MARFIN INVESTMENT GROUP

6-MONTH FINANCIAL REPORT

FOR THE PERIOD ENDED

30th JUNE 2013

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

(amounts in € thousand unless otherwise mentioned)

MARFIN INVESTMENT GROUP HOLDINGS S.A.,
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ABBREVIATIONS

As used in the Financial Statements unless otherwise mentioned:

“MIG”, “Company”, “Group”	*refers to “MARFIN INVESTMENT GROUP HOLDINGS S.A”*
“ATTICA”	refers to “ATTICA HOLDINGS S.A.”
“BLUE STAR”	refers to “BLUE STAR MARITIME S.A.”
“BVI”	refers to BRITISH VIRGIN ISLANDS
“EUROLINE”	refers to “EUROLINE S.A.”
“EVEREST”	refers to “EVEREST S.A.”
“FAI rent-a-jet”	refers to “FLIGHT AMBULANCE INTERNATIONAL RENT-A-JET AKTIENGELLSCHAFT”
“FAI ASSET MANAGEMENT”	refers to “FAI ASSET MANAGEMENT GmbH”
“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.”
“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.”
“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.”
“DELTA”	refers to “ DELTA FOODS S.A.”
“ASP”	refers to Available for Sale Portfolio
“IFRS”	refers to International Financial Reporting Standards
“CTDC”	refers to “THE CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD”
“MEVGAL”	refers to “MEVGAL S.A.”
“MITERA”	refers to “MITERA HOSPITAL S.A.”
“BARBA STATHIS”	refers to “ BARBA STATHIS S.A.”
“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 5, Par. 2 of the Law 3556/2007, as currently effective, are made by the following representatives of the Company Board of Directors:

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

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

(a) The attached six-month Financial Statements of "MARFIN INVESTMENT GROUP HOLDINGS S.A." for the period 01/01-30/06/2013, prepared according to the effective accounting standards, present truly and fairly the assets and liabilities, the equity as of 30/06/2013 and the financial results of the Company for the first six months of 2013, as well as the companies included in the consolidation as aggregate, according to par. 3 - 5 of article 5 of L. 3556/2007 and the authorizing decisions of the BoD of the Hellenic Capital Market Commission, and

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

Kifissia, 29 August 2013

The designees

The Chairman of the BoD	The Chief Executive Officer	Member of the BoD
Andreas Vgenopoulos	Efthimios Bouloutas	Georgios Koulouris
I.D. No AK623613	I.D. No AK638231	I.D. No AA019301

B. INDEPENDENT AUDITOR'S REVIEW REPORT

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

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of **MARFIN INVESTMENT GROUP HOLDINGS SA** as of 30 June 2013 and the related separate and consolidated condensed statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which form an integral part of the six-month financial report of Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Emphasis of Matter

We would like to draw your attention to the explanatory note 16 of the interim financial information, making reference to the fact the Group is in discussions with financial institutions for the restructuring of existing borrowing liabilities. Moreover, explanatory note 28.2 of the interim financial information makes reference to the fact that Group's current liabilities exceeded its current assets by approximately € 978.5 m., 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 the same explanatory note, Group's Management has planned appropriate actions in order to enhance Group's financial position and going concern assumption. Our conclusion paragraph does not express any qualification regarding this issue.

Reference to other legal requirements

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

Athens, 29 August 2013

The Chartered Accountant	The Chartered Accountant
Elpida Leonidou	Dimitra Pagoni
I.C.P.A. Reg.: No 19801	I.C.P.A. Reg.: No. 30821

Grant Thornton
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C. "MARFIN INVESTMENT GROUP HOLDINGS S.A." BOARD OF DIRECTORS' REPORT ON THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30/06/2013

The current Report of the Board of Directors pertains to the first six-month period of the financial year 2013. The Report has been prepared by the Board of Directors in compliance with the relevant provisions of the law 3556/2007 (Government Gazette 91A/30.04.2007) as well as the publicized resolution of the BoD of the Hellenic Capital Market Commission (Decision 1/434/03.07.2007, Article 3 and Decision 7/448/11.10.2007, Article 4).

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

1.1 Consolidated Income Statement

Sales: Sales from continuing operations amounted to € 581.3 m versus € 603.3 m (3.6%) in the respective last year period. Among all Group's operating segments, Transportation segment recorded the greater sales growth by 1.6%, while the largest decrease by (6.7%) experienced by Food and Dairy segment. It is to be noted that the intragroup transactions have been eliminated.

Cost of Sales: Cost of sales from continuing operations decreased by (4)%, standing at € (483.0) m versus € (500.6) m in the respective last year period. The gross profit margin remained at the same level as that in the respective last year period and stood at 16.9% versus 17.0% in the first six-month period of 2012.

Other Operating Income and Expenses: The item in question decreased by (13%) to € (139.2) m versus € (159.8) m in the respective last year period. This change is mainly due to the Group's attempts to reduce operating expenses. In particular, administrative expense stood at € (57.7) m versus € (61.0) m in the first six-month period of 2012, and distribution expenses stood at € (91.5) m versus € (113.0) m last year. Other income and expenses stood at € 10.0 m versus € 14.2 m in the respective last year period.

EBITDA from Continuing Operations: EBITDA from continuing operations in the first six-month period of 2013 presented a profit of € 4.0 m, compared to a loss of € (7.6) m in the respective last year period. The improvement is attributable to continuous effective cost management and enhanced efficiency of the Group companies

Financial Income and Expenses: Financial income stood at € 3.3 m versus € 4.2 m in the respective last year period, since income from deposits stood at € 2.9 m versus € 3.7 m last year. Financial expenses decreased by (10)% and stood at € (53.3) m versus € (59.1) m in the first six-month period of 2012. The decrease in financial expenses is mainly due to decrease in borrowing costs. Other financial results of the Group stood at € 0.3 m, while in the respective period last year they were burdened by a loss of € (823.4) m, mainly attributable to the Company's impairment of assets.

Income tax: Income tax from continuing operations amounted to € (38.0) m versus € (2.5) m in the respective last year period. The increase is due to the change in the income tax rate for legal entities from 20% to 26%, effective as of January 23rd, 2013, which resulted to a one-off burden to the current year with additional taxes amounting to € (35.0) m.

Profit/(Loss) from Continuing Operations: Losses after tax from continuing operations in the first six month period of 2013 amounted to € (130.1) m versus losses of € (942.3) m in the respective period last year. It is to be noted that in the first six-month period of 2012, the results were burdened by impairment losses of € (821.7) m, mainly pertaining to Company’s investments.

Profit/(Loss) from Discontinued Operations: Loss from discontinued operations for the current period stood at € (24.5) m, related to the results of VALLONE group (discontinued operation of HYGEIA group), EVANGELISMOS group (discontinued operation of HYGEIA group), OLYMPIC AIR and OLYMPIC ENGINEERING. It is to be noted that in the respective period last year, losses from discontinued operations stood at € (32.5) m.

Profit/(Loss) from Continuing and Discontinued Operations: Total losses stood at € (154.5) m versus € (974.8) m in the respective period last year. Total losses attributable to the Owners of the Parent amounted to € (139.7) m while losses attributable to Non-Controlling Interest stood at € (14.9) m.

		Continued Operations		
Amounts in € m.		**Sales**	**EBITDA**	**Net Results**
1H 2012		**603.3**	**(7.6)**	**(942.3)**
changes	Food & Dairy	(19.9)	(2.6)	(20.6)
	Transportation	2.4	10.6	10.9
	IT & Telecoms	(2.3)	0.2	0.3
	Healthcare	(1.6)	4.5	(6.2)
	Financial Services	-	(1.0)	824.8
	Entertainment Real Estate and other	(0.6)	(0.0)	2.9
1H 2013		**581.3**	**4.0**	**(130.1)**

1.2 Consolidated Statement of Financial Position

Cash, Cash Equivalent & Restricted Cash and Debt: The Group cash and cash equivalents & blocked deposits as at 30/06/2013 stood at € 177.3 m, (a decrease of € 39.3 m versus 31/12/2012) and are analyzed as follows: Food and Dairy segment € 32.0 m (18% of the total), Transportations segment € 20.1 m (11% of the total), Healthcare segment € 19.4 m (11% of the total), IT and Telecommunications segment € 3.8 m (2% of the total), Entertainment and Real Estate segment € 1.6 m (1% of the total) and Financial Services segment (mainly parent company MARFIN INVESTMENT GROUP S.A.) € 100.4 m (57% of the total).

Group total debt as at 30/06/2013 stood at € 1,859.5 m (a reduction of € 61.5 m compared to 31/12/2012) and are analyzed as follows: Food and Dairy segment € 388.1 m (21% of the total), Transportations segment € 408.7 m (22% of the total), Healthcare segment € 181.2 m (10% of the total), IT and Telecommunications segment € 57.2 m (3% of the total), Entertainment and Real Estate segment € 333.3 m (18% of the total) and Financial Services segment € 493.7 m (26% of the total).

Net Cash Flows from Operating Activities: Net cash flows from operating activities presented a total outflow of € (37.7) m versus the total outflow of € (73.7) m in the respective last year period.

Cash Flows from Investing Activities: Cash flows from investing activities of continuing operations presented a total inflow of € 56.1 m versus the total outflow of € (5.6) m in the respective last year period. The inflow pertains mainly to the disposal of ATTICA's vessel Superfast VI for a cash consideration of € 54.0m

Net Cash Flows from Financing Activities: Cash flows from financing activities of continuing operations presented a total outflow of € (56.7) m versus the total outflow of € (25.2) m in the respective last year period.

1.3 Financial Income and Expenses per Operating Segment

1.3.1 Food and Dairy

The **sales** of the segment in the first six-month period of 2013 stood at € 280.0 m (€ 3 m of which intragroup) – a decrease of approximately (7%) versus the respective last year period sales of € 300.2 m (€ 3 m of which intragroup). The sales of the segment are analyzed as follows: Dairy : € 154.3 m, Frozen Food: € 47.5 m and Catering and Entertainment: € 80.9 m (including intragroup sales of € 3 m).

EBITDA stood at € (3.1) m versus € (0.5) m in the respective period last year.

Loss after tax stood at € (56.8) m versus loss of € (36.3) m in the respective period last year. The change in the corporate tax rate from 20% to 26% has resulted in an one-off burden to the current year income statement with additional taxes of € (22.9) m.

Net debt as at 30/06/2013 stood at € 359.1 m, presenting an increase of € 5.6 m versus the amount of € 353.2 m as at 31/12/2012, which is mainly due to the decrease in cash available by € (5.1) m.

1.3.2 Transportation (Passenger shipping, Aviation)

The **sales** of the transportation operating segment in the first six-month period of 2013 stood at € 158.1 m (€ 6.8 m of which intragroup) versus € 154.9 m (€ 6.0 m of which intragroup) in the respective period last year. This increase is mainly due to the increase in sales of FAI rent-a-jet by € 7.1 m, or 25% versus last year, the increase in sales of ATTICA by € 4.0 m (an increase of 4% versus respective last year period) and the increase in sales of FAI ASSET MANAGEMENT by € 0.4 m or 13% versus the first six-month period of 2012. In contrast, sales of OLYMPIC HANDLING declined by € (8.3) m and stood at € 13.0 m, presenting a decrease of (39)% versus the respective last year period.

EBITDA stood at € (2.5) m increased by € 10.6 m versus an amount of € (13.1) m in the respective period last year. EBITDA of ATTICA improved by € 9.8 m and stood at € (0.9) m, EBITDA of FAI rent-a-jet increased by € 1.5 m and stood at € 4.6 m, EBITDA of FAI ASSET MANAGEMENT increased by € 0.1 m and stood at € 2.3 m, while EBITDA of OLYMPIC HANDLING decreased by € (0.9) m and stood at € (8.1) m.

Loss after tax stood € (31.6) m improved by €10.9 m versus the amount of € (42.6) m in the respective period last year. Loss after tax of ATTICA decreased by € 7.5 m, and of OLYMPIC HANDLING by € 1.1 m as compared to the first six-month period of 2012. In contrast, profit after tax of FAI rent-a-jet increased by € 1.5 m compared to the first six-month period of 2012. The change in the corporate tax rate from 20% to 26% has resulted in an one-off burden to ATTICA group with additional taxes of € (1.8) m.

Net debt as at 30/06/2013 stood at € 393.5 m versus € 427.9 m as at 31/12/2012. The decrease in net debt is mainly due to decrease in net debt of ATTICA by € 47.1 m, standing at € 278.2 m.

1.3.3 Healthcare

The **sales** of the Healthcare operating segment for the first six-month period of 2013 remained almost at the same level as last year and stood at € 121.5 m (€ 0.009 m of which intragroup) versus € 123.3 m in the respective period last year (€ 0.1 m of which intragroup).

EBITDA stood at € 15.6 m, presenting an increase of 40% or € 4.5 m versus € 11.1 m in the respective period last year.

Loss after tax stood at € (11.9) m versus loss of € (5.7) m in the respective last year period. The change in the corporate tax rate from 20% to 26% has resulted in a one-off burden with additional taxes of € (9.7) m.

Net debt as at 30/06/2013 stood at € 161.8 m and remained approximately at the same level compared to 31/12/2012, when it stood at € 161.1 m.

1.3.4 IT and Telecommunications

The **sales** of the operating segment for the first six-month period of 2013 stood at € 25.6 m (€ 2.0 m of which intragroup) – a decrease of (10.4)% versus € 28.6 m (€ 2.7 m of which intragroup) in the respective period last year.

EBITDA stood at € 0.9 m, presenting an increase of € 0.7 m versus the respective period last year.

Loss after tax stood at € (2.9) m versus loss of € (3.2) m within the respective period last year. It is worth mentioning that the change in the tax rate from 20% to 26% has resulted in an one-off burdening with additional taxes amounting to € (0.6) m.

Net debt as at 30/06/2013 stood at € 53.4 m versus € 50.2 m as at 31/12/2012 – a decrease mainly due to a reduction of cash available by € (3.7) m.

1.3.5 Entertainment, Real Estate and others

The **sales** of the operating segment from continuing operations for the first six-month period of 2013 stood at € 10.3 m (€ 3.0 m of which intragroup) versus € 7.9 m within the respective period last year.

EBITDA presented loss of € (0.02) m versus profit of € 0.01 m within the respective period last year.

Loss after tax stood at € (10.4) m versus € (13.4) m within the respective period last year.

Net debt as at 30/06/2013 stood at € 331.7 m versus € 333.8 m as at 31/12/2012.

1.3.6 Financial Services

Loss after tax for the said period amounted to € (16.5) m versus loss of € (841.3) m in the respective period last year. It is noted that within the respective period last year, an impairment loss of € (820.9) m in respect of the Company's investments was recognized.

Net debt as at 30/06/2013 stood at € 393.3 m (MIG: € 393.4 m) versus € 379.9 m as at 31/12/2012 (MIG: € 379.9 m). The decrease is mainly due to a reduction in cash available of MIG by € (13.5) m, mainly pertaining to net cash outflows from the Company's investing activity.

Net Assets Value (NAV) of MIG as at 30/06/2013 stood at € 1,227.9 m or € 1.59 per share versus € 1.68 per share as at 31/12/2012 (-5%).

2. MOST SIGNIFICANT EVENTS DURING THE FIRST SIX-MONTH PERIOD OF 2013

2.1 Transportation (Passenger Shipping, Aviation)

ATTICA Group

- On 05/04/2013, ATTICA announced that it had concluded the sale of its RoPax vessel Superfast VI to GENTING GROUP against a total consideration of € 54 m paid in cash.
- The Board of Directors of Attica convened on 1st May 2013 and decided not to replace the deceased member Petros Vettas and to continue its term as an 8-member board. Moreover, the Board proceeded into the re-assignment of offices and responsibilities to its members as follows:

  Kyriakos D. Magiras Executive Chairman

  Michael G. Sakellis Executive Vice-Chairman

  Spiros Ch. Paschalis Chief Executive Officer

  Yannis V. Criticos Executive Member

  Efthymios Th. Bouloutas Non-Executive Member

  Areti G. Souvatzoglou Non-Executive Member

  Markos A.Foros Independent, Non-Executive Member

  Alexandros Th. Edipidis Independent, Non-Executive Member
- On 28/05/2013, the Board of Directors of Joint Venture “ANEK S.A. - SUPERFAST ENDEKA (HELLAS) INC & CO” announced the renewal of the Joint Venture agreement until 31/05/2017 related to the combined operation on the international route “Patras-Igoumenitsa-Ancona” and the domestic route “Piraeus Heraklion”.
- On 28/06/2013, ATTICA announced that Mr. Ioannis Criticos had submitted his resignation from the position of the Executive Member of the Board of Directors as well as from the total range of responsibilities he had held so far, due to his departing from ATTICA. The Board decided not to replace the resigned member and to continue its term as a 7-member board. Moreover, the board of Directors appointed Mr. Panos Dikaios as new Chief Financial Officer of the Group, while Mr. Thomas Economou was appointed as a person responsible for Shareholders Relations and Ms. Yiota Krassakopoulou for Corporate Communications and Announcements.

FAI ASSET MANAGEMENT

- In May 2013, the company FAI ASSET MANAGEMENT signed a contract of € 3.5 m for the construction of a new aircraft hangar as the existing aircraft hangar is already fully exploited. The construction of the new aircraft hangar is expected to be completed by the end of 2013.

2.2 Healthcare

HYGEIA Group

- On 14/02/2013, the company Y-LOGIMED S.A. 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 S.A. in the company “PRIVATE MULTI SURGERY POLYCLINICS WEST ATHENS, PRIMARY MEDICAL SA” increased to 68.2% from 40% and indirect interest of HYGEIA increased to 100% from 71.80%.

- On 08/03/2013, the company “THE DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS “HYGEIA” S.A.” announced the completion of the agreement on disposal of “VALLONE” group, which owns the “ACHILLION Hospital” 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 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.
- On 30/04/2013, HYGEIA announced the completion of the agreement for the sale of all its shares in the company EVANGELISMOS MATERNITY-GYNECOLOGICAL HOSPITAL LTD, which has the controlling interest of EVANGELISMOS Hospital in Paphos, Cyprus, to the companies ELEONORA M. ENTERPRISES LTD and EVANGELISMOS IVF CENTER LTD, owned by the associate physicians of the Hospital Mr. Nestoras Michail and Mr. Michalis Chrisostomou respectively. The consideration has been agreed at €1 and the buyers have agreed to undertake all lending and other liabilities of the Hospital group, which amounted to approximately € 3.8 m on 31/03/2013.
- On 10/06/2013, HYGEIA received the first award in the category “Employer of the Year Award” in the prestigious European Business Awards 2012/13 finals and has been recognized as the leading employer in Europe. After receiving the “National Finalist” and “National Champion” titles, HYGEIA Hospital reached the finals, where it represented Greece as one of the 10 leading employers in Europe. In the previous rounds of the competition it was also ranked 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.
- Within the first six-month period of 2013, HYGEIA renewed its certification under internationally recognized Joint Commission International (JCI) Healthcare Standard, thus remaining the first and sole hospital in Greece holding this high distinction that assures the quality and the security of its healthcare services.

2.3 Entertainment and Real Estate

ROBNE KUCE BEOGRAD (RKB)

- Within the first six-month period of 2013, following as at 30/10/2012 relative announcement, a share capital increase of RKB by € 3.7 m was completed. The increase was conducted through cash payment of € 2.1 m and capitalization of liabilities amounting to € 1.6 m. Following the completion of the share capital increase, the stake of MIG in the company stood at 82.65% versus 82.34%.

MIG REAL ESTATE S.A.

- At the Annual General Meeting held on 10/04/2013, a decision was taken to increase the share capital by € 5.2 m, through the issuance of 1,734,000 common shares with a nominal value of € 3.00 and an offer price € 3.00 with pre-emption rights to existing shareholders, which is an amount equivalent to the capitalization requirements, derived from the purchase of two investment properties, in order to submit them to the creditor of the company for full payment of real estate property acquisition.
- On 21/06/2013, MIG REAL ESTATE S.A. announced the completion of the company’s share capital increase through capitalization of receivables and cancelation of pre-emption rights of existing shareholders, which was decided as at 10/04/2013 by the Annual General Meeting of Shareholders. Following this increase, the company's share capital increased by € 5.2 m by issuing 1,734,000 common registered voting shares, of nominal value € 3.00 each, whose trading on the Athens Stock Exchange began on 21/06/2013. Therefore, the company's share capital amounts to € 42.2 m, divided into 14,074,000 ordinary shares of nominal value € 3.00 each. Each shareholder is entitled to one vote.

- On 25/06/2013, MIG REAL ESTATE S.A. announced that following as by € 5.2 m share capital increase through capitalization of receivables and cancelation of pre-emption rights of existing shareholders, which was decided by as at 10/04/2013 Annual General Meeting of Shareholders and listing of 1,734,000 new common shares on the Main Market of the Athens Exchange on 21/06/2013, there arose the following changes to the voting rights:

  1. The shareholder, Mr. Nicholas Ioannis Goulandris submitted to the SEC and the company the notification as of 21/06/2013 on significant changes in voting rights, which shows that the percentage of his voting rights of the company following an acquisition of voting rights held on 21/06/2013, stood at 2,539,711 ordinary shares which equates to 18.045% of the voting rights, versus 805,711 shares, equating to 6.529% of the voting rights of the company he used to hold prior to the above corporate event.

  2. The company MEDSCOPE HOLDINGS LTD submitted to the SEC and the company the notification as of 21/06/2013 on significant changes in voting rights, which shows that the percentage of its participation in the total voting rights of the company as the owner of 4,132,800 ordinary shares equates to 29.365% of the voting rights, decreased by 4.126% from 33.491% it used to hold prior to the above corporate event.

  3. The company MARFIN INVESTMENT GROUP HOLDINGS S.A. submitted to the SEC and the company the notification as of 21/06/2013 on significant changes in voting rights, which shows that the percentage of its participation in the total voting rights of the company as the owner of 4,920,000 ordinary shares equates to 34.958% of the voting rights, decreased by 4.912% from 39.870% it used to hold prior to the above corporate event.

2.4 Financial Services

MARFIN INVESTMENT GROUP

- Pursuant to MIG's announcement on 18/01/2013, the Company's Board of Directors decided to seek recourse against the Republic of Cyprus, pursuant to the procedure provided by the bilateral international agreement in relation to the mutual promotion and protection of investments between Cyprus and Greece dated 30/03/1992 ("Agreement"). MIG is seeking the protection of its investments in CYPRUS POPULAR BANK of €824 m due to violations on the part of the Republic of Cyprus of articles 2,3 and 4 of the Agreement. The procedure provides for the effort for an amicable dispute settlement within a maximum time limit of 6 months and in case that no agreement is reached, the dispute shall be tried by the international arbitration court, i.e. by the International Centre for the Settlement of Investment Disputes (ICSID), established by the Convention of 18th March 1965 for regulating the disputes relating to the investments between States and nationals of other States, whereas it is expected that other private investors of CYPRUS POPULAR BANK, who have a legal right to do so pursuant to the Agreement or pursuant to similar international agreements and provisions of International Law, shall appeal to this procedure.

  The official commencement of the procedure was effected on 23/01/2013 by the service of a "Notice of Dispute" to the Republic of Cyprus whereas on the same day the investors were fully notified for all the details of this case. On 15/4/2013, the Company notified the Republic of Cyprus that due to the latter's stance it is obliged to proceed to the next stage of the procedure for the settlement of the Dispute, namely, the arbitration subject to the Regime Status of the Treaty of Washington of 1965 in accordance with article 9 of the Treaty. The Request for Arbitration against the Republic of Cyprus is expected to be submitted together with other Greek investors to the Secretary-General of the International Centre for the Settlement of Investment Disputes within the next few days.

- MIG announced that following its appeal against the Republic of Cyprus before the International Arbitration Tribunal, claiming the amount of € 824 m plus additional damages related to its investment in CYPRUS POPULAR BANK (CPB), said State-owned bank filed a lawsuit against MIG (as well as among others against Messrs Andreas Vgenopoulos, Efthimios Bouloutas and Kyriakos Mageiras) before the Cypriot courts claiming an amount of over € 2 m "reserving its right to specify its claims and damages at a later stage".

  According to the Management's assessment, this lawsuit was filed before the non-competent Cypriot courts instead of the Greek courts, even though MIG is a société anonyme company incorporated and established in Greece, listed on the Athens Exchange, it is full of legal arbitrariness and acrobatics with the obvious aim of defending the Republic of Cyprus against MIG's legitimate claim which will be ruled by the International Arbitration Tribunal.

  MIG considers that the relevant lawsuit against it will not be accepted, while in contrast the International Arbitration Tribunal will accept its own appeal.

- The Annual General Meeting of the Company, held on 28/06/2013, approved the election of Mr. Anastasios Kyprianidis as a new member of the BoD, the Audit Committee and the Remuneration and Recruitment of the company, in replacement of Mr. Kostas Los, who resigned following as at 21/11/2012 decision of the Board of Directors of the Company.

3. POST SIX-MONTH REPORTING PERIOD EVENTS

3.1 Financial Services

MARFIN INVESTMENT GROUP

- Pursuant to MIG's announcements dated 29/07/2013 and 12/08/2013, CBL issuance of up to an amount of € 660.3 m, pursuant to the decisions of the General Meeting of Shareholders on 15/06/2011 and 24/10/2011 and the decisions of the Board of Directors on 01/11/2011, 05/02/2013, 21/03/2013 and 29/07/2013, was covered by a total amount of € 215.0 m of which an amount of € 3.1 m represents new capital raised from the exercise of pre-emption rights and an amount of € 211.9 m originated from the tender for exchange of bonds issued by the Company on 19/03/2010 (exercise of pre-subscription rights by bondholders). The total amount of the issue corresponds to 215,006,092 bonds of a nominal value of one euro (€1.00).

- Tranche A was covered by an amount of € 2.2 m corresponding to 2,156,827 bonds of a nominal value of one euro (€1.00) each.
- Tranche B was covered by an amount of € 212.8 m corresponding to 212,849,265 bonds of a nominal value of one euro (€1.00) each. Out of the total 212,849,265 bonds, 211,858,423 bonds resulted from the exercise of pre-subscription rights by holders of bonds issued by the Company on 19/03/2010. Specifically, 44,414,766 bonds issued by the Company on 19/03/2010 were tendered for exchange, representing 91.45% of the outstanding bonds, after excluding 4,192,872 bonds that were held by the Company. With this exchange of bonds, MIG achieved to extend its debt maturity profile by 5 years as the new bonds mature on 2020.
  According to the Terms of the CBL, undistributed bonds, amounting to 406,468,508 for Tranche A and 38,806,701 for Tranche B, may be sold and issued within six (6) months from the issue date of the bonds that resulted from the exercise of pre-emption and pre-subscription rights, according to the terms of the CBL. All bonds, whether arising from the exercise of pre-emption or pre-subscription rights or from the placement of undistributed bonds according to the decision of the Company's Board of Directors, will be admitted for trading on ATHEX, as per the terms of the CBL, current legislation and the prevailing market practice.

- Pursuant to MIG's announcement dated 12/08/2013, on 16/08/2013 the trading on the Athens Exchange commenced for: a) 2,156,827 bonds of Tranche A and b) 212,849,265 bonds of Tranche B, of a nominal value of 1.00 Euro each, convertible into common registered shares of the Company resulting from the exercise of pre-emptive and pre-subscription rights to participate in the new Convertible Bond Loan (CBL) issued by the Company on 29/07/2013, according to the resolutions of the General Meetings dated 15/06/2011 and 24/10/2011, the decisions of the Board of Directors dated 01/11/2011, 05/02/2013, 21/03/2013 and 29/07/2013 and current legislation.

  Simultaneously, on 16/08/2013 trading on the ATHEX of 48,607,638 bonds of MIG's CBL issued on 19/03/2010 ceased, and the relevant bonds were cancelled. More specifically, in accordance with the decision of the Board of Directors of the Company dated 29/07/2013, 44,414,766 bonds that were tendered for exchange in the exercise of subscription rights for participation in the issuance of Tranche B of the new CBL as stated above and 4,192,872 bonds already owned by the company itself were cancelled. Following this cancellation of bonds, the residual outstanding amount of MIG's CBL, issued on 19/03/2010 is € 19.8 m. divided into 4,150,176 bonds of a nominal value of Euro 4.77 each.

  On 09/08/2013 the competent body of ATHEX approved the admission to trading on ATHEX of these bonds issued on 29/07/2013 and was informed of the cancellation of the bonds issued on 19/03/2010.

4. RISKS AND UNCERTAINTY FACTORS

4.1 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.

4.2 Currency risk

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

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

As of 30/06/2013, out of the Group's total assets and liabilities € 69.9 m and € 88.9 m respectively are held in foreign currency. A change in exchange rates by +/-10% would result in a pretax amount of € +/- € 5.9 m before tax being recognized in the income statement and an amount of € +/- € 8.1 m in equity.

4.3 Financing, Interest rate and Price Risks

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

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

As of 30/06/2013, assets and liabilities amounting to € 177.3 m and € 1,859.5 m respectively were exposed to interest rate risk. A change of interest rates by +/- 1% would result in € +/- 12.2 m being recognized in the Consolidated Income Statement and € +/- € 12.2 m in Consolidated Equity.

The Group's and Company's risk in relation to the trading portfolio, the financial instruments at fair value through profit and loss, the investment portfolio and the investments in subsidiaries and associates stems from potential adverse movements in the current prices of shares and other securities. As of 30/06/2013, the assets exposed to price risk amounted to € 93.8 m for the Group and € 1,526.5 m for the Company respectively. A change at a range of +/- 30% in investments whose revaluation gains or losses are recognized in other comprehensive income and cumulatively in equity, would lead to a change by +/- € 5.4 m for the Group, whereas for the investments with revaluation gains or losses recognized in P&L, a change at a range of +/- 30%, would result in a change of +/- € 5.3 m for the Group.

For the company, a change of +30% in investments whose revaluation gains or losses are recognized in other comprehensive income and cumulatively in equity, would lead to a change by + € 26.5 m, whereas a change of -30% in the same investments would lead to a change by - €26.5 m in Company's results. For the investments with revaluation gains or losses recognized in P&L, a change of +/- 30%, would result in a change of +/- € 4.4 m for the Company.

The total of the group companies, operating in the Transportation Segment, are significantly affected by fuel prices fluctuation, since it constitutes one of its most material operating costs. A change at a range of +/- € 10 per metric ton for a six-month period would affect the P&L of the Group and its Equity by approximately +/- € 1 m.

4.4 Credit Risk

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

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

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

4.5 Liquidity Risk

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

The total Group's borrowings at 30/06/2013 amounted to € 1,859.5 m, with the amount of € 589.7 m relating to long-term borrowings and the amount of € 1,269.8 m relating to short-term loan obligations. The total borrowings of the Company as of 30/06/2013 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 loan obligations.

Short-term loan obligations include loans amounting to € 910.6 m for the Group and € 100.0 m for the Company, for which as at 30/06/2013 there were not met the financial conditions (covenants) that regulate the related debt and, at the same time, provide the right to creditors in this case, which would make debt immediately repayable.

Considering the above, the Group on 30/06/2013 had negative working capital, since the Group's current liabilities exceed its current assets by € 978.5 m (with the major part of current liabilities relating to short-term debt). 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.

The Group has scheduled and implements a series of actions to enhance liquidity and address the above situation, including the following:

1. On 29/07/2013, MIG announced that the Convertible Bond Loan ("CBL") issue up to an amount of € 660.3 m was covered by a total amount of € 215 m, of which an amount of € 3.1 m represents new capital raised from the exercise of pre-emption rights and an amount of € 211.9 m originated from the tender for exchange of bonds issued by the Company on 19/03/2010. The total amount of the issue corresponds to 215,006,102 bonds of a nominal value of one euro (€1.00) each. Following the above, the Company had inflows, amounting to € 3.1 m, while through the exchange of bonds, MIG managed to expand its loan liabilities horizon by 5 years, given that the new bonds mature in 2020. It is to be noted that under CBL terms, unsold bonds, amounting to 406,468,508 for Tranche A and 38,806,691 for Tranche B, may be sold and issued within 6 months from the issue date of the bonds that resulted from the exercise of pre-emption and presubscription rights, according to the terms of the CBL.
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 objective of the aforementioned negotiations is to find a commonly accepted solution regarding the creditors, since plans aimed at long-term restructurization of the above loans are examined. The Group Management estimates that the whole process will be successfully completed within the following months
3. The Group's management has designed and 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, as well as discontinuing loss-bearing operations. Following signing of the agreement for the sale of the shares of OLYMPIC AIR to AEGEAN, the Group will receive further reinforcement of € 72 m in cash, of which an amount of € 20 m has been already received in 2012. Moreover, within the six-month reporting period, HYGEIA group finalized the agreement of disposing of VALLONE group and EVANGELISMOS group. It is also to be noted that on 05/04/2013, ATTICA group competed the relative agreement on the disposal of the vessel SUPERFAST VI. The total disposal consideration stood at € 54 m, while, at the same time, ATTICA proceeded with the repayment of borrowings, totally amounting to € 49.7 m, including the full repayment of SUPERFAST VI loan and a partial repayment of past

due loan. Therefore, the loans in respect of the vessels SUPERFAST I & II are no longer past due and for this reason, their long-tern part amounting to € 70.1 m was reclassified into long-term liabilities.

4. Throughout 2012, the Group's management implemented a series of actions in order to achieve the reorganization of its subsidiaries' activities with a view to reducing operating costs. The effort will continue more intensively in 2013 as well. The Management makes every effort to achieve synergies and partnerships that can be developed within the Group in order to further reduce costs and to highlight growth opportunities in new markets.

As at the end of the closing year, the total of the current assets would exceed the total current liabilities by an amount of € 67.7 m for the Group, excluding the loans of the Group, not meeting the covenants, amounting to € 910.6 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 will not face funding and liquidity issues in the following 12 months.

5. TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are on an arm’s length basis. Please refer to Note 25 to the Financial Statements for details of these transactions.

Kifissia, 29 August 2013

As and on behalf of the BoD

Efthimios Bouloutas

The Chief Executive Officer

MARFIN INVESTMENT GROUP

D. INTERIM CONDENSED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2013

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

(amounts in € thousand unless otherwise mentioned)

The attached 6-Month condensed Separate and Consolidated Financial Statements were approved by the BoD of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 29/08/2013 and have been published on the Company's website – www.marfininvestmentgroup.com as well as on the ASE website where they will remain at the disposal of investors for at least five (5) years from their preparation and publication date.

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

I. INTERIM SIX MONTH FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30/06/2013

CONSOLIDATED CONDENSED INCOME STATEMENT (01/01-30/06/2013)

		THE GROUP			
Amounts in € '000	**Note**	**01/01-30/06/2013**	**01/01-30/06/2012 (Restated)**	**01/04-30/06/2013**	**01/04-30/06/2012 (Restated)**
Sales	**19**	581,316	603,273	313,227	323,264
Cost of sales	**20**	(482,986)	(500,574)	(248,965)	(255,886)
Gross profit		**98,330**	**102,699**	**64,262**	**67,378**
Administrative expenses	**20**	(57,666)	(61,021)	(29,279)	(31,327)
Distribution expenses	**20**	(91,467)	(112,979)	(47,963)	(59,650)
Other operating income		15,307	17,844	7,805	9,429
Other operating expenses		(5,329)	(3,625)	(3,380)	(1,357)
Other financial results	**21**	267	(823,422)	908	(823,058)
Financial expenses		(53,259)	(59,082)	(26,878)	(29,331)
Financial income		3,311	4,162	1,644	1,985
Income from dividends		-	-	-	-
Share in net losses of companies accounted for by the equity method		(1,630)	(4,369)	(193)	(3,006)
Losses before tax from continuing operations		**(92,136)**	**(939,793)**	**(33,074)**	**(868,937)**
Income tax	**22**	(37,953)	(2,514)	(3,646)	(2,088)
Losses after tax for the period from continuing operations		**(130,089)**	**(942,307)**	**(36,720)**	**(871,025)**
Losses for the period from discontinued operations	**7**	(24,454)	(32,535)	(2,266)	(13,852)
Losses after tax for the period		**(154,543)**	**(974,842)**	**(38,986)**	**(884,877)**
Attributable to:					
Owners of the parent		**(139,657)**	**(960,498)**	**(35,366)**	**(878,764)**
- from continuing operations		(116,838)	(928,319)	(33,179)	(865,019)
- from discontinued operations		(22,819)	(32,179)	(2,187)	(13,745)
Non-controlling interests		**(14,886)**	**(14,344)**	**(3,620)**	**(6,113)**
- from continuing operations		(13,251)	(13,988)	(3,541)	(6,006)
- from discontinued operations		(1,635)	(356)	(79)	(107)
Losses per share (€ / share) :					
Basic losses per share	**23**	**(0.1813)**	**(1.2469)**	**(0.0459)**	**(1.1408)**
- Basic losses per share from continuing operations		(0.1517)	(1.2051)	(0.0431)	(1.1229)
- Basic losses per share from discontinued operations		(0.0296)	(0.0418)	(0.0028)	(0.0179)
Diluted losses per share	**23**	**(0.1449)**	**(1.0508)**	**(0.0344)**	**(0.9652)**
- Diluted losses per share from continuing operations		(0.1197)	(1.0153)	(0.0320)	(0.9500)
- Diluted losses per share from discontinued operations		(0.0252)	(0.0355)	(0.0024)	(0.0152)

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

Note:

- The amounts of the comparative period have been readjusted based on amended IAS 19 “Employee Benefits” (see Note 15).
- The results of the discontinued operations are discreetly presented and analyzed in separate note (see Note 7), as in compliance with the requirements of IFRS 5 “Non-current Assets Held for Sale and Discontinued Operation”.

SEPARATE CONDENSED INCOME STATEMENT (01/01-30/06/2013)

		THE COMPANY			
Amounts in € '000	**Note**	**01/01-30/06/2013**	**01/01-30/06/2012**	**01/04-30/06/2013**	**01/04-30/06/2012**
Income/(Expenses) from investments in subsidiaries & investment portfolio	**21**	(192,316)	(903,174)	(192,604)	(904,025)
Expenses from financial assets at fair value through profit or loss		1,417	(11,407)	480	(11,073)
Other income		16	-	-	-
Total Operating income		**(190,883)**	**(914,581)**	**(192,124)**	**(915,098)**
Fees and other expenses to third parties		(1,306)	(1,010)	(763)	(588)
Wages, salaries and social security costs		(2,581)	(2,513)	(1,314)	(1,306)
Depreciation and amortization		(263)	(337)	(131)	(170)
Other operating expenses		(3,006)	(2,374)	(1,490)	(1,195)
Total operating expenses		**(7,156)**	**(6,234)**	**(3,698)**	**(3,259)**
Financial income		2,478	2,879	1,265	1,342
Financial expenses		(13,220)	(16,287)	(6,631)	(8,144)
Losses before tax for the period		**(208,781)**	**(934,223)**	**(201,188)**	**(925,159)**
Income tax		-	-	-	-
Losses after tax for the period		**(208,781)**	**(934,223)**	**(201,188)**	**(925,159)**
Losses per share (€ / share) :					
- Basic	**23**	(0.2710)	(1.2128)	(0.2611)	(1.2010)
- Diluted	**23**	(0.2212)	(1.0218)	(0.2174)	(1.0164)

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

CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-30/06/2013)

		THE GROUP			
Amounts in € '000	**Note**	**01/01-30/06/2013**	**01/01-30/06/2012 (Restated)**	**01/04-30/06/2013**	**01/04-30/06/2012 (Restated)**
Net losses for the period from continuing and discontinued operations		**(154,543)**	**(974,842)**	**(38,986)**	**(884,877)**
Other comprehensive income:					
Amounts that will not be reclassified in the Income Statement in subsequent periods					
Remeasurements of defined benefit pension plans		(955)	2,918	14	1,488
Deferred tax on revaluation of accrued pensions	24	159	(565)	(2)	(289)
Deferred taxes on revaluation of accrued pensions due to change in the tax rate	24	(322)	-	-	-
		(1,118)	**2,353**	**12**	**1,199**
Amounts that may be reclassified in the Income Statement in subsequent periods					
Cash flow hedging :					
- current period gains/(losses)		(887)	(3,213)	(915)	(2,280)
- reclassification to profit or loss for the period		2,381	(3,447)	1,652	(2,628)
Available-for-sale financial assets :					
- current period losses		347	(32,659)	(27)	(23,335)
- reclassification to profit or loss for the period		19	810,875	19	810,875
Exchange differences on translating foreign operations		(191)	(1,146)	(147)	401
Exchange gain/(loss) on disposal of foreign operations reclassified in profit or loss for the period		-	(432)	-	(432)
Share of other comprehensive income of equity accounted investments :					
- current period gains/(losses)		505	126	736	12
Income tax relating to components of other comprehensive income	24	(381)	888	(201)	539
		1,793	**770,992**	**1,117**	**783,152**
Other comprehensive income for the period after tax	24	**675**	**773,345**	**1,129**	**784,351**
Total comprehensive income for the period after tax		**(153,868)**	**(201,497)**	**(37,857)**	**(100,526)**
Attributable to:					
Owners of the parent		(138,899)	(187,292)	(34,224)	(94,480)
Non-controlling interests		(14,969)	(14,205)	(3,633)	(6,046)

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

Note

- The amounts of the comparative period have been readjusted based on amended IAS 19 "Employee Benefits" (see Note 15).

SEPARATE CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-30/06/2013)

		THE COMPANY			
Amounts in € '000	**Note**	**01/01-30/06/2013**	**01/01-30/06/2012**	**01/04-30/06/2013**	**01/04-30/06/2012**
Net losses for the period		**(208,781)**	**(934,223)**	**(201,188)**	**(925,159)**
Other comprehensive income:					
Amounts that will not be reclassified in the Income Statement in subsequent periods					
Remeasurements of defined benefit pension plans		(16)	-	-	-
		(16)	**-**	**-**	**-**
Amounts that may be reclassified in the Income Statement in subsequent periods					
Investment in subsidiaries and associates					
- current period gains/(losses)		(52,671)	(22,385)	(2,941)	(11,848)
- reclassification to profit or loss for the period	**21**	192,318	(18)	192,318	(18)
Available-for-sale financial assets :					
- current period gains/(losses)		-	(32,264)	-	(22,936)
- reclassification to profit or loss for the period		-	810,866	-	810,866
		139,647	**756,199**	**189,377**	**776,064**
Other comprehensive income for the period after tax	**24**	**139,631**	**756,199**	**189,377**	**776,064**
Total comprehensive income for the period after tax		**(69,150)**	**(178,024)**	**(11,811)**	**(149,095)**

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

Note

- The amounts of the comparative period have been readjusted based on amended IAS 19 “Employee Benefits” (see Note 15).

CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 30/06/2013

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**30/06/2013**	**31/12/2012 (Restated)**	**30/06/2013**	**31/12/2012**
ASSETS					
Non-Current Assets					
Tangible assets	**9**	1,389,227	1,486,804	2,420	2,690
Goodwill		333,757	333,757	-	-
Intangible assets		542,392	544,943	11	11
Investments in subsidiaries	**10**	-	-	1,504,954	1,555,500
Investments in associates		62,703	63,829	6,937	7,528
Investment portfolio	**11**	16,380	26,502	-	9,474
Property investments		334,765	335,170	-	-
Other non current assets		9,504	9,791	22,318	15,765
Deferred tax asset	**12**	138,820	131,663	112,189	112,189
Total		**2,827,548**	**2,932,459**	**1,648,829**	**1,703,157**
Current Assets					
Inventories		76,053	79,305	-	-
Trade and other receivables		342,171	329,511	-	-
Other current assets	**13**	102,768	95,216	20,727	20,955
Trading portfolio and other financial assets at fair value through P&L		14,742	16,481	14,624	13,642
Cash, cash equivalents & restricted cash	**14**	177,272	216,585	100,369	113,831
Total		**713,006**	**737,098**	**135,720**	**148,428**
Non-current assets classified as held for sale	**7**	221,519	248,574	-	-
Total Assets		**3,762,073**	**3,918,131**	**1,784,549**	**1,851,585**
EQUITY AND LIABILITIES					
Equity					
Share capital		231,099	231,099	231,099	231,099
Share premium		3,834,276	3,834,276	3,834,276	3,834,276
Fair value reserves		107,907	107,585	114,836	(24,811)
Other reserves		53,553	53,165	55,725	55,725
Retained earnings		(3,453,698)	(3,312,545)	(3,008,006)	(2,799,209)
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale	**7**	1,029	(14)	-	-
Equity attributable to owners of the parent		**774,166**	**913,566**	**1,227,930**	**1,297,080**
Non-controlling interests		137,939	153,511	-	-
Total Equity		**912,105**	**1,067,077**	**1,227,930**	**1,297,080**
Non-current liabilities					
Deferred tax liability	**12**	220,995	181,801	6,582	6,582
Accrued pension and retirement obligations	**15**	25,852	24,252	105	82
Government grants		11,297	8,231	-	-
Long-term borrowings	**16**	589,690	522,487	393,737	393,742
Non-Current Provisions	**17**	17,855	17,767	-	-
Other long-term liabilities		82,893	80,779	15,211	12,915
Total		**948,582**	**835,317**	**415,635**	**413,321**
Current Liabilities					
Trade and other payables		228,446	228,394	-	-
Tax payable		9,062	4,899	-	-
Short-term borrowings	**16**	1,269,843	1,398,512	100,009	100,009
Derivative financial instruments		-	1,477	-	-
Current provisions	**17**	357	2,080	-	-
Other current liabilities	**18**	183,805	153,934	40,975	41,175
Total		**1,691,513**	**1,789,296**	**140,984**	**141,184**
Liabilities directly associated with non-current assets classified as held for sale	**7**	209,873	226,441	-	-
Total liabilities		**2,849,968**	**2,851,054**	**556,619**	**554,505**
Total Equity and Liabilities		**3,762,073**	**3,918,131**	**1,784,549**	**1,851,585**

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

Note

- The amounts of the comparative period have been readjusted based on amended IAS 19 "Employee Benefits" (see Note 15).

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2013)

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 01/01/2013 (Restated)		**770,328,883**	**231,099**	**3,834,276**	**107,571**	**53,165**	**(3,312,545)**	**913,566**	**153,511**	**1,067,077**
Issue of share capital		-	-	-	-	-	-	-	8	8
Change (increase/decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(503)	(503)	221	(282)
Dividends to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(478)	(478)
Decrease in non-controlling interests due to sale of interest in subsidiaries		-	-	-	-	2	-	2	(354)	(352)
Transactions with owners		**-**	**-**	**-**	**-**	**2**	**(503)**	**(501)**	**(603)**	**(1,104)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(139,657)**	**(139,657)**	**(14,886)**	**(154,543)**
Other comprehensive income:										
Cash flow hedges										
- current period losses		-	-	-	(815)	-	-	(815)	(72)	(887)
- reclassification to profit or loss for the period		-	-	-	2,192	-	-	2,192	189	2,381
Available-for-sale financial assets										
- current period losses		-	-	-	321	-	-	321	26	347
- reclassification to profit or loss for the period		-	-	-	19	-	-	19	-	19
Exchange differences on translation of foreign operations		-	-	-	-	(119)	-	(119)	(72)	(191)
Remeasurements of defined benefit pension plans		-	-	-	-	-	(858)	(858)	(97)	(955)
Share of other comprehensive income of equity accounted investments		-	-	-	-	505	-	505	-	505
Deferred tax on revaluation of accrued pensions	**24**	-	-	-	-	-	143	143	16	159
Deferred taxes on revaluation of accrued pensions due to change in the tax rate	**24**	-	-	-	-	-	(278)	(278)	(44)	(322)
Income tax relating to components of other comprehensive income	**24**	-	-	-	(352)	-	-	(352)	(29)	(381)
Other comprehensive income for the period after tax	**24**	**-**	**-**	**-**	**1,365**	**386**	**(993)**	**758**	**(83)**	**675**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**1,365**	**386**	**(140,650)**	**(138,899)**	**(14,969)**	**(153,868)**
Balance as of 30/06/2013		**770,328,883**	**231,099**	**3,834,276**	**108,936**	**53,553**	**(3,453,698)**	**774,166**	**137,939**	**912,105**

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

Note

- The amounts of the comparative period have been readjusted based on amended IAS 19 "Employee Benefits" (see Note 15).

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

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attribut. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance as of 01/01/2012 (Restated)		**770,328,185**	**415,977**	**3,649,396**	**(671,043)**	**55,044**	**(2,011,680)**	**1,437,694**	**236,659**	**1,674,353**
Share capital decrease		-	-	-	-	-	-	-	(60)	(60)
Share capital increase through conversion of convertible bonds		698	1	1	-	-	-	2	-	2
Change (increase/decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(6,409)	(6,409)	8,499	2,090
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(1,989)	(1,989)
Transactions with owners		**698**	**1**	**1**	**-**	**-**	**(6,409)**	**(6,407)**	**6,450**	**43**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(960,498)**	**(960,498)**	**(14,344)**	**(974,842)**
Other comprehensive income:										
Cash flow hedges										
- current period losses		-	-	-	(2,928)	-	-	(2,928)	(285)	(3,213)
- reclassification to profit or loss for the period		-	-	-	(3,531)	-	-	(3,531)	84	(3,447)
Available-for-sale financial assets										
- current period losses		-	-	-	(32,625)	-	-	(32,625)	(34)	(32,659)
- reclassification to profit or loss for the period		-	-	-	810,870	-	-	810,870	5	810,875
Exchange differences on translation of foreign operations		-	-	-	-	(1,173)	-	(1,173)	27	(1,146)
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss		-	-	-	-	(432)	-	(432)	-	(432)
Remeasurements of defined benefit pension plans		-	-	-	-	-	2,481	2,481	437	2,918
Share of other comprehensive income of equity accounted investments		-	-	-	-	126	-	126	-	126
Deferred tax on revaluation of accrued pensions	24	-	-	-	-	-	(480)	(480)	(85)	(565)
Income tax relating to components of other comprehensive income	24	-	-	-	898	-	-	898	(10)	888
Other comprehensive income for the period after tax	**24**	**-**	**-**	**-**	**772,684**	**(1,479)**	**2,001**	**773,206**	**139**	**773,345**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**772,684**	**(1,479)**	**(958,497)**	**(187,292)**	**(14,205)**	**(201,497)**
Balance as of 30/06/2012 (Restated)		**770,328,883**	**415,978**	**3,649,397**	**101,641**	**53,565**	**(2,976,586)**	**1,243,995**	**228,904**	**1,472,899**

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

Note

- The amounts of the comparative period have been readjusted based on amended IAS 19 “Employee Benefits” (see Note 15).

SEPARATE CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2013)

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2013		**770,328,883**	**231,099**	**3,834,276**	**(24,811)**	**55,725**	**(2,799,209)**	**1,297,080**
Transactions with owners		**-**	**-**	**-**	**-**	**-**	**-**	**-**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(208,781)**	**(208,781)**
Other comprehensive income:								
Investment in subsidiaries and associates								
- current period losses		-	-	-	(52,671)	-	-	(52,671)
- reclassification to profit or loss for the period		-	-	-	192,318	-	-	192,318
Available-for-sale financial assets :								
Remeasurements of defined benefit pension plans		-	-	-	-	-	(16)	(16)
Other comprehensive income for the period after tax	**24**	**-**	**-**	**-**	**139,647**	**-**	**(16)**	**139,631**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**139,647**	**-**	**(208,797)**	**(69,150)**
Balance as of 30/06/2013		**770,328,883**	**231,099**	**3,834,276**	**114,836**	**55,725**	**(3,008,006)**	**1,227,930**

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

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

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2012		**770,328,185**	**415,977**	**3,649,396**	**(883,561)**	**55,725**	**(1,497,104)**	**1,740,433**
Share capital increase through conversion of convertible bonds		698	1	1	-	-	-	2
Transactions with owners		**698**	**1**	**1**	**-**	**-**	**-**	**2**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(934,223)**	**(934,223)**
Other comprehensive income:								
Investment in subsidiaries and associates								
- current period losses		-	-	-	(22,385)	-	-	(22,385)
- reclassification to profit or loss for the period		-	-	-	(18)	-	-	(18)
Available-for-sale financial assets :								
- current period losses		-	-	-	(32,264)	-	-	(32,264)
- reclassification to profit or loss for the period		-	-	-	810,866	-	-	810,866
Other comprehensive income for the period after tax	**24**	**-**	**-**	**-**	**756,199**	**-**	**-**	**756,199**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**756,199**	**-**	**(934,223)**	**(178,024)**
Balance as of 30/06/2012		**770,328,883**	**415,978**	**3,649,397**	**(127,362)**	**55,725**	**(2,431,327)**	**1,562,411**

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

CONDENSED STATEMENT OF CASH FLOWS (01/01-30/06/2013)

Amounts in € '000	THE GROUP 01/01-30/06/2013	THE GROUP 01/01-31/06/2012 (Restated)	THE COMPANY 01/01-30/06/2013	THE COMPANY 01/01-30/06/2012
Cash flows from operating activities				
Losses for the period before tax from continuing operations	**(92,136)**	**(939,793)**	**(208,781)**	**(934,223)**
Adjustments	99,982	935,704	201,933	929,547
Cash flows from operating activities before working capital changes	**7,846**	**(4,089)**	**(6,848)**	**(4,676)**
Changes in working capital				
(Increase) / Decrease in inventories	3,002	2,293	-	-
(Increase)/Decrease in trade receivables	(9,562)	(76,141)	10,224	(1,403)
Increase / (Decrease) in liabilities	3.128	66,871	(206)	(1,337)
Increase / (Decrease) trading portfolio	-	-	294	396
	(3,432)	***(6,977)***	***10,312***	***(2,344)***
Cash flows from operating activities	**4,414**	**(11,066)**	**3,464**	**(7,020)**
Interest paid	(38,461)	(47,648)	(10,735)	(12,334)
Income tax paid	(1,170)	(3,385)	-	-
Net cash flows from operating activities from continuing operations	**(35,217)**	**(62,099)**	**(7,271)**	**(19,354)**
Net cash flows from operating activities of discontinued operations	**(2,498)**	**(11,579)**	**-**	**-**
Net cash flows from operating activities	**(37,715)**	**(73,678)**	**(7,271)**	**(19,354)**
Cash flows from investing activities				
Purchase of property, plant and equipment	(9,932)	(22,150)	(17)	(140)
Purchase of intangible assets	(2,254)	(2,477)	(2)	(9)
Purchase of investment property	(750)	(407)	-	-
Disposal of intangible assets and property, plant and equipment	55,487	1,427	3	-
Dividends received	777	-	-	-
Investments in trading portfolio and financial assets at fair value through profit and loss	3,080	(604)	-	-
Derivatives settlement	-	(209)	-	-
Investments in subsidiaries and associates	(1,166)	21,259	(1,535)	(39,818)
Investments on financial assets of investment portfolio	10,322	-	9,476	-
Interest received	3,253	4,582	2,355	3,020
Loans to related parties	(7,500)	-	(17,637)	-
Receivables from loans to related parties	500	-	1,235	-
Grants received	4,544	1,192	-	-
Net cash flow from investing activities from continuing operations	**56,361**	**2,613**	**(6,122)**	**(36,947)**
Net cash flow from investing activities of discontinued operations	**(226)**	**(8,226)**	**-**	**-**
Net cash flow from investing activities	**56,135**	**(5,613)**	**(6,122)**	**(36,947)**
Cash flow from financing activities				
Proceeds from issuance of ordinary shares	-	-	-	-
Proceeds from issuance of ordinary shares of subsidiary	9	2,565	-	-
Sale/(Acquisition) of own bonds	-	-	-	-
Expenses related to share capital increase	-	-	-	-
Proceeds from borrowings	9,831	47,555	-	-
Payments for borrowings	(66,611)	(48,806)	-	-
Changes in ownership interests in existing subsidiaries	(222)	-	-	-
Payments for share capital dicrease to owners of the parent	(47)	(1)	(47)	(1)
Dividends paid to owners of the parent	(914)	(1)	(137)	(1)
Payments for share capital dicrease to non-controlling interests of subsidiaries	-	(60)	-	-
Dividends paid to non-controlling interests	(887)	(1,380)	-	-
Payment of finance lease liabilities	(298)	(612)	(5)	(4)
Net cash flow from financing activities from continuing operations	**(59,139)**	**(740)**	**(189)**	**(6)**
Net cash flow from financing activities of discontinued operations	**2,424**	**(24,435)**	**-**	**-**
Net cash flow from financing activities	**(56,715)**	**(25,175)**	**(189)**	**(6)**
Net (decrease) / increase in cash, cash equivalents and restricted cash	**(38,295)**	**(104,466)**	**(13,582)**	**(56,307)**
Cash, cash equivalents and restricted cash at the beginning of the period	241,692	361,567	113,831	148,733
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	(22)	98	120	(16)
Exchange differences in cash, cash equivalents and restricted cash from discontinued operations	-	340	-	-
Net cash, cash equivalents and restricted cash at the end of the period	**203,375**	**257,539**	**100,369**	**92,410**

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

Profit adjustments are analyzed as follows:

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**01/01-30/06/2013**	**01/01-30/06/2012 (Restated)**	**01/01-30/06/2013**	**01/01-30/06/2012**
Adjustments for:					
Depreciation and amortization expense		44,802	49,450	263	337
Changes in pension obligations		1,423	1,990	9	30
Provisions		3,764	3,606	-	-
Impairment of assets	**21**	206	821,728	192,318	915,047
(Profit) / loss from investment property at fair value		1,018	471	-	-
Unrealized exchange gains/(losses)		573	257	(142)	46
(Profit) loss on sale of property, plant and equipment and intangible assets		(312)	(623)	4	-
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss and trading portfolio		(1,195)	1,693	(1,275)	1,327
Share in net (profit) / loss of companies accounted for by the equity method		1,630	4,369	-	-
(Profit) / loss from sale of financial assets of investment portfolio		58	4	-	-
(Profit) / loss from sale of financial assets at fair value through profit and loss and trading portfolio		(21)	34	-	-
(Profit) / loss from disposal of a shareholding in subsidiaries/associates		114	-	-	-
Profit/Loss from sale of associates		-	-	-	8
Profit / loss from investments in subsidiaries & associates at fair value		-	-	-	-
Interest and similar income		(3,311)	(4,162)	(2,478)	(2,879)
Interest and similar expenses		52,770	58,810	13,218	16,282
Employee benefits in the form of stock options		-	-	-	-
(Profit) / loss from A.F.S. portfolio at fair value		(2)	(651)	(2)	(651)
Income from dividends		-	-	-	-
Grants amortization		(534)	(462)	-	-
Income from reversal of prior year's provisions		(1,041)	(1,007)	-	-
Non-cash expenses		40	197	18	-
Total		**99,982**	**935,704**	**201,933**	**929,547**

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

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

	Note	**30/06/2013**	**30/06/2012**
Net cash, cash equivalents and restricted cash of Financial Statements	**14**	177,272	257,539
Net cash, cash equivalents and restricted cash of disposal groups classified as held for sale	**7.6**	26,103	-
Total net cash, cash equivalents and restricted cash at consolidated cash flow statement		**203,375**	**257,539**

Note

- The amounts of the comparative period have been readjusted based on amended IAS 19 “Employee Benefits” (see Note 15).

II. NOTES TO THE CONDENSED 6-MONTH INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION ON THE GROUP

The Group's and Company'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:

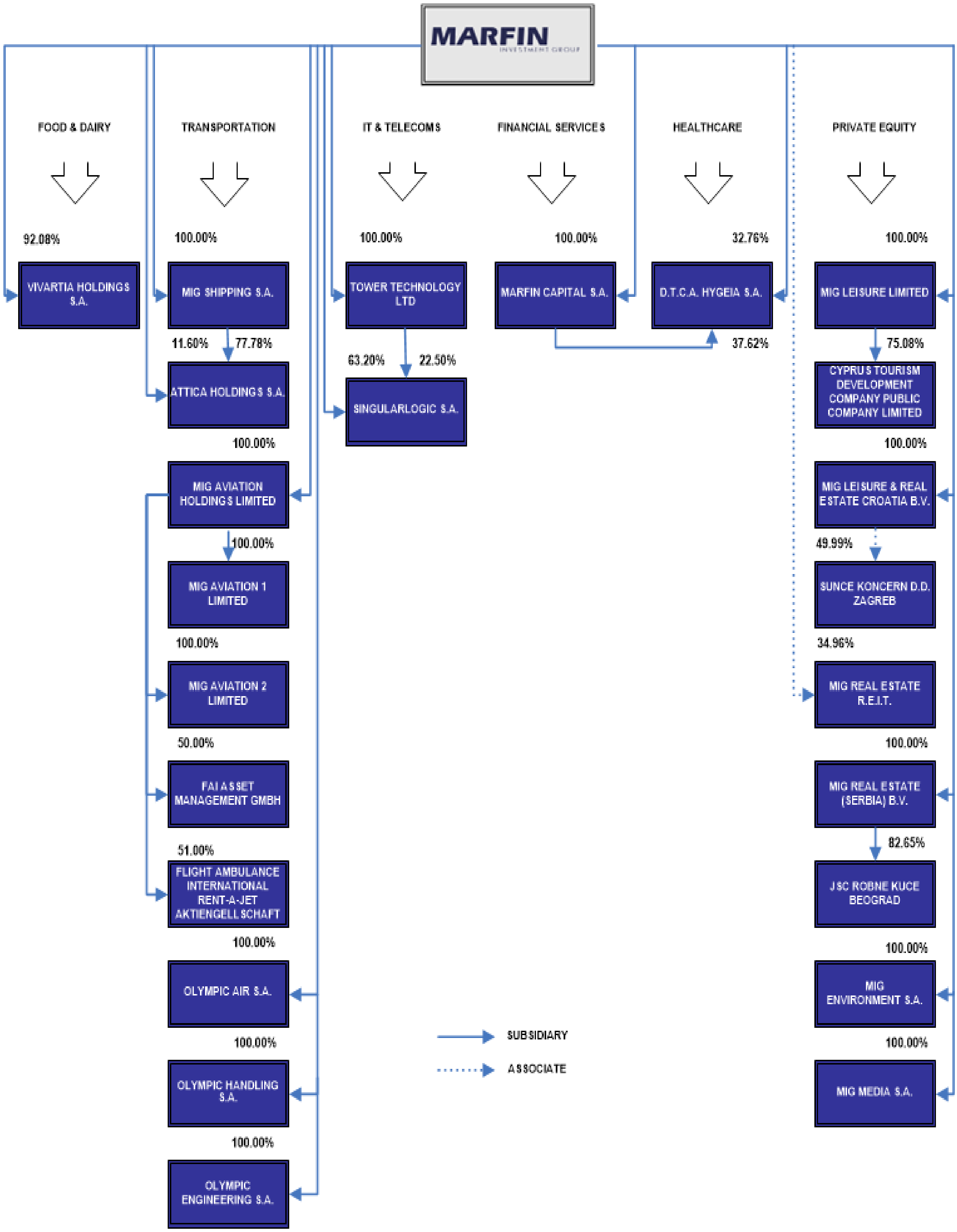
- Food and Dairy,
- Transportation,
- IT and Telecommunications,
- Financial Services,
- Healthcare and
- Private Equity.

On June 30th, 2013, the Group's headcount amounted to 13,341 (664 of which relate to discontinued operations), while on June 30th, 2012 the Group's headcount amounted to 14,767 (1,338 of which were related to discontinued operations). On June 30th, 2013 and 2012 the Company's headcount amounted to 48 and 46 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 interim condensed Financial Statements.

2. GROUP STRUCTURE AND ACTIVITIES

The Group structure as of 30/06/2013 is presented below as follows:



2.1 Consolidated Entities Table as of 30/06/2013

The following table presents MIG's consolidated entities as of 30/06/2013, their domiciles, the Company's direct and indirect shareholdings, their consolidation method as well as the non-tax audited financial years.

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (4)
MARFIN INVESTMENT GROUP HOLDINGS S.A.	**Greece**			**Parent Company**		**2010-2012**
MIG Subsidiaries						
MARFIN CAPITAL S.A.	BVI	100.00%	-	**100.00%**	Purchase Method	-
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	100.00%	-	**100.00%**	Purchase Method	-
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	2012
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	-	82.65%	**82.65%**	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	34.96%	-	**34.96%**	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	-	34.95%	**34.95%**	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	2010-2012
VIGLA S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2007-2012
UNITED MILK HOLDINGS LTD	Cyprus	-	92.08%	**92.08%**	Purchase Method	-
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	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (4)
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	-	81.64%	**81.64%**	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
ILION RESTAURANTS S.A.	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)	2010-2012
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
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

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (4)
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	2010-2012
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
GALATSI S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2008-2012
DROSIA S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2007-2012
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
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
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	-	7.00%	**7.00%**	Purchase Method	2010-2012
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(1)	-
BULZYMCO LTD Subsidiary						
ALESIS BULGARIA EOOD	Bulgaria	-	46.96%	**46.96%**	Prop. Con. Method(1)	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (4)
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(2)	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(2)	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	-	84.67%	**84.67%**	Purchase Method	-
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

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (4)
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	-	70.38%	**70.38%**	Purchase Method	2010-2012
HYGEIA HOSPITAL-TIRANA ShA	Albania	-	61.84%	**61.84%**	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	-
BEATIFIC A.E.	Greece	-	70.38%	**70.38%**	Purchase Method	New Inc. (3)
SUNCE KONCERN D.D. GROUP						
SUNCE KONCERN D.D. Subsidiaries						
HOTELI ZLATNI RAT D.D.	Croatia	-	37.45%	**37.45%**	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 POLJOPRIVREDA DOO	Croatia	-	37.45%	**37.45%**	Equity Method	-
ZLATNI RAT SERVISI DOO	Croatia	-	37.45%	**37.45%**	Equity Method	-
ZLATNI RAT TENIS CENTAR DOO	Croatia	-	37.45%	**37.45%**	Equity Method	-
PLAZA ZLATNI RAT DOO	Croatia	-	37.45%	**37.45%**	Equity Method	-
EKO-PROMET DOO	Croatia	-	19.14%	**19.14%**	Equity Method	-
AERODROM BRAC DOO	Croatia	-	19.32%	**19.32%**	Equity Method	-
PUNTA ZLATARAC DOO	Croatia	-	45.70%	**45.70%**	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) Prop. Con. Method = Proportionate consolidation method
(2) Common mgt = Under common management
(3) New Inc. = New incorporation
(4) 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 22).
For the companies outside Europe, which do not have any branched in Greece, there is no obligation for a tax audit.

2.2 Changes in the Group structure

The consolidated six-month Financial Statements as of June 30, 2013 compared to the corresponding six-month period of 2012 include under the purchase method of consolidation, the companies: i) QM SHIPPING LIMITED, which is a new incorporation and is fully consolidated as from July 11, 2012, ii) ILION RESTAURANTS S.A., which is an acquisition, fully consolidated since December 31, 2012 and iii) BEATIFIC COSMETICS S.S., which a new acquisition, fully consolidated as from May 10, 2013.

The companies, not consolidated in the Financial Statements as of 30/06/2013, whereas they were consolidated in the corresponding comparative period of 2012 are as follows: i) PERAMA S.A., due to disposal on April 01, 2013, ii) GIOVANNI S.A., due to disposal on April 11, 2013, iii) KENTRIKO PERASMA S.A., due to disposal on May 14, 2013, iv) PANORAMATOS RESTAURANTS S.A., due to disposal on November 13, 2012, v) FREATTYDA FOODS S.A., due to disposal on December 31, 2012, vi) EVEPA FOODS S.A., due to disposal on December 31, 2012, vii) S. NENDOS S.A., due to disposal on October 16, 2012, viii) EUROLINE S.A., due to termination and liquidation on July 19, 2012, ix) COMPUTER TEAM S.A., due to disposal on October 01, 2012, x) DSMS S.A., due to disposal on February 27, 2013 and xi) EVANGELISMOS group (subsidiary of Hygeia group and owner of EVANGELISMOS hospital) due to finalization of disposal agreement on April 30, 2013 (see analytical information in note 7.3).

In the consolidated Financial Statements for the six-month period ended June 30, 2013, the item "Non-current assets held for sale" includes the company OLYMPIC AIR (following as of October 22, 2012, announcement of signing an agreement on the disposal of the aforementioned investment to AEGEAN – see analytical information in Note 7.1). The aforementioned item as at December 31, 2012, included the following companies i) OLYMPIC AIR (see analytical information in Note 7.1) and ii) VALLONE group (subsidiary of Hygeia group that has direct and indirect control over the hospital ACHILLEION) under the initial preliminary agreement on disposal as at November 23, 2012 and the finalization of the aforementioned agreement as at March 7, 2013 (see analytical information in note 7.2). Finally, it is to be noted that the data on the results of OLYMPIC ENGINEERING for the presented periods are presented in the results from discontinued operations of the Group, based on as of 21/12/2012 decision on discontinuing its operations within FY 2013 (see analytical description in Note 7.4).

3. BASIS OF FINANCIAL STATEMENTS PRESENTATION

3.1 Framework for preparation of Separate and Consolidated Financial Statements

The condensed interim separate and consolidated Financial Statements (hereafter "Financial Statements") for the six-month period ended 30/06/2013, have been prepared according to the principle of historical cost, as amended by the readjustment of specific elements at fair values and the going concern principle, taking into account the references made in Note 28.2. The Financial Statements are in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union up to 30/06/2013 and especially according to the provisions of IAS 34 "Interim Financial Reporting".

The attached Financial Statements for the six-month period ended as at 30/06/2013 were approved by the Company Board of Directors on August 29, 2013.

3.2 Presentation Currency

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

3.3 Comparability

The metrics of the financial statements have been readjusted in order to present:

- the adjustments arising from the application of amended IAS 19 «Employee Benefits» (see Notes 4 and 15), and
- the required adjustment in order to include only continuing operations (see analytical information in Note 7).

4. BASIC ACCOUNTING POLICIES

The condensed interim Financial Statements for the six-month period ended 30/06/2013 include limited information compared to that presented in the annual Financial Statements. The accounting policies based on which the Financial Statements were drafted are in accordance with those used in the preparation of the Annual Financial Statements for the financial year ended 31/12/2012, apart from the amendments to Standards and Interpretations effective as from 01/01/2013 (see Note 4.1.). Therefore, the attached interim Financial Statements should be read in line with the publicized annual Financial Statements as of 31/12/2012 that include a full analysis of the accounting policies and valuation methods used.

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

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2013. The most significant Standards and Interpretations are as follows:

- **Amendments to IAS 1 "Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income"**

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, in particular, the items, presented in the other comprehensive income, are separated into two groups, based on whether or not they can be in the future transferred to the income statement. The amendment affects only the presentation of the Statement of Comprehensive Income.

- **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. Disclosure requirements have been extended and cover all assets and liabilities measured at fair value and not only financial assets. The relevant disclosures are presented in Note 27 to the financial statements.

- **Revision of IAS 19 "Employee Benefits"**

In June 2011, the IASB issued the revised IAS 19 «Employee Benefits». This revision aims to improve the recognition and disclosure requirements with respect to defined benefit plans. Under the revised standard, there is removed the margin method and therefore the possibility to defer the recognition of actuarial gains or losses while requiring revaluations of net liabilities (assets), including actuarial gains and losses arising during the reporting period which are recognized in the income statement. Under the revised standard, the Group / the Company reclassified the comparative period in accordance with the prescribed transitional provisions of IAS 19 and in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The impact on the consolidated / separate Financial Statements, arising from the revision, lies in the recognition difference of actuarial gains / (losses). This aforementioned effect is presented in Note 15 to the financial statements.

- **IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine"**

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 not applicable to the Group and the Company operations.

- **Amendments to IFRS 7 "Financial Instruments: Disclosures" - Offsetting Financial Assets and Financial Liabilities**

The amendment introduces new requirements for disclosures. These disclosures provide users with information that is useful in evaluating the effect or potential effect of offsetting arrangements on the Statement of Financial Position. The amendments to IFRS can be applied retrospectively. This amendment has no impact on the Group and the Company operations.

- **Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" - Government loans**

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 was adopted by the European Union in March 2013.

- **Annual Improvements 2009–2011 Cycle**

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 and the Company Financial Statements. These amendments were adopted by the European Union in March 2013.

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

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

- **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 01/01/2014)

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 01/01/2014, while earlier application is permitted. The Group will examine the effect of this amendment on its consolidated Financial Statements. The Group is examining the effect of the above on its financial statements. The aforementioned Standards were 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. If an entity opts for earlier adoption, it shall disclose that fact and also make the disclosures required by the amendments to IFRS 7 for offsetting financial assets and financial liabilities. The Group will examine the effect of this amendment on its Financial Statements. This amendment has 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 01/01/2014)**

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 01/01/2014. The Group will examine the effect of these amendments on its consolidated Financial Statements. These amendments were adopted by the European Union in April 2013.

5. ESTIMATES

The preparation of interim financial statements requires the Management to make estimates and assumptions that affect the application of accounting principles and the carrying amounts of assets and liabilities, income and expenses.

Under preparation of the current financial statements, the significant accounting estimates and judgments adopted by the Management in applying the Group's accounting policies are consistent with those applied in the annual financial statements of 31 December 2012. Also, the main sources creating uncertainty that existed during the preparation of the financial statements as of 31 December 2012, remained the same for the interim financial statements for the six-month period ended June 30, 2013. Thereafter, in particular regarding the financial statements as of 30/06/2013 the following is noted:

Within the six-month reporting period, the Group and the Company made a reassessment of the assumptions used to determine retirement provision, which is based on preparation of the actuarial study. More specifically, the actuarial assumption regarding the discount rate used was modified from 4.8% for the Company and 4.63% (on average) for the Group used as at 31/12/2012, to 3.7% as at 30/06/2013. From the amendment of this Management estimate, there arose a difference of € 791 k, which was recognized in other comprehensive income, as charges to the Statement of Comprehensive Income. The corresponding difference in respect of the Company stood at € 11 k and was recognized in other comprehensive income in the separate Statement of Comprehensive Income.

6. BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

6.1 Change in non-controlling interest within the six-month period ended as of 30/06/2013

- On 14/02/2013, subsidiary company of HYGEIA group, Y-LOGIMED S.A. acquired 282,000 shares of "PRIVATE MULTI SURGERY POLYCLINICS WEST ATHENS, PRIMARY MEDICAL SA", against a consideration of € 200 k. After this transfer, the stake of Y-LOGIMED S.A. in the company "PRIVATE MULTI SURGERY POLYCLINICS WEST ATHENS, PRIMARY MEDICAL SA" rose to 68.20% from 40% and indirect interest of Hygeia was 100% from 71.80%.
- On 02/01/2013, SINGULARLOGIC acquired 5,450 shares of the subsidiary SINGULARLOGIC CYPRUS against a consideration of € 22 k, and therefore, its stake stands at 98.80% from 93.35% as at 31/12/2012.
- On 27/02/2013, SINGULARLOGIC completed the disposal of its subsidiary DSMS S.A., in which it held the stake of 93.34%, to the company ICONTACT LTD against a consideration of € 5.8 k. From the aforementioned transaction, SINGULARLOGIC group recognized profit from disposal amounting to € 148 k.
- During the first quarter of 2013 the share capital increase of RKB, subsidiary of MIG REAL ESTATE (SERBIA) was completed. The share capital increase amounted to € 3,711 k, and materialized through the capitalization of a loan amounting to € 1,600 k and a cash payment of € 2,111 k. As a result the stake of MIG in RKB, through its 100% subsidiary MIG REAL ESTATE (SERBIA), amounts to 82.65% (31/12/2012: 82.34%).
- Within the second quarter of 2013, GOODY'S S.A. proceeded with the share capital increase of € 109 k in the subsidiary of VIVARTIA group, NAUPLIOS S.A., and therefore, the total stake of VIVARTIA group in the company stood at 96.27%.

6.2 Other changes within the six-month period ended as of 30/06/2013

- On 11/04/2013 the GM of MIG Group's associate company, MIG REAL ESTATE REIC decided to increase the share capital by capitalization of assets. More specifically, it was decided to increase the share capital of MIG REAL ESTATE against € 5,202 k through the issue of 1,734,000 common shares with a nominal value of € 3 and offer price of € 3, equal to the capitalization of assets arising from the acquisition of two investment property items and pre-emption rights of existing shareholders in this increase to facilitate their placement with the aforementioned creditor of the company. As a result of this event, MIG's stake in the said investment has decreased and currently stands at 34.96% of voting rights, having decreased by 4.91% from 39.87%, effective prior to the aforementioned corporate event.

- Within the second quarter of 2013, VIVARTIA group proceeded with the disposal of its investment in the subsidiaries PERAMA S.A., GIOVANNI LTD and KENTRIKO PERASMA S.A. for the amount of € 62 k, € - and € - respectively. Total losses of € 262 k arose for VIVARTIA group from the above transactions.

7. DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

7.1 Signing preliminary agreement for the sale of OLYMPIC AIR to AEGEAN AIRLINES

On 22/10/2012, MIG signed a preliminary agreement for the sale of the total shares 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 instalments, the first one being paid under the completion of the transaction, while the remaining 4 instalments will be paid annually, at the anniversary of the transaction completion date. 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 instalment of € 20 m being the total consideration for the sale and transfer of some of the sold shares representing 19.90% 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. 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 fulfilment of the aforementioned conditions for approval of the above transaction.

Based on this fact, as at 31/12/2012 and as at 30/06/2013, 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 01/01-30/06/2013 and 01/01-30/06/2012, i.e. loss of € 12,185 k and € 21,641 k respectively, but are presented separately. Furthermore, the book values of the assets and related liabilities of the disposal group “Transportations” are distinctly presented as at 30/06/2013 and 31/12/2012 (see Note 7.6).

7.2 Sale of VALLONE group by HYGEIA group

On 07/03/2013, HYGEIA group completed the 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, 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 undertook contractual obligations, totally amounting to € 9.89 m.

It is to be noted that VALLONE group has already been presented in the publicized Financial Statements of the Group, as at 31/12/2012, as disposal group held for sale, under the provisions of IFRS 5 for current assets held for sale (disposal group "Healthcare"), while the respective items in the Statement of Comprehensive Income of the hospital in question had been included in the item "Profit/ (Loss) after tax from discontinued operations".

For reconciliation of VALLONE group disposal, the consolidated income statement as of 31/12/2012 was burdened with a total amount of €11,130 k (loss of € 7,833 k pertains to the owners of the parent), which was recognized in the item "Profit /(Loss) from valuation of disposal group at fair value" in the discontinued operations Income Statement for FY 2012.

The table below analytically presents the book value of net assets of VALLONE group as at disposal date:

Amounts in € '000	**Book values as of the date of sale**
Non-current assets	18.038
Current assets	1.133
Cash and cash equivalents	48
Total assets	**19.219**
Non-current liabilities	8.883
Current liabilities	12.563
Total liabilities	**21.446**
Total equity	**(2.227)**
Less: Non-controlling interests	(1.861)
Equity attributable to owners of the parent	**(366)**

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

Amounts in € '000	**Result from the sale**
Book value VALLONE group	(366)
Sale price minus relevant expenses incurred	-
Profit from the sale	**366**
Reclassification of other comprehensive income associated with the discontinued operations in the income statement	-
Total profit from the sale	**366**
Attributable to:	
Owners of the parent	258
Non-controlling interests	108

The Group did not consolidate as of 30/06/2013 the items of the Statement of Financial Position for VALLONE group, while it included in the consolidated Income Statement the results from discontinued operations of the above group, i.e. loss amounting to € 190 k (further broken down into losses from disposal, amounting to € 366 k and the company operations loss for the period 01/01-07/03/2013 amounting to € 556 k – see Note 7.6 "Healthcare Services" for further details.

7.3 Disposal of EVANGELISMOS group by HYGEIA group

On 30/04/2013, there was completed the agreement for the sale of all shares of the company EVANGELISMOS MATERNITY-GYNAECOLOGICAL HOSPITAL LTD, which has the controlling interest of EVANGELISMOS Hospital (hereinafter "the Hospital") in Paphos, Cyprus, to the companies ELEONORA M. ENTERPRISES LTD and EVANGELISMOS IVF CENTER LTD, owned by the associate physicians of the Hospital Mr. Nestoras Michail and Mr. Michalis Chrisostomou respectively. The consideration has been agreed at €1 and the undertook all lending and other liabilities of the Hospital group, which amounted to approximately €3.8 m. In respect of the agreement for the sale of EVANGELISMOS, the Income Statement of HYGEIA group as at 30/06/2013 was burdened with an additional amount of € 4.3 m, pertaining to the undertaken contractual liabilities that arise form the agreement for sale.

Analytically, the book value of net assets of EVANGELISMOS group as at disposal date is presented in the table below as follows:

Amounts in € '000	**Book values as of the date of sale**
Non-current assets	10,089
Current assets	838
Cash and cash equivalents	1,106
Total assets	**12,033**
Non-current liabilities	2,324
Current liabilities	3,307
Total liabilities	**5,631**
Total equity	**6,402**
Less: Non-controlling interests	2,047
Equity attributable to owners of the parent	**4,355**

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

Amounts in € '000	**Result from the sale**
Book value VALLONE group	4,355
Sale price minus relevant expenses incurred	-
Profit from the sale	**(4,355)**
Reclassification of other comprehensive income associated with the discontinued operations in the income statement	(14)
Total profit from the sale	**(4,369)**
Attributable to:	
Owners of the parent	(3,075)
Non-controlling interests	(1,294)

The Group did not consolidate as of 30/06/2013 the items of the Statement of Financial Position for EVANGELISMOS group, while it included in the consolidated Income Statement the results from discontinued operations of the above group, i.e. loss amounting to € 4,721 k (further broken down into losses from disposal, amounting to € 4,369 k and the company operations loss for the period 01/01-30/04/2013 amounting to € 352 k – see Note 7.6 "Healthcare Services" for further details.

7.4 Decision on discontinuing operations of OLYMPIC ENGINEERING

The Board of Directors of OLYMPIC ENGINEERING, based on its meeting held on 21/12/2012, decided that the Company shall discontinue its operations within 2013, given the development of the company's financials and the market prospects.

Following the above, the Group consolidated as at 30/06/2013 and 31/12/2012, 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 01/01-30/06/2013 and 01/01-30/06/2012, i.e. loss of € 7,358 k and € 4,569 k respectively (see Note 7.6).

7.5 Discontinued operations within the comparative reporting period (01/01-30/06/2012)

The items of the consolidated Income Statement for the comparative six-month reporting period (01/01-30/06/2012) have been readjusted in order to include only the continued operations. The comparative period's discontinued operations include:

- results of EVAGGELISMOS group for the period 01/01-30/06/2012 (due to disposal of shares as at 30/04/2013),
- results of OLYMPIC AIR for the period 01/01-30/06/2012 (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 01/01-30/06/2012 (due to disposal as at 07/03/2013),
- results of STAVROS NENDOS S.A. (a subsidiary of VIVARTIA group) for the period 01/01-30/06/2012 (due to disposal as at 16/10/2012),
- results of MIG AVIATION 3 and MIG AVIATION UK for the period 01/01-29/06/2012 (due to their disposal as at 29/06/2012),
- results of OLYMPIC ENGINEERING for the period 01/01-30/06/2012 (due to as at 21/12/2012 decision of the BoD on discontinuing the operations of the aforementioned company during 2013),
- results of consolidation of EUROLINE for the period 01/01-30/06/2012 and Group's share in the associate INTERINVEST for the period 01/01-30/06/2012 (both liquidated during 2012).

7.6 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 01/01-30/06/2013 and 01/01-30/06/2012 are analysed as follows:

Amounts in € '000	01/01-30/06/2013			01/01-30/06/2012				
	Healthcare	**Transportation**	**Total**	**Food & Dairy**	**Healthcare**	**Transportation**	**Financial Services**	**Total**
Sales	1,649	55,631	**57,280**	7,405	4,427	83,360	-	**95,192**
Cost of sales	(1,937)	(67,644)	**(69,581)**	(4,132)	(4,753)	(93,398)	-	**(102,283)**
Gross profit	**(288)**	**(12,013)**	**(12,301)**	**3,273**	**(326)**	**(10,038)**	**-**	**(7,091)**
Administrative expenses	(638)	(5,316)	**(5,954)**	(565)	(1,237)	(8,266)	(94)	**(10,162)**
Distribution expenses	(39)	(9,458)	**(9,497)**	(1,360)	(85)	(15,519)	(58)	**(17,022)**
Other operating income	200	19,400	**19,600**	5	378	17,595	-	**17,978**
Other operating expenses	-	(4,894)	**(4,894)**	-	(6)	(308)	-	**(314)**
Other financial results	23	(1,427)	**(1,404)**	-	(31)	(3,621)	-	**(3,652)**
Financial expenses	(158)	(4,945)	**(5,103)**	(3)	(573)	(5,464)	-	**(6,040)**
Financial income	-	70	**70**	197	-	640	41	**878**
Share in net losses of companies accounted for by the equity method	-	-	-	-	-	-	(25)	**(25)**
Profit/(loss) before tax from discontinuing operations	**(900)**	**(18,583)**	**(19,483)**	**1,547**	**(1,880)**	**(24,981)**	**(136)**	**(25,450)**
Income Tax	(8)	(960)	**(968)**	(353)	(294)	(66)	(18)	**(731)**
Profit/(Loss) after taxes from discontinued operations	**(908)**	**(19,543)**	**(20,451)**	**1,194**	**(2,174)**	**(25,047)**	**(154)**	**(26,181)**
Gains /(losses) from the sale of the discontinued operations	(4,003)	-	**(4,003)**		-	(6,354)	-	**(6,354)**
Result from discontinued operations	**(4,911)**	**(19,543)**	**(24,454)**	**1,194**	**(2,174)**	**(31,401)**	**(154)**	**(32,535)**
Attributable to:								
Owners of the parent	(3,276)	(19,543)	**(22,819)**	285	(981)	(31,401)	(82)	**(32,179)**
Non-controlling interests	(1,635)	-	**(1,635)**	909	(1,193)	-	(72)	**(356)**

The book values of assets and related liabilities of disposal group "Transportations" (i.e. of OLYMPIC AIR) classified as held for sale as at 30/06/2013, and disposal groups "Transportations" (i.e. of OLYMPIC AIR) and "Healthcare" (i.e. VALLONE group of HYGEIA group) classified as held for sale as at 31/12/2012 are analysed as follows:

	30/06/2013		31/12/2012		
Amounts in € '000	Transportation	Total	Transportation	Healthcare	Total
ASSETS					
Tangible assets	115,752	**115,752**	121,581	18,105	**139,686**
Intangible assets	30,161	**30,161**	30,505	1	**30,506**
Investment portfolio	-	**-**	-	132	**132**
Other non-current assets	4,007	**4,007**	4,584	-	**4,584**
Deferred tax asset	126	**126**	130	-	**130**
Inventories	5,190	**5,190**	5,380	240	**5,620**
Trade and other receivables	28,399	**28,399**	22,764	912	**23,676**
Other current assets	11,747	**11,747**	18,219	-	**18,219**
Derivatives	34	**34**	914	-	**914**
Cash, cash equivalents and restricted cash	26,103	**26,103**	24,806	301	**25,107**
Assets held for sale	**221,519**	**221,519**	**228,883**	**19,691**	**248,574**
LIABILITIES					
Deferred tax liability	2,896	**2,896**	2,031	1,437	**3,468**
Accrued pension and retirement obligations	571	**571**	464	-	**464**
Long-term borrowings	108,336	**108,336**	112,100	7,050	**119,150**
Non-Current Provisions	3,977	**3,977**	4,017		**4,017**
Other long-term liabilities	4,222	**4,222**	4,237	25	**4,262**
Trade and other payables	19,600	**19,600**	24,814	4,555	**29,369**
Tax payable	-	**-**	-	3	**3**
Short-term debt	20,390	**20,390**	13,115	8,305	**21,420**
Derivatives	-	**-**	892	-	**892**
Current provisions	2,500	**2,500**	2,500	-	**2,500**
Other current liabilities	47,381	**47,381**	40,896	-	**40,896**
Liabilities related to Assets held for sale	**209,873**	**209,873**	**205,066**	**21,375**	**226,441**
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale	1,029	1,029	(14)	-	(14)

The following table presents the net cash flows from operating, investing and financing activities pertaining to the discontinued operations for the periods 01/01-30/06/2013 and 01/01-30/06/2012:

Amounts in € '000	Healthcare	Transportation	01/01-30/06/2013	Food & Dairy	Healthcare	Transportation	Financial Services	01/01-30/06/2012
Net cash flows operating activities	873	(3,371)	**(2,498)**	877	(366)	(11,779)	(311)	**(11,579)**
Net cash flows from investing activities	(13)	(213)	**(226)**	12	(36)	(8,243)	41	**(8,226)**
Net cash flow from financing activities	(29)	2,453	**2,424**	(1,760)	440	(23,115)	-	**(24,435)**
Exchange differences in cash, cash equivalents and restricted cash	-	-	-	-	-	340	-	**340**
Total net cash flow from discontinued operations	**831**	**(1,131)**	**(300)**	**(871)**	**38**	**(42,797)**	**(270)**	**(43,900)**

Basic earnings per share from discontinued operations for the presented six-month reporting periods 01/01-30/06/2013 and 01/01-30/06/2012 amount to € (0.0296) and € (0.0418) respectively, while diluted earnings per share from discontinued operations amounted to € (0.0252) and € (0.0355) respectively (see analytical way of calculation in Note 23).

8. OPERATING SEGMENTS

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

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

Amounts in € '000	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-30/06/2013									
Revenues from external customers	277,473	121,531	-	23,659	151,302	7,351	**581,316**	57,280	**638,596**
Intersegment revenues	2,538	9	-	1,953	6,802	2,955	**14,257**	8,815	**23,072**
Depreciation and amortization expense	(16,559)	(8,970)	(263)	(1,092)	(16,899)	(1,019)	**(44,802)**	(7,693)	**(52,495)**
Profit/(loss) before tax, financing, investing results and total depreciation charges	(3,102)	15,594	(6,880)	868	(2,482)	(21)	**3,977**	(5,353)	**(1,376)**
Other financial results	(601)	(216)	1,419	146	(483)	2	**267**	(1,404)	**(1,137)**
Financial income	76	414	2,479	88	230	24	**3,311**	70	**3,381**
Financial expenses	(14,267)	(6,534)	(13,220)	(2,182)	(9,241)	(7,815)	**(53,259)**	(5,103)	**(58,362)**
Share in net profit (loss) of companies accounted for by the equity method	13	-	-	-	-	(1,643)	**(1,630)**	-	**(1,630)**
Profit/(loss) before income tax	(34,440)	288	(16,465)	(2,172)	(28,875)	(10,472)	**(92,136)**	(19,483)	**(111,619)**
Income tax	(22,396)	(12,158)	-	(691)	(2,761)	53	**(37,953)**	(968)	**(38,921)**
Assets as of 30/06/2013	1,085,783	676,281	338,717	127,425	889,591	460,369	**3,578,166**	221,519	**3,799,685**
Liabilities as of 30/06/2013	688,033	382,320	552,723	92,331	570,586	391,714	**2,677,707**	209,873	**2,887,580**

Amounts in € '000	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-30/06/2012									
Revenues from external customers	297,405	123,158	-	25,922	148,875	7,913	**603,273**	95,192	**698,465**
Intersegment revenues	2,833	148	-	2,660	6,000	-	**11,641**	16,130	**27,771**
Depreciation and amortization expense	(17,901)	(9,359)	(337)	(2,172)	(18,710)	(971)	**(49,450)**	(7,293)	**(56,743)**
Profit/(loss) before tax, financing, investing results and total depreciation charges	(514)	11,121	(5,900)	704	(13,056)	13	**(7,632)**	(9,318)	**(16,950)**
Other financial results	(329)	22	(821,622)	(237)	(1,877)	621	**(823,422)**	(3,652)	**(827,074)**
Financial income	656	380	2,880	68	139	39	**4,162**	878	**5,040**
Financial expenses	(17,569)	(6,207)	(16,287)	(2,051)	(8,328)	(8,640)	**(59,082)**	(6,040)	**(65,122)**
Share in net profit (loss) of companies accounted for by the equity method	-	-	-	68	-	(4,437)	**(4,369)**	(25)	**(4,394)**
Profit/(loss) before income tax	(35,657)	(4,043)	(841,266)	(3,620)	(41,832)	(13,375)	**(939,793)**	(25,450)	**(965,243)**
Income tax	(616)	(1,638)	-	462	(746)	24	**(2,514)**	(731)	**(3,245)**
Assets as of 31/12/2012	1,108,553	691,071	355,211	130,952	946,109	465,803	**3,697,699**	248,574	**3,946,273**
Liabilities as of 31/12/2012	654,185	377,903	550,611	92,903	587,849	389,304	**2,652,755**	226,441	**2,879,196**

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

Amounts in € '000

01/01-30/06/2013	Hospitality-Leisure	Real Estate	Other	Group
Revenues from external customers	5,414	1,767	170	**7,351**
Profit before income tax	(2,280)	(8,191)	(1)	**(10,472)**
Assets as of 30/06/2013	113,345	343,061	3,963	**460,369**
01/01-30/06/2012				
Revenues from external customers	6,447	1,466	-	**7,913**
Profit before income tax	(2,586)	(10,855)	66	**(13,375)**
Assets as of 31/12/2012	116,973	344,246	4,584	**465,803**

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

Amounts in € '000

Profit / (loss) from discontinued operations	01/01-30/06/2013	01/01-30/06/2012
Profit/(loss) before tax from discontinued operations	(19,483)	(25,450)
Adjustments for :		
Income tax	(968)	(731)
Gains /(losses) from the sale of the discontinued operations	(4,003)	(6,354)
Gains/(Losses) for the period after tax from discontinued operations	**(24,454)**	**(32,535)**

Amounts in € '000

Assets	30/06/2013	31/12/2012
Total assets for reportable segments	3,578,166	3,697,699
Elimination of receivable from corporate headquarters	(37,612)	(28,142)
Non-current assets classified as held for sale	221,519	248,574
Entity's assets	**3,762,073**	**3,918,131**

Liabilities	30/06/2013	31/12/2012
Total liabilities for reportable segments	2,677,707	2,652,755
Elimination of payable to corporate headquarters	(37,612)	(28,142)
Non-current assets classified as held for sale	209,873	226,441
Entity's liabilities	**2,849,968**	**2,851,054**

Disclosure of geographical information:

Amounts in € '000

Segment results 30/06/2013	Greece	European countries	Other countries	Group
Revenues from external customers	496,187	65,121	20,008	**581,316**
Non-current assets*	2,111,292	561,056	-	**2,672,348**

Amounts in € '000

Segment results as of 30/6/2012	Greece	European countries	Other countries	Group
Revenues from external customers	527,940	61,176	14,157	**603,273**
Non-current assets as of 31/12/2012*	2,199,763	574,531	-	**2,774,294**

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

9. PROPERTY, PLANT AND EQUIPMENT

The Group and the Company property, plant and equipment as at 30/06/2013 and 31/12/2012 are analyzed as follows:

Amounts in € '000	THE GROUP		THE COMPANY	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Cost of valuation at the beginning of the period	**1,864,703**	**2,031,815**	**5,530**	**5,387**
Additions	9,932	101,249	17	189
Acquisitions through business combinations	-	5,159	-	-
Disposals from sale of subsidiaries	(14,905)	(35,594)	-	-
Disposals / Write-offs	(60,266)	(35,932)	(62)	(46)
Impairment of tangible assets	(206)	(28,322)	-	-
Impairment of assets classified as held for sale	-	(419)	-	-
Additions of assets of sold subsidiaries	-	270	-	-
Additions of assets classified as held for sale	-	2,086	-	-
Disposals of assets classified as held for sale	-	(459)	-	-
Disposals of assets of sold subsidiaries	-	(1)	-	-
Assets classified as held for sale	-	(174,850)	-	-
Exchange differences of assets of sold subsidiaries	-	319	-	-
Exchange differences on cost	(484)	(219)	-	-
Reclassifications	-	(286)	-	-
Other adjustments	(422)	(113)	-	-
Book value at the end of the period	**1,798,352**	**1,864,703**	**5,485**	**5,530**
Accumulated depreciation at the beginning of the period	**(377,899)**	**(325,345)**	**(2,840)**	**(2,209)**
Depreciation charge	(40,561)	(90,844)	(261)	(672)
Accumulated depreciations of acquisitions through business combinations	-	(2,061)	-	-
Depreciation of disposals / write-offs	4,641	12,542	36	41
Depreciation charge of assets classified as held for sale	-	(11,281)		
Depreciation charge of assets of sold subsidiaries	-	(1,285)	-	-
Depreciations of disposal assets classified as held for sale	-	396	-	-
Accumulated depreciations of assets classified as held for sale	-	26,912	-	-
Accumulated depreciations of sold subsidiaries	4,225	13,023	-	-
Exchange differences of assets of sold subsidiaries	-	(117)	-	-
Exchange differences on cost	46	48	-	-
Other adjustments	423	113	-	-
Accumulated depreciation at the end of the period	**(409,125)**	**(377,899)**	**(3,065)**	**(2,840)**
Net book value at the end of the period	**1,389,227**	**1,486,804**	**2,420**	**2,690**

On 05/04/2013, ATTICA group completed the agreement with GENTING GROUP for the disposal of the vessel SUPERFAST VI. The total disposal consideration stood at € 54 m, while cash available of ATTICA group increased by € 21 m following the repayment of the vessel borrowing, amounting to € 28.5 m.

10. INVESTMENTS IN SUBSIDIARIES

The Company's investments in subsidiaries during the period 01/01-30/06/2013 and 01/01-31/12/2012 are analyzed as follows:

	THE COMPANY	
Amounts in € '000	**30/06/2013**	**31/12/2012**
Opening balance	**1,555,500**	**1,807,509**
Acquisitions/Establishment of new companies	-	75
Increase in capital and additional paid-in capital of subsidiaries	1,535	87,878
Decrease - Return of share capital of subsidiaries	-	(20,846)
Increase / (Decrease) in equity from fair value adjustments	(52,081)	79,602
Disposals of subsidiaries	-	(20,000)
Loss from investment in subsidiaries and associates at fair value recognised in profit and loss	-	(378,718)
Closing balance	**1,504,954**	**1,555,500**

Within the current six-month period, in the company financial statements, there was recognized impairment loss on investments in subsidiaries amounting to € 173,251 k through the relative reclassification from the Statement of Other Comprehensive Income (see Note 21).

The changes in the investments in subsidiaries as of 30/06/2013 and 31/12/2012 are presented as follows:

Amounts in € '000

Company	Balance 01/01/2013	Share capital increase)	Increase/(decrease) in equity from reval. adjustments	Balance 30/06/2013
HYGEIA S.A.	62,103	-	(24,240)	37,863
MARFIN CAPITAL S.A.	71,375	-	(27,838)	43,537
MIG SHIPPING S.A.	469,874	-	(3)	469,871
ATTICA HOLDINGS S.A.	70,104	-	-	70,104
VIVARTIA S.A.	686,712	-	-	686,712
MIG LEISURE LIMITED	21,145	-	-	21,145
MIG REAL ESTATE (SERBIA) B.V.	791	1,480	-	2,271
MIG LEISURE & REAL ESTATE CROATIA B.V.	47,476	20	-	47,496
MIG AVIATION HOLDINGS LTD	32,525	35	-	32,560
MIG ENVIRONMENT S.A.	60	-	-	60
SINGULARLOGIC S.A.	48,474	-	-	48,474
TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED	2,759	-	-	2,759
MIG MEDIA S.A.	75	-	-	75
OLYMPIC AIR S.A.	42,027	-	-	42,027
OLYMPIC HANDLING S.A.	-	-	-	-
OLYMPIC ENGINEERING S.A.	-	-	-	-
Total	**1,555,500**	**1,535**	**(52,081)**	**1,504,954**

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	**1,807,508**	**75**	**(20,000)**	**(20,846)**	**87,878**	**(378,718)**	**79,602**	**1,555,500**

11. INVESTMENT PORTFOLIO

Within the six-month period ended as at 30/06/2013, the company proceeded with the disposal of its investment portfolio of book value € 9,474 k. No earnings from the aforementioned transaction have arose for the Group and the Company.

12. DEFERRED TAX ASSETS AND LIABILITIES

The offset amounts of deferred tax assets and deferred tax liabilities for the Group and the Company are analyzed as follows:

	THE GROUP			
	30/06/2013		31/12/2012	
Amounts in € '000	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Tangible assets	-	72,438	-	58,838
Intangible assets	-	131,182	-	101,627
Long-term investments	112,166	-	112,163	5,609
Derivative financial instruments	575	-	1,014	204
Property investments	20	-	-	307
Trade and other receivables	7,415	-	6,087	-
Other assets	443	2,587	366	1,694
Other reserves	-	3,418	-	4,142
Retained earnings	4,388	(118)	2,183	-
Accrued pension and retirement obligations	5,991	-	5,365	-
Effect on employee benefits due to revised IAS 19 (see note 15)	-	-	(1,078)	-
Other long-term liabilities	660	7,294	1,067	7,453
Other current liabilities	2,973	5	2,569	-
Total	**134,631**	**216,806**	**129,736**	**179,874**
Off set deferred tax assets & liabilities	4,189	4,189	1,927	1,927
Deferred tax asset / (liability)	**138,820**	**220,995**	**131,663**	**181,801**

	THE COMPANY			
	30/06/2013		31/12/2012	
Amounts in € '000	**Deferred Tax Assets**	**Deferred Tax Liabilities**	**Deferred Tax Assets**	**Deferred Tax Liabilities**
Long-term investments	112,149	-	112,149	-
Other reserves	-	4,000	-	4,000
Other long-term liabilities	40	2,582	40	2,582
Total	**112,189**	**6,582**	**112,189**	**6,582**
Off set deferred tax assets & liabilities	-	-	-	-
Deferred tax asset / (liability)	**112,189**	**6,582**	**112,189**	**6,582**

Under the new Tax Law 4110/2013, effective as from January 23, 2013, the legal entities tax rate in Greece has been defined as that of 26% for FY 2013 and onwards. As a result of the aforementioned Law, the impact of the said change on the Group earnings amounted to € 35,015 k, while there was no impact on the Company's earnings.

In addition, the application of the revised IAS 19 "Employee Benefits" in respect of the Group has resulted in a decrease of the item "Deferred Tax Assets" by € 1,078 k.

13. OTHER CURRENT ASSETS

The Group and the Company other current assets as of 30/06/2013 and 31/12/2012 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2013**	**31/12/2012**	**30/06/2013**	**31/12/2012**
Other debtors	29,097	29,976	264	266
Receivables from the state	29,658	47,273	5,567	16,570
Other receivables from related parties	11,110	4,073	14,398	4,000
Advances and loans to personnel	742	765	-	-
Accrued income	10,201	5,628	63	88
Prepaid expenses	21,856	18,383	572	284
Other receivables	15,039	4,078	121	5
Total	**117,703**	**110,176**	**20,985**	**21,213**
Less:Impairment Provisions	(14,935)	(14,960)	(258)	(258)
Net receivables	**102,768**	**95,216**	**20,727**	**20,955**

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2013**	**31/12/2012**	**30/06/2013**	**31/12/2012**
Balance at the beginning	**(14,960)**	**(15,632)**	**(258)**	**(258)**
Acquisitions through business combinations	-	(5)	-	-
Additional provisions	(140)	(2,184)	-	-
Utilised provisions	228	2,930	-	-
Reclassifications	(63)	(69)	-	-
Closing balance	**(14,935)**	**(14,960)**	**(258)**	**(258)**

14. CASH, CASH EQUIVALENTS AND BLOCKED DEPOSITS

The Group's and the Company's cash, cash equivalents and blocked deposits as of 30/06/2013 and 31/12/2012 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2013**	**31/12/2012**	**30/06/2013**	**31/12/2012**
Cash in hand	7,016	2,794	-	-
Cash equivalent balance in bank	44,915	55,168	268	314
Time deposits	17,867	37,601	9,806	20,740
Blocked deposits	107,474	121,022	90,295	92,777
Total cash, cash equivalents and restricted cash	**177,272**	**216,585**	**100,369**	**113,831**
Cash, cash equivalents and restricted cash in €	171,657	208,298	96,900	108,426
Cash, cash equivalents and restricted cash in foreign currency	5,615	8,287	3,469	5,405
Total cash, cash equivalents and restricted cash	**177,272**	**216,585**	**100,369**	**113,831**

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

From the Group's blocked deposits, an amount of € 106,850 k (31/12/2012: € 119,608 k) pertains to guarantees for the Group subsidiaries' short-term credit facilities. The respective amount for the Company stands at € 89,883 k (31/12/2012: € 92,180 k).

Income from bank deposits interest for the Group stood at € 2,877 k (30/06/2012: € 3,727 k) and for the Company at € 2,078 k (30/06/2012: € 2,879 k) and is included in the item "Financial Income" of the consolidated and separate Income Statement.

15. EMPLOYEE RETIREMENT BENEFITS OBLIGATIONS

As at 30/06/2013, employee retirement benefits obligation stood at € 25,852 k and € 105 k for the Group and the Company respectively.

As from 01/01/2013, there has been a change in the recognition policy in the Financial Statements of pension benefit obligations, following the effective date of revised IAS 19 "Employee Benefits", as adopted by the European Union within the fourth quarter of 2012. Given the aforementioned amendments, the following changes arose in the items of the presented Financial Statements of the Group:

Amounts in € '000

Effects on the Consolidated Statement of Financial Position	**Accrued pension and retirement obligations**	**Deferred tax asset**	**Equity**
Balance as reported at 01 January 2012	32,117	134,234	1,674,109
Effect of IAS 19	(306)	(62)	244
Restated balance at 01 January 2012	**31,811**	**134,172**	**1,674,353**
Balance as reported at 31 December 2012	29,637	132,741	1,062,770
Effect of IAS 19	(5,385)	(1,078)	4,307
Restated balance at 31 December 2012	**24,252**	**131,663**	**1,067,077**

Amounts in € '000

Effects on the Consolidated Income Statement	**01/01-30/06/2012**
Restated losses after tax for the period 01/01 - 30/06/2012	(974,503)
Effect of IAS 19	(399)
Adjustment of income tax	60
Restated losses after tax for the period 01/01 - 30/06/2012, after IAS 19R implementation	**(974,842)**

Effects on the Consolidated Statement of Comprehensive Income	**01/01-30/06/2012**
Other comprehensive income for the period net of tax at 30 June 2012	(203,511)
Effect of IAS 19	2,519
Adjustment of income tax	(505)
Other comprehensive income for the period, net of tax, after IAS 19 implementation	**(201,497)**

The application of the revised IAS 19 “Employee Benefits” has not led to any material changes to the Statement of Cash Flows.

16. BORROWINGS

The Group’s and the Company’s borrowings as of 30/06/2013 and 31/12/2012 are analyzed as follows:

	THE GROUP		**THE COMPANY**	
Amounts in € '000	**30/06/2013**	**31/12/2012**	**30/06/2013**	**31/12/2012**
Long-term borrowings				
Obligations under finance lease	14,231	14,483	3	8
Bank loans	482,305	526,184	-	-
Bonds	844,364	853,123	265,000	265,000
Convertible Bonds	228,734	228,734	228,734	228,734
Less: Long-term loans payable in the next 12 months	(979,944)	(1,100,037)	(100,000)	(100,000)
Total long-term borrowings	**589,690**	**522,487**	**393,737**	**393,742**

	THE GROUP		**THE COMPANY**	
Amounts in € '000	**30/06/2013**	**31/12/2012**	**30/06/2013**	**31/12/2012**
Short-term borrowings				
Obligations under finance lease	677	742	9	9
Bank loans	287,896	295,241	-	-
Bank Overdrafts	452	1,171	-	-
Intercompany loans	874	1,321	-	-
Plus: Long-term loans payable in the next 12 months	979,944	1,100,037	100,000	100,000
Total short-term borrowings	**1,269,843**	**1,398,512**	**100,009**	**100,009**

The total financial cost of long-term and short-term loan liabilities as well as finance leases for the period 01/01-30/06/2013 (and the respective comparative six-month period) is included in the item “Financial expenses” of the consolidated and separate Income Statement.

In respect of long-term and short-term loans, the table of future repayments for the Group and the Company as of 30/06/2013 and 31/12/2012 is presented below.

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2013**	**31/12/2012**	**30/06/2013**	**31/12/2012**
Within 1 year	1,269,843	1,398,512	100,009	100,009
After 1 year but not more than 2 years	250,294	10,534	228,737	8
After 2 years but not more than 3 years	21,906	246,305	-	228,734
After 3 years but not more than 4 years	198,608	193,386	165,000	165,000
After 4 years but not more than 5 years	69,303	69,538	-	-
More than 5 years	49,579	2,724	-	-
	1,859,533	**1,920,999**	**493,746**	**493,751**

The Group's long-term borrowing average interest rate for the six-month period 01/01-30/06/2013 amounted to 5.27% (2012: 6.70%) and the Group's short term borrowing average interest rate for the six-month period 01/01-30/06/2013 amounted to 4.89% (2012: 5.06%).

The short-term borrowings include loans amounting to € 910,610 k for the Group and € 100,000 k for the Company for which on 30/06/2013, 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. The Group Management is in the process of negotiations with the credit institutions regarding the limits of the covenants. In addition, the Group is in the process of negotiating with credit institutions due to contractual maturity of short-term borrowings amounting to € 135,628 k, in order to redefine the terms of such loans.

In particular:

(a) Loans of the Company (MIG):

Bond loan of € 100,000 k

On 24/09/2009 MIG issued a € 150,000 k Common Bond Loan with 7 years duration. The interest rate was defined at Euribor 6-month plus 2.25% margin. On 19/03/2010 the Company partially repaid the above loan by depositing an amount of € 50,000 k, therefore the loan balance as at 30/06/2013 amounts to € 100,000 k.

The terms of the loan include specific covenants , non-compliance with which may cause termination of the loan. Based on the requirements of IAS 1, in previous financial years, the Company made a reclassification of the amount of € 100,000 k from long-term liabilities to short-term loan liabilities. The Company is in advanced discussions with the collaborating financial institution in order to change the financial ratios of the loan contract.

(b) VIVARTIA group loans:

As of 30/06/2013 VIVARTIA group's total debt obligations amounted to a total of € 391,123 k, of which an amount of € 387,463 k pertains to short-term debt obligations. Loan liabilities standing at € 316,848 k refer to common bond loans agreements.

The aforementioned bond loans of floating rate were issued on 14/07/2010, their total initial value standing at € 348,000 k, while their maturity was defined as that of 3 years. Within the previous year (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 lending banks their adjustments to the current economic conditions.

Bond loan of DELTA of € 85,905 k

Following modification of the above bond loan within the previous year, there was achieved extension of the repayment until January 2015, adjusted the spread of the interest 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 spreads 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 pre-notation on selected properties of DELTA and a lien on the trademarks of DELTA. Additionally, insurance requirements of DELTA were assigned to the lending banks as collateral.

Bond loan of GOODY'S of € 104,356 k

Following modification of the above bond loan within the previous year, there was achieved extension of the repayment until January 2015, adjusted the spread of the interest 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 spreads 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, a subsidiary of VIVARTIA group, as well as a lien on the trademarks of GOODY'S.

Bond loan of EVEREST of € 73,686 k

Following modification of the above bond loan within the previous year, there was achieved extension of the repayment until January 2015, adjusted the spread of the interest 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 spreads 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, a subsidiary of VIVARTIA group, as well as a lien on the trademarks of EVEREST.

Bond loan of BARBA STATHIS of € 52,901 k

Following modification of the above bond loan within the previous year, there were amended the financial ratios according to the business plan of the Group. Regarding the aforementioned loan, maturing at July 2013, a three month extension was given by the financial institutions .

Under as at 31/07/2012 amendments to bond loans agreements, the acquisition of 43% of MEVGAL from DELTA constituted a contractual obligation of VIVARTIA group companies. On 28/09/2012, MIG announced that VIVARTIA and Papadakis / Chatzitheodorou families jointly decided not to complete the acquisition of 43% of MEVGAL from DELTA. 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. Currently, the Group is in the process of negotiations with the credit institutions that are expected to be completed till the end of 2013. It is to be noted that VIVARTIA group has sent to bondholders the request for consent regarding the above non-compliance with the contractual obligation and is currently in the process of negotiations.

(c) HYGEIA group loans:

Total loan liabilities of HYGEIA group as at 30/06/2013 stood at € 181,194 k, of which an amount of € 88,586 k pertains to short term loan liabilities.

As at 30/06/2013, the subsidiary HYGEIA HOSPITAL-TIRANA Sh.A. 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, while it has submitted a request to the collaborating banks regarding provision of mutually acceptable waiver from the above compliance obligation as till 30/06/2013. In addition to a mutually acceptable waiver, 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 provisions of IAS 1, HYGEIA group made the reclassification of the said loan with collateral amounting to € 18,125 k to short term loan liabilities.

At the same time, HYGEIA group is in the process of negotiations with the collaborating banks regarding refinancing of bank borrowing of the subsidiary MITERA through the issues of bond loan of approximately € 42,000 k. Of this amount, an amount of € 19,000 k pertains to bond loan presented in short-term loan liabilities, which as at 31/12/2012 was post due, while in the current period and following singing the additional agreement, the date was transferred to 30/09/2013.

(d) Loans of subsidiary RKB:

The loans of subsidiary RKB as at 30/06/2013 stood at € 301,283 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, financial penalties and 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 30/06/2013 stands at € 227 m, MIG corporate guarantee was provided.

In the previous years, RKB reclassified the total amount of the aforementioned borrowing from long-term loan liabilities to current 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 restructuring the aforementioned loan liabilities.

(e) Loans of SINGULARLOGIC group:

Total loan liabilities of SINGULARLOGIC group as at 30/06/2013 amounted to € 57,182 k, of which the amount of € 57,149 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 previous year (financial 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 within the previous year directly resulted in surcharges of loan interest margins.

Therefore SINGULARLOGIC group is in the process of negotiating new long-term contracts with the lending institutions in order to refinance the aforementioned loan liabilities.

(f) Loans of ATTICA group:

As at 30/06/2013, ATTICA group loans stood at € 291,632 k, € 221,492 k 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 30/06/2013, the amount of the above loans (including their contractual long-term part, reclassified into short-term liabilities) stands at € 174,387 k.

The Management of ATTICA group is negotiating with the creditor banks the loan restructuring, for which an agreement of the total of creditors is required, and is examining the relative schemes that could be accepted by them.

Moreover, short-term bank liabilities include an amount of € 40,000 k, which has become payable and regarding which ATTICA group has reached an agreement with the lending bank on extension of the payment date till 31/10/2013, based on delay terms it is to comply with. At the same time, the Management of ATTICA group is negotiating the restructuring of the debt.

Finally, within the current reporting period, ATTICA group proceeded with partial repayment of loans pertaining to the vessels Superfast I & II and therefore, the amount of € 70,140 k was reclassified from the line "Short-term bank liabilities" to the line "Long-term bank liabilities" of the Statement of Financial Position.

17. PROVISIONS

The table below provides an analysis of the Provisions account of the Group and the Company for the period 01/01-30/06/2013 and the financial year 2012:

	THE GROUP		
Amounts in € '000	**Other provisions**	**Provision of affairs sub judice**	**Total**
Opening Balance as of 01/01/2013	**6,935**	**12,912**	**19,847**
Additional provisions	-	300	300
Utilised provisions	(1,573)	(203)	(1,776)
Reclassification	(3,397)	3,397	-
Reversal of provisions	(137)	(22)	(159)
Closing balance as of 30/06/2013	**1,828**	**16,384**	**18,212**
Non-Current Provisions	1,828	16,027	17,855
Current provisions	-	357	357
	1,828	**16,384**	**18,212**

	THE GROUP			
Amounts in € '000	**Fine by the Hellenic Competition Commission**	**Other provisions**	**Provision of affairs sub judice**	**Total**
Opening 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)
Reversal of provisions	(64)	(492)	-	(556)
Transfer from disposal groups classified as held for sale	-	(3,424)	(456)	(3,880)
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**

Apart from the analysis based on the nature of the commitment, the table above also presents the analysis based on the expected timing of outflow of economic resources (there is presented the distinguishing between short and long-term provisions). 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 court litigations:

Provisions for court litigations regarding the Group, totally amounting to € 16,384 k, mainly pertain to provisions made for HYGEIA group and amount to € 10,347 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 € 2,892 k pertains to provisions made for VIVARTIA group, an amount of € 903 k pertains to provisions made for ATTICA group, mainly 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.

Other provisions:

The other provisions of the Group as at 30/06/2013 amount to € 1,828 k. This category refers to various provisions for risks of the companies of the Group, of which none of the risks separately is significant to the financial sizes of the consolidated financial statements. In particular, the aforementioned category mainly includes an amount of € 1,466 k that pertains to provisions for restoration of leased hangar for FAI Asset Management.

18. OTHER SHORT-TERM LIABILITIES

The Group and the Company other short-term liabilities as at 30/06/2013 and 31/12/2012 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Deferred income-Grants	17,683	9,000	-	-
Social security insurance	21,048	26,817	98	125
Other Tax liabilities	21,598	20,265	291	322
Dividends	868	850	-	137
Salaries and wages payable	8,571	8,764	-	-
Accrued expenses	31,299	15,762	336	280
Others Liabilities	28,182	29,167	29,528	29,776
Accrued Interest expenses	54,556	43,309	10,722	10,535
Total	**183,805**	**153,934**	**40,975**	**41,175**

19. SALES

The Group sales are analyzed as follows:

	THE GROUP	
Amounts in € '000	01/01-30/06/2013	01/01-30/06/2012
Marine transports	102,594	99,254
Sales of goods	217,389	213,151
Sales of merchandises	61,412	78,204
Sales of raw materials	3,881	6,251
Income from services provided	161,996	174,387
Revenues from hotel industry	5,414	6,447
Air transports	28,630	25,579
Total from continuing operations	**581,316**	**603,273**
Total from discontinued operations (Note 7.6)	57,280	95,192
Total	**638,596**	**698,465**

Allocation of revenue from sales in the Group operating segments is presented in Note 8.

20. COST OF SALES – ADMINISTRATIVE – DISTRIBUTION EXPENSES

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

	THE GROUP							
	01/01-30/06/2013				01/01-30/06/2012			
Amounts in € '000	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**
Retirement benefits	591	218	126	**935**	1,061	425	262	**1,748**
Wages and other employee benefits	119,833	30,526	31,966	**182,325**	129,315	33,588	42,225	**205,128**
Inventory cost	165,971	105	185	**166,261**	176,434	401	533	**177,368**
Tangible assets depreciation	32,924	3,338	4,268	**40,530**	34,044	3,581	5,713	**43,338**
Intangible assets depreciation	3,146	1,045	81	**4,272**	4,735	1,078	299	**6,112**
Third party expenses	27,802	7,497	2,932	**38,231**	24,595	7,154	3,064	**34,813**
Third party benefits	15,341	1,497	2,418	**19,256**	15,198	1,514	3,202	**19,914**
Operating leases rentals	8,500	2,606	8,891	**19,997**	7,770	3,100	10,154	**21,024**
Taxes & Duties	4,829	1,257	1,039	**7,125**	4,548	1,177	1,042	**6,767**
Fuels - Lubricants	58,715	7	385	**59,107**	62,702	11	465	**63,178**
Provisions	642	-	1,635	**2,277**	714	113	2,154	**2,981**
Insurance	3,300	995	329	**4,624**	3,374	770	447	**4,591**
Repairs and maintenance	16,295	2,482	1,089	**19,866**	15,862	1,872	1,366	**19,100**
Other advertising and promotion expenses	66	383	22,025	**22,474**	81	453	26,017	**26,551**
Sales commission	171	8	8,799	**8,978**	216	1	8,756	**8,973**
Port expenses	5,048	-	-	**5,048**	4,715	-	-	**4,715**
Other expenses	13,194	5,109	2,131	**20,434**	8,794	5,081	2,418	**16,293**
Transportation expenses	3,189	390	2,582	**6,161**	3,212	488	3,965	**7,665**
Consumables	3,429	203	586	**4,218**	3,204	214	897	**4,315**
Total costs from continuing operations	**482,986**	**57,666**	**91,467**	**632,119**	**500,574**	**61,021**	**112,979**	**674,574**
Total costs from discontinued operations	69,581	5,954	9,497	**85,032**	102,283	10,162	17,022	**129,467**
Total	**552,567**	**63,620**	**100,964**	**717,151**	**602,857**	**71,183**	**130,001**	**804,041**

21. OTHER FINANCIAL RESULTS

Within the first six-month period of 2013, based on the provisions of IAS 39, impairment loss was recognized in the separate financial statement, totally amounting to € 192,318 k, which is included in the item "(Expenses)/Revenue from investments and investment portfolio financial assets" of the separate Income Statement. The aforementioned amount is further analyzed as impairment loss on the Company investments in subsidiaries (an amount of € 173,251 k) and associates (an amount of € 19,067 k). The total amount of € 192,318 k was reclassified into income statement from other comprehensive income of the separate Statement of Other Comprehensive Income. It is noted that the above loss of € 139,650 k pertains to accumulated loss, already recognized in the Company's Equity till 31/12/2012, while burdening of the six-month period 01/01-30/06/2013 Equity stands at € 52,668 k.

At the consolidated Financial Statements level, no issue of impairment arises, since the book value of the aforementioned investments in the consolidated Financial Statements is lower than their recoverable amount, defined based on generally accepted valuation methods.

Comparative period figure includes mainly Company's impairment losses of investment portfolio (investment in CPB) through reclassification from other comprehensive income of the Statement of Comprehensive income to profit or loss.

22. INCOME TAX

Under the new tax law 4110/2013 effective as from 23/01/2013, the income tax rate for the legal entities in Greece is defined at 26% for the financial year 2013.

The income tax presented in the current six-month Financial Statements for the Group is analyzed as follows:

Amounts in € '000	**THE GROUP** 01/01-30/06/2013	01/01-30/06/2012
Current income tax	4,681	3,035
Deferred income tax	32,482	(1,240)
Tax audit differences	753	684
Other taxes	37	35
Total income tax from continuing operations	**37,953**	**2,514**
Income tax from discontinued operations	968	731
Total income tax	**38,921**	**3,245**

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 26.6). The non-inspected tax years of the Company and consolidated companies of the Group, are presented in Note 2.

Tax Compliance Report:

Regarding the Group companies operating in Greece, the tax audit is in progress and the relative tax certificates are to be issued after the publication of Financial Statements for the first six month period of 2013. Should any additional tax liabilities arise until the finalization of the tax inspection, it is estimated that they will not have a material effect on the Financial Statements.

23. EARNINGS PER SHARE

Basic earnings per share for the period 01/01-30/06/2013 and the respective comparative six-month period in respect of continuing and discontinued operations were calculated as follows:

	THE GROUP		**THE COMPANY**	
(a) Basic earnings/(loss) per share (amounts in € '000)	**01/01-30/06/2013**	**01/01-30/06/2012**	**01/01-30/06/2013**	**01/01-30/06/2012**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(116,838)	(928,319)	(208,781)	(934,223)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	(22,819)	(32,179)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share	**(139,657)**	**(960,498)**	**(208,781)**	**(934,223)**
Shares				
Weight average number of shares for the basic earnings/(loss) per share	770,328,883	770,328,579	770,328,883	770,328,579
Basic earnings/(loss) per share (€ per share) from continuing operations	**(0.1517)**	**(1.2051)**	**(0.2710)**	**(1.2128)**
Basic earnings/(loss) per share (€ per share) from discontinuing operations	**(0.0296)**	**(0.0418)**	-	-
Basic earnings/(loss) per share (€ per share)	**(0.1813)**	**(1.2469)**	**(0.2710)**	**(1.2128)**

As at 30/06/2013, there is one category of potentially dilutive securities that could reduce earnings per share, in particular – convertible securities (CBL). It is considered that convertible securities have been converted to common shares and the net profit or loss is adjusted in order to dilute interest expenses.

Diluted earnings per share for the period 01/01-30/06/2013 and the respective comparative period in respect of continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(b) Diluted earnings/(loss) per share	**01/01-30/06/2013**	**01/01-30/06/2012**	**01/01-30/06/2013**	**01/01-30/06/2012**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(116,838)	(928,319)	(208,781)	(934,223)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	(22,819)	(32,179)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share	**(139,657)**	**(960,498)**	**(208,781)**	**(934,223)**
Interest expense of convertible bonds	8,383	8,430	8,383	8,430
Shares				
Weight average number of shares for the basic earnings/(loss) per share	770,328,883	770,328,579	770,328,883	770,328,579
Effect of dilution:				
Plus: Increase in number of shares from due to probable exercise of convertible bonds	135,697,606	135,698,304	135,697,606	135,698,304
Weight average number of shares for the diluted earnings/(loss) per share	906,026,489	906,026,883	906,026,489	906,026,883
Diluted earnings/(loss) per share (€ per share) from continuing operations	**(0.1197)**	**(1.0153)**	**(0.2212)**	**(1.0218)**
Diluted earnings/(loss) per share (€ per share) from discontinuing operations	**(0.0252)**	**(0.0355)**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(0.1449)**	**(1.0508)**	**(0.2212)**	**(1.0218)**

24. ANALYSIS OF TAX EFFECTS OF OTHER COMPREHENSIVE INCOME

The tax effects of other comprehensive income for the Group and the Company are analyzed as follows:

	THE GROUP					
Amounts in €'000	30/06/2013			30/06/2012		
	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	(191)	-	**(191)**	(1,146)	-	**(1,146)**
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss	-	-	**-**	(432)	-	**(432)**
Financial assets of investment portfolio	366	(84)	**282**	778,216	70	**778,286**
Cash flow hedging	1,494	(297)	**1,197**	(6,660)	818	**(5,842)**
Remeasurements of defined benefit pension plans	(955)	(163)	**(1,118)**	2,918	(565)	**2,353**
Share of other comprehensive income of equity accounted investments	505	-	**505**	126	-	**126**
Other comprehensive income/(expenses)	**1,219**	**(544)**	**675**	**773,022**	**323**	**773,345**

	THE COMPANY					
Amounts in €'000	30/06/2013			30/06/2012		
	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	139,647	-	**139,647**	(22,403)	-	**(22,403)**
Financial assets of investment portfolio	-	-	**-**	778,602	-	**778,602**
Remeasurements of defined benefit pension plans	(16)	-	**(16)**	-	-	**-**
Other comprehensive income/(expenses)	**139,631**	**-**	**139,631**	**756,199**	**-**	**756,199**

25. RELATED PARTY TRANSACTIONS

Company's Transactions with Subsidiaries

a) Asset accounts

Amounts in € '000	THE COMPANY 30/06/2013	31/12/2012
Other receivables	13,000	13,000
Intercompany Loans	9,889	-
Loans to discontinued operations	11,037	4,000
Total	**33,926**	**17,000**

b) Liability accounts

Amounts in € '000	THE COMPANY 30/06/2013	31/12/2012
Other liabilities	15	19
	15	**19**

c) Income

Amounts in € '000	THE COMPANY 01/01-30/06/2013	01/01-30/06/2012
Other income	117	-
Income from discontinued operations	283	-
Total	**400**	**-**

d) Expenses

Amounts in € '000	THE COMPANY 01/01-30/06/2013	01/01-30/06/2012
Other expenses	178	191
Total	**178**	**191**

Associates

a) Asset accounts

Amounts in € '000	THE GROUP 30/06/2013	31/12/2012
Trade and other receivables	1,953	1,336
Total	**1,953**	**1,336**

b) Liability accounts

Amounts in € '000	THE GROUP 30/06/2013	31/12/2012
Other current liabilities	75	27
Total	**75**	**27**

c) Income *Amounts in € '000*	**THE GROUP** 01/01-30/06/2013	01/01-30/06/2012	**THE COMPANY** 01/01-30/06/2013	01/01-30/06/2012
Sales of goods	120	169	-	-
Income from services provided	383	364	-	-
Income from dividends	-	-	-	1,230
Total	**503**	**533**	**-**	**1,230**

d) Expenses *Amounts in € '000*	**THE GROUP** 01/01-30/06/2013	01/01-30/06/2012
Purchases of goods	-	1
Other expenses	-	192
Third party expenses	115	205
Total	**115**	**398**

Group's Assets-Liabilities from discontinued operations

a) Asset accounts *Amounts in € '000*	**THE GROUP** 30/06/2013	31/12/2012
Intercompany Loans	11,000	4,000
Other receivables	3,634	6,901
Total	**14,634**	**10,901**

b) Liability accounts *Amounts in € '000*	**THE GROUP** 30/06/2013	31/12/2012
Other liabilities	172	582
Total	**172**	**582**

The most significant transactions and the balances between the Company and related parties as at 30/06/2013, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000

Transactions of the Company with related parties

		ASSETS	LIABILITIES	INCOME	EXPENSES
ATTICA HOLDINGS S.A.	Subsidiary	13,000	4	-	9
VIVARTIA HOLDINGS S.A.	Subsidiary	3,146	1	82	3
SINGULARLOGIC S.A.	Subsidiary	-	10	-	132
OLYMPIC AIR S.A.	Subsidiary-Discontinued operations	11,037	-	283	-
OLYMPIC HANDLING	Subsidiary	3,481	-	16	-
HYGEIA S.A.	Subsidiary	2,685	-	19	-
OLYMPIC ENGINEERING S.A.	Subsidiary-Discontinued operations	577	-	-	34
	TOTAL	**33,926**	**15**	**400**	**178**

The most significant transactions and the balances between the Group and related parties as at 30/06/2013, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000

Transactions of the Group with related parties

		ASSETS	LIABILITIES	INCOME	EXPENSES
MIG REAL ESTATE S.A.	Associate	-	-	1	-
Associates and related companies of SINGULARLOGIC's GROUP	Associates	601	75	399	115
Associates and related companies of VIVARTIA's GROUP	Associates	1.352	-	103	-
OLYMPIC AIR S.A.	Subsidiary-Discontinued operations	14.634	172	-	-
	TOTAL	**16.587**	**247**	**503**	**115**

Payments to the key management personnel

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

Amounts in € '000	THE GROUP		THE COMPANY	
	01/01-30/06/2013	01/01-30/06/2012	01/01-30/06/2013	01/01-30/06/2012
Salaries and social security costs	7,961	7,900	639	618
Fees to members of the BoD	631	777	283	253
Termination benefits	33	242	-	-
Other long-term benefits	31	40	5	5
Discontinued operations	1,289	1,941	-	-
Total	**9,945**	**10,900**	**927**	**876**

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

26. COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

26.1 Guarantees

As of 30/06/2013, MIG Group had the following contingent liabilities:

- The parent company MIG as of 30/06/2013 provided guarantees for subsidiaries' bank loans amounting to € 250,218 k (31/12/2012: € 245,000 k) and for repayment of its subsidiaries liabilities amounting to € 994 k (31/12/2012: € 1,440 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 (disposal as at 29/06/2012) the guarantees provided by the Company in order to secure their bank loans, amounting to € 92,101 k (31/12/2012: € 95,559 k).
- VIVARTIA group as at 30/06/2013 had the following contingent liabilities:
    - Issuance of performance letters of guarantee amounting to € 15,372 k (31/12/2012: € 15,122 k).
    - Provision of guarantees for the repayment of borrowing liabilities of related parties amounting to € 1,691 k (31/12/2012: € 2,010 k).
    - Provision of performance letters of guarantee for subsidized investment programs amounting to € 451 k (31/12/2012: € 30 k).
    - Provision of guarantees to suppliers amounting to € 272 k (31/12/2012: € 139 k).
- As of 30/06/2013 ATTICA group had the following contingent liabilities:
    - Issuance of performance letters of guarantee amounting to € 1,347 k (31/12/2012: € 691 k),

  - Issuance of letters of guarantee for the repayment of trade liabilities amounting to € 65 k (31/12/2012: € 169 k),
  - Provision of guarantees for participation in various tenders amounting to € 270 k (31/12/2012: € 359 k),
  - Issuance of performance letters to lending banks for the repayment of loans of group's vessels, amounting to € 289,207 k (31/12/2012: € 338,923 k).
  - Provision of guarantees to the shipyards DAEWOO amounting to € 37,156 k (31/12/2012: € 40,928 k).
- As of 30/06/2013 SINGULARLOGIC group had the following contingent liabilities:
  - Issuance of letters of guarantee as assurance for contracts with clients performance amounting to € 4,704 k (31/12/2012: € 6,637 k),
  - Issuance of letters of guarantee as assurance for contracts with clients payments amounting to € - (31/12/2012: € 15 k),
  - Provision of down payment quarantines amounting to € 6,095 k (31/12/2012: € 6,947 k),
  - Provision of letters of guarantee to lending banks for the repayment of loans (cheques, issued contracts and invoices) amounting to € 25,915 k (31/12/2012: € 28,379 k),
  - Provision of guarantees for participation in various tenders amounting to € 2,359 k (31/12/2012: € 3,039 k).
- As of 30/06/2013 HYGEIA group had the following contingent liabilities:
  - Issuance of performance letters of guarantee amounting to € 209 k (31/12/2012: € 269 k),
  - Issuance of letters of guarantee to banks for repayment of its subsidiaries loans amounting to € 40,490 k (31/12/2012: € 50,104 k),
  - Provision of other guarantees amounting to € 138 k (31/12/2012: € 126 k).
- OLYMPIC AIR as of 30/06/2013 provided guarantees totally amounting to € 14,942 k (31/12/2012: 18,175 k). The guarantees pertain to guarantees of discontinued operations.
- OLYMPIC ENGINEERING as of 30/06/2013provided guarantees amounting to € 121 k (31/12/2012: € 2,730 k). The guarantees pertain to guarantees of discontinued operations.
- As of 30/06/2013 OLYMPIC HANDLING had the following contingent liabilities:
  - Issuance of performance letters of guarantee amounting to € 34 k (31/12/2012: € 80 k),
  - Issuance of other guarantees amounting to € 3,595 k (31/12/2012: € 3,671 k).
- As of 30/06/2013 FAI rent-a-jet had the following contingent liabilities:
  - Provision of letters of guarantee to third parties on behalf of subsidiary company amounting to € 13 k (31/12/2012: € 26 k),
  - Provision of guarantees on behalf of a subsidiary amounting to $ 32,220 k (31/12/2012: $ 33,520 k) for financing four aircraft acquisition, as well as bank guarantee amounting to € 3,000 k for financing its subsidiary,
  - Provision of guarantees on behalf of subsidiaries as well as other associates amounting to $ 5,750 k (31/12/2012:$ 6,500k) for finance leases regarding two aircraft,
  - Provision of guarantees for bank loans jointly with the Group's subsidiary FAI ASSET MANAGEMENT amounting to € 3,611 k (31/12/2012: € 3,827 k) for financing investment property construction.

26.2 Encumbrances

- ATTICA group has mortgaged its vessels amounting to approximately € 635,790 k (31/12/2012: € 882,986 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 € 147,733 k (31/12/2012: € 164,819 k) as guarantees for mortgaged bank loans.

- RKB subsidiary has pledged its investment property as collateral, totally amounting to € 327,400 k (31/12/2012: € 327,400 k).
- DELTA (a subsidiary of VIVARTIA group) has pledged its own selected real estate property.
- DELTA, GOODY's and EVEREST (subsidiaries of VIVARTIA group) have pledged their brand names.
- The bank loans of CTDC subsidiary are ensured with burdening on its property, plant and equipment amounting to € 17,544 k (31/12/2012: € 17,544 k).

26.3 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 makes provisions in the financial statements in respect of the pending court cases when it is probable that cash outflows will be required in order to settle the liability and this amount can be estimated reliably.

The Group as of 30/06/2013 made a provision amounting to € 16,384 k (31/12/2012: € 12,912 k) in respect of the court cases (see Note 17). 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.

Legal proceedings of MIG against the Republic of Cyprus

MIG versus the Republic of Cyprus: Pursuant to MIG's announcement on 18/01/2013, the Company's Board of Directors decided to seek recourse against the Republic of Cyprus, pursuant to the procedure provided by the bilateral international agreement in relation to the mutual promotion and protection of investments between Cyprus and Greece dated 30.03.1992 ("Agreement"). MIG is seeking the protection of its investments in CYPRUS POPULAR BANK of €823,863 k due to violations on the part of the Republic of Cyprus of articles 2,3 and 4 of the Agreement. The procedure provides for the effort for an amicable dispute settlement within a maximum time limit of 6 months and in case that no agreement is reached, the dispute shall be tried by the international arbitration court, i.e. by the International Centre for the Settlement of Investment Disputes (ICSID), established by the Convention of 18th March 1965 for regulating the disputes relating to the investments between States and nationals of other States, whereas it is expected that other private investors of CYPRUS POPULAR BANK, who have a legal right to do so pursuant to the Agreement or pursuant to similar international agreements and provisions of International Law, shall appeal to this procedure.

The official commencement of the procedure was effected on 23/01/2013 by the service of a "Notice of Dispute" to the Republic of Cyprus whereas on the same day the investors were fully notified for all the details of this case. On 15/04/2013, the Company notified the Republic of Cyprus that due to the latter's stance it is obliged to proceed to the next stage of the procedure for the settlement of the Dispute, namely, the arbitration subject to the Regime Status of the Treaty of Washington of 1965 in accordance with article 9 of the Treaty. The Request for Arbitration against the Republic of Cyprus is expected to be submitted together with other Greek investors to the Secretary-General of the International Centre for the Settlement of Investment Disputes within the next few days.

Lawsuit of the State-owned Cypriot bank CPB against MIG: MIG announced that following its appeal against the Republic of Cyprus before the International Arbitration Tribunal, claiming the amount of €824 m plus additional damages related to its investment in CYPRUS POPULAR BANK

(CPB), said State-owned bank filed a lawsuit against MIG (as well as among others against Messrs Andreas Vgenopoulos, Efthimios Bouloutas and Kyriakos Mageiras) before the Cypriot courts claiming an amount of over €2m “reserving its right to specify its claims and damages at a later stage”.

According to the Management’s assessment, this lawsuit was filed before the non-competent Cypriot courts instead of the Greek courts, even though MIG is a société anonyme company incorporated and established in Greece, listed on the Athens Exchange, it is full of legal arbitrariness and acrobatics with the obvious aim of defending the Republic of Cyprus against MIG’s legitimate claim which will be ruled by the International Arbitration Tribunal.

MIG considers that the relevant lawsuit against it will not be accepted, while in contrast the International Arbitration Tribunal will accept its own appeal.

26.4 Finance lease commitments

On 30/06/2013, the Group had various operating lease agreements concerning the lease of buildings and vehicles, which mature at various dates till 2025.

Future minimum lease payments under non-cancellable operating leases as at 30/06/2013 and 31/12/2012 are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2013**	**31/12/2012**	**30/06/2013**	**31/12/2012**
Within one year	40,164	39,306	958	978
After one year but not more than five years	110,834	125,191	2,881	2,990
More than five years	129,154	120,271	1,402	1,706
Operating lease sort-term commitments pertaining to discontinued operations	19,216	27,732	-	-
Operating lease long-term commitments pertaining to discontinued operations	47,822	52,096	-	-
Total operating lease commitments	**347,190**	**364,596**	**5,241**	**5,674**

26.5 Other commitments

The Group’s other commitments are analyzed as follows:

Other commitments

	THE GROUP	
Amounts in € '000	**30/06/2013**	**31/12/2012**
Within one year	3,042	4,077
After one year but not more than five years	3,451	4,094
More than five years	135	216
Other sort-term commitments pertaining to discontinued operations	5,596	6,235
Other long-term commitments pertaining to discontinued operations	4,815	6,695
Total other commitments	**17,039**	**21,317**

26.6 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 six-month period ended as at 30/06/2013. 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 € 7,114 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.

27. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments per valuation technique:

Level 1: Investments that are valued at fair value based on quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Investments that are valued at fair value, using valuation techniques for which all inputs, which have a significant fair value, are based (either directly or indirectly) on observable market data.

Level 3: Investments that are valued at fair value, using valuation techniques, in which the data, significantly affecting the fair value, are not based on observable market data. At this level are included investments of which the determination of fair value is based on unobservable market data (five years business plan), using however observable market data also (Beta, Net Debt / Enterprise Value identical firms in specific industrial sectors such as those included in calculate the WACC).

Methods used to determine the fair value

The method used to determine fair value for financial instruments that are valued using valuation models is described below. These models include the Group's assessment of the assumptions an investor would use in fair valuation and are selected based on the specific characteristics of each investment.

Financial derivatives

Derivative financial instruments are measured using pricing models based on observable market data and consist of interest rate swaps.

Investments available for sale and other investments at fair value through profit and loss

The Company, in accordance with the requirements of IAS 39 “Financial Instruments: Recognition and Measurement” at the end of each reporting period of the financial statements performs the calculations required in relation to the fair value of financial instruments. The investments in listed shares in domestic and foreign stocks are valued based on quoted market prices for these shares. The investments in unlisted shares (also including the investment in ATTICA, see Note 5.2 (3) of the annual financial statements as of 31/12/2012) are valued based on generally accepted valuation models which sometimes incorporate data based on observable market inputs and sometimes are based on unobservable data.

The assessment performed to determine the fair value of financial instruments not traded in active markets, focuses both on exogenous and endogenous factors. Consequently, the Company at the end of each reporting period:

I. Identifies and assesses the condition of the Greek economy, but also the performance sample of companies in the segment of every company involved,
II. Collects, analyzes and monitors the information efficiency, with benchmarks in respect of the development of the financial sizes of the company at the end of each reporting period. The analysis of these data provides information on achieving or non-achieving business objectives

and indicates the trend regarding the results and the financial performance of the companies at the end of the annual reporting period.

III. Examines the business conditions and available information and estimates regarding the future development of financial sizes and trends.

According to standard practice, the Group and the Company each interim reporting date of the financial statements retests the assumptions of the business plans, building up the business plan drawn up at the end of the previous annual reporting period and relates to subsequent financial periods in the horizon five years. In case the financial performance of each company during the interim reporting period does not present substantial deviations from the budget of the respective period and given the Management's estimates regarding the future development of these financial sizes, it is not considered necessary to redefine the original business plan and the relative calculations for determining fair value are limited to sensitivity analysis of the changes in the weighted average cost of capital. Otherwise, there follows a detailed redesign and revision of the existing business plan so that it should reflect the current economic and business conditions.

The following tables reflect the financial assets and liabilities measured at fair value on 30/06/2013:

Financial assets measured at fair value	**THE GROUP** Fair value measurement at end of the reporting period using:			
Amounts in € '000	**30/06/2013**	**Level 1**	**Level 2**	**Level 3**
Description				
Financial assets at fair value through profit or loss				
- Securities	2,521	2,521	-	-
- Mutual Funds	8,728	-	8,728	-
- Bonds	3,493	-	65	3,428
- Derivatives	-	-	-	-
Financial assets of investment portfolio	16,380	74	154	16,152
Total	**31,122**	**2,595**	**8,947**	**19,580**

Within the six-month reporting period there were no transfers between Levels 1 and 2.

Changes in financial instruments classified at Level 3 are presented as follows:

Financial assets measured at fair value based on Level 3	**THE GROUP** Fair value measurement at end of the reporting period				
	Financial assets at fair value through profit or loss			**Financial assets of investment portfolio**	**Total**
	Securities	Bonds	Derivatives	Investments	Amounts in € '000
Opening balance as of 01/01/2013	**-**	**3,428**	**-**	**16,780**	**20,208**
Total gains or losses from financial instruments:					
-in other comprehensive income	-	-	-	367	**367**
Purchases	-	-	-	464	**464**
Sales	-	-	-	(1,459)	**(1,459)**
Closing balance as of 30/06/2013	**-**	**3,428**	**-**	**16,152**	**19,580**

28. RISK MANAGEMENT POLICIES

Each one of MIG's large investments is exposed to specific risks. These risks may change the value of MIG's portfolio of investments which might consequently lead to a possible reassessment of strategic objectives of the Group.

28.1 Currency risk

The Group's functional currency is the Euro. The Group operates in foreign countries and therefore is exposed to currency risks. 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.

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 versus Euro 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, which as at 30/06/2013 amounts to $ 48.6 m from the shipyards DAEWOO SHIPBUILDING & MARINE ENGINEERING CO LTD in South Korea. Regarding this amount, ATTICA group and, therefore, MIG Group, is exposed to FX risk related to fluctuations in Euro / U.S. Dollar rates.

The analysis of the Group's financial assets and liabilities per Euro converted currency as of 30/06/2013 and 31/12/2012 is presented as follows:

	THE GROUP							
	30/06/2013				31/12/2012			
Amounts in € '000	**USD**	**GBP**	**LEK**	**Other**	**USD**	**GBP**	**LEK**	**Other**
Notional amounts								
Financial assets	15,385	17	2,453	7,252	23,368	14	1,990	7,253
Financial liabilities	(10,243)	(209)	(6,613)	(10,847)	(19,541)	(59)	(4,024)	(8,105)
Short-term exposure	**5,142**	**(192)**	**(4,160)**	**(3,595)**	**3,827**	**(45)**	**(2,034)**	**(852)**
Financial assets	-	-	44,772	-	-	-	45,850	1
Financial liabilities	(60,977)	-	-	-	(58,325)	-	-	(1,601)
Long-term exposure	**(60,977)**	**-**	**44,772**	**-**	**(58,325)**	**-**	**45,850**	**(1,600)**

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%
	30/06/2013							
Amounts in € '000	**USD**		**GBP**		**LEK**		**Other**	
Profit for the financial period (before tax)	(5,432)	5,432	(18)	18	-	-	(469)	469
Equity	(4,698)	4,698	(18)	18	(2,908)	2,908	(499)	499

	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

The Group's exposure to FX risk varies during the financial year depending on the volume of the transactions and the FX exposure at the time. Therefore, the above analysis is considered representative of the Group's FX exposure.

28.2 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 30/06/2013 and 31/12/2012 of the Group and the Company is analyzed as follows:

	THE GROUP							
	30/06/2013				**31/12/2012**			
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	526,553	49,579	53,628	401,250	505,930	2,724
Liabilities relating to operating lease agreements	677	673	13,558	-	691	701	13,833	-
Trade payables	220,491	7,955	-	-	216,267	12,127	-	-
Other short-term-long-term liabilities	168,308	24,559	72,493	10,400	137,015	21,818	70,379	10,400
Short-term borrowing	333,128	480,487	-	-	450,263	491,979	-	-
Derivative financial instruments	-	-	-	-	-	1,477	-	-
Total	**776,232**	**914,924**	**612,604**	**59,979**	**857,864**	**929,352**	**590,142**	**13,124**

	THE COMPANY							
	30/06/2013				31/12/2012			
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	393,734	-
Liabilities relating to operating lease agreements	4	5	3	-	4	5	8	-
Other short-term-long-term liabilities	40,975	-	15,211	-	41,175	-	12,915	-
Total	**40,979**	**100,005**	**408,948**	-	**41,179**	**100,005**	**406,657**	-

As shown in the table above, the total borrowings of the Group at 30/06/2013 amounted to € 1,859,533 k with the amount of € 589,690 k relating to long-term debt and amount to € 1,269,843 k relating to short-term debt. Correspondingly, the total debt of the Company as of 30/06/2013 amounted to € 493,746 k with the amount of € 393,737 k relating to long-term debt and the amount of € 100,009 k relating to short-term debt.

Short-term debt includes loans amounting to € 910,610 k for the Group and € 100,000 k for the Company, for which as at 30/06/2013 there were not met the financial conditions (covenants) that regulate the related debt and, at the same time, provide the right to creditors in this case, which would make debt immediately repayable.

Considering the above, the Group on 30/06/2013 had negative working capital, since the Group's current liabilities exceed its current assets by € 978,506 k (with the major part of current liabilities relating to short-term debt). 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 discussions 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.

The Group has scheduled and implements series of actions to enhance liquidity and address the above situation, including the following:

1. On 29/07/2013, MIG announced that the Convertible Bond Loan ("CBL") issue up to an amount of € 660,281 k was covered by a total amount of € 215,006 k, of which an amount of € 3,147 k represents new capital raised from the exercise of pre-emption rights and an amount of € 211,858 k originated from the tender for exchange of bonds issued by the Company on 19/03/2010 (see analytical information in Note 29.1). The total amount of the issue corresponds to 215,006,102 bonds of a nominal value of one euro (€1.00) each. Following the above, the Company had inflows, amounting to € 3,158 k, while through the exchange of bonds, MIG managed to expand its loan liabilities horizon by 5 years, given that the new bonds mature in 2020. It is to be noted that under CBL terms, unsold bonds, amounting to 406,468,508 for Tranche A and 38,806,691 for Tranche B, may be sold and issued within 6 months from the issue date of the bonds that resulted from the exercise of pre-emption and presubscription rights, according to the terms of the CBL.
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 objective of the aforementioned negotiations is to find a commonly accepted solution regarding the creditors, since plans aimed

at long-term restructurization of the above loans are examined. The Group Management estimates that the whole process will be successfully completed within the following months (see Note 16).

3. The Group's management has designed and 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, as well as discontinuing loss-bearing operations. Following signing of the agreement for the sale of the shares of OLYMPIC AIR to AEGEAN, the Group will receive further reinforcement of € 72,000 k in cash, of which an amount of € 20,000 k was already received in 2012. Moreover, within the six-month reporting period, HYGEIA group finalized the agreement of disposal of VALLONE group and EVANGELISMOS group (see Notes 7.1, 7.2 and 7.3). It is also to be noted that on 05/04/2013, ATTICA group competed the relative agreement on the disposal of the vessel SUPERFAST VI. The total disposal consideration stood at € 54 m, while, at the same time, ATTICA proceeded with the repayment of borrowings, totally amounting to € 49.7 m, for full repayment of SUPERFAST VI loan and partial repayment of post due loan. Therefore, the loans in respect of the vessels SUPERFAST I & II are no longer post due and for this reason, their long-tern part amounting to € 70.1 m was reclassified into long-term liabilities.
4. Throughout 2012, the Group's management implemented a series of actions in order to achieve the reorganization of its subsidiaries' activities with a view to reducing operating costs. The effort will continue more intensively in 2013 also. The Management makes every effort to achieve synergies and partnerships that can be developed within the Group in order to further reduce costs and to highlight growth opportunities in new markets.

As at the end of the closing year, the total of the current assets would exceed the total current liabilities by an amount of € 67,732 k for the Group, except the loans of the Group, not meeting the covenants, amounting to € 910,610 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 will not face funding and liquidity issues in the following 12 months.

29. POST SIX-MONTH REPORTING PERIOD EVENTS

The most significant Statements of Financial Position post reporting date events per business segment as of June 30, 2013 are as follows:

29.1 Financial Services

- **Final coverage of the convertible bond loan (CBL) issued by MIG**

Pursuant to MIG’s announcements dated 29/7/2013 and 12/8/2013, CBL issuance of up to o an amount of € 660,281,301, pursuant to the decisions of the General Meeting of Shareholders on 15/6/2011 and 24/10/2011 and the decisions of the Board of Directors on 1/11/2011, 5/2/2013, 21/3/2013 and 29/7/2013, was covered by a total amount of € 215,006,092 of which an amount of € 3,147,669 represents new capital raised from the exercise of pre-emption rights and an amount of € 211,858,423 originated from the tender for exchange of bonds issued by the Company on 19/03/2010 (exercise of pre-subscription rights by bondholders). The total amount of the issue corresponds to 215,006,092 bonds of a nominal value of one euro (€1.00).

- Tranche A was covered by an amount of € 2,156,827 corresponding to 2,156,827 bonds of a nominal value of one euro (€1.00) each.

- Tranche B was covered by an amount of € 212,849,265 corresponding to 212,849,265 bonds of a nominal value of one euro (€1.00) each. Out of the total 212,849,265 bonds, 211,858,423 bonds resulted from the exercise of pre-subscription rights by holders of bonds issued by the Company on 19/03/2010. Specifically, 44,414,766 bonds issued by the Company on 19/03/2010 were tendered for exchange, representing 91.45% of the outstanding bonds, after excluding 4,192,872 bonds that were held by the Company. With this exchange of bonds, MIG achieved to extend its debt maturity profile by 5 years as the new bonds mature on 2020.

According to the Terms of the CBL, undistributed bonds, amounting to 406,468,508 for Tranche A and 38,806,701 for Tranche B, may be sold and issued within six (6) months from the issue date of the bonds that resulted from the exercise of pre-emption and pre-subscription rights, according to the terms of the CBL. All bonds, whether arising from the exercise of pre-emption or pre-subscription rights or from the placement of undistributed bonds according to the decision of the Company's Board of Directors, will be admitted for trading on ATHEX, as per the terms of the CBL, current legislation and the prevailing market practice.

- **Commencement of trading of bonds issued on 29/07/2013 - Cancellation of bonds issued on 19/03/2010**

Pursuant to MIG's announcement dated 12/8/2013, on 16/08/2013 the trading on the Athens Exchange commenced for: a) 2,156,827 bonds of Tranche A and b) 212,849,265 bonds of Tranche B, of a nominal value of 1 Euro each, convertible into common registered shares of the Company resulting from the exercise of pre-emptive and pre-subscription rights to participate in the new Convertible Bond Loan (CBL) issued by the Company on 29/7/2013, according to the resolutions of the General Meetings dated 15/6/2011 and 24/10/2011, the decisions of the Board of Directors dated 01/11/2011, 5/2/2013, 21/3/2013 and 29/7/2013 and current legislation.

Simultaneously, on 16/8/2013 trading on the ATHEX of 48,607,638 bonds of MIG's CBL issued on 19/3/2010 ceased, and the relevant bonds were cancelled. More specifically, in accordance with the decision of the Board of Directors of the Company dated 29/7/2013, 44,414,766 bonds that were tendered for exchange in the exercise of subscription rights for participation in the issuance of Tranche B of the new CBL as stated above and 4/192/872 bonds already owned by the company itself were cancelled. Following this cancellation of bonds, the residual outstanding amount of MIG's CBL, issued on 19/3/2010 is Euro 19,796,339.52 divided into 4,150,176 bonds of a nominal value of Euro 4,77 each.

On 9/8/2013 the competent body of ATHEX approved the admission to trading on ATHEX of these bonds issued on 29/7/2013 and was informed of the cancellation of the bonds issued on 19/03/2010.

Apart from the aforementioned, there are no events posterior to the Financial Statements, regarding either the Group or the Company requiring reference by the IFRS..

30. APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS

The Separate and Consolidated condensed interim Financial Statements for the six-month period ended 30/06/2013 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 29/08/2013.

Kifissia, August 29, 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 AK638231	CHRISTOPHE VIVIEN Passport No: 04AE63491	STAVROULA MARKOULI I.D. No AB656863

III. 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 STATEMENT INFORMATION from 1st January 2013 to 30th of June 2013

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

(Amounts in Euro thousand)

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

COMPANY INFORMATION

Company website	: www.marfininvestmentgroup.gr
Date of approval of the financial statements by the Board of Directors	: August 29, 2013
Statutory auditors	: Elpida Leonidou (A.M.SOEL 19801) - Dimitra Pagoni (A.M.SOEL 30821)
Auditing Company	: GRANT THORNTON S.A. (A.M. SOEL 127)
Type of review report	: Unqualified opinion - emphasis of matter

STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)

	GROUP		COMPANY	
ASSETS	**30/6/13**	**31/12/12**	**30/6/13**	**31/12/12**
Property, plant & equipment	1,389,227	1,486,804	2,420	2,690
Investment properties	334,765	335,170	0	0
Goodwill	333,757	333,757	0	0
Intangible assets	542,392	544,943	11	11
Investment in subsidiaries	0	0	1,504,954	1,555,500
Investments in associates	62,703	63,829	6,937	7,528
Investment portfolio	16,380	26,502	0	9,474
Other non-current assets	148,324	141,454	134,507	127,954
Trading portfolio and other financial assets at fair value through P&L	14,742	16,481	14,624	13,642
Cash, cash equivalents & restricted cash	177,272	216,585	100,369	113,831
Inventories	76,053	79,305	0	0
Trade receivables	342,171	329,511	0	0
Other current assets	102,768	95,216	20,727	20,955
Non-current assets classified as held for sale	221,519	248,574	0	0
TOTAL ASSETS	**3,762,073**	**3,918,131**	**1,784,549**	**1,851,585**
EQUITY & LIABILITIES				
Share capital	231,099	231,099	231,099	231,099
Other equity items	543,067	682,467	996,831	1,065,981
Total equity of Parent Company owners (a)	**774,166**	**913,566**	**1,227,930**	**1,297,080**
Non-controlling interest (b)	137,939	153,511	0	0
Total equity (c) = (a) + (b)	**912,105**	**1,067,077**	**1,227,930**	**1,297,080**
Long-term borrowing	589,690	522,487	393,737	393,742
Provisions / Other long-term liabilities	358,892	312,830	21,898	19,579
Short-term borrowing	1,269,843	1,398,512	100,009	100,009
Other short-term liabilities	421,670	390,784	40,975	41,175
Liabilities directly associated with non-current assets classified as held for sale	209,873	226,441	0	0
Total liabilities (d)	**2,849,968**	**2,851,054**	**556,619**	**554,505**
Total equity and liabilities (c) + (d)	**3,762,073**	**3,918,131**	**1,784,549**	**1,851,585**

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

	GROUP		COMPANY	
	30/06/13	**30/06/12**	**30/06/13**	**30/06/12**
Total equity at the begining of the period (1/1/2013 & 1/1/2012 respectively)	**1,067,077**	**1,674,353**	**1,297,080**	**1,740,433**
Total income after tax (continuing and discontinued operations)	(153,868)	(201,497)	(69,150)	(178,024)
Dividends to owners of non-controlling interests of subsidiaries	(478)	(1,989)	0	0
Share capital decrease by share capital return to non controlling interests of subsidiaries	0	(60)	0	0
Issue of share capital	8	0	0	0
Share capital increase through conversion of convertible bonds	0	2	0	2
Change (increse/decrease) of non-controlling interests in subsidiaries	(634)	2,090	0	0
Total equity at the end of the period (30/06/2013 and 30/06/2012 respectively)	**912,105**	**1,472,899**	**1,227,930**	**1,562,411**

CASH FLOW STATEMENT (Consolidated and non-consolidated)

	GROUP		COMPANY	
Operating activities	**01/01-30/06/13**	**01/01-30/06/12**	**01/01-30/06/13**	**01/01-30/06/12**
Profit (loss) before tax from continuing operations	(92,136)	(939,793)	(208,781)	(934,223)
Profit (loss) before tax from discontinued operations	(23,486)	(31,804)	0	0
Plus / (minus) adjustments for:				
Depreciation	44,802	49,450	263	337
Provisions	4,146	4,589	9	30
Impairment of assets	206	821,728	192,318	915,047
FX Translation differences	573	257	(142)	46
Results (income, expenses, profits and losses) from investing activities	(1,709)	1,758	(3,755)	(2,195)
Profits / (losses) from sale of tangible and intangible assets	(312)	(623)	4	0
Grants' amortization	(534)	(462)	0	0
Other adjustments	40	197	18	0
Interest and similar expenses	52,770	58,810	13,218	16,282
Plus / minus adjustments for changes in working capital accounts				
or relating to operating activities				
Decrease / (increase) in inventories	3,002	2,293	0	0
Decrease / (increase) in receivables	(9,562)	(76,141)	10,224	(1,403)
(Decrease) / increase in liabilities (excluding borrowings)	3,128	66,871	(206)	(1,337)
Decrease / (increase) in trading portfolio	0	0	294	396
Less:				
Interest and similar expenses paid	(38,461)	(47,648)	(10,735)	(12,334)
Income tax paid	(1,170)	(3,385)	0	0
Operating cash flows from discontinued operations	20,988	20,225	0	0
Total inflows / (outflows) from operating activities (a)	**(37,715)**	**(73,678)**	**(7,271)**	**(19,354)**
Investing activities				
(Acquisition) / Sale of subsidiaries, associates, joint ventures and other investments	(1,166)	21,259	(1,535)	(39,818)
(Purchases) / Sales of financial assets of investment portfolio	10,322	0	9,476	0
(Purchases) / Sales of financial assets at fair value through P&L	3,080	(813)	0	0
Purchase of tangible and intangible assets	(12,186)	(24,627)	(19)	(149)
Purchase of investment property	(750)	(407)	0	0
Receipts from sale of tangible and intangible assets	55,487	1,427	3	0
Dividends received	777	0	0	0
Interest received	3,253	4,582	2,355	3,020
Loans to related parties	(7,500)	0	(17,637)	0
Receivables from loans to related parties	500	0	1,235	0
Grants received	4,544	1,192	0	0
Investment cash flows from discontinued operations	(226)	(8,226)	0	0
Total inflows / (outflows) from investing activities (b)	**56,135**	**(5,613)**	**(6,122)**	**(36,947)**
Financing activities				
Proceeds from issuance of ordinary shares of subsidiary	9	2,565	0	0
Payments for share capital decrease	(47)	(61)	(47)	(1)
Proceeds from borrowings	9,831	47,555	0	0
Repayments of borrowings	(66,611)	(48,806)	0	0
Changes in ownership interests in existing subsidiaries	(222)	0	0	0
Payment of finance lease liabilities	(298)	(612)	(5)	(4)
Dividends payable	(1,801)	(1,381)	(137)	(1)
Financing activities cash flows from discontinued operations	2,424	(24,435)	0	0
Total inflows / (outflows) financing activities (c)	**(56,715)**	**(25,175)**	**(189)**	**(6)**
Net increase / (decrease) in cash, cash equivalents and restricted cash for the period (a) + (b) + (c)	**(38,295)**	**(104,466)**	**(13,582)**	**(56,307)**
Cash, cash equivalents and restricted cash at the beginning of the period	241,692	361,567	113,831	148,733
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	(22)	98	120	(16)
Exchange differences in cash and cash, cash equivalents and restricted cash from discontinued operations	0	340	0	0
Net cash, cash equivalents and restricted cash at the end of the period	**203,375**	**257,539**	**100,369**	**92,410**

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)

	GROUP												COMPANY			
	01/01-30/06/13			01/01-30/06/12			01/04-30/06/13			01/04-30/06/12			01/01-30/06/13	01/01-30/06/12	01/04-30/06/13	01/04-30/06/12
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total				
Turnover	581,316	57,280	638,596	603,273	95,192	698,465	313,227	30,194	343,421	323,264	54,779	378,043	0	0	0	0
Gross profit / (loss)	98,330	(12,301)	86,029	102,699	(7,091)	95,608	64,262	(4,919)	59,343	67,378	4,308	71,686	0	0	0	0
Profit/(loss) before tax, financing, investing results	(41,137)	(13,067)	(54,204)	(57,705)	(16,597)	(74,302)	(8,659)	(2,044)	(10,703)	(15,676)	3,183	(12,493)	(5,723)	(16,411)	(3,218)	(14,332)
Profits / (loss) before tax	(92,136)	(23,486)	(115,622)	(939,793)	(31,804)	(971,597)	(33,074)	(1,942)	(35,016)	(868,937)	(14,382)	(883,319)	(208,781)	(934,223)	(201,188)	(925,159)
Profit / (loss) after tax (A)	(130,089)	(24,454)	(154,543)	(942,307)	(32,535)	(974,842)	(36,720)	(2,266)	(38,986)	(871,025)	(13,852)	(884,877)	(208,781)	(934,223)	(201,188)	(925,159)
Attributable to:																
- Owners of the Parent Company	(116,838)	(22,819)	(139,657)	(928,319)	(32,179)	(960,498)	(33,179)	(2,187)	(35,366)	(865,019)	(13,745)	(878,764)	(208,781)	(934,223)	(201,188)	(925,159)
- Non-controlling interests	(13,251)	(1,635)	(14,886)	(13,988)	(356)	(14,344)	(3,541)	(79)	(3,620)	(6,006)	(107)	(6,113)	0	0	0	0
Other total income after tax (B)	653	22	675	778,917	(5,572)	773,345	1,121	8	1,129	787,045	(2,694)	784,351	139,631	756,199	189,377	776,064
Total income after tax (A) + (B)	(129,436)	(24,432)	(153,868)	(163,390)	(38,107)	(201,497)	(35,599)	(2,258)	(37,857)	(83,980)	(16,546)	(100,526)	(69,150)	(178,024)	(11,811)	(149,095)
Attributable to:																
- Owners of the Parent Company	(116,100)	(22,799)	(138,899)	(149,644)	(37,648)	(187,292)	(32,043)	(2,181)	(34,224)	(85,123)	(9,357)	(94,480)	(69,150)	(178,024)	(11,811)	(149,095)
- Non-controlling interests	(13,336)	(1,633)	(14,969)	(13,746)	(459)	(14,205)	(3,556)	(77)	(3,633)	1,143	(7,189)	(6,046)	0	0	0	0
Profits / (losses)after tax per share - basic (in €)	(0.1517)	(0.0296)	(0.1813)	(1.2051)	(0.0418)	(1.2469)	(0.0431)	(0.0028)	(0.0459)	(1.1229)	(0.0179)	(1.1408)	(0.2710)	(1.2128)	(0.2611)	(1.2010)
Profits / (losses)after tax per share - diluted (in €)	(0.1197)	(0.0252)	(0.1449)	(1.0153)	(0.0355)	(1.0508)	(0.0320)	(0.0024)	(0.0344)	(0.9500)	(0.0152)	(0.9652)	(0.2212)	(1.0218)	(0.2174)	(1.0164)
Profits / (losses) before taxes, financing, investing results and total depreciation	3,131	(5,374)	(2,243)	(8,717)	(9,304)	(18,021)	12,989	1,535	14,524	8,716	6,838	15,554	(5,460)	(16,074)	(3,087)	(14,162)

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 year ended as at 31st December 2012, apart from the changes to Standards and Interpretations effective as from 1st January 2013, which are analyzed in Note 4.1 to the Interim Condensed Financial Statements.
2. The separate and consolidated Statements of Cash Flows have been prepared under the indirect method.
3. All intragroup transactions and balances of the companies included in the consolidation have been eliminated from the above Financial Statements of the Group.
4. As of 30th June 2013, the Parent Company and Subsidiaries do not hold shares of the Parent.
5. On June 30th, 2013, the Group's headcount amounted to 13,341 (664 of which relate to discontinued operations), while on June 30th, 2012 the Group's headcount amounted to 14,767 (1,338 of which were related to discontinued operations). On June 30th, 2013 and 2012 the Company's headcount amounted to 48 and 46 respectively.
6. The non-tax audited financial years of the Group's companies are analytically presented in Note 2.1 to the Condensed Interim Financial Statements. For the non-tax audited financial years provisions have been formed amounting to € 7,114 k. for the Group and € 2,582 k. for the Company, (analytical description is presented in Note 26.6 to the Interim Condensed Financial Statements).
7. Note 2.1 to the Interim Condensed 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 € 1,128,467 k. as guarantees on long-term bank borrowings obligations (analytical description is presented in Note 26.2 to the Interim Condensed Financial Statements).
9. The Financial Statements of the Group include the following provisions: i) provision for litigations and arbitrations for the Group amounting to € 16,384 k., ii) other provisions for the Group, amounting to € 1,828 k. The Financial Statements of the Company do not include the amounts related to the aforementioned categories of the provisions.
10. Earnings per share are calculated by dividing the profit/ (loss) after tax and minority interest by the weighted average number of shares of the parent.
11. The following amounts arose from related parties transactions for the period from January 1, 2013 to June 30, 2013: a) Income, Group € 503 k., Company € 400 k., b) Expenses, Group € 115 k., Company € 178 k., c) Assets, Group € 16,587 k. (of which an amount of € 14,634 k. pertains to discontinued operations), Company 33,926 k., d) Liabilities, Group € 247 k. (of which an amount of € 172 k. pertains to discontinued operations), Company € 15 k., e) Transactions and fees of managerial staff and members of BoD, Group € 9,945 k. (of which an amount of € 1,289 k. pertains to discontinued operations), Company € 927 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 June 30, 2013: investment portfolio financial assets € 282 k., cash flow hedges € 1,197 k., foreign operations currency translation differences € (191) k., share in other comprehensive income of investments that are consolidated under the equity method € 505 k., revaluation of employee benefits obligations € (1,118) k., as of June 30, 2012: investment portfolio financial assets € 778,286 k., cash flow hedges € (5,842) k., foreign operations currency translation differences € (1,146) k., share in other comprehensive income of investments that are consolidated under the equity method € 126 k., revaluation of employee benefits obligations € 2,353 k., ii) for the Company as of June 30, 2013: investments in subsidiaries and associates € 139,647 k., investment portfolio financial assets zero, revaluation of employee benefits obligations € (16) k., as of June 30, 2012: investments in subsidiaries and associates € (22,403) k., investment portfolio financial assets € 778,602 k., revaluation of employee benefits obligations zero.
13. The consolidated six month Financial Statements as of June 30th, 2013 compared to the corresponding six month period 2012 include under the purchase method of consolidation, the companies: i) BEATIFIC COSMETICS S.A., which is a new incorporation, fully consolidated as from May 10, 2013, ii) QM SHIPPING LIMITED, which is a new incorporation and is fully consolidated as from July 11, 2012, and iii) ILION RESTAURANTS S.A., which is a new acquisition, fully consolidated since December 31, 2012 (analytical description is presented in Note 2.2 to the Interim Condensed Financial Statements).
14. The companies, not consolidated in the Financial Statements as of 30/06/2013, whereas they were consolidated in the corresponding comparative period of 2012 are as follows: i) EUROLINE S.A. (Group subsidiary), due to termination and liquidation on July 19, 2012, ii) PANORAMATOS RESTAURANTS S.A., due to disposal on November 13, 2012, iii) FREATTYDA FOODS S.A., due to disposal on December 31, 2012, iv) EVEPA FOODS S.A., due to disposal on December 31, 2012, v) S. NENDOS S.A.(VIVARTIA Group subsidiary), due to disposal on October 16, 2012, vi) COMPUTER TEAM S.A. (associate of SINGULARLOGIC group), due to disposal on October 01, 2012, vii) DSMS S.A., (subsidiary of SINGULARLOGIC group) due to disposal on February 27, 2013, viii) PERAMA FOODS S.A., due to disposal on April 1, 2013, ix) GIOVANNI Ltd, due to disposal on April 11, 2013 and x) KENTRIKO PERASMA FOODS S.A., due to disposal on May 14, 2013 and xi) EVANGELISMOS Group LTD (subsidiary of HYGEIA group) due to finalization of disposal agreement as at April 30, 2013 (analytical description is presented in Note 2.2 to the Interim Condensed Financial Statements).
15. In the consolidated Financial Statements for the six-month period ended June 30, 2013, the item "Non-current assets held for sale" includes the company OLYMPIC AIR (following the as of October 22nd, 2012, announcement of signing an agreement on the disposal of the aforementioned investment to AEGEAN). The aforementioned item as at December 31st, 2012, included the following companies i) OLYMPIC AIR, and ii) VALLONE CO LTD (subsidiary of HYGEIA group that has direct and indirect control over the hospital ACHILLEION) 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 presented periods are presented in the results from discontinued operations of the Group, based on as of 21/12/2012 decision on discontinuing its operations within FY 2013 (analytical description is presented in Note 7 to the Interim Condensed Financial Statements).
16. The sizes of the consolidated Income Statement and consolidated Statement of Cash Flows for the comparative period ended as at June 30th, 2012 have been readjusted in order to include only continuing operations. The results from the discontinued operations for both – the current and the comparative reporting period – are included separately and are analyzed in a special note, in compliance with the requirements of IFRS 5, (analytical description is provided in Note 7.6 to the Interim Condensed Financial Statements).
17. Due to revision of IAS 19, readjustments have been made to profit, provision for employee compensation and deferred tax assets for the previous years, (analytical description is presented in Note 15 to the Condensed Interim Financial Statements).
18. On 29/07/2013, MIG announced that that the Convertible Bond Loan ("CBL") issue up to an amount of € 660,281,301, pursuant to the decisions of the General Meeting of Shareholders on 15/06/2011 and 24/10/2011 and the decisions of the Board of Directors on 01/11/2011, 05/02/2013 and 21/03/2013 and in accordance with the relevant provisions of codified law 2190/1920 and law 3156/2003, as in force, was covered by a total amount of € 215,006,102, of which an amount of € 3,147,669 represents new capital raised from the exercise of pre-emption rights and an amount of € 211,858,433 originated from the tender for exchange of bonds issued by the Company on 19/03/2010. The total amount of the issue corresponds to 215,006,102 bonds of a nominal value of one euro (€ 1,00) each, (analytical description is presented in Note 29.1 to the Condensed Interim Financial Statements).
19. On 12/08/2013, MIG announced that on 16/08/2013 the trading on the Athens Exchange will commence for: a) 2,156,827 bonds of Tranche A and b) 212,849,265 bonds of Tranche B, of a nominal value of 1 Euro each, convertible into common registered shares of the Company resulting from the exercise of pre-emptive and pre-subscription rights to participate in the new Convertible Bond Loan (CBL) issued by the Company on 29/07/2013, according to the resolutions of the General Meetings dated 15/06/2011 and 24/10/2011, the decisions of the Board of Directors dated 01/11/2011, 05/02/2013, 21/03/2013 and 29/07/2013 and current legislation. Simultaneously, on 16/08/2013 trading on the ATHEX of 48,607,638 bonds of MIG's CBL issued on 19/03/2010 ceases, and the relevant bonds are cancelled, (analytical description is presented in Note 29.1 to the Condensed Interim Financial Statements).
20. The emphasis of matter in the Independent Auditor's review report makes reference to the fact that the Group is in process of negotiations with the credit institutions regarding restructuring the existing loan liabilities and that its short-term liabilities are presented higher than its current assets (analytical description is provided in Notes 16 "Borrowings" and 28.2 "Liquidity Risk" to the Interim Financial Statements).

Kifissia, August 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 AK 638231	PSPT No 04AE63491	ID No AB 656863