Annual Report
according to Article 4 of Law 3556/2007
for the Financial Year from January 1st, 2012 to December 31st, 2012

(amounts in € '000 unless mentioned otherwise)

MARFIN INVESTMENT GROUP HOLDINGS S.A.,
Thisseos Ave, 67, 146 71 Kifissia, Greece
Tel. +30 210 6893450
General Commercial Reg.Nr. 3467301000 (Societe Anonyme Reg. Nr. 16836/06/B/88/06)

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MARFIN INVESTMENT GROUP

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ABBREVIATIONS

As used in the Financial Statements unless otherwise mentioned:

“Company”, “Group”, “MIG”	refers to “MARFIN INVESTMENT GROUP HOLDINGS S.A.”
“ATTICA”	refers to “ATTICA HOLDINGS S.A.”
“BARBA STATHIS”	refers to “BARBA STATHIS S.A.”
“BLUE STAR”	refers to “BLUE STAR MARITIME S.A.”
“BVI”	refers to BRITISH VIRGIN ISLANDS
“DELTA”	refers to “DELTA FOOD S.A.”
“EUROLINE”	refers to “EUROLINE S.A.”
“EVEREST”	refers to “EVEREST S.A.”
“FAI rent-a-jet”	refers to “FLIGHT AMBULANCE INTERNATIONAL RENT-A-JET AKTIENGELLSCHAFT”
“FAI ASSET MANAGEMENT”	refers to “FAI ASSET MANAGEMENT GmbH”
“GOODY’S”	refers to “GOODY’S S.A.”
“HILTON”	refers to “HILTON CYPRUS”
“INTERINVEST”	refers to “INTERINVEST S.A.”
“MARFIN CAPITAL”	refers to “MARFIN CAPITAL S.A.”
“MEVGAL”	refers to “MEVGAL NORTH GREECE DAIRY INDUSTRY S.A.”
“MIG AVIATION 1”	refers to “MIG AVIATION 1 LTD”
“MIG AVIATION 2”	refers to “MIG AVIATION 2 LTD”
“MIG AVIATION 3”	refers to “MIG AVIATION 3 LTD”
“MIG AVIATION HOLDINGS”	refers to “MIG AVIATION HOLDINGS LTD”
“MIG AVIATION (UK)”	refers to “MIG AVIATION (UK) LTD”
“MIG LEISURE”	refers to “MIG LEISURE LTD”
“MIG LRE CROATIA”	refers to “MIG LEISURE & REAL ESTATE CROATIA B.V.”
“MIG REAL ESTATE”	refers to “MIG REAL ESTATE S.A.”
“MIG REAL ESTATE SERBIA”	refers to “MIG REAL ESTATE SERBIA B.V.”
“MIG SHIPPING”	refers to “MIG SHIPPING S.A.”
“MITERA”	refers to “MITERA MATERNITY AND GYNECOLOGICAL CLINIC AND MITERA CHILDREN’S HOSPITAL S.A.”
“NAC”	refers to “NORDIC AVIATION CAPITAL A/S”
“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 “SINGULARLOGIC S.A.”
“SUNCE”	refers to “SUNCE KONCERN D.D. ZAGREB”
“VIVARTIA”	refers to “VIVARTIA HOLDINGS S.A.”
“AFS”	refers to Available for Sale Portfolio
“IFRS”	refers to International Financial Reporting Standards
“GLYFADA RESTAURANTS”	refers to “GLYFADA RESTAURANTS PATISSERIES S.A.”
“CTDC”	refers to “THE CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD”
“CBL”	refers to “Convertible Bond Loan”
“HYGEIA”	refers to “HYGEIA S.A.”
“AEGEAN”	refers to “AEGEAN AVIATION S.A.”

A. REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

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

1. Andreas Vgenopoulos, father's name Euaggelos - Chairman of the Board of Directors
2. Efthimios Bouloutas, father's name Theodoros – Chief Executive Officer
3. 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 company under the title MARFIN INVESTMENT GROUP HOLDINGS S.A. as follows:

(a) The attached Annual Financial Statements of the company "MARFIN INVESTMENT GROUP HOLDINGS S.A." for the annual 01/01-31/12/2012, prepared according to the effective accounting standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Company as well as the companies included in the consolidation as aggregate, and

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

Kifissia, 29 March 2013

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 AK623613	ID no X501092	ID no AA019301

B. INDEPENDENT AUDITOR'S REPORT

To the Shareholders of **MARFIN INVESTMENT GROUP HOLDINGS S.A.**

Report on the Financial Statements

We have audited the accompanying separate and consolidated financial statements of **MARFIN INVESTMENT GROUP HOLDINGS S.A.**, which comprise the corporate and consolidated statement of financial position as at December 31, 2012, and the corporate and consolidated statement of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company **MARFIN INVESTMENT GROUP HOLDINGS S.A.** and its subsidiaries as at December 31, 2012, and of their financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Emphasis of Matter

We would like draw your attention to the note 29 of the annual financial statements, which makes reference to the fact that due to non-compliance with established debt covenants for existing long term borrowing liabilities amounting to approximately € 1.035,9 mil. and due to contractual expiration of short term borrowing liabilities amounting to approximately € 135,6 mil., which become mature within the next 12 months, the Group is in the process of negotiating with financial institutions the restructuring of their terms. Moreover, explanatory note 51.6 of the annual financial statements makes reference to the fact that Group's current liabilities exceeded its current assets by approximately € 1.052,2 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 51.6, Group's Management has planned appropriate actions in order to enhance Group's financial position and going concern assumption. Our Opinion paragraph does not express any qualification regarding this issue.

Report on Other Legal and Regulatory Requirements

a) The Board of Directors' Report includes a statement of corporate governance that provides the information required by Paragraph 3d of Article 43a of Law 2190/1920.
b) We verified the agreement and correspondence of the content of the Board of Directors' Report with the above mentioned Financial Statements, in the scope of the requirements of Articles 43a, 108 and 37 of Law 2190/1920.

Athens, March 29, 2013

Certified Accountants - (C.A.) Greece

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

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

C. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF "MARFIN INVESTMENT GROUP S.A." ON THE CONSOLIDATED AND CORPORATE FINANCIAL STATEMENTS FOR THE YEAR 2012

The current Annual Report of the Board of Directors pertains to the annual period ended as at 31/12/2012. The current Report has been prepared and is in compliance with the relevant provisions of the law 3556/2007 (Government Gazette 91A/30.04.2007) as well as the executives resolution of the BoD of the Hellenic Capital Market Commission.

The current report briefly describes financial information for the year 2012, 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.» (hereinafter "MIG", "The Company") as well as its subsidiaries. Moreover, it provides a description of the main risks and uncertainties the Group and Company might be faced within 2013 as well as the most significant transactions that took place between the issuer and its related parties.

1. FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING THE YEAR 2012

1.1 Consolidated Income Statement

Sales: Sales from continuing operations within the year 2012 amounted to € 1,269.0 m versus € 1,318.9 m (4%) in the respective last year. The above decrease is, attributed both to the decrease by (9%) and (5%) in the sales of Food and Dairy and IT and Telecommunications segments respectively, and to the increase by 9% in Entertainment and Real Estate segment, by 2% in the sales of Healthcare Services segment and by 1% in the sales of Transportation segment. It is to be noted that the intragroup transactions have been eliminated.

Cost of Sales: Cost of sales from continuing operations for the year 2012 decreased by (3)%, standing at € (1,037.3) m versus € (1,068.7) m in the respective last year. The cots of sales have been negatively affected by the increase in the prices of the raw materials (mainly fuel, grain, flour, fat and meat) within 2012.

Operating Income and Expenses from Continuing Operations: The item in question for the year 2012 stood at € (383.7) m versus € (404.1) m in the respective last year period. This change is mainly due to the Group's companies efforts to reduce operating expenses, which recorded a decrease of (10%) compared to 2011. The "other expenses" were burdened with losses amounting to € (43.2) m, mainly from fair value revaluation losses of RKB's investment property and extraordinary provisions amounting to € (23.5) m attributed to other companies of the Group. The previous year consolidated results include losses of € (49.0) m from the revaluation of RKB's investment property.

EBITDA from Continuing Operations: EBITDA from continuing operations in 2012 amounted to a loss of € (49.2) m as compared to a loss of € (46.4) m in the respective last year period.

Financial Income and Expenses: Financial income in 2012 stood at € 16.6 m versus € 17.6 m last year. Respectively, financial expenses recorded a small decrease as compared to 2011, since they stood at € (116.9) m versus € (121.6) m last year. "Other financial income and expenses" of the Group stood at € (1,098.9) m, mainly due to impairment losses amounting to € (1,090.6) m. Within the year 2012, there was recognized impairment loss on the value of the investment in Cyprus

Popular Bank, totally amounting to € (823.9) m, while it is to be noted that from the aforementioned loss, an amount of € (778.6) m pertains to cumulative losses that have already been recognized in the Company's equity till 31/12/2011. Burdening of the results for 2012 stands at € (45.3) m. Furthermore, impairment losses include an amount of € (109.4) m from impairment of goodwill, intangible and financial assets of VIVARTIA group; an amount of € (46.0) m from impairment of intangible assets of HYGEIA group; an amount of € (27.1) m from impairment of intangible assets of SingularLogic group, an amount of € (26.8) m from impairment of intangible assets of Attica group and an amount of € (14.9) m from impairment of assets of Olympic Handling.

Income Tax: Income tax from continuing operations for the year 2012 amounted to € 27.7 m versus € (8.1) m for the respective last year period. The difference is mainly due to deferred tax amounting to € 29.2 m, arising from impairment of the Group's assets.

Net profit/(loss) from continuing operations: Consolidated losses after tax from continuing operations in 2012 amounted to € (1,325.9) m versus losses of € (397.6) m for the respective last year period. The difference is mainly due to impairment of assets, as analytically described above.

Net profit/(loss) from discontinued operations: Earnings after tax from discontinued operations for the current period amounted to losses of € (39.8) m, which include mainly the results of discontinued operations of OLYMPIC AIR and OLYMPIC ENGINEERING, and disposed STAVROS NENDOS S.A. (discontinued operation of VIVARTIA group), VALLONE group (discontinued operation of HYGEIA group), MIG AVIATION 3 and MIG AVIATION (UK). Losses after tax from discontinued operations in the last year comparative period stood at € (65.5) m and included mainly the results of discontinued operations of OLYMPIC AIR and OLYMPIC ENGINEERING and the results from the disposal of VIVARTIA CYPRUS Ltd.

Profit/(Loss) from continuing and discontinued operations: Total consolidated losses after tax for the year 2012 stood at € (1,365.7) m versus € (463.1) m in 2011. Total losses attributable to owners of the Parent pertain to an amount of € (1,295.4) m, while losses attributable to Non-Controlling Interest pertain to an amount of € (70.2) m.

Table 1: Financial information per operating segment

		Continued Operations		
Amounts in € m.		**Sales**	**EBITDA**	**Net Profits**
FY 2011		**1,318.9**	**(46.4)**	**(397.6)**
changes	Food & Dairy	(57.9)	(15.4)	(96.6)
	Transportation	4.1	16.5	37.0
	IT & Telecoms	(2.7)	(18.2)	(36.6)
	Helathcare	4.9	10.3	(23.9)
	Financial Services	-	0.3	(802.8)
	Entertainment, Real Estate and other	1.6	3.7	(5.4)
FY 2012		**1,269.0**	**(49.2)**	**(1,325.9)**

1.2 Consolidated Statement of Financial Position

Cash and cash equivalent & Borrowing: The Group cash and cash equivalent as at 31/12/2012 stood at € 216.6 m and are analyzed as follows: Food and Dairy € 37.1 m (17% of the total), Transportation € 30.5 m (14% of the total), Healthcare Services € 24.3 m (11% of the total), IT and Telecommunications € 7.5 m (3% of the total), Entertainment and Real Estate € 3.2 m (1% of the total) and Financial Services € 113.8 m (53% of the total).

The group total borrowing as at 31/12/2012 stood at € 1,921.0 m and is analysed as follows: Food and Dairy € 390.3 m (20% of the total), Transportation € 458.4 m (24% of the total), Healthcare Services € 185.4 m (10% of the total), IT and Telecommunications € 57.8 m (3% of the total), Entertainment and Real Estate € 335.3 m (17% of the total) and Financial Services € 493.8 m (26% of the total).

1.3 Consolidated Statement of Cash Flows

Net Cash Flows from Operating Activities: Net cash flows from operating activities presented a total outflow of € (97.6) m versus a total outflow of € (201.9) m in the respective last year period.

Net Cash Flows from Investing Activities: Cash flows from investing activities presented a total outflow of € (9.8) m versus a total outflow of € (53.1) m in the respective last year period.

Net Cash Flows from Financing Activities: Cash flows from financing activities presented a total outflow of € (11.1) m versus a total outflow of € (215.8) m in the respective last year period.

1.4. Financial Results per Operating Segment

1.4.1. Food and Dairy

The **sales** of the segment from continuing operations within the year 2012 stood at € 610.5 m versus € 667.9 m last year, presenting a decrease of (8.6)%. The sales of the operating segment are analysed as follows: Dairy products: € 327.4 m, Frozen Food: € 90.0 m and Food Services and Entertainment: € 199.4 m (including intragroup t € 5.7 m).
EBITDA stood at € 1.7 versus € 17.1 m last year.
Loss after tax for the year 2012 stood at € (169.9) m versus losses of € (73.3) m in 2011. Excluding the impairment loss of € (94.8)m, loss after tax in 2012 stood at € (75.1) m.
Net debt as at 31/12/2012 stood at € 353.2 m versus € 298.1 m as at 31/12/2011, an increase, which is due to a decrease in cash available and an s increase in debt.

1.4.2. Transportation (Passenger shipping, Aviation)

The **sales** of the segment stood at € 367.2 m versus € 360.8 m last year. This increase is mainly due to an increase in sales of ATTICA group by €9.2 m, of FAI RENT-A-JET by €5.0 m and of FAI ASSET MANAGEMENT by € 3.9 m. On the other hand, the sales of Olympic Handling decreased by € (9.9) m (including intragroup € 15.0 m).
EBITDA from continuing operations stood at € 7.7 m versus € (8.8) m last year. The improvement in EBITDA is due to the improved performance of ATTICA, whose EBITDA stood at € 10.1 m versus € (4.9) m last year as well as to the improvement in EBITDA of Olympic Handling, amounting to € (9.7) m versus € (11.7) m last year despite a decrease in its sales. EBITDA of FAI RENT-A-JET and FAI ASSET MANAGEMENT decreased by € (1.9) m and € (1.7) m respectively.
Loss after tax from continuing operations stood at € (91.3) m versus € (125.2) m last year. Excluding impairment loss of € (42.5) m in 2012 and € (54.8) m in 2011, loss after tax at € (48.8) m and € (70.7) m in 2012 and 2011 respectively.

Net debt as at 31/12/2012, stood at € 427.9 m versus € 609.2 m as at 31/12/2011, a decrease mainly due to discontinued operations OLYMPIC AIR (decrease in net borrowing by € (57.4) m) and to the disposal in 2012 of subsidiaries MIG AVIATION 3 and MIG AVIATION (UK) (decrease in net borrowing by € (97.1) m). A decrease of € (15.3) m was also recorded in the net debt of OLYMPIC HANDLING within the current year.

1.4.3. Healthcare Services

The sales of the segment from continuing operations in 2012 stood at € 242.5 m, recording an increase of 2% as against an amount of € 237.6 m, recorded last year. The sales segment from domestic operations amounted to € 229.3 m and from foreign operations – to € 13.2 m (including intragroup €0.4 m).

EBITDA from continuing operations stood at € 13.5 m, recording a significant improvement compared to an amount of € 3.2 m last year.

Loss after tax from continuing operations in 2012 stood at € (56.9) m versus losses of € (33.1) m last year. Excluding impairment losses of € (36.8) m, loss after tax in 2012 stood at € (20.1) m.

Net debt as at 31/12/2012 stood at € 161.1 m versus € 155.1 m in 2011, an increase due to the decrease in cash available and debt by € (13.1) m and € (7.1) m respectively.

1.4.4. IT and Telecommunications

The **sales** of the segment stood at € 55.9 m, a decrease by (5)% versus € 58.9 m last year (including intragroup €4.1 m).

EBITDA stood at € (14.7) m versus € 3.5 m last year, which is mainly due to extraordinary provisions of € (18.3) m in the current year.

Loss after tax stood at (42.9) m versus loss of € (6.3) m last year. The year 2012 was burdened with impairment losses of assets standing at € (21.7) m.

Net debt as at 31/12/2012 stood at € 50.2 m versus € 48.5 m as at 31/12/2011.

1.4.5. Entertainment and Real Estate

The **sales** of the segment from continuing operations in 2012 stood at € 23.2 m versus € 16.3 m last year (including intragroup €5.3 m).

EBITDA from continuing operations stood at € (45.5) m versus € (49.2) m last year. EBITDA of the current year was burdened with revaluation losses of the investment property of RKB ofe by an amount of € (43.2) m while the last year period was burdened with respective losses of € (48.5) m.

Loss after tax stood at € (67.1) m versus € (61.7) m last year.

Net debt as at 31/12/2012 remained at the same level as at 31/12/2011 and stood at € 332.1 m.

1.4.6. Financial Services

Loss after tax from continuing operations in 2012 stood at € (900.8) m versus losses of € (98.0) m last year. The loss of the segment in 2012 is mainly due to recognition of impairment loss over the value of investment in Cyprus Popular Bank, totally amounting to € (823.9) m as analytically described above.

Net debt from continuing operations stood at € 379.9 m versus € 342.8 m as at 31/12/2011. The decrease is mainly due to decrease in cash available of MIG by € (34.9) m, mainly pertaining to net cash outflows for the Company's financing and operating activities.

Net Assets Value (NAV) of MIG as at 31/12/2012 stood at € 1,297.1 m or € 1.68 per share versus € 2.26 per share as at 31/12/2011 (-25.5%).

2. MOST SIGNIFICANT EVENTS OF MIG GROUP DURING THE YEAR 2012

2.1 Food and Dairy

- Within 2012, there was successfully completed the operating merger of the separate administrative departments of the companies GOODY'S and EVEREST. One of the major achievements of this merger is the signing of master franchise agreements for the trademarks of VIVARTIA (Good's, Everest, Flocafe) in Belarus, other Balkan countries and Albany, where the first Goody's store initiated operation in the last quarter of 2012.
- 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.
- DELTA CISTOMER SERVICE CALL CENTER awarded as the best Customer Service Center for 2011 in the category of the National Customer Service Awards, organized by the Greek Institute of Customer Service .
- 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 called 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. On 27/09/2012, there was announced the signing of the Joint Venture ("JV") agreement between VIVARTIA and Exeed Industries, establishing the presence of the new JV in the United Arab Emirates, Saudi Arabia, Kuwait, Oman, Bahrain, Qatar, Egypt, Libya, Tunisia, Algeria, Morocco, Iraq and Iran. This cooperation embraces all of VIVARTIA's products, Delta, Barba Stathis, Chrysi Zymi as well as all the food services brand names (Goody's, Everest, Flocafe, La Pasteria). The first step includes exports from Greece and the construction in parallel of a production facility in Abu Dhabi. It will produce a differentiated and wide portfolio of strong, recognizable Dairy and Beverage brands, blending VIVARTIA's proprietary technology with Exeed's local market knowhow on how to best meet the needs and tastes of local consumers. Its strategic aim is to become the leading choice for UAE consumers, becoming the local market leader with sales in excess of €165m. The production facility in the UAE represents an investment of €70m at a location of 160 acres that has already been identified. Construction is planned to commence in early 2013 and will be commissioned in the 2nd half of 2014.
- 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.
- In October 2012, VIVARTIA stake in the company "STAVROS NENDOS S.A." was disposed for a total consideration of € 4 m
- Within 2012, there was completed the dismantling of the machinery of BARBA STATHIS factory in Bulgaria and its transfer to Sindos in Thessaloniki. This way, the production process is discontinued in Bulgaria and there is achieved a) modernization of production

facilities in the industrial area of Sindos, b) further strengthening of the Greek producers and generally the Greek economy, c) strengthening of jobs in Greece and d) the optimization of the fixed operating costs of the factory in Sindos. It is noted that the production unit of Bulgaria had as main objective the supply of eastern Europe and generally covered the export activity of BARBA STATHIS.

- On 28/09/2012, VIVARTIA and Papadakis / Chatzitheodorou families jointly decided not to complete at this stage, the acquisition of 43% of MEVGAL by DELTA. Simultaneously an agreement has been signed between the parties whereby DELTA will transfer, subject to any required approvals, 8% of MEVGAL to the Papadakis / Chatzitheodorou families at acquisition cost, while maintaining 6.5% participation in the share capital of MEVGAL. Both parties will have a right of first refusal in case any of them decides to transfer its participation to a third party.

2.2 Transportation (Passenger Shipping, Aviation)

ATTICA group

- On 17/01/2012 the Board of Directors of ATTICA elected Mr. Kyriakos Mageiras as a new member of the Board of Directors in replacement of the resigned Mr. Charalambos Paschalis. The BoD reincorporated and redefined the responsibilities of Board members, assigning as till currently, the CEO Mr. Petro Vetta Chairman, a Non-Executive Member for health reasons.
- On 21/02/2012, MIG made an advance payment of € 6.0m against the future share capital of ATTICA Group.
- 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 constructed based on the latest technology and has overall length 145.50 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 Tuesday 10th July 2012.
- The Annual General Meeting on 28/06/2012 elected a new Board of Directors with the following members: Mr. Petros Vettsa - Chairman, Non-Executive Member, Kyriakos Mageiras - Vice President, Executive Member, Spiros Paschalis - Chief Executive Officer, Michalis Sakellis - Executive Memebr, Ioannis Kritikos, Executive Member, Efthimios Bouloutas – Non-Executive Member, Areti Souvatzoglou - Non-Executive and Independent, Non-Executive Members: Mr. Markos Foros and Alexandros Edipidis.

OLYMPIC AIR

- The Civil Aviation Authority assigned 13 PSO routes to OLYMPIC AIR for 4 years starting on 01/04/2012. Moreover, from 01/04/2012, OLYMPIC AIR started operating the PSO routes e Athens-Zakynthos and Athens-Syros . Fifteen PSO routes that the company has undertaken are as follows: Athens - Zakynthos Athens - Syros, Athens - Astypalaia Athens - Kalymnos, Athens - Ikaria, Athens - Karpathos Athens - Kythira, Athens - Skiathos, Athens - Leros Athens - Milos, Athens - Naxos, Athens - Paros, Rhodes - Karpathos-Kasos - Sitia Rhodes - Kos - Kalymnos, Leros, Astypalea, and Rhodes – Kastelorizo.

- On 22/06/2012, the Extraordinary General Meeting of the shareholders resolved the increase of the share capital of OLYMPIC AIR, by € 12.5 m. The share capital increase was fully covered by MIG on 27/06/2012. The above capital enhancement strengthens further the growth prospects of OLYMPIC AIR and certifies the trust and support of the of the company's shareholder and nullifies its bank loans
- On 22/10/2012, there was announced the signing of the agreement for the sale of 100% of Olympic Air S.A ("Olympic") to Aegean Airlines S.A ("Aegean"). The transaction consideration is €72 m in cash to be paid in installments. Following completion of the transaction, Olympic will become a subsidiary of the listed Aegean. In addition, both the Olympic and Aegean brands will be used in parallel whilst each company will retain its distinct flight operations, fleet and personnel. The administrative, commercial and technical services will be consolidated gradually for the extraction of necessary cost synergies and the enhancement in the utilization of fleet and network. The transaction is subject to the approval of the competent Competition Commission authorities and all other relevant regulatory authorities, which will ultimately determine the timetable for its completion.

OLYMPIC HANDLING

- In January 2012, OLYMPIC HANDLING received a license to render ground services at 32 airports in the broader territory of Greece, following the finalization of the relative tender procedures and the decision of the Civil Aviation Authority. The license is effective for 7 years.
- On 18/6/2012, the Extraordinary General Meeting of shareholders decided on share capital decrease by € 16,1 m through offsetting losses and cancelling 1.610.000 shares of nominal value € 10 each and simultaneous increase of share capital by € 2,0 m through cash payment, with preference right of solo shareholder, through issue of 200.000 new common shares of nominal value € 10 each and distribution price €100 per share. The increase was fully covered as at 21/06/2012 by MIG.
- In October 2012, the company acquired, following the relative tender procedures and the decision of the Civil Aviation Authority, the license to render ground services at the airports of Rhodes and Corfu. The license is effective for 7 years.

MIG AVIATION HOLDINGS

- On 02/07/2012, there was announced signing the definitive agreements for the disposal of its subsidiary companies MIG Aviation UK and MIG Aviation 3 to Nordic Aviation Capital A/S (NAC). The Companies are the owners of the Bombardier fleet operated by Olympic Air comprising of 10 (ten) Q-400 aircraft and 4 (four) Dash 8-100 aircraft. The net cash consideration from the transaction to MIG is US$25.2 m, while the transaction involves the lease back of the aircraft by NAC to Olympic Air for a period of 11 years at market terms.

FAI Asset Management

- In 2012, the company proceeded with its share capital increase by € 10 m. All the company shareholders participated in the increase, proportionally to their participating interest.
- In May, FAI Asset Management GmbH acquired 1 jet CL 604 and 1 jet CRJ 200 of $ 11,2 m value that it till then used under finance lease.

2.3 Healthcare Services

- On 11/01/2012, Y-LOGIMED announced that it proceeded with strategic collaboration with Abbott on representation and distribution of its cardiovascular products.
- On 27/03/2012, HYGEIA HOSPITAL TIRANA completed a share capital increase by an amount of € 17,1 that arose from capitalization of the parent company receivables, pertaining to the amounts cashed in 2011.
- TUV Austria Hellas issued ISO 9001:2008 standard certification concerning the quality management system to the Assisted Reproduction Unit of Mitera Hospital. The certificate was issued following a detailed review of operating procedures of the Unit, which was successfully completed.
- On 17/05/2012, the Board of Directors elected as a non-executive director Mr. Georgios Politis, in replacement of the resigned President and Executive Board member Stavros Konstantinou. On the same day the BoD decided on (a) the election of Mr. Andreas Vgenopoulos as the new Executive Chairman of the BoD and (b) the election of Mr. Georgios Politis as non-executive Vice Chairman of the BoD.
- On 24/05/2012, the Ordinary General Meeting of Shareholders 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, CEO - 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, Evaggelos Dedoulis, Non-Executive Member, Meletios Moustakas, Independent Non-Executive Member, Alexandros Edipides, Independent Non-Executive Member.
- On 04/10/2012, the company DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS SA announces it has entered into an agreement with lending banks for the issuance of a secured common bond loan to the amount of € 95 m. The bond loan will be used to refinance the Company's total existing loans. As a consequence, for the purpose of its Financial Statements, Company loans of the same value will be reclassified from item "Short-term liabilities" to item "Long-term liabilities" in its Financial Statement. The aforementioned bond loan was issued on 21 November, 2012.
- On 14/11/2012, HYGEIA Hospital announced that it is among the top 10 employers in Europe, after the results of the 3rd round of the European Business Awards 2012/13 competition, having already received the National Finalist and National Champion titles. HYGEIA is the only company in Greece to be running for the Employer of the Year award, while it is already among the Ruban D'Honneur recipients, being recognized as one of the 100 leading European businesses distinguished for their innovation, sustainability and dedication to the principles of corporate governance.
- On 23/11/2012, HYGEIA announced the signing of a preliminary agreement for the sale of all its shares in the company VALLONE CO LTD, which has a direct and indirect controlling interest in ACHILLION Hospital in Lemesos, Cyprus, to one of the Hospital's main associated physicians. The transaction was finalized on March 7, 2013.

2.4 IT and Telecommunications

- In February 2012, the company announced SinlularLogic's Model Hospital Management System receiving a "SAP Business-All-In-One" qualification, the highest level of accreditation that SAP grants for vertical market solutions developed by its international partner network. The procedure followed a complex and strict standard of description regarding quality and completeness.
- 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 sectors, 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 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.
- In May and June 2012, the company successfully implemented the project on gathering and transmitting the results of two national elections.
- In June, the company announced its certification by SAP AG, as the first organization to provide support services "SAP Partner Center of Excellence" for Greece and Cyprus. The certification process - which lasted 6 months - confirms the high level of service, training and specialized expertise of the Department's SAP SingularLogic. The SINGULARLOGIC is the first company in Greece and Cyprus, and the first in the Balkans to obtain this important certification.
- 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 segmentss," 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.
- In October, the company undertook took for the group FIVE SA - GALAXY, which trades in food and consumer goods through a network of 136 stores super market, and MARINOPOULOS group, which operates in the retail sector and services through a network

of over 550 branches across Greece, procurement of application software SAP ERP, customization services, configuration, development, installation, training and support.

- In November, SingularLogic announced the launch of a new software application called "SingularLogic Artius" which targets small retailers and a groundbreaking new internet service called ORBI (www.orbi.gr), which is an integrated solution for managing contacts, time, operations and finances of freelancers.
- Moreover, within the same month, the company announced that it has successfully completed the certification of ISO27001 Information Security Management System for providing hosting services and management systems and IT infrastructure in data centers thus extending the initial certification it held since 2010, provided by Bureau Veritas Certification, to manage projects of graded security.
- In December 2012 the company patented the project "Interactive Online Services Trial - On Line Services of Lawyers, Judges, Citizens' of the Athens Bar Association, totally amounting to € 3.3 m (including VAT), following a public tender in the operational program "Digital Convergence".

2.5 Entertainment και Real Estate

SUNCE

- In 2012 the hotel BlueSun Afrodita won the award «TUI Holly 2012», and ranked among the 100 most popular leisure hotels in the world. It was also awarded the certificate «2013 Top Travellers' Choice» by TripAdvisor, hotel ranking among the top 25 in Croatia. At the same time, hotels and BlueSun Elaphusa BlueSun Bonaca received «Certificate of Excellence», provided by TripAdvisor.

HILTON CYPRUS

- HILTON CYPRUS was awarded the «Certificate of Excellence» by TripAdvisor as a result of the excellent reviews received for the services provided. It was also awarded the prize "The Bizz Arabic 2012», and received the distinction «2013 Travellers' Choice» which is awarded to the 25 best luxury hotels in Cyprus.

MIG REAL ESTATE AS.A.

- On 31/12/2012, MIG REAL ESTATE REIT purchased 2 investment properties (independent office buildings). The purchase price amounted to € 5.2 m (plus notary and other costs of € 64,086), which equals the valuation of such property by the Body of Chartered Surveyors and is payable until 17/06/2013.

2.6 Financial Services

MARFIN INVESTMENT GROUP

- On 10/01/2012, the Company announced the reorganization of its Board of Directors. Two members of the BoD, Mr. Dennis Malamatinas and Mr. George Efstratiadis, have resigned in order to focus in their new duties as Chairman-Chief Executive Officer and Deputy Chief Executive Officer of Olympic Air, respectively. Messrs. Efthimios Bouloutas and George Koulouris were elected as new members of the BoD. Following the above, the new composition and reorganization of the BoD was approved as follows:

  1. Andreas Vgenopoulos, Chairman – Non-Executive Member,

  2. Iskandar Safa, Vice Chairman – Non-Executive Member,

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

- On 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.
- On 29/06/2012, there was held the Ordinary General Meeting of the Shareholders and the most significant resolutions are as follows:

  - It approved the appointment of Messrs. Iskandar Safa, Efthimios Bouloutas and George Koulouris to the Board of Directors of the company in replacement of the members who resigned.

  - It approved on the transfer of the registered seat of the Company from the Municipality of Amaroussion, Attica, to the Municipality of Kifissia, Attica.
- On 14/09/2012, Mr. Costas Los resigned from his office as Member of the Board of Directors of the Company.
- On 25/10/2012, there was held the 2nd Reiterative Extraordinary General Meeting of the Shareholders that decided on reduction of the share capital of the Company by a respective reduction of the nominal value of each share by € 0.24, i.e. from €0.54 to € 0.30. Consequently, the share capital of the Company was reduced by € 184,878,931.92, in order to build a special reserve of an equal amount, which can only be capitalized and be set-off against losses of the Company, pursuant to article 4, paragraph 4a of codified law 2190/1920, as in force. Following the above reduction, the share capital of the Company amounts to € 231,098,664.90), duly paid-up, divided into 770,328,883 registered shares, of a nominal value of € 0.30 each. The company shares are traded on ASE under the new nominal value as from 05/12/2012.

- On 22/11/2012, it was announced that that Mr. Anastasios Kyprianidis was elected as a new Member of the Board of Directors in replacement of Mr. Kostas Los, who had resigned. Mr. Anastasios Kyprianidis was appointed as Independent Non-Executive Member of the Board of Directors of the Company, as the member replaced by him. Thereafter Mr. Anastasios Kyprianidis was also elected as a new Member of the Nomination & Remuneration Committee and the Audit Committee. Further to that, the composition of the above mentioned Committees is as follows:
  - Nomination & Remuneration Committee: Manolis Xanthakis,Markos Foros, and Anastasios Kyprianidis.
  - Audit Committee:Manolis Xanthakis,Markos Foros, and Anastasios Kyprianidis.

INTERINVEST

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

EUROLINE

- 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 the shareholders as of 23/12/2010.

3. SIGNIFICANT POST YEAR 2012 END EVENTS

3.1 Transportation

ATTICA group

- On 08/03/2013, ATTICA group announced the signing of an agreement with Genting Group for the disposal of the vessel Superfast VI, against a total consideration of € 54 m, paid in cash. The transaction is expected to be finalized in April 2013 with the delivery of the vessel. Superfast VI will be replaced on the route Parta – Igoumenitsa -Ancona by another vessel of ATTICA. Accounting loss from the disposal stood at approximately € 6.3 m and has been included in the results for 2012. Following the settlement of bank borrowing, commission on the vessel disposal and other transaction expenses, the remaining amount is expected to reach approximately € 21 m.

3.2 Healthcare Services

- On 14/02/2013 the company Y-Logimed SA acquired 282,000 shares of "PRIVATE MULTI SURGERY POLYCLINICS WEST ATHENS, PRIMARY MEDICAL SA" from the shareholder, Mr. Georgios Potamitis, against a consideration of € 0.2 m payable in 20 equal monthly installments. After this transfer, the stake of Y-Logimed SA in the company "PRIVATE MULTI SURGERY POLYCLINICS WEST ATHENS, PRIMARY MEDICAL SA" rose to 68.2% from 40% and indirect interest of HYGEIA to100% from 71.80%.
- On 08/03/2013, HYGEIA announced finalization of the agreement for the sale of the VALLONE group, to which the “ACHILLION Hospital” belongs, to associate physician of the Hospital, Mr. Andreas Panagiotou and the company “CIRCLESERVUS LIMITED”. The consideration has been agreed at €1 and the buyers undertook the lending liabilities of

VALLONE group, amounting to approximately €7.7 m, and all other liabilities, amounting to approximately €3.4 m. This transaction is expected to improve the liquidity and financial position of the Company, due to the decrease in the costs associated with financing the operating activities of “ACHILLION Hospital” and the reduction in the lending liabilities included in the consolidated Statement of financial Position of HYGEIA group.

3.3 Entertainment and Real Estate

ROBNE KUCE BEOGRAD (RKB)

- At the beginning of 2013, there was completed, in accordance with the decision of 30/10/2012, an increase of the share capital of the RKB by € 3.1 m. The increase was completed by a cash payment of € 1.5 m and capitalization of liabilities amounting to € 1.6 m After the capital increase, MIG’s stake in the company rose to 82.6% from 82.34% previously..

MIG REAL ESTATE S.A.

- On 15/03/2013, there was issued an announcement of the invitation to participate in the Annual General Meeting to be held on 10/04/2013, which shall discuss, among other issues, the capital increase through capitalization of receivables and repealing preference option of existing shareholders. The issue concerns the purchase of full ownership property of 2 real estate items by Mr. Nicholas – Ioannis Goulandris against a consideration of € 3.6 m and € 1.6 m respectively. After negotiations, the seller agreed to capitalize the above receivables from the company, amounting to € 5.2 m and accept the company shares instead of this amount. The company offered to the seller, and he has accepted to receive 1,734,000 common registered shares of nominal value of € 3 each at the offer price of € 3per share. To carry out the above transaction, it is proposed to the General Meeting of shareholders of MIG Real Estate S.A., to proceed with the equal share capital increase and to issue 1,734,000 new ordinary shares with a nominal value of € 3 each, which will be provided against this price of € 3per share and for which there will be cancelled the preference option of existing shareholders, so that they could be distributed, as a total, to the aforementioned creditor of the company.

3.4 Financial Services

MARFIN INVESTMENT GROUP

- On 18/01/2013, the Board of Directors of the Company has decided that the company will commence legal proceedings against the Republic of Cyprus following the procedure provisioned by the bilateral international treaty regarding the mutual promotion and protection of investments between Cyprus and Greece dated 30-3-1992 (the “Treaty”). MIG seeks to protect its investment in CYPRUS POPULAR BANK amounting to Euro 824 m due to breaches of articles 2, 3 and 4 of the Treaty by the Republic of Cyprus. The Treaty provisions for a period of a maximum up to 6 months during which the parties can reach an amicable resolution of the dispute. Failing this, the case is referred to an International Arbitration Tribunal (under the rules of the International Centre for Settlement of Investment Disputes), the ruling of which is final and binding. It is anticipated that other private investors in CYPRUS POPULAR BANK will become parties to this process on the grounds of the Treaty or based on similar international treaties and provisions of

International Law. The formal commencement of the process was on 23/01/2013, when the Notice of Dispute was served on the Republic of Cyprus.

- On 20/03/2013, in the context of the crisis in Cyprus, MIG proceeded with an announcement clarifying that its current exposure in Cyprus is reflected mainly through its investment in Hilton Nicosia through its subsidiary MIG LEISURE and its investment in EVAGGELISMOS Hospital in Pafos through its subsidiary HYGEIA. The total turnover of both businesses constitutes approximately 1% of total group turnover. In addition, the Group's subsidiary VIVARTIA maintains a 10% minority shareholding in the dairy company "Charalambides-Christes Ltd" (formerly "VIVARTIA CYPRUS Ltd"). Finally, MIG's shareholding in "Cyprus Popular Bank Public Co Ltd" has been reduced to 0.69% of the total outstanding share capital of the bank and is valued at its current trading levels. In addition, MIG clarifies that the group's total deposits in financial institutions in Cyprus amount to €5.2 m which is equivalent to 2.4% of total group deposits. Any developments in Cyprus are not expected to have a material impact on the operations and financial results of the Group.

4. PROSPECTS

The year 2012 was a year in which the Greek economy still suffered from the effects of the economic crisis, which has already completed 5 consecutive years of negative growth in GDP. However, the Group succeeded in maintaining its leading market shares and offering services with emphasis on high quality and innovation. The year 2013 is expected to be another year, full of challenges for the entire Greek economy, since there should be successfully addressed the objectives that have been set, which mainly concern structural changes, attracting new investments, improving fiscal indeces, stabilizing the economic environment and setting up the structure for the turnaround of the country's economy. A significant deterrent to entrepreneurship continues to bethe lack of liquidity as structural conditions have not allowed the flow of money into the real economy. In this context, the Group places great importance to liquidity issues and implements specific strategy part of which deals with the refinancing of existing loans and management of available funds. The key elements of our strategy continue to be focused on liquidity, reducing operating costs, improving efficiency and effectiveness of our companies, providing services and products of high quality and maintaining a relationship of trust with our shareholders and the consumers.

4.1 Food and Dairy

VIVARTIA Group: In 2013, VIVARTIA group will continue the reorganization process in respect of its operation in response to the new challenges presented by the market as a result of the reduction in disposable income of consumers. Particular emphasis will be placed on launching new products with high added value, as well as investing in new products which are distinguished for their high value for money by maximizing the value added to the consumer. The strategic priorities for the new year are focused primarily on addressing the new situation of the Greek economy as an opportunity to invest in a strong portfolio of brands, to focus on innovative products and services, and strengthen relationships of trust that have been developed with consumers, responding to their needs in order to counteract pressures and further strengthen VIVARTIA position in the markets. In addition, there will be examined the possibility of developing the brand name of VIVARTIA abroad and penetration into new markets through master franchise agreements.

4.2 Transportation

ATTICA Group: Prolonged economic recession of the Greek economy together with the reduction in disposable income are expected to affect the movement of passengers and vehicles on all routesserviced by the vessels of ATTICA group. However, it is expected that a potential increase in tourism and the implementation of the Ministry of Marine Transportations legislation recently submitted to the Parliament will create more flexibility in the domain of Greek shipping. The fact that the cost of fuel and lubricants of ATTICA group exceeds 55% of the total operating costs of vessels, makes it clear that another important factor in generating the profits of shipping companies is the international price of oil, combined with EUR / USD rate, which sets the price of fuel, consumed by the vessels. During the first two months of 2013, there has been recorded a slight decrease of 7% in fuel, compared to the corresponding period last year, although any potential rise in fuel prices at levels above those of 2012 will burden the results of ATTICA group.

OLYMPIC HANDLING: The improvement of the tourism market in 2013 is expected to have a positive impact on the sales of the company. The main objective is to continue the implementation of the restructuring plan of the company to streamline costs at all levels of operation, increase productivity and expand its client base. Also, by the middle of 2013, the company is expected to acquire the certification ISAGO (IATA Safety Audit for Ground Operations), which will further enhance its credibility and will give it a competitive advantage over the competition to attract new customers and to enter into new trade agreements.

4.3 Healthcare Services

The outlook for the domestic healthcare services segment for 2013 and the medium term are intertwined with the course of the Greek economy. The difficult conditions that prevailed in 2012 were successfully addressed by HYGEIA group, since it timely made strategic decisions and managed to improve its efficiency and effectiveness. In 2013, HYGEIA group will continue the dynamic expansion of its operations with an emphasis on improving its operating performance and provision of new healthcare services. It will also continue to operate in the light of long-term interest of the stakeholders of the company, focusing on the introduction of value added services, investing in cutting edge technology, rendering innovative services in niche markets, always focusing on providing high quality healthcare services with respect for people, society and the environment.

4.4 IT and Telecommunications

The conditions in the IT market are expected to remain difficult in 2013. However, the improvement in business confidence in many areas of the private sector and the gradual disengagement of public IT projects are likely to boost the sector of IT Services. In contrast, the industry of software aimed at SMBs is expected to continue to come under pressure.

In this context, the management remains committed to continuous cost optimization and management of cash flows, aiming at maintaining the competitiveness of products and services of the Group at high levels.

Pillars of the development group SINGULARLOGIC are (a) geographical diversification through penetration into new foreign markets, as well as the rapid growth of existing subsidiaries in southeastern Europe, (b) increase in the share of SINGULARLOGIC in the domestic market, (c) broadening the vertical markets to which it is addressed.

The factor of key importance will still be represented by Outsourcing services - which are designed for large enterprises and the private sector, aiming at reducing costs and optimizing the use of IT infrastructure - technology and Galaxy, as well as business applications developed on its basis.

4.5 Entertainment and Real Estate

RKB: In 2012, the company continued implementing its strategy to attract new tenants to a variety of different retail spaces in order to lay strong foundations for the further exploitation of the property portfolio of RKB. This effort is expected to be continued and intensified in 2013, since the objective is to attract significant international reputable commercial chains to the stores of RKB, which will positively affect the development of the stores and will form the basis for attracting other clients similar in scope and size. Furthermore, in 2013 additional shopping centers are planned to open to the public, given that the negotiations with new tenants taking place during this period will have positive outcome. The key objectives for 2013 are to increase the leasable area of the shopping center, to create a suitable tenants mixture per store and to improve its operational metrics.

SUNCE: Sunce (Bluesun Hotels and Resorts) is one of the largest leisure units in Croatia. The country, as a tourist destination, increasingly acquires prestige in recent years with the tourism industry to be ranked at the 35th place among 140 countries (source: Global Economic Forum). The local government, recognizing the strategic importance of tourism to the Croatian economy, adopted certain measures, such as reduction of VAT on tourism, in order to make it more competitive and to attract more tourists to the country. This event, in conjunction with the fact that on July 1, Croatia will join the European Union, is expected to have a positive impact on the tourism industry of the country. In contrast, the weather, the overall situation of the Croatian economy and the prevailing competition are three important factors that should be given special attention. SUNCE will continue focusing on rendering high quality services and good price-performance balance. In this context, in 2013, it will proceed with one hotel renovations and will seek high numbers of hotel guests through optimizing sales methods and enhancement of its hotels.

MIG REAL ESTATE S.A.: During 2012 there has been recorded steady deterioration in the commercial real estate industry, both in terms of demand and trade and new leases. Due to increased supply and very low demand, lease rates in 2012 experienced significant pressure. The recovery in the housing acquisition market is directly related to the recovery of the Greek economy and the consequent improvement of the expectations of the companies and households and normalization of the bank sector market financing.

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's functional currency is the Euro. The Group operates in foreign countries and therefore is exposed to currency risks. This type of risk mainly arises from commercial activities and transactions in foreign currency and from investments in foreign entities as well.

It is to be noted that 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 the exchange rates to the extent that marine fuel purchased for the operation of its vessels is traded internationally in U.S. dollars. 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 ENGINEERING CO LTD in South Korea. Regarding this amount, the Group is exposed to currency risk pertaining to fluctuation of USA DOLLARS/EURO balance.

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.

As of 31/12/2012, out of the Group's total assets and liabilities € 78.5 m and € 91.7 m respectively are held in foreign currency. A change in exchange rates by +/-10% would result in a pretax amount of € +/- €5.1 m before tax being recognized in the income statement and an amount of € +/- € 6.8 m in equity.

5.3 Financing and interest rate risk

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

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

As of 31/12/2012, assets and liabilities amounting to € 216.6 m and € 1,921.0 m respectively were exposed to interest rate risk. A change of interest rates by +/- 1% would result in € +/- 16.0 m being recognized in the Consolidated Income Statement and € +/- € 16.0 m in Consolidated Equity.

5.4 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 financial assets of investment portfolio are measured at fair value with valuation differences recognized in total comprehensive income and cumulatively in equity.
- The trading portfolio and other financial assets at fair value through profit and loss are measured at fair value with valuation differences recognized in profit or loss of the separate and consolidated Income Statement.

As of 31/12/2012 the assets exposed to market risk amounted to € 107 m and € 1,586 m for the Group and Company respectively. A +/- 30% change in the investments whose valuation differences are recognized in other comprehensive income and directly in equity would cause a change of +/-€ 9 m for the Group and +/-€ 49 m for the Company, whereas for the investments whose valuation differences are recognized in the Income Statement a change of +/- 30% would cause +/- € 5.8 m for the Group and +/- € 4 m for the Company.

5.5 Credit Risk

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

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

The Group's Management sets limits as to the exposure per financial institution. The majority of the Group's cash is invested in counterparties with high credit rating for a short time. It is noted that the Group deposits in banking institutions in Cyprus as at 31/12/2012 totally amounted to 5.1 m.

5.6 Liquidity Risk

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

The total borrowings of the Group at 31/12/2012 amounted to € 1,921.0 m with the amount of 522.5 m relating to long-term borrowings and the amount of € 1,398.5 m relating to short-term loan obligations. Correspondingly, the total borrowings of the Company as of 31/12/2012 amounted to € 493.7 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.

Short-term borrowings include loans amounting to € € 1,035.9 m for the Group and € 100.0 m for the Company, for which as at 31/12/2012 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.

Considering the above, the Group on 31/12/2012 had negative working capital, since the Group's current liabilities exceed its current assets by € 1,052.2 m (with the major part of current liabilities - 78% - relating to short-term borrowing). As at the attached financial statements approval date, the Group Management is in the process of negotiations with the credit institutions regarding all the companies of the Group that do not comply with the covenants. The objective of negotiations is to extend the term of repayment of loans and set financial development indices that can be observed in the current economic situation. The Group's management believes that the whole process will be completed successfully within the following months. Already, in September 2012, there was finalized the renegotiation of the loans amounting to € 95.0 m of HYGEIA group, while regarding the loans of VIVARTIA group, the loan liabilities amounting to € 316.0 m for which there was achieved a modification of the terms in July 2012, are under further negotiations.

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

1. MIG announced on 01/11/2011 that the Board 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 € 135.6 m which mature within the following 12 months. 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 implements 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 the Group proceeded with the disposal of the companies MIG AVIATION UK and MIG AVIATION 3, reinforcing its cash liquidity by € 20.0 m. Moreover, following signing of the agreement for the sale of the shares of OLYMPIC AIR to AEGEAN AIRLINES, the Group will receive further reinforcement of € 72.0 m, of which an amount of € 20.0 m has already been received.

4. Since 2011, the Group's Management has started and implemented certain actions in order to achieve reorganization of its subsidiaries, aiming at reduction of operating costs. 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. For the purposes of further improving liquidity and working capital, the Management of the Group has prepared and implemented a plan aimed at disposal of several, non-major, investments and financial assets as well as discontinuing loss-bearing operations.

As at the end of the closing year, the total of the current assets would exceed the total current liabilities by an amount of € 119.3 m for the Group, except the loans of the Group, not meeting the covenants, amounting to € 1,035.9 m and current loans, amounting to € 135.6 m that mature within the following 12 months.

Taking into account the aforementioned events and given the Management has received no indication that the negotiations with the credit institutions will not be successfully completed, it is estimated that the Group's funding and liquidity issues will be successfully addressed.

6. CORPORATE GOVERNANCE STATEMENT PURSUANT TO LAW 3873/2010

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

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

- Law 3693/2008 "Harmonization of the Greek legislation with the EU Directive 2006/43/EC on statutory audits of annual and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC and other provisions";
- Law 3884/2010 "Incorporation in the Greek law of the EU Directive 2007/36/EC of the European Parliament and of the Council of the 11th of July 2007, on the exercise of certain rights of shareholders in listed companies – Modification and adjustment of the codified law 2190/1920 on societies anonymes and of the law 2396/1996; and
- Law 3873/2010 "Incorporation in the Greek legal order of the EU Directive 2006/46/EC of the European Parliament and of the Council on annual and consolidated accounts of certain types of companies and of the EU Directive 2007/63/EC of the European Parliament and of the Council on the requirement of an independent expert's report on the occasion of a merger or division of public of societes anonymes".

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

6.1 Corporate governance principles

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

6.2 Corporate governance practices implemented by the Company beyond law requirements

The majority of the Company's Board of Directors consists of non-executive members. In particular, on 31/12/2012, ten (10) out of the fourteen (14) Board members were non-executive members. Four (4) of them were independent non-executive members. Moreover, the Audit Committee consists of three (3) nonexecutive members, two (2) of which are independent.

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

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

Internal audit framework

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

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

Internal Audit

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

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

The powers and responsibilities of Internal Audit include the following:

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

The Internal Audit updates the Audit Committee about its operation in writing, by reports prepared on at least quarterly basis or whenever considered necessary.

The Company's Internal Audit is in regular contact with external auditors and the respective departments of subsidiaries in order to ensure that the Audit Committee will be immediately informed of significant issues pertaining to the operation of Group companies.

Organizational Structure – Authorizations

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

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

IT Systems

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

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

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

Risk Management

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

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

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

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

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

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

6.5 Procedure followed at the General Meeting & rights of shareholders

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

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

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

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

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

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

e) Election of auditors.

f) Appointment of liquidators.

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

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

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

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

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

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

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

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

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

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

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

6.6 The Board of Directors and other Managing and Supervisory bodies

A. The Board of Directors

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

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

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

On 31/12/2012, the Board of Directors consisted of fourteen (14) members, four (4) of which had executive powers and ten (10) had non-executive powers. Four (4) out of the non-executive members have been appointed as independent. On 31/12/2012, the members of the Board of the Directors were the following:

1. Andreas Vgenopoulos – Chairman of the Board, non-executive member,
2. Emmanouil Xanthakis- Vice-Chairman of the Board, non-executive member,
3. Iskandar Safa – Vice-Chairman of the Board, non-executive member,
4. Efthimios Bouloutas - Chief Executive Officer, executive member,
5. Ioannis Artinos, Deputy Chief Executive Officer – executive member,
6. George Koulouris - Deputy Chief Executive Officer – executive member,
7. Panagiotis Throuvalas – executive member,
8. Areti Souvatzoglou – non-executive member,
9. Joseph Iskander – non-executive member,
10. Yannos Michailidis –non-executive member,
11. Georgios Lassados – independent, non-executive member,
12. Marcos Foros – independent, non-executive member,
13. Anastasios Kyprianidis – independent, non-executive member,

14. Alexandros Edipidis – independent, non-executive member.

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

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

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

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

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

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

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

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

B. Executive Committee

The task of the Executive Committee is to continuously supervise all operations of the Company and the Group, to set the targets which will constitute the basis for preparing the budgets of the

Group's Companies for strategic planning purposes, and to monitor the course of financial figures and performance.

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

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

The current composition of the Committee is the following:

1. Efthimios Bouloutas, Chairman
2. Iaonnis Artinos, Member
3. Areti Souvatzoglou, Member
4. Georgios Koulouris, Member
5. Christophe Vivien, Member

C. Investment Committee

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

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

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

The current composition of the Committee is the following:

1. Efthimios Bouloutas,
2. Iaonnis Artinos,
3. Georgios Koulouris,
4. Panagiotis Throuvalas.

D. Audit Committee

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

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

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

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

The members of the Committee are the following:

1. Emmanouil Xanthakis – non-executive member
2. Marcos Foros – independent, non-executive member
3. Anastasios Kyprianidis, independent, non-executive member

E. Nomination & Remuneration Committee

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

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

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

The Committee consists of three (3) members elected among non-executive members of the Board of Directors by the General Meeting of Shareholders.

The Chairman of the Committee is elected by the Committee members or indicated by the General Meeting of Shareholders.

The Committee meets at least once per year in December.

The current composition of the Committee is the following:

1. Emmanouil Xanthakis – non-executive member
2. Marcos Foros – independent, non-executive member
3. Anastasios Kyprianidis, independent, non-executive member.

Statutory Auditors

Auditing Firm:	GRANT THORNTON S.A.	I.C.P.A. Reg. No: 127
Statutory Auditors:	Vasssilis Kazas	I.C.P.A. Reg. No: 13281
	Manolis Michalios	I.C.P.A. Reg. No: 25131

7. INFORMATION ON CORPORATE SOCIAL RESPONSIBILITY

During 2012, MIG and the companies belonging to the Group continued to implement programs of corporate responsibility and actively participate in the development of Human Resources, Market, Society and Environment. The Group has been constantly convinced that its personnel constitute the basis for a sustainable development. It is for this reason that the Group offers benefits and several opportunities to the personnel in order to facilitate its professional development and to be in position to undertake responsibilities in the Group's operating sectors. In parallel, the Group actively promotes synergies among subsidiaries, thus offering an environment created for continuous training and technology transfer and has adopted various Corporate Responsibility Programs.

A typical example is ArGOODaki social program, established 11 years ago, that has been continuously contributing to helping children in need. After 11 years of constant implementation, the social program has provided assistance to more than 3,000 children in need and their families. At Christmas 2012, ArGOODaki, now becoming a recognized action of community service, gave the example of unity and offering to children in need, joining forces with the largest Greek food brands: DELTA, BARBA STATHIS, CHRYSI ZYMI in order to cover the food supply needs of 1,000 homeless children, on daily basis, for a whole year.
These products have joined forces to provide the necessary food items to children in need of the following organizations: “SOS Children's Villages Greece” and “Friends of Children”, which are members of the Union “Together for Children”, “The Smile of the Child” and “Hatzikyriakio Child Protection Foundation”, contributing significantly to improving the quality of their lives. Goody's group, responding to the difficult living conditions of the average consumer, provides discounts to unemployed people , ranging from 10% to 20% in the stores Goody's, Everest, Flocafe, La Pasteria and Olympus Plaza.
Also, La Pasteria in collaboration with “Make a Wish Greece” offered free meals to children, their families and the volunteers of the Organization once the wishes of the children were fulfilled. Alongside, offers for free meals were placed through lotteries and bazaars at primary schools and kindergartens, at La Pasteria specific stores, located within walking distance from the schools. As part of the Corporate Social Responsibility of confectionery stores Papagallino, within 2012, offered over 80 birthday cakes to the children hosted at SOS Children's Village in Vari, the Youth Shelter and Shelter SOS ELIZA. VIVARTIA group also continues to actively support recycling through events and activities, organized by the Group companies.
ATTICA group satisfied numerous requests of cultural associations of the Cyclades, the Dodecanese and Crete, thereby supporting the tradition and continuity of culture and the particular characteristics of each area. Alongside, it supported several municipalities through grants for organization of conferences and scientific meetings in order to facilitate provision of information to the residents, as well as several associations and organizations, for the purposes of promoting measures for the care of vulnerable social groups and activities in the field of health.
Also, in the context of the CSR program it implements, HYGEIA group provided help to the homeless people of Athens though the Shelter of Homeless & Solidarity City of Athens, while it also supported organizations and institutions such as the Greek Metropolitan Medical Center, the Hospice, Doctors of the World, etc., providing free medical services, offering pharmaceutical & medical supplies and donations of materials such as refrigerators, electrical appliances, clothes, vehicle, furniture, etc. HYGEIA continues its support to the Association of Parents of Children with Neoplastic Disease FLOGA.

In July 2012, based on the donation of HYGEIA group, there was established in the Multipurpose Health Regional Medical Center of Tilos the telemedicine system, connecting it to HYGEIA Hospital, in collaboration with the Municipality of Tilos, through technical support of MIG subsidiary Singular Logic and the Biomedical Laboratory of the Metsovio Polytechnics.
Furthermore, HYGEIA group have actively supported the athletes of the Greek Paralympic Team that participated in the Paralympic Games in London, undertaking their full medical coverage - laboratory tests and any other test deemed necessary by the doctors of the National Team. At the same time, it covered the immediate needs for the supply of the necessary equipment / clothing and proceeded with "adopting" 7 athletes from the Greek Paralympic Team, fully covering their needs.

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

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

8.1 Structure of the Company's share capital

On 31/12/2012 the paid up share capital of the company amounted to two hundred thirty one m ninety eight hundred thousand six hundred sixty four euros and ninety cents (231,098,664.90 €) fully paid up, divided into seven hundred seventy m three hundred twenty eight thousand eight hundred eighty three (770,328,883) common registered shares of a par value of thirty cents (0.30 €) each.
The Company's shares are listed for trading on the Main Market of ASE.
Each share confers all rights provided by the law and its articles, and in specific:

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

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

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

On the 1st Conversion Date, i.e. on June 19th 2010, five (5) bondholders of the Company's CBL, exercised the right of conversion of eleven thousand eight hundred sixty six (11,866) CBL bonds, of a par value of four euros and seventy seven cents (€ 4.77) each, in total into twenty nine thousand nine hundred eighty three (29,983) common registered shares of the Company, of a par value of fifty four cents (€ 0.54) each, as per the bond conversion ratio and other CBL terms.
On the 8th Conversion Date, i.e. on March 19th, 2012, one (1) bondholder of the Company's CBL, exercised the right of conversion of two hundred and fifty (250) CBL bonds, of a par value of four euros and seventy seven cents (€ 4.77) each, into six hundred and ninety eight (698) common registered shares of the Company, of a par value of fifty four cents (€ 0.54) each, as per the bond conversion ratio and other CBL terms.
Following the above, it is noted that as at 31/12/2012 the remaining (ASE listed) bonds amount to 52,757,814 of nominal value 4.77 Euro each, of which 4,192,872 bonds belong to the Issuer.

8.2 Restrictions on the transfer of the Company's shares

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

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

According to the notifications received by the Company from shareholders - holders of voting rights pursuant to Law 3556/2007, the shareholders directly or indirectly holding more than 5% on the total voting rights of the Company on 31/12/2012 are the following:

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

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

8.4 Shares conferring special control rights

According to article 19 of the Company's Articles, each of the following Messrs. (a) Theodoros Kaloudis son of Antonios and (b) Athanassios Panagoulias son of Theodoros, acting severally, provided that each of them owns shares of the Company representing at least five per cent (5%) of the entire share capital, is authorized to appoint one (1) member in the Company's Board of Directors pursuant to para. 3, 4 and 5 of article 18 of codified law 2190/1920. Messrs. Theodoros Kaloudis and Athanassios Panagoulias may even appoint themselves. In case any of the above shareholders exercises this right, the General Meeting shall limit its respective power to the election of the remaining members of the Board. According to the Company's statement, the aforementioned article has survived from the articles of incorporation of COMM GROUP in its capacity as absorbing company. Regarding the above, it is hereby noted that neither of the aforementioned persons held a percentage equal or more than 5% of the share capital of the Company on 31/12/2012.

8.5 Restrictions on voting rights

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

8.6 Shareholders' agreements in the Company

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

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

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

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

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

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

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

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

In light of the above provisions, at the 2nd Reiterative Extraordinary General Meeting of shareholders of the Company on 15/06/2011, the 5-year Stock Option Plan has been adopted in favor of members of the Board of Directors and senior officers of the Company as well as of its affiliated companies, including persons providing services to those companies in a solid basis. In particular, the rights shall concern shares which shall result from a share capital increase of the Company and the nominal value of which shall amount to the 1/10 of the paid-up capital at the date of the General Meeting, i.e. 77,032,818 shares of nominal value € 41,597,721.72. The exercise price was defined at € 1.00 per share and may be readjusted in case of corporate events. The duration of the Plan started from the date of the adoption of the relevant resolutions. The Board of Directors has been authorized to define the specific terms of the Plan and to regulate any other relevant issue in the context of the resolution of the General Meeting and of the legislation in force.

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

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

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

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

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

The accounting provisions of the Company in respect of compensations due to termination of employment or term, also in light of the implementation of the provisions of Law 3371/2005, amounted on 31/12/2012 to € 81.6 k.

9. TRANSACTION WITH RELATED PARTIES

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

Kifissia, 29 March 2013

As and on behalf of the BoD

Efthimios Bouloutas

The Chief Executive Officer

D. ANNUAL CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012 ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS), AS ADOPTED BY THE EUROPEAN UNION

The attached financial statements were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. as of 29/03/2013 and have been published on the Company's website www.marfininvestmentgroup.com as well as on the Athens Exchange's website, where they will remain at the investing public's disposal for at least 5 (five) years from the date of publication.

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

I. CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR 2012

		THE GROUP	
Amounts in € '000	Note	01/01-31/12/2012	01/01-31/12/2011 (Restated)
Sales	35	1,268,961	1,318,945
Cost of sales	36	(1,037,309)	(1,068,687)
Gross profit		**231,652**	**250,258**
Administrative expenses	36	(120,850)	(136,318)
Distribution expenses	36	(234,506)	(257,199)
Other operating income	37	48,536	48,682
Other operating expenses	38	(76,867)	(59,226)
Other financial results	39	(1,098,943)	(145,430)
Financial expenses	40	(116,923)	(121,602)
Financial income	41	16,571	17,623
Income from dividends		285	15,648
Share in net losses of companies accounted for by the equity method	42	(2,516)	(1,895)
Losses before tax from continuing operations		**(1,353,561)**	**(389,459)**
Income tax	43	27,669	(8,145)
Losses after tax for the period from continuing operations		**(1,325,892)**	**(397,604)**
Profit/(Loss) for the period from discontinued operations	8	(39,777)	(65,492)
Losses for the period		**(1,365,669)**	**(463,096)**
Attributable to:			
Owners of the parent		**(1,295,447)**	**(415,371)**
- from continuing operations		(1,259,534)	(348,874)
- from discontinued operations		(35,913)	(66,497)
Non-controlling interests		**(70,222)**	**(47,725)**
- from continuing operations		(66,358)	(48,730)
- from discontinued operations		(3,864)	1,005
Losses per share (€ / share) :			
Basic earnings/(losses) per share	46	**(1.6817)**	**(0.5392)**
- Basic losses per share from continuing operations		(1.6351)	(0.4529)
- Basic earnings/(losses) per share from discontinued operations		(0.0466)	(0.0863)
Diluted earnings/(losses) per share	46	**(1.4111)**	**(0.4398)**
- Diluted losses per share from continuing operations		(1.3715)	(0.3664)
- Diluted earnings/(losses) per share from discontinued operations		(0.0396)	(0.0734)

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

Note:

The items in the consolidated Income Statement for the comparative annual period ended as at 31/12/2011 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 8), as in compliance with the requirements of IFRS 5 « Non-current Assets Held for Sale and Discontinued Operations».

II. SEPARATE INCOME STATEMENT FOR THE FINANCIAL YEAR 2012

		THE COMPANY	
Amounts in € '000	**Note**	**01/01-31/12/2012**	**01/01-31/12/2011**
Income/(Expenses) from investments in subsidiaries & investment portfolio	**39**	(1,239,922)	(126,383)
Expenses from financial assets at fair value through profit or loss	**39**	(30,949)	(24,800)
Other income	**37**	157	7
Total Operating income		**(1,270,714)**	**(151,176)**
Fees and other expenses to third parties	**36**	(2,559)	(3,281)
Wages, salaries and social security costs	**36**	(4,793)	(3,523)
Depreciation and amortization		(676)	(689)
Other operating expenses	**36**	(4,647)	(5,355)
Total operating expenses		**(12,675)**	**(12,848)**
Financial income		14,040	13,929
Financial expenses		(32,756)	(32,672)
Profit/(Loss) before tax		**(1,302,105)**	**(182,767)**
Income tax		-	-
Profit/(Loss) after tax for the period		**(1,302,105)**	**(182,767)**
Earnings/(Losses) per share (€ / share) :			
- Basic	**46**	(1.6903)	(0.2373)
- Diluted	**46**	(1.4184)	(0.1831)

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

III. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR 2012

		THE GROUP	
	Note	**01/01-31/12/2012**	**01/01-31/12/2011**
Net loss for the period from continuing and discontinued operations		**(1,365,669)**	**(463,096)**
Other comprehensive income:			
Cash flow hedging :			
- current period losses		(3,077)	2,809
- reclassification to profit or loss for the period		(2,859)	67
Available-for-sale financial assets :			
- current period losses		(38,931)	(124,677)
- reclassification to profit or loss for the period		822,536	(1,612)
Exchange differences on translating foreign operations		(1,380)	(6,255)
Exchange gain/(loss) on disposal of foreign operations reclassified in profit or loss for the period		(432)	428
Share of other comprehensive income of equity accounted investments :			
- current period gains/(losses)		(129)	(988)
Other comprehensive income for the period before tax	**47**	**775,728**	**(130,228)**
Income tax relating to components of other comprehensive income	**47**	654	(885)
Other comprehensive income for the period, net of tax		**776,382**	**(131,113)**
Total comprehensive income for the period after tax		**(589,287)**	**(594,209)**
Attributable to:			
Owners of the parent		(518,712)	(546,943)
Non-controlling interests		(70,575)	(47,266)

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

IV. SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR 2012

		THE COMPANY	
	Note	**01/01-31/12/2012**	**01/01-31/12/2011**
Net profit/(loss) for the period		**(1,302,105)**	**(182,767)**
Other comprehensive income:			
Investment in subsidiaries and associates			
- current period losses		74,879	(62,952)
- reclassification to profit or loss for the period		(121)	-
Available-for-sale financial assets :			
- current period losses		(38,535)	(124,586)
- reclassification to profit or loss for the period		822,527	(1,615)
Other comprehensive income for the period before tax	**47**	**858,750**	**(189,153)**
Income tax relating to components of other comprehensive income	**47**	-	10
Other comprehensive income for the period, net of tax		**858,750**	**(189,143)**
Total comprehensive income for the period after tax		**(443,355)**	**(371,910)**

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

V. STATEMENT OF FINANCIAL POSITION AS AT 31st DECEMBER 2012 (CONSOLIDATED AND SEPARATE)

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**31/12/2012**	**31/12/2011**	**31/12/2012**	**31/12/2011**
ASSETS					
Non-Current Assets					
Tangible assets	**10**	1,486,804	1,706,470	2,690	3,178
Goodwill	**11**	333,757	358,024	-	-
Intangible assets	**12**	544,943	745,402	11	4
Investments in subsidiaries	**13**	-	-	1,555,500	1,807,509
Investments in associates	**14**	63,829	69,277	7,528	12,751
Investment portfolio	**15**	26,502	88,283	9,474	61,317
Derivative financial instruments	**16**	-	274	-	-
Property investments	**17**	335,170	377,550	-	-
Other non current assets	**18**	9,791	13,434	15,765	59,066
Deferred tax asset	**19**	132,741	134,234	112,189	112,189
Total		**2,933,537**	**3,492,948**	**1,703,157**	**2,056,014**
Current Assets					
Inventories	**20**	79,305	91,567	-	-
Trade and other receivables	**21**	329,511	345,787	-	-
Other current assets	**22**	95,216	156,264	20,955	19,599
Trading portfolio and other financial assets at fair value through P&L	**23**	16,481	45,270	13,642	44,760
Derivative financial instruments	**16**	-	5,077	-	-
Cash and cash equivalents	**24**	216,585	361,567	113,831	148,733
Total		**737,098**	**1,005,532**	**148,428**	**213,092**
Non-current assets classified as held for sale	**8.8**	248,574	-	-	-
Total Assets		**3,919,209**	**4,498,480**	**1,851,585**	**2,269,106**
EQUITY AND LIABILITIES					
Equity					
Share capital	**25**	231,099	415,977	231,099	415,977
Share premium	**25**	3,834,276	3,649,396	3,834,276	3,649,396
Fair value reserves		107,585	(671,043)	(24,811)	(883,561)
Other reserves	**26**	53,165	55,044	55,725	55,725
Retained earnings		(3,316,265)	(2,011,885)	(2,799,209)	(1,497,104)
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale	**8.8**	(14)	-	-	-
Equity attributable to owners of the parent		**909,846**	**1,437,489**	**1,297,080**	**1,740,433**
Non-controlling interests		152,924	236,620	-	-
Total Equity		**1,062,770**	**1,674,109**	**1,297,080**	**1,740,433**
Non-current liabilities					
Deferred tax liability	**19**	181,801	223,854	6,582	6,582
Accrued pension and retirement obligations	**27**	29,637	32,117	82	198
Government grants	**28**	8,231	9,060	-	-
Long-term borrowings	**29**	522,487	798,495	393,742	393,754
Derivative financial instruments	**16**	-	3,299	-	-
Non-Current Provisions	**30**	17,767	20,076	-	-
Other long-term liabilities		80,779	12,214	12,915	-
Total		**840,702**	**1,099,115**	**413,321**	**400,534**
Current Liabilities					
Trade and other payables	**32**	228,394	238,409	-	-
Tax payable	**33**	4,899	3,649	-	-
Short-term borrowings	**29**	1,398,512	1,253,900	100,009	100,009
Derivative financial instruments	**16**	1,477	2,331	-	1,001
Current provisions	**30**	2,080	4,427	-	-
Other current liabilities	**34**	153,934	222,540	41,175	27,129
Total		**1,789,296**	**1,725,256**	**141,184**	**128,139**
Liabilities directly associated with non-current assets classified as held for sale	**8.8**	226,441	-	-	-
Total liabilities		**2,856,439**	**2,824,371**	**554,505**	**528,673**
Total Equity and Liabilities		**3,919,209**	**4,498,480**	**1,851,585**	**2,269,106**

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

VI. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 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	**25**	698	1	1	-	-	-	2	-	2
Share capital decrease	**25**	-	(184,879)	184,879	-	-	-	-	-	-
Change (increase/decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(8,933)	(8,933)	10,308	1,375
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(3,716)	(3,716)
Decrease in non-controlling interests due to sale of interest in subsidiaries		-	-	-	-	-	-	-	(19,613)	(19,613)
Share capital decrease by share capital return to non-controlling interests		-	-	-	-	-	-	-	(100)	(100)
Transactions with owners		**698**	**(184,878)**	**184,880**	**-**	**-**	**(8,933)**	**(8,931)**	**(13,121)**	**(22,052)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(1,295,447)**	**(1,295,447)**	**(70,222)**	**(1,365,669)**
Other comprehensive income:										
Cash flow hedges										
- current period losses		-	-	-	(2,777)	-	-	(2,777)	(300)	(3,077)
- reclassification to profit or loss for the period		-	-	-	(2,911)	-	-	(2,911)	52	(2,859)
Available-for-sale financial assets										
- current period losses		-	-	-	(38,897)	-	-	(38,897)	(34)	(38,931)
- reclassification to profit or loss for the period		-	-	-	822,532	-	-	822,532	4	822,536
Exchange differences on translation of foreign operations		-	-	-	-	(1,318)	-	(1,318)	(62)	(1,380)
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		-	-	-	-	(129)	-	(129)	-	(129)
Income tax relating to components of other comprehensive income	**47**	-	-	-	667	-	-	667	(13)	654
Other comprehensive income for the period after tax	**47**	**-**	**-**	**-**	**778,614**	**(1,879)**	**-**	**776,735**	**(353)**	**776,382**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**778,614**	**(1,879)**	**(1,295,447)**	**(518,712)**	**(70,575)**	**(589,287)**
Balance as of 31/12/2012		**770,328,883**	**231,099**	**3,834,276**	**107,571**	**53,165**	**(3,316,265)**	**909,846**	**152,924**	**1,062,770**

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

VII. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 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		-	-	-	-	-	23,321	23,321	(31,873)	(8,552)
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(4,878)	(4,878)
Decrease in non-controlling interests due to sale of subsidiaries		-	-	-	-	-	-	-	7,011	7,011
Subsidiaries share capital decrease by share capital return to owners of non controlling interests		-	-	-	-	-	-	-	(9,355)	(9,355)
Transactions with owners		**-**	**-**	**593**	**-**	**-**	**23,321**	**23,914**	**(39,095)**	**(15,181)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(415,371)**	**(415,371)**	**(47,725)**	**(463,096)**
Other comprehensive income:										
Cash flow hedges										
- current period losses		-	-	-	2,948	-	-	2,948	(139)	2,809
- reclassification to profit or loss for the period		-	-	-	(149)	-	-	(149)	216	67
Available-for-sale financial assets										
- current period losses		-	-	-	(124,659)	-	-	(124,659)	(18)	(124,677)
- reclassification to profit or loss for the period		-	-	-	(1,613)	-	-	(1,613)	1	(1,612)
Exchange differences on translation of foreign operations		-	-	-	-	(6,386)	-	(6,386)	131	(6,255)
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss		-	-	-	-	103	-	103	325	428
Share of other comprehensive income of equity accounted investments		-	-	-	-	(988)	-	(988)	-	(988)
Income tax relating to components of other comprehensive income	**47**	-	-	-	(828)	-	-	(828)	(57)	(885)
Other comprehensive income for the period after tax	**47**	**-**	**-**	**-**	**(124,301)**	**(7,271)**	**-**	**(131,572)**	**459**	**(131,113)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**(124,301)**	**(7,271)**	**(415,371)**	**(546,943)**	**(47,266)**	**(594,209)**
Balance as of 31/12/2011		**770,328,185**	**415,977**	**3,649,396**	**(671,043)**	**55,044**	**(2,011,885)**	**1,437,489**	**236,620**	**1,674,109**

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

VIII. SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 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	**25**	698	1	1	-	-	-	2
Share capital decrease	**25**		(184,879)	184,879				-
Transactions with owners		**698**	**(184,878)**	**184,880**	**-**	**-**	**-**	**2**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(1,302,105)**	**(1,302,105)**
Other comprehensive income:								
Investment in subsidiaries and associates								
- current period losses		-	-	-	74,879	-	-	74,879
- reclassification to profit or loss for the period		-	-	-	(121)	-	-	(121)
Available-for-sale financial assets :								
- current period losses		-	-	-	(38,535)	-	-	(38,535)
- reclassification to profit or loss for the period		-	-	-	822,527	-	-	822,527
Income tax relating to components of other comprehensive income	**47**	-	-	-	-	-	-	-
Other comprehensive income for the period after tax	**47**	**-**	**-**	**-**	**858,750**	**-**	**-**	**858,750**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**858,750**	**-**	**(1,302,105)**	**(443,355)**
Balance as of 31/12/2012		**770,328,883**	**231,099**	**3,834,276**	**(24,811)**	**55,725**	**(2,799,209)**	**1,297,080**

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

IX. SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 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		**-**	**-**	**-**	**-**	**-**	**(182,767)**	**(182,767)**
Other comprehensive income:								
Investment in subsidiaries and associates								
- current period losses		-	-	-	(62,952)	-	-	(62,952)
Available-for-sale financial assets :								
- current period losses		-	-	-	(124,586)	-	-	(124,586)
- reclassification to profit or loss for the period		-	-	-	(1,615)	-	-	(1,615)
Income tax relating to components of other comprehensive income	**47**	-	-	-	10	-	-	10
Other comprehensive income for the period after tax	**47**	**-**	**-**	**-**	**(189,143)**	**-**	**-**	**(189,143)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**(189,143)**	**-**	**(182,767)**	**(371,910)**
Balance as of 31/12/2011		**770,328,185**	**415,977**	**3,649,396**	**(883,561)**	**55,725**	**(1,497,104)**	**1,740,433**

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

X. STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR 2012 (CONSOLIDATED AND SEPARATE)

Amounts in € '000	THE GROUP 01/01-31/12/2012	THE GROUP 01/01-31/12/2011 (Restated)	THE COMPANY 01/01-31/12/2012	THE COMPANY 01/01-31/12/2011
Cash flows from operating activities				
Losses for the year before tax from continuing operations	**(1,353,561)**	**(389,459)**	**(1,302,105)**	**(182,767)**
Adjustments	1,385,244	394,959	1,291,072	188,487
Cash flows from operating activities before working capital changes	**31,683**	**5,500**	**(11,033)**	**5,720**
Changes in working capital				
(Increase) / Decrease in inventories	1,651	6,794	-	-
(Increase)/Decrease in trade receivables	(112,621)	81,532	(275)	1,890
Increase / (Decrease) in liabilities	97,186	(114,934)	(880)	113
Increase / (Decrease) trading portfolio	-	-	742	20,314
	(13,784)	***(26,608)***	***(413)***	***22,317***
Cash flows from operating activities	**17,899**	**(21,108)**	**(11,446)**	**28,037**
Interest paid	(95,485)	(109,945)	(23,802)	(23,124)
Income tax paid	(6,404)	(20,268)	-	(618)
Net cash flows from operating activities from continuing operations	**(83,990)**	**(151,321)**	**(35,248)**	**4,295**
Net cash flows from operating activities of discontinued operations	**(13,632)**	**(50,618)**	**-**	**-**
Net cash flows from operating activities	**(97,622)**	**(201,939)**	**(35,248)**	**4,295**
Cash flows from investing activities				
Purchase of property, plant and equipment	(57,535)	(80,977)	(189)	(32)
Purchase of intangible assets	(5,711)	(5,816)	(11)	(4)
Purchase of investment property	(843)	(2,468)	-	-
Disposal of intangible assets and property, plant and equipment	24,424	9,011	2	-
Dividends received	285	15,330	-	-
Investments in trading portfolio and financial assets at fair value through profit and loss	(1,742)	8,236	-	(11,700)
Derivatives settlement	(338)	2,495	-	-
Investments in subsidiaries and associates	23,089	47,028	(632)	(310,167)
Investments on financial assets of investment portfolio	308	(103,989)	-	(100,570)
Interest received	7,905	17,800	5,305	14,213
Loans to related parties	(4,000)	-	(4,000)	-
Grants received	2,326	2,347	-	-
Net cash flow from investing activities from continuing operations	**(11,832)**	**(91,003)**	**475**	**(408,260)**
Net cash flow from investing activities of discontinued operations	**1,986**	**37,882**	**-**	**-**
Net cash flow from investing activities	**(9,846)**	**(53,121)**	**475**	**(408,260)**
Cash flow from financing activities				
Proceeds from issuance of ordinary shares of subsidiary	3,963	5,250	-	-
Proceeds from borrowings	191,241	223,963	-	-
Payments for borrowings	(175,790)	(322,995)	-	-
Changes in ownership interests in existing subsidiaries	(519)	(12,517)	-	(11,937)
Payments for share capital dicrease to owners of the parent	(2)	(3)	(2)	(3)
Dividends paid to owners of the parent	(2)	(30)	(2)	(30)
Payments for share capital dicrease to non-controlling interests of subsidiaries	(100)	(353)	-	-
Dividends paid to non-controlling interests	(2,292)	(2,703)	-	-
Payment of finance lease liabilities	(1,180)	(316)	(9)	(2)
Net cash flow from financing activities from continuing operations	**15,319**	**(109,704)**	**(13)**	**(11,972)**
Net cash flow from financing activities of discontinued operations	**(26,393)**	**(106,058)**	**-**	**-**
Net cash flow from financing activities	**(11,074)**	**(215,762)**	**(13)**	**(11,972)**
Net (decrease) / increase in cash and cash equivalents	**(118,542)**	**(470,822)**	**(34,786)**	**(415,937)**
Cash and cash equivalents at the beginning of the year	361,567	832,466	148,733	564,590
Exchange differences in cash and cash equivalents from continuing operations	(877)	(612)	(116)	80
Exchange differences in cash and cash equivalents from discontinued operations	(456)	535	-	-
Net cash and cash equivalents at the end of the year	**241,692**	**361,567**	**113,831**	**148,733**

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

Profit adjustments are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-31/12/2012**	**01/01-31/12/2011 (Restated)**	**01/01-31/12/2012**	**01/01-31/12/2011**
Adjustments for:				
Depreciation and amortization expense	102,882	107,366	676	689
Changes in pension obligations	4,370	5,082	37	56
Provisions	43,952	14,535	-	-
Impairment of assets	1,090,617	117,706	1,271,141	145,362
(Profit) / loss from investment property at fair value	43,906	49,044	-	-
Unrealized exchange gains/(losses)	(1,881)	1,127	276	(80)
(Profit) loss on sale of property, plant and equipment and intangible assets	(991)	(4,580)	-	-
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss and trading portfolio	9,539	32,190	375	25,401
Share in net (profit) / loss of companies accounted for by the equity method	2,516	1,895	-	-
(Profit) / loss from sale of financial assets of investment portfolio	4	(2,500)	-	(2,516)
(Profit) / loss from sale of financial assets at fair value through profit and loss and trading portfolio	(594)	9	-	59
(Profit) / loss from disposal of a shareholding in subsidiaries/associates	991	60	(94)	-
Interest and similar income	(16,571)	(17,623)	(14,040)	(13,929)
Interest and similar expenses	115,195	120,001	32,746	32,664
Employee benefits in the form of stock options	-	593	-	593
(Profit) / loss from A.F.S. portfolio at fair value	105	(131)	105	(131)
Income from dividends	(285)	(15,648)	-	-
Grants amortization	(1,053)	(1,521)	-	-
Income from reversal of prior year's provisions	(7,623)	(8,107)	(140)	-
Non-cash expenses	165	(4,539)	(10)	319
Total	**1,385,244**	**394,959**	**1,291,072**	**188,487**

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

The items in the consolidated Statement of Cash Flows for the period ended as at 31/12/2011 have been readjusted in order to reclassify the amount of € 26,543 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 activity.

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:

	Note	31/12/2012	31/12/2011
Net cash and cash equivalents of Financial Statements	**24**	216,585	361,567
Net cash and cash equivalents of disposal groups classified as held for sale	**8.8**	25,107	-
Total net cash and cash equivalents at cash flow statement		**241,692**	**361,567**

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 it stands. The Financial Statements are posted on the Company's website at www.marfininvestmentgroup.com. The Company's stock forms part of the ASE General Index (Bloomberg Ticker: MIG GA, Reuters ticker: MIGr.AT, OASIS: MIG).

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

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

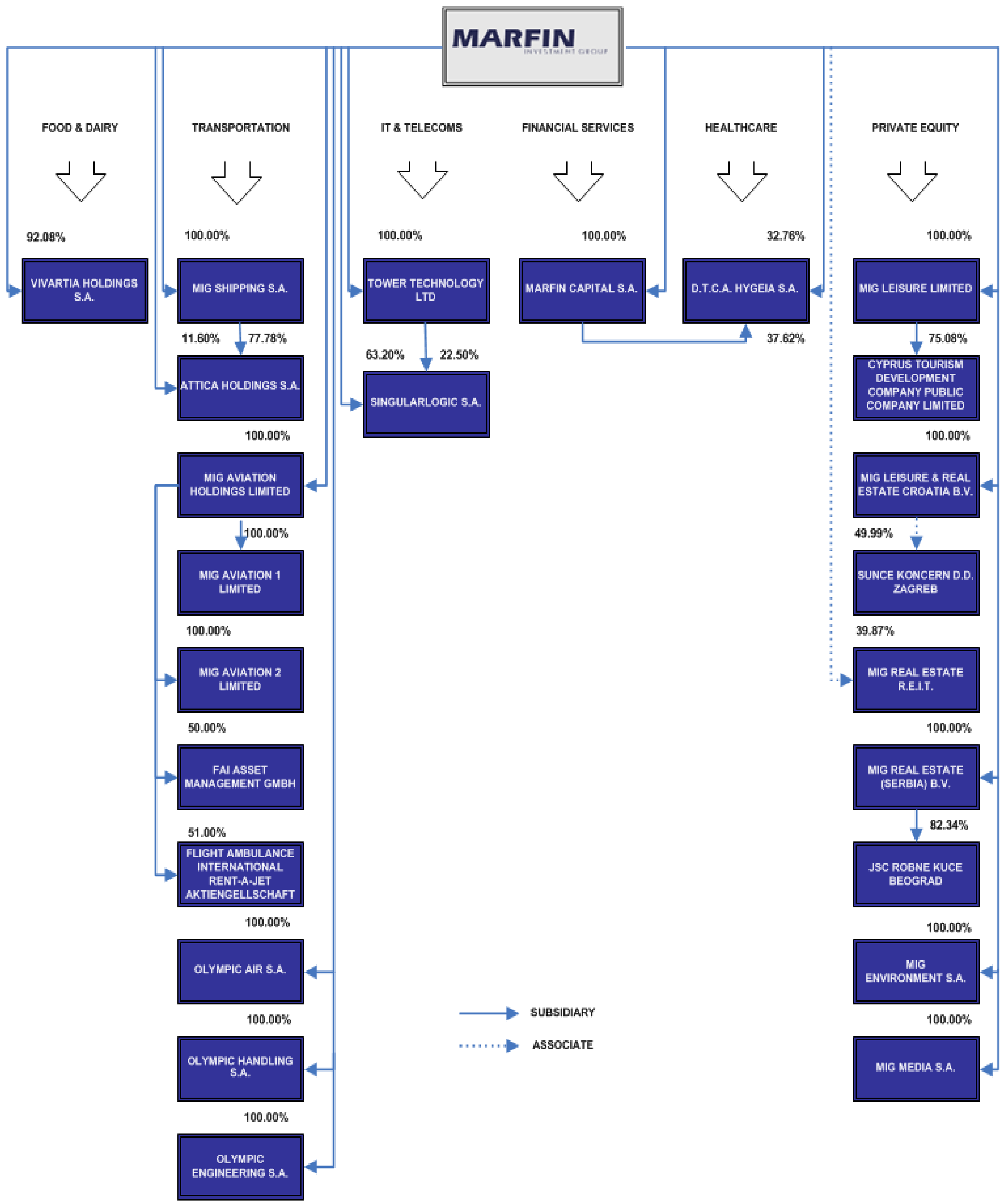
On December 31, 2012, the Group's headcount amounted to 13,021 (875 of which relate to discontinued operations), while on December 31, 2011 the Group's headcount amounted to 14,480 (1,286 of which were related to discontinued operations). On December 31, 2012 and 2011 the Company's headcount amounted to 51 and 41 respectively.

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

The attached Financial Statements for the financial year ended 31/12/2012 were approved by the Company's Board of Directors on 29/03/2013 and are subject to the approval of the Annual Ordinary General Shareholder Meeting. The financial statements are available to the investing public at the Company's head office (Thisseos Ave. 67, 146 71 Kifissia) and on the Company's website where they will remain for at least two years as in compliance with par. 1, Art. 2 of the PD 360/1985, as it stands currently, following the amendment in respect of the Law 3301/2004.

2 GROUP STRUCTURE AND ACTIVITIES

The Group structure as of 31/12/2012 is as follows:



2.1 Consolidated entities table as of 31/12/2012

The following table presents MIG's consolidated entities as of 31/12/2012, their domiciles, the Company's direct and indirect shareholdings, their consolidation method as well as the non-tax audited financial years.

CONSOLIDATED COMPANIES

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (6)
MARFIN INVESTMENT GROUP HOLDINGS S.A.	**Greece**			**Parent Company**		**2010-2012**
MIG Subsidiaries						
MARFIN CAPITAL S.A.	BVI (5)	100.00%	-	**100.00%**	Purchase Method	- (1)
VIVARTIA HOLDINGS S.A.	Greece	92.08%	-	**92.08%**	Purchase Method	2009-2012
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	2008-2012
OLYMPIC AIR S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	2009-2012
OLYMPIC HANDLING S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	2009-2012
OLYMPIC ENGINEERING S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	2009-2012
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	2011-2012
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	2008-2012
MARFIN CAPITAL S.A. Subsidiary						
HYGEIA S.A.	Greece	32.76%	37.62%	**70.38%**	Purchase Method	2009-2012
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	-
FAI ASSET MANAGEMENT GMBH Subsidiary						
QM Shipping Limited	Isle of Man	-	50.00%	**50.00%**	Purchase Method	-
MIG Associate consolidated under the equity consolidation method						
MIG REAL ESTATE R.E.I.T.	Greece	39.87%	-	**39.87%**	Equity Method	2008-2012
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	2010-2012
GOODY'S S.A. (former INVESTAL RESTAURANTS S.A.)	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2012
BARBA STATHIS S.A. (former CAFE ALKYONI S.A)	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2012
VIVARTIA LUXEMBURG S.A.	Luxembourg	-	92.08%	**92.08%**	Purchase Method	-
DELTA S.A. Subsidiaries						
EUROFEED HELLAS S.A	Greece	-	92.08%	**92.08%**	Purchase Method	2006-2012
VIGLA S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2007-2012
UNITED MILK HOLDINGS LTD	Cyprus	-	92.08%	**92.08%**	Purchase Method	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (6)
UNITED MILK COMPANY AD	Bulgaria	-	92.07%	**92.07%**	Purchase Method	-
GOODY'S S.A. Subsidiaries						
BALKAN RESTAURANTS S.A.	Bulgaria	-	92.08%	**92.08%**	Purchase Method	-
HELLENIC CATERING S.A.	Greece	-	90.25%	**90.25%**	Purchase Method	2009-2012
HELLENIC FOOD INVESTMENTS S.A.	Greece	-	50.26%	**50.26%**	Purchase Method	2010-2012
ATHENAIKA CAFE-PATISSERIES S.A.	Greece	-	74.50%	**74.50%**	Purchase Method	2010-2012
ERMOU RESTAURANTS S.A.	Greece	-	50.64%	**50.64%**	Purchase Method	2010-2012
EFKARPIA RESTAURANTS S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2012
EASTERN CRETE RESTAURANTS-PATISSERIES S.A.	Greece	-	55.25%	**55.25%**	Purchase Method	2010-2012
TEMBI CAFE-PATISSERIES S.A.	Greece	-	52.58%	**52.58%**	Purchase Method	2010-2012
MEGARA RESTAURANTS-PATISSERIES S.A.	Greece	-	46.92%	**46.92%**	Purchase Method	2010-2012
SERRES RESTAURANTS-PATISSERIES S.A.	Greece	-	46.08%	**46.08%**	Purchase Method	2010-2012
KAVALA RESTAURANTS S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2007-2012
MALIAKOS RESTAURANTS S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2012
NERATZIOTISSA RESTAURANTS S.A.	Greece	-	88.39%	**88.39%**	Purchase Method	2010-2012
HARILAOU RESTAURANTS S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2012
GEFSIPLOIA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2012
VERIA CAFÉ - PATISSERIES S.A.	Greece	-	88.53%	**88.53%**	Purchase Method	2010-2012
PARALIA CAFÉ - PATISSERIES S.A.	Greece	-	45.12%	**45.12%**	Purchase Method	2010-2012
NAFPLIOS S.A.	Greece	-	78.04%	**78.04%**	Purchase Method	2010-2012
IVISKOS S.A.	Greece	-	46.05%	**46.05%**	Purchase Method	2010-2012
MARINA ZEAS S.A.	Greece	-	56.57%	**56.57%**	Purchase Method	2010-2012
ARMA INVESTMENTS S.A.	Greece	-	47.42%	**47.42%**	Purchase Method	2010-2012
EVEREST S.A. HOLDING & INVESTMENTS	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2012
AEGEAN CATERING S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2012
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.	Greece	-	46.04%	**46.04%**	Purchase Method	2009-2012
AEGEAN RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	-	46.13%	**46.13%**	Purchase Method	2010-2012
ALBANIAN RESTAURANTS Sh.P.K.	Albania	-	46.96%	**46.96%**	Purchase Method	-
W FOOD SERVICES S.A.	Greece	-	70.24%	**70.24%**	Purchase Method	2010-2012
PALLINI RESTAURANTS S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2012
ΕΣΤΙΑΤΟΡΙΑ ΙΛΙΟΝ Α.Ε	Greece		92.08%	**92.08%**	Purchase Method	2010-2012
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	-	27.62%	**27.62%**	Purchase Method	2011-2012
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	-	62.36%	**62.36%**	Purchase Method	2010-2012
HELLENIC FOOD INVESTMENTS S.A. Subsidiaries						
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	-	10.05%	**10.05%**	Purchase Method	2010-2012
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	Greece	-	48.44%	**48.44%**	Purchase Method	2010-2012
ZEFXI RESTAURANTS - PATISSERIES S.A.	Greece	-	48.74%	**48.74%**	Purchase Method	2010-2012
PATRA RESTAURANTS S.A.	Greece	-	37.69%	**37.69%**	Purchase Method	2010-2012
CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	-	35.18%	**35.18%**	Purchase Method	2010-2012
METRO VOULIAGMENIS S.A.	Greece	-	25.14%	**25.14%**	Purchase Method	2010-2012
UNCLE STATHIS S.A. Subsidiaries						
GREENFOOD S.A.	Greece	-	71.49%	**71.49%**	Purchase Method	2010-2012
UNCLE STATHIS EOD	Bulgaria	-	92.08%	**92.08%**	Purchase Method	-
ALESIS S.A.	Greece	-	46.96%	**46.96%**	Prop. Con. Method(2)	2006-2012
M. ARABATZIS S.A.	Greece	-	45.12%	**45.12%**	Prop. Con. Method(2)	2006-2012
EVEREST HOLDINGS & INVESTMENTS S.A. Subsidiaries						
OLYMPIC CATERING S.A.	Greece	-	90.96%	**90.96%**	Purchase Method	2010-2012
EVEREST TROFODOTIKI S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2006-2012
PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS	Greece	-	91.16%	**91.16%**	Purchase Method	2010-2012
G.MALTEZOPOULOS S.A.	Greece	-	71.36%	**71.36%**	Purchase Method	2007-2012
GEFSI S.A.	Greece	-	63.70%	**63.70%**	Purchase Method	2007-2012
TROFI S.A.	Greece	-	73.66%	**73.66%**	Purchase Method	2007-2012
FAMOUS FAMILY S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2008-2012
GLYFADA S.A.	Greece	-	87.93%	**87.93%**	Purchase Method	2007-2012
PERISTERI S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2007-2012
SMYRNI S.A.	Greece	-	57.09%	**57.09%**	Purchase Method	2007-2012
KORIFI S.A.	Greece	-	75.50%	**75.50%**	Purchase Method	2007-2012
DEKAEKSI S.A.	Greece	-	56.17%	**56.17%**	Purchase Method	2007-2012
IMITTOU S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2007-2012

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (6)
KAMARA S.A.	Greece	-	75.37%	**75.37%**	Purchase Method	2010-2012
EVENIS S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2007-2012
KALLITHEA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2007-2012
PATISSIA S.A.	Greece	-	64.45%	**64.45%**	Purchase Method	2007-2012
PLATEIA S.A.	Greece	-	60.77%	**60.77%**	Purchase Method	2010-2012
A. ARGYROPOULOS & CO PL (former D. GANNI-I. TSOUKALAS S.A.	Greece	-	90.24%	**90.24%**	Purchase Method	2010-2012
EVERCAT S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2012
IRAKLEIO S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2007-2012
VARELAS S.A.	Greece	-	27.62%	**27.62%**	Purchase Method	2007-2012
EVERFOOD S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2005-2012
L. FRERIS S.A.	Greece	-	54.79%	**54.79%**	Purchase Method	2003-2012
EVERHOLD LTD	Cyprus	-	92.08%	**92.08%**	Purchase Method	-
MAKRYGIANNI S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2012
STOA SINGLE MEMBER LTD	Greece	-	92.08%	**92.08%**	Purchase Method	2007-2012
ILIOUPOLIS S.A.	Greece	-	74.58%	**74.58%**	Purchase Method	2007-2012
MAROUSSI S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2007-2012
OLYMPUS PLAZA CATERING S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2008-2012
MAGIC FOOD S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2008-2012
FOOD CENTER S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2005-2012
ACHARNON S.A.	Greece	-	36.83%	**36.83%**	Purchase Method	2007-2012
MEDICAFE S.A.	Greece	-	41.43%	**41.43%**	Purchase Method	2007-2012
OLYMPUS PLAZA S.A.	Greece	-	74.76%	**74.76%**	Purchase Method	2009-2012
CHOLARGOS S.A.	Greece	-	61.69%	**61.69%**	Purchase Method	2007-2012
I. FORTOTIRAS - E. KLAGOS & CO PL	Greece	-	23.02%	**23.02%**	Purchase Method	2007-2012
GLETZAKI BROSS LTD	Greece	-	44.20%	**44.20%**	Purchase Method	2010-2012
VOULIPA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2012
SYNERGASIA S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2008-2012
MANTO S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2012
PERAMA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2007-2012
GALATSI S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2008-2012
DROSIA S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2012
KATSELIS HOLDINGS S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2012
EVERSTORY S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2012
KENTRIKO PERASMA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2012
KOMVOS GEFSEON S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2011-2012
PHILADELFIOTIKI GONIA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2011-2012
PASTERIA S.A. Subsidiaries						
ARAGOSTA S.A.	Greece	-	46.49%	**46.49%**	Purchase Method	2010-2012
KOLONAKI S.A.	Greece	-	91.05%	**91.05%**	Purchase Method	2007-2012
DELI GLYFADA S.A.	Greece	-	90.25%	**90.25%**	Purchase Method	2005-2012
ALYSIS LTD	Greece	-	50.14%	**50.14%**	Purchase Method	2007-2012
PANACOTTA S.A.	Greece	-	21.88%	**21.88%**	Purchase Method	2005-2012
POULIOU S.A.	Greece	-	46.49%	**46.49%**	Purchase Method	2007-2012
PALAIO FALIRO RESTAURANTS S.A.	Greece	-	68.37%	**68.37%**	Purchase Method	2005-2012
PRIMAVERA S.A.	Greece	-	46.49%	**46.49%**	Purchase Method	2007-2012
CAPRESE S.A.	Greece	-	46.49%	**46.49%**	Purchase Method	2010-2012
PESTO S.A.	Greece	-	46.49%	**46.49%**	Purchase Method	2008-2012
MEGARA RESTAURANTS-PATISSERIES S.A. Subsidiaries						
CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	-	14.08%	**14.08%**	Purchase Method	2010-2012
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	-	4.69%	**4.69%**	Purchase Method	2011-2012
EVERCAT S.A. Subsidiary						
GIOVANNI LTD	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2012
DROSIA S.A. Subsidiary						
NOMIKI TASTES S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2012
HELLENIC CATERING S.A. Subsidiary						
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	-	6.56%	**6.56%**	Purchase Method	2010-2012
HELLENIC FOOD SERVICE PATRON S.A.	Greece	-	90.25%	**90.25%**	Purchase Method	2007-2012
PARALIA CAFÉ - PATISSERIES S.A.	Greece	-	46.03%	**46.03%**	Purchase Method	2010-2012
NAFPLIOS S.A.	Greece	-	9.42%	**9.42%**	Purchase Method	2010-2012

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	-	11.74%	**11.74%**	Purchase Method	2011-2012
FOOD CENTER S.A. Subsidiary						
PANACOTTA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2005-2012
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)	-
MAGIC FOOD S.A. Subsidiary						
SYGROU AVENUE RESTAURANTS S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2012
HARILAOU RESTAURANTS S.A. Subsidiary						
ZEFXI RESTAURANTS - PATISSERIES S.A.	Greece	-	1.41%	**1.41%**	Purchase Method	2010-2012
EVEREST HOLDINGS & INVESTMENTS S.A.Associates consolidated under the equity consolidation method						
OLYMPUS PLAZA LTD	Greece	-	40.51%	**40.51%**	Equity Method	2007-2012
PLAZA S.A.	Greece	-	32.23%	**32.23%**	Equity Method	2007-2012
RENTI SQUARE LTD	Greece	-	32.23%	**32.23%**	Equity Method	2010-2012
RENTI SQUARE LTD Subsidiary						
KOLOMVOU LTD	Greece	-	32.23%	**32.23%**	Equity Method	2009-2012
ATTICA GROUP						
ATTICA S.A. Subsidiaries						
SUPERFAST EPTA M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2012
SUPERFAST OKTO M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2012
SUPERFAST ENNEA M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2012
SUPERFAST DEKA M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2012
NORDIA M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2012
MARIN M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2012
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	2006-2012
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE	Greece	-	-	-	Common mgt(3)	2007-2012
SUPERFAST FERRIES S.A.	Liberia	-	89.38%	**89.38%**	Purchase Method	2010-2012
SUPERFAST PENTE INC.	Liberia	-	89.38%	**89.38%**	Purchase Method	2007-2012
SUPERFAST EXI INC.	Liberia	-	89.38%	**89.38%**	Purchase Method	2007-2012
SUPERFAST ENDEKA INC.	Liberia	-	89.38%	**89.38%**	Purchase Method	2007-2012
SUPERFAST DODEKA INC.	Liberia	-	89.38%	**89.38%**	Purchase Method	2007-2012
BLUESTAR FERRIES MARITIME S.A.	Greece	-	89.38%	**89.38%**	Purchase Method	2008-2012
BLUE STAR FERRIES JOINT VENTURE	Greece	-	-	-	Common mgt(3)	2008-2012
BLUE STAR FERRIES S.A.	Liberia	-	89.38%	**89.38%**	Purchase Method	2010-2012
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	2008-2012
SUPERFAST TWO INC	Liberia	-	89.38%	**89.38%**	Purchase Method	2009-2012
ATTICA FERRIS M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2009-2012
BLUE STAR FERRIS M.C. & CO JOINT VENTURE	Greece	-	89.38%	**89.38%**	Purchase Method	2009-2012
BLUE STAR M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2009-2012
BLUE STAR FERRIES M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2009-2012
ATTICA FERRIS MARITIME S.A.	Greece	-	89.38%	**89.38%**	Purchase Method	2011-2012
SINGULARLOGIC GROUP						
SINGULARLOGIC S.A. subsidiaries						
PROFESSIONAL COMPUTER SERVICES SA	Greece	-	43.28%	**43.28%**	Purchase Method	2010-2012
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	2010-2012
SYSTEM SOFT S.A.	Greece	-	82.27%	**82.27%**	Purchase Method	2010-2012
SINGULARLOGIC CYPRUS LTD	Cyprus	-	80.00%	**80.00%**	Purchase Method	-
D.S.M.S. S.A.	Greece	-	79.99%	**79.99%**	Purchase Method	2010-2012

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (6)
G.I.T.HOLDINGS S.A.	Greece	-	85.70%	**85.70%**	Purchase Method	2010-2012
G.I.T. CYPRUS	Cyprus	-	85.70%	**85.70%**	Purchase Method	-
SINGULARLOGIC S.A. Associates consolidated under the equity consolidation method						
INFOSUPPORT S.A.	Greece	-	29.14%	**29.14%**	Equity Method	2010-2012
DYNACOMP S.A.	Greece	-	21.42%	**21.42%**	Equity Method	2009-2012
INFO S.A.	Greece	-	30.00%	**30.00%**	Equity Method	2010-2012
LOGODATA S.A.	Greece	-	20.47%	**20.47%**	Equity Method	2005-2012
HYGEIA GROUP						
HYGEIA S.A. subsidiaries						
MITERA S.A.	Greece	-	69.72%	**69.72%**	Purchase Method	2008-2012
MITERA HOLDINGS S.A.	Greece	-	70.38%	**70.38%**	Purchase Method	2010-2012
LETO S.A.	Greece	-	61.85%	**61.85%**	Purchase Method	2008-2012
LETO HOLDINGS S.A.	Greece	-	61.78%	**61.78%**	Purchase Method	2010-2012
ALPHA-LAB S.A.	Greece	-	61.78%	**61.78%**	Purchase Method	2010-2012
PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A.	Greece	-	50.54%	**50.54%**	Purchase Method	2010-2012
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	2010-2012
STEM HEALTH HELLAS S.A.	Greece	-	52.46%	**52.46%**	Purchase Method	2010-2012
Y-LOGIMED (former ALAN MEDICAL S.A.	Greece	-	70.38%	**70.38%**	Purchase Method	2010-2012
Y-PHARMA S.A.	Greece	-	59.83%	**59.83%**	Purchase Method	2010-2012
ANIZ S.A.	Greece	-	49.27%	**49.27%**	Purchase Method	2010-2012
BIO-CHECK INTERNATIONAL Private Multi-Medical Facilities S.A.	Greece	-	70.38%	**70.38%**	Purchase Method	2010-2012
Y-LOGIMED Sh.p.k.	Albania	-	70.38%	**70.38%**	Purchase Method	-
SUNCE KONCERN D.D. GROUP						
SUNCE KONCERN D.D. Subsidiaries						
HOTELI ZLATNI RAT D.D.	Croatia	-	37.44%	**37.44%**	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, are concerned, the tax audit of 2011 has been completed while the tax audit of 2012 is underway according to the Law 2238/1994, article 82, par.5 (see note 23)

2.2 Changes in the Group structure

The consolidated annual Financial Statements as of December 31, 2012 compared to the corresponding annual 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) SYGROU AVE. RESTAURANTS S.A. which is a new acquisition and is fully consolidated as from June 01, 2012, iv) QM SHIPPING LIMITED which is a new incorporation and is fully consolidated as from July 11, 2012 and v) ILION RESTAURANTS S.A., which is a new acquisition and is fully consolidated as of December 31, 2012.

The companies, not consolidated in the annual consolidated Financial Statements ended as at 31/12/2012, whereas they were consolidated in the corresponding annual comparative period of 2011 are as follows: i) MIG AVIATION (UK), which was disposed by the subsidiary MIG AVIATION HOLDINGS LTD on June 29, 2012, ii) MIG AVIATION 3, which was disposed by the subsidiary MIG AVIATION HOLDINGS LTD on June 29, 2012, iii) KARATHANASIS S.A, a former associate of VIVARTIA, due to its termination and liquidation within the second quarter of 2012, iv) PANORAMATOS RESTAURANTS S.A. due to its disposal on November 13, 2012, v) FREATTYDA FOODS S.A. due to its disposal on December 31, 2012, vi) EVEPA FOODS S.A. due to its disposal on December 31, 2012, vii) S. NENDOS S.A. disposed by VIVARTIA group on October 16, 2012, viii) INTERINVEST (Group’s associate), due to termination and liquidation on June 19, 2012 and ix) EUROLINE (Group’s subsidiary), due to termination and liquidation on July 19, 2012 and x) COMPUTER TEAM S.A. (associated of SINGULARLOGIC group) which was sold on October 01, 2012

In the consolidated Financial Statements for the year ended December 31, 2012, the item “Non-current assets held for sale” includes the following companies: i) OLYMPIC AIR (following as of October 22nd, 2012, announcement of signing an agreement on the disposal of the aforementioned investment to AEGEAN – see analytical information in Notes 8.1) as well as ii) VALLONE CO LTD group (subsidiary of Hygeia group that has direct and indirect control over the hospital ACHILLION under the initial preliminary agreement on disposal as of November 23, 2012 and the finalization of the aforementioned agreement as at March 07, 2013- see analytical information in note 8.2). Finally, it is to be noted that the data on the results of OLYMPIC ENGINEERING for the financial year 2012 are presented in the results from discontinued operations of the Group, based on as at December 21, 2012 decision on discontinuing its operations starting from May 01, 2013 (see analytical description in Note 8.5).

3 BASIS OF FINANCIAL STATEMENTS PRESENTATION

3.1 Statement of Compliance

The Company's consolidated Financial Statements for the financial year ended 31/12/2012, covering the financial year starting on January 1st until December 31st 2012, have been prepared according to the International Financial Reporting Standards (IFRS), which were published by the International Accounting Standards Board (IASB) and according to their interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union up to 31/12/2012. Moreover, the aforementioned Financial Statements were prepared based on the going concern principle, given that there are taken into account the facts referred to in Note 51.6 to the Financial Statements.

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

3.2 Basis of Measurement

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

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

3.3 Presentation Currency

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

3.4 Comparability

The metrics of the consolidated Statement of Financial Position as at 31/12/2012 are not directly comparable to the metrics as at 31/12/2011, since:

- Assets, related liabilities and comprehensive income recognized in the Equity of OLYMPIC AIR (disposal group "Transportation") and VALLONE CO LTD group (disposal group "Healthcare"), as of 31/12/2012 had been classified as α disposal group and were presented as an aggregate in the items "Non-current assets held for sale", "Liabilities pertaining to non-current assets held for sale" and "Amounts recognized in other comprehensive income" (and cumulatively in equity) and pertain to non-current assets held for sale in compliance with the requirements of IFRS 5 (see analytical information in Notes 8.1 and 8.2).
- It is further noted, that the consolidated Statement of Financial Position as of 31/12/2012 does not include the net assets of the companies that were disposed within the presented annual reporting period, in particular, the financial sizes of MIG AVIATION UK and MIG AVIATION 3 (subsidiaries of MIG AVIATION HOLDING – see Note 8.4), as well as S. NENDOS S.A. (subsidiary of VIVARTIA group – see Note 8.3).

The metrics of the consolidated Income Statement and consolidated Statement of Cash Flows for the annual period ended 31/12/2011 have been readjusted in order to include only continuing operations. The results of discontinued operations for the current reporting annual period as well as for the comparative annual period are discreetly presented and analyzed in a separate Note (see Note 8.8), in compliance with the requirements of IFRS 5.

Finally, it is to be noted that the items in the consolidated Statement of Cash Flows for the period ended as at 31/12/2011 have been readjusted in order to reclassify the amount of € 26,543 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 activity.

3.5 Use of Estimates

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

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

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

3.6 Changes in Accounting Policies

The accounting policies based on which the Financial Statements were drafted are in accordance with those used in the preparation of the Annual Financial Statements for the FY 2011, adjusted to the new Standards and revisions imposed by IFRS (see par. 3.6.1 to 3.6.2).

3.6.1 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 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 “Financial Instruments: Disclosures” - Transfer of Financial Assets (effective for annual periods beginning on or after 01/07/2011)**

The amendment will allow users of Financial Statements to improve their understanding of the transactions that refers to the transfer of financial assets, including understanding the possible effects of any risks that may remain with the entity in which the assets have been transferred. 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.

- **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 was approved by the European Union in December 2012.

- **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 was approved by the European Union in December 2012.

3.6.2. 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:

- **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.

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

On 12/11/2009 IASB issued the new Standard, the revised IFRS 9 "Financial Instruments: Recognition and Measurement" which is the first step in IASB project to replace IAS 39. 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. In December 2012, IFRS 10, IFRS 11 and IFRS 12 were approved by the European Union and on 29/12/2012 they were published in the Government Gazette. Every entity shall apply IFRS 10, IFRS 11, IFRS 12, amended IAS 27, amended IAS 28 and the contingent amendments to the aforementioned Standards, at the latest, starting from their effective date for the first financial year starting on or after January 1, 2014.

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

In May 2011, IASB issued IFRS 13 «Fair Value Measurement». IFRS 13 defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. The measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value. IFRS 13 does not determine when an asset, a liability or an entity's own equity instrument is measured at fair value. Neither does it change the requirements of other IFRSs regarding the items measured at fair value and makes no reference to the way the changes in fair value are presented in the Financial Statements. The Group will examine the effect of the aforementioned Standard on its consolidated Financial Statements. The new Standard is effective for annual periods starting on or after 01/01/2013, while earlier application is permitted. The above Standard was adopted by the European Union in December 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 the aforementioned amendments on its Financial Statements. The above Standard 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 recognized as an asset, how the asset is initially recognized, and subsequent measurement. The interpretation is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The interpretation is not applicable to the Group operations. The above Standard was adopted by the European Union in December 2012.

- **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 was adopted by the European Union in December 2012.

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

In December 2011, IASB published new requirements for disclosures that enable users of Financial Statements to make better comparison between IFRS and US GAAP based financial statements. The amendment is effective for annual periods beginning on or after 01/01/2013. The Group will examine the effect of this amendment on its Financial Statements. This amendment was adopted by the European Union in December 2012.

- **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 this 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.

- **Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) (effective for annual periods starting on or after 01/01/2014)**

In October 2012, the IASB issued Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27). The amendments apply to the category of «investment entities». According to the definition presented in the amendments, the IASB uses the term "investment entity" to refer to an entity that obtains funds from one or more investors for the purpose of investing those funds solely for returns from capital appreciation, investment income or both. The investment entities must also evaluate the performance of substantially all of their investments on a fair value basis. The most common types of investment entity will be private equity organizations, venture capital organizations, pension funds, sovereign wealth funds and other investment funds. Therefore, these amendments provide an exception to the consolidation requirement in IFRS 10 and require that an investment entity should measure its investments in particular subsidiaries at fair value through profit or loss and not consolidate them, providing the necessary disclosures. The amendments are effective for annual periods beginning on or after 01/01/2014 and earlier application is permitted. The Group will examine the effect of the above on its Financial Statements. These amendments have not been adopted by the European Union.

4 SUMMARY OF IMPORTANT ACCOUNTING POLICIES

4.1 Consolidation

4.1.1 Subsidiaries

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

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

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

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

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

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

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

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

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

4.1.2 Investments in Subsidiaries (Separate Financial Statements)

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

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

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

- Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). In such circumstances, the carrying amounts of the controlling and non-controlling interests shall be adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received shall be recognized directly in equity and attributed to the owners of the parent.

- If a parent loses control of a subsidiary, the parent shall account for all amounts recognized in other comprehensive income in relation to that subsidiary on the same basis as would be required if the parent had directly disposed of the related assets and liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income would be reclassified to profit or loss on the disposal of the related assets and liabilities, the parent reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses control of the subsidiary. The fair value of any investment retained in the former subsidiary at the date when control is lost shall be regarded as the fair value on initial recognition of a financial asset in accordance with IAS 39 Financial Instruments: Recognition and Measurement.

4.1.4 Non-controlling Interest

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

4.1.5 Associates

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

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

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

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

4.1.6 Investments in Associates (Separate Financial Statements)

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

4.1.7 Investments in jointly controlled entities

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

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

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

4.1.8 Investments in joint ventures

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

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

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

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

4.2 Financial Instruments

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

4.2.1 Initial Recognition

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

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

4.2.2 Classification and Measurement of Financial Assets

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

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

i) Financial Assets at Fair Value through Profit & Loss

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

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

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

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

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

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

ii) Loans and receivables

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

Loans and receivables are measured at amortized cost based on the effective rate method less any provisions for impairment. Each change in the value of loans and receivables is recognized in the income statement when they are eliminated or are subject to impairment as well as when they are depreciated.

iii) Available for Sale Portfolio

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

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

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

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

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

4.2.3 A Measurement of Financial Liabilities

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

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

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

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

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

Convertible Bond Loans

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

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

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

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

4.2.4 Derivative Financial Instruments and Hedging

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

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

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

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

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

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

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

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

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

(a) Fair Value Hedging

As for fair value hedges that meet the criteria for hedge accounting, any profit or loss from the revaluation of the derivative at fair value is recognized in profit or loss in the Income Statement. Any profit or loss of the hedged instrument due to the hedged risk readjusts the book value of the hedged instrument and is recognized in the income statement, irrespective of the classification of the financial instrument (e.g. AFS financial instruments).

Hedge accounting is discontinued when the hedging instrument expires or is sold, is terminated or exercised, or when the hedge does no longer meet the criteria for hedge accounting. If there is any adjustment in the book value of the hedged instrument for which the effective interest rate is used, the adjustment is transferred partially to the income statement as a part of a recalculated effective rate for the remaining life of the instrument.

(b) Cash Flow Hedging

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

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

4.2.5 Fair Value Measurement Methods

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

The Group uses generally accepted valuation methods for the measurement of fair values of ordinary instruments such as interest rate swaps and FX swaps. The data used is based upon relevant market measurements (interest rates, share prices, etc.) on the Statement of Financial Position reporting date.

Valuation techniques are also used for the valuation of non-traded securities as well as for derivatives on nontrade securities. In this case, the techniques used are more complex and apart from market data, they include assumptions and estimates for the future cash flows of the security. The estimated future cash flows are based upon Management's best estimates and the discount rate used is the market rate for an instrument having the same attributes and risks.

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

4.2.6 Derecognition

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

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

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

4.2.7 Offsetting

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

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

4.3 Impairment of Assets

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

For impairment measurement purposes, assets are classified into smaller groups of assets that can generate cash flows independently from other assets or Cash Generating Units of the Group. Goodwill is allocated to such Cash Generating Units, from which it is expected that there will arise benefits from synergies related to business combinations, representing a smaller level within the group, at which the Management monitors goodwill.

Cash Generating Units, to which goodwill has been allocate, are subject to impairment test, at least on annual basis. All the other separate assets or Cash Generating Units are subject to annual impairment test when some events indicate that the book value may not be recoverable.

Impairment loss is recognized regarding the amount by which the book value of an assets or a Cash Generating Unit exceeds their recoverable amount, which is the highest between fair value less costs to sell and value in use. In order to define value in use, the Management defines the estimated cash flows for every Cash Generating Unit, defining a suitable discount rate in order to calculate the current value of these cash flows. The data used under impairment test arises directly from recent calculations, approved by the Management, suitable adjusted in order not to include future reorganizations and improvements of assets. Discount factors are separately defined for every Cash

Generating Unit and reflect the corresponding risk elements, defined by the Management on individual basis.

Cash Generating Units impairment loss first decrease the book value of goodwill, allocated to them. The remaining impairment loss is charged pro rata to the other assets of certain Cash Generating Unit. With the exception of goodwill, all assets are subsequently reassessed for indications that the previously recognized impairment loss no longer exists. An impairment loss is reversed if the recoverable amount of a cash generating unit exceeds its carrying value.

4.3.2 Financial Assets

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

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

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

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

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

4.4 Conversion into Foreign Currency

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

(a) Foreign Operations

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

(b) Transactions in Foreign Currency

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

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

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

4.5 Tangible Fixed Assets

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

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

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

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

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

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

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

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

4.6 Biological Assets

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

The profit or loss from biological assets sale is recognized in P&L representing net income from sale after deducting the amount of organic assets.

The deficit or the surplus from the re-assessment of biological assets is recognized in the annual P & L and covers the difference between the market value at the end of the year with the market value at the beginning of the year or the cost of biological assets purchased during the year. As at 31/12/2012, the Group held no biological assets.

4.7 Intangible Assets and Research & Development Activities

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

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

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

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

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

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

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

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

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

(e) Industrial property rights

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

(f) Slots

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

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

(g) Airport rights

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

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

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

4.8 Goodwill

Goodwill arises upon the acquisition of subsidiaries and associates.

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

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

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

4.9 Investment property

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

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

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

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

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

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

4.10 Construction Contracts

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

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

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

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

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

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

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

4.11 Inventory

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

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

4.12 Receivables and Credit Policy

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

4.13 Lease Agreements

Finance leases

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

Operating Leases

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

Sale and leaseback

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

4.14 Cash and Cash Equivalents

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

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

4.15 Share Capital and Treasury Shares

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

(a) Share capital increase expenses

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

(b) Dividends

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

(c) Treasury shares

Parent company shares owned by the Parent itself or its subsidiaries are recognized at cost, included in the 'Treasury Shares' account and are subtracted from the Parent Company equity until they are cancelled, reissued or resold. Treasury share acquisition cost includes transaction expenditures, after excluding the corresponding income tax. The Parent Company treasury shares do not reduce the number of outstanding shares; they do, nevertheless, affect the number of shares included in the earnings per share calculation. The Parent Company treasury shares are not entitled to a dividend. The difference between acquisition cost and the final price from reselling (or reissuing) treasury shares is recognized under equity and is not included in the net result for the financial year. As at 31/12/2012, the Group did not hold treasury shares.

4.16 Income Tax and Deferred Tax

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

Current income tax

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

Deferred income tax

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

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

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

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

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

Profits from shipping activities

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

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

Profits from non-taxable shipping revenues

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

Excluding:

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

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

4.17 Government grants

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

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

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

4.18 Employee Benefits

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

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

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

a) Defined Contribution Plan

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

b) Defined Benefit Plan (non funded)

The Group's defined benefit plan regards the legal commitment to pay lump-sum severance grant, pursuant to L. 2112/1920. Vesting participation right in these plans is conditional upon the employee's years of service until retirement. The liability recognized in the balance sheet for defined benefit plans is the present value of the liability for the defined benefit less the plan assets' fair value (reserve from payments to an insurance company), the changes deriving from any actuarial profit or loss and the service cost. The defined benefit commitment is calculated on an annual basis by an independent actuary through the use of the projected unit credit method. A Long-term state bonds' rate is used for discounting.

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

(c) Remuneration based on Equity Instruments:

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

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

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

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

4.19 Provisions, Contingent Assets and Liabilities

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

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

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

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

4.20 Revenues-Expenses Recognition

Revenue is recognized when it is probable that future economic benefits will flow into the entity and these benefits can be reliably measured.
Revenue is measured at the fair value of the consideration received and is net of value added tax, returns any discount and after the Group's intragroup sales have been restricted.
The amount of revenue can be efficiently measured when all liabilities relating to the sale have been settled.

Revenue recognition occurs as follows:

- **Sale of goods:** The revenue from the sale of goods is recognized when the risks and benefits of owning the goods have been transferred to the buyer, usually after goods have been sent.
- **Income from franchising:** Fees from franchising relate to a subsidiary, which establishes and develops fast food stores and café bars through the transfer to franchisees. These fees are recognized as revenue in the period that they incur.
- **Revenues from hotel management:** Income from hotel management is recognized after deducting value added tax, service rights, other taxes and discounts during the period when services are provided.
- **Income from charters of vessels**: Income from charters of vessels is recognized
  a) When the charters pertain to international routes, when the passenger makes a voyage.
  b) When the charters pertain to domestic routes, after the ticket has been issued. The aforementioned difference in recognition of income from domestic charters and foreign charters exists because charters for domestic routes' tickets which are issued in a specific month and will be used in months to come are not significant with respect to the total revenue, and secondly because the cost for monitoring the changes in tickets during the time it takes between issuing the ticket and making a voyage for approximately 4.500.000 tickets does not counterbalance the small benefit obtained from this kind of information.
- **Income from aircraft charters:** The revenue from passenger and freight transport is recognized when incurred (flown). The passenger tickets, after deducting any discounts, are recognized as current liabilities until the ticket is flown when it is recognized as revenue. Unused tickets are recognized as revenue based on estimates regarding the time of their use, terms and conditions of each ticket and are based on historical trends. Other revenue is recognized at the time of service provision. The cost of supplies is recognized at the same time as recognizing the revenue it pertains to and is included in operating expenses.
- **Income from sales of goods and services on board of ships and aircraft:** For the services offered by the Group directly to the customers, revenue is recognized through the issuance of the invoice to the customer. For services offered by the Group through contractors, the income

is recognized by issuing invoice for services rendered to the contractor, relating to accrued income.

- **Miles programs income recognition:** The fair value of the miles provided as free travel, is accounted for as a deferred obligation and is recognized as revenue once the miles are used by the passengers, they have been provided to. Moreover, the miles are sold to commercial partners for use in promotional activities. The fair value of miles sold is recognized as deferred income and is transferred to the redemption of miles.
- **Income from sales of airfares and tour packages:** Income from sales of airfares refers to commissions, which the Group receives from the airlines for sales of airfares, for services provided, and is recognized when the Invoice for the Service Provision is issued and refers to accrued income. Income from tour packages is recognized as under the issue of the corresponding tax item to the client and pertains to accrued income. All the above income is recognized when its collection of the receivable is reasonably assured.
- **Services provided under fixed price contracts:** Income from fixed price contracts is recognized on a fixed price based on the stage of completion of the transaction at the reporting date of the Statement of Financial Position. Under the percentage of completion method, contract revenue is recognized as revenue in profit or loss in the accounting periods in which the work is performed. When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent that the recognized costs are recoverable. The amount of the sale price related to a service agreement for services to be provided subsequently, is recorded in transit account and recognized as revenue in the period in which those services are provided. This revenue is included in the account "Other short term liabilities". In case there is a change in the original estimates of revenues, costs or the completion stage are revised. These readjustment may result in increases or decreases in estimated revenue and costs and are presented in the income in the period rendered necessary for disclosures by the management.

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

Expenses: Expenses are recognized in profit or loss in the period on an accrual basis. Payments made under operating leases are transferred to the income statement as an expense at the time of use of leased property. The interest expense is recognized on an accrual basis.

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

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

4.21 Borrowing Costs

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

4.22 Profit or loss from discontinued operations

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

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

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

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

4.23 Earnings per share

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

Diluted earnings per share are calculated by dividing the profit after tax that is attributable to the shareholders of the parent company after adjusting for the post tax interest expense of the convertible securities with the weighted average number of ordinary shares adjusted by the number of ordinary shares converted from the convertible bond issue.

The weighted average number of ordinary shares outstanding during the accounting period as well as during all presented accounting periods is adjusted in relation to the events that have altered the number of outstanding ordinary shares without the corresponding alteration of the resources

4.24 Operating segments

The Company's BoD is the main corporate body responsible for business decision-making. The BoD reviews all of the internal financial reports in order to assess the Company's and Group's performance and resolve upon the allocation of resources. The Management has set the operating segments based on the said internal reports. The BoD uses different criteria in order to assess the

Group's activities which vary according to the nature of each segment taking into consideration the risks involved and their cash requirements.

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

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

- the nature of the products and services;
- the type of customer for the products and services;
- the methods used in distributing products and services;
- the regulatory framework; and
- the potential risks involved.

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

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

4.25 Long-term Assets Held for Sale and Discontinued Operations

The Group classifies a long-term asset or a group of long-term assets and liabilities as those held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

The basic provisions in order to classify an asset (or disposal group) as held for sale is that the asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable.

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

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

- actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

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

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

Starting from the date a long term asset (or disposal group) is classified as held for sale, depreciation is not recognized on such asset. As at 31/12/2012, the Group has classified long-tern assets or disposal groups in this category (see Note 8).

5 SIGNIFICANT ACCOUNTING ESTIMATES AND MANAGEMENT ASSESSMENT

Compilation of the Financial Statements in accordance with the International Financial Reporting Standards (IFRS) requires making evaluations, estimates and assumptions by the Management affecting assets and liabilities, contingent assets and liabilities disclosures as well as revenue and expenses during the periods presented. The actual results may differ from the estimated ones. Estimates and evaluations are based on past experience and other factors including expectations for future events, considered reasonable under specific circumstances, while they are continuously reevaluated based on available information.

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

5.1 Judgments

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

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

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

5.2 Estimates and Assumptions

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

(1) Business Combinations

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

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

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

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

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

The Company's Management, in particular in respect with its investments in ATTICA HOLDINGS, starting from the previous year (30/06/2010) and onwards, proceeded to its measurement, in the separate Financial Statements, based on generally accepted valuation methods and not based on their stock market value. In compliance with IAS 39 *"a financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis"*. In particular, in respect of the aforementioned investments, it is noted that there is a very small differentiation (on 31/12/2012, MIG Group held 89,38% of ATTICA group), the fact that indicates, in combination with the conditions existing in the broader macroeconomic environment, that the stock market value of the investments may not represent their fair value. The Company's Management used the discounted cash flow valuation method in order to measure the fair value of its investment in ATTICA. The use of the method in question was selected since in compliance with the Company Management, it better reflects IAS 39's requirements in respect of the valuation method used, which is *"establishing what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations. Fair value is estimated on the basis of the results of a valuation technique that makes maximum use of market inputs, and relies as little as possible on entity-specific inputs. A valuation technique would be expected to arrive at a realistic estimate of the fair value if (a) it reasonably reflects how the market could be expected to price the instrument and (b) the inputs to the valuation technique reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument".*

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

(4) Impairment of Tangible Assets

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

(5) Depreciated assets Useful Life

The Management examines depreciated assets useful life every financial year. On 31/12/2012, the Management estimates that the useful lives represent the anticipated assets remaining useful life of asset.

(6) Estimation of Fair Value of Financial Instruments

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

(7) Impairment of Financial Assets

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

(8) Derivatives Fair Value assessment and Hedge Accounting

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

(9) Provision for Income Tax

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

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

(10) Deferred Tax Assets on Taxable losses

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

(11) Provisions for Doubtful Debts

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

(12) Uncertain Outcome of Pending Legal Cases

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

(13) Provision for Personnel Compensation

The provision amount for personnel compensation is based on actuarial study under specific assumptions on discount rate, employees’ remuneration increase rate, consumer price index increase and the expected remaining working life. The assumptions used have a significant uncertainty and the Group Management makes a continuous estimate (see further information in Note 27).

(14) Construction Contract Budgeting

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

(15) Software Programs Development

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

(16) Contingent Assets and Liabilities

The Group is involved in court claims and compensations during its operation activities. The Management judges that any settlements would not significantly influence the Group financial status on 31/12/2012. However, determination of contingent liabilities relative to court disputes and claims is a complex procedure involving evaluations on probable consequences and interpretations of laws and regulations. Any changes in judgments or estimates may lead to the Group's contingent liabilities decrease or increase in the future (see further information in note 49).

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

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

(18) Accounting treatment of Aircraft Maintenance Liabilities and Assets

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

(19) Classification of leases

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

6 BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

6.1 Change in non-controlling interest within the annual period ended as at 31/12/2012

- 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 wners 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 31/12/2012 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, 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 entirety 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 interests.
- On 05/07/2012, GOODY'S S.A. acquired a 45.98% stake of the subsidiary of VIVARTIA group, NERATZIOTISSA RESTAURANTS S.A., against a consideration of € 1,105 k, and therefore, the stake of VIVARTIA group stood at 96%. The arising amount of goodwill from the aforementioned transaction, amounting to € 622 k was directly written off in the equity of VIVARTIA group, as a result of the increase in stake in existing subsidiaries.
- On 16/08/2012, VIVARTIA group acquired a 20.28% stake in subsidiary HELLENIC FOOD SERVICE PATRAS S.A, against a consideration of € 20 k, therefore the total indirect stake of VIVARTIA group increased to 98.28%. The arising amount of goodwill from the aforementioned transaction, amounting to € 27 k was directly written off in the equity of VIVARTIA group, as a result of the increase in stake in existing subsidiaries.
- On 30/09/2012, EVEREST acquired a 20% stake in FIMISMENI OIKOGENEIA S.A. against a consideration of € 55 k, acquiring the total share capital of the company. The arising amount of goodwill from the aforementioned transaction, amounting to € 50 k was directly written off in the equity of VIVARTIA group, as a result of the increase in stake in existing subsidiaries.
- During the 3rd quarter of 2012, GOODY'S increased its interest in the subsidiary of VIVARTIA group, GLYFADA RESTAURANTS CONFECTIONERY S.A. through capitalization of a loan, amounting to € 817 k. Due to the aforementioned capitalization, the total indirect stake of VIVARTIA group in the subsidiary stood at 85.77%.
- During 2012, a share capital increase of € 750 k took place in the e subsidiary of VIVARTIA group, E.Z.E.E. ALMIROU VOLOU S.A.. An amount of € 487 k was paid by shareholders-subsidiaries of VIVARTIA group and € 263 k by non-controlling interest of VIVARTIA group. The indirect stake of VIVARTIA group in the subsidiary in question stood at 47.85%.
- During the 4th quarter of 2012, GOODY'S S.A. acquired a 24% of VIVARTIA group subsidiary, PARALIAS CAFÉ PATISSERIE S.A. against a consideration of € 15 k. The arising amount of goodwill from the aforementioned transaction, amounting to € 18 k was directly written off in the equity of VIVARTIA group, as a result of the increase in stake in existing subsidiaries.
- During the 4th quarter of 2012, a share capital increase in VIVARTIA group's subsidiary, KAMARA S.A., by € 150 k took place. The share capital increase was entirely covered by EVEREST S.A. and therefore, the stake of parent company and, consequently, of VIVARTIA group, stood at 81.85%.
- During the 4th quarter of 2012, a share capital increase in VIVARTIA group's subsidiary, OLYMPUS PLAZA S.A. by € 1,180 k took placed. The share capital increase was entirely

covered by EVEREST S.A. and therefore, the stake of the parent company and, consequently, of VIVARTIA group, stood at 81.19%.

- On 31/12/2012, EVEREST S.A. acquired a 49% stake in its subsidiary PASTERIA CATERING & INVESTEMENT HOLDING S.A. against a consideration of € 852 k, and therefore, parent's company and, consequently, VIVARTIA group's stake, stood at 99%. The arising amount of goodwill from the aforementioned transaction, amounting to € 907 k was directly written off in the equity of VIVARTIA group, as a result of the increase in stake in existing subsidiaries.
- 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 direct 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 indirect 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 EVAGGELISMOS 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%).
- During the last quarter of 2012, SINGULARLOGIC acquired an additional stake of 16.35% in the subsidiary SINGULARLOGIC CYPRUS LTD against a consideration of €66 k and therefore, the stake of SINGULARLOGIC over the share capital of the company stood at 93,35%.

6.2 Newly established companies/Acquisitions/Mergers /Liquidations

- 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.
- On 11/07/2012, the Group subsidiary, FAI ASSET MANAGEMENT, established QM SHIPPING LTD, domiciled in the Isle of Man, in which its stake stood at 100%.
- During the 1st quarter of 2012, VIVARTIA group (through GOODY'S) 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 31/12/2012 and was determined based on accounting values of the acquired company at the acquisition date.
- On 01/06/2012, VIVARTIA group acquired all 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 € 131 k, is included in the relative item of consolidated Statement of Financial Position of VIVARTIA group as of 31/12/2012 and was determined based on accounting values of the acquisition date.
- On 31/12/2012 VIVARTIA group (through GOODY'S) acquired alll shares of ILION RESTAURANTS S.A. (catering) against a consideration of € 895 k. The arising amount of goodwill from the aforementioned acquisition, amounting to € 939 k, is included in the relative item of consolidated Statement of Financial Position of VIVARTIA group as of 31/12/2012 and was determined based on accounting values of the acquired company at the acquisition date.
- On 13/11/2012, VIVARTIA group (through GOODY'S) disposed the stake held (51%) in the company PANORAMATOS RESTAURANTS S.A. (catering) against a consideration of € 2 k.

The loss for VIVARTIA group from the above transaction stood at € 8 k and is included in financial results in the consolidated Income Statement.

- On 31/12/2012, VIVARTIA group (through EVEREST S.A.) disposed the stake held (56%) in the company FREATTIDA FOODS S.A. (catering) against a consideration of € 56 k. The loss for VIVARTIA group from the above transaction stood at € 92 k and is included in financial results in the consolidated Income Statement.
- On 31/12/2012, VIVARTIA group (through EVEREST S.A.) disposed the stake held (51%) in the company EVEPA FOODS S.A. (catering) against a consideration of € 22 k. The loss for VIVARTIA group from the above transaction stood at € 71 k and is included in financial results in the consolidated Income Statement.
- During the 2nd quarter of 2012, the company KARATHANASIS S.A., which was consolidated under the equity method by VIVARTIA group, was written off form the Societe Anonyme Registry.
- Within the 3rd quarter of 2012, the authorities approved the merger through absorption of the subsidiary companies of VIVARTIA group, PAGKRATIOU TECH. RESTAURANTS S.A. and SYGROU RESTAURANTS S.A. by another subsidiary of VIVARTIA group, HOLLYWOOD RESTAURANTS AND CONFECTIONARY S.A., under the provisions of Law 2166. Based on the agreed exchange relationship, the total indirect stake of VIVARTIA group decreased to 52.61%.
- On 19/06/2012, the liquidation of the company INTERINVEST S.A. which was consolidated by the Group under the equity method, and its exchange for mutual fund shares was finalized.
- On 19/07/2012, the liquidation of the company EUROLINE which was consolidated by the Group under the purchase method, and its exchange for mutual fund shares was finalized.
- During March 2012, the merger of by 100% subsidiary SINGULARLOGIC BUSINESS SERVICES S.A. was finalized, based on Articles 1-5 of the Law 2166/93, with its absorption by the parent company.
- Furthermore, in October 2012, SINGULARLOGIC absorbed its by 100% subsidiary SINGULARLOGIC INERGRATOR S.A. with balance sheet transformation date on 31/03/2012, based on the provisions of CL 2190/20 in combination with the provisions of the Law 2166/93.
- On 01/10/2012, there was disposed the stake of 35% in COMPUTER TEAM S.A., held by the absorbed company SINGULARLOGIC INTEGRATOR S.A.

7 PARTICIPATION IN JOINTLY CONTROLLED COMPANIES

The Group holds as at 31/12/2012 and 31/12/2011 through BARBA STATHIS 51.00% shares in the companies ALESSIS S.A., domiciled in Greece, BULZYMCO LTD (100% subsidiary of ALESIS S.A.), domiciled in Cyprus, ALESIS BULGARIA EOOD (100% subsidiary of BULZYMCO LTD), domiciled in Bulgaria, and 49% in M. ARABATZIS S.A. domiciled in Greece, whose main objective is the industrial production of pastry and similar products.

The aforementioned companies are consolidated under the proportionate consolidation method given that VIVARTIA group exercises joint control. The following amounts are included in the consolidated Financial Statements for the years 2012 and 2011 and represent VIVARTIA Group share in assets and liabilities accounts as well as in profit after tax of jointly controlled companies:

Amounts in € '000	31/12/2012	31/12/2011
ASSETS		
Tangible assets	14,056	14,147
Other non-current assets	342	260
Other current assets	18,737	17,338
Total assets	**33,135**	**31,745**
LIABILITIES		
Long-term liabilities	2,297	2,312
Sort-term liabilities	10,194	11,606
Total liabilities	**12,491**	**13,918**
Equity	**20,644**	**17,827**
Income	**30,349**	**28,075**
Profit after tax	**2,817**	**1,628**

The number of personnel employed in the jointly controlled companies as at 31/12/2012 was 407 persons (31/12/2011: 413 persons).

Cash and cash equivalents included in the consolidated Statement of Financial Position that arise from the above proportionately consolidated companies come to € 1,840 k and € 140 k as at 31/12/2012 and 31/12/2011 respectively.

8 DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

8.1 Signing preliminary agreement for the sale of OLYMPIC AIR to AEGEAN

On 22/10/2012, MIG signed a preliminary agreement for the sale of 100% of OLYMPIC AIR to AEGEAN. The transaction consideration is € 72 m in cash, of which an amount of € 20 m has already been collected. The remaining consideration will be paid in 5 equal annual installments, the first one being paid under the completion of the transaction, while the remaining 4 installments will be paid annually, at transaction completion dates. In the context of the transaction, MIG has provided limited guarantee statements. The completion of the transaction is subject to AEGEAN receiving approval of the competent Competition Commission, i.e. as informed by AEGEAN, the European Commission and the Competition Commission of Albania, Turkey and Israel, as well as any other relevant supervisory authorities, namely the Ministry of Infrastructure, Transport and Communications and the Civil Aviation Authority, which will determine the timetable for completion of the transaction. Failure to satisfy any of the above conditions will result in the installment of € 20 m being the total consideration for the sale and transfer of some of the sold shares representing 19.9% of the share capital of OLYMPIC AIR. Once the transfer of all shares of OLYMPIC AIR is completed, OLYMPIC AIR will constitute a subsidiary of ASE listed company, "Aegean Airlines". In addition, both the Olympic and Aegean brands will be used in parallel whilst each company will retain its distinct flight operations, fleet and personnel. The administrative, commercial and technical services will be consolidated gradually for the extraction of necessary cost synergies and the enhancement in the utilization of fleet and network. The timetable of the transaction completion, and therefore, the final determination of the result arising from the disposal, will be defined based on the fulfillment of the aforementioned conditions for approval of the above transaction.

Based on this fact, as at 31/12/2012, the assets of the Statement of Financial Position of OLYMPIC AIR were classified as disposal group, under the provisions of IFRS 5 for current assets held for sale (disposal group «Transportations»). Income and expenses, profit and loss related to this discontinued operation are not included in the results of the Group from continuing operations for 01/01-31/12/2012, i.e. loss of € 8,621 k, but are presented separately. Furthermore, there are distinctly presented the book values of the assets and related liabilities of the disposal group “Transportations” as at 31/12/2012 (see Note 8.8).

8.2 Preliminary agreement for the sale of VALLONE group by HYGEIA group

On November 23, 2012 HYGEIA group announced signing the preliminary agreement for the sale of the shares of the company “VALLONE CO LTD”, which directly and indirectly controls the “ACHILLION Hospital” in Limassol, Cyprus, to associate physician of the Hospital, The transaction was completed on March 07, 2013, with Mr. Andreas Panagiotou and the company “CIRCLESERVUS LIMITED”. The consideration has been agreed at €1 and the buyers have agreed to undertake the lending liabilities of VALLONE Group, amounting to approximately €7.7 m, and all other liabilities, amounting to approximately €3.4 m. Within the context of finalization of the agreement, HYGEIA group has undertaken liabilities amounting to € 9.89 m. This transaction is expected to improve the liquidity and financial position of the Company, due to the decrease in the costs associated with financing the operating activities of “ACHILLION Hospital” and the reduction in the lending liabilities incorporated in HYGEIA Group’s consolidated balance sheet.

Based on these facts, the assets of the Statement of Financial Position of VALLONE group were classified as disposal group, under the provisions of IFRS 5 for current assets held for sale (disposal group “Healthcare”). At the date of the classification as disposal group, HYGEIA group valued the assets of the disposal group at the lower of its carrying value and fair value less costs of sale ((in accordance with IFRS 5, par.15). A loss of € 11,130 k (losses amounting to € 7,833 k relate to owners of the parent company) incurred after comparing the amount of the fair value of the disposal group with the corresponding amount of the book value. The loss was recognized in the item “Profit / (losses) from valuation of the disposal group to fair value” in the Statement of Results of discontinued operations (see Note 8.8).

Income and expenses, profit and loss related to this discontinued operation are not included in the results of the Group from continuing operations for 01/01-31/12/2012, i.e. loss of € 14,354 k (out of which loss amounting to € 9,326 k relates to the owners of the parent company), but are presented separately. Furthermore, there are distinctly presented the book values of the assets and related liabilities of the disposal group “Healthcare” as at 31/12/2012 (see Note 8.8).

8.3 Disposal of 31.45% of STAVROS NENDOS S.A. (a subsidiary of VIVARTIA group)

On 16/10/2012, there was finalized the agreement for the sale of 31.45%, held by VIVARTIA group (through HELLENIC CATERING S.A.), in the subsidiary of VIVARTIA group (catering), STAVROS NENDOS S.A. to the holder of the majority stake, against the total consideration of € 4,000 k. The company in question was included in the consolidated Financial Statements of VIVARTIA group and, therefore, MIG Group under full consolidation method, since as the direct parent held less than 50% of voting rights, it exercised control through the right to assign the majority of the board of Directors members. In the annual Financial Statements as of 31/12/2012, the assets of the Income Statement of the group in question as well as the results, arising from the disposal are included in the item «Profit /(Loss) after tax from discontinued operations».

From the aforementioned transaction, there arose loss amounting to € 4,983 k (out of which loss amounting to € 4,588 k relates to the owners of the parent company) which is included in the results from discontinued operations of the consolidated Income Statement. The amount of the loss was calculated as a difference between the product of the stake disposal, less relative to the transaction expenses, and the book value as at the disposal date, taking into account minority stakes that the disposed company held in several subsidiaries of the Group. The table below analytically presents the book value of net assets of STAVROS NENDOS of VIVARTIA group as at disposal date:

Amounts in € '000	**Book values as of the date of sale**
Non-current assets	16,839
Current assets	8,171
Cash and cash equivalents	9,455
Total assets	**34,465**
Non-current liabilities	2,732
Current liabilities	4,415
Total liabilities	**7,147**
Total equity	27,318
Less: Non-controlling interests	18,335
Equity attributable to owners of the parent	**8,983**

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

Amounts in € '000	**Result from the sale**
Book value of STAVROS NENDOS	8,983
Sale price minus relevant expenses incurred	4,000
Loss from the sale	**(4,983)**
Attributable to:	
Owners of the parent	(4,588)
Non-controlling interests	(395)

The Group did not consolidate as of 31/12/2012 the items of the Statement of Financial Position for STAVROS NENDOS S.A., while it included in the consolidated Income Statement the results from discontinued operations of the group above, i.e. t loss of € 2.779 k (analyzed further in losses from the sale of an amount of € 4,983 k and in profits from operating activity of the company for the period 01/01-16/10/2012 amounting to € 2,204 k – see detailed note 8.8 “Food and Dairy”).

8.4 Disposal of MIG AVIATION 3 and MIG AVIATION (UK)

On 29/06/2012, MIG signed the final agreement for the disposal of the subsidiaries MIG AVIATION (UK) and MIG AVIATION 3 to NAC. The aforementioned companies, direct subsidiaries of MIG AVIATION HOLDINGS, were the owners of the flees of aircraft BOMBARDIER of OLYMPIC AIR, consisting of 10 aircraft of Q-400 type and 4 aircraft of DASH 8-100 type. Net consideration in cash from the transaction amounted to € 20,003 k. In the annual Financial Statements as of 31/12/2012, the assets of the Income Statement of the aforementioned companies as well as the results, arising from the disposal, have been included in the item “Profit /(Loss) after tax from discontinued operations”.

The book value of net assets of MIG AVIATION 3 and MIG AVIATION (UK) as at disposal date is analytically presented in the following table:

Amounts in € '000	Book values as of the date of sale
Non-current assets	136,534
Current assets	6,847
Cash and cash equivalents	10,414
Total assets	**153,795**
Non-current liabilities	98,513
Current liabilities	28,495
Total liabilities	**127,008**
Total equity	**26,787**
Less: Non-controlling interests	-
Equity attributable to owners of the parent	**26,787**

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

Amounts in € '000	Result from the sale
Book value of MIG AVIATION 3 & MIG AVIATION (UK)	26,787
Sale price minus relevant expenses incurred	20,003
Loss from the sale	**(6,784)**
Reclassification of other comprehensive income associated with the discontinued operations in the Income Statement	430
Total loss from the sale	**(6,354)**
Attributable to:	
Owners of the parent	(6,354)
Non-controlling interests	-

The Group did not consolidate as of 31/12/2012 the items of the Statement of Financial Position for MIG AVIATION 3 and MIG AVIATION (UK), while it included in the consolidated Income Statement the results from discontinued operations of the above companies, i.e. the results of sales, loss of € 6,354 k and results of the company operations for the period 01/01-29/06/2012, i.e. profit of € 1,163 k (see Note 8.8).

8.5 Decision on discontinuing operations of OLYMPIC ENGINEERING

The Board of Directors of OLYMPIC ENGINEERING, based on its meeting held on 21/12/2012, decided to discontinue its operations as of 01/05/2013, taking into account the development of the company’s financial performance and the prospect of the market.

Following the above, it is to be noted that as at 31/12/2012, the Group consolidated the assets of the Statement of Financial Position of OLYMPIC ENGINEERING under full consolidation method, while it included in the Income Statement the results from discontinued operations of the aforementioned company for the period 01/01-31/12/2012, i.e. loss of € 8,678 k (see Note 8.8).

8.6 Companies under liquidation

On 23/12/2010, EUROLINE (a Group subsidiary) and INTERINVEST (a Group 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 fund shares under Law 3283/2004. The BoD of ASE decided on cessation of trading shares of EUROLINE (a Group subsidiary) and INTERINVEST (a Group associate) as from

18/01/2011, following the decision of the BoD of the HCMC as of 17/01/2011. There is a preceding decision as of 27/12/2010 of the BoD of the ASE on transferring the shares of EUROLINE and INTERINVEST into the category of “Supervision”, given as of 23/12/2010 decisions of the Extraordinary General Meetings of their shareholders on the companies termination and liquidation so that their assets could be exchanged for mutual fund shares.

- On 19/06/2012, INTERINVEST announced the finalization of termination and liquidation procedure of the company so that its assets could be exchanged for mutual fund shares. In particular, following No. 149/15.06.2012 decision of the Hellenic Capital Market Commission, there were approved the regulation and issued the mutual fund establishment license for “MARFIN UNIVERSAL STRATEGY FUND OF FUNDS BALANCED”. The exchange rate regarding INTERINVEST shares and the aforementioned mutual fund is that of 1:1. Following the finalization of the exchange of the company's portfolio with shares of that mutual fund being in compliance with Article 35, last prov. of the Law 3371/2005, INTERINVEST was written off from the Societe Anonyme Registry. Following the above, the shares of INTERINVEST were removed from the ASE on 11/07/2012. At this date, MIG made a total redemption of its shares in the above mutual fund. The result of the disposal for the Company amounted to losses of € 8 k, while the proceeds of the disposal amounted to € 474 k.
- On 19/07/2012, EUROLINE announced the finalization of termination and liquidation procedure of the company so that its assets could be exchanged for mutual fund shares. In particular, following No. 4/621/12.07.2012 decision of the Hellenic Capital Market Commission, there were approved the regulation and issued the mutual fund establishment license for “MARFIN UNIVERSAL STRATEGY FUND OF FUNDS BALANCED”. The exchange rate regarding INTERINVEST shares and the aforementioned mutual fund is that of 1:1. Following the finalization of the exchange of the company's portfolio with shares of that mutual fund being in compliance with Article 35, last prov. of the Law 3371/2005, EUROLINE was written off from the Societe Anonyme Registry. Following the above, the shares of EUROLINE were removed from the ASE on 11/07/2012. At this date, MIG made a total redemption of its shares in the above mutual fund. The result of the disposal for the Company amounted to profit of € 45 k, while the proceeds of the disposal amounted to € 851 k.

The Group included as at 31/12/2012 in the Income Statement: (a) the results from discontinued operations of EUROLINE for the period 01/01-19/07/2012, 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, i.e. loss amounting to € 25 k (see Note 8.8 for further details).

8.7 Discontinued operations within the comparative reporting period (2011)

The items of the consolidated Income Statement for the comparative reporting annual period (01/01-31/12/2011) have been readjusted in order to include only the continued operations. The comparative period’s discontinued operations include:

- results of OLYMPIC AIR for the period 01/01-31/12/2011 (due to signing the preliminary disposal agreement for sale of shares as at 22/10/2012),
- results of VALLONE group (a subsidiary of HYGEIA group) for the period 01/01-31/12/2011 (due to signing the preliminary disposal agreement for sale as at 23/11/2012, and its finalization as at 07/03/2013),
- results of STAVROS NENDOS S.A. (a subsidiary of VIVARTIA group) for the period 01/01-31/12/2011 (due to disposal as at 16/10/2012),

- results of MIG AVIATION 3 and MIG AVIATION UK for the period 01/01-31/12/2011 (due to their disposal as at 29/06/2012),
- results of OLYMPIC ENGINEERING for the period 01/01-31/12/2011 (due to as at 21/12/2012 decision of the BoD on discontinuing its operations as from 01/05/2013)
- results of VIVARTIA CYPRUS LTD (VIVARTIA group subsidiary) for the period 01/01-31/12/2011 (due to disposal of 90% stake in the said subsidiary on 12/12/2011),
- results of GENESIS group (HYGEIA group subsidiary) for the period 01/01-14/02/2011 (due to disposal agreement and loss of control as at 14/02/2011),
- results of consolidation of EUROLINE for the period 01/01-31/12/2011, and the share of the Group in the results of associate INTERINVEST for the period 01/01- 31/12/2011 (completion of winding-up during 2012).

8.8 Net results of the Group from discontinued operations and Disposal Groups

The Group’s net profit and loss from discontinued operations and disposal groups for the periods 01/01-31/12/2012 and 01/01-31/12/2011 are analyzed as follows:

Amounts in € '000	01/01-31/12/2012				
	Food & Dairy	**Healthcare**	**Transportation**	**Financial Services**	**Total**
Sales	12,984	5,225	187,336	-	205,545
Cost of sales	(7,353)	(5,798)	(192,510)	-	(205,661)
Gross profit	**5,631**	**(573)**	**(5,174)**	**-**	**(116)**
Administrative expenses	(818)	(2,385)	(17,011)	(94)	(20,308)
Distribution expenses	(2,294)	70	(30,403)	(58)	(32,685)
Other operating income	1	141	55,941	-	56,083
Other operating expenses	-	(7)	(9,326)	-	(9,333)
Other financial results	25	7	2,030	-	2,062
Financial expenses	(4)	(615)	(11,133)	-	(11,752)
Financial income	269	-	1,147	41	1,457
Share in net losses of companies accounted for by the equity method	-	-	-	(25)	(25)
Profit/(loss) before tax from discontinuing operations	**2,810**	**(3,362)**	**(13,929)**	**(136)**	**(14,617)**
Income Tax	(606)	138	(2,207)	(18)	(2,693)
Profit/(Loss) after taxes from discontinued operations	**2,204**	**(3,224)**	**(16,136)**	**(154)**	**(17,310)**
Gains /(Losses) on measurement to fair value	-	(11,130)	-	-	(11,130)
Gains /(losses) from the sale of the discontinued operations	(4,983)	-	(6,354)	-	(11,337)
Result from discontinued operations	**(2,779)**	**(14,354)**	**(22,490)**	**(154)**	**(39,777)**
Attributable to:					
Owners of the parent	(4,015)	(9,326)	(22,490)	(82)	(35,913)
Non-controlling interests	1,236	(5,028)	-	(72)	(3,864)

Amounts in € '000	01/01-31/12/2011				
	Food & Dairy	Healthcare	Transportation	Financial Services	Total
Sales	105,795	8,379	205,957	-	320,131
Cost of sales	(76,785)	(8,681)	(232,244)	-	(317,710)
Gross profit	**29,010**	**(302)**	**(26,287)**	**-**	**2,421**
Administrative expenses	(4,409)	(2,530)	(17,404)	(211)	(24,554)
Distribution expenses	(21,190)	(434)	(30,792)	(328)	(52,744)
Other operating income	154	174	43,621	-	43,949
Other operating expenses	-	-	(1,148)	-	(1,148)
Other financial results	509	(151)	(9,602)	(45)	(9,289)
Financial expenses	(168)	(929)	(10,355)	-	(11,452)
Financial income	409	58	1,097	759	2,323
Income from dividends	-	-	-	8	8
Share in net losses of companies accounted for by the equity method	-	-	-	(45)	(45)
Profit/(loss) before tax from discontinuing operations	**4,315**	**(4,114)**	**(50,870)**	**138**	**(50,531)**
Income Tax	(803)	(136)	(94)	(44)	(1,077)
Profit/(Loss) after taxes from discontinued operations	**3,512**	**(4,250)**	**(50,964)**	**94**	**(51,608)**
Gains /(losses) from the sale of the discontinued operations	(17,703)	3,819	-	-	(13,884)
Result from discontinued operations	**(14,191)**	**(431)**	**(50,964)**	**94**	**(65,492)**
Attributable to:					
Owners of the parent	(14,374)	(1,175)	(50,964)	16	(66,497)
Non-controlling interests	183	744	-	78	1,005

The book values of assets and related liabilities of disposal group «Transportations» (i.e. of OLYMPIC AIR) and disposal group «Healthcare» (i.e. VALLONE group of HYGEIA group) classified as held for sale as at 31/12/2012 are analyzed as follows:

	31/12/2012		
Amounts in € '000	Transportation	Healthcare	Total
ASSETS			
Tangible assets	121,581	18,105	139,686
Intangible assets	30,505	1	30,506
Investment portfolio	-	132	132
Other non current assets	4,584	-	4,584
Deferred tax asset	130	-	130
Inventories	5,380	240	5,620
Trade and other receivables	22,764	912	23,676
Other current assets	18,219	-	18,219
Derivatives	914	-	914
Cash and cash equivalents	24,806	301	25,107
Assets held for sale	**228,883**	**19,691**	**248,574**
LIABILITIES			
Deferred tax liability	2,031	1,437	3,468
Accrued pension and retirement obligations	464	-	464
Long-term borrowings	112,100	7,050	119,150
Non-Current Provisions	4,017	-	4,017
Other long-term liabilities	4,237	25	4,262
Trade and other payables	24,814	4,555	29,369
Tax payable	-	3	3
Short-term debt	13,115	8,305	21,420
Derivatives	892	-	892
Current provisions	2,500	-	2,500
Other current liabilities	40,896	-	40,896
Liabilities related to Assets held for sale	**205,066**	**21,375**	**226,441**
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale	(14)	-	(14)

The following table presents the net cash flows from operating, investing and financing activities pertaining to the discontinued operations for the years 2012 and 2011:

Amounts in € '000	Food & Dairy	Healthcare	Transportation	Financial Services	01/01-31/12/2012
Net cash flows operating activities	1,781	767	(15,869)	(311)	(13,632)
Net cash flows from investing activities	(1)	(12)	1,958	41	1,986
Net cash flow from financing activities	(2,206)	(474)	(23,713)	-	(26,393)
Exchange differences in cash and cash equivalents	-	-	(456)	-	(456)
Total net cash flow from discontinued operations	**(426)**	**281**	**(38,080)**	**(270)**	**(38,495)**

Amounts in € '000	Food & Dairy	Healthcare	Transportation	Financial Services	01/01-31/12/2011
Net cash flows operating activities	4,417	(1,374)	(53,152)	(509)	(50,618)
Net cash flows from investing activities	(1,616)	2,014	30,426	7,058	37,882
Net cash flow from financing activities	(1,028)	(831)	(95,199)	(9,000)	(106,058)
Exchange differences in cash and cash equivalents	-	(33)	568	-	535
Total net cash flow from discontinued operations	**1,773**	**(224)**	**(117,357)**	**(2,451)**	**(118,259)**

Basic earnings per share for the discontinued operations for the presented annual reporting periods 01/01-31/12/2012 and 01/01-31/12/2011 amount to € (0.0466) and € (0.0863) respectively, while diluted earnings per share from discontinued operations amounted to € (0.0396) and € (0.0734) respectively (see analytical way of calculation in note 46).

9 OPERATING SEGMENTS

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

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

Amounts in € '000	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-31/12/2012									
Revenues from external customers	604,841	242,145	-	51,826	352,257	17,892	**1,268,961**	205,545	**1,474,506**
Intersegment revenues	5,682	386	-	4,105	14,960	5,284	**30,417**	31,369	**61,786**
Depreciation and amortization expense	(37,830)	(19,454)	(676)	(4,354)	(38,606)	(1,962)	**(102,882)**	(15,307)	**(118,189)**
Profit/(loss) before tax, financing, investing results and total depreciation charges	1,701	13,486	(11,851)	(14,655)	7,664	(45,498)	**(49,153)**	8,948	**(40,205)**
Other financial results	(115,780)	(46,282)	(866,578)	(27,046)	(43,296)	39	**(1,098,943)**	2,062	**(1,096,881)**
Financial income	1,018	935	14,041	136	365	76	**16,571**	1,457	**18,028**
Financial expenses	(32,886)	(13,599)	(32,756)	(4,530)	(16,071)	(17,081)	**(116,923)**	(11,752)	**(128,675)**
Share in net profit (loss) of companies accounted for by the equity method	2	-	-	31	-	(2,549)	**(2,516)**	(25)	**(2,541)**
Profit/(loss) before income tax	(183,490)	(64,914)	(897,820)	(50,418)	(89,944)	(66,975)	**(1,353,561)**	(14,617)	**(1,368,178)**
Income tax	13,640	7,968	-	7,512	(1,320)	(131)	**27,669**	(2,693)	**24,976**
Assets as of 31/12/2012	1,109,092	691,249	355,211	131,313	946,109	465,803	**3,698,777**	248,574	**3,947,351**
Liabilities as of 31/12/2012	656,879	378,791	550,611	94,706	587,849	389,304	**2,658,140**	226,441	**2,884,581**

Amounts in € '000	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-31/12/2011									
Revenues from external customers	662,722	237,198	-	54,477	348,206	16,342	**1,318,945**	320,131	**1,639,076**
Intersegment revenues	5,197	394	-	4,403	12,578	-	**22,572**	18,523	**41,095**
Depreciation and amortization expense	(42,027)	(18,408)	(689)	(4,282)	(40,118)	(1,842)	**(107,366)**	(16,029)	**(123,395)**
Profit/(loss) before tax, financing, investing results and total depreciation charges	17,078	3,157	(12,160)	3,506	(8,788)	(49,230)	**(46,437)**	(16,047)	**(62,484)**
Other financial results	(9,400)	(976)	(82,092)	(1,539)	(57,459)	6,036	**(145,430)**	(9,289)	**(154,719)**
Financial income	1,961	793	13,931	241	613	84	**17,623**	2,323	**19,946**
Financial expenses	(36,283)	(15,272)	(32,672)	(3,993)	(18,692)	(14,690)	**(121,602)**	(11,452)	**(133,054)**
Share in net profit (loss) of companies accounted for by the equity method	70	-	-	34	-	(1,999)	**(1,895)**	(45)	**(1,940)**
Profit/(loss) before income tax	(68,601)	(30,706)	(98,042)	(6,025)	(124,444)	(61,641)	**(389,459)**	(50,531)	**(439,990)**
Income tax	(4,668)	(2,366)	-	(265)	(771)	(75)	**(8,145)**	(1,077)	**(9,222)**
Assets as of 31/12/2011	1,322,856	817,142	460,340	188,579	1,436,926	499,407	**4,725,250**	-	**4,725,250**
Liabilities as of 31/12/2011	733,632	366,885	528,823	106,992	952,693	362,116	**3,051,141**	-	**3,051,141**

* Subcategories of the "Private Equity" operating segment:

Amounts in € '000

01/01-31/12/2012	Hospitality-Leisure	Real Estate	Other	Group
Revenues from external customers	13,730	3,087	1,075	**17,892**
Profit before income tax	1,246	(68,524)	303	**(66,975)**
Assets as of 31/12/2012	116,973	344,246	4,584	**465,803**
01/01-31/12/2011				
Revenues from external customers	13,892	2,450	-	**16,342**
Profit before income tax	579	(62,214)	(6)	**(61,641)**
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 are analyzed as follows:

Profit / (loss) from discontinued operations	**01/01-31/12/2012**	**01/01-31/12/2011**
Profit/(loss) before tax from discontinued operations	(14,617)	(50,531)
Adjustments for :		
Income tax	(2,693)	(1,077)
Gains /(Losses) on measurement to fair value	(11,130)	-
Gains /(losses) from the sale of the discontinued operations	(11,337)	(13,884)
Gains/(Losses) for the year after tax from discontinued operations	**(39,777)**	**(65,492)**

Amounts in € '000

Assets	**31/12/2012**	**31/12/2011**
Total assets for reportable segments	3,698,783	4,725,250
Elimination of receivable from corporate headquarters	(28,148)	(226,770)
Non-current assets classified as held for sale	248,574	-
Entity's assets	**3,919,209**	**4,498,480**

Liabilities	**31/12/2012**	**31/12/2011**
Total liabilities for reportable segments	2,658,146	3,051,141
Elimination of payable to corporate headquarters	(28,148)	(226,770)
Non-current assets classified as held for sale	226,441	-
Entity's liabilities	**2,856,439**	**2,824,371**

Disclosure of geographical information:

Amounts in € '000

Segment results 31/12/2012	**Greece**	**European countries**	**Other countries**	**Group**
Revenues from external customers	1,103,651	137,922	27,388	**1,268,961**
Non-current assets*	2,199,763	574,531	-	**2,774,294**

Amounts in € '000

Segment results as of 31/12/2011	**Greece**	**European countries**	**Other countries**	**Group**
Revenues from external customers	1,162,800	127,787	28,358	**1,318,945**
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.*

10 PROPERTY, PLANT AND EQUIPMENT

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

				THE GROUP			
Amounts in € '000	**Vessels**	**Airplanes**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Construction in progress**	**Total**
Gross book value as of 01/01/2012	**786,718**	**201,052**	**538,811**	**389,071**	**79,511**	**36,650**	**2,031,813**
Additions	44,705	30,825	5,166	4,874	4,798	10,881	101,249
Acquisitions through business combinations	2,526	-	1,532	360	741	-	5,159
Disposals from sale of subsidiaries	-	(8,975)	(9,627)	(12,444)	(4,465)	(83)	(35,594)
Disposals / Write-offs	-	(23,568)	(4,157)	(3,043)	(5,151)	(13)	(35,932)
Impairment of tangible assets	(26,755)	(862)	-	(705)	-	-	(28,322)
Impairment of assets classified as held for sale	-	-	(419)	-	-	-	(419)
Additions of assets of sold subsidiaries	-	-	21	54	126	69	270
Additions of assets classified as held for sale	-	-	1,304	251	531	-	2,086
Disposals of assets classified as held for sale	-	-	(222)	(82)	(155)	-	(459)
Disposals of assets of sold subsidiaries	-	-	-	-	(1)	-	(1)
Transfer to disposal groups classified as held for sale (Note 8)	-	(140,010)	(22,695)	(6,880)	(5,222)	(43)	(174,850)
Exchange differences of assets of sold subsidiaries	-	319	-	-	-	-	319
Exchange differences on cost	-	-	(159)	(48)	(12)	-	(219)
Reclassifications	30,609	-	4,351	4,949	359	(40,554)	(286)
Other adjustments	-	-	(266)	(6)	159	-	(113)
Gross book value as of 31/12/2012	**837,803**	**58,781**	**513,640**	**376,351**	**71,219**	**6,907**	**1,864,701**
Accumulated depreciation as of 01/01/2012	**(93,891)**	**(25,859)**	**(54,059)**	**(108,066)**	**(43,468)**	**-**	**(325,343)**
Depreciation charge	(26,932)	(5,378)	(18,026)	(29,787)	(10,721)	-	(90,844)
Accumulated depreciations of acquisitions through business combinations	-	-	(1,068)	(327)	(666)	-	(2,061)
Depreciation of disposals / write-offs	-	1,564	3,930	2,373	4,675	-	12,542
Depreciation charge of assets classified as held for sale	-	(9,224)	(550)	(649)	(858)	-	(11,281)
Depreciation charge of assets of sold subsidiaries	-	(540)	(129)	(616)	-	-	(1,285)
Depreciations of disposal assets classified as held for sale	-	-	235	66	95	-	396
Accumulated depreciations of transferred assets to groups classified as held for sale (Note 8)	-	16,499	2,688	4,947	2,778	-	26,912
Accumulated depreciations of sold subsidiaries	-	3,272	1,541	6,062	2,148	-	13,023
Exchange differences of assets of sold subsidiaries	-	(117)	-	-	-	-	(117)
Exchange differences on cost	-	-	6	39	3	-	48
Reclassifications	-	-	125	(136)	11	-	-
Other adjustments	-	-	118	-	(5)	-	113
Accumulated depreciation as of 31/12/2012	**(120,823)**	**(19,783)**	**(65,189)**	**(126,094)**	**(46,008)**	**-**	**(377,897)**
Net book value as of 31/12/2012	**716,980**	**38,998**	**448,451**	**250,257**	**25,211**	**6,907**	**1,486,804**

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

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

The impairment of property, plant and equipment of continuing opereations for the year 2012 regarding the Group stood at € 28,322 k (2011: € 56,192 k), while as far as it concerns the Company no need to recognize impairment losses arose within the years 2012 και 2011. From the aforementioned amount, € 26,755 k concerns impairment losses over the vessels of ATTICA group.

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

	THE COMPANY			
Amounts in € '000	Land & Buildings	Machinery & Vehicles	Furniture & Fittings	Total
Gross book value as of 01/01/2012	**3,728**	**387**	**1,272**	**5,387**
Additions	-	36	153	189
Disposals / Recessions	-	-	(46)	(46)
Gross book value as of 31/12/2012	**3,728**	**423**	**1,379**	**5,530**
Accumulated depreciation as of 01/01/2012	**(1,157)**	**(156)**	**(896)**	**(2,209)**
Depreciation charge	(350)	(61)	(261)	(672)
Depreciation of disposals / recessions	-	-	41	41
Accumulated depreciation as of 31/12/2012	**(1,507)**	**(217)**	**(1,116)**	**(2,840)**
Net book value as of 31/12/2012	**2,221**	**206**	**263**	**2,690**

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

The carrying value of Group's tangible assets purchased with finance lease amounts to € 19,239 k as of 31/12/2012 (31/12/2011: € 7,383 k), while Company's amounts to € 23 k as of 31/12/2012 (31/12/2011: € 29 k). Leased assets of the Company pertain to furniture and other equipment.

The carrying value of Group's tangible assets purchased with finance lease is shown below with a breakdown per category of property, plant and equipment:

Amounts in € '000	THE GROUP	
	31/12/2012	31/12/2011
Vessels	73	116
Airplanes	13,883	-
Land & Buildings	69	144
Machinery & Vehicles	3,368	4,684
Furniture & Fittings	1,846	2,439
Total	**19,239**	**7,383**

11 GOODWILL

11.1 Analysis of changes in goodwill

The changes in goodwill in the consolidated Financial Statements for the year ended 31/12/2012 and 31/12/2011 are as follows:

Amounts in € '000	Food & Dairy	Healthcare	Transportation	IT & Telecoms	Private Equity	Total
Net book value as of 01/01/2011	**235,425**	**41,644**	**39,403**	**47,273**	**2,141**	**365,886**
Sale of subsidiary	(2,262)	(5,600)	-	-	-	(7,862)
Net book value as of 31/12/2011	**233,163**	**36,044**	**39,403**	**47,273**	**2,141**	**358,024**
Net book value as of 01/01/2012	**233,163**	**36,044**	**39,403**	**47,273**	**2,141**	**358,024**
Acquisition - consolidation of subsidiaries	1,558	-	-	-	-	1,558
Impairment of goodwill	(25,825)	-	-	-	-	(25,825)
Net book value as of 31/12/2012	**208,896**	**36,044**	**39,403**	**47,273**	**2,141**	**333,757**

Goodwill recognized in consolidated financial statements as of 31/12/2011 decreased by € 25,825 k due to impairment test conducted within the presented reporting period. The aforementioned impairment losses pertain to derecognition of goodwill allocated to the segment “Food Services and Entertainment” of VIVARTIA group.

Additions for the period of an amount of € 1,558 k to the segment «Food and Dairy» pertain to goodwill arising from the acquisitions performed within 2012 by VIVARTIA group (see Note 6.2).

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

As at 31/12/2012, there was conducted impairment test on goodwill which had been recognized and, consequently, on recognized intangible assets with indefinite useful life. The impairment test on goodwill which had arisen as a result of the Group’s consolidated companies acquisitions, was conducted through the said assets allocation to their cash generating units (CGU). The recoverable amount of goodwill associated with the separate CGU was determined based on value in use, calculated by using the method of discounted cash flows.

Similarly, the recoverable value of trademarks with indefinite useful life (value in use) was determined based on the income expected to arise from royalties under Income Approach via Relief from Royalty method. In determining value in use, the Management uses assumptions it deems reasonable that are based on the best possible information at its disposal and is effective as at the Financial Statement reporting date (see Note 11.3 for further information).

Changes in goodwill during the year 2012 and the way it has been allocated to the Group's operating segments are analytically described in Note 11.1 above. From the conducted impairment test, there arose need for derecognition of goodwill, totally amounting to € 25,825 k, an amount that has burdened the consolidated results from continuing operations of the Group (see Note 39).

The intangible assets of the Group, whose analysis is presented in Note 12, include intangible assets with indefinite useful life. From the impairment test, there arose need for recognition of impairment losses on total intangible assets (intangible assets with indefinite useful life and amortized intangible assets) amounting to € 161,843 k of which: (i) an amount of € 73,806 k pertains to impairment of intangible assets with indefinite useful life of operating segment “Food and Dairy”, (ii) an amount of € 27,106 k pertains to impairment of intangible assets in the operating segment «IT and Telecom» of which an amount of € 16,659 k pertains to intangible assets with indefinite useful life, (iii) an amount of € 46,000 k pertains to impairment of intangible assets with indefinite useful life of the operating segment "Healthcare Services" and (iv) an amount of € 14,931 k pertains to impairment of intangible assets of the operating segment «Transportations» (see Note 12).

Following the conducted impairments, the intangible assets of the Group with indefinite useful life totally amount as at 31/12/2012 to € 467,289 k and include the following: (a) trademarks of "Food and Dairy" amounting to € 257,572 k, (b) trademarks of "Transportation" amounting to € 30,236 k, (c) trademarks of "Healthcare Services" amounting to € 77,050 k, (d) licenses of "Healthcare Services" amounting to € 86,590 k, (e) trademarks of "Information Technology and Telecommunications" amounting to € 15,841 k.

11.3 Assumptions used in calculation of Value in Use

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

Cash Generating Units	Assumptions		
	WACC	WACC perpetuity	Perpetuity growth
Food and Dairy			
- Catering & Entertainment	11.0%	7.4%	1.0%
- Frozen foods	8.2%	6.0%	1.0%
- Dairy & Beverages	9.7%	6.9%	1.0%
Transportation	10.7%	7.5%	1.0%
Healthcare	9.4%	7.0%	1.0%
IT and Telecoms	13.4%	8.8%	1.5%
Private Equity	10.3%	10.3%	1.5%

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

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

- **WACC:** The WACC method reflects the discount rate of the future cash flows of the CGUs, according to which the cost of equity and cost of long-term debt and grants are weighted to calculate the cost of the company's total capital. For the years 2017 and onwards, there has been used weighted average cost of capital (WACC in perpetuity) due to expected improvements in financial metrics.

- **Risk-free return:** Given that all of the business plans' estimated cash flows are denominated in Euros, the 10-year Euro Swap Rate (EUS) was used as the risk-free rate. As of the valuation date the 10-year Euro Swap Rate stood at 1,6%. The 10 year Greek government bond was not used as the risk free rate given the market recognition of significant spread risk on the particular securities. The risk of operating in each market – country risk premium (Greece, Croatia etc.) has been included in the cost of equity of each company.

- **Forecasted EBITDA margins:** The forecasted EBITDA operating profit margins have been calculated in the 5-year business plans approved by each company's management (following assumptions compatible with value in use approach) which have included the revisions required by the current economic conditions. The Management believes that the said margins reflect past experience, forecasted sector analyses and other available information from external sources.

- **Growth rate:** The cash flows' growth rate was calculated on 5-year business plans approved by each company's Management, which have included the required revisions to reflect the current economic conditions. The Management believes that the said cash flows reflect past experience, forecasted sector analyses and other available information from external sources.
- **Discount rate:** The discount rate reflects (a) the time value of money and (b) the specific risks associated with each business segment. As far as the estimation of the discount rate for the companies' valuations is concerned, the WACC has been used.

12 INTANGIBLE ASSETS

The intangible assets at a Group level for the years 2012 and 2011 are briefly presented in the following tables:

	THE GROUP							
Amounts in € '000	**Licences**	**Customer Relations**	**Brand Names**	**Computer Software**	**Suppliers/ distribution agreements**	**Know How**	**Other**	**Total**
Gross book value as of 01/01/2012	**133,061**	**45,264**	**515,315**	**28,903**	**4,702**	**7,814**	**75,290**	**810,349**
Additions	1	-	50	2,873	-	-	2,787	5,711
Disposals	-	-	-	(29)	-	-	(187)	(216)
Acquisitions through business combinations	-	-	-	2	-	-	-	2
Disposals from Sale of subsidiaries	-	-	-	(61)	-	-	(22)	(83)
Additions of disposal groups classified as held for sale	-	-	-	237	-	-	591	828
Impairment of assets classified as held for sale	-	-	-	-	-	-	(30)	(30)
Transfer to disposal groups classified as held for sale (Note 8)	-	-	(30,426)	(4,396)	-	-	(643)	(35,465)
Impairment of intangible assets (Note 39)	(46,000)	-	(90,465)	-	-	-	(25,378)	(161,843)
Exchange differences on cost	-	-	-	8	-	-	-	8
Reclassifications	32	(32)	-	507	-	-	(221)	286
Gross book value as of 31/12/2012	**87,094**	**45,232**	**394,474**	**28,044**	**4,702**	**7,814**	**52,187**	**619,547**
Accumulated depreciation as of 01/01/2012	**(101)**	**(4,052)**	**(7,408)**	**(18,812)**	**(4,702)**	**(7,701)**	**(22,171)**	**(64,947)**
Depreciation charge	(84)	(1,849)	(589)	(4,040)	-	(36)	(6,572)	(13,170)
Depreciation of disposals	-	-	-	14	-	-	187	201
Depreciation charge of assets of sold subsidiaries	-	-	-	(5)	-	-	-	(5)
Depreciation of assets classified as held for sale	-	-	(658)	(1,003)	-	-	-	(1,661)
Accumulated depreciation of sold subsidiary	-	-	-	51	-	-	22	73
Accumulated depreciations of acquisitions through business combinations	-	-	-	(2)	-	-	-	(2)
Accumulated depreciations of transferred assets to groups classified as held for sale (Note 8)	-	-	2,138	2,777	-	-	-	4,915
Exchange differences on cost	-	-	-	(8)	-	-	-	(8)
Reclassifications	-	-	1	(169)	-	-	168	-
Accumulated depreciation as of 31/12/2012	**(185)**	**(5,901)**	**(6,516)**	**(21,197)**	**(4,702)**	**(7,737)**	**(28,366)**	**(74,604)**
Net book value as of 31/12/2012	**86,909**	**39,331**	**387,958**	**6,847**	**-**	**77**	**23,821**	**544,943**

THE GROUP

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

Within the year, there were recognized total impairment losses over the value of intangible assets amounting to € 161,843 k, which have burdened the consolidated results of the group from continuing operations (see Note 11.2). The amount in question pertains by € 136,465 k, to impairment losses over intangible assets with indefinite useful life and by € 25,378 k to impairment losses of amortized intangible assets.

The intangible assets at a Company level for the years 2012 and 2011 are briefly presented in the following table and pertain as a total to software programs:

THE COMPANY

Amounts in € '000	31/12/2012	31/12/2011
Gross book value at the beginning	**668**	**633**
Additions	11	4
Reclassifications	-	31
Gross book value at the end	**679**	**668**
Accumulated depreciation at the beginning	**(664)**	**(602)**
Depreciation charge	(4)	(31)
Reclassifications	-	(31)
Accumulated depreciation at the end	**(668)**	**(664)**
Net book value at the end	**11**	**4**

13 INVESTMENTS IN SUBSIDIARIES

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

	THE COMPANY	
Amounts in € '000	**31/12/2012**	**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	87,878	275,697
Decrease - Return of share capital of subsidiaries	(20,846)	(21,539)
Increase / (Decrease) in equity from fair value adjustments	79,602	(59,575)
Disposals of subsidiaries	(20,000)	-
Loss from investment in subsidiaries and associates at fair value recognised in profit and loss	(378,718)	(85,298)
Closing balance	**1,555,500**	**1,807,509**

The changes in the investments in subsidiaries within the years 2012 and 2011 are analytically presented as follows:

Amounts in € '000

Company	**Balance 01/01/2012**	**Acquisitions/ Establishment of new companies**	**Disposals of subsidiaries**	**Increase - Return of share capital of subsidiaries**	**Share capital increase)**	**Impairment of investments**	**Increase/ (decrease) in equity from reval. adjustments**	**Balance 31/12/2012**
EUROLINE S.A.	908	-	-	(851)	-	(57)	-	-
HYGEIA S.A.	25,042	-	-	-	-	-	37,061	62,103
MARFIN CAPITAL S.A.	28,822	-	-	-	-	-	42,553	71,375
MIG SHIPPING S.A.	469,869	-	-	-	17	-	(12)	469,874
ATTICA HOLDINGS S.A.	70,104	-	-	-	-	-	-	70,104
VIVARTIA S.A.	792,294	-	-	-	52,001	(157,583)	-	686,712
MIG LEISURE LIMITED	21,145	-	-	-	-	-	-	21,145
MIG REAL ESTATE (SERBIA) B.V.	49,152	-	-	-	3,360	(51,721)	-	791
MIG LEISURE & REAL ESTATE CROATIA B.V.	47,476	-	-	-	-	-	-	47,476
MIG AVIATION HOLDINGS LTD	62,604	-	-	(19,995)	-	(10,084)	-	32,525
MIG ENVIRONMENT S.A.	60	-	-	-	-	-	-	60
SINGULARLOGIC S.A.	63,223	-	-	-	-	(14,749)	-	48,474
TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED	8,010	-	-	-	-	(5,251)	-	2,759
MIG MEDIA S.A.	-	75	-	-	-	-	-	75
OLYMPIC AIR S.A.	150,700	-	(20,000)	-	12,500	(101,173)	-	42,027
OLYMPIC HANDLING S.A.	18,100	-	-	-	20,000	(38,100)	-	-
OLYMPIC ENGINEERING S.A.	-	-	-	-	-	-	-	-
Total	**1,807,509**	**75**	**(20,000)**	**(20,846)**	**87,878**	**(378,718)**	**79,602**	**1,555,500**

It is to be noted that investment in OLYMPIC AIR decreased within the year by an amount of € 20,000 k, which pertains to collecting the first installment, based on preliminary agreement for the sale of the aforementioned company to AEGEAN (see Note 8.1).

Company	Balance 01/01/2011	Acquisitions/ Establishment of new companies	Increase/ (decrease) in shareholding	Share capital increase/ (decrease)	Impairment of investments	Increase/ (decrease) in equity from reval. adjustments	Balance 31/12/2011
EUROLINE S.A.	7,982	-	-	(7,155)	(20)	101	908
HYGEIA S.A.	16,452	-	169	36,094	-	(27,673)	25,042
MARFIN CAPITAL S.A.	34,579	-	-	28,755	-	(34,512)	28,822
MIG SHIPPING S.A.	451,087	-	-	18,850	-	(68)	469,869
ATTICA HOLDINGS S.A.	63,944	-	-	3,583	-	2,577	70,104
VIVARTIA S.A.	789,118	-	3,768	-	(592)	-	792,294
MIG LEISURE LIMITED	21,145	-	-	-	-	-	21,145
MIG REAL ESTATE (SERBIA) B.V.	83,533	-	-	15,305	(49,686)	-	49,152
MIG LEISURE & REAL ESTATE CROATIA B.V.	47,476	-	-	-	-	-	47,476
MIG AVIATION HOLDINGS LTD	76,988	-	-	(14,384)	-	-	62,604
MIG ENVIRONMENT S.A.	-	60	-	-	-	-	60
SINGULARLOGIC S.A.	63,223	-	-	-	-	-	63,223
TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED	-	-	8,000	10	-	-	8,010
OLYMPIC AIR S.A.	30,700	-	-	120,000	-	-	150,700
OLYMPIC HANDLING S.A.	-	-	-	53,100	(35,000)	-	18,100
OLYMPIC ENGINEERING S.A.	-	-	-	-	-	-	-
Total	**1,686,226**	**60**	**11,937**	**254,158**	**(85,298)**	**(59,575)**	**1,807,509**

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 year ended as of 31/12/2012, there arose impairment on the value of investments in subsidiaries totally amounting to € 378,718 k, which is included in the item “Expenses/(Income) from investments and investment portfolio financial items” of the separate Income Statement.

14 INVESTMENTS IN ASSOCIATES

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

Amounts in € '000	THE GROUP 31/12/2012					
Associates	**Carrying amount**	**Equity**	**Assets**	**Liabilities**	**Revenue**	**Gains/Losses**
INTERINVEST S.A.	-	-	-	-	-	(108)
MIG REAL ESTATE S.A.	14,729	36,941	58,559	(21,618)	4,453	(9,942)
OLYMPUS PLAZA LTD	-	(1,129)	180	(1,309)	160	(212)
PLAZA SA	-	(1,354)	1,554	(2,908)	2,402	(528)
RENTI SQUARE LTD	55	158	303	(145)	191	10
SUNCE KONCERN D.D.	48,670	98,672	171,565	(72,893)	36,603	3,150
COMPUTER TEAM S.A.	-	-	-	-	-	171
DYNACOMP S.A.	375	1,715	3,710	(1,995)	3,296	2
Total	**63,829**					

Amounts in € '000	THE GROUP 31/12/2011					
Associates	**Carrying amount**	**Equity**	**Assets**	**Liabilities**	**Revenue**	**Gains/Losses**
INTERINVEST S.A.	500	2,030	2,331	(302)	-	(160)
MIG REAL ESTATE S.A.	19,932	49,993	67,783	(17,790)	5,216	(6,081)
OLYMPUS PLAZA LTD	-	(917)	283	(1,200)	1,057	(134)
PLAZA SA	-	(826)	1,767	(2,593)	3,172	(386)
MALL VOULIAGMENIS AV. SA	-	-	-	-	370	132
RENTI SQUARE LTD	52	149	427	(278)	287	24
KARATHANASIS S.A.	5	15	15	-	-	(5)
SUNCE KONCERN D.D.	47,375	95,981	175,639	(79,658)	35,432	966
COMPUTER TEAM S.A.	1,041	3,185	3,709	(524)	1,728	(57)
DYNACOMP S.A.	372	1,704	3,748	(2,044)	3,465	91
Total	**69,277**					

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

Amounts in € '000	THE GROUP 31/12/2012	THE GROUP 31/12/2011
Opening balance	**69,277**	**76,240**
Sales of associates	(1,069)	(133)
Increase/(Decrease) of share capital	(474)	(3,051)
Dividends (-)	(1,230)	(738)
Disposals from the sales of subsidiaries	(4)	-
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	(2,516)	(1,895)
Exchange differences	(129)	(988)
Other movements	(1)	-
Closing balance	**63,829**	**69,277**

Of the above associates of the Group, the shares of MIG REAL ESTATE are traded on ASE. The investment in MIG REAL ESTATE stands at € 14,729 k while its stock market value stands at € 7,528 k. None of the other associates is listed on any Stock Exchange and therefore, there are no relevant stock market values.

During 2012, there was completed the procedure of termination and liquidation of associates INTERINVEST (the Company’s associate) and KARATHANASIS (VIVARTIA group associate). During 2012, the associate company of SINGULARLOGIC group, COMPUTER TEAM S.A. was sold.

As at 31/12/2012 and 31/12/2011, the Company had the following investments in associates:

Amounts in € '000	THE COMPANY Carrying amount 31/12/2012	THE COMPANY Carrying amount 31/12/2011
INTERINVEST S.A.	-	500
MIG REAL ESTATE S.A.	7,528	12,251
Total	**7,528**	**12,751**

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

	THE COMPANY	
Amounts in € '000	31/12/2012	31/12/2011
Opening balance	**12,751**	**19,243**
Decrease - return of share capital	(474)	(3,051)
Impairment of investments recognised in profit and loss	(26)	(64)
Increase / (Decrease) in equity from fair value adjustments	(4,723)	(3,377)
Closing balance	**7,528**	**12,751**

15 INVESTMENT PORTFOLIO

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

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Corporate entity bonds	-	289	-	-
Total fixed income securities (a)	**-**	**289**	**-**	**-**
Shares listed in foreign stock exchanges	94	45,395	-	45,262
Non-listed domestic shares	15,697	24,815	-	-
Non-listed foreign shares	9,565	16,271	9,474	16,055
Mutual funds	1,143	1,510	-	-
Other financial instruments	3	3	-	-
Total income from other financial assets (b)	**26,502**	**87,994**	**9,474**	**61,317**
Total financial assets of investment portfolio (a+b)	**26,502**	**88,283**	**9,474**	**61,317**

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

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Opening balance	**88,283**	**167,869**	**61,317**	**143,719**
Additions	-	121,503	-	121,446
Disposals	(303)	(21,627)	-	(19,975)
Increase / (Decrease) in equity from fair value adjustments	(38,930)	(124,676)	(38,535)	(124,586)
Impairment losses recognised in profit and loss	(22,101)	(61,514)	(12,997)	(60,000)
Exchange differences	(322)	713	(311)	713
Transfer to disposal groups classified as held for sale	(125)	-	-	-
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	**26,502**	**88,283**	**9,474**	**61,317**

Investment of VIVARTIA group in MEVGAL:

On 28/09/2012, MIG announced that its subsidiary VIVARTIA and Papadakis / Chatzitheodorou families jointly decided not to complete at this stage, the acquisition of 43% of MEVGAL by DELTA. Simultaneously an agreement has been signed between the parties whereby DELTA will transfer, subject to any required approvals, 8% of MEVGAL to the Papadakis / Chatzitheodorou families at acquisition cost, while maintaining 6.8% participation in the share capital of MEVGAL. Both parties will have a right of first refusal in case any of them decides to transfer its participation to a third party. As till the annual Financial Statements as of 31/12/2012 publication date, the transfer of the aforementioned shares has not been finalized. Assessing the new data, arising from the change in the agreement of the shares as well as the available funds, as at 31/12/2012, the group impairs its stake in MEVGAL by approximately € 9.1 m.

Impairment of investment in CYPRUS POPULAR BANK:

At every Financial Position reporting date, the Group assesses whether a financial asset or a group of financial assets has been impaired. During 2012, impairment was recognized in respect of the Company's investment in CYPRUS POPULAR BANK. In particular, an impairment loss on the value of this investment amounting to € 817,135 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 year 2012 stands at € 32,264 k. Following the above, the Company's investment portfolio as at 31/12/2012 included participating interest of 0.72% in the share capital of CYPRUS POPULAR BANK, totally amounting to € 6,728 k. In March 2013, the Cypriot authorities reached an agreement with the Eurogroup. The key points of the agreement include the decision to immediately liquidate the Laiki Bank with the full participation of shareholders, bondholders and uninsured depositors, based on a decision of the Bank of Cyprus. In the context of this agreement, the Company's management decided on 31/12/2012 to conduct full impairment of its investment in CPB, burdening the results of the Group and the Company with an additional amount of € 6,728 k.

16 DERIVATIVE FINANCIAL INSTRUMENTS

The Group and the Company derivatives as at 31/12/2012 and 31/12/2011 are analyzed as follow:

	THE GROUP					
	31/12/2012			31/12/2011		
Amounts in € '000	**Nominal value**	**Assets**	**Liabilities**	**Nominal value**	**Assets**	**Liabilities**
Interest Rate Swap- Cash flow hedge	67,100	-	1,477	82,100	-	3,609
Fuel hedging contracts	-	-	-	47,415	659	1,020
Foreign exchange contracts - Cash flow hedge	-	-	-	65,963	4,692	-
Foreign exchange - Fair Value hedge	-	-	-	19,321	-	1,001
Derivatives	**67,100**	**-**	**1,477**	**214,799**	**5,351**	**5,630**
Derivatives (long term assets / liabilities)	-	-	-	67,100	274	3,299
Derivatives (short term assets / liabilities)	67,100	-	1,477	147,699	5,077	2,331
	67,100	**-**	**1,477**	**214,799**	**5,351**	**5,630**

	THE COMPANY					
	31/12/2012			31/12/2011		
Amounts in € '000	**Nominal value**	**Assets**	**Liabilities**	**Nominal value**	**Assets**	**Liabilities**
Foreign exchange - Fair Value hedge	-	-	-	19,321	-	1,001
Derivatives	**-**	**-**	**-**	**19,321**	**-**	**1,001**
Derivatives (short term assets / liabilities	-	-	-	19,321	-	1,001
	-	**-**	**-**	**19,321**	**-**	**1,001**

For the year ended as at 31/12/2012, the derivatives of the Group concern interest rate swaps agreements of VIVARTIA group. In particular, as of 31/12/2012, VIVARTIA group had interest rate swaps agreements to cover part of its bond loans, according to which it receives for an amount of € 67,100 k fluctuating Euribor per quarter and pays the step-in interest swap, fluctuation from 2.95% to 4.55%. These derivatives comply with the prerequisites for hedge accountancy and are measured an fair value through equity. As of 31/12/2012, burdening of the equity, prior to deferred tax effect, amounted to € 1,477 k.

17 INVESTMENT PROPERTY

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

	THE GROUP	
Amounts in € '000	**31/12/2012**	**31/12/2011**
Opening net book value	**377,550**	**423,151**
Additions	2,974	2,468
Fair value adjustments Investment properties	(43,906)	(49,044)
Other changes	(1,448)	975
Closing net book value	**335,170**	**377,550**

Investment properties as of 31/12/2012 mainly include the property of subsidiary RKB. Within the year 2012, the Group, performed a remeasurement of the fair value of RKB's investment property. The estimation of the fair value was performed by an independent real estate appraisers firm. Following the remeasurement of fair value, there arose a decrease by an amount of € 43,906 k that is included in the item "Other operating expenses" of the consolidated Income Statement for the year 2012.

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

Amounts in € '000	**31/12/2012**	**31/12/2011**
Income from leases from investment property	5,067	4,168
Operating expenses related to investment property from which the Group received income from leasing	1,124	1,378
Operating expenses related to investment property from which the Group did not received income from leasing	1,360	655

The property that has been classified as investment property amounting to € 327,400 k, bears collaterals to secure RKB's borrowings (see Note 49.2).

18 OTHER NON-CURRENT ASSETS

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

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Guarrantees	7,707	9,176	2,755	56
Other long term receivables	2,084	4,258	10	10
Advances in subsidiaries due to future share capital increase	-	-	13,000	59,000
Net book value	**9,791**	**13,434**	**15,765**	**59,066**

During 2011, the Company deposited 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 19/12/2011 and 21/02/2012 the Company paid in ATTICA against future capital increase the amounts of € 7 m and € 6 m respectively.

19 DEFERRED TAX RECEIVABLES AND LIABILITIES

Deferred income tax derives from temporary differences between book value and tax bases of the assets and liabilities and is calculated based on the tax rate which is expected to be applied in the financial years when it is expected that the temporary taxable and deductible differences will reverse.

Deferred tax assets and liabilities are offset when there exists an applicable legal right to offset current tax assets against current tax liabilities and when the deferred taxes refer to the same tax authority. A deferred tax asset is recognized for tax losses carried forward to the extent that the realization of a relevant tax benefit is possible through future taxable profits.

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

	THE GROUP			
	31/12/2012		31/12/2011	
Amounts in € '000	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Tangible assets	-	58,838	-	64,696
Intangible assets	-	101,627	-	132,385
Long-term ivnestments	112,163	5,609	112,135	5,609
Derivative financial instruments	1,014	204	1,102	795
Property investments	-	307	-	384
Trade and other receivables	6,087	-	5,730	-
Other assets	366	1,694	203	3,588
Other reserves	-	4,142	-	4,142
Retained earnings	2,183	-	1,106	-
Accrued pension and retirement obligations	5,365	-	5,790	-
Other long-term liabilities	1,067	7,453	1,928	8,673
Other current liabilities	2,569	-	2,658	-
Total	**130,814**	**179,874**	**130,652**	**220,272**
Off set deferred tax assets & liabilities	1,927	1,927	3,582	3,582
Deferred tax asset / (liability)	**132,741**	**181,801**	**134,234**	**223,854**

	THE COMPANY			
	31/12/2012		31/12/2011	
Amounts in € '000	**Deferred Tax Assets**	**Deferred Tax Liabilities**	**Deferred Tax Assets**	**Deferred Tax Liabilities**
Long-term ivnestments	112,149	-	112,082	-
Derivative financial instruments	-	-	73	-
Other reserves	-	4,000	-	4,000
Accrued pension and retirement obligations	40	-	34	-
Other long-term liabilities	-	2,582	-	2,582
Deferred tax asset / (liability)	**112,189**	**6,582**	**112,189**	**6,582**

20 INVENTORIES

The Group’s inventory is analyzed as follows:

	THE GROUP	
Amounts in € '000	**31/12/2012**	**31/12/2011**
Merchandise	15,609	15,380
Finished goods	19,134	23,034
Semi-finished products	7,471	5,727
Raw materials and other consumables	25,883	28,559
Work in process	3	4
Fuels and lubricant	4,364	3,342
Spare parts of tangible assets	9,940	18,099
Total	**82,404**	**94,145**
Less: Provisions for scrap,slow moving and/or destroyed inventories for the year	(1,204)	(253)
Less: Provisions for scrap,slow moving and/or destroyed inventories recognized from previous years	(1,895)	(2,325)
Net book value	**79,305**	**91,567**

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

The movement in the provisions account for the Group during financial years 2012 and 2011 is presented in the following table:

	THE GROUP	
Amounts in € '000	**31/12/2012**	**31/12/2011**
Balance at the beginning	**(2,578)**	**(2,325)**
Disposals from the sale of subsidiaries	-	90
Additions	(1,204)	(981)
Utilised provisions	683	638
Closing balance	**(3,099)**	**(2,578)**

21 TRADE AND OTHER RECEIVABLES

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

	THE GROUP	
Amounts in € '000	**31/12/2012**	**31/12/2011**
Trade receivables	366,565	346,159
Intercompany accounts receivable	4,584	-
Notes receivable	22,041	26,823
Checks receivable	57,463	72,996
Less:Impairment provisions	(130,243)	(109,833)
Net trade receivables	**320,410**	**336,145**
Advances to suppliers	9,136	9,642
Less:Impairment provisions	(35)	-
Total	**329,511**	**345,787**

In respect of trade receivables of VIVARTIA group amounting to € 127,673 k, the Group has received warranties from clients amounting to € 20,302 k (31/12/2011: 16,970 k).

Based on the Government Gazette Num. 427 (25/02/2013), HYGEIA group proceeded with discount allowances for post due as until 31/12/2011 debts from Public insurance funds amounting to approximately € 1,800 k.

The movement of provisions for doubtful debts for the financial year ending on 31/12/2012 and 31/12/2011 is as follows:

	THE GROUP	
Amounts in € '000	**31/12/2012**	**31/12/2011**
Balance at the beginning	**(109,833)**	**(100,646)**
Disposals from the sale of subsidiaries	835	1,012
Additional provisions	(27,949)	(13,905)
Utilised provisions	2,439	2,136
Reclassifications	69	1,347
Provisions for the year of discontinued operations	-	1,617
Transfer from/to disposal groups held for sale	4,064	(1,397)
Exchange differences	97	3
Closing balance	**(130,278)**	**(109,833)**

The maturity of the Group's trade receivables as of 31/12/2012 is as follows:

	THE GROUP						
Amounts in € '000	**Food & Dairy**	**Transportation**	**Private Equity**	**IT & Telecoms**	**Health Services**	**Eliminations**	**Total**
Are not in delay and are not impaired	89,656	46,606	4,162	18,450	52,011	(7,351)	203,534
Are delayed but not impaired:							
< 90 days	18,099	5,046	1,665	3,140	21,544	-	49,494
< 91 - 180 days	5,376	2,641	-	1,579	8,025	-	17,621
< 181 - 360 days	5,532	89	-	2,804	6,294	-	14,719
> 360 days	9,010	708	-	-	25,324	-	35,042
Total	**127,673**	**55,090**	**5,827**	**25,973**	**113,198**	**(7,351)**	**320,410**

It is noted that the more than 360 days delayed amounts that are not impaired include mainly HYGEIA group's receivables from Public Insurance Funds amounting to € 20 m

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

	THE GROUP						
Amounts in € '000	**Food & Dairy**	**Transportation**	**Private Equity**	**IT & Telecoms**	**Health Services**	**Eliminations**	**Total**
Are not in delay and are not impaired	78,321	85,156	1,689	27,600	57,765	(16,156)	234,375
Are delayed but not impaired:							
< 90 days	25,201	12,289	316	3,222	3,784	-	44,812
< 91 - 180 days	6,913	3,022	-	3,324	3,024	-	16,283
< 181 - 360 days	3,372	993	-	2,361	4,167	-	10,893
> 360 days	12,446	7,629	-	3,881	5,826	-	29,782
Total	**126,253**	**109,089**	**2,005**	**40,388**	**74,566**	**(16,156)**	**336,145**

22 OTHER CURRENT ASSETS

Group and Company other current assets are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Other debtors	29,976	32,154	266	264
Receivables from the state	47,273	87,113	16,570	19,008
Other receivables from related parties	4,073	-	4,000	-
Advances and loans to personnel	765	837	-	-
Accrued income	5,628	16,259	88	151
Prepaid expenses	18,383	21,987	284	430
Other receivables	4,078	13,546	5	4
Total	**110,176**	**171,896**	**21,213**	**19,857**
Less:Impairment Provisions	(14,960)	(15,632)	(258)	(258)
Net receivables	**95,216**	**156,264**	**20,955**	**19,599**

Receivables from state authorities mainly refer to VAT advance payments, expected to be received or offset on case basis. The changes in provisions for the Group and the Company other current asserts impairment for the year 2012 and 2011 are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Balance at the beginning	**(15,632)**	**(12,443)**	**(258)**	**(258)**
Acquisitions through business combinations	(5)	-	-	-
Additional provisions	(2,184)	(2,143)	-	-
Utilised provisions	2,930	135	-	-
Reclassifications	(69)	(1,347)	-	-
Discontinued operations	-	166	-	-
Closing balance	**(14,960)**	**(15,632)**	**(258)**	**(258)**

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

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2012**	**31/12/2011**	**31/12/2012**	**31/12/2011**
Greek Government treasury bonds	85	85	-	-
Other bonds listed in ASE	375	252	-	-
Other bonds non listed on other stock exchanges	3,428	33,428	3,428	33,428
Shares listed in ASE	1,892	1,621	1,843	1,590
Shares listed in foreign stock exchanges	48	86	48	86
Shares not listed	-	3	-	-
Domestic mutual funds	2,330	139	-	-
Foreign mutual funds	8,323	9,656	8,323	9,656
Total	**16,481**	**45,270**	**13,642**	**44,760**

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2012**	**31/12/2011**	**31/12/2012**	**31/12/2011**
Opening balance	**45,270**	**85,448**	**44,760**	**78,776**
Additions	5,309	35,483	-	35,090
Disposals	(3,870)	(50,055)	(743)	(43,696)
Profit / (loss) from fair value revualuation	(30,225)	(25,913)	(30,375)	(25,401)
Additions of sold subsidiaties	-	56	-	-
Profit / (loss) from fair value revualuation sold subsidiaries	-	(72)	-	-
Dicreases of sold subsidiaties	(3)	(18)	-	-
Decrease - Return of share capital	-	(9)	-	(9)
Other movements	-	350	-	-
Closing balance	**16,481**	**45,270**	**13,642**	**44,760**

The analysis of the amount of € 16,481 k at a Group level at 31/12/2012 is as follows: an amount of € 4,001 k refers to financial assets at fair value through P&L (31/12/2011 : € 33,929 k) and an amount of € 12,480 k refers to the trade portfolio (31/12/2011: € 11,341 k).

The analysis of the amount of € 13,642 k at a Company level at 31/12/2012 is as follows: an amount of € 3,428 k refers to financial assets at fair value through P&L (31/12/2011: € 33,428 k) and an amount of € 10,214 k refers to the trade portfolio (31/12/2011: € 11,332 k).

The above financial assets were valuated at fair values as described in note 4.3.2.

24 CASH AND CASH EQUIVALENTS

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2012**	**31/12/2011**	**31/12/2012**	**31/12/2011**
Cash in hand	2,794	7,262	-	-
Cash equivalent balance in bank	55,168	90,288	314	2,352
Time deposits	37,601	92,905	20,740	30,600
Blocked deposits	121,022	171,112	92,777	115,781
Total cash and cash equivalents	**216,585**	**361,567**	**113,831**	**148,733**
Cash and cash equivalents in €	208,298	344,314	108,426	148,538
Cash and cash equivalents in foreign currency	8,287	17,253	5,405	195
Total cash and cash equivalents	**216,585**	**361,567**	**113,831**	**148,733**

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

From the blocked deposits of the group, an amount of € 119,608 k (31/12/2011: € 167,292 k) pertains to guarantees for the Group subsidiaries' credit facilities. The respective amount for the Company comes to € 92,180 k (31/12/2011: €115,180 k).

25 SHARE CAPITAL AND SHARE PREMIUM

The Company share capital as at 31/12/2012 amounts to € 231,098,664.90 k, fully paid and divided into 770,328,883 nominal shares of nominal value € 0.30 each. Every share of the Company provides one voting right.

Amounts in € '000	**Number of Shares**	**Nominal value**	**Value of common shares**	**Share premium**
Balance as of 01/01/2011	**770,328,185**	**€ 0.54**	**415,977**	**3,648,803**
Stock options granted to employees	-	-	-	593
Balance as of 31/12/2011	**770,328,185**	**€ 0.54**	**415,977**	**3,649,396**
Share capital increase through conversion of convertible bonds	698	-	1	1
Share capital decrease	-	-€ 0.24	(184,879)	184,879
Balance as of 31/12/2012	**770,328,883**	**€ 0.30**	**231,099**	**3,834,276**

Corporate events with the year 2012:

- 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.
- Based on as at 25/10/2012 Resolutions of the 2nd Reiterative Extraordinary General Meeting of the Company's Shareholders, there was decided a reduction of the share capital of the Company by a respective reduction of the nominal value of each share in order to build a special reserve pursuant to article 4, paragraph 4a of codified law 2190/1920, as in force. The General Meeting

resolved on the reduction of the share capital of the Company, by reduction of the nominal value of the shares, pursuant to current legislation, by € 0.24, i.e. from € 0.54 to € 0.30. Consequently, the share capital of the Company was reduced by € 184,879 k, in order to build a special reserve of an equal amount, which can only be capitalized and be set-off against losses of the Company, pursuant to article 4, paragraph 4a of codified law 2190/1920, as in force. Following the above reduction, the share capital of the Company amounts to € 231,099 k, duly paid-up, divided into 770,328,883 registered shares, of a nominal value of € 0.30 each. Finally, the General Meeting resolved on the respective amendment of article 5 par. 1 (Share Capital) of the Articles of the Company.

26 OTHER RESERVES

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

	THE GROUP					
Amounts in € '000	**Statutory Reserve**	**Special reserves**	**Tax-free reserves**	**Other reserves**	**Translation reserves**	**Total**
Opening Balance as of 01/01/2011	**32,139**	**501**	**20,000**	**2,953**	**6,722**	**62,315**
Exchange differences	-	-	-	-	(6,283)	(6,283)
Share of other comprehensive income of equity accounted investments	-	-	-	-	(988)	(988)
Closing balance as of 31/12/2011	**32,139**	**501**	**20,000**	**2,953**	**(549)**	**55,044**
Exchange differences	-	-	-	-	(1,750)	(1,750)
Share of other comprehensive income of equity accounted investments	-	-	-	-	(129)	(129)
Closing balance as of 31/12/2012	**32,139**	**501**	**20,000**	**2,953**	**(2,428)**	**53,165**

The Company's other reserves did not present any change within FY 2012 and comparative year 2011 and their balances as at the end of the annual reporting period are analyzed as follows:

	THE COMPANY				
Amounts in € '000	**Statutory Reserve**	**Special reserves**	**Tax-free reserves**	**Other reserves**	**Total**
Closing balance as of 31/12/2012	**32,139**	**501**	**20,000**	**3,085**	**55,725**

27 EMPLOYEE RETIREMENT BENEFITS

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

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

The amounts recognized in the Group and the Company income statements are as follows:

THE GROUP

Amounts in € '000	31/12/2012 Defined benefit plans (Non financed)	31/12/2012 Defined benefit plans (Financed)	31/12/2012 Total	31/12/2011 Defined benefit plans (Non financed)	31/12/2011 Defined benefit plans (Financed)	31/12/2011 Total
Current service costs	2,423	219	**2,642**	3,150	308	**3,458**
Current service costs from discontinued operations	450	-	**450**	490	-	**490**
Interest costs on benefit obligation	1,542	186	**1,728**	1,350	251	**1,601**
Interest costs on benefit obligation from discontinued operations	47	-	**47**	47	-	**47**
Expected return on plan assets	-	(119)	**(119)**	-	(82)	**(82)**
Recognition of past service costs	-	-	**-**	-	(323)	**(323)**
Actuarial (gains)/losses recognized in the year	(2,389)	(25)	**(2,414)**	(161)	81	**(80)**
Actuarial (gains)/losses recognized in the year from discontinued operations	(675)	-	**(675)**	(95)	-	**(95)**
Settlement costs	5,522	-	**5,522**	-	-	**-**
Losses / (gains) on curtailments and settlements	4,395	-	**4,395**	(5,863)	(991)	**(6,854)**
Expense recognized in profit or loss	**11,315**	**261**	**11,576**	**(1,082)**	**(756)**	**(1,838)**
Expected return on plan assets	-	119	**119**	-	84	**84**
Actuarial gain (loss) pn plan assets	-	(230)	**(230)**	-	(150)	**(150)**
Actual gain (loss) pn plan assets	**-**	**(111)**	**(111)**	**-**	**(66)**	**(66)**

THE COMPANY

Amounts in € '000	31/12/2012 Defined benefit plans (Non financed)	31/12/2011 Defined benefit plans (Non financed))
Current service costs	27	48
Interest costs on benefit obligation	10	8
Actuarial (gains) / losses recognized in the year	(140)	-
Settlement costs	91	-
Expense recognized in profit or loss	**(12)**	**56**

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

THE GROUP

Amounts in € '000	31/12/2012 Defined benefit plans (Non financed)	31/12/2012 Defined benefit plans (Financed)	31/12/2012 Total	31/12/2011 Defined benefit plans (Non financed)	31/12/2011 Defined benefit plans (Financed)	31/12/2011 Total
Present value of funded obligation	9,521	2,587	**12,108**	9,815	3,575	**13,390**
Less: Fair value of plan assets	-	(2,116)	**(2,116)**	-	(2,292)	**(2,292)**
	9,521	**471**	**9,992**	**9,815**	**1,283**	**11,098**
Present value of unfunded obligations	14,260	-	**14,260**	20,713	-	**20,713**
Net actuarial gain or loss not recognized in the Statement of Financial Position	3,484	1,901	**5,385**	(637)	(1,226)	**(1,863)**
Past service cost not yet recognized in the Statement of Financial Position	-	-	**-**	-	2,169	**2,169**
	17,744	**1,901**	**19,645**	**20,076**	**943**	**21,019**
Net pension obligation in the Statement of Financial Position	**27,265**	**2,372**	**29,637**	**29,891**	**2,226**	**32,117**

	THE COMPANY	
	31/12/2012	31/12/2011
Amounts in € '000	**Defined benefit plans (Non financed)**	**Defined benefit plans (Non financed))**
Present value of unfunded obligations	82	198
Net pension obligation in the Statement of Financial Position	**82**	**198**

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

	THE GROUP					
	31/12/2012			31/12/2011		
	Defined benefit plans (Non financed)	**Defined benefit plans (Financed)**	**Total**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**
Opening Balance	**30,531**	**3,572**	**34,103**	**30,077**	**4,827**	**34,904**
Service cost	2,423	219	**2,642**	3,152	308	**3,460**
Service cost from discontinued operations	450	-	**450**	490	-	**490**
Interest cost	1,542	186	**1,728**	1,350	251	**1,601**
Interest cost from discontinued operations	47	-	**47**	47	-	**47**
Actuarial (gains)/losses	(3,237)	(1,214)	**(4,451)**	3,806	(1,070)	**2,736**
Actuarial (gains)/losses from discontinued operations	(675)	-	**(675)**	(95)	-	**(95)**
(Gains)/Losses on curtailments	(3)	-	**(3)**	690	(18)	**672**
Transfer from/to disposal groups held for sale	(464)	-	**(464)**	1,184	-	**1,184**
Exchange differences	(2)	-	**(2)**	-	-	**-**
Benefits paid from discontinued operations	(1,673)	-	**(1,673)**	(1,003)	-	**(1,003)**
Benefits paid	(10,160)	(179)	**(10,339)**	(9,167)	(726)	**(9,893)**
Settlement costs	5,084	-	**5,084**	-	-	**-**
Decrease from discontinued operations	(79)	-	**(79)**	-	-	**-**
Closing balance	**23,784**	**2,584**	**26,368**	**30,531**	**3,572**	**34,103**

	THE COMPANY	
	31/12/2012	31/12/2011
	Defined benefit plans (Non financed)	**Defined benefit plans (Non financed)**
Opening Balance	**198**	**142**
Service cost	27	48
Interest cost	10	8
Actuarial (gains)/losses	(140)	49
Benefits paid	(104)	(49)
Settlement costs	91	-
Closing balance	**82**	**198**

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

	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Discount rate	4.63%	5.09%	4.80%	5.20%
Expected rate of salary increases	2.75%	3.11%	2.50%	3.00%
Inflation	2.00%	2.00%	2.00%	2.00%

28 GRANTS

The Group's Government grants pertain to investment grants and their movement during the financial year ended as at 31/12/2012 and 31/12/2011 is as follows:

	THE GROUP	
Amounts in € '000	31/12/2012	31/12/2011
OpeningBalance	**9,060**	**10,228**
New amounts granted	219	376
Amortization	(1,053)	(1,521)
Acquisitions through business combinations	21	-
Derecognition of grants	-	27
Transfer to current liabilities	(16)	(25)
Dicreases from the sale of subsidiaries	-	(17)
Amortization (sold subsidiaries)	-	(8)
Closing balance	**8,231**	**9,060**

29 BORROWINGS

The Group's and the Company's borrowings as of 31/12/2012 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in Euro '000	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Long-term borrowings				
Obligations under finance lease	14,483	1,509	8	19
Bank loans	526,184	657,788	-	-
Bonds	853,123	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	(1,100,037)	(870,891)	(100,000)	(100,000)
Total long-term borrowings	**522,487**	**798,495**	**393,742**	**393,754**

	THE GROUP		THE COMPANY	
Amounts in Euro '000	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Short-term borrowings				
Obligations under finance lease	742	1,355	9	9
Bank loans	295,241	314,308	-	-
Bonds	-	60,000	-	-
Bank Overdrafts	1,171	6,074	-	-
Intercompany loans	1,321	1,272	-	-
Plus: Long-term loans payable in next 12 months	1,100,037	870,891	100,000	100,000
Total short-term borrowings	**1,398,512**	**1,253,900**	**100,009**	**100,009**

The Group's long-term borrowing average interest rate for the year 2012 amounted to 6.70% (2011: 5.59%) and the Group's short term borrowing average interest rate for the year 2012 amounted to 5.06% (2011: 5.77%).

Short-term borrowings include loans amounting to € 1,035,906 k for the Group and € 100,000 k for the Company, for which as at 31/12/2012 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.

(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 31/12/2012 amounts to € 100,000 k.

The terms of the loan include specified rates term, non-compliance with which impacts cause termination of the loan. Given that 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 liabilities. The Company is in advanced discussions with the partner bank in order to obtain modifications of the economic terms of the agreement.

Bond loan of € 165,000 k

On 20/10/2009 MIG issued a € 165,000 k non-convertible bond, with 7 years duration. The interest rate was defined at Euribor 6 month plus 2.90% margin, increased by 30 percentage units every year. The terms of the loan include specific indicators, non-compliance with which causes termination of the loan, which were complied with as at 31/12/2012. Shares of ASE listed and non-listed companies, whose voting rights and dividends remain with the company, were placed as collateral for the € 165,000 k bond loan.

Convertible Bond Loan of € 228,734 k

On 23/03/2010, started trading on ASE of 52,769,930 bonds of convertible loan issued by MIG standing at € 251,713 k. As at 31/12/2012, the outstanding financial liability amounts to € 228,734 k, while the equity element, arising from unbundling the financial instrument under IAS 32, amounts to € 2,318 k. The aforementioned balance was formed following the conversion of 12,116 bonds and acquisition, within 2010, by the company of 4,192,872 bonds.

(b) VIVARTIA group loans:

As of 31/12/2012 VIVARTIA group's debt obligations amounted to a total of € 390,316 k, of which an amount of € 389,303 k pertains to short-term debt obligations. Loan liabilities standing at € 316,333 k refer to common bond loans agreements.

The aforementioned bond loans of floating rate were issued on 14/07/2010, their total initial value stood at € 348,000 k, while their maturity was defined as that of 3 years. On 31/07/2012, VIVARTIA group signed amendments to as of 14/07/2010 aforementioned bond loan programs, given that there were negotiated with the crediting banks their adjustments to the current economic conditions.

Bond loan of DELTA of € 85,783 k

Following modification of the above bond loan, there was achieved extension of the repayment until January 2015, adjusted the margin rate under favorable terms, regarding those in the current market, amended the ratios, according to the business plan of VIVARTIA group, while there was also projected the application of increased margins in cases of termination events and / or in the event of multiple terminations. Moreover, in the context of the amendments, there were provided to the creditor banks collaterals on assets, which include mortgage prenotation on selected properties of

DELTA and a lien on the trademarks of DELTA S.A. Additionally, insurance requirements of DELTA were assigned to the creditor banks as collateral.

Bond loan of GOODY'S of € 104,213 k

Following modification of the above bond loan, there was achieved extension of the repayment until January 2015, adjusted the margin rate under favorable terms, regarding those in the current market, amended the ratios, according to the business plan of the Group, while there was also projected the application of increased margins in cases of termination events and / or in the event of multiple terminations. Moreover, in the context of the amendments, there were provided to the creditor banks collaterals on assets of VIVARTIA Group, which include alien on shares of BARBA STATHIS S.A., a subsidiary of VIVARTIA Group, as well as a lien on the trademarks of GOODY'S S.A.

Bond loan of EVEREST of € 73,586 k

Following modification of the above bond loan, there was achieved extension of the repayment until January 2015, adjusted the margin rate under favorable terms, regarding those in the current market, amended the ratios, according to the business plan of the Group, while there was also projected the application of increased margins in cases of termination events and / or in the event of multiple terminations. Moreover, in the context of the amendments, there were provided to the creditor banks collaterals on assets of VIVARTIA Group, which include a lien on shares of BARBA STATHIS S.A., a subsidiary of VIVARTIA Group, as well as a lien on the trademarks of EVEREST S.A.

Bond loan of BARBA STATHIS of € 52,751 k

Following modification of the above bond loan, there were amended the financial ratios according to the business plan of the Group.

Under as at 31/07/2012 amendments to bond loans agreements, the acquisition of 43% of MEVGAL by DELTA constituted a contractual obligation of VIVARTIA group companies. On 28/09/2012, MIG announced that its subsidiary VIVARTIA and Papadakis / Chatzitheodorou families jointly decided not to complete the acquisition of 43% of MEVGAL by DELTA SA. Based on the above and in compliance with the relative requirements of IAS 1, the Group presented the total of bond loans in short-term liabilities. It is to be noted that regarding the above fact, the issuers have sent to bondholders the request for consent regarding the above non-compliance with the contractual obligation and are currently in negotiations.

(c) HYGEIA group loans:

Total loan liabilities of HYGEIA group as at 31/12/2012 stood at € 185,392 k, of which an amount of € 88,116 k pertains to short term loan liabilities and an amount of € 97,276 k to long term loan liabilities.

Bond loan of HYGEIA of € 95,000 k

On 28/09/2012, HYGEIA company signed a common bond loan agreement, totaling € 95,000 k, of 5 year duration, with the collaborating banks Piraeus, EFG Eurobank Ergasias, Emporiki and Alpha. The loan has a variable interest rate based on Euribor plus a margin. The purpose of the loan is to refinance the existing bank debt of the company to these banks.

The above agreement was secured by mortgaging the property of the Company, while there is also outstanding the obligation of compliance with financial ratios.

Following the signature of the above common bond loan, the Group has equally reclassified loans amounting to € 95,000 k from short-term borrowings into long-term borrowing liabilities.

Loan of HYGEIA HOSPITAL-TIRANA Sh.A. of € 19,400 k

On 16/12/2010, a subsidiary of HYGEIA group, HYGEIA HOSPITAL-TIRANA Sh.A. entered into loan agreements, totally amounting to € 20,000 k, with foreign credit institutions. The above loan agreements provide for compliance with certain financial ratios of financial statements of HYGEIA and the subsidiary HYGEIA HOSPITAL-TIRANA Sh.A.

The company does not comply with the contractual ratio of bank debt ratio to equity, current assets to current liabilities and net cash flows from operating activities to payable capital installments and interest.

HYGEIA group has already provided a request to the collaborating banks regarding the restructuring of the total borrowings of the subsidiary. In compliance with the relative requirements of IAS 1, HYGEIA group made the reclassification of the said loan to short term loan liabilities.

Finally, HYGEIA group is in the process of negotiations with the partner banks regarding refinancing of bank borrowing of the subsidiary MITERA HOSPITAL S.A. through the issues of bond loan of approximately € 42,000 k.

d) Loans of subsidiary RKB:

The loans of subsidiary RKB as at 31/12/2012 stood at € 301,250 k pertaining, as a total, to short-term loan liabilities. The terms of the above bonds include, among others, default clauses such as late payment, non-compliance to general and financial assurances. To secure the above loans, there have been pledged the property items of RKB, while for the loan initially amounting to € 250 m, which capital as at 31/12/2012 stands at € 227 m plus interest and expenses, MIG has provides a corporate guarantee.

RKB reclassified the total debt mentioned above from long-term loan liabilities to short-term loan liabilities based on the requirements of IAS 1, given that the condition of timely capital and interest payments was not complied with. The Group Management is in the process of negotiating refinancing the aforementioned loan liabilities.

(e) Loans of SINGULARLOGIC group:

Total loan liabilities of SINGULARLOGIC group as at 31/12/2012 amounted to € 57,704 k, of which the amount of € 57,653 k pertains to short term loan liabilities.

The loans of SINGULARLOGIC group mainly refer to 2 bond loans of € 27,628 k and € 26,000 k respectively. To ensure the bond, there has been formed first class pledge of 100% of the nominal shares of the company. Also, especially for the bonds, amounting to € 17,978 k, there has been registered varying insurance on the company receivables (invoices) at a rate of 108%.

Given the contractual maturity of two aforementioned loans within the year 2012, here is effective the termination of the above loans that can be deemed directly payable. At the same time, the terms of the above loans include financial covenants in order to comply with certain ratios at predetermined levels, such as maintaining a minimum ratio net debt to EBITDA, maximum borrowing, minimum total assets and equity, as well as the minimum ratio of total debt to equity. Failure to comply with the economic conditions as at 31/12/2012 directly results in surcharges of loan interest margins.

Therefore SINGULARLOGIC group is in the process of negotiating new long-term contracts with the lending institutions for the purposes of refinancing the aforementioned loan liabilities.

(f) Loans of ATTICA group:

As at 31/12/2012, ATTICA group loans stood at € 341,350 k, all of which concern short term loan liabilities.

As from the end of the year 2011, given that the financial conditions (covenants) that regulate the related bank borrowings were not met, and that, at the same time, termination right exercise by creditors is provided for this case, which would make borrowings immediately repayable, ATTICA group proceeded to the reclassification of long-term component of loans from the item of the statement of financial Position "Long-term Loan Liabilities" to the item "Short-term Loan Liabilities". As at 31/12/2012, the amount of long-term loans reclassified into "Short-term Loan Liabilities" stands at € 223,722 k. In relation to the above loans in the short-term debt there is also included an additional amount of € 40,679 k which has become due and an amount of € 34,521 k maturing in 2013.

At the same time, the Group Management is negotiating the restructuring of its short-term loan liabilities, standing at € 40 m, which has become payable.

The group Management is in the process of negotiating the restructuring of its loans with crediting banks and regards that the result of the negotiations will be positive.

Regarding the long-term and short-term loans, below is presented a table of future repayments for the Group and the Company on 31/12/2012 and 31/12/2011.

	THE GROUP		THE COMPANY	
Amounts in Euro '000	**31/12/2012**	**31/12/2011**	**31/12/2012**	**31/12/2011**
Within 1 year	1,398,512	1,253,900	100,009	100,009
After 1 year but not more than 2 years	10,534	63,017	8	10
After 2 years but not more than 3 years	246,305	40,740	228,734	9
After 3 years but not more than 4 years	193,386	271,430	165,000	228,735
After 4 years but not more than 5 years	69,538	216,562	-	165,000
More than 5 years	2,724	206,746	-	-
	1,920,999	**2,052,395**	**493,751**	**493,763**

Finance Lease Obligations

Future minimum payments for finance leases in connection with the present value of net minimum lease payments for the Group on 31/12/2012 are as follows:

	THE GROUP			
	31/12/2012		**31/12/2011**	
Amounts in Euro '000	**Future minimum lease paymements**	**Present value of future minimum lease paymements**	**Future minimum lease paymements**	**Present value of future minimum lease paymements**
Within 1year	1,599	1,392	1,498	1,355
After 1year but not more than 5 years	15,868	13,833	1,686	1,509
Total of future minimum lease paymements	**17,467**	**15,225**	**3,184**	**2,864**
Less: Interest expenses	(2,242)	-	(320)	-
Total of Present value of future minimum lease paymements	**15,225**	**15,225**	**2,864**	**2,864**

	THE COMPANY			
	31/12/2012		31/12/2011	
Amounts in Euro '000	**Future minimum lease payemements**	**Present value of future minimum lease payemements**	**Future minimum lease payemements**	**Present value of future minimum lease payemements**
Within 1year	11	9	11	9
After 1year but not more than 5 years	8	8	20	19
Total of future minimum lease payemements	**19**	**17**	**31**	**28**
Less: Interest expenses	(2)	-	(3)	-
Total of Present value of future minimum lease payemements	**17**	**17**	**28**	**28**

The total interest expenses of long-term and short-term loan liabilities and finance leases for the year 2012 are included in the item «Financial Expenses» of the consolidated and separate Income Statement (see Note 40).

30 PROVISIONS

The table below provides an analysis of the Provisions account of the Group and the Company:

	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	-	2,205	2,640	4,845
Utilised provisions	(3,947)	(788)	(330)	(5,065)
Transfer from disposal groups classified as held for sale	-	(3,424)	(456)	(3,880)
Reversal of provisions	(64)	(492)	-	(556)
Closing balance as of 31/12/2012	**-**	**6,935**	**12,912**	**19,847**
Non-Current Provisions	-	4,920	12,847	17,767
Current provisions	-	2,015	65	2,080
	-	**6,935**	**12,912**	**19,847**

	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)
Reversal of provisions	-	(1,252)	(149)	(1,401)
Transfer from disposal groups classified as held for sale	-	5,455	380	5,835
Provisions of sold subsidiaries	-	(200)	-	(200)
Closing balance as of 31/12/2011	**4,011**	**9,434**	**11,058**	**24,503**
Non-Current Provisions	4,011	5,528	10,537	20,076
Current provisions	-	3,906	521	4,427
	4,011	**9,434**	**11,058**	**24,503**

With regard to long-term provisions, it is mentioned that they are not presented in discounted amounts given that there is no estimation in relation to their payment time.

Provisions for the fine imposed by the Competition Committee on VIVARTIA group:

Regarding the fine imposed by the Competition Committee to Vivartia , the company fully repaid the liability within 2012 by paying an amount of € 3,947 k. Therefore, the total of the paid amount as till 31/12/2012 stood at € 32,342 k.

Provisions for court litigations:

Provisions for court litigations regarding the Group, totally amounting to € 12,912 k, mainly pertain to provisions made for HYGEIA group and amount to € 10,047 k, as due to the nature of its operations, there are pending court litigations against it in respect of potential errors and omissions of associated doctors. In addition, an amount of € 1,065 k. pertains to provisions made for ATTICA group in respect of compensation of sailors employed on the group vessels and the amount of € 1,800 k refers to provisions made in respect of the subsidiary RKB pertaining to pending legal cases.

31 OTHER LONG TERM LIABILITIES

Other long-term liabilities of the Group and the Company are analyzed as follows:

	THE GROUP	
Amounts in € '000	**31/12/2012**	**31/12/2011**
Social security insurance	6,566	-
Obligation arising from tangible assets acquisitions	36,835	-
Other liabilities	37,378	12,214
Total	**80,779**	**12,214**

Other liabilities of the Group also include the received advance payment amounting to € 20,000 k pertaining to the agreement for sale of OLYMPIC AIR (βsee Note 8.1).

32 SUPPLIERS AND OTHER LIABILITIES

The Group’s trade payables are analyzed as follows:

	THE GROUP	
Amounts in € '000	**31/12/2012**	**31/12/2011**
Suppliers	199,503	196,056
Notes payable	75	71
Checks Payable	8,800	21,556
Customers' Advances	6,026	9,432
Other Liabilities	13,990	11,294
Total	**228,394**	**238,409**

An analysis on the Company’s liabilities to suppliers has not been made due to the fact that the Company is a holding company.

33 TAX PAYABLE

The Group’s current tax liabilities refer to current liabilities from income tax:

	THE GROUP	
Amounts in € '000	**31/12/2012**	**31/12/2011**
Tax expense for the year	3,838	2,932
Tax audit differences	1,061	717
Total	**4,899**	**3,649**

34 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	**31/12/2012**	**31/12/2011**	**31/12/2012**	**31/12/2011**
Deferred income-Grants	9,000	8,396	-	-
Social security insurance	26,817	22,074	125	100
Other Tax liabilities	20,265	40,054	322	164
Dividends	850	776	137	147
Salaries and wages payable	8,764	6,933	-	-
Accrued expenses	15,762	33,624	280	644
Others Liabilities	28,719	40,692	29,328	2,326
Obligation arising from share capital return	448	442	448	442
Accrued Interest expenses	43,309	39,847	10,535	23,306
Liabilities from tickets sold but not flown	-	29,702	-	-
Total	**153,934**	**222,540**	**41,175**	**27,129**

35 SALES

The Group sales are analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-31/12/2012**	**01/01-31/12/2011**
Marine transports	246,128	240,290
Sales of goods	431,978	458,537
Sales of merchandises	166,668	203,186
Sales of raw materials	10,270	7,013
Income from services provided	350,366	351,275
Revenues from hotel industry	13,730	13,892
Air transports	49,821	44,752
Total from continuing operations	**1,268,961**	**1,318,945**
Total from discontinued operations	205,545	320,131
Total	**1,474,506**	**1,639,076**

Allocation of revenue from sales in the Group operating segments is presented in Note 9.

36 COST OF SALES – ADMINISTRATIVE – DISTRIBUTION EXPENSES

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

	THE GROUP							
	01/01-31/12/2012				01/01-31/12/2011			
Amounts in € '000	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**
Retirement benefits	1,687	627	384	**2,698**	2,008	1,001	477	**3,486**
Wages and Other employee benefits	257,964	65,087	79,912	**402,963**	274,446	72,530	93,107	**440,083**
Inventory cost	357,939	593	906	**359,438**	374,468	1,009	877	**376,354**
Tangible assets depreciation	70,835	7,314	12,576	**90,725**	70,985	7,723	13,202	**91,910**
Intangible assets depreciation	9,581	1,955	621	**12,157**	9,554	4,304	1,598	**15,456**
Third party expenses	51,164	15,096	5,902	**72,162**	54,135	16,317	6,991	**77,443**
Third party benefits	30,791	3,446	6,536	**40,773**	30,815	2,838	7,006	**40,659**
Operating leases rentals	15,125	5,635	28,172	**48,932**	18,248	5,926	25,115	**49,289**
Taxes & Duties	9,187	2,225	1,938	**13,350**	8,139	2,138	1,916	**12,193**
Fuels - Lubricants	138,780	65	1,016	**139,861**	131,051	191	887	**132,129**
Provisions	6,847	916	12,699	**20,462**	2,491	1,106	8,160	**11,757**
Insurance	6,985	1,385	732	**9,102**	7,217	1,474	778	**9,469**
Repairs and maintenance	32,309	4,018	2,893	**39,220**	36,768	4,142	3,400	**44,310**
Other advertising and promotion expenses	140	1,262	45,630	**47,032**	217	1,408	54,402	**56,027**
Sales commission	490	34	21,949	**22,473**	537	20	22,311	**22,868**
Port expenses	10,525	-	-	**10,525**	11,368	-	-	**11,368**
Other expenses	24,133	9,718	5,168	**39,019**	20,781	12,112	6,277	**39,170**
Transportation expenses	6,343	1,057	5,464	**12,864**	7,254	1,175	8,702	**17,131**
Consumables	6,484	417	2,008	**8,909**	8,205	904	1,993	**11,102**
Total costs from continuing operations	**1,037,309**	**120,850**	**234,506**	**1,392,665**	**1,068,687**	**136,318**	**257,199**	**1,462,204**
Total costs from discontinued operations	205,661	20,308	32,685	**258,654**	317,710	24,554	52,744	**395,008**
Total	**1,242,970**	**141,158**	**267,191**	**1,651,319**	**1,386,397**	**160,872**	**309,943**	**1,857,212**

The Company operating expenses are analyzed as follows:

	THE COMPANY							
	01/01-31/12/2012				01/01-31/12/2011			
Amounts in € '000	**Fees and other expenses to third parties**	**Wages, salaries and social security costs**	**Other operating income**	**Total**	**Fees and other expenses to third parties**	**Wages, salaries and social security costs**	**Other operating income**	**Total**
Retirement benefits	-	27	-	27	-	48	-	48
Wages and Other employee benefits	-	4,766	-	4,766	-	3,475	-	3,475
Third party expenses	2,139	-	1,247	3,386	2,864	-	1,654	4,518
Third party benefits	-	-	189	189	-	-	98	98
Operating leases rentals	-	-	1,184	1,184	-	-	993	993
Taxes & Duties	-	-	185	185	-	-	47	47
Insurance	-	-	357	357	-	-	442	442
Repairs and maintenance	-	-	222	222	-	-	224	224
Other advertising and promotion expenses	355	-	-	355	380	-	-	380
Other expenses	65	-	1,263	1,328	37	-	1,897	1,934
Total	**2,559**	**4,793**	**4,647**	**11,999**	**3,281**	**3,523**	**5,355**	**12,159**

37 OTHER OPERATING INCOME

Other operating income for the Group and the Company is analyzed as follows:

	THE GROUP	
Amounts in € '000	01/01-31/12/2012	01/01-31/12/2011
Rent income	2,731	3,374
Income from subsidies	3,864	3,594
Compensations	732	1,957
Grants amortization	1,093	1,561
Income from reversal of unrealized provisions	4,380	7,833
Income from reversal of unrealized provisions off staff compensation	3,243	274
Income from services provided	20,099	18,808
Other income	10,197	6,670
Profit on sale of property, plant and equipment	2,197	4,611
Other operating income from continuing operations	**48,536**	**48,682**
Other operating income from discontinued operations	56,083	43,949
Total other opeating income	**104,619**	**92,631**

	THE COMPANY	
Amounts in € '000	01/01-31/12/2012	01/01-31/12/2011
Other income	17	7
Income from reversal of unrealized provisions off staff compensation	140	-
Total other opeating income	**157**	**7**

38 OTHER OPERATING EXPENSES

The other operating expenses for the Group are presented as follows:

	THE GROUP	
Amounts in € '000	01/01-31/12/2012	01/01-31/12/2011
Real estate tax and other taxes	2,348	2,447
Indemnities	78	619
Provisions	23,490	2,778
Fair value adjustment (Note 17)	43,906	49,044
Losses on sale of property, plant and equipment	1,206	31
Other expense	5,839	4,307
Other operating expenses from continuing operations	**76,867**	**59,226**
Other operating expenses from discontinued operations	9,333	1,148
Total other opeating expenses	**86,200**	**60,374**

39 OTHER FINANCIAL RESULTS

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

	THE GROUP	
Amounts in € '000	**01/01-31/12/2012**	**01/01-31/12/2011**
Profit / (loss) from trading portfolio and financial instruments measured at fair value through profit/loss	(225)	(26,346)
Profit / (loss) from the sale of trading portfolio and financial instruments measured at fair value through P&L	(298)	49
Profit / (loss) from the sale of financial instruments of investing portfolio	(4)	2,500
Impairment losses of assets	(1,090,617)	(117,706)
Results from derivatives	892	285
Profit / loss from a.f.s. portfolio at fair value	(105)	131
Foreign exchange gains/(losses)	1,881	(1,127)
Other financial results	(10,467)	(3,216)
Other financial results income from continuing operations	**(1,098,943)**	**(145,430)**
Other financial results income from discontinued operations	2,062	(9,289)
Total other financial results	**(1,096,881)**	**(154,719)**

	THE COMPANY	
Amounts in € '000	**01/01-31/12/2012**	**01/01-31/12/2011**
Gains / (losses) from sale of subsidiaries and associates	94	-
Profit / (loss) from the sale of AFS financial instruments	-	2,516
Income from dividends	1,230	16,332
Impairment losses of investments	(1,241,141)	(145,362)
Profit / loss from a.f.s. portfolio at fair value	(105)	131
Total income/(expenses) from investments in subsidiaries & investment portfolio	**(1,239,922)**	**(126,383)**
Profit / (loss) from the sale of financial instruments of trading portfolio	(298)	475
Fair value profit from trading portfolio	(375)	(5,401)
Impairment of other financial instrument	(30,000)	(20,000)
Income from dividends	-	46
Foreign exchange gains/(losses)	(276)	80
Total income/(expenses) from financial assets at fair value through profit or loss	**(30,949)**	**(24,800)**

The impairment recognized, burdening the consolidated and separate financial statements for the years 2012 and 2011, is further analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-31/12/2012**	**01/01-31/12/2011**	**01/01-31/12/2012**	**01/01-31/12/2011**
Impairment loss of:				
Goodwill	25,825	-	-	-
Intangible assets	161,843	-	-	-
Tangible assets	28,322	56,192	-	-
Investments in subsidiaries	-	-	378,718	85,298
Associaties and other assets	874,627	61,514	892,423	60,064
Impairment loss from continuing operations	**1,090,617**	**117,706**	**1,271,141**	**145,362**
Impairment loss from discontinued operations	449	-	-	-
Total impairment losses	**1,091,066**	**117,706**	**1,271,141**	**145,362**

40 FINANCIAL EXPENSES

The Group's and Company's financial expenses are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-31/12/2012**	**01/01-31/12/2011**	**01/01-31/12/2012**	**01/01-31/12/2011**
Interest expenses from long-term loans	20,737	21,245	-	-
Interest expenses from short-term loans	18,605	19,137	-	-
Interest expenses from bonds	62,452	66,828	32,737	32,648
Finance charges payable under finance leases and hire purchase contracts	448	471	2	-
Charge from retirement employee benefits	1,728	1,601	10	8
Commission for guaranties	457	496	-	-
Other interest related expenses	9,515	8,097	7	16
Interest from derivaties	2,981	3,727	-	-
Financial expenses from continuing operations	**116,923**	**121,602**	**32,756**	**32,672**
Financial expenses from discontinued operations	11,752	11,452	-	-
Total financial expenses	**128,675**	**133,054**	**32,756**	**32,672**

41 FINANCIAL INCOME

The Group's and Company's financial income is analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-31/12/2012**	**01/01-31/12/2011**	**01/01-31/12/2012**	**01/01-31/12/2011**
Bank interest	7,035	15,818	5,223	13,704
Interest from customers	19	158	-	-
Interest from grants loans	21	8	18	-
Interest from derivatives	494	1,157	-	-
Expected return on plan assets	119	-	-	-
Other interest related incomes	8,883	482	8,799	225
Financial income from continuing operations	**16,571**	**17,623**	**14,040**	**13,929**
Financial income from discontinued operations	1,457	2,323	-	-
Total financial income	**18,028**	**19,946**	**14,040**	**13,929**

42 PROFIT/(LOSS) FROM ASSOCIATES CONSOLIDATED UNDER THE EQUITY METHOD

The following table presents the Group profit and loss from associates consolidated under the equity method:

	THE GROUP	
Amounts in € '000	**01/01-31/12/2012**	**01/01-31/12/2011**
Gains from associates (+)		
MALL VOULIAGMENIS AV. RESTAURANTS S.A	-	63
RENTI SQUARE LTD	2	8
DYNACOMP S.A.	31	91
SUNCE KONCERN D.D.	1,415	437
Total (a)	**1,448**	**599**

Losses from Joint Ventures (-)		
MIG REAL ESTATE S.A.	3,964	2,436
COMPUTER TEAM S.A.	-	57
KARATHANASIS S.A.	-	1
Total (b)	**3,964**	**2,494**
Total from continued operations (a+b)	**(2,516)**	**(1,895)**
Gains/(losses) from associates - Discontinued operations	(25)	(45)
Total	**(2,541)**	**(1,940)**

43 INCOME TAX

The income tax (total amount from both – continuing and discontinued operations) presented in the Financial Statements is analyzed for the Company and the Group as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	01/01-31/12/2012	01/01-31/12/2011	01/01-31/12/2012	01/01-31/12/2011
Current income tax	4,388	5,082	-	-
Deferred income tax	(33,888)	1,202	-	(518)
Tax audit differences	1,746	2,567	-	518
Other taxes	85	(706)	-	-
Total income tax from continuing operations	**(27,669)**	**8,145**	**-**	**-**
Income tax from discontinued operations	2,693	1,077	-	-
Total income tax	**(24,976)**	**9,222**	**-**	**-**

The agreement on the income tax amount as defined by the Greek tax rate application on the income before tax is summarized as follows:

	THE GROUP		THE COMPANY	
	01/01-31/12/2012	01/01-31/12/2011	01/01-31/12/2012	01/01-31/12/2011
Profit before income tax (from continuing and discontinued operations)	(1,390,645)	(453,874)	(1,302,105)	(182,767)
Nominal Tax rate	20%	20%	20%	20%
Presumed Tax on Income	**(278,129)**	**(90,775)**	**(260,421)**	**(36,553)**
Adjustments for non taxable income				
- Non taxable income	(1,907)	19,869	-	-
- Offset due to accumulated losses from previous financial years	(12)	-	-	-
Additional taxes and increases from preceding years	2,073	1,994	-	-
- Damage of the year for which was not recognized deferred tax asset	231,834	55,512	259,803	36,514
Dividends or profits from participations	(155)	173	(246)	(148)
- Other	(741)	137	-	-
Adjustments for non deductible expenses for tax purposes				
- Non tax deductible expenses	19,653	8,628	792	-
- Effect on opening deferred income tax of reduction in income tax rates	319	571	-	-
- Tax differences of preceding financial years	72	715	-	-
- Tax pertaining to distribution of reserves	4	1	-	-
- Other expenses non deductible for tax purposes	1,669	308	67	67
- Additional taxes and surcharges	41	1	5	1

- Stock options granted to employees	-	119	-	119
- Additional property tax	-	74	-	-
- Special contribution	-	(817)	-	-
- Change due to revaluation of property	(1,251)	-	-	-
- Tax 27/75	78	79	-	-
- Effect from differences in tax rates of foreign subsidiaries	1,715	10,702	-	-
- Other	(239)	1,931	-	-
Total tax from continuing and discontinued operations	**(24,976)**	**9,222**	-	-

Under the tax legislation, the tax rate implemented for the Greek companies for the financial years 2012 and 2011 is 20%, while following the implementation of the new Tax Law (Law 4110/2013), the income tax rate stands at 26%, effective as from 01/01/2013. It is estimated that if the increased tax rate for the Group companies operating in Greece had been effective as at 31/12/2012, the impact on the results of the Group would have been a burdening of approximately € 35 m, while there is no such impact in respect of the Company.

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 49.6). The non-inspected tax years of the Company and consolidated companies of the Group, are presented in Note 2.

Tax Compliance Report:

Starting from the year 2011, the Greek Societe Anonyme and Limited Liability Companies whose annual financial statements are audited by statutory auditors or audit firm under the provisions of Law 2190/1920 and Law 3190/1955 respectively, are required to be provided with "Annual Certificate" provided for in paragraph 5 of Article 82 of Law 2238/1994, issued following a tax audit conducted by the same auditor or audit firm that audit the annual Financial Statements. After the completion of tax audit, the statutory auditor or audit firm issue the "Tax Compliance Report" which is then electronically submitted to the Ministry of Finance within ten days after the final date of approval of financial statements by the General Meeting of Shareholders. The Ministry of Finance will select a sample of at least 9% to be inspected by the competent supervisory authorities of the Ministry, which should be completed within a period not later than eighteen months from the date of the "Tax Compliance Report" in the Ministry of Finance.

Regarding the Group companies operating in Greece, the tax audit is in progress and the relative tax certificates are to be issued after the publication of Financial Statements for the year 2012. Should any additional tax liabilities arise till the finalization of the tax inspection, it is estimated that they will not have a material effect on the Financial Statements.

Information on deferred tax is presented in note 19.

44 STAFF COSTS

The Staff cost for the Company and the Group is analyzed as follows:

Amounts in € '000	THE GROUP		THE COMPANY	
	01/01-31/12/2012	**01/01-31/12/2011**	**01/01-31/12/2012**	**01/01-31/12/2011**
Wages and salaries	269,430	299,952	4,111	2,428
Social security costs	67,276	73,572	452	341
Post employment benefits: defined benefit plans	2,642	3,481	27	48
Other staff costs	6,449	7,095	112	64
Termination indemnities	9,179	9,539	91	49
Stock option expenses	-	593	-	593
Crew cost	50,685	49,337	-	-
Staff costs from continuing operations	**405,661**	**443,569**	**4,793**	**3,523**
Staff costs from discontinued operations	53,984	81,882	-	-
Total Staff Costs	**459,645**	**525,451**	**4,793**	**3,523**

45 MANAGEMENT REMUNERATION

Management remunerations for the Group and Company are presented below:

Amounts in Euro '000	THE GROUP		THE COMPANY	
	01/01-31/12/2012	**01/01-31/12/2011**	**01/01-31/12/2012**	**01/01-31/12/2011**
Salaries and social security costs	16,479	18,361	1,238	762
Fees to members of the BoD	1,372	2,335	511	1,006
Termination benefits	449	331	-	-
Other long-term benefits	58	8	11	8
Stock option	-	341	-	341
Discontinued operations	3,774	4,334	-	-
Total	**22,132**	**25,710**	**1,760**	**2,117**

The aforementioned fees refer to Members of the BoD of the Company and its subsidiaries as well as to management executives of the Group and the Company.

46 EARNINGS PER SHARE

Basic earnings per share for the period 01/01-31/12/2012 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 thous. €)	**01/01-31/12/2012**	**01/01-31/12/2011**	**01/01-31/12/2012**	**01/01-31/12/2011**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(1,259,534)	(348,874)	(1,302,105)	(182,767)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	(35,913)	(66,497)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share	**(1,295,447)**	**(415,371)**	**(1,302,105)**	**(182,767)**
Shares				
Weight average number of shares for the basic earnings/(loss) per share	770,328,732	770,328,185	770,328,732	770,328,185
Basic earnings/(loss) per share (€ per share) from continuing operations	**(1.6351)**	**(0.4529)**	**(1.6903)**	**(0.2373)**
Basic earnings/(loss) per share (€ per share) from discontinuing operations	**(0.0466)**	**(0.0863)**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(1.6817)**	**(0.5392)**	**(1.6903)**	**(0.2373)**

There is one category of potentially dilutive securities that could reduce earnings per share, in particular – convertible securities (CBL). In particular, in the context of calculation of diluted earnings per share, 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 01/01-31/12/2012 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	**01/01-31/12/2012**	**01/01-31/12/2011**	**01/01-31/12/2012**	**01/01-31/12/2011**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(1,259,534)	(348,874)	(1,302,105)	(182,767)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	(35,913)	(66,497)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share	**(1,295,447)**	**(415,371)**	**(1,302,105)**	**(182,767)**
Interest expense of convertible bonds	16,952	16,906	16,952	16,906
Shares				
Weight average number of shares for the basic earnings/(loss) per share	770,328,732	770,328,185	770,328,732	770,328,185
Effect of dilution				
Plus: Increase in number of shares from due to probable exercise of convertible bonds	135,697,757	135,698,304	135,697,757	135,698,304
Weight average number of shares for the diluted earnings/(loss) per share	906,026,489	906,026,489	906,026,489	906,026,489
Diluted earnings/(loss) per share (€ per share) from continuing operations	**(1.3715)**	**(0.3664)**	**(1.4184)**	**(0.1831)**
Diluted earnings/(loss) per share (€ per share) from discontinuing operations	**(0.0396)**	**(0.0734)**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(1.4111)**	**(0.4398)**	**(1.4184)**	**(0.1831)**

47 ANALYSIS OF TAX EFFECTS ON OTHER COMPREHENSIVE INCOME

The tax effects on other comprehensive income for the Group and the Company are analyzed as follows:

Amounts in €'000	THE GROUP					
	31/12/2012			31/12/2011		
	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	(1,380)	-	**(1,380)**	(6,255)	-	**(6,255)**
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss	(432)	-	**(432)**	428	-	**428**
Financial assets of investment portfolio	783,605	70	**783,675**	(126,289)	12	**(126,277)**
Cash flow hedging	(5,936)	584	**(5,352)**	2,876	(897)	**1,979**
Share of other comprehensive income of equity accounted investments	(129)	-	**(129)**	(988)	-	**(988)**
Other comprehensive income/(expenses)	**775,728**	**654**	**776,382**	**(130,228)**	**(885)**	**(131,113)**

Amounts in €'000	THE COMPANY					
	31/12/2012			31/12/2011		
	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	74,758	-	**74,758**	(62,952)	-	**(62,952)**
Financial assets of investment portfolio	783,992	-	**783,992**	(126,201)	10	**(126,191)**
Other comprehensive income/(expenses)	**858,750**	**-**	**858,750**	**(189,153)**	**10**	**(189,143)**

48 RELATED PARTY TRANSACTIONS

Company's Transactions with Subsidiaries

a) Asset accounts	THE COMPANY	
Amounts in Euro '000	**31/12/2012**	**31/12/2011**
Other receivables (Advances for participation in subsidiaries share capital increase)	13,000	59,000
Receivables from discontinued operations	4,000	-
Total	**17,000**	**59,000**

b) Liability accounts	THE COMPANY	
Amounts in Euro '000	**31/12/2012**	**31/12/2011**
Other liabilities	19	57
	19	**57**

c) Income	THE COMPANY	
Amounts in Euro '000	**01/01-31/12/2012**	**01/01-31/12/2011**
Income from discontinued operations	18	-
Total	**18**	**-**

d) Expenses *Amounts in Euro '000*	**THE COMPANY** 01/01-31/12/2012	01/01-31/12/2011
Other expenses	398	470
Total	**398**	**470**

Associates

a) Asset accounts *Amounts in Euro '000*	**THE GROUP** 31/12/2012	31/12/2011
Trade and other receivables	1,336	1,185
Other receivables	-	127
Accrued income	-	5
Total	**1,336**	**1,317**

b) Liability accounts *Amounts in Euro '000*	**THE GROUP** 31/12/2012	31/12/2011
Other current liabilities	27	92
Total	**27**	**92**

c) Income *Amounts in Euro '000*	**THE GROUP** 01/01-31/12/2012	01/01-31/12/2011	**THE COMPANY** 01/01-31/12/2012	01/01-31/12/2011
Sales of goods	464	653	-	-
Income from services provided	820	1,185	-	-
Income from dividends	-	-	1,230	738
Total	**1,284**	**1,838**	**1,230**	**738**

d) Expenses *Amounts in Euro '000*	**THE GROUP** 01/01-31/12/2012	01/01-31/12/2011
Purchases of goods	1	7
Other expenses	153	551
Third party expenses	224	391
Total	**378**	**949**

The most significant transactions and the balances between the Company and related parties as at 31/12/2012, in compliance with the provisions of IAS 24, are as follows:

Amounts in Euro '000

Transactions of the Company with related parties

		ASSETS	LIABILITIES	INCOME	EXPENSES
ATTICA HOLDINGS S.A.	Subsidiary	13,000	-	-	-
VIVARTIA HOLDINGS S.A.	Subsidiary	-	-	-	5
SINGULARLOGIC S.A.	Subsidiary	-	19	-	262
OLYMPIC AIR S.A.	Subsidiary-Discontinued operations	4,000	-	18	-
"FAI" RENT-A-JET AKTIEGESELSCHAFT	Subsidiary	-	-	-	131
MIG REAL ESTATE S.A.	Associate	-	-	1,230	-
	TOTAL	**17,000**	**19**	**1,248**	**398**

The most significant transactions and the balances between the Group and related parties as at 31/12/2012, in compliance with the provisions of IAS 24, are as follows:

Amounts in Euro '000

Transactions of the Group with related parties

		ASSETS	LIABILITIES	INCOME	EXPENSES
MIG REAL ESTATE S.A.	Associate	-	-	-	153
Associates and related companies of SINGULARLOGIC's GROUP	Associates	30	27	941	224
Associates and related companies of VIVARTIA's GROUP	Associates	1,306	-	343	1
OLYMPIC AIR S.A.	Subsidiary-Discontinued operations	10,469	582	-	-
VALLONE Co Ltd	Subsidiary-Discontinued operations	432	-	-	-
	TOTAL	**12,237**	**609**	**1,284**	**378**

49 CONTINGENT LIABILITIES

49.1 Guarantees

As of 31/12/2012, MIG Group had the following contingent liabilities:

- The parent company MIG as of 31/12/2012 provided guarantees for subsidiaries' bank loans amounting to € 245,000 k (31/12/2011: € 232,022 k) and for repayment of its subsidiaries liabilities amounting to $1,900 k (31/12/2011: $ 950 k). At the same time, there will be retained for a 48-month period starting from the disposal of the companies MIG AVIATION (UK) and MIG AVIATION 3 the guarantees provided by the Company in order to secure their bank loans, amounting to € 95,559 k (€ 106,025 k).
- VIVARTIA group as at 31/12/2012 had the following contingent liabilities:
  - Issuance of performance letters of guarantee amounting to € 15,122 k (31/12/2011: € 20,120 k).
  - Provision of guarantees for the repayment of borrowing liabilities of related parties amounting to € 2,010 k (31/12/2011: € 1,527 k).
  - Provision of performance letters of guarantee for subsidized investment programs amounting to € 30 k (31/12/2011: € 42 k).
  - Provision of guarantees to suppliers amounting to € 139 k (31/12/2011: € 417 k).
- As of 31/12/2012 ATTICA group had the following contingent liabilities:
  - Issuance of performance letters of guarantee amounting to € 691 k (31/12/2011: € 1,069 k),
  - Issuance of letters of guarantee for the repayment of trade liabilities amounting to € 169 k (31/12/2011: € 177 k),
  - Provision of guarantees for participation in various tenders amounting to € 359 k (31/12/2011: € 365 k),
  - Issuance of performance letters to lending banks for the repayment of loans of group's vessels, amounting to € 338,923 k (31/12/2011: € 343,845 k).
  - Provision of guarantees to the shipyards DAEWOO amounting to € 40,928 k (31/12/2011: € 41,734 k).
- As of 31/12/2012 SINGULARLOGIC group had the following contingent liabilities:
  - Issuance of letters of guarantee as assurance for contracts with clients performance amounting to € 6,637 k (31/12/2011: € 7,069 k),
  - Issuance of letters of guarantee as assurance for contracts with clients payments amounting to € 15 k (31/12/2011: € 49 k),
  - Provision of down payment quarantines amounting to € 6,947 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 € 28,379 k (31/12/2011: € 30,775 k).

- As of 31/12/2012 HYGEIA group had the following contingent liabilities:
  - Provision of guarantees to third parties on behalf of subsidiaries amounting € 1,239 k (31/12/2011: € 1,522 k),
  - Issuance of letters of guarantee to banks for repayment of its subsidiaries loans amounting to € 48,408 k (31/12/2011: € 54,334 k),
  - Provision of other guarantees amounting to € 852 k (31/12/2011: € 370 k)
- OLYMPIC AIR as of 31/12/2012 provided guarantees totally amounting to € 18,175 k (31/12/2011: € 20,901 k). The guarantees pertain to guarantees of discontinued operations.
- H OLYMPIC ENGINEERING as of 31/12/2012 provided guarantees amounting to € 2,730 k (31/12/2011: € 2,730 k). The guarantees pertain to guarantees of discontinued operations.
- As of 31/12/2012 OLYMPIC HANDLING had the following contingent liabilities:
  - Issuance of performance letters of guarantee amounting to € 80 k (31/12/2011: € 65 k),
  - Issuance of other guarantees amounting to € 3,671 k (31/12/2011: € 4,339 k).
- As of 31/12/2012 FAI rent-a-jet had the following contingent liabilities:
  - Provision of letters of guarantee to third parties on behalf of subsidiary company amounting to € 26 k (31/12/2011: € 51 k),
  - Provision of guarantees on behalf of a subsidiary amounting to $ 33,520 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 $ 6,500 k (31/12/2011:$ 10,105 k) for finance leases regarding two aircraft,
  - Provision of guarantees for bank loans jointly with the Group’s subsidiary FAI ASSET MANAGEMENT amounting to € 3,827 k (31/12/2011: € 4,252 k) for financing investment property construction.

49.2 Encumbrances

- ATTICA group has mortgaged its vessels amounting to approximately € 882,986 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 € 164,819 k (31/12/2011: € 106,779 k) as guarantees for mortgaged bank loans. It is noted that of the aforementioned pledges, an amount of € 12,046 k pertains to encumbrances on property, plant and equipment of discontinued operations.
- RKB subsidiary has pledged its investment property as collateral, totally amounting as at 31/12/2012 to € 327,400 k.
- DELTA FOOD (a subsidiary of VIVARTIA group) has pledged its own selected real estate property as collateral for the bond loan.
- DELTA FOOD, GOODY’s and EVEREST (subsidiaries of VIVARTIA group) have pledged their brand names as collateral for the bond loan.
- 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).

49.3 Court Cases

The Company and its subsidiaries (in their capacity as defendant and plaintiff) are involved in various court cases and arbitration procedures during their normal operation. The Group as of 31/12/2012 made a provision amounting to € 12,912 k (31/12/2011: € 11,058 k) in respect of the court cases (see Note 30). 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.

49.4 Commitments due to operating lease payments

As of 31/12/2012 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 consolidated income statement ended 31/12/2012 standing at € 48,932 k (€ 49,289 k in 2011).

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2012**	**31/12/2011**	**31/12/2012**	**31/12/2011**
Within one year	39,306	40,996	978	924
After one year but not more than five years	125,191	136,826	2,990	3,020
More than five years	120,271	104,397	1,706	1,372
Operating lease sort-term commitments pertaining to discontinued operations	27,732	37,464		
Operating lease long-term commitments pertaining to discontinued operations	52,096	151,574	-	-
Total operating lease commitments	**364,596**	**471,257**	**5,674**	**5,316**

49.5 Other commitments

The Group's other commitments are analyzed as follows:

	THE GROUP	
Amounts in € '000	**31/12/2012**	**31/12/2011**
Within one year	4,077	11,395
After one year but not more than five years	4,094	7,876
More than five years	216	462
Other sort-term commitments pertaining to discontinued operations	6,235	-
Other long-term commitments pertaining to discontinued operations	6,695	-
Total other commitments	**21,317**	**19,733**

49.6 Contingent tax liabilities

The tax liabilities of the Group are not conclusive since there are non-tax audited financial years which are analyzed in note 2 to the Financial Statements for the annual period ended as at 31/12/2012. 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 € 7,150 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.

50 FAIR VALUE OF FINANCIAL INSTRUMENTS

The method used to determine the fair value of financial instruments that are valued using valuation models, is described below. These models include estimates of the Group on the assumptions that would be used by use an investor under in fair value measurement.

Financial derivatives

Derivative financial instruments are measured using pricing models based on observable market data and consist (as of 31/12/2012) of interest rate swaps (see note 16).

Investments available for sale and other investments at fair value through profit and loss

Investments in quoted shares in domestic and foreign stock exchanges are measured based on quoted market prices of these shares. Investments in unquoted shares are measured using valuation models which sometimes include data based on observable market data and sometimes are based on non-observable data.

The following tables present financial assets and liabilities measured at fair value as at 31/12/2012 and 31/12/2011:

Financial assets measured at fair value	**THE GROUP**			
	Fair value measurement at end of the reporting period using:			
Amounts in € '000	**31/12/2012**	**Level 1**	**Level 2**	**Level 3**
Description				
Financial assets at fair value through profit or loss				
- Securities	1,940	1,940	-	-
- Mutual Funds	10,653	2,250	8,403	-
- Bonds	3,888	-	460	3,428
Financial assets of investment portfolio	26,502	94	9,628	16,780
Total	**42,983**	**4,284**	**18,491**	**20,208**
Financial liabilities at fair value through profit or loss				
- Derivatives	1,477	-	1,477	-
Total	**1,477**	**-**	**1,477**	**-**

Financial assets measured at fair value	**THE GROUP**			
	Fair value measurement at end of the reporting period using:			
Amounts in € '000	**31/12/2011**	**Level 1**	**Level 2**	**Level 3**
Description				
Financial assets at fair value through profit or loss				
- Securities	1,710	1,707	-	3
- Mutual Funds	9,795	-	9,795	-
- Bonds	33,765	-	337	33,428
- Derivatives	5,351	-	5,351	-
Financial assets of investment portfolio	88,283	45,684	16,211	26,388
Total	**138,904**	**47,391**	**31,694**	**59,819**
Financial liabilities at fair value through profit or loss				
- Derivatives	5,630	-	5,630	-
Total	**5,630**	**-**	**5,630**	**-**

Financial assets measured at fair value	**THE COMPANY**			
	Fair value measurement at end of the reporting period using:			
Amounts in € '000	**31/12/2012**	**Level 1**	**Level 2**	**Level 3**
Description				
Financial assets at fair value through profit or loss				
- Securities	1,891	1,891	-	-
- Mutual Funds	8,323	-	8,323	-
- Bonds	3,428	-	-	3,428
Financial assets of investment portfolio	1,572,502	141,006	9,474	1,422,022
Total	**1,586,144**	**142,897**	**17,797**	**1,425,450**

Financial assets measured at fair value	**THE COMPANY**			
	Fair value measurement at end of the reporting period using:			
Amounts in € '000	**31/12/2011**	**Level 1**	**Level 2**	**Level 3**
Description				
Financial assets at fair value through profit or loss				
- Securities	1,676	1,676	-	-
- Mutual Funds	9,656	-	9,656	-
- Bonds	33,428	-	-	33,428
Financial assets of investment portfolio	1,881,577	111,377	17,463	1,752,737
Total	**1,926,337**	**113,053**	**27,119**	**1,786,165**
Financial liabilities at fair value through profit or loss				
- Derivatives	1,001	-	1,001	-
Total	**1,001**	**-**	**1,001**	**-**

Changes in financial instruments classified at Level 3 are presented as follows:

	THE GROUP				
	Fair value measurement at end of the reporting period				
	Financial assets at fair value through profit or loss			**Financial assets of investment portfolio**	**Total**
	Securities	Bonds	Derivatives	Investments	Amounts in € '000
Opening balance 01/01/2012	**3**	**33,428**	**-**	**26,388**	**59,819**
Total gains or losses fron financial instruments:					
-in profit or loss	-	(30,000)	-	(9,102)	**(39,102)**
-in other comprehensive income	-	-	-	(367)	**(367)**
Sales	-	-	-	(14)	**(14)**
Issues and settlements	(3)	-	-	(125)	**(128)**
Closing balance 31/12/2012	**-**	**3,428**	**-**	**16,780**	**20,208**
Total gains or losses for the year included in profit or loss for assets held at the end of the reporting period	-	(30,000)	-	(9,102)	**(39,102)**

THE GROUP

Fair value measurement at end of the reporting period

	Financial assets at fair value through profit or loss			**Financial assets of investment portfolio**	**Total**
	Securities	Bonds	Derivatives	Investments	Amounts in € '000
Opening balance 01/01/2011	**7**	**41,728**	**-**	**21,851**	**63,586**
Total gains or losses fron financial instruments:					
-in profit or loss	-	(20,000)	-	(61,514)	**(81,514)**
Purchases	-	11,700	-	60,055	**71,755**
Sales	-	-	-	(30)	**(30)**
Issues and settlements	(4)	-	-	6,026	**6,022**
Closing balance 31/12/2011	**3**	**33,428**	**-**	**26,388**	**59,819**
Total gains or losses for the year included in profit or loss for assets held at the end of the reporting period	-	(20,000)	-	(61,514)	**(81,514)**

THE COMPANY

Fair value measurement at end of the reporting period

	Financial assets at fair value through profit or loss			**Financial assets of investment portfolio**	**Total**
	Securities	Bonds	Derivatives	Investments	Amounts in € '000
Opening balance 01/01/2012	**-**	**33,428**	**-**	**1,752,737**	**1,786,165**
Total gains or losses fron financial instruments:					
-in profit or loss	-	(30,000)	-	(378,661)	**(408,661)**
-in other comprehensive income	-	-	-	(12)	**(12)**
Purchases	-	-	-	87,953	**87,953**
Sales	-	-	-	(39,995)	**(39,995)**
Closing balance 31/12/2012	**-**	**3,428**	**-**	**1,422,022**	**1,425,450**
Total gains or losses for the year included in profit or loss for assets held at the end of the reporting period	-	(30,000)	-	(378,661)	**(408,661)**

THE COMPANY

Fair value measurement at end of the reporting period

	Financial assets at fair value through profit or loss			**Financial assets of investment portfolio**	**Total**
	Securities	Bonds	Derivatives	Investments	Amounts in € '000
Opening balance 01/01/2011	**-**	**41,728**	**-**	**1,627,214**	**1,668,942**
Total gains or losses fron financial instruments:					
-in profit or loss	-	(20,000)	-	(85,278)	**(105,278)**
-in other comprehensive income	-	-	-	2,509	**2,509**
Purchases	-	11,700	-	222,676	**234,376**
Sales	-	-	-	(14,384)	**(14,384)**
Closing balance 31/12/2011	**-**	**33,428**	**-**	**1,752,737**	**1,786,165**
Total gains or losses for the year included in profit or loss for assets held at the end of the reporting period	-	(20,000)	-	(85,278)	**(105,278)**

During the years 2012 and 2011 there were no transfers between Levels 1 and 2.

51 RISK MANAGEMENT POLICIES

Each one of MIG's large investments is exposed to specific risks. These risks may change the value of MIG's portfolio of investments which might consequently lead to a possible reassessment of strategic objectives of the Group.

51.1 Risk management purposes and policies

The risk factors to which the Company and Group are exposed are financing and interest rate risk, market risk, fuel prices liquidity, credit and currency risk. The Group periodically reviews and assesses its exposure in the risks cited above on a one by one basis and jointly and uses financial instruments to hedge its exposure to certain categories of risk.

Evaluation and assessment of the risks faced by the Company and the Group are conducted by the Management and the Board of Directors of the Company. Its main aim is to evaluate and assess all the risks to which the Company and Group are exposed through their business and investment activities.

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

51.2 Currency risk

The Group's functional currency is the Euro. The Group operates in foreign countries and therefore is exposed to currency risks. This type of risk mainly arises from commercial activities and transactions in foreign currency and from investments in foreign entities as well. 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.

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. It is noted that in order to acquire the newly constructed vessel BLUE STAR PATMOS in June 2012, ATTICA group received a credit of $ 54 m from the shipyards DAEWOO SHIPBUILDING & MARINE ENGINEERING CO LTD in South Korea.

The analysis of the Group's financial assets and liabilities per Euro converted currency as of December 31, 2012 and 2011 is presented as follows:

	THE GROUP							
	31/12/2012				31/12/2011			
Amounts in € '000	**USD**	**GBP**	**LEK**	**Other**	**USD**	**GBP**	**LEK**	**Other**
Notional amounts								
Financial assets	23,368	14	1,990	7,253	48,812	372	4,331	6,688
Financial liabilities	(19,541)	(59)	(4,024)	(8,105)	(23,422)	(349)	(591)	(10,000)
Short-term exposure	**3,827**	**(45)**	**(2,034)**	**(852)**	**25,390**	**23**	**3,740**	**(3,312)**
Financial assets	-	-	45,850	1	6,679	-	45,377	22
Financial liabilities	(58,325)	-	-	(1,601)	(136,012)	-	-	(2,371)
Long-term exposure	**(58,325)**	**-**	**45,850**	**(1,600)**	**(129,333)**	**-**	**45,377**	**(2,349)**

Below is a table presenting the FX sensitivity analysis on the Group's pre-tax income and equity by taking into consideration a change in FX rates by +/- 10%.

	THE GROUP							
	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	31/12/2012							
Amounts in € '000	**USD**		**GBP**		**LEK**		**Other**	
Profit for the financial year (before tax)	(4,733)	4,733	(6)	6	-	-	(298)	298
Equity	(3,844)	3,844	(4)	4	(2,621)	2,621	(314)	314

	31/12/11							
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.

51.3 Financing and interest rate risk

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

Bank debt constitutes one of the founding sources of the Group. A large portion of Bank debt is in floating rates and therefore is directly dependent upon the interest rate levels and variations which exposes the Group to cash flow risk. The Group's floating rates are converted into fixed rates through hedging instruments and the bank deposits in turn hedge the fixed rates to a significant degree. The Group follows the policy of constantly monitoring interest rates tendencies as well as its financial needs. Thus, decisions about the course and the relationship between fixed and floating rate of a new loan, are taken separately for each case.

The table below presents the sensitivity of the result of the period based on a reasonable change in the interest rate in a range of +/- 1%.

	THE GROUP			
	1%	-1%	1%	-1%
Amounts in € '000	**31/12/2012**		**31/12/2011**	
Profit for the financial year (before tax	(15,934)	15,934	(15,993)	15,993
Equity	(15,934)	15,934	(15,993)	15,993

51.4 Market risk

The Group's exposure in relation to its investments stems from the possibility of adverse price movements in equities and other securities.

It is noted that:

- Investments in subsidiaries and associates and financial assets of investment portfolio are measured at fair value with valuation differences recognized in total comprehensive income and cumulatively in equity.
- The trading portfolio and other financial assets at fair value through profit and loss are measured at fair value with valuation differences recognized in profit or loss of the separate and consolidated Income Statement.

As of 31/12/2012 the assets exposed to market risk amounted to € 106,812 k and € 1,586,144 k for the Group and Company respectively. A +/- 30% change in the investments whose valuation differences are recognized in other comprehensive income and directly in equity would cause a change of +/-€ 8,983 k for the Group and +/-€ 49,218 k for the Company, whereas for the investments whose valuation differences are recognized in the Income Statement a change of +/- 30% would cause +/- € 5,798 k for the Group and +/- € 4,093 k for the Company.

It is noted that the Group's exposure to investments in Cyprus is mainly reflected in the investment in the hotel HILTON Nicosia (75.08% majority stake through MIG LEISURE LTD), the clinic Evangelismos in Paphos (68.50% majority stake through Hygeia group) and the SINGULARLOGIC CYPRUS (80% majority stake through SILO). Additionally, the Group holds a minority stake of 10% in HARALAMBIDIS-KRISTIS LTD (former VIVARTIA CYPRUS LTD) through VIVARTIA group. The overall participation of these investments in the Group's equity attributable to owners of the parent company amounted, as of 31/12/2012, to €28,812 k, while the respective book value on companies' financial statements amounted to € 21,145 k. It is noted that the total turnover of the Group's activities in Cyprus represents 1.4% of the total turnover of the Group.

51.5 Credit risk

Credit risk is the risk of the potential delayed payment to the Group of the current and of potential liabilities of the counterparties. The assets exposed to credit risk on the statement of Financial Position reporting date are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2012**	**31/12/2011**	**31/12/2012**	**31/12/2011**
Financial assets				
Derivative financial instruments	-	5,351	-	-
Cash and cash equivalents	216,585	361,567	113,831	148,733
Trade and other receivables	387,218	474,151	-	-
Total	**603,803**	**841,069**	**113,831**	**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.

- Cash and cash equivalents are considered as elements with a high credit risk because the current macroeconomic conditions in Greece exert considerable pressure on domestic banks. The Group's Management sets limits on the level of risk to which it may be exposed in every separate financial institution. The majority of the Group's cash is invested in counterparties with high credit rating for a short time. It is noted that the total deposits of the Group in Cyprus as of 31/12/2012 amounted to a total of € 5.1 m.

- In relation to trade and other receivables, the Group is not exposed to significant credit risks. The balances of trade receivables and their maturity are analytically presented in note 21 to the Financial Statements. At the closing of the year 2012, the Management considers that there is no substantial credit risk not already covered by provisions for bad receivables.

51.6 Liquidity risk

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

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

THE GROUP

	31/12/2012				**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	53,628	401,250	505,930	2,724	26,500	169,620	509,627	206,746
Liabilities relating to operating lease agreements	691	701	13,833	-	3,926	3,869	31,165	50,957
Trade payables	216,267	12,127	-	-	225,664	12,745	-	-
Other short-term-long-term liabilities	137,015	21,818	70,379	10,400	194,321	31,868	11,757	457
Short-term borrowing	450,263	491,979	-	-	430,906	619,079	-	-
Derivative financial instruments	-	1,477	-	-	2,021	310	3,299	-
Total	**857,864**	**929,352**	**590,142**	**13,124**	**883,338**	**837,491**	**555,848**	**258,160**

THE COMPANY

	31/12/2012				**31/12/2011**			
Amounts in € '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	8	-	4	5	19	-
Trade payables	-	-	-	-	-	-	-	-
Other short-term liabilities	41,175	-	12,915	-	27,129	-	-	-
Derivative financial instruments	-	-	-	-	1,001	-	-	-
Total	**41,179**	**100,005**	**406,657**	**-**	**28,134**	**100,005**	**393,754**	**-**

As shown in the table above, the total borrowings of the Group at 31/12/2012 amounted to € 1,920,999 k with the amount of 522,487 k relating to long-term borrowings and amount to € 1,398,512 k relating to short-term loan obligations. Correspondingly, the total borrowings of the Company as of 31/12/2012 amounted to € 493,751 k, with the amount of 393,742 k relating to long-term borrowings and the amount of € 100,009 k relating to short-term borrowings.

Short-term borrowings include loans amounting to € 1,035,906 k for the Group and € 100,000 k for the Company, for which as at 31/12/2012 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.

Considering the above, the Group on 31/12/2012 had negative working capital, since the Group's current liabilities exceed its current assets by € 1,052,197 k (with the major part of current liabilities -78% - relating to short-term borrowing). As at the presented financial statements approval date, the Group Management is in the process of negotiations with the credit institutions regarding all the companies of the Group that do not comply with the covenants. The objective of negotiations is to extend the term of the repayment of the loans and set financial indeces that are more realistic considering the current economic situation. The Group's management believes that the whole process will be completed successfully within the following months. Already, in September 2012, there was finalized the renegotiation of the loans amounting to € 95,000 k of HYGEIA group, while regarding the loans of VIVARTIA group, the loan liabilities amounting to € 316,080 k, for which there was achieved a modification of the terms in July 2012, are under further negotiations.

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

1. MIG announced on 01/11/2011 that the Board 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 € 135,628 k which mature within the following 12 months. 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 implements 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. The Group has already proceeded with the disposal of the companies MIG AVIATION UK and MIG AVIATION 3, reinforcing its cash liquidity by € 20,003 k. Moreover, following signing of the agreement for the sale of the shares of OLYMPIC AIR to AEGEAN AIRLINES, the Group will receive further reinforcement of € 72,000 k, of which an amount of € 20,000 k has already been received.
4. Since 2011, the Group's Management has started and implemented certain actions in order to achieve reorganization of its subsidiaries, aiming at reduction of operating costs. 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. For the purposes of further improving liquidity and working capital, the Management of the Group has prepared and implemented a plan aimed at disposal of several, non-major, investments and financial assets as well as discontinuing loss-bearing operations.

As at the end of the closing year, the total of the current assets would exceed the total current liabilities by an amount of € 119,336 k for the Group, except the loans of the Group, not meeting the covenants, amounting to € 1,035,906 k and current loans, amounting to € 135,628 k that mature within the following 12 months.

Taking into account the aforementioned events and given the Management has received no indication that the negotiations with the credit institutions will not be successfully completed, it is estimated that the Group's funding and liquidity issues will be successfully addressed.

51.7 Fuel price fluctuation risk

All of Group's companies operating in the transportation sector are affected by the fluctuations in the prices of fuel, since they constitute one of the major operating costs. An increase or decrease in the prices of fuel by € 10 per metric ton would affect the Group's income statement and equity by approx+/-€ 2.2 m.

51.8 Capital management policies and procedures

The targets of the Group in relation to the management of capital are as follows:

- To ensure the maintenance of high credit ratings and healthy capital ratios;
- The retention of the going concern of the Group.
- As a holding company, to increase the value of the Company and consequently create value for its shareholders through the increase of the value of its portfolio companies.

The Group monitors the capital (equity) less the cash and cash equivalents balances as presented in the statement of Financial Position. The capital for the financial years 2012 and 2011 is analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Total equity	1,062,770	1,674,109	1,297,080	1,740,433
Less: Cash flow hedges	1,477	(46)	-	-
Less: Cash and cash equivalents	(216,585)	(361,567)	(113,831)	(148,733)
Capital	**847,662**	**1,312,496**	**1,183,249**	**1,591,700**
Total equity	1,062,770	1,674,109	1,297,080	1,740,433
Plus: Loans	1,920,999	2,052,395	493,751	493,763
Total capital	**2,983,769**	**3,726,504**	**1,790,831**	**2,234,196**
Capital to Total capital	1:3,52	1:2,84	1:1,51	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.

52 STATEMENT OF FINANCIAL POSITION POST REPORTING DATE EVENTS

Below are presented the most significant events after the reporting date of the Statements of Financial Position as of 31/12/2012 per operating segment.

52.1 MIG Group

- **Risks associated with the financial crisis in Cyprus**

In March 2013, after consultation, Eurogroup has reached agreement with the Cypriot authorities on the key points for a future program of macroeconomic adjustment, in order to meet the economic challenges of the country. The Group's exposure to investments in Cyprus is presented in Note 51.4, while, respectively, the Group's exposure to deposits in credit institutions in Cyprus is presented in Note 51.5.

- **Change in tax rate**

Given the new tax rate effective as at 23/01/2013, the Greek corporate tax rate increased to 26% (from 20%) for the tax years starting on or after 01/01/2013. The increase in the tax rate was not effective as at the financial statements reporting date and therefore, does not affect the financial statements of 2012. The effect of the aforementioned change, voted for in the Parliament on 23/01/2013, is presented in Note 43 to the financial statements.

The most significant Statement of Financial Position post reporting date events per business segment as at 31st December 2012 are as follows:

52.2 Financial Services

- **Legal proceedings of MIG against the Republic of Cyprus**

Based on MIG’s announcement as of 18/01/2013, the Board of Directors of the Company has decided that the company will commence legal proceedings against the Republic of Cyprus following the procedure provisioned by the bilateral international treaty regarding the mutual promotion and protection of investments between Cyprus and Greece dated 30/03/1992 (the “Treaty”). MIG seeks to protect its investment in CYPRUS POPULAR BANK amounting to Euro 823,863,584 due to breaches of articles 2, 3 and 4 of the Treaty by the Republic of Cyprus. The Treaty provisions for a period of a maximum up to 6 months during which the parties can reach an amicable resolution of the dispute. Failing this, the case is referred to an International Arbitration Tribunal (under the rules of the International Centre for Settlement of Investment Disputes), the ruling of which is final and binding. It is anticipated that other private investors in CYPRUS POPULAR BANK will become parties to this process on the grounds of the Treaty or based on similar international treaties and provisions of International Law. The formal commencement of the process was on 23/01/2013, when the Notice of Dispute was served on the Republic of Cyprus. On the same day, MIG informed its investors about all details in relation to this case.

52.3 Food & Diary

- **Delisting of shares from the stock Exchange**

On 11/02/2013, the Capital Market Commission approves the decision on delisting the shares of VIVARTIA group subsidiary, OLYMPIC CATERING S.A., from the Athens Stock Exchange.

52.4 Transportation

- **Desposal of the vessel Superfast VI**

On 08/03/2013, ATTICA group announced signing the agreement with GENTING GROUP for the disposal of the vessel Superfast VI, against a total consideration of € 54 m, paid in cash. The transaction is expected to be finalized in April 2013 with the delivery of the vessel. Accounting loss from the disposal stood at approximately € 6.4 m for ATTICA group and has been included in the results of 2012. Following the settlement of bank borrowing, commission on the vessel disposal and other transaction expenses, the remaining amount is expected to reach approximately € 21 m.

- **OLYMPIC ENGINEERING**

Following Olympic Engineering's decision on 21/12/2012 to discontinue its operations from 01/05/2013 onwards, the company proceeded, on 24/12/2012, to the termination of the Airport Concession Rights and Lease Agreement on the Corporate Base (No21.066/18.06.2009 notary act of notary of Athens, Dimitra Stafylaki)entered between the company "Athens International Airport SA" and the company "Olympic Airways Services SA", as this was assigned and transferred to OLYMPIC ENGINEERING by No 21.187/10.9.2009 deed of the same notary (the Agreement of Corporate Base).

Pursuant to the terms and agreements of the Agreement of Corporate Base, OLYMPIC ENGINEERING, on 22/02/2013, notified to "Athens International Airport SA" its termination compensation claim amounting to € 43,5 m. The amount was calculated based on the assessment of the market value of the leased space, while it stated that any debts against the aforementioned company will be deducted from the termination compensation in accordance with the provisions of the same agreement. Meanwhile, on 14/02/2013 "Athens International Airport" requested the forfeiture of a letter of guarantee amounting to € 2,6 m as a result of the failure to pay rent due. The amount was paid in full.

By the 07/03/2013 extrajudicial statement, "Athens International Airport SA", not accepting OLYMPIC ENGINEERING's assessment for the commercial value of the leased space, whilst not making known to OLYMPIC ENGINNERING its own assessment, notified to OLYMPIC ENGINEERING its claims for (a) due rent and other charges amounting to € 3,6 m, (b) a new letter of guarantee amounting to € 5,2 m and (c) the payment by the end of the lease relationship, ie 30/04/ 2013, of a special termination indemnity equal to 6 monthly payments, totaling an amount of € 2,6 m.

52.5 Healthcare Services

- **Sale of VALLONE group**

On 07/03/2013, HYGEIA group announced the finalization of the agreement for the sale of VALLONE group, to which the ACHILLION Hospital belongs, to an associate physician of the Hospital, Mr. Andreas Panagiotou and the company CIRCLESERVUS LIMITED. The consideration has been agreed at €1 and the buyers undertook the lending liabilities of VALLONE Group, amounting to approximately €7.7 m, and all other liabilities, amounting to approximately €3.4 m. This transaction is expected to improve the liquidity and financial position of the Group, due to the decrease in the costs associated with financing the operating activities of ACHILLION Hospital and the reduction in the lending liabilities included in the consolidated Statement of Financial Position of the Group.

Apart from the aforementioned, there are no events posterior to the Financial Statements, regarding either the Group or the Company requiring reference by the IFRS.

53 APPROVAL OF FINANCIAL STATEMENTS

The separate and consolidated financial statements for the financial year ended 31/12/2012 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 29/03/2013.

THE BoD CHAIRMAN	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
ANDREAS VGENOPOULOS I.D. No AK623613	EFTHIMIOS BOULOUTAS I.D. No X501092	CHRISTOPHE VIVIEN Passport No: A.Δ. 04AE63491	STAVROULA MARKOULI I.D. No AB656863

E. FINANCIAL INFORMATION

MARFIN INVESTMENT GROUP HOLDINGS SOCIETE ANONYME

GENERAL COMMERCIAL REG. NR 3467301000 - SOCIÉTÉS ANONYMES REG. NR: 16836/06/B/88/06 - ADDRESS : 67 THISSEOS, KIFISSIA, 146 71

FINANCIAL INFORMATION FOR THE YEAR 1st January 2012 up to the 31th of December 2012

(Published according to L. 2190, art. 135 for companies compiling their financial statements according to IAS)

(Amounts in Euro thousand)

The figures and information presented below aim at providing general information on the financial position and results of the Group and the Company MARFIN INVESTMENT GROUP HOLDINGS S.A. We therefore propose to the reader, before proceeding to any investment or transaction decisions with the Company, to visit the Company's website where the Financial statements are available according to the International Financial Reporting Standards as well as the Report of the Chartered Certified Accountant.

COMPANY INFORMATION

Company website	: www.marfininvestmentgroup.gr
Annual Financial Statement date of approval by the Board of Directors	: 29 March 2013
Auditor' name	: Kazas Vassilis (A.M.SOEL 13281) - Michalios Manolis (A.M.SOEL 25131)
Auditing Company	: GRANT THORNTON S.A. (A.M. SOEL 127)
Type of review report	: Unqualified opinion - emphasis of matter
Regulatory Authority	: Hellenic Ministry of Development, Competitiveness, Infrastructure, Transport and Networks in Greece (General Secretariat of Commerce – General Directorate of Inland Commerce – Directorate of Societes Anonymes and Credit). General Electronic Commercial Registry (Geniko Emboriko Mitroo-G.E.MI.)

Board of Directors: Andreas Vgenopoulos, Chairman – Non Executive Member, Iskandar Safa, Vice Chairman – Non Executive Member, Manolis Xanthakis, Vice Chairman – Non Executive Member, Efthimios Bouloutas, Chief Executive Officer – Executive Member, Ioannis Artinos, Deputy Chief Executive Officer – Executive Member, George Koulouris, Deputy Chief Executive Officer – Executive Member, Panagiotis Throuvalas, Executive Member, Joseph kamal Iskander Mina, Non Executive Member, Yiannos Michailides, Non Executive Member, Areti Souvatzoglou, Non Executive Member, George Lassados, Independent Non executive Member, Anastassios Kyprianidis, Independent Non executive Member, Marcos Foros, Independent Non executive Member, Alexandros Edipidis, Independent Non executive Member.

STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)

	GROUP		COMPANY	
ASSETS	**31/12/12**	**31/12/11**	**31/12/12**	**31/12/11**
Property, plant & equipment	1.486.804	1.706.470	2.690	3.178
Investment properties	335.170	377.550	0	0
Goodwill	333.757	358.024	0	0
Intangible assets	544.943	745.402	11	4
Investment in subsidiaries	0	0	1.555.500	1.807.509
Investments in associates	63.829	69.277	7.528	12.751
Investment portfolio	26.502	88.283	9.474	61.317
Other non-current assets	142.532	147.942	127.954	171.255
Trading portfolio and other financial assets at fair value through P&L	16.481	45.270	13.642	44.760
Cash and cash equivalents	216.585	361.567	113.831	148.733
Inventories	79.305	91.567	0	0
Trade receivables	329.511	345.787	0	0
Other current assets	95.216	161.341	20.955	19.599
Non-current assets classified as held for sale	248.574	0	0	0
TOTAL ASSETS	**3.919.209**	**4.498.480**	**1.851.585**	**2.269.106**
EQUITY & LIABILITIES				
Share capital	231.099	415.977	231.099	415.977
Other equity items	678.747	1.021.512	1.065.981	1.324.456
Total equity of Parent Company owners (a)	**909.846**	**1.437.489**	**1.297.080**	**1.740.433**
Non-controlling interest (b)	152.924	236.620	0	0
Total equity (c) = (a) + (b)	**1.062.770**	**1.674.109**	**1.297.080**	**1.740.433**
Long-term borrowing	522.487	798.495	393.742	393.754
Provisions / Other long-term liabilities	318.215	300.620	19.579	6.780
Short-term borrowing	1.398.512	1.253.900	100.009	100.009
Other short-term liabilities	390.784	471.356	41.175	28.130
Liabilities directly associated with non-current assets classified as held for sale	226.441	0	0	0
Total liabilities (d)	**2.856.439**	**2.824.371**	**554.505**	**528.673**
Total equity and liabilities (c) + (d)	**3.919.209**	**4.498.480**	**1.851.585**	**2.269.106**

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

	GROUP		COMPANY	
	31/12/12	**31/12/11**	**31/12/12**	**31/12/11**
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)	(589.287)	(594.209)	(443.355)	(371.910)
Dividends to owners of non-controlling interests of subsidiaries	(3.716)	(4.878)	0	0
Share capital decrease by share capital return to non-controlling interests of subsidiaries	(100)	(9.355)	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	(18.238)	(1.541)	0	0
Total equity at the end of the period (31/12/2012 and 31/12/2011 respectively)	**1.062.770**	**1.674.109**	**1.297.080**	**1.740.433**

CASH FLOW STATEMENT (Consolidated and non-consolidated)

	GROUP		COMPANY	
Operating activities	**01/01-31/12/12**	**01/01-31/12/11**	**01/01-31/12/12**	**01/01-31/12/11**
Profit (loss) before tax from continuing operations	(1.353.561)	(389.459)	(1.302.105)	(182.767)
Profit (loss) before tax from discontinued operations	(37.084)	(64.415)	0	0
Plus / (minus) adjustments for:				
Depreciation	102.882	107.366	676	689
Provisions	40.699	11.510	(103)	56
Impairment of assets	1.090.617	117.706	1.271.141	145.362
FX Translation differences	(1.881)	1.127	276	(80)
Results (income, expenses, profits and losses) from investing activities	39.611	47.296	(13.654)	8.884
Profits / (losses) from sale of tangible and intangible assets	(991)	(4.580)	0	0
Grants' amortization	(1.053)	(1.521)	0	0
Other adjustments	165	(3.946)	(10)	912
Interest and similar expenses	115.195	120.001	32.746	32.664
Plus / minus adjustments for changes in working capital accounts or relating to operating activities				
Decrease / (increase) in inventories	1.651	6.794	0	0
Decrease / (increase) in receivables	(112.621)	81.532	(275)	1.890
(Decrease) / increase in liabilities (excluding borrowings)	97.186	(114.934)	(880)	113
Decrease / (increase) in trading portfolio	0	0	742	20.314
Less:				
Interest and similar expenses paid	(95.485)	(109.945)	(23.802)	(23.124)
Income tax paid	(6.404)	(20.268)	0	(618)
Operating cash flows from discontinued operations	23.452	13.797	0	0
Total inflows / (outflows) from operating activities (a)	**(97.622)**	**(201.939)**	**(35.248)**	**4.295**
Investing activities				
(Acquisition) / Sale of subsidiaries, associates, joint ventures and other investments	23.089	47.028	(632)	(310.167)
(Purchases) / Sales of financial assets of investment portfolio	(30)	(101.494)	0	(100.570)
(Purchases) / Sales of financial assets at fair value through P&L	(1.742)	8.236	0	(11.700)
Purchase of tangible and intangible assets	(63.246)	(86.793)	(200)	(36)
Purchase of investment property	(843)	(2.468)	0	0
Receipts from sale of tangible and intangible assets	24.424	9.011	2	0
Interest received	7.905	17.800	5.305	14.213
Dividends received	285	15.330	0	0
Loans to related parties	(4.000)	0	(4.000)	0
Grants received	2.326	2.347	0	0
Investment cash flows from discontinued operations	1.986	37.882	0	0
Total inflows / (outflows) from investing activities (b)	**(9.846)**	**(53.121)**	**475**	**(408.260)**
Financing activities				
Proceeds from issuance of ordinary shares of subsidiary	3.963	5.250	0	0
Payments for share capital decrease	(102)	(356)	(2)	(3)
Proceeds from borrowings	191.241	223.963	0	0
Repayments of borrowings	(175.790)	(322.995)	0	0
Changes in ownership interests in existing subsidiaries	(519)	(12.517)	0	(11.937)
Payment of finance lease liabilities	(1.180)	(316)	(9)	(2)
Dividends payable	(2.294)	(2.733)	(2)	(30)
Financing activities cash flows from discontinued operations	(26.393)	(106.058)	0	0
Total inflows / (outflows) financing activities (c)	**(11.074)**	**(215.762)**	**(13)**	**(11.972)**
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	**(118.542)**	**(470.822)**	**(34.786)**	**(415.937)**
Cash and cash equivalents at beginning of the year	361.567	832.466	148.733	564.590
Exchange differences in cash and cash equivalents from continuing operations	(877)	(612)	(116)	80
Exchange differences in cash and cash equivalents from discontinued operations	(456)	535	0	0
Net cash and cash equivalents at the end of the year	**241.692**	**361.567**	**113.831**	**148.733**

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)

	GROUP					
	01/01-31/12/12			01/01-31/12/11		
	Continuing operations	**Discontinuing operations**	**Total**	**Continuing operations**	**Discontinuing operations**	**Total**
Turnover	1.268.961	205.545	1.474.506	1.318.945	320.131	1.639.076
Gross profit / (loss)	231.652	(116)	231.536	250.258	2.421	252.679
Profit/(loss) before tax, financing, investing results	(153.026)	(6.310)	(159.336)	(158.383)	(43.251)	(201.634)
Profits / (loss) before tax	(1.353.561)	(37.084)	(1.390.645)	(389.459)	(64.415)	(453.874)
Profit / (loss) after tax (A)	(1.325.892)	(39.777)	(1.365.669)	(397.604)	(65.492)	(463.096)
Attributable to:						
- Owners of the Parent Company	(1.259.534)	(35.913)	(1.295.447)	(348.874)	(66.497)	(415.371)
- Non-controlling interests	(66.358)	(3.864)	(70.222)	(48.730)	1.005	(47.725)
Other total income after tax (B)	781.547	(5.165)	776.382	(130.121)	(992)	(131.113)
Total income after tax (A) + (B)	(544.345)	(44.942)	(589.287)	(527.725)	(66.484)	(594.209)
Attributable to:						
- Owners of the Parent Company	(477.634)	(41.078)	(518.712)	(479.130)	(67.813)	(546.943)
- Non-controlling interests	(66.711)	(3.864)	(70.575)	(48.595)	1.329	(47.266)
Earnings / (losses)after tax per share - basic (in €)	(1,6351)	(0,0466)	(1,6817)	(0,4529)	(0,0863)	(0,5392)
Earnings / (losses)after tax per share - diluted (in €)	(1,3715)	(0,0396)	(1,4111)	(0,3664)	(0,0734)	(0,4398)
Earnings / (losses) before taxes, financing, investing results and depreciation	(51.197)	8.997	(42.200)	(52.538)	(26.113)	(78.651)

	COMPANY	
	01/01-31/12/12	**01/01-31/12/11**
Turnover	0	0
Gross profit / (loss)	0	0
Profit/(loss) before tax, financing, investing results	(12.237)	(21.309)
Profits / (loss) before tax	(1.302.105)	(182.767)
Profit / (loss) after tax (A)	(1.302.105)	(182.767)
Other total income after tax (B)	858.750	(189.143)
Total income after tax (A) + (B)	(443.355)	(371.910)
Earnings / (losses)after tax per share - basic (in €)	(1,6903)	(0,2373)
Earnings / (losses)after tax per share - diluted (in €)	(1,4184)	(0,1831)
Proposed dividend	0,0000	0,0000
Earnings / (losses) before taxes, financing, investing results and depreciation	(11.561)	(20.620)

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 1st January 2012, which are analyzed in Note 3.6 to the Annual Financial Statements.
2. The separate and consolidated Statements of Cash Flows have been prepared under the indirect method.
3. All intragroup transactions and balances of the companies included in the consolidation have been eliminated from the above Financial Statements of the Group.
4. As of 31 December 2012, the Parent Company and Subsidiaries do not hold shares of the Parent.
5. On December 31, 2012, the Group's headcount amounted to 13,021 (875 of which relate to discontinued operations), while on 31 December, 2011 the Group's headcount amounted to 14,480 (1,286 of which relate to discontinued operations). On December 31, 2012 and 2011 the Company's headcount amounted to 51 and 41 respectively.
6. The non-tax audited financial years of the Group's companies are analytically presented in Note 2.1 of the Annual Financial Statements. For the non-tax audited financial years provisions have been formed amounting to € 7,150 k. for the Group and € 2,582 k. for the Company (analytical description is presented in Note 49.6 to the Annual Financial Statements.)
7. Note 2.1 to the Annual Financial Statements presents the companies consolidated, the titles and the countries of incorporation, the Parent Company 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 € 1.392.749 k. as guarantees on long-term bank borrowings (analytical description is presented in Note 49.2 to the Annual Financial Statements.)
9. The Financial Statements of the Group include the following provisions: i) provision for litigations and arbitrations for the Group amounting to € 12,912 k., iii) other provisions for the Group, amounting to € 6,935 k. Amounts of the above categories of provisions are not included in the Financial Statements of the Company.
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 December 31, 2012: a) Income, Group € 1,284 k., Company € 1,248 k., b) Expenses, Group € 378 k., Company € 398 k., c) Assets, Group € 12,237 k. (of which an amount of € 10,901 k. pertains to discontinued operations), Company € 17,000 k., d) Liabilities, Group € 609 k. (of which an amount of € 582 k. pertains to discontinued operations), Company € 19 k., e) Transactions and fees of managerial staff and members of BoD, Group € 22,132 k. (of which an amount of € 3,774 k. pertains to discontinued operations), Company € 1,760 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 at December 31, 2012: Financial assets of investment portfolio € 783,675 k., cash flow hedges € (5,352) k., foreign operations currency translation differences € (1,812) k., share in other comprehensive income of investments that are consolidated under the equity method € (129) k., as at December 31, 2011: Financial assets of investment portfolio assets € (126,277) k., cash flow hedges € 1,979 k., foreign operations currency translation differences € (5,827) k., share in comprehensive income of investments that are consolidated under the equity method € (988) k., ii) for the Company as of December 31, 2012: Investment in subsidiaries and associates € 74,758 k., Financial assets of investment portfolio € 783,992 k., as of December 31, 2011: Investment in subsidiaries and associates € (62,952) k., Financial assets of investment portfolio € (126,191) k.
13. The consolidated annual Financial Statements as of December 31, 2012 compared to the corresponding annual period of 2011 include under the purchase method of consolidation, the companies: i) PALLINI RESTAURANTS S.A., which is a new acquisition, as from February 16, 2012, ii) MIG MEDIA S.A., which is a new incorporation, as from February 29, 2012, iii) SYGROU AVE. RESTAURANTS S.A. which is a new acquisition, as from June 01, 2012, iv) QM SHIPPING LIMITED which is a new incorporation, as from July 11, 2012 and v) ILION RESTAURANTS S.A., which is a new acquisition, as from December 31, 2012, (analytical description is presented in Note 2.2 to the Annual Financial Statements).
14. The companies, not consolidated in the annual consolidated Financial Statements ended as of December 31, 2012, whereas they were consolidated in the corresponding annual comparative 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) KARATHANASIS S.A, formerly consolidated by VIVARTIA group under equity method (due to its termination and liquidation within the second quarter of 2012, iv) INTERINVEST (Group's associate), due to termination and liquidation on June 19, 2012, v) EUROLINE (Group's subsidiary), due to termination and liquidation on July 19, 2012, vi) PANORAMATOS RESTAURANTS S.A., which was disposed on November 13, 2012), vii) FREATTYDA FOODS S.A., which was disposed on December 31, 2012, viii) EVEPA FOODS S.A., which was disposed on December 31, 2012, ix) S. NENDOS S.A (a subsidiary of VIVARTIA group), which was disposed on October 16, 2012, and x) COMPUTER TEAM S.A. (an associate of SINGULARLOGIC), which was disposed on October 1, 2012 (analytical description is presented in Note 2.2 to the Annual Financial Statements).
15. In the consolidated Financial Statements for the year ended December 31, 2012, the item "Non-current assets held for sale" includes the following companies: i) OLYMPIC AIR (following as of October 22nd, 2012, announcement of signing an agreement on the disposal of the aforementioned investment to AEGEAN AVIATION, as well as ii) VALLONE CO LTD group (subsidiary of Hygeia group that has direct and indirect control over the hospital ACHILLEIO) under the initial preliminary agreement on disposal as at November 23rd, 2012 and the finalization of the aforementioned agreement as at March 7th, 2013.

Finally, it is to be noted that the data on the results of OLYMPIC ENGINEERING for the FY 2012 are presented in the results from discontinues operations of the Group, based on as of 21/12/2012 decision on discontinuing its operations starting from 01/05/2013 (analytical description of the aforementioned events is presented in Notes 8.1, 8.2 and 8.5 τto the Annual Financial Statements).

16. The sizes of consolidated Income Statement and consolidated Statement of Cash Flows for the comparative period ended as at 31/12/2011 have been readjusted in order to include only non-discontinued operations. The results of discontinued operations for the current reporting period as well as for the comparative period are discreetly presented and analyzed in separate note as in compliance with the requirements of IFRS 5., (analytical description is presented in Note 8 to the Annual Financial Statements).
17. On March 19, 2012, the Company's Board of Directors verified the 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, the Company's share capital amounted 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 25 to the Annual Financial Statements).
18. On 25/10/2012, MIG announced that the 2nd Reiterative Extraordinary General Meeting of its Shareholders, held on 25/10/2012, made a decision on the reduction of the share capital by a respective reduction of the nominal value of each share in order to build a special reserve pursuant to article 4, paragraph 4a of codified law 2190/1920, as in force. In particular, the General Meeting resolved on the reduction of the share capital of the Company, by reduction of the nominal value of the shares, pursuant to current legislation, by € 0.24, i.e. from € 0.54 to € 0.30. Consequently, the share capital of the Company was reduced by € 184,879 k., in order to build a special reserve of an equal amount, which can only be capitalized and be set-off against losses of the Company, pursuant to article 4, paragraph 4a of codified law 2190/1920, as in force. Following the above reduction, the share capital of the Company as at 31 December, 2012 amounts to € 231,099 k., duly paid-up, divided into 770,328,883 registered shares, of a nominal value of thirty cents (€ 0.30) each.
19. Emphasis of Matter in the Independent Auditor's Report refers to the fact of renegotiating bank borrowing due to non-compliance with the defined covenants for effective loan liabilities and contractual maturity of short-term loan liabilities within the following 12 months, leading to the fact that short-term liabilities are presented as those higher than the current assets (analytical description is presented in Notes 29 «Borrowings» and 51.6 «Liquidity Risk» to Annual Financial Statements).

Kifissia, March 29, 2013

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
ANDREAS VGENOPOULOS	EFTHIMIOS BOULOUTAS	CHRISTOPHE VIVIEN	STAVROULA MARKOULI
ID No AK 623613	ID No X 501092	ID No 04AE63491	ID No AB 656863

F. INFORMATION UNDER ARTICLE 10 OF LAW 3401/2005

ANNOUNCEMENTS - http://www.marfininvestmentgroup.com/Page.aspx?m=20

FINANCIAL YEAR 2013

28/03/2013	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
28/03/2013	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
28/03/2013	MARFIN I.G.: Response to the Hellenic Capital Markets Commission's letter in relation to the Group's exposure in Cyprus
27/03/2013	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
27/03/2013	MARFIN I.G.: Financial Calendar for 2013
27/03/2013	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
20/03/2013	MARFIN I.G.: Exposure to Cyprus
12/03/2013	MARFIN I.G.: 12th Interest Period of the Convertible Bond Loan
23/01/2013	MARFIN I.G.: Press Release
18/01/2013	MARFIN I.G.: Announcement

FINANCIAL YEAR 2012

19/12/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
14/12/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
14/12/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
13/12/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
12/12/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
12/12/2012	MARFIN I.G.: 11th Interest Period of the Convertible Bond Loan
30/11/2012	MARFIN I.G.: Reduction of the share capital by reducing the nominal value of the shares - Commencement of trading the Company's shares with the new nominal value
29/11/2012	MARFIN I.G.: Nine Months 2012 Results
27/11/2012	MARFIN I.G.: Announcement
26/11/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
22/11/2012	MARFIN I.G.: Election of a new Member of the Board and Committees
15/11/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
02/11/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
01/11/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
31/10/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
30/10/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
25/10/2012	MARFIN I.G.: Resolutions of the 2nd Reiterative Extraordinary General Meeting of Shareholders of 25.10.2012
22/10/2012	MARFIN I.G.: Agreement between MIG and Aegean Airlines for the sale of Olympic Air to Aegean Airlines
12/10/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
11/10/2012	MARFIN I.G.: Cancellation of the 1st Extraordinary General Meeting of Shareholders of 11.10.2012
10/10/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
10/10/2012	MARFIN I.G.: Announcement
04/10/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007

28/09/2012	MARFIN I.G.: Cancellation of the Extraordinary General Meeting of Shareholders of 28.9.2012
28/09/2012	MARFIN I.G.: New arrangement DELTA - MEVGAL
27/09/2012	MARFIN I.G.: Signature of agreement between Vivartia and Exeed Industries
26/09/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
19/09/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
18/09/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
14/09/2012	MARFIN I.G.: Resignation of a Board Member of the Company
13/09/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
12/09/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
11/09/2012	MARFIN I.G.: 10th Interest Period of the Convertible Bond Loan
10/09/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
07/09/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
07/09/2012	MARFIN I.G.: Notice to an Extraordinary General Meeting of Shareholders
06/09/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
03/09/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
30/08/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
30/08/2012	MARFIN I.G.: First Half 2012 Results
28/08/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
24/08/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
23/08/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
17/08/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
16/08/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
14/08/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
08/08/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
01/08/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
27/07/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
27/07/2012	MARFIN I.G.: Resolutions of the 2nd Reiterative Ordinary General Meeting of Shareholders of 26.7.2012
24/07/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
23/07/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
19/07/2012	MARFIN I.G.: Announcement on the Change of Registered Seat
16/07/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
13/07/2012	MARFIN I.G.: Cancellation of the 1st Reiterative Ordinary General Meeting of Shareholders of 12.7.2012
12/07/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
11/07/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
10/07/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
03/07/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
02/07/2012	MARFIN I.G.: Press Release
02/07/2012	MARFIN I.G.: Resolutions of the Ordinary General Meeting of Shareholders of 29/06/2012
29/06/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
28/06/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
25/06/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
22/06/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
21/06/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
20/06/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
20/06/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
19/06/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007

18/06/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
15/06/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
14/06/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
13/06/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
12/06/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
12/06/2012	MARFIN I.G.: 9th Interest Period of the Convertible Bond Loan
11/06/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
08/06/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
07/06/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
06/06/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
05/06/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
05/06/2012	MARFIN I.G.: Draft of Amendments of the articles of incorporation
05/06/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
01/06/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
01/06/2012	MARFIN I.G.: Notice to the Annual General Meeting of Shareholders
31/05/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
30/05/2012	MARFIN I.G.: First Quarter 2012 Results
30/05/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
28/05/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
28/05/2012	MARFIN I.G.: Announcement Vivartia - Exeed Industries Joint Venture
23/05/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
21/05/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
18/05/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
17/05/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
15/05/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
14/05/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
11/05/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
10/05/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
09/05/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
08/05/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
07/05/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
03/05/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
02/05/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
30/04/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
27/04/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
26/04/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
25/04/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
24/04/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
23/04/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
20/04/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
19/04/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
19/04/2012	MARFIN I.G.: Disclosure of Regulated information according to article 9 par.5 of law 3556/2007
17/04/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
11/04/2012	MARFIN I.G.: Listing of shares from share capital increase due to conversion of bonds into shares
05/04/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
04/04/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
03/04/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007

02/04/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
30/03/2012	MARFIN I.G.: Full Year 2011 Results
30/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
30/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
29/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
29/03/2012	MARFIN I.G.: Resignation of a Board Member of the Company (Publication of regulated information)
29/03/2012	MARFIN I.G.: Financial Calendar for 2012
29/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
28/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
28/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
27/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
26/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
23/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
20/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
20/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
15/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
13/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
13/03/2012	MARFIN I.G.: 8th Interest Period of the Convertible Bond Loan
12/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
08/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
07/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
05/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
02/03/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
29/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
28/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
24/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
23/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
22/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
22/02/2012	MARFIN I.G.: Announcement
21/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
20/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
17/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
15/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
14/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
13/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
10/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
09/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
08/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
07/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
06/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
03/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
02/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
01/02/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
31/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
30/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
27/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
26/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
25/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007

24/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
23/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
20/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
19/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
18/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
17/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
16/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
16/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
13/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
12/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
12/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
11/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
10/01/2012	MARFIN I.G.: Board of Directors Reorganisation
10/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
09/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
05/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
04/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
03/01/2012	MARFIN I.G.: Announcement of regulated information according to law 3556/2007
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25/10/2012	MARFIN I.G.: Resolutions of the 2nd Reiterative Extraordinary General Meeting of Shareholders of 25.10.2012
11/10/2012	MARFIN I.G.: Cancellation of the 1st Extraordinary General Meeting of Shareholders of 11.10.2012
28/09/2012	MARFIN I.G.: Cancellation of the Extraordinary General Meeting of Shareholders of 28.9.2012
07/09/2012	MARFIN I.G.: Draft of Amendments of the articles of incorporation Extraordinary General Meeting on 28/09/2012
07/09/2012	MARFIN I.G.: Draft Resolutions or Comments of the Board of Directors - Extraordinary General Meeting on 28/09/2012
070/9/2012	MARFIN I.G.: Minority Rights Extraordinary General Meeting 28/09/2012
07/09/2012	MARFIN I.G.: Total Number of Shares and Voting Rights - Extraordinary General Meeting on 28/09/2012
07/09/2012	MARFIN I.G.: Form of Appointment of Proxy Holder - Extraordinary General Meeting on 28/09/2012
07/09/2012	MARFIN I.G.: Notice to an Extraordinary General Meeting of Shareholders
27/07/2012	MARFIN I.G.: Resolutions of the 2nd Reiterative Ordinary General Meeting of Shareholders of 26.7.2012
13/07/2012	MARFIN I.G.: Cancellation of the 1st Reiterative Ordinary General Meeting of Shareholders of 12.7.2012
02/07/2012	MARFIN I.G.: Resolutions of the Ordinary General Meeting of Shareholders of 29/06/2012
05/06/2012	MARFIN I.G.: Minority Rights
05/06/2012	MARFIN I.G.: Form of Appointment of Proxy Holder - Ordinary General Meeting 29/06/2012
05/06/2012	MARFIN I.G.: Draft of Amendments of the articles of incorporation
05/06/2012	MARFIN I.G.: Draft Resolutions or Comments of the Board of Directors - Ordinary General Meeting 29/06/2012

05/06/2012 MARFIN I.G.: Total Number of Shares and Voting Rights - Ordinary General Meeting 29/06/2012
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31/05/2012 MARFIN I.G.: FINANCIAL RESULTS: FIRST QUARTER 2012

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29/11/2012 MARFIN I.G.: Nine Months 2012 Results
25/10/2012 MARFIN I.G.: Resolutions of the 2nd Reiterative Extraordinary General Meeting of Shareholders of 25.10.2012
22/10/2012 MARFIN I.G.: Agreement between MIG and Aegean Airlines for the sale of Olympic Air to Aegean Airlines
28/09/2012 MARFIN I.G.: New arrangement DELTA - MEVGAL
27/09/2012 MARFIN I.G.: Signature of agreement between Vivartia and Exeed Industries
30/08/2012 MARFIN I.G.: First Half 2012 Results
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30/05/2012 MARFIN I.G.: First Quarter 2012 Results
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G. COMPANY WEBSITE – ANNUAL REPORT

The Annual Financial Statements of the Company and the Group, the Independent Auditors' Report and the BoD's Report for the financial year ended 31/12/2012 have been posted on the Company's website www.marfininvestmentgroup.com.