) for finance leases regarding three aircraft.
  - Provision of guarantees for bank loans jointly with the Group's subsidiary FAI Asset Management amounting to € 4,041 k (31/12/2011: € 4,252 k) for financing investment property construction.

27.2 Encumbrances

- ATTICA group has mortgaged its vessels amounting to approximately € 885,538 k (31/12/2011: € 829,780 k) as guarantees for mortgaged long term bank loans.
- HYGEIA group has pledged its properties as collateral for the loans it has received amounting to approximately € 106,779 k (31/12/2011: € 106,779 k) as guarantees for mortgaged bank loans.
- RKB has pledged its investment property as collateral for the loans it has received.
- The bank loans of CTDC subsidiary are ensured with burdening on its property, plant and equipment amounting to € 17,544 k (31/12/2011: € 17,544 k).

27.3 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 30/06/2012 made a provision amounting to € 11,099 k (31/12/2011: € 11,058 k) in respect of the court cases (see note 16). The Management as well as the legal counselors 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.

27.4 Commitments due to operating lease payments

As of 30/06/2012 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 three-month period consolidated income statement ended 30/06/2012 standing at € 34,368 k (€42,327 k for the comparative period ended as at 30/06/2011).

The minimum future payable leases based on non-cancellable operational lease contracts as of 30/06/2012 and 31/12/2011 are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2012**	**31/12/2011**	**30/06/2012**	**31/12/2011**
Within one year	87,507	78,460	991	924
After one year but not more than five years	201,834	206,970	3,160	3,020
More than five years	188,897	185,827	2,087	1,372
Total operating lease commitments	**478,238**	**471,257**	**6,238**	**5,316**

27.5 Other commitments

The Group's other commitments are analyzed as follows:

	THE GROUP	
Amounts in € '000	**30/06/2012**	**31/12/2011**
Within one year	10,421	53,129
After one year but not more than five years	6,205	7,876
More than five years	363	462
Total other commitments	**16,989**	**61,467**

The Group other commitments include mainly the commitment of OLYMPIC AIR amounting to € 10,607 k (31/12/2011: € 15,100 k). Other commitments also include an amount of € 3,821 k (31/12/2011: € 4,255 k) pertaining to commitments of HYGEIA group regarding medical equipment acquisition. Finally, other commitments of VIVARTIA group amount to € 3,185 k (31/12/2011: € 1,983 k), while the above amount includes other commitments of € 1,215 k to a subsidiary company of the Group.

27.6 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 interim condensed Financial Statements for the six-month period ended as at 30/06/2012. For the non-tax audited financial years there is a probability for additional taxes and sanctions to 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 € 8,871 k and € 2,582 k 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.

28. 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.

28.1 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.

28.2 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.

The largest percentage of MIG and 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.

ATTICA group is affected by FX volatility to the extent marine fuel it acquires for the operation of its vessels is internationally traded in US $. In order to acquire the newly constructed vessel BLUE STAR PATMOS in June 2012, ATTICA group received a credit of $ 54 from the shipyards DAEWOO SHIPBUILDING & MARINE ENGINNERING CO LTD in South Korea. As far as this amount is concerned, the group is exposed to FX risk regarding Euro / US Dollar volatility.

The Group's investments in RKB in Serbia and SUNCE in Croatia 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 30/06/2012 and 31/12/2011 is presented as follows:

	THE GROUP 30/06/2012				THE GROUP 31/12/2011			
Amounts in € '000	**USD**	**GBP**	**LEK**	**Other**	**USD**	**GBP**	**LEK**	**Other**
Notional amounts								
Financial assets	24,991	48	3,390	6,331	48,812	372	4,331	6,688
Financial liabilities	(77,310)	(88)	(3,229)	(13,373)	(23,422)	(349)	(591)	(10,000)
Short-term exposure	**(52,319)**	**(40)**	**161**	**(7,042)**	**25,390**	**23**	**3,740**	**(3,312)**
Financial assets	6,770	-	45,325	8	6,679	-	45,377	22
Financial liabilities	(144,047)	-	-	(2,268)	(136,012)	-	-	(2,371)
Long-term exposure	**(137,277)**	**-**	**45,325**	**(2,260)**	**(129,333)**	**-**	**45,377**	**(2,349)**

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 30/06/2012							
	10%	-10%	10%	-10%	10%	-10%	10%	-10%
Amounts in € '000	**USD**		**GBP**		**LEK**		**Other**	
Profit for the financial year (before tax	(18,343)	18,343	(5)	5	-	-	(959)	959
Equity	(17,998)	17,998	(4)	4	(2,210)	2,210	(944)	944

	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

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.

28.3 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	30/06/2012		31/12/2011	
Profit for the financial year (before tax	(11,764)	11,764	(15,993)	15,993
Equity	(11,764)	11,764	(15,993)	15,993

28.4 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 30/06/2012 the assets of the Group and the Company exposed to price risk amounted to € 90,299 k and € 106,267 k 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 +/- € 19,978 k for the Group and +/- € 31,860 k for the Company, whereas for the investments whose fair value changes are recognized in the Income Statement a change of +/- 30% would cause +/- € 10,786 k for the Group and +/- € 9,911 k for the Company.

28.5 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	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Financial assets				
Derivative financial instruments	307	5,351	-	-
Cash and cash equivalents	257,539	361,567	92,410	148,733
Trade and other receivables	511,033	474,151	-	-
Total	**768,879**	**841,069**	**92,410**	**148,733**

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. For certain credit risks, provisions for impairment losses are made. 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 trade and other receivables, the Group is not exposed to significant credit risks.At the end of the period 01/01-30/06/2012, the Management considers that there is no substantial credit risk not already covered by provisions for bad receivables.

28.6 Liquidity risk

The maturity of the financial liabilities as of 30/06/2012 and 31/12/2011 of the Group and the Company is analyzed as follows:

THE GROUP								
	30/06/2012				31/12/2011			
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	55,650	139,120	552,110	146,453	26,500	169,620	509,627	206,746
Liabilities relating to operating lease agreements	5,106	5,196	43,212	80,359	3,926	3,869	31,165	50,957
Trade payables	241,622	13,531	-	-	225,664	12,745	-	-
Other short-term-long-term liabilities	231,424	30,699	50,578	459	194,321	31,868	11,757	457
Short-term borrowing	406,752	623,840	-	-	430,906	619,079	-	-
Derivative financial instruments	2,188	1,482	-	-	2,021	310	3,299	-
Total	**942,742**	**813,868**	**645,900**	**227,271**	**883,338**	**837,491**	**555,848**	**258,160**

THE COMPANY								
	30/06/2012				31/12/2011			
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	393,734	-	-	100,000	393,735	-
Liabilities relating to operating lease agreements	4	5	14	-	4	5	19	-
Trade payables	-	-	-	-	-	-	-	-
Other short-term liabilities	30,536	-	-	-	27,129	-	-	-
Derivative financial instruments	-	-	-	-	1,001	-	-	-
Total	**30,540**	**100,005**	**393,748**	**-**	**28,134**	**100,005**	**393,754**	**-**

The total borrowings of the Group at 30/06/2012 amounted to € 2,057,798 k, with the amount of € 822,134 k relating to long-term borrowings and amount of € 1,235,664 k relating to short-term loan obligations. Correspondingly, the total borrowings of the Company as of 30/06/2012 amounted to € 493,757 k, with the amount of 393,748 k relating to long-term borrowings and the amount of € 100,009 k and relating to short-term borrowings.

Within the six month reporting period ended as of June 30, 2012, the Group and the Company proceeded to reclassification of loans amounting to € 705,120 k (31/12/2011: € 704,596 k) and € 100,000 k (31/12/2011: € 100,000 k) respectively from the line of the Statement of Financial Position “Long Term Loan Liabilities” to the line “Short Term Loan Liabilities”, given that as at the above dates there were not met the financial conditions (covenants) that regulate the related borrowings and, at the same time, provide the right to creditors in this case, which would make borrowings immediately repayable. Furthermore, the Group is in the process of negotiations with the credit institutions in respect of contractual termination of short term loan liabilities amounting to € 232,650 k (31/12/2011: € 234,000 k), aiming at readjusting the terms of the aforementioned borrowing liabilities.

Considering the above, the Group on 30/06/2012 had negative working capital, since the Group's current liabilities exceed its current assets by € 839,165 k (with the major part of current liabilities - 70% - relating to short-term borrowing).

Moreover, at the end of the reporting period, the total current liabilities exceeded the total current assets by the amount of € 134,045 k for the Group, excluding long-term bank liabilities that have been reclassified to current liabilities for failure to meet certain financial ratios within established limits (covenants) amounting to € 705,120 k.

After the end of six moth reporting period and prior to the attached financial statements approval date, the Group Management completed the negotiations with the credit institutions regarding the bank liabilities of VIVARTIA group. In particular, on 31/07/2012 the companies of the group DELTA, GOODY'S and EVEREST proceeded to modification of the existing common bond loan agreements amounting to € 86,280 k, € 104,800 k and € 74,000 k respectively, of floating rate, for the purposes of delaying the repayment period from July 2013 till January 2015, decrease of loan margin in respect of the effective margin and modification of terms of compliance with certain financial ratios. Finally, it is to be noted that in line with the aforementioned loans, BARBA STATHIS proceeded to restructuring financial commitments as provided for in the effective bond loan. The finalization of the negotiations with the credit institutions regarding the bank liabilities of VIVARTIA group improves the working capital after 30/06/2012 by € 265,080 k though it does not facilitate positive working capital.

The Group's management on the date of approval of the attached financial statements was still in the process of renegotiating regarding the Group companies that did not comply with the financial terms of their financial liabilities. The objective of negotiations is to extend the term of repayment of loans and set more realistic financial development indices that can be observed in the current economic situation. The Group's management estimates that the whole process will be completed successfully within the following months.

The Group will proceed during the current fiscal year to a series of actions to enhance liquidity and address the above situation, including, among other, the following:

1. On 01/11/2011, MIG announced that the Board of Directors has decided, under the authority provided as at 15/06/2011 and 24/10/2011 General Meetings of Shareholders, to issue a new Convertible Bond Loan for the Company of up to € 660,281 k. Part of the funds to be raised will be used for recapitalization of the Group's subsidiaries.
2. The Group's and the consolidated subsidiaries' management is in the process of negotiations concerning readjustments of the short term loan liabilities terms amounting to € 232,650 k due to their contractual maturity. The aforementioned negotiations are conducted within the frame of the regular operations of the Group while the companies' Managements have received positive feed-back and successful finalization of the above actions is expected.
3. The Group's management has prepared and begun implementing a plan aimed at taking specific actions to ensure provision of financial support to certain subsidiaries and disposal of certain non-core investments and financial assets. Under this plan, the inputs from the sales are expected to cover the amounts required to financially support the subsidiaries. Already, within the six month reporting period, the group proceeded with the disposal of the companies MIG AVIATION UK and MIG AVIATION 3, reinforcing its cash liquidity by € 20,003 k (analytical reference is provided in Note 8 to the interim financial statements).

4. Within the year 2011, the Group's Management started certain actions in order to achieve reorganization of its subsidiaries, aiming at reduction of operating costs. During the year 2012, the Group has scheduled a range of actions regarding further reduction of costs and reinforcing its operating activities structure. The Management makes every effort to achieve synergies and partnerships that can be developed within the Group to facilitate further decrease in costs and present growth opportunities in the emerging markets.
5. Furthermore, the Group examines a number of additional actions in order to improve its liquidity and financial position. These actions include, among others, disposal of assets of the consolidated companies and contingent discontinuing of loss-generating operations.

Taking into account the aforementioned events and given the good cooperation of the Group with the collaborating credit institutions, it is estimated that the Group’s funding and liquidity issues will be successfully addressed.

28.7 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.+/-€ 1.3 m.

28.8 Capital management policies and procedures

The targets of the Group in relation to capital management 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 as at 30/06/2012 and 31/12/2011 is analyzed as follows:

Amounts in € '000	**THE GROUP**		**THE COMPANY**	
	31/12/2011	**31/12/2011**	**30/06/2012**	**31/12/2011**
Total equity	1,470,641	1,674,109	1,562,411	1,740,433
Less: Cash flow hedges	4,918	(46)	-	-
Less: Cash and cash equivalents	(257,539)	(361,567)	(92,410)	(148,733)
Capital	**1,218,020**	**1,312,496**	**1,470,001**	**1,591,700**
Total equity	1,470,641	1,674,109	1,562,411	1,740,433
Plus: Loans	2,057,798	2,052,395	493,757	493,763
Total capital	**3,528,439**	**3,726,504**	**2,056,168**	**2,234,196**
Capital to Total capital	1:2,90	1:2,84	1:1,40	1:1,40

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.

29. POST SIX-MONTH REPORTING PERIOD EVENTS

Below are presented the most significant events after the reporting date of the Statements of Financial Position as of June 30, 2012 per operating segment.

29.1 Financial Services

Delisting of INTERINVEST from ASE Registry

On 10/07/2012, the company INTERINVEST announced that the decision of the Hellenic Capital Market Commission on "Delisting of the Company INTERINVEST International Investments S.A., discreet title INTERINVEST" was recorded in the Societe Anonyme Registry under Prot. Num. 2735/2.7.2012. It arises from the above document that following the decision of the Organizations Department of the Hellenic Capital Market Commission Num. 149/15.06.2012, the operation regulations and granted formation license for Mutual Fund "MARFIN UNIVERSAL STRATEGY FUND OF FUNDS BALANCE" were approved.

Following the completion of exchange of the company portfolio assets for the above Mutual Fund shares, under Article 35, par. 1 of Law N. 3371/2005, INTERINVEST was delisted from the Societe Anonyme Registry. Following the above, the shares of INTERINVEST were delisted from ASE on 11/07/2012.

Liquidation – Transfer of EUROLINE into Mutual Fund

On 19/07/2012, following a decision of the Board of Directors of the Hellenic Capital Market Committee Num. 4/621/12.07.2012, the operation license of the company was revoked, while, at the same time, the operation regulations and granted formation license for Mutual Fund "MARFIN GLOBAL STRATEGY FUND OF FUNDS BALANCE" were approved, under the effective legislation. The exchange relation regarding the aforementioned MF shares is that of 1:1. Following the finalization of the exchange the company will be written off from the Societe Anonyme Registry.

29.2 Food & Diary

On 31/07/2012, the companies of VIVARTIA group, DELTA, GOODY'S and EVEREST proceeded to amending the effective common bond loans agreements amounting to € 86,280 k, € 104,800 k and € 74,000 k respectively, of floating interest rate, aiming at rescheduling the repayment duration from July 2013 to January 2015, at decreasing the borrowing margin in respect of effective margin and amending the compliance terms of specific financial ratios.

Finally, it is to be noted that the company BARBA STATHIS readjusted its financial commitments under the outstanding bond loan.

29.3 Transportation

On 10/07/2012, a newly acquired vessel ATTICA BLUE STAR PATMOS was scheduled for the route Piraeus – Chios – Mitilini.

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.

30. APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS

The Separate and Consolidated condensed interim Financial Statements for the six-month period ended 30/06/2012 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 30/08/2012.

Kifissia, August 30, 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

III. FINANCIAL INFORMATION

MARFIN INVESTMENT GROUP HOLDINGS SOCIETE ANONYME

SOCIETE ANONYME COMPANY REGISTER NUMBER: 16836/06/B/88/06 - ADDRESS : 67 THISSEOS, KIFISSIA, 146 71

FINANCIAL STATEMENT INFORMATION from 1st January 2012 to 30th of June 2012

According to Resolution 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Commission

(Amounts in Euro thousand)

The information below, deriving from the financial statements, aim at a general view for the financial situation and the results of the MARFIN INVESTMENT GROUP HOLDINGS S.A.. We therefore advise the reader, before proceeding to any investment decision or other transaction with the issuer, to visit the issuer's website, where the financial statements are available as well as the review report of the Auditor when required.

COMPANY INFORMATION

Company website	: www.marfininvestmentgroup.gr
Date of approval of the financial statements by the Board of Directors	: August 30, 2012
Statutory auditors	: 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

STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)

	GROUP		COMPANY	
ΕΝΕΡΓΗΤΙΚΟ	**30/06/12**	**31/12/11**	**30/06/12**	**31/12/11**
Property, plant & equipment	1.709.006	1.706.470	2.983	3.178
Investment properties	379.673	377.550	0	0
Goodwill	358.738	358.024	0	0
Intangible assets	741.086	745.402	11	4
Investment in subsidiaries	0	0	1.784.124	1.807.509
Investments in associates	63.300	69.277	5.363	12.751
Investment portfolio	55.768	88.283	29.498	61.317
Other non-current assets	155.001	147.942	128.080	171.255
Trading portfolio and other financial assets at fair value through P&L	34.531	45.270	33.037	44.760
Cash and cash equivalents	257.539	361.567	92.410	148.733
Inventories	89.542	91.567	0	0
Trade receivables	391.115	345.787	0	0
Other current assets	148.048	161.341	18.008	19.599
TOTAL ASSETS	**4.383.347**	**4.498.480**	**2.093.514**	**2.269.106**
EQUITY & LIABILITIES				
Share capital	415.978	415.977	415.978	415.977
Other equity items	826.073	1.021.512	1.146.433	1.324.456
Total equity of Parent Company owners (a)	**1.242.051**	**1.437.489**	**1.562.411**	**1.740.433**
Non-controlling interest (b)	228.590	236.620	0	0
Total equity (c) = (a) + (b)	**1.470.641**	**1.674.109**	**1.562.411**	**1.740.433**
Long-term borrowing	822.134	798.495	393.748	393.754
Provisions / Other long-term liabilities	330.632	300.620	6.810	6.780
Short-term borrowing	1.235.664	1.253.900	100.009	100.009
Other short-term liabilities	524.276	471.356	30.536	28.130
Total liabilities (d)	**2.912.706**	**2.824.371**	**531.103**	**528.673**
Total equity and liabilities (c) + (d)	**4.383.347**	**4.498.480**	**2.093.514**	**2.269.106**

STATEMENT OF CHANGES IN EQUITY (Consolidated and non-consolidated)

	GROUP		COMPANY	
	30/06/12	**30/06/11**	**30/06/12**	**30/06/11**
Total equity at the begining of the period (1/1/2012 & 1/1/2011 respectively)	**1.674.109**	**2.283.499**	**1.740.433**	**2.111.750**
Total income after tax (continuing and discontinued operations)	(203.511)	(197.126)	(178.024)	(86.864)
Dividends to owners of non-controlling interests of subsidiaries	(1.989)	(2.109)	0	0
Share capital decrease by share capital return to non controlling interests of subsidiaries	(60)	(218)	0	0
Stock Options granted to employees	0	593	0	593
Share capital increase through conversion of convertible bonds	2	0	2	0
Change (increse/decrease) of non-controlling interests in subsidiaries	**2.090**	**(1.970)**	**0**	**0**
Total equity at the end of the period (30/06/2012 and 30/06/2011 respectively)	**1.470.641**	**2.082.669**	**1.562.411**	**2.025.479**

CASH FLOW STATEMENT (Consolidated and non-consolidated)

	GROUP		COMPANY	
Operating activities	**01/01-30/06/12**	**01/01-30/06/11**	**01/01-30/06/12**	**01/01-30/06/11**
Profit (loss) before tax from continuing operations	(971.062)	(118.774)	(934.223)	961
Profit (loss) before tax from discontinued operations	(136)	3.170	0	0
Plus / (minus) adjustments for:				
Depreciation	56.739	58.183	337	350
Provisions	4.564	6.598	30	15
Impairment of assets	811.728	0	905.047	676
FX Translation differences	3.895	(5.521)	46	49
Results (income, expenses, profits and losses) from investing ac	17.275	(22.797)	7.805	(6.533)
Profits / (losses) from sale of tangible and intangible assets	(609)	(15.390)	0	0
Grants' amortization	(462)	(557)	0	0
Other adjustments	197	829	0	601
Interest and similar expenses	64.827	65.716	16.282	16.201
Plus / minus adjustments for changes in working capital accounts				
or relating to operating activities				
Decrease / (increase) in inventories	1.936	(1.894)	0	0
Decrease / (increase) in receivables	(85.517)	(45.896)	(1.403)	(7.542)
(Decrease) / increase in liabilities (excluding borrowings)	83.853	16.095	(1.337)	1.042
Decrease / (increase) in trading portfolio	0	0	396	7.408
Less:				
Interest and similar expenses paid	(57.218)	(60.746)	(12.334)	(11.261)
Income tax paid	(3.513)	(10.840)	0	(618)
Operating cash flows from discontinued operations	(175)	(5.811)	0	0
Total inflows / (outflows) from operating activities (a)	**(73.678)**	**(137.635)**	**(19.354)**	**1.349**
Investing activities				
(Acquisition) / Sale of subsidiaries, associates, joint ventures and other investments	10.845	7.442	(39.818)	(28.723)
(Purchases) / Sales of financial assets of investment portfolio	295	(103.099)	0	(104.619)
(Purchases) / Sales of financial assets at fair value through P&L	(813)	8.971	0	0
Purchase of tangible and intangible assets	(27.016)	(21.060)	(149)	(17)
Purchase of investment property	(407)	(2.052)	0	0
Receipts from sale of tangible and intangible assets	1.438	27.845	0	0
Interest received	8.855	15.575	3.020	9.138
Dividends received	0	15.637	0	0
Grants received	1.149	1.092	0	0
Investment cash flows from discontinued operations	41	7.369	0	0
Total inflows / (outflows) from investing activities (b)	**(5.613)**	**(42.280)**	**(36.947)**	**(124.221)**
Financing activities				
Proceeds from issuance of ordinary shares of subsidiary	2.565	3.266	0	0
Payments for share capital decrease	(61)	(219)	(1)	(1)
Proceeds from borrowings	62.095	141.276	0	0
Repayments of borrowings	(86.091)	(161.985)	0	0
Changes in ownership interests in existing subsidiaries	(1.760)	(12.212)	0	(11.768)
Payment of finance lease liabilities	(542)	(819)	(4)	0
Dividends payable	(1.381)	(862)	(1)	(29)
Financing activities cash flows from discontinued operations	0	(1.881)	0	0
Total inflows / (outflows) financing activities (c)	**(25.175)**	**(33.436)**	**(6)**	**(11.798)**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(104.466)**	**(213.351)**	**(56.307)**	**(134.670)**
Cash and cash equivalents at beginning of the period	361.567	832.466	148.733	564.590
Exchange differences in cash and cash equivalents from continuing operations	438	(864)	(16)	(50)
Exchange differences in cash and cash equivalents from discontinued operations	0	(33)	0	0
Net cash and cash equivalents at the end of the period	**257.539**	**618.218**	**92.410**	**429.870**

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)

GROUP

	01/01-30/06/12			01/01-30/06/11		
	Continuing operations	**Discontinuing operations**	**Total**	**Continuing operations**	**Discontinuing operations**	**Total**
Turnover	698.465	0	698.465	757.984	51.622	809.606
Gross profit / (loss)	95.608	0	95.608	96.828	11.632	108.460
Profit/(loss) before tax, financing, investing results	(73.751)	(152)	(73.903)	(95.096)	(572)	(95.668)
Profits / (loss) before tax	(971.062)	(136)	(971.198)	(118.774)	3.170	(115.604)
Profit / (loss) after tax (A)	(974.349)	(154)	(974.503)	(125.654)	2.919	(122.735)
Attributable to:						
- Owners of the Parent Company	(960.154)	(82)	(960.236)	(109.025)	225	(108.800)
- Non-controlling interests	(14.195)	(72)	(14.267)	(16.629)	2.694	(13.935)
Other total income after tax (B)	770.992	0	770.992	(74.818)	427	(74.391)
Total income after tax (A) + (B)	(203.357)	(154)	(203.511)	(200.472)	3.346	(197.126)
Attributable to:						
- Owners of the Parent Company	(188.949)	(82)	(189.031)	(183.664)	330	(183.334)
- Non-controlling interests	(14.408)	(72)	(14.480)	(16.808)	3.016	(13.792)
Profits / (losses)after tax per share - basic (in €)	(1,2464)	(0,0001)	(1,2465)	(0,1415)	0,0003	(0,1412)
Profits / (losses)after tax per share - diluted (in €)	(1,0504)	(0,0001)	(1,0505)	(0,1111)	0,0003	(0,1108)
Profits / (losses) before taxes, financing, investing results and total depreciation	(17.474)	(148)	(17.622)	(37.470)	1.295	(36.175)

	GROUP 01/04-30/06/12			GROUP 01/04-30/06/11			COMPANY			
	Continuing operations	**Discontinuing operations**	**Total**	**Continuing operations**	**Discontinuing operations**	**Total**	**01/01-30/06/12**	**01/01-30/06/11**	**01/04-30/06/12**	**01/04-30/06/11**
Turnover	378.043	0	378.043	408.570	26.397	434.967	0	0	0	0
Gross profit / (loss)	71.686	0	71.686	73.490	6.135	79.625	0	0	0	0
Profit/(loss) before tax, financing, investing results	(12.281)	0	(12.281)	(23.354)	282	(23.072)	(16.411)	6.317	(14.332)	7.530
Profits / (loss) before tax	(883.109)	2	(883.107)	(40.749)	(5.305)	(46.054)	(934.223)	961	(925.159)	5.596
Profit / (loss) after tax (A)	(884.700)	2	(884.698)	(45.308)	(5.391)	(50.699)	(934.223)	961	(925.159)	5.596
Attributable to:										
- Owners of the Parent Company	(878.626)	2	(878.624)	(38.518)	(2.440)	(40.958)	(934.223)	961	(925.159)	5.596
- Non-controlling interests	(6.074)	0	(6.074)	(6.790)	(2.951)	(9.741)	0	0	0	0
Other total income after tax (B)	783.152	0	783.152	(40.596)	427	(40.169)	756.199	(87.825)	776.064	(58.867)
Total income after tax (A) + (B)	(101.548)	2	(101.546)	(85.904)	(4.964)	(90.868)	(178.024)	(86.864)	(149.095)	(53.271)
Attributable to:										
- Owners of the Parent Company	(95.364)	2	(95.362)	(78.633)	(2.337)	(80.970)	(178.024)	(86.864)	(149.095)	(53.271)
- Non-controlling interests	(6.184)	0	(6.184)	(7.271)	(2.627)	(9.898)	0	0	0	0
Profits / (losses)after tax per share - basic (in €)	(1,1406)	0,0000	(1,1406)	(0,0501)	(0,0030)	(0,0531)	(1,2128)	0,0012	(1,2010)	0,0072
Profits / (losses)after tax per share - diluted (in €)	(0,9651)	0,0000	(0,9651)	(0,0379)	(0,0027)	(0,0406)	(1,0218)	0,0103	(1,0164)	0,0108
Profits / (losses) before taxes, financing, investing results and total depreciation	15.766	0	15.766	5.807	1.139	6.946	(16.074)	6.667	(14.162)	7.705

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 31st December 2011, apart from the changes to Standards and Interpretations effective as from January 1, 2012, which are analyzed in Note 4.1 to the Interim Condensed 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 June 30, 2012, the Parent Company and Subsidiaries do not hold shares of the Parent.
5. On June 30, 2012, the Group's headcount amounted to 14,767, while on June 30, 2011 the Group's headcount amounted to 16,337 (603 of which related to discontinued operations). On June 30, 2012 the Company's headcount amounted to 46, while on June 30, 2011 it amounted to 31.
6. The non-tax audited financial years of the Group's companies are analytically presented in Note 2.1 to the Condensed Interim Financial Statements. For the non-tax audited financial years provisions have been formed amounting to € 8,871 k for the Group and € 2,582 k for the Company, (analytical description is presented in Note 27.6 of the Condensed Interim Financial Statements).
7. Note 2.1 to the Condensed Interim 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.
8. There are no liens on the Company's fixed assets. The Group companies, however, have collaterals amounting to approximately € 1,009,861 k as guarantees on long-term bank borrowings obligations (analytical description is presented in Note 27.2 of the Condensed Interim Financial Statements).
9. The Financial Statements of the Group include the following provisions: i) provision for litigations and arbitrations for the Group amounting to € 11,099 k, ii) other provisions for the Group, amounting to € 7,825 k. The Financial Statements of the Company do not include the amounts related to the aforementioned categories of the provisions.
10. 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.
11. The following amounts arose from related parties transactions for the period from January 1, 2012 to June 30, 2012: a) Income, Group € 533 k, Company € 1,230 k, b) Expenses, Group € 398 k, Company € 191 k, c) Assets, Group € 1,031 k, Company € 13,000 k, d) Liabilities, Group € 365 k, Company € 28 k, e) Transactions and fees of managerial staff and members of BoD, Group € 10,900 k, Company € 876 k, f) Receivables from managerial staff and members of BoD, Group zero, Company zero, g) Liabilities to managerial staff and members of BoD, Group zero, Company zero.
12. The amounts of other comprehensive income after tax arise from: i) for the Group, as of June 30, 2012: Valuation of available for sale financial assets € 778,286 k, cash flow hedges € (5,842) k, foreign operations currency translation differences € (1,578) k, share in other comprehensive income of investments that are consolidated under the equity method € 126 k, as of June 30, 2011: Valuation of available for sale financial assets € (70,533) k, cash flow hedges € (5,010) k, foreign operations currency translation differences € 1,210 k, share in other comprehensive income of investments that are consolidated under the equity method € (58) k, ii) for the Company as of June 30, 2012: Valuation of investments in subsidiaries and associates € (22.403) k, valuation of available for sale financial assets € 778,602 k, as of June 30, 2011: Valuation of investments in subsidiaries and associates € (17,277) k, valuation of financial assets available for sale € (70,548) k.
13. The consolidated Financial Statements for the period ended June 30, 2012 compared to the corresponding six-month period of 2011 include under the purchase method of consolidation, the companies: i) PALLINI RESTAURANTS S.A., which is a new acquisition and is fully consolidated as from February 16, 2012, ii) MIG MEDIA S.A., which is a new incorporation and is fully consolidated as from February 29, 2012, iii) SYGGROU AVE. RESTAURANTS S.A. which is a new acquisition and is fully consolidated as from June 1, 2012, iv) MIG ENVIRONMENT HOLDINGS AND INVESTMENTS S.A., which is a new incorporation and was first consolidated as from July 7, 2011, and v) FILADELFIOTIKI GONIA S.A., which is a new incorporation, fully consolidated since November 14, 2011.
14. The companies, not consolidated in the consolidated Financial Statements for the six-month period ended June 30, 2012, compared to the corresponding six-month period of 2011 are as follows: i) MIG AVIATION (UK) LTD, which was disposed by the subsidiary MIG AVIATION HOLDINGS LTD on June 29, 2012, ii) MIG AVIATION 3 LTD, which was disposed by the subsidiary MIG AVIATION HOLDINGS LTD on June 29, 2012, iii) VIVARTIA CYPRUS LTD due to completion of sale agreement of 90% by VIVARTIA group on December 14, 2011, iv) LEOFOROS S.A. FOOD PRODUCTS, disposed by VIVARTIA group on November 1, 2011, v) INTERINVEST (Group's associate), due to termination and liquidation on June 19, 2012 and vi) KARATHANASIS S.A, a former associate of VIVARTIA group (due to its termination and liquidation within the second quarter of 2012).
15. The sizes of the consolidated Income Statement and consolidated Statement of Cash Flows for the comparative period ended as of June 30, 2011 have been readjusted. The results of discontinued operations for the current as well as the comparative reporting period are discreetly presented and analyzed in a separate note, in compliance with the requirements of IFRS 5. Analytical description of the aforementioned events is provided in Notes 6 and 3.3. to the Condensed Interim Financial Statements.
16. On March 19, 2012, the Company's Board of Directors verified the share capital increase by an amount of € 376,92 through the issue of 698 new ordinary nominal shares of nominal value € 0.54 each, due to conversion of 250 bonds from the existing Convertible Bond Loan of the Company. On April 17, 2012, 698 new ordinary nominal shares were first traded on ASE. Following the aforementioned, as of 30/06/2012, the Company's share capital amounts to € 415,978 k, fully paid and divided into 770,328,883 ordinary nominal shares of nominal value € 0.54 each (analytical description is presented in Note 14 to the Condensed Interim Financial Statements.).
17. On July 31, 2012, the companies of VIVARTIA group proceeded to amending effective common bond loan agreements totally amounting to € 265,080 k (analytical description is presented in Note 29.2 to the Interim Financial Statements).
18. The emphasis of matter in the Independent Auditor's Review Report makes reference to the fact of renegotiating bank loan due to non-compliance with specific covenants of effective bank liabilities and contractual maturity of short-term loan liabilities, as a result of which short-term liabilities are presented higher than the current assets (analytical description is presented in Notes 15 "Borrowings" and 28.6 "Liquidity Risk" to the Interim Financial Statements).

Kifissia, August 30, 2012

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
ANDREAS VGENOPOULOS	DENNIS MALAMATINAS	CHRISTOPHE VIVIEN	STAVROULA MARKOULI
ID No K 231260	ID No M 09265307	ID No 04AE63491	ID No AB 656863