Annual Report
according to Article 4 of Law 3556/2007
for the Financial Year
from January 1st, 2013 to December 31st, 2013

(amounts in € ‘000 unless mentioned otherwise)

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Tel. +30 210 6893450

General Commercial Reg. Nr. 3467301000 (Societe Anonyme Reg. Nr. 16836/06/B/88/06)

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Contents

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
"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 2 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 REIC"
"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."
"ATHENIAN ENGINEERING"	refers to "ATHENIAN ENGINEERING S.A." former "OLYMPIC ENGINEERING S.A."
"SKYSERV"	refers to "SKYSERV HANDLING S.A." former "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
"GLYFADA RESTAURANTS"	refers to " GLYFADA RESTAURANTS - PATISSERIES S.A."
"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 AIRLINES S.A."

A. REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

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

1. Andreas Vgenopoulos, father's name Evangelos - Chairman of the Board of Directors
2. Efthimios Bouloutas, father's name Theodoros – Chief Executive Officer
3. Manolis Xanthakis, father's name Dimitrios – Vice Chairman of the Board of Directors

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

(a) The attached Annual Financial Statements of the company "MARFIN INVESTMENT GROUP HOLDINGS S.A." for the annual 01/01-31/12/2013, prepared according to the effective accounting standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Company as well as the companies included in the consolidation as aggregate, and

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

Kifissia, 31 March 2014

The designees

The Chairman of the BoD	The Chief Executive Officer	The Vice Chairman of the BoD
Andreas Vgenopoulos	Efthimios Bouloutas	Manolis Xanthakis
ID no AK623613	ID no AK638231	ID no X096480

B. INDEPENDENT AUDITOR'S REPORT

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

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of **MARFIN INVESTMENT GROUP HOLDINGS S.A.** and its subsidiaries, which comprise the separate and consolidated statement of financial position as at December 31, 2013, and the separate and consolidated statements of profit or loss and comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company **MARFIN INVESTMENT GROUP HOLDINGS S.A.** and its subsidiaries as at December 31, 2013, and of their financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Emphasis of Matter

We would like to draw your attention to the explanatory note 29 of the financial statements, making reference to the fact the Group is in discussions with financial institutions for the restructuring of existing borrowing liabilities. Moreover, explanatory note 51.6 of the financial statements makes reference to the fact that Group's and Company's current liabilities exceeded the current assets by approximately € 1.161,2 m and € 164,9 m respectively, a fact that may indicate the existence of uncertainty regarding Group's and Company's ability to continue as a going concern. As stated in the same explanatory note, Group's Management has planned appropriate actions in order to enhance Group's and Company's financial position and going concern assumption, condition which has been taken into account for the preparation of the accompanying separate and consolidated financial statements according to the going concern principle. Our conclusion paragraph does not express any qualification regarding this issue.

Report on Other Legal and Regulatory Requirements

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

Athens, March 31, 2014

Certified Accountant - (C.A.) Greece	Certified Accountant - (C.A.) Greece
Elpida Leonidou	Dimitra Pagoni
I.C.P.A. Reg. No.: 19801	I.C.P.A. Reg. No.: 30821

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Registry Number SOEL 127

C. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF “MARFIN INVESTMENT GROUP S.A.” ON THE CONSOLIDATED AND CORPORATE FINANCIAL STATEMENTS FOR THE YEAR 2013

The current Annual Report of the Board of Directors pertains to the annual period ended on 31/12/2013. The current Report has been prepared and is in compliance with the relevant provisions of the law 3556/2007 (Government Gazette 91A/30.04.2007) as well as the executives resolution of the BoD of the Hellenic Capital Market Commission.

The current report briefly describes the financial information for the year 2013, the most significant events that took place (before and after the Financial Statements reporting date) and the prospects regarding the company “MARFIN INVESTMENT GROUP HOLDINGS S.A.” (hereinafter “MIG”, “The Company”) as well as its subsidiaries. Moreover, it provides a description of the main risks and uncertainties the Group and Company might be facing within 2014 as well as the most significant transactions that took place between the issuer and its related parties.

1 FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING THE YEAR 2013

1.1 Consolidated Income Statement

Sales: Sales from continuing operations within the year 2012 amounted to € 1,189.0 m versus € 1,264.4 m (6.0%) in the respective period last year. Sales were burdened by an amount of € (28.0) m due to the implementation of the rebate and claw-back mechanisms under Article 100, Law 4172/2013 regarding the sales of HYGEIA group. Excluding this negative effect, sales from continuing operations stood at € 1,217.1 m. Among the Group’s operating segments, excluding the intragroup transactions, the lowest decrease in sales was recorded in the Transportation segment by 1.7% while the highest decrease was recorded in the Entertainment and Real Estate segment (19.4)%.

Cost of Sales: Cost of sales from continuing operations decreased by (5.0)%, standing at € (980.8) m versus € (1,032.6) m in the respective period last year. Gross profit margin recorded a small decline versus 2012, stranding at 17.5% versus 18.3%.

Other Operating Income and Expenses: The item in question decreased by € (289.7) m versus € (384.6) m the respective period last year, recording a decrease of (24.7)%. This change is mainly due to the Group attempts to reduce operating expenses. In particular, administrative expenses stood at € (113.9) m versus € (119.2) m in 2012, and distribution expenses stood at € (185.2) m versus € (234.0) m last year. Other income and expenses stood at € 9.4 m versus € (31.4) m in the respective period last year.

EBITDA from Continuing Operations: EBITDA from continuing operations presented a profit of € 8.6 m, compared to a loss of € (50.9) m in the respective period last year. The improvement is attributable to the continuous effective cost management and enhanced efficiency of the Group’s companies.

Financial Income and Expenses: Financial income stood at € 8.5 m versus € 16.6 m last year, while income from deposits stood at € 5.4 m versus € 7.0 m last year. Financial expenses decreased by (7.6)% and stood at € (107.6) m versus € (116.5) m in 2012. The decrease in financial expenses is mainly due to the decrease in the costs of borrowing. Other financial results of the Group stood at € (52.1) m versus € (1,098.9) m last year. The above item in 2013 includes impairment loss of assets amounting to € (47.6) m, of which an amount of € (41.5) m refers to VIVARTIA group and an amount of € (2.6) m to SINGULARLOGIC group. It is to be noted that the previous year results were burdened by impairment loss of assets amounting in total to € (1,090.6) m, of which an amount of € (823.9) m pertained to the Company's investment in CYPRUS POPULAR BANK, an amount of € (109.4) m pertained to impairment of goodwill, intangible and financial assets of VIVARTIA group, an amount of € (46.0) m arose from the impairment of intangible assets of HYGEIA group, an amount of € (27.1) m from the impairment of intangible assets of SINGULARLOGIC group, an amount of € (26.8) m from the impairment of tangible assets of ATTICA group and an amount of € (14.9) m from the impairment of intangible assets of SKYSERV.

Income Tax: Income tax from continuing operations amounted to € (24.9) m versus € 28.2 m for the respective period last year. The increase is mainly due to the change in the income tax rate for corporates from 20% to 26%, effective as of January 23rd, 2013, which resulted in a one-off burden to the current year by additional taxes amounting to € (35.0) m. In particular, the Food and Diary segment was burdened by additional tax of € (22.9) m, the Transportation segment by additional tax of € (1.9) m, the Healthcare segment by additional tax of € (9.7) m and the IT & Telecoms segment by additional tax of € (0.6) m.

Profit/(loss) from Continuing Operations: Consolidated losses after tax from continuing operations in 2013 amounted to € (256.1) m versus losses of € (1,325.8) m for the respective period last year. It is noted that the results of 2012 were burdened with impairment losses of € (1,061.4) m, mainly pertaining to the Company's investments.

Profit/(Loss) from Discontinued Operations: Profit from discontinued operations for the current period stood at € 21.6 m, relating to the results of OLYMPIC AIR, ATHENIAN ENGINEERING as well as the discontinued operation of HYGEIA group (VALLONE group, EVANGELISMOS group and STEM group). The amount above includes profit amounting to € 42.5 m which relates to the sale of OLYMPIC AIR. It is noted that in 2012, losses from discontinued operations stood at € (42.7) m.

Profit/(Loss) from Continuing and Discontinued Operations: Total consolidated losses from continuing and discontinuing operations for the year stood at € (234.5) m versus € (1,368.4) m in 2012. Total losses attributable to owners of the Parent company pertain to an amount of € (203.3) m, while losses attributable to Minorities pertain to an amount of € (31.1) m.

		Continued Operations		
Amounts in € m.		**Sales**	**EBITDA**	**Net Profits**
FY 2012		**1,264.4**	**(50.9)**	**(1.325.8)**
changes	Food & Dairy	(27.5)	12.3	56.5
	Transportation	(5.9)	18.7	65.6
	IT & Telecoms	(4.5)	17.8	36.4
	Helathcare	(33.9)	(19.8)	8.3
	Financial Services	-	(2.1)	867.5
	Leisure, Real Estate and other	(3.5)	32.7	35.4
FY 2013		**1,189.0**	**8.6**	**(256.1)**

1.2 Consolidated Statement of financial Position

Cash, Cash Equivalent & Restricted Cash and Debt: The Group's cash, cash equivalents & restricted cash on 31/12/2013 stood at € 208.8 m, (a decrease of € 7.8 m versus 31/12/2012) and are analyzed as follows: Food and Dairy segment € 32.8 m (16% of the total), Transportations segment € 31.4 m (15% of the total), Healthcare segment € 25.8 m (12% of the total), IT and Telecommunications segment € 5.5 m (3% of the total), Entertainment and Real Estate segment € 1.3 m (1% of the total) and Financial Services segment (mainly parent company MIG) € 112.0 m (54% of the total).

The Group's total debt on 31/12/2013 stood at € 1,856.8 m (€ (64.2) m compared to 31/12/2012) and is analyzed as follows: Food and Dairy segment € 385.7 m (21% of the total), Transportations segment € 405.8 m (22% of the total), Healthcare segment € 177.7 m (10% of the total), IT and Telecommunications segment € 57.7 m (3% of the total), Entertainment and Real Estate segment € 333.0 m (18% of the total) and Financial Services segment € 496.9 m (27% of the total).

Net Cash Flows from Operating Activities: Net cash flows from operating activities presented a total outflow of € (20.6) m versus the total outflow of € (97.6) m in the respective period last year.

Cash Flows from Investing Activities: Cash flows from investing activities presented a total inflow of € 54.6 m versus the total outflow of € (9.8) m in the respective last year period. The inflow pertains mainly to the disposal of the ATTICA vessel RoPax Superfast VI for a total consideration of € 54.0 m.

Cash Flows from Financing Activities: Cash flows from financing activities presented a total outflow of € (66.3) m versus the total outflow of € (11.1) m in the respective period last year. A substantial part of the outflow pertains to the debt repayment of € 52.1 m of ATTICA group following the disposal of the RoPax Superfast VI vessel.

1.3 Financial Results per Operating Segment

1.3.1 Food and Dairy

The **sales** of the segment from continuing operations within the year 2013 stood at € 582.9 m (€ 6 m of which intragroup) – a decrease of approximately (5%) versus the respective sales last year of € 610.5 m (€ 6 m of which intragroup). The sales of the segment are analyzed as follows: Dairy: € 316.6 m, Frozen Food: € 94.2 m and Catering and Entertainment: € 94.2 m (including intragroup sales of € 5.0 m).

EBITDA stood at € 14.0 m versus € 1.7 m last year.

Loss after tax for the year 2013 stood at € (113.3) m versus losses of € (169.9) m in 2012.

Net debt on 31/12/2013 stood at € 352.8 m presenting a decrease of € (0.4) m versus the amount of € 353.2 m on 31/12/2012.

1.3.2 Transportation (Passenger Shipping, Aviation)

The **sales** of the transportation operating segment in 2013 stood at € 363.2 m (€ 16.9 m of which intragroup) versus € 367.2 m (€ 15.0 m of which intragroup) in the respective period last year. This decrease is mainly due to the decrease in sales of SKYSERV by € 15.2 m. On the other hand, sales of ATTICA group increased by € 4.2 m, while sales of FAI rent-a-jet increased by € 6.9 m versus 2012.

EBITDA stood at profit of € 25.1 m increased by € 18.7 m versus an amount of € 6.4 m in the respective period last year. EBITDA of ATTICA improved by € 17.7 m and stood at € 27.1 m, EBITDA of FAI rent-a-jet increased by € 3.0 m and stood at € 7.3 m, EBITDA of FAI ASSET

MANAGEMENT increased by € 0.5 m and stood at € 4.1 m, while EBITDA of SKYSERV decreased by € (2.7) m and stood at € (13.0) m.

Loss after tax stood € (26.9) m improved by € 65.5 m versus the amount of € (92.4) m in the respective period in 2012. Loss after tax for ATTICA group decreased by € 42.3 m, for SKYSERV by € 15.7 m and for FAI rent-a-jet by € 2.6 m as compared to 2012. In contrast, loss after tax of FAI ASSET MANAGEMENT decreased by € (0.9) m versus the respective period last year.

Net debt as at 31/12/2013, stood at € 374.4 m versus € 427.9 m as at 31/12/2012, a decrease mainly due to the decrease in net borrowing of ATTICA group by € 60.3 m, to € 265.1 m.

1.3.3 Healthcare Services

The **sales** of the segment in 2013 recorded a decrease of (14.4)% and stood at € 203.7 m (€ 0.04 m of which intragroup) from € 237.9 m in the respective period last year (€ 0.4 m of which intragroup). The decrease is mainly due to the € (28.0) m amount arising from the implementation of the rebate and claw-back mechanisms under Article 100, Law 4172/2013 regarding the sales of HYGEIA group. Excluding this negative effect, sales of the Healthcare Services segment stood at € 231.7 m in 2013.

EBITDA stood at € (6.2) m, presenting a decrease by € 19.8 m versus € 13.6 m in the respective period last year. Not taking into account the negative effect amounting to € (28.0) m arising from the implementation of the Rebate and Claw-back mechanisms, EBITDA of the Healthcare Services segment presented profit of € 21.8 m.

Loss after tax stood at € (46.9) m versus loss of € (55.2) m in the respective period last year.

Net debt on 31/12/2013 stood at € 151.9 m versus € 161.1 m in 2012.

1.3.4 IT and Telecommunications

The **sales** of the operating segment for 2013 stood at € 51.3 m (€ 4.0 m of which intragroup) – a decrease of (8.3)% versus € 55.9 m (€ 4.1 m of which intragroup) in the respective period of 2012.

EBITDA stood at € 2.7 m profits, improved versus losses of € (15.1) m recorded in the respective period last year.

Loss after tax stood at € (6.9) m versus loss of € (43.3) m in the respective period last year.

Net debt on 31/12/2013 stood at € 52.2 m versus € 50.2 m on 31/12/2012 – an increase mainly due to a reduction in available cash by € (2.0) m.

1.3.5 Leisure, Real Estate and other

The **sales** of the operating segment in 2013 stood at € 19.5 m (€ 5.0 m of which intragroup) versus € 23.2 m (€ 5.3 m of which intragroup) in the respective period last year.

EBITDA presented a loss of € (12.8) m versus (45.5) m in the respective period last year.

Loss after tax stood at € (31.7) m versus € (67.1) m last year.

Net debt on 31/12/2013 stood at € 331.7 m versus € 332.1 m on 31/12/2012.

1.3.6 Financial Services

Loss after tax in 2013 amounted to € (30.4) m versus a loss of € (898.0) m in the respective period last year. It is noted that within the respective period last year, an impairment loss of € (865.5) m in respect of the Company's investments was recognized.

Net debt on 31/12/2013 stood at € 384.9 m (MIG: € 385.0 m) versus € 379.3 m on 31/12/2012 (MIG: € 379.9 m). The increase is mainly due to a reduction in the available cash of MIG by € (2.0) m and an increase in its debt by € 3.1 m.

MIG Net Assets Value (NAV) on 31/12/2013 stood at € 967.3 m or € 1.26 per share versus € 1.68 per share on 31/12/2012 (-25%).

2 MOST SIGNIFICANT EVENTS OF MIG GROUP DURING THE YEAR 2013

2.1 Food and Dairy

- On 02/04/2013, it was announced that GOODY'S - EVEREST group signed an agreement with a Libyan interests company, TASTY FRANCHISE LTD, to develop chains of GOODY'S and FLOCAFE in Libya. The agreement provides for the operation of at least 10 GOODY'S restaurants and 10 FLOCAFE shops in all the major cities of the country.
- On 19/07/2013, it was announced that BARBA STATHIS was proclaimed as the National Champion Greek Company in European Business Awards in the category of Environmental and Corporate Sustainability and was selected to represent Greece in the final phase of the European Business Awards. The European Business Awards, organized since 2007, is an annual award ceremony for the best companies operating in Europe, which presented the highest levels of business practice, innovation and business ethics. It is worth noting that more than 15,000 companies from 30 European countries participated in the competition.
- On 12/12/2013, it was announced that the first GOODY'S restaurant in Belarus started its operations, while, at the same time, the EVEREST chain established its second branch in Albania. The store in Belarus is the largest store (700 sq.m) of Goody's operating chain. At the same time, given the strategic planning of the chain, another four stores are under construction, expected to operate gradually from January to May 2014. The objective is to develop the brands in all the urban centers of the country within the next five years, both through the Franchise system and through own investments.

2.2 Transportation

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 01/05/2013 and decided not to replace its 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 of its members as follows:

  Kyriakos D. Magiras Chairman, Executive member

  Michael G. Sakellis Vice-Chairman, Executive member

  Spiros Ch. Paschalis Chief Executive Officer, Executive member

  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 the Joint Venture "ANEK S.A. - SUPERFAST ENDEKA (HELLAS) INC & CO" announced the renewal of the Joint Venture agreement until 31/05/2017 relating to the operation of combined services on the international route "Patras-Igoumenitsa-Ancona" and the domestic route "Piraeus Heraklion".
- On 28/06/2013, ATTICA announced that Mr. Ioannis Criticos submitted his resignation from the position of Executive Member of the Board of Directors as well as from the total range of the responsibilities he held thus 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 in his replacement Mr. Panos Dikaios as the new Chief Financial Officer of the Group, Ms. Yiota Krassakopoulou as a Corporate Communications and Announcements manager, and Mr. Thomas Economou as a Shareholders Relations.
- On 09/10/2013, it was announced that the tax audit for FY 2012 was conducted and an unqualified conclusion tax certificate was issued.

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 utilised. The construction of the new aircraft hangar was completed in January 2014.

SKYSERV

- On 22/11/2013, the Shareholders Extraordinary General Meeting decided on amending Article 1 of the company's articles of association in respect to the change of the name to "SKYSERV HANDLING SERVICES S.A.", and with distinctive title "SKYSERV S.A.".
- On 31/12/2013, the Shareholders Extraordinary General Meeting decided on a company's Share Capital increase through cash settlement and issue of new share totally amounting to € 37.9 m for the purposes of repaying its borrowing obligations.

2.3 Healthcare Services

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, for 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 the indirect interest of HYGEIA increased to 100% from 71.80%.
- On 08/03/2013, HYGEIA announced the completion of the agreement for the disposal of "VALLONE" group, which owns "ACHILLION Hospital" to an associate physician of the Hospital, Mr. Andreas Panagiotou and the company "CIRCLESERVUS LIMITED". The consideration was agreed to € 1 and the buyers 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 controls EVANGELISMOS Hospital in Paphos, Cyprus, to the companies ELEONORA M. ENTERPRISES

LTD and EVANGELISMOS IVF CENTER LTD, owned by associate physicians of the Hospital Messrs. Nestoras Michail and Michalis Chrisostomou. The consideration has been agreed to €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 prize in the category “Employer of the Year Award” for the leading employer in Europe by the prestigious European Business Awards 2012/13. After receiving the “National Finalist” and “National Champion” titles, HYGEIA Hospital reached the finals of the competition, where it represented Greece having wont the “Ruban D’Honneur” award among the 10 leading employers in Europe as well as being recognized as one of the 100 leading European businesses distinguished for their corporate excellence for their innovation, sustainability and dedication to the principles of corporate governance.
- Within the first half of 2013, HYGEIA renewed its certification under the internationally recognized Joint Commission International (JCI) Healthcare Standard, thus remaining the first and only hospital in Greece holding this high distinction that assures the quality and the security of its healthcare services.
- On 18/11/2013, HYGEIA group announced the signing of the final agreement for the sale of the companies “STEM HEALTH S.A.” and “STEM HEALTH HELLAS S.A.” for a total token consideration of €1 (for each transaction). These transactions were carried out as part of the decision by HYGEIA group Management to focus on the provision of purely hospitalization and diagnostic services from now on. It is also believed that the said transactions will further improve the liquidity and financial position of HYGEIA group, since it will stop financing the operating activities of the STEM group companies. Note that in the last published financial statements (June 2013), the STEM group companies, which are active in the collection and storage of stem cells, represented 0.7% of HYGEIA group's revenue. Furthermore, in the current fiscal year, the loss from the sale of the aforementioned companies (non-recurring result) will stand at € 845 k for HYGEIA and € 818 k for MITERA.
- In August 2013, based on Num. Y9/fin. 77307/14.08.2013 decision (Government Gazette Num. B 2045/22.08.2013) of the Minister of Healthcare, provisions of Article 100, par. 5 of Law 4172/2013 (Government Gazette Num A’ 167/23.07.2013) and Ministerial Decision Num. Y9/fin. 91813 (Government Gazette Num B’ 2511,07.10.2013), the following was established:

  a) The Claw-back mechanism for 2013 regarding costs from hospitalization, diagnostic tests and physiotherapy. According to this decision, monthly expenses of the National Organization for the Provision of Healthcare Services (E.O.P.Y.Y.) to private clinics, hospitals, rehabilitation centers, psychiatric clinics, dialysis centers, and any other private or special status health care service provision unit and (all kinds of) private diagnostic centers and laboratories and physiotherapists provided by contracted private providers of health services, cannot exceed 1/12 of the approved budget appropriations of E.O.P.Y.Y, and

  b) the procedure of the escalation of the debt percentage of E.O.P.Y.Y. for medical, diagnostic tests and physiotherapy expenses of the insured members to private providers as well as the way of rebating.

  HYGEIA group clinics, collaborating with E.O.P.Y.Y., as well as all other clinics of the Hellenic Association of Private Clinics (SEK), have appealed to the State Council for the cancellation of the aforementioned decisions.

  At the same time, the three-member Administrative Court of Athens under No. 211-213-215 as of 17/02/2014 interim suspension orders, accepted in respect of clinics HYGEIA, MITERA and LETO a temporary suspension of the act of the President of National Organization for the Provision of

Healthcare Services (E.O.P.Y.Y.) "information on Claw-back under Article 100 § 1,2,3 & 7 of Law 4172/2013 (Government Gazette 167A') and any other relevant act regarding Claw-back for the first half of 2013 until the issue of the final decision on the application for suspension. While the applications for the temporary suspension of the rebate mechanism on the E.O.P.Y.Y. debts were not accepted and for which HYGEIA's group clinics hold the right to re-apply.

HYGEIA group Management and its legal advisors believe that there is uncertainty regarding the applicability of the aforementioned ministerial decisions without simultaneously modifying, in a mutually beneficial way, the terms and conditions of the decision, while, in terms of the Claw-back mechanism, it is impossible, so far, to conduct precise quantification regarding the group's clinics given the lack of information, provided by E.O.P.Y.Y., on all the parameters required for the calculations (ie budgeting, calculation of ineligible expenditure and rebate). However, separate and consolidated financial statements for the fiscal year 2013 include provisions for impairment € 28 m for the group, arising from the potential effects of "Rebate" and of "Claw-back" respectively, in order to protect investors in the event of such decisions remaining in force as hitherto. It is to be noted that due to the fact that E.O.P.Y.Y. has not provided the clinics with the necessary parameters for finalizing the amount of Claw-back for 2013, HYGEIA group has made the above mentioned predictions based on the data available to it. Given that the main parameters for calculating the Claw-back, are directly and significantly correlated and are not known nor finalised, it is possible that deviations to the final determination of Claw-back for 2013 may occur in the future, provided that the existing decisions remain in force.

The above provision for the possible effects of the implementation of "Rebate" and "Claw-back" throughout the entire twelve months of 2013 was made taking into account the following factors which have led to a reassessment of the data in relation to the publication of 2013 Q3 financial statements:

a) Within the last quarter of 2013, HYGEIA group companies, collaborating with E.O.P.Y.Y., proceeded in signing an agreement with an E.O.P.Y.Y proposed audit firm in order to initiate the audit and clearance of accounts submitted to E.O.P.Y.Y. for the period 01/01/2013-31/12/2013, with the group being burdened with the respective expenses thus recognizing the need for timely settlement and confirmation of the final receivables to E.O.P.Y.Y. The above procedure, which hadn't commenced when the financial statements were finalised, will determine the size of any ineligible costs which are an important parameter in the amount of rebate and Claw-back of every company, thus rewarding companies that will not present deviations.

b) the significant delay in issuing the final decision, despite the acceptance of the relative application by the State Council regarding the appeal submitted by HYGEIA group together with the other companies of the Hellenic Association of Private Clinics (SEK) for the cancellation of the aforementioned ministerial decisions on "Claw-back" and "Rebate" in combination with the issue of contrary decisions to the appeals for the suspension of these ministerial decisions as above and

c) the absence of a written commitment of the government agents and bodies responsible for the timely modification of these decisions under mutually acceptable terms, despite initial verbal assurances.

- On 17/09/2013, the subsidiary HYGEIA HOSPITAL-TIRANA ShA restructured its total borrowings with the collaborating banks. Under the above agreement, the subsidiary was granted with a grace period of 24 months to repay the installments of the loan agreement.
- On 15/11/2013, the agreement on disposal of the total participating interest (76%), held by HYGEIA group in the company "MEDICAL TECHNOLOGY STEM CELL BANK S.A." under the distinctive title "STEM HEALTH SA", and the disposal of the participating interest (42%) held by MITERA in the

company "MEDICAL TECHNOLOGY HELLENIC STEM CELL BANK SA" under the distinctive title "STEM HEALTH HELLAS SA" was finalized against the total token consideration of € 1 (for each transaction).

- On 16/12/2013, HYGEIA group launched and presented the specialized cosmetics company BEATIFIC, through which it is now participating in the dynamic field of medical cosmetology.
- On 30/12/ 2013, the Coverage Agreement was signed in the context of realization of the issuance of the Common Bond Loan amounting to € 42.1 m between MITERA and EUROBANK ERGASIAS S.A. and PIRAEUS BANK S.A.

2.4 Entertainment, Real Estate and other

ROBNE KUCE BEOGRAD (RKB)

- Within 2013, in compliance with relative announcements, the share capital increase of RKB by € 4.7 m was completed. The increase was conducted through cash settlement of € 3.1 m and capitalization of liabilities amounting to € 1.6 m. Following the completion of the share capital increase, MIG's stake in the company stood at 82.73% versus 82.34% previously.

MIG REAL ESTATE

- 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, derived from the purchase of two investment properties without pre-emption rights to existing shareholders, in order to be given to the creditor of the company for full payment of the real estate property acquisitions. On 21/06/2013, MIG REAL ESTATE announced the completion of the company's share capital increase and consequently the change in MIG's participating interest to 34.958% from 39.870%.
- In June 2014, the Company drew on the common bond from bondholders ALPHA BANK and its subsidiary EMPORIKI BANK - CYPRUS LTD, amounting to € 7,000,000, which replaced its existing short-term borrowings.

2.5 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 article 9 of the bilateral international agreement in relation to the mutual promotion and protection of investments between Cyprus and Greece dated 30/03/1992 ("Agreement").

  On 23/01/2013 the Company served a "Notice of Dispute" to the Republic of Cyprus whereas on the same day the investors were notified of the commencement of the arbitration proceedings. On 12/09/2013, i.e. after elapse of the 6-month period for the amicable settlement of the dispute, MIG together with other Greek investors submitted the Request for Arbitration against the Republic of Cyprus to the Secretary-General of the Washington based International Centre for the Settlement of Investment Disputes established by the Convention of March 18, 1965 for regulating the disputes relating to the investments between States and nationals of other States. The constitution of the 3-membered Arbitral Tribunal was completed on 13/03/2014. In the arbitration, MIG is seeking damages for losses related to their investment in CYPRUS POPULAR BANK amounting to €824 m. and other losses incurred due to violations on the part of the Republic of Cyprus of articles 2, 3 and 4 of the Agreement. Moreover, MIG has reserved its right to supplement or expand upon its claims in the course of the arbitral proceedings

- 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, which is now under resolution, 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 as per the 21/11/2012 decision of the Board of Directors of the Company.

- 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 in 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 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.

- On 09/10/2013, MIG announces that the European Competition Commission approved the sale of OLYMPIC AIR to AEGEAN AIRLINES and on 23/10/2013 it was announced that that the sale was completed through the signing of the final agreement. The total transaction consideration is €72 m, of which an amount €20 m has been already paid in 2012, an amount of € 10.4 m was paid upon the finalization of the agreement and the outstanding amount will be paid gradually. The result of the disposal for the Group stood at profit of € 42.5 m. These changes have significantly improved the financial structure of the Group, while the agreement is part of the MIG's strategy to disengage from activities with negative cash flows and focus on its core business with healthy prospects and positive financial results, targeting medium term value creation for the shareholders of the Group. On 11/10/2013, it was announced that Mr. George Koulouris submitted his resignation from the positions of Deputy Chief Executive Officer and member of the Board of Directors of the Company, in order to continue his professional career abroad.

- On 12/12/2013, MIG announced the name change of its subsidiary OLYMPIC HANDLING SERVICES S.A. to SKYSERV HANDLING SERVICES S.A. The company's corporate identity change will be finalized in the near term. SKYSERV will proceed in a share capital increase of €38 m, fully covered by MIG. The aim of the capital injection in the company is its capital enhancement, improving its competitive advantage and the smooth realization of its new business plan which is based on the strategy as dictated of the recent significant changes in the national air travel sector.

- On 31/12/2013, MIG announced that the statutory tax audit of fiscal years 2010 and 2011 has been completed without additional taxes and charges for the Company.

3 SIGNIFICANT POST YEAR 2013 END EVENTS

3.1 Food and Dairy

- On 16/01/2014, VIVARTIA group announced the signing of an agreement between its subsidiary DELTA. and GRANAROLO the biggest Italian milk and yoghurt producer. The partnership is effective immediately and will commence with the launching and exclusive distribution of authentic Greek yoghurt and Greek cheese products in the Italian and French market, which will be produced in the

DELTA factories in Greece and will be distributed by GRANAROLO's network. This strategic partnership brings together 2 leading dairy companies, with experience of over half a century each in its respective country, and is expected to bring significant benefits to both parties. The knowhow and experience of DELTA in combination with the dairy specialization and deep knowledge of the Italian market by GRANAROLO, are guarantees for the development of a new strong partnership in the dairy industry.

- On 30/01/2014, it was announced, in the context of the international institution "Product of the Year" and the relative research conducted among 3,001 Greek consumers by TNS ICAP, that DELTA SMART yogurt desserts were distinguished and awarded as "Product of the Year 2014", since DELTA SMART is the first and only brand that creates and offers children yogurt that constitutes a comprehensively enriched product, in response to the real needs of children.
- On 21/02/2014, it was announced that the GOODY'S - EVEREST group signed an agreement with MAGNA FOOD SH.PK in order to develop GOODY'S chain in Kosovo. The agreement includes the operation of at least 10 Goody's restaurants in the country's major urban centers, with the first store expected to fully operate by May 2014.

3.2 Financial Services

MARFIN INVESTMENT GROUP

- On 20/01/2014, MIG announced that the period for distribution of undistributed bonds of both tranches of the convertible bond loan of the Company with issue date 29/07/2013 has been extended until 30/06/2014, upon consent of the Bondholders' Representative, pursuant to the terms of the CBL.
- Under the 18/02/2014 decision of the Board of Directors, the Company's share capital increase was verified, following the exercise of the bond conversion option of tranche B of the CBL, issued on 29/07/2013, to shares. The share capital increase amounted to € 9,503.10 through the issue of 31,677 new ordinary nominal shares of € 0.30 nominal value, due to the conversion of 31,361 bonds, of nominal value € 0.99 each.

3.3 Transportation

SKYSERV

- In February 2014, the share capital increase amounting to €37.9 m, fully covered by MIG was completed.

4 PROSPECTS

The year 2013 was the sixth consecutive year of economic contraction for the Greek economy. The Group has successfully continued its efforts focusing on enhancing its structural organization efficiency, a factor which is reflected in the current financial year results. According to the projections performed by the majority of the international economic community, the year 2014 is expected to be a year of improvement for the Greek economy, with its GDP recording, for the first time in six years, positive growth rates. Progress has already been recorded at structural reforms and privatization level, while the availability of domestic and international investors is enhanced in respect to doing business in Greece.

In this context, the Group continues to implement specific plans aiming at its further reinforcement and creating all the conditions that will enable it to be in an advantageous position in order to make the best use of the opportunities created by the improvement in the economic environment. The efforts and strategic planning of all the previous years are expected to be bear fruits if the economic conditions facilitate sound business practices. The Group Management's priorities include dynamic management of assets, improving efficiency and further development of the Group key operations. At the same time, the Group continues to be focused in providing services and products of high quality, in innovation and in maintaining a relationship of trust with the shareholders and the consumers.

4.1 Food and Dairy

VIVARTIA group: Estimates of the progress of the Greek economy for the year 2014 project, unless any untoward events take place, to the termination of the multiyear recession, the reversal of the overall negative climate and the increase in consumption. VIVARTIA group is expected to enter the new environment through capitalizing the benefits of its interventions and decisions of the last three years, implementing its dynamic strategic plan that has been prepared for the following years. Particular emphasis will still be placed on launching new products with high added value and rationalization of operating costs, since the challenges presented in the market as a result of reducing the disposable income of consumers will persist. The group will also continue to further strengthen its presence in international markets under its extrovert plan implemented in recent years, as well as to renew the image of the GOODY'S and FLOCAFE chains, as well as planning the future for the EVEREST chain. VIVARTIA group elaborates plans aimed at further operational restructuring of its production facilities and is geared at discontinuing loss bearing operations (products, stores, activities) in the context of further strengthening and optimizing its operating sizes.

4.2 Transportation

ATTICA group: The prolonged economic recession of the Greek economy, the extensive competition among the industry companies, the development of tourism, especially domestic tourism during the summer months, as well as the cost of fuel, are the most significant factors that will affect the results of ATTICA group in 2014. Due to the significant seasonality of the industry's operations, conclusions on the progress and the development of the group operations cannot be made based on the results of the first two months of 2014. However, for the year 2014, it is estimated that the group turnover will present a small increase versus 2013, which will arise from domestic routes. The operating costs of the group are expected to remain at about the same level as those in 2013, assuming that fuel prices will remain stable during the year, while general and administration expenses will slightly decrease.

SKYSERV: The expected improvement of the tourism market in 2014 is going to have a positive impact on the company's sales. It is projected that through new partnerships that have been established, the company will increase the number of flights to be handled (excluding OLYMPIC AIR) by 25%. Furthermore, because of the interruption of the collaboration with OLYMPIC AIR / AEGEAN AIRLINES, the number of flights of these companies handled by SKYSERV will decrease by 85% - 90%. Thus, as a total, a decrease in the handled flights is expected. Based on the above data, the company already in 2013 started taking measures in order to reduce the cost of its operation, based on a reduced number of flights to be handled in 2014. The main objective is to continue the implementation of the restructuring plan of the company to streamline costs at all levels of operation, increase productivity and expand its client base. Also, until mid 2014, the company is expected to receive the ISAGO certification (IATA Safety Audit for Ground Operations), which will further enhance its credibility and provide it with a comparative advantage towards its competition in attracting new clients and achieving new trade agreements.

4.3 Healthcare services

The current negative conditions, prevailing due to the economic recession, decreased the demand for the services of the segment regarding private clinics, thus reducing the numbers of patients and shifting patients towards public hospitals. The estimates made by of all the domestic and international organizations emphasize the upcoming return of the economy to positive growth rates from 2014 onwards. However, it is noted that any improvement will be of limited scope and will not result in significant short-term changes in the average citizens' income. HYGEIA group has modified its business plan, with the aim of disinvesting from non-core operations and increasing operational efficiency of the group companies through the reduction of operating costs, the expansion of the customer base and by maximizing synergies within the group.

A major change regarding Healthcare Services segment is the establishment of the National Organization for the Provision of Healthcare Services (E.O.P.Y.Y.) on 1/1/2012. Proper operation of the Organization and, therefore, repayment of its liabilities on specifically defined dates are inextricably linked to the economic condition of the country. Delays in payments by E.O.P.Y.Y. can create liquidity problems. HYGEIA group's management perceiving the general trends and challenges in both the domestic and international segment of private healthcare services provision in conjunction with the ever growing needs of the patients for new and integrated services. HYGEIA group Management following the general trends and challenges of the national and international private healthcare industry in combination with the ever increasing patient needs for new and complete services, has adopted the policy of continuous dynamic growth of the group operations, focusing on improving the operational performance of the group and rendering new healthcare services. At the same time, the group continues operating focused on long-term interest of the company's stakeholders, concentrating to added value services, investing in cutting edge technology, offering innovative services in niche markets always keeping as its priority the provision of high quality healthcare services with respect to the people, to the society and the environment.

4.4 IT and Telecommunications

The year 2014 is expected to be a stabilizing year for domestic IT market as well as for SINGULARLOGIC. Although the business software segment for SMEs is expected to continue to come under pressure, the market for IT services to SMEs is projected to turn to gradual recovery in 2014. Continuous optimization of cost and cash flow management, and the development of new solutions based on cutting edge technologies are key priorities for SINGULARLOGIC Management's, aiming to maintain the competitiveness of the group products and services at high levels. Finally, the increase of the company's presence in foreign markets and the strengthening of its customer focus towards big companies will be the key drivers for growth in the near future.

4.5 Leisure and Real Estate

RKB: During 2013, the company successfully continued its efforts aimed at increasing the leased area, attracting new tenants of international reputation and improving the operating results. It is expected that in 2014, the focus will be concentrated on commercial property in Belgrade, given that higher rentals can be achieved, as well as on shopping centres, where renovation will be completed making them more attractive to potential tenants. At the same time, the effort to divest from certain properties will continue. The aim is to create a solid clientele base, consisting of internationally renowned lessors and investors, which will provide the framework for further development of the company's operations and improve its financial results.

SUNCE: SUNCE (Bluesun Hotels and Resorts) is one of the largest leisure units in Croatia. The country, as a tourist destination, increasingly acquires prestige in recent years with the tourism industry ranked highly. It is expected that in 2014 the numbers of tourists will increase, given the fact that in July 2013 Croatia joined the European Union. In contrast, the weather, the continuing crisis of the Croatian economy, the intensifying of competition and increase in VAT in the tourism sector from 10% to 13% are important factors that should be given special attention. SUNCE will continue focusing on rendering high quality services and good price-value balance. In this context, in 2014, it will proceed with renovations in one hotel and will seek high occupancy rates through optimizing its sales methods and prominence of its hotels.

MIG REAL ESTATE: The economic downturn, unstable tax regime, tax burden on property and inadequate supply of liquidity from the financial system are the key factors, which, on one hand increase the supply of properties for sale and on the other hand, simultaneously cause even greater reduction in property demand. Efforts are gradually made to attract domestic and foreign capital through privatizations and / or long-term leases of the Greek State real estate property as well as a series of tenders for exploitation or sale of real estate on behalf of the Hellenic Republic Asset Development Fund (HRADF). Apart from the Greek State it is expected that currently and in the next period a significant number of quality properties belonging to the private sector are to be offered for sale. The expectations for the real estate market are directly dependent on the expected recovery of Greek economy, combined with the changes in the institutional framework, such as rationalization of real estate taxation or corporate leases regime.

5 RISKS AND UNCERTAINTY FACTORS

5.1 Risk Management Objectives and Policies

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

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

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

5.2 Currency Risk

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

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

As of 31/12/2013, out of the Group's total assets and liabilities € 67.8 m and € 83.4 m respectively are held in foreign currency. A change in exchange rates by +/-10% would result in a pretax amount of € +/- € 5.2 m before tax being recognized in the income statement and an amount of € +/- € 5.0 m in equity.

5.3 Financing, Interest rate and Price Risks

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

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

As of 31/12/2013, assets and liabilities amounting to € 208.8 m and € 1,856.8 m respectively were exposed to interest rate risk. A change of interest rates by +/- 1% would result in € +/- 17.1 m being recognized in the Consolidated Income Statement and in Consolidated Equity.

The Group's and Company's risk in relation to the trading portfolio, the financial instruments at fair value through profit and loss, the investment portfolio and the investments in subsidiaries and associates stems from potential adverse movements in the current prices of shares and other securities. As of 31/12/2013, the assets exposed to price risk amounted to € 7.3 m for the Group and € 96.8 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 +/- € 2.2 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 +/- € 2.1 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 + € 26.9 m, whereas a change of -30% in the same investments would lead to a change by - €26.9 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 +/- € 2.1 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 an annual period would affect the P&L of the Group and its Equity by approximately +/- € 2.1 m.

5.4 Credit Risk

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

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

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

5.5 Liquidity Risk

Prudent liquidity risk management implies sufficient cash and availability of necessary available funding sources. The Group is managing its liquidity requirements on a daily basis through a systematic monitoring of 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.

Maturity of financial liabilities as at 31/12/2013 and 31/12/2012 regarding the Group and the Company is analyzed as follows:

	THE GROUP							
	31/12/2013				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	566,250	198,285	271,055	53,628	401,250	505,930	2,724
Liabilities relating to operating lease agreements	635	643	12,581	-	691	701	13,833	-
Trade payables	197,746	20,800	-	-	216,267	12,127	-	-
Other short-term-long-term liabilities	179,857	25,022	27,376	400	137,015	21,818	70,379	10,400
Short-term borrowing	366,023	387,672	-	-	450,263	491,979	-	-
Derivative financial instruments	-	-	-	-	-	1,477	-	-
Total	**797,889**	**1,000,387**	**238,242**	**271,455**	**857,864**	**929,352**	**590,142**	**13,124**

	THE COMPANY							
	31/12/2013				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	-	265,000	19,547	212,335	-	100,000	393,734	-
Liabilities relating to operating lease agreements	5	3	-	-	4	5	8	-
Other short-term-long-term liabilities	35,493	-	23,040	-	41,175	-	12,915	-
Total	**35,498**	**265,003**	**42,587**	**212,335**	**41,179**	**100,005**	**406,657**	**-**

As presented in the table above, The total Group's borrowings at 31/12/2013 amounted to € 1,856,772 k, with the amount of € 481.921 k relating to long-term borrowings and the amount of € 1,374,851 k relating to short-term loan obligations. The total borrowings of the Company as of 31/12/2013 amounted to € 496,890 k, with the amount of € 231,882 k relating to long-term borrowings and the amount of € 265,008 k relating to short-term loan obligations.

Short-term loan obligations include loans amounting to € 1,057,873 k for the Group and € 265,000 k for the Company, for which as at 31/12/2013 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. On Group's other current liabilities include interest payable not paid amounting to approximately € 38 m. Considering the above, the Group and the Company on 31/12/2013 had negative working capital, since the current liabilities exceed current assets by € 1,161,177 k and € 164,886 k respectively (with the major part of current liabilities relating to short-term debt).

In this context, the Group has scheduled and implements a series of actions to enhance liquidity, including the following:

1. 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 (€ 1,057,873 k for the Group and € 265,000 k for the Company). 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.

2. 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 € 3,148 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. Following the above, the Company had inflows, amounting to € 3,148 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 (see analytical information in Note 29). Within 2014, MIG succeeded in obtaining the extension of the bond disposal period until 30/06/2014 (further information in presented in Note 52).
3. Within 2013, as a result of actions taken, the Group proceeded with reclassification of its loan liabilities standing at € 128,548 k from short term to long term borrowing liabilities. In particular:
    - On 05/04/2013, ATTICA group completed 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. As a result, the loans in respect of the vessels SUPERFAST I & II are no longer post due and for this reason, their long-term part amounting to € 64,448 k was reclassified into long-term liabilities.
    - On 17/09/2013, the subsidiary HYGEIA HOSPITAL-TIRANA ShA restructured its total borrowings with the collaborating banks. Under the above agreement, the subsidiary was granted with a grace period of 24 months to repay the installments of the loan agreement. Moreover, the existing financial ratios are suspended for the grace period, when only capital adequacy ratio is effective. Financial ratios referring to HYGEIA loan guarantor remain unchanged. Based on the above, an amount of € 18,100 k was reclassified from short term borrowings to long term.
    - On 30/12/2013, HYGEIA group signed a bond issue program with the partner banks in order to refinance bank borrowing in respect of the subsidiary MITERA amounting to approximately € 42,000 k. The above contract is mainly ensured by liens on the property, resulting in the obligation of compliance with financial ratios calculated on the annual and semi-annual basis, audited by chartered accountants, corporate financial statements effective as from 30/06/2014. Based on the above, an amount of € 42,000 k was reclassified from short term borrowings to long term.
4. The Group and the consolidated subsidiaries management is in the process of negotiations concerning readjustments of the short-term loan liabilities terms amounting to € 121,169 k which mature within the following 12 months. The objective of the aforementioned negotiations is to find a commonly accepted solution with the creditors, since plans aiming to long-term restructurization of the above loans are examined. Despite the fact that the current problems of the Greek banking sector have led to more stringent lending criteria and slow response, the Group Management estimates that the whole process will be successfully completed within the following months (see Note 29).

5. The Group management has drawn and implements a plan aiming to specific actions for the financial support of certain subsidiaries and the disposal of certain non-core investments and financial assets, as well as the discontinuing loss-bearing operations. In this context, a series of actions was conducted in 2013, resulting in cash inflows for the Group while loss-bearing operations termination was achieved. The major divestments within FY 2013 relate to the following:
   - On 23/10/2013, MIG completed the transfer of the total shares of OLYMPIC AIR to AEGEAN through the signing of the relative final Share Sale and Transfer Agreement (see analytical information in Note 8.1). As a result of the agreement, MIG available funds increased by € 72,000 k, which will be deposited gradually (an amount of € 20,000 k has already been collected within 2012 and an amount of € 10,400 k within 2013).
   - Within FY 2013, HYGEIA group finalized the agreement of disposal of VALLONE group, EVANGELISMOS group, STEM HEALTH and STEM HEALTH HELLAS (see analytical information in Notes 8.2, 8.3 and 8.4).
   - Within 2013, MIG proceeded with the disposal of financial assets (trade and investment portfolio items). This disposal resulted in cash inflows of € 14,333 for the company, and total profit from sales of € 2,943 k.
6. The Group's management has developed and implements an approved plan of liquidation of non-core investments (scheduled for completion in 2014-2016) and is in the process of negotiating with investors regarding some investments included in this plan. Significant cash inflows are expected to flow to the Group and the Company following these specific actions.
7. The Group's Management has implemented a series of actions to achieve the reorganization of its subsidiaries activities with a view to reducing operating costs. The Group's EBITDA from continuing operations for 2013 stood at positive EBITDA of € 8,595 k versus negative of € 50,921 k recorded in the previous FY, reflecting the continuing effort to reduce costs and enhance efficiency. At the same time, there is recorded a decrease in operating expenses from continuing operations of the Group in relation to the previous year by approximately 7.7%. Furthermore, it is noted that HYGEIA group companies, affiliated with the National Organization for the Provision of Healthcare Services have already taken steps to transfer a substantial part of the “Rebate” and “Claw-back” cost in the approved financial statements to third parties. At the same time, given significant delay in initiation of the inspection and clearance of the accounts submitted to the National Organization for the Provision of Healthcare Services for the period 01/01-31/12/2013, coupled with the potential revision of the National Organization for the Provision of Healthcare Services budgeted expenditure on hospitalization, it is estimated that there will be a slowdown in finalization and, therefore, payment / offsetting of “Rebate” and “Claw-back”.
8. Following these actions, the Management makes efforts to achieve synergies and partnerships that can be developed within the Group to further reduce costs, while identifying opportunities to facilitate development in new markets. At the same time, the Management examines and assesses the actions that can generate further benefits such as: disposal of assets not included in the basic operations and review of existing agreements with collaborates.

At the end of the closing year, the total of the current assets would exceed the total current liabilities by an amount of € 17,866 k for the Group, except for the loans of the Group not meeting the covenants, amounting to €1,057,873 k and current loans, amounting to € 121,169 k that mature within the following 12 months. Respectively, the total of the current assets would exceed the total current liabilities by an amount of € 100,114 k for the Company, except for the loans of the Company not meeting the covenants, amounting to € 265,000 k.

Taking into account the aforementioned events and given that the Management has received no indication that the negotiations with the credit institutions and the actions it has scheduled (as analyzed above) will not be successfully completed, it is estimated that the Group and the Company funding and liquidity issues will be successfully addressed within the following 12 months.

6 CORPORATE GOVERNANCE STATEMENT PURSUANT TO LAW 3873/2010

The corporate governance framework has been developed in Greece mostly by adopting mandatory rules, such as Law 3016/2002 on corporate governance, which requires the participation of non-executive and independent non-executive members in the Board of Directors of Greek listed companies, the establishment and operation of an Internal Audit Unit and the adoption of an Internal Regulation of Operation as well as the provisions of the resolution of the Hellenic Capital Market Commission under number 5/204/14.11.2000 on the "Rules of conduct of the companies listed in the Stock Exchange and of the persons connected to them". Moreover, a series of new legislative statutes incorporated the European corporate law directives in the Greek legal framework, establishing new corporate governance rules such as the following:

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

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

6.1 Corporate governance principles

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

6.2 Corporate governance practices implemented by the Company beyond law requirements

The majority of the Company's Board of Directors consists of non-executive members. In particular, on 31/12/2013, nine (9) out of twelve (12) Board members were non-executive members. Four (4) of them were independent non-executive members. Moreover, the Audit Committee consists of three (3) non-executive members, two (2) of which are independent.

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

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

Internal audit framework

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

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

Internal Audit

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

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

The powers and responsibilities of Internal Audit include the following:

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

Internal Audit updates the Audit Committee about its operation in writing, through reports prepared on at least a quarterly basis or whenever deemed necessary.

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

Organizational Structure – Authorizations

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

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

IT Systems

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

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

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

Risk Management

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

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

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

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

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

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

6.5 Procedure followed at the General Meeting & rights of shareholders

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

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

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

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

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

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

e) Election of auditors.

f) Appointment of liquidators.

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

h) Distribution of net profits, except from the case provided in quotation 6th of paragraph 2 of article 34 of Codified Law 2190/1920, and

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

The General Assembly is convened by the Board of Directors and comes to a meeting compulsory at the seat of the Company or in the district of another municipality inside the prefecture or at another municipality which neighbors to the municipality of the seat, at least once every corporate year and within six (6) months the latest after the end of this corporate year.

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

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

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

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

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

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

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

6.6 The Board of Directors and other Managing and Supervisory bodies

A. The Board of Directors

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

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

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

On 31/12/2013, the Board of Directors consisted of twelve (12) members, three (3) of which had executive powers and nine (9) had non-executive powers. Four (4) out of the non-executive members have been appointed as independent. On 31/12/2013, the members of the Board of the Directors were the following:

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

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

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

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

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

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

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

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

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

B. Executive Committee

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

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

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

The current composition of the Committee is the following:

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

C. Investment Committee

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

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

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

The current composition of the Committee is the following:

1. Efthimios Bouloutas,
2. Iaonnis Artinos,
3. Panagiotis Throuvalas.

D. Audit Committee

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

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

The Audit Committee members are elected by the General Meeting of shareholders of the Company upon nomination by the Board of Directors, under provisions of Law 3693/2008. The Audit Committee consists of one non-executive and two independent non-executive members with experience and knowledge in accounting or/and auditing. The Committee’s decisions are adopted by a majority of 2/3.

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

The members of the Committee are the following:

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

E. Nomination & Remuneration Committee

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

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

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

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

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

The Committee meets at least once per year in December.

The current composition of the Committee is the following:

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

Statutory Auditors

Auditing Firm:	GRANT THORNTON S.A.	(I.C.P.A. Reg. No: 127)
Statutory Auditors:	Elpida Leonidou	I.C.P.A. Reg. No: 19801
	Dimitra Pagoni	I.C.P.A. Reg. No: 30821

7 INFORMATION ON CORPORATE SOCIAL RESPONSIBILITY

During 2013, MIG and the affiliated companies continued to implement corporate responsibility programs in order to improve their relationship with the public that selects daily their products and services, thus rewarding their quality. In particular, at times of economic recession, prevailing this year in the Greek economy, it was considered important to undertake initiatives that contribute to meeting social and humanitarian problems, which were of extremely acute nature. Particular importance was also placed in maintaining an environment of continuous training and retention of excellent labour relations and industrial peace, as well as good working relationship with respect to all the companies in a period of intensive work being carried out in many segments. The most significant corporate responsibility programs implemented include the following:

The ArGOODaki social program, implemented by GOODY'S that belongs to VIVARTIA, is an acclaimed charitable institution that unites thousands of Greek people in a campaign dedicated to children in need. Through its operation since 2002 the program has implemented 12 comprehensive projects in collaboration with selected foundations and supported thousands of children in need and their families.

Being aware of the fact that the needs of the Greek family and society are constantly increasing, within the current year, the companies of VIVARTIA assisted more than 1,800 families and a total of more than 8,000 people through offering their products (DELTA FOOD, BARBA STATHIS, GOODY'S-EVEREST).

As part of the Corporate Social Responsibility of confectionery stores PAPAGALLINO, within 2013, over 60 birthday cakes were offered to children hosted at the SOS Children's Village in Vari, the Youth Shelter and Shelter SOS ELIZA.

VIVARTIA considers informing and training children with respect to a balanced diet to be one of its main priorities. DELTA Nutritional Advisory Center (NAC) visits nurseries and kindergartens and through unique interactive storytelling narrates the “Journey in Proinohora (Breakfastland)”, entertains preschoolers, whilst informing them on the importance of a healthy and balanced breakfast. Following its establishment in 2011, the program has been attended by thousands of children.

The companies GOODY’S (GOODY’S and FLOCAFE branches) and EVEREST (EVEREST, LA PASTERIA & OLYMPUS PLAZA branches) participated actively in the OAED campaign, providing discounts for people with unemployment cards.

All the Group companies operate a voluntary program for donating blood. Blood is donated annually, at regular intervals, and can respond to the Group our personnel’s extraordinary needs, as well as those of third parties.

VIVARTIA and its subsidiaries are involved in recycling programs in order to save the basic materials, which are used on a daily basis, such as stationery supplies, computers, batteries, printer ink cartridges. EVEREST group participates in the GF Energy Collection programme (collection of cooking fats – oils), whose mission is to collect used frying oil and process it for Biodiesel production in the central GF ENERGY plant, the most modern biodiesel production plant in Greece. In 2013, over 71 tons of cooking fats were collected and processed into 51 tons of Biodiesel.

Furthermore, in 2013, VIVARTIA started a collaboration with NGO MPOROUME, which combats wasting leftover food and acts in favour of its use for charity purposes throughout Greece. DELTA has already offered 24,000 cans of Advance evaporated milk to 20 organizations in Greece. GOODY’S - EVEREST offered 800 kilos of cooked lentils to 8 organizations in the Attica prefecture, BARBA STATHIS supplied 422 kilos of frozen vegetables and 500 kilos of frozen dough products to 9 organizations in Athens and Thessaloniki. HELLENIC CATERING in Thessaloniki supplied 34,700 chicken burgers to 12 organizations in the region and HELLENIC CATERING in Athens supplied 90 kilos of tzatziki and 140 kilos of hamburger sauce to 6 organizations in Attica. Moreover, canteens and restaurants of our facilities at the end of the day notify us on any leftover food. The collaboration continues, embracing new offers, made by all the Group companies on a daily basis.

HYGEIA group embraced various social groups and in 2013, provided: assistance to schools (first-aid kits, PCs, etc.) free medical testing and surgeries to patients in need through various organizations, such as the “Elliniko Metropolitan Social Clinic (EMSC)”, the “City of Athens Foundation for the Homeless”, the “Ergastiri”, the “National Hospice”, the “Home for the bedridden Elderly”, etc.

HYGEIA group organized a celebration of love and solidarity devoted to Christmas for socially vulnerable groups of the Municipality of Perama, in the context of social responsibility actions. During the celebration, held in festive atmosphere at Perama City Hall, Group employees offered a big variety of food and homemade sweets to more than 500 people.

The Group continued supporting the Municipality of Perama in 2013, making donations of household appliances and food to Social Services, donating heating fuel to kindergartens and changing tires of the municipality garbage collecting vehicles.

Within the frame of the “Travelling for Health” program, HYGEIA group offered free medical services and medications to the residents of the remote islands or mountain regions that have no access to medical services. The first action was at Agathonisi, Leipsoi and Fournoi and the second – at Karpenisi, where volunteers, doctors of various specialties and administrative & technical staff, offered free health services (medical examination and diagnostic tests) and delivered medical supplies to the residents. A total of 2,000 residents were examined, while HYGEIA supplied a defibrillator to Fournoi island and, in cooperation with the SingularLogic, offered and installed two free Telemedicine Systems in Agathonisi and Leipsoi islands. Moreover, HYGEIA group donated to the Karpenisi hospital a fully equipped pediatric resuscitation wheelchair and a color ultra sonographer. The group continues to provide medical assistance to residents of those areas at HYGEIA and MITERA hospitals.

HYGEIA also donated a fully equipped ambulance for the needs of the Underwater Missions Unit of the Coast Guard, while providing staff training for its operation. Furthermore, the Group donated 5 Telemedicine Systems to be used on sea craft or remote facilities of the Coast Guard, while it also offered training to the system operators, which will be performed by HYGEIA's medical staff. Additionally, a full check-up was offered free-of-charge to all men and women serving in the Coast Guard as well as a Family Healthcare Card that will ensure special provisions (discounts, free visits etc.) at the group hospitals for the Coast Guard members and their families.

As part of its Corporate Social Responsibility initiatives, HYGEIA group donated 10 automatic defibrillators to the Municipality of Maroussi, while it also repaired the municipal ambulance. The automatic defibrillators will be installed in the following public areas, where they will be able to be accessed immediately in case of emergency: the Maroussi Town Hall, the Arts & Culture Center, the Sports Center, the Spyros Louis gym, the Steki Neon municipal gym, the central Day Center for the Elderly (KAPI), the municipal medical clinic, the External Crew Department.

MITERA Hospital collected and donated four tons of food to the Municipality of Peristeri Social Grocery, as part of HYGEIA group’s extensive Corporate Social Responsibility Program. During an event hosted at the Social Grocery, MITERA representatives handed over the food to the Mayor of Peristeri, Mr Andreas Pachatouridis. The groceries were collected by MITERA employees and included pasta, oil, flour, salt, long-life milk, legumes, coffee, toilet paper, etc.

Moreover, HYGEIA group has and will actively support till 2016 the athletes of the Greek Paralympic Team. HYGEIA group offered to all athletes of the Paralympic Team, free medical examinations, free visits to doctors, discount on hospitalization and financial support to 7 “adopted” athletes, fully covering their needs.

The local communities of the Aegean islands, where the ATTICA group fleet travels daily, are a top priority in accordance with the group’s corporate values. The group supports the whole spectrum of the local societies, showing its concern for the environment, culture and education, as well as sports and healthcare. An important social responsibility initiative is the systematic response to numerous requests for donations or indirect sponsorships of local communities, mainly from the islands of the Aegean. The group has been focusing its social initiatives on the domains of local tradition and sports. In this context, ATTICA group offered, for yet another year, reduced or free tickets to cultural societies and sports clubs, supporting the progress of local cultural and sporting activities. The company is also implementing a series of initiatives aiming to support the local society at a social, as well as environmental level. These continuous initiatives have contributed to the local development. Some noteworthy activities are the following:

- The "Sun protection" Program referring to medical examinations and provision of information about melanoma diseases was implemented for the 5^{th} year on the islands of Paros and Naxos.
- The "Traditional Professions" Program that aims to revive and preserve all these professions, to highlight the role of local communities as well as to preserve and protect our national heritage.
- The "Blood Ties" program - blood donation constitutes the top act of responsibility supply and above all, solidarity with the people in need of medical treatment.
- Attica group places particular importance on environmental issues; therefore, apart from adoption sound practices concerning its fleet, the group is dedicated to implementation of recycling programs related to paper, ink cartridges, batteries, cooking oil, light bulbs, pharmaceutical products and electric appliances.
- Also, the company is actively involved in protection of flora and fauna aiming at preservation and dissemination of environmental values through supporting LIFE Program for seabirds, implemented by the Hellenic Ornithological Society.

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

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

8.1 Structure of the Company's share capital

On 31/12/2013 the paid up share capital of the company amounted to two hundred thirty one million ninety eight thousand six hundred sixty four euros and ninety cents (231,098,664.90 €) fully paid up, divided into seven hundred seventy million three hundred twenty eight thousand eight hundred eighty three (770,328,883) common registered shares of a par value of thirty cents (0.30 €) each.

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

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

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

The shareholders are liable only up to the nominal value of the share.

Furthermore, on 19/3/2010 the Company issued a Convertible Bond Loan (hereinafter "CBL") amounting to € 251,712,566.10 divided into 52,769,930 bonds convertible into common registered shares of the Company, each bond having a par value of € 4.77 according to a resolution of the Board dated 13/10/2009 and articles 3a and 13 of Codified Law 2190/1920 and 1 of Law 3156/2006 and 5 par. 2 of the Articles of Incorporation of the Company. The above mentioned bonds were issued for trading in ASE on 26/3/2010.

On the 1st Conversion Date, i.e. June 19th, 2010, five (5) bondholders of the Company's CBL, exercised the right of conversion of eleven thousand eight hundred sixty six (11,866) CBL bonds, of a par value of four euros and seventy seven cents (€ 4.77) each, in total into twenty nine thousand nine hundred eighty three (29,983) common registered shares of the Company, of a par value of fifty four cents (€ 0.54) each, as per the bond conversion ratio and other CBL terms.

On the 8th Conversion Date, i.e. March 19th, 2012, one (1) bondholder of the Company's CBL, exercised the right of conversion of two hundred and fifty (250) CBL bonds, of a par value of four euros and seventy seven cents (€ 4.77) each, into six hundred and ninety eight (698) common registered shares of the Company, of a par value of fifty four cents (€ 0.54) each, as per the bond conversion ratio and other CBL terms.

Following the above, it is noted that on 31/12/2013 the remaining (ASE listed) bonds amount to 52,757,814 of nominal value 4.77 Euro each, of which 4,192,872 bonds belong to the Issuer.

Moreover, on 29/07/2013, the Company issued a new Convertible Bond Loan ("CBL") 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 and 21/3/2013 and in accordance with the relevant provisions of codified law 2190/1920 and law 3156/2003, as in force, in the following way:

- 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.

The above started trading on ASE on 16/8/2013.

On the 2nd Conversion Date, i.e. January 29th, 2014, one (1) bondholder of Tranche B Company's CBL, exercised the right of conversion of thirty one thousand three hundred and sixty one (31,361) Tranche B CBL bonds, of a par value of 1 euro each into thirty one thousand six hundred and seventy seven (31,677) common registered shares of the Company, of a par value of € 0.30 each, as per the bond conversion ratio and other CBL terms.

8.2 Restrictions on the transfer of the Company's shares

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

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

According to the notifications received by the Company from shareholders - holders of voting rights pursuant to Law 3556/2007, the shareholders directly or indirectly holding more than 5% on the total voting rights of the Company on 31/12/2013 are the following:

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

* From the above percentage, 0.017% is held directly by DUBAI GROUP LIMITED and 17.265 % is held indirectly by the subsidiary of DUBAI GROUP LIMITED, DUBAI FINANCIAL LLC.

8.4 Shares conferring special control rights

According to article 19 of the Company Articles, each of the following Messrs. (a) Theodoros Kaloudis son of Antonios and (b) Athanassios Panagoulias son of Theodoros, acting separately, provided that each of them owns shares of the Company representing at least five per cent (5%) of the entire share capital, is authorized to appoint one (1) member in the Company's Board of Directors pursuant to para. 3, 4 and 5 of article 18 of codified law 2190/1920. Messrs. Theodoros Kaloudis and Athanassios Panagoulias may even appoint themselves. In case any of the above shareholders exercises this right, the General Meeting shall limit its respective power to the election of the remaining members of the Board. According to the Company's statement, the aforementioned article has survived from the articles of incorporation of COMM GROUP in its capacity as absorbing company. Regarding the above, it is hereby noted that neither of the aforementioned persons held a percentage equal or more than 5% of the share capital of the Company on 31/12/2013.

8.5 Restrictions on voting rights

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

8.6 Shareholders' agreements in the Company

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

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

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

8.8 Scope of the Board of Directors in respect to the issue of new shares or buy-back programs

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

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

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

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

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

C) According to the provisions of paragraphs 1-2 of article 16 of codified law 2190/1920, without prejudice to the principle of equal treatment of shareholders being in the same position and the provisions of Law 3340/2005, as in force, the Company itself or a person acting under his name but on behalf of the Company may acquire own shares, only upon approval by the General Meeting of Shareholders, which determines the terms and the conditions of acquiring own shares and particularly, the maximum number of shares that may be acquired, the duration of the approval, which can't exceed 24 months and, in case of non-gratuitous acquisition, the minimum and maximum price of acquisition.

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

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

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

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

The accounting provisions of the Company in respect of compensations due to termination of employment or term, also in light of the implementation of the provisions of Law 3371/2005, amounted on 31/12/2013 to € 103,908,52.

9 TRANSACTION WITH RELATED PARTIES

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

Kifissia, 31 March 2014

As and on behalf of the BoD

Efthimios Bouloutas

Chief Executive Officer

D. ANNUAL CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013 ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS), AS ADOPTED BY THE EUROPEAN UNION

The attached financial statements were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. as of 31/03/2014 and have been published on the Company's website www.marfininvestmentgroup.com as well as on the Athens Exchange's website, where they will remain at the investing public's disposal for at least 5 (five) years from the date of publication.

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

I. CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR 2013

		THE GROUP	
Amounts in € '000	**Note**	**01/01-31/12/2013**	**01/01-31/12/2012 (Restated)**
Sales before Rebate and Claw-back		1,217,056	1,264,376
Rebate and Claw-back		(28,037)	-
Sales	**35**	**1,189,019**	**1,264,376**
Cost of sales	**36**	(980,759)	(1,032,589)
Gross profit		**208,260**	**231,787**
Administrative expenses	**36**	(113,895)	(119,241)
Distribution expenses	**36**	(185,164)	(234,031)
Other operating income	**37**	35,147	45,371
Other operating expenses	**38**	(25,748)	(76,730)
Other financial results	**39**	(52,125)	(1,098,919)
Financial expenses	**40**	(107,615)	(116,489)
Financial income	**41**	8,458	16,571
Income from dividends		286	285
Share in net gains/(losses) of companies accounted for by the equity method	**42**	1,191	(2,516)
Gains/(Losses) before tax from continuing operations		**(231,205)**	**(1,353,912)**
Income tax	**43**	(24,852)	28,150
Gains/(Losses) after tax for the year from continuing operations		**(256,057)**	**(1,325,762)**
Gains/(Losses) for the year from discontinued operations	**8.7**	21,596	(42,684)
Gains/(Losses) after tax for the year		**(234,461)**	**(1,368,446)**
Attributable to:			
Owners of the parent		**(203,342)**	**(1,297,966)**
- from continuing operations		(227,102)	(1,260,419)
- from discontinued operations		23,760	(37,547)
Non-controlling interests		**(31,119)**	**(70,480)**
- from continuing operations		(28,955)	(65,343)
- from discontinued operations		(2,164)	(5,137)
Gains/(Losses) per share (€ / share) :			
Basic gains/(losses) per share	**46**	**(0.2640)**	**(1.6849)**
- Basic gains/(losses) per share from continuing operations		(0.2948)	(1.6362)
- Basic gains/(losses) per share from discontinued operations		0.0308	(0.0487)
Diluted gains/(losses) per share	**46**	**(0.1997)**	**(1.4138)**
- Diluted gains/(losses) per share from continuing operations		(0.2249)	(1.3724)
- Diluted gains/(losses) per share from discontinued operations		0.0252	(0.0414)

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

Note:

The items in the consolidated Income Statement for the comparative annual period ended on 31/12/2012 have been readjusted in order to: (a) present the impact of amended IAS 19 “Employee Benefits” (please refer to Note 3.6.1) and (b) include only the continued operations. The results of the discontinued operations are discreetly presented and analyzed in a separate note (please refer to Note 8), as in compliance with the requirements of IFRS 5 « Non-current Assets Held for Sale and Discontinued Operations».

II. SEPARATE INCOME STATEMENT FOR THE FINANCIAL YEAR 2013

		THE COMPANY	
Amounts in € '000	**Note**	**01/01-31/12/2013**	**01/01-31/12/2012**
Income/(Expenses) from investments in subsidiaries & investment portfolio	**39**	(324,587)	(1,239,922)
Expenses from financial assets at fair value through profit or loss	**39**	(1,707)	(30,949)
Other income	**37**	20	17
Total Operating income		**(326,274)**	**(1,270,854)**
Fees and other expenses to third parties	**36**	(3,726)	(2,559)
Wages, salaries and social security costs	**36**	(5,016)	(4,793)
Depreciation and amortization		(512)	(676)
Other operating expenses	**36**	(5,382)	(4,647)
Total operating expenses		**(14,636)**	**(12,675)**
Financial income	**41**	4,677	14,040
Financial expenses	**40**	(25,087)	(32,756)
Losses before tax for the year		**(361,320)**	**(1,302,245)**
Income tax	**43**	6,735	-
Losses after tax for the year		**(354,585)**	**(1,302,245)**
Gains/(Losses) per share (€ / share) :			
- Basic	**46**	(0.4603)	(1.6905)
- Diluted	**46**	(0.3603)	(1.4186)

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

III. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR 2013

		THE GROUP	
Amounts in € '000	**Note**	**01/01-31/12/2013**	**01/01-31/12/2012 (Restated)**
Net gains/(losses) for the year (from continuing and discontinued operations)		**(234,461)**	**(1,368,446)**
Other comprehensive income:			
Amounts that will not be reclassified in the Income Statement in subsequent years			
Remeasurements of defined benefit pension plans		418	8,168
Deferred tax on revaluation of accrued pensions	47	(156)	(1,328)
Deferred taxes on revaluation of accrued pensions due to change in the tax rate	47	(322)	-
		(60)	**6,840**
Amounts that may be reclassified in the Income Statement in subsequent years			
Cash flow hedging :			
- current year gains/(losses)		590	(3,077)
- reclassification to profit or loss for the year		(455)	(2,859)
Available-for-sale financial assets :			
- current year gains/(losses)		363	(38,931)
- reclassification to profit or loss for the year		19	822,536
Exchange differences on translating foreign operations		(98)	(1,380)
Exchange gain/(loss) on disposal of foreign operations reclassified in profit or loss for the year		-	(432)
Share of other comprehensive income of equity accounted investments :			
- current year gains/(losses)		(529)	(129)
Income tax relating to components of other comprehensive income	47	(112,394)	654
		(112,504)	**776,382**
Other comprehensive income for the year after tax	47	**(112,564)**	**783,222**
Total comprehensive income for the year after tax		**(347,025)**	**(585,224)**
Attributable to:			
Owners of the parent		(316,031)	(515,197)
Non-controlling interests		(30,994)	(70,027)

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

Note

- The amounts of the comparative year have been readjusted based on amended IAS 19 "Employee Benefits" (please refer to Note 3.6.1).

IV. SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR 2013

		THE COMPANY	
Amounts in € '000	**Note**	**01/01-31/12/2013**	**01/01-31/12/2012**
Net losses for the year		**(354,585)**	**(1,302,245)**
Other comprehensive income:			
Amounts that will not be reclassified in the Income Statement in subsequent years			
Remeasurements of defined benefit pension plans		(5)	140
		(5)	**140**
Amounts that may be reclassified in the Income Statement in subsequent years			
Investment in subsidiaries and associates			
- current year gains/(losses)		(53,825)	74,879
- reclassification to profit or loss for the year	**39**	190,978	(121)
Available-for-sale financial assets :			
- current year gains/(losses)		-	(38,535)
- reclassification to profit or loss for the year		-	822,527
Income tax relating to components of other comprehensive income	**47**	(112,342)	-
		24,811	**858,750**
Other comprehensive income for the year after tax	**47**	**24,806**	**858,890**
Total comprehensive income for the year after tax		**(329,779)**	**(443,355)**

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

V. STATEMENT OF FINANCIAL POSITION AS AT 31st DECEMBER 2013 (CONSOLIDATED AND SEPARATE)

Amounts in € '000	Note	THE GROUP 31/12/2013	THE GROUP 31/12/2012 (Restated)	THE COMPANY 31/12/2013	THE COMPANY 31/12/2012
ASSETS					
Non-Current Assets					
Tangible assets	**10**	1,345,891	1,486,804	2,168	2,690
Goodwill	**11**	317,804	333,757	-	-
Intangible assets	**12**	521,894	544,943	11	11
Investments in subsidiaries	**13**	-	-	1,328,530	1,555,500
Investments in associates	**14**	64,518	63,829	8,068	7,528
Investment portfolio	**15**	8,450	26,502	-	9,474
Property investments	**17**	326,834	335,170	-	-
Other non current assets	**18**	32,491	9,791	48,436	15,765
Deferred tax asset	**19**	29,113	131,663	-	112,189
Total		**2,646,995**	**2,932,459**	**1,387,213**	**1,703,157**
Current Assets					
Inventories	**20**	69,446	79,305	-	-
Trade and other receivables	**21**	260,008	329,511	-	-
Other current assets	**22**	91,619	95,216	16,630	20,955
Trading portfolio and other financial assets at fair value through P&L	**23**	7,235	16,481	7,124	13,642
Cash, cash equivalents & restricted cash	**24**	208,811	216,585	111,861	113,831
Total		**637,119**	**737,098**	**135,615**	**148,428**
Non-current assets classified as held for sale		-	248,574	-	-
Total Assets		**3,284,114**	**3,918,131**	**1,522,828**	**1,851,585**
EQUITY AND LIABILITIES					
Equity					
Share capital	**25**	231,099	231,099	231,099	231,099
Share premium	**25**	3,834,276	3,834,276	3,834,276	3,834,276
Fair value reserves		(4,423)	107,585	-	(24,811)
Other reserves	**26**	52,576	53,165	55,725	55,725
Retained earnings		(3,518,053)	(3,312,545)	(3,153,799)	(2,799,209)
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale		-	(14)	-	-
Equity attributable to owners of the parent		**595,475**	**913,566**	**967,301**	**1,297,080**
Non-controlling interests		121,052	153,511	-	-
Total Equity		**716,527**	**1,067,077**	**967,301**	**1,297,080**
Non-current liabilities					
Deferred tax liability	**19**	206,987	181,801	-	6,582
Accrued pension and retirement obligations	**27**	25,161	24,252	104	82
Government grants	**28**	10,748	8,231	-	-
Long-term borrowings	**29**	481,921	522,487	231,882	393,742
Non-Current Provisions	**30**	16,699	17,767	-	-
Other long-term liabilities	**31**	27,776	80,779	23,040	12,915
Total		**769,292**	**835,317**	**255,026**	**413,321**
Current Liabilities					
Trade and other payables	**32**	218,546	228,394	-	-
Tax payable	**33**	5,816	4,899	-	-
Short-term borrowings	**29**	1,374,851	1,398,512	265,008	100,009
Derivative financial instruments	**16**	-	1,477	-	-
Current provisions	**30**	19	2,080	-	-
Other current liabilities	**34**	199,063	153,934	35,493	41,175
Total		**1,798,295**	**1,789,296**	**300,501**	**141,184**
Liabilities directly associated with non-current assets classified as held for sale		-	226,441	-	-
Total liabilities		**2,567,587**	**2,851,054**	**555,527**	**554,505**
Total Equity and Liabilities		**3,284,114**	**3,918,131**	**1,522,828**	**1,851,585**

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

Note

- The amounts of the comparative year have been readjusted based on amended IAS 19 “Employee Benefits” (please refer to Note 3.6.1).

VI. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 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		-	-	-	-	-	(2,062)	(2,062)	1,279	(783)
Dividends to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(1,551)	(1,551)
Decrease in non-controlling interests due to sale of interest in subsidiaries		-	-	-	-	2	-	2	(1,201)	(1,199)
Transactions with owners		**-**	**-**	**-**	**-**	**2**	**(2,062)**	**(2,060)**	**(1,465)**	**(3,525)**
Profit/(Loss) for the year		**-**	**-**	**-**	**-**	**-**	**(203,342)**	**(203,342)**	**(31,119)**	**(234,461)**
Other comprehensive income:										
Cash flow hedges										
- current year gains/(losses)		-	-	-	545	-	-	545	45	590
- reclassification to profit or loss for the year		-	-	-	(527)	-	-	(527)	72	(455)
Available-for-sale financial assets										
- current year gains/(losses)		-	-	-	334	-	-	334	29	363
- reclassification to profit or loss for the year		-	-	-	19	-	-	19	-	19
Exchange differences on translation of foreign operations		-	-	-	-	(62)	-	(62)	(36)	(98)
Remeasurements of defined benefit pension plans		-	-	-	-	-	276	276	142	418
Share of other comprehensive income of equity accounted investments		-	-	-	-	(529)	-	(529)	-	(529)
Deferred tax on revaluation of accrued pensions	**47**	-	-	-	-	-	(102)	(102)	(54)	(156)
Deferred taxes on revaluation of accrued pensions due to change in the tax rate	**47**	-	-	-	-	-	(278)	(278)	(44)	(322)
Income tax relating to components of other comprehensive income	**47**	-	-	-	(112,365)	-	-	(112,365)	(29)	(112,394)
Other comprehensive income for the year after tax	**47**	**-**	**-**	**-**	**(111,994)**	**(591)**	**(104)**	**(112,689)**	**125**	**(112,564)**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**(111,994)**	**(591)**	**(203,446)**	**(316,031)**	**(30,994)**	**(347,025)**
Balance as of 31/12/2013		**770,328,883**	**231,099**	**3,834,276**	**(4,423)**	**52,576**	**(3,518,053)**	**595,475**	**121,052**	**716,527**

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

Note

- The amounts of the comparative year have been readjusted based on amended IAS 19 “Employee Benefits” (please refer to Note 3.6.1).

VII. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2012

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attribut. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance as of 01/01/2012 (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 increase through conversion of convertible bonds		698	1	1	-	-	-	2	-	2
Share capital decrease		-	(184,879)	184,879	-	-	-	-	-	-
Change increase/(decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(8,933)	(8,933)	10,308	1,375
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(3,716)	(3,716)
Decrease in non-controlling interests due to sale of subsidiaries		-	-	-	-	-	-	-	(19,613)	(19,613)
Share capital decrease by share capital return to non-controlling interests		-	-	-	-	-	-	-	(100)	(100)
Transactions with owners		**698**	**(184,878)**	**184,880**	**-**	**-**	**(8,933)**	**(8,931)**	**(13,121)**	**(22,052)**
Profit/(Loss) for the year		**-**	**-**	**-**	**-**	**-**	**(1,297,966)**	**(1,297,966)**	**(70,480)**	**(1,368,446)**
Other comprehensive income:										
Cash flow hedges										
- current year gains/(losses)		-	-	-	(2,777)	-	-	(2,777)	(300)	(3,077)
- reclassification to profit or loss for the year		-	-	-	(2,911)	-	-	(2,911)	52	(2,859)
Available-for-sale financial assets										
- current year gains/(losses)		-	-	-	(38,897)	-	-	(38,897)	(34)	(38,931)
- reclassification to profit or loss for the year		-	-	-	822,532	-	-	822,532	4	822,536
Exchange differences on translation of foreign operations		-	-	-	-	(1,318)	-	(1,318)	(62)	(1,380)
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss		-	-	-	-	(432)	-	(432)	-	(432)
Remeasurements of defined benefit pension plans		-	-	-	-	-	7,180	7,180	988	8,168
Share of other comprehensive income of equity accounted investments		-	-	-	-	(129)	-	(129)	-	(129)
Deferred tax on revaluation of accrued pensions	**47**	-	-	-	-	-	(1,146)	(1,146)	(182)	(1,328)
Income tax relating to components of other comprehensive income	**47**	-	-	-	667	-	-	667	(13)	654
Other comprehensive income for the year after tax	**47**	**-**	**-**	**-**	**778,614**	**(1,879)**	**6,034**	**782,769**	**453**	**783,222**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**778,614**	**(1,879)**	**(1,291,932)**	**(515,197)**	**(70,027)**	**(585,224)**
Balance as of 31/12/2012 (Restated)		**770,328,883**	**231,099**	**3,834,276**	**107,571**	**53,165**	**(3,312,545)**	**913,566**	**153,511**	**1,067,077**

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

Note

- The amounts of the comparative year have been readjusted based on amended IAS 19 "Employee Benefits" (please refer to Note 3.6.1).

VIII. SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 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		-	-	-	-	-	**(354,585)**	**(354,585)**
Other comprehensive income:								
Investment in subsidiaries and associates								
- current period gains/(losses)		-	-	-	(53,825)	-	-	(53,825)
- reclassification to profit or loss for the period		-	-	-	190,978	-	-	190,978
Remeasurements of defined benefit pension plans		-	-	-	-	-	(5)	(5)
Income tax relating to components of other comprehensive income	**47**	-	-	-	(112,342)	-	-	(112,342)
Other comprehensive income for the period after tax	**47**	-	-	-	**24,811**	-	**(5)**	**24,806**
Total comprehensive income for the period after tax		-	-	-	**24,811**	-	**(354,590)**	**(329,779)**
Balance as of 31/12/2013		**770,328,883**	**231,099**	**3,834,276**	-	**55,725**	**(3,153,799)**	**967,301**

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

IX. SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 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
Share capital decrease		-	(184,879)	184,879	-	-	-	-
Transactions with owners		**698**	**(184,878)**	**184,880**	**-**	**-**	**-**	**2**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(1,302,245)**	**(1,302,245)**
Other comprehensive income:								
Investment in subsidiaries and associates								
- current period gains/(losses)		-	-	-	74,879	-	-	74,879
- reclassification to profit or loss for the period		-	-	-	(121)	-	-	(121)
Available-for-sale financial assets :								
- current period gains/(losses)		-	-	-	(38,535)	-	-	(38,535)
- reclassification to profit or loss for the period		-	-	-	822,527	-	-	822,527
Remeasurements of defined benefit pension plans		-	-	-	-	-	140	140
Other comprehensive income for the period after tax	**47**	**-**	**-**	**-**	**858,750**	**-**	**140**	**858,890**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**858,750**	**-**	**(1,302,105)**	**(443,355)**
Balance as of 31/12/2012		**770,328,883**	**231,099**	**3,834,276**	**(24,811)**	**55,725**	**(2,799,209)**	**1,297,080**

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

X. STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR 2013 (CONSOLIDATED AND SEPARATE)

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-31/12/2013**	**01/01-31/12/2012 (Restated)**	**01/01-31/12/2013**	**01/01-31/12/2012**
Losses for the year before tax from continuing operations	**(231,205)**	**(1,353,912)**	**(361,320)**	**(1,302,245)**
Adjustments	263,761	1,386,198	350,181	1,291,212
Cash flows from operating activities before working capital changes	**32,556**	**32,286**	**(11,139)**	**(11,033)**
Changes in working capital				
(Increase) / Decrease in inventories	8,992	1,583	-	-
(Increase)/Decrease in trade receivables	63,217	(112,719)	12,950	(275)
Increase / (Decrease) in liabilities	(44,858)	95,814	531	(880)
Increase / (Decrease) trading portfolio	-	-	1,914	742
	27,351	***(15,322)***	***15,395***	***(413)***
Cash flows from operating activities	**59,907**	**16,964**	**4,256**	**(11,446)**
Interest paid	(72,863)	(95,052)	(20,646)	(23,802)
Income tax paid	(4,665)	(6,389)	-	-
Net cash flows from operating activities from continuing operations	**(17,621)**	**(84,477)**	**(16,390)**	**(35,248)**
Net cash flows from operating activities of discontinued operations	**(3,022)**	**(13,145)**	**-**	**-**
Net cash flows from operating activities	**(20,643)**	**(97,622)**	**(16,390)**	**(35,248)**
Cash flows from investing activities				
Purchase of property, plant and equipment	(18,169)	(57,362)	(18)	(189)
Purchase of intangible assets	(5,627)	(5,708)	(5)	(11)
Purchase of investment property	(4,018)	(843)	-	-
Disposal of intangible assets and property, plant and equipment	57,205	24,424	8	2
Dividends received	42	285	-	-
Investments in trading portfolio and financial assets at fair value through profit and loss	7,593	(1,742)	-	-
Derivatives settlement	-	(338)	-	-
Investments in subsidiaries and associates	(9,325)	23,089	7,366	(632)
Investments on financial assets of investment portfolio	10,331	308	9,476	-
Interest received	7,427	7,905	4,574	5,305
Loans to related parties	-	(4,000)	(16,366)	(4,000)
Receivables from loans to related parties	-	-	2,418	-
Loans to third parties	3,750	-	4,000	-
Grants received	5,535	2,326	-	-
Net cash flow from investing activities from continuing operations	**54,744**	**(11,656)**	**11,453**	**475**
Net cash flow from investing activities of discontinued operations	**(157)**	**1,810**	**-**	**-**
Net cash flow from investing activities	**54,587**	**(9,846)**	**11,453**	**475**
Cash flow from financing activities				
Proceeds from issuance of ordinary shares of subsidiary	9	3,963	-	-
Proceeds from borrowings	25,386	189,900	3,148	-
Payments for borrowings	(81,626)	(174,092)	-	-
Changes in ownership interests in existing subsidiaries	(246)	(519)	-	-
Payments for share capital dicrease to owners of the parent	(72)	(2)	(72)	(2)
Dividends paid to owners of the parent	(137)	(2)	(137)	(2)
Payments for share capital dicrease to non-controlling interests of subsidiaries	-	(100)	-	-
Dividends paid to non-controlling interests	(2,639)	(2,266)	-	-
Payment of finance lease liabilities	(549)	(1,180)	(9)	(9)
Net cash flow from financing activities from continuing operations	**(59,874)**	**15,702**	**2,930**	**(13)**
Net cash flow from financing activities of discontinued operations	**(6,428)**	**(26,776)**	**-**	**-**
Net cash flow from financing activities	**(66,302)**	**(11,074)**	**2,930**	**(13)**
Net (decrease) / increase in cash, cash equivalents and restricted cash	**(32,358)**	**(118,542)**	**(2,007)**	**(34,786)**
Cash, cash equivalents and restricted cash at the beginning of the year	241,692	361,567	113,831	148,733
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	(523)	(877)	37	(116)
Exchange differences in cash, cash equivalents and restricted cash from discontinued operations	-	(456)	-	-
Net cash, cash equivalents and restricted cash at the end of the year	**208,811**	**241,692**	**111,861**	**113,831**

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

Profit adjustments are analyzed as follows:

Amounts in € '000	Note	THE GROUP 01/01-31/12/2013	THE GROUP 01/01-31/12/2012 (Restated)	THE COMPANY 01/01-31/12/2013	THE COMPANY 01/01-31/12/2012
Adjustments for:					
Depreciation and amortization expense		89,995	101,923	512	676
Changes in pension obligations		3,135	4,358	19	37
Provisions		15,558	43,896	-	-
Impairment of assets	**39**	47,608	1,090,617	328,017	1,271,141
(Profit) / loss from investment property at fair value	**17**	12,839	43,906	-	-
Unrealized exchange gains/(losses)		(2,567)	(1,905)	30	276
(Profit) loss on sale of property, plant and equipment and intangible assets		(501)	(991)	-	-
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss and trading portfolio		5,066	9,539	1,176	375
Share in net (profit) / loss of companies accounted for by the equity method		(1,191)	2,516	-	-
(Profit) / loss from sale of financial assets of investment portfolio		142	4	-	-
(Profit) / loss from sale of financial assets at fair value through profit and loss and trading portfolio		(2,971)	(594)	-	-
(Profit) / loss from disposal of a shareholding in subsidiaries/associates		3,108	991	-	(94)
Interest and similar income		(8,373)	(16,571)	(4,677)	(14,040)
Interest and similar expenses		106,405	114,763	25,083	32,746
(Profit) / loss from A.F.S. portfolio at fair value		(2)	105	(2)	105
Income from dividends		(286)	(285)	-	-
Grants amortization		(1,079)	(1,053)	-	-
Income from reversal of prior year's provisions		(3,577)	(5,180)	-	-
Non-cash expenses		452	159	23	(10)
Total		**263,761**	**1,386,198**	**350,181**	**1,291,212**

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

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

	31/12/2013	31/12/2012
Cash, cash equivalents and restricted cash of Financial Statements	208,811	216,585
Cash, cash equivalents and restricted cash of disposal groups classified as held for sale	-	25,107
Total cash, cash equivalents and restricted cash at consolidated cash flow statement	**208,811**	**241,692**

Note

- The amounts of the comparative year have been readjusted based on amended IAS 19 “Employee Benefits” (please refer to Note 3.6.1).

1 GENERAL INFORMATION ON THE GROUP

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

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

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

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

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

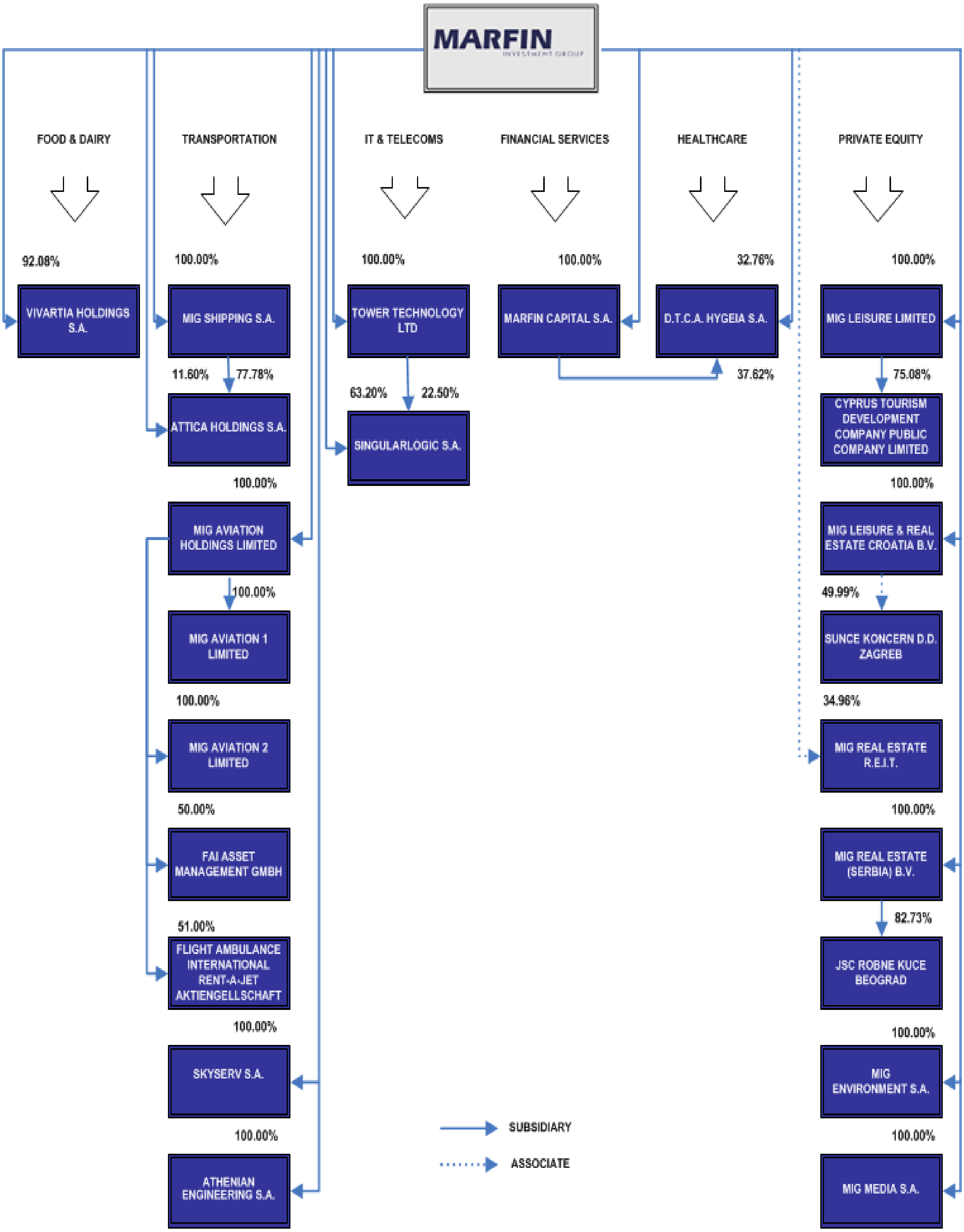
On December 31, 2013, the Group's headcount amounted to 11.213 (1 of which was related to discontinued operations), while on December 31, 2012 the Group's headcount amounted to 13.021 (997 of which were related to discontinued operations). On December 31, 2013 and 2012 the Company's headcount amounted to 51.

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

The attached Financial Statements for the financial year ended 31/12/2013 were approved by the Company's Board of Directors on 31/03/2014 and are subject to the approval of the Annual Ordinary General Shareholder Meeting. The financial statements are available to the investing public at the Company's head office (67Thisseos Ave., 146 71 Kifissia, Greece) and on the Company's website where they will remain for at least two years as in compliance with par. 1, Art. 2 of the PD 360/1985, as it stands currently, following the amendment in respect of the Law 3301/2004.

2 GROUP STRUCTURE AND ACTIVITIES

The Group structure on 31/12/2013 is as follows:



2.1 Consolidated entities table as of 31/12/2013

The following table presents MIG's consolidated entities as of 31/12/2013, 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 (6)
MARFIN INVESTMENT GROUP HOLDINGS S.A.	**Greece**			**Parent Company**		**2012-2013**
MIG Subsidiaries						
MARFIN CAPITAL S.A.	BVI [5]	100.00%	-	**100.00%**	Purchase Method	- [1]
VIVARTIA HOLDINGS S.A.	Greece	92.08%	-	**92.08%**	Purchase Method	2009-2013
MIG LEISURE LTD	Cyprus	100.00%	-	**100.00%**	Purchase Method	-
MIG SHIPPING S.A.	BVI [5]	100.00%	-	**100.00%**	Purchase Method	- [1]
MIG REAL ESTATE (SERBIA) B.V.	Holland	100.00%	-	**100.00%**	Purchase Method	-
MIG LEISURE & REAL ESTATE CROATIA B.V.	Holland	100.00%	-	**100.00%**	Purchase Method	-
SINGULARLOGIC S.A.	Greece	63.20%	22.50%	**85.70%**	Purchase Method	2008-2013
SKYSERV HANDLING SERVICES S.A. (former OLYMPIC HANDLING S.A.)	Greece	100.00%	-	**100.00%**	Purchase Method	2009-2013
ATHENIAN ENGINEERING S.A. (former OLYMPIC ENGINEERING S.A.)	Greece	100.00%	-	**100.00%**	Purchase Method	2009-2013
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	2011-2013
MIG MEDIA S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	2012-2013
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	2008-2013
MARFIN CAPITAL S.A. Subsidiary						
HYGEIA S.A.	Greece	32.76%	37.62%	**70.38%**	Purchase Method	2009-2013
MIG REAL ESTATE (SERBIA) B.V. Subsidiary						
JSC ROBNE KUCE BEOGRAD (RKB)	Serbia	-	82.73%	**82.73%**	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	2008-2013
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	2010-2013
GOODY'S S.A. (former INVESTAL RESTAURANTS S.A.)	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
BARBA STATHIS S.A. (former CAFE ALKYONI S.A)	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
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	2010-2013
VIGLA S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2007-2013
UNITED MILK HOLDINGS LTD	Cyprus	-	92.08%	**92.08%**	Purchase Method	-
UNITED MILK COMPANY AD	Bulgaria	-	92.07%	**92.07%**	Purchase Method	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (6)
GOODY'S S.A. Subsidiaries						
BALKAN RESTAURANTS S.A.	Bulgaria	-	92.08%	**92.08%**	Purchase Method	-
HELLENIC CATERING S.A.	Greece	-	90.25%	**90.25%**	Purchase Method	2009-2013
HELLENIC FOOD INVESTMENTS S.A.	Greece	-	50.27%	**50.27%**	Purchase Method	2010-2013
ATHENAIKA CAFE-PATISSERIES S.A.	Greece	-	74.50%	**74.50%**	Purchase Method	2010-2013
EFKARPIA RESTAURANTS S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2013
EASTERN CRETE RESTAURANTS-PATISSERIES S.A.	Greece	-	55.25%	**55.25%**	Purchase Method	2010-2013
TEMBI CAFE-PATISSERIES S.A.	Greece	-	52.58%	**52.58%**	Purchase Method	2010-2013
SERRES RESTAURANTS-PATISSERIES S.A.	Greece	-	46.08%	**46.08%**	Purchase Method	2010-2013
KAVALA RESTAURANTS S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2007-2013
MALIAKOS RESTAURANTS S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2013
NERATZIOTISSA RESTAURANTS S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
HARILAOU RESTAURANTS S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2013
GEFSIPLOIA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2013
VERIA CAFÉ - PATISSERIES S.A.	Greece	-	88.53%	**88.53%**	Purchase Method	2010-2013
PARALIA CAFÉ - PATISSERIES S.A.	Greece	-	45.12%	**45.12%**	Purchase Method	2010-2013
NAFPLIOS S.A.	Greece	-	81.64%	**81.64%**	Purchase Method	2010-2013
IVISKOS S.A.	Greece	-	46.05%	**46.05%**	Purchase Method	2010-2013
MARINA ZEAS S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
ARMA INVESTMENTS S.A.	Greece	-	47.42%	**47.42%**	Purchase Method	2010-2013
EVEREST S.A. HOLDING & INVESTMENTS	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
AEGEAN CATERING S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.	Greece	-	46.04%	**46.04%**	Purchase Method	2009-2013
ALBANIAN RESTAURANTS Sh.P.K.	Albania	-	46.96%	**46.96%**	Purchase Method	-
W FOOD SERVICES S.A.	Greece	-	70.24%	**70.24%**	Purchase Method	2010-2013
PALLINI RESTAURANTS S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
ILION RESTAURANTS S.A.	Greece		92.08%	**92.08%**	Purchase Method	2010-2013
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	-	36.83%	**36.83%**	Purchase Method	2011-2013
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	-	62.36%	**62.36%**	Purchase Method	2010-2013
HELLENIC FOOD INVESTMENTS S.A. Subsidiaries						
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	-	10.05%	**10.05%**	Purchase Method	2010-2013
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	Greece	-	48.45%	**48.45%**	Purchase Method	2010-2013
ZEFXI RESTAURANTS - PATISSERIES S.A.	Greece	-	48.75%	**48.75%**	Purchase Method	2010-2013
PATRA RESTAURANTS S.A.	Greece	-	37.70%	**37.70%**	Purchase Method	2010-2013
CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	-	35.19%	**35.19%**	Purchase Method	2010-2013
METRO VOULIAGMENIS S.A.	Greece	-	25.14%	**25.14%**	Purchase Method	2010-2013
UNCLE STATHIS S.A. Subsidiaries						
GREENFOOD S.A.	Greece	-	71.49%	**71.49%**	Purchase Method	2010-2013
UNCLE STATHIS EOD	Bulgaria	-	92.08%	**92.08%**	Purchase Method	-
ALESIS S.A.	Greece	-	46.96%	**46.96%**	Prop. Con. Method(2)	2010-2013
M. ARABATZIS S.A.	Greece	-	45.12%	**45.12%**	Prop. Con. Method(2)	2006-2013
EVEREST HOLDINGS & INVESTMENTS S.A. Subsidiaries						
OLYMPIC CATERING S.A.	Greece	-	90.96%	**90.96%**	Purchase Method	2010-2013
EVEREST TROFODOTIKI S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS	Greece	-	91.16%	**91.16%**	Purchase Method	2010-2013
G.MALTEZOPOULOS S.A.	Greece	-	71.36%	**71.36%**	Purchase Method	2010-2013
GEFSI S.A.	Greece	-	63.70%	**63.70%**	Purchase Method	2010-2013
TROFI S.A.	Greece	-	73.66%	**73.66%**	Purchase Method	2010-2013
FAMOUS FAMILY S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2008-2013
GLYFADA S.A.	Greece	-	87.93%	**87.93%**	Purchase Method	2010-2013
PERISTERI S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2013
SMYRNI S.A.	Greece	-	57.09%	**57.09%**	Purchase Method	2007-2013
KORIFI S.A.	Greece	-	75.50%	**75.50%**	Purchase Method	2007-2013
DEKAEKSI S.A.	Greece	-	56.17%	**56.17%**	Purchase Method	2010-2013
IMITTOU S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2013
KAMARA S.A.	Greece	-	75.37%	**75.37%**	Purchase Method	2010-2013
EVENIS S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2007-2013
KALLITHEA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2007-2013
PATISSIA S.A.	Greece	-	64.45%	**64.45%**	Purchase Method	2007-2013
PLATEIA S.A.	Greece	-	60.77%	**60.77%**	Purchase Method	2010-2013
A. ARGYROPOULOS & CO PL (former D. GANNI-I. TSOUKALAS S.A.	Greece	-	90.24%	**90.24%**	Purchase Method	2010-2013

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (6)
EVERCAT S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
IRAKLEIO S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2013
VARELAS S.A.	Greece	-	27.62%	**27.62%**	Purchase Method	2007-2013
EVERFOOD S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
L. FRERIS S.A.	Greece	-	54.79%	**54.79%**	Purchase Method	2003-2013
EVERHOLD LTD	Cyprus	-	92.08%	**92.08%**	Purchase Method	-
MAKRYGIANNI S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2013
STOA SINGLE MEMBER LTD	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
ILIOUPOLIS S.A.	Greece	-	74.58%	**74.58%**	Purchase Method	2010-2013
MAROUSSI S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2007-2013
OLYMPUS PLAZA CATERING S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2013
MAGIC FOOD S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2008-2013
FOOD CENTER S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2007-2013
ACHARNON S.A.	Greece	-	36.83%	**36.83%**	Purchase Method	2010-2013
MEDICAFE S.A.	Greece	-	41.43%	**41.43%**	Purchase Method	2007-2013
OLYMPUS PLAZA S.A.	Greece	-	74.76%	**74.76%**	Purchase Method	2009-2013
CHOLARGOS S.A.	Greece	-	61.69%	**61.69%**	Purchase Method	2010-2013
I. FORTOTIRAS - E. KLAGOS & CO PL	Greece	-	23.02%	**23.02%**	Purchase Method	2010-2013
GLETZAKI BROSS LTD	Greece	-	44.20%	**44.20%**	Purchase Method	2010-2013
VOULIPA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2013
SYNERGASIA S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2008-2013
MANTO S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
GALATSI S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2008-2013
DROSIA S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2007-2013
KATSELIS HOLDINGS S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
EVERSTORY S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2013
KOMVOS GEFSEON S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2011-2013
PHILADELFIOTIKI GONIA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2011-2013
PASTERIA S.A. Subsidiaries						
ARAGOSTA S.A.	Greece	-	46.49%	**46.49%**	Purchase Method	2010-2013
KOLONAKI S.A.	Greece	-	91.05%	**91.05%**	Purchase Method	2010-2013
DELI GLYFADA S.A.	Greece	-	90.25%	**90.25%**	Purchase Method	2010-2013
ALYSIS LTD	Greece	-	50.14%	**50.14%**	Purchase Method	2010-2013
PANACOTTA S.A.	Greece	-	21.88%	**21.88%**	Purchase Method	2012-2013
POULIOU S.A.	Greece	-	46.49%	**46.49%**	Purchase Method	2007-2013
PALAIO FALIRO RESTAURANTS S.A.	Greece	-	68.37%	**68.37%**	Purchase Method	2010-2013
PRIMAVERA S.A.	Greece	-	63.81%	**63.81%**	Purchase Method	2007-2013
CAPRESE S.A.	Greece	-	46.49%	**46.49%**	Purchase Method	2010-2013
PESTO S.A.	Greece	-	46.49%	**46.49%**	Purchase Method	2008-2013
DROSIA S.A. Subsidiary						
NOMIKI TASTES S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
HELLENIC CATERING S.A. Subsidiary						
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	-	6.56%	**6.56%**	Purchase Method	2010-2013
HELLENIC FOOD SERVICE PATRON S.A.	Greece	-	90.25%	**90.25%**	Purchase Method	2007-2013
PARALIA CAFÉ - PATISSERIES S.A.	Greece	-	46.03%	**46.03%**	Purchase Method	2010-2013
NAFPLIOS S.A.	Greece	-	7.00%	**7.00%**	Purchase Method	2010-2013
MALIAKOS RESTAURANTS S.A. Subsidiary						
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	-	11.74%	**11.74%**	Purchase Method	2011-2013
FOOD CENTER S.A. Subsidiary						
PANACOTTA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2012-2013
ALESIS S.A. Subsidiary						
BULZYMCO LTD	Cyprus	-	46.96%	**46.96%**	Prop. Con. Method(2)	-
BULZYMCO LTD Subsidiary						
ALESIS BULGARIA EOOD	Bulgaria	-	46.96%	**46.96%**	Prop. Con. Method(2)	-
MAGIC FOOD S.A. Subsidiary						
SYGROU AVENUE RESTAURANTS S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
HARILAOU RESTAURANTS S.A. Subsidiary						
ZEFXI RESTAURANTS - PATISSERIES S.A.	Greece	-	1.41%	**1.41%**	Purchase Method	2010-2013
UNITED MILK COMPANY AD Subsidiary						
VIVARTIA USA INC	U.S.A.	-	92.07%	**92.07%**	Purchase Method	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (6)
NERATZIOTISSA RESTAURANTS S.A. Subsidiary						
NERATZIOTISSA CAFÉ-RESTAURANTS S.A.	Greece	-	62.61%	**62.61%**	Purchase Method	2010-2013
NERATZIOTISSA CAFÉ-RESTAURANTS S.A. Subsidiaries						
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.	Greece	-	11.27%	**11.27%**	Purchase Method	2009-2013
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	-	1.57%	**1.57%**	Purchase Method	2010-2013
EVEREST HOLDINGS & INVESTMENTS S.A.Associates consolidated under the equity consolidation method						
OLYMPUS PLAZA LTD	Greece	-	40.51%	**40.51%**	Equity Method	2007-2013
PLAZA S.A.	Greece	-	32.23%	**32.23%**	Equity Method	2007-2013
RENTI SQUARE LTD	Greece	-	32.23%	**32.23%**	Equity Method	2010-2013
RENTI SQUARE LTD Subsidiary						
KOLOMVOU LTD	Greece	-	32.23%	**32.23%**	Equity Method	2009-2013
DELTA FOODS S.A. (former DESMOS DEVELOPMENT S.A) Associate consolidated under the equity consolidation method						
EXCEED VIVARTIA INVESTMENT (EVI)	UAE	-	45.12%	**45.12%**	Equity Method	-
EXCEED VIVARTIA INVESTMENT (EVI) Subsidiaries						
EXCEED VIVARTIA GENERAL TRADING (EVGT)	UAE	-	44.67%	**44.67%**	Equity Method	-
EXCEED VIVARTIA COMMERCIAL BROKERAGE (EVGB)	UAE	-	44.67%	**44.67%**	Equity Method	-
ATTICA GROUP						
ATTICA S.A. Subsidiaries						
SUPERFAST EPTA M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2013
SUPERFAST OKTO M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2013
SUPERFAST ENNEA M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2013
SUPERFAST DEKA M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2013
NORDIA M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2013
MARIN M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2013
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	2006-2013
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE	Greece	-	-	-	Common mgt(3)	2007-2013
SUPERFAST FERRIES S.A.	Liberia	-	89.38%	**89.38%**	Purchase Method	-
SUPERFAST PENTE INC.	Liberia	-	89.38%	**89.38%**	Purchase Method	2007-2013
SUPERFAST EXI INC.	Liberia	-	89.38%	**89.38%**	Purchase Method	2007-2013
SUPERFAST ENDEKA INC.	Liberia	-	89.38%	**89.38%**	Purchase Method	2007-2013
SUPERFAST DODEKA INC.	Liberia	-	89.38%	**89.38%**	Purchase Method	2007-2013
BLUESTAR FERRIES MARITIME S.A.	Greece	-	89.38%	**89.38%**	Purchase Method	2008-2013
BLUE STAR FERRIES JOINT VENTURE	Greece	-	-	-	Common mgt(3)	2008-2013
BLUE STAR FERRIES S.A.	Liberia	-	89.38%	**89.38%**	Purchase Method	2012-2013
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	2008-2013
SUPERFAST TWO INC	Liberia	-	89.38%	**89.38%**	Purchase Method	2009-2013
ATTICA FERRIS M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2009-2013
BLUE STAR FERRIS M.C. & CO JOINT VENTURE	Greece	-	89.38%	**89.38%**	Purchase Method	2009-2013
BLUE STAR M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2005-2013
BLUE STAR FERRIES M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2013
ATTICA FERRIS MARITIME S.A.	Greece	-	89.38%	**89.38%**	Purchase Method	2012-2013
SINGULARLOGIC GROUP						
SINGULARLOGIC S.A. subsidiaries						
PROFESSIONAL COMPUTER SERVICES SA	Greece	-	43.28%	**43.28%**	Purchase Method	2010-2013
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	2010-2013
SYSTEM SOFT S.A.	Greece	-	85.70%	**85.70%**	Purchase Method	2010-2013
SINGULARLOGIC CYPRUS LTD	Cyprus	-	84.67%	**84.67%**	Purchase Method	-
G.I.T.HOLDINGS S.A.	Greece	-	85.70%	**85.70%**	Purchase Method	2010-2013
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	2010-2013
DYNACOMP S.A.	Greece	-	21.42%	**21.42%**	Equity Method	2009-2013

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (6)
INFO S.A.	Greece	-	30.00%	**30.00%**	Equity Method	2010-2013
LOGODATA S.A.	Greece	-	20.47%	**20.47%**	Equity Method	2005-2013
HYGEIA GROUP						
HYGEIA S.A. subsidiaries						
MITERA S.A.	Greece	-	69.72%	**69.72%**	Purchase Method	2008-2013
MITERA HOLDINGS S.A.	Greece	-	70.38%	**70.38%**	Purchase Method	2010-2013
LETO S.A.	Greece	-	61.85%	**61.85%**	Purchase Method	2008-2013
LETO HOLDINGS S.A.	Greece	-	61.78%	**61.78%**	Purchase Method	2010-2013
LETO LAB S.A.	Greece		56.60%	**56.60%**	Purchase Method	2010-2013
ALPHA-LAB S.A.	Greece	-	61.78%	**61.78%**	Purchase Method	2010-2013
PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A.	Greece	-	70.38%	**70.38%**	Purchase Method	2010-2013
HYGEIA HOSPITAL-TIRANA ShA	Albania	-	61.84%	**61.84%**	Purchase Method	-
Y-LOGIMED (former ALAN MEDICAL S.A.	Greece	-	70.38%	**70.38%**	Purchase Method	2010-2013
Y-PHARMA S.A.	Greece	-	59.83%	**59.83%**	Purchase Method	2010-2013
ANIZ S.A.	Greece	-	49.27%	**49.27%**	Purchase Method	2010-2013
BIO-CHECK INTERNATIONAL Private Multi-Medical Facilities S.A.	Greece	-	70.38%	**70.38%**	Purchase Method	2010-2013
Y-LOGIMED Sh.p.k.	Albania	-	70.38%	**70.38%**	Purchase Method	-
BEATIFIC S.A.	Greece	-	70.38%	**70.38%**	Purchase Method	N.E.
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	-	18.79%	**18.79%**	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) The companies MARFIN CAPITAL S.A. and MIG SHIPPING S.A. are offshore companies and are not subject to corporate income tax
For the companies outside Europe, which do not have any branched in Greece, there is no obligation for a tax audit.
(2) Prop. Con. Method = Proportionate consolidation method
(3) Common mgt = Under common management
(4) New Inc. = New incorporation
(5) BVI = British Virgin Islands
(6) As far as the Group's companies, established in Greece, are concerned, the tax audit of 2011 and 2012 has been completed while the tax audit of 2013 is underway according to the Law 2238/1994, article 82, par.5 (please refer to note 43)

2.2 Changes in the Group structure

The consolidated annual Financial Statements as of December 31, 2013 compared to the corresponding annual period of 2012 include a) under the purchase method of consolidation, the companies: i) BEATIFIC COSMETICS S.A., a new incorporation of HYGEIA group, fully consolidated as of 10/05/2013, ii) LETO LAB S.A., fully consolidated as of 31/12/2013, iii) NERATZIOTISSA RESTAURANTS S.A. a new incorporation of VIVARTIA group, fully consolidated as of 01/11/2013, iv) VIVARTIA USA INC, a new incorporation of VIVARTIA group, fully consolidated as of 10/07/2013 and (b) under the equity method, the companies: i) EXEED VIVARTIA INVESTMENTS (EVI) as of 06/03/2013, ii) EXEED VIVARTIA GENERAL TRADING as of 24/07/2013 and iii) EXEED VIVARTIA COMMERCIAL BROKERAGE as of 31/07/2013, all three aforementioned companies being new incorporations of VIVARTIA group.

The companies, not consolidated in the annual consolidated Financial Statements ended on 31/12/2013, whereas they were consolidated in the corresponding annual comparative period of 2012 are as follows: i) PERAMA S.A., due to disposal on 01/04/2013, ii) GIOVANNI Ltd, due to disposal on 11/04/2013, iii) KENTRIKO PERASMA S.A., due to disposal on 14/05/2013, iv) ERMOU RESTAURANTS S.A due to disposal on 02/08/2013, v) AEGEAN RESTAURANTS PATISSERIES TRADING COMPANIES S.A. due to disposal on 17/12/2013, vi) MEGARA RESTAURANTS-PATISSERIES S.A. due to disposal on 20/12/2013, vii) DSMS A.E. due to disposal on 27/02/2013, viii) EVANGELISMOS LTD group (a subsidiary of HYGEIA group and owner of EVANGELISMOS hospital) due to finalization of disposal agreement on 30/04/2013, ix) VALLONE CO LTD group (subsidiary of HYGEIA group that has direct and indirect control over ACHILLEIO hospital) due to finalization of disposal agreement on 08/03/2013, x) STEM HEALTH SA (subsidiary of HYGEIA group) due to finalization of disposal agreement on 15/11/2013, xi) STEM HEALTH HELLAS SA (subsidiary of HYGEIA group) due to finalization of disposal agreement on 15/11/2013, xii) OLYMPIC AIR due to finalization of disposal agreement on 23/10/2013.

Finally, it is to be noted that the data of the results of ATHENIAN ENGINEERING for the presented periods are presented under the results from discontinued operations of the Group, based on the December 21, 2012 decision for the discontinuing of its operations (for the analysis please refer to Note 8.5).

3 BASIS OF FINANCIAL STATEMENTS PRESENTATION

3.1 Statement of Compliance

The Company's consolidated Financial Statements for the financial year ended 31/12/2013, covering the financial year starting on January 1st until December 31st 2013, have been prepared according to the International Financial Reporting Standards (IFRS), which were published by the International Accounting Standards Board (IASB) and according to their interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union until 31/12/2013. Moreover, the aforementioned Financial Statements were prepared based on the going concern principle, given that there are taken into account the facts referred to in Note 51.6 of the Financial Statements.

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

3.2 Basis of Measurement

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

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

3.3 Presentation Currency

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

3.4 Comparability

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

- the adjustments arising from the application of the amended IAS 19 "Employee Benefits" (please refer to Notes 3.6.1 and 27) and
- the required adjustments so that only the continuing operations are included (for the analysis please refer to Note 8).

3.5 Use of Estimates

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

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

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

3.6 Changes in Accounting Policies

The accounting policies based on which the Financial Statements were drafted, are in accordance with those used in the preparation of the Annual Financial Statements for the FY 2012, adjusted to the new Standards and revisions imposed by IFRS (see par. 3.6.1 to 3.6.2).

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

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2013. 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 other comprehensive income items are presented; more specifiaclly, the items presented in the "other comprehensive income" are separated into two groups, based on whether or not they can be transferred to the income statement in the future. 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 Group and the Company adopted the above Standard within the current financial year. The relevant disclosures are presented in Note 50 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, the margin method is removed 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). The revised IAS 19 was adopted by the European Union in the fourth quarter of 2012.

The following changes arose in the context of the aforementioned amendments in respect of the items of the presented Financial Statements of the Group for the comparative annual period:

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	01/01-31/12/2012
Restated losses after tax for the year 2012	(1,365,669)
Effect of IAS 19	(3,089)
Adjustment of income tax	312
Restated losses after tax for the year 2012, after IAS 19R implementation	**(1,368,446)**

Effects on the Consolidated Statement of Comprehensive Income	01/01-31/12/2012
Other comprehensive income for the year net of tax at 31 December 2012	776,382
Effect of IAS 19	8,168
Adjustment of income tax	(1,328)
Other comprehensive income for the year, net of tax, after IAS 19 implementation	**783,222**

No substantial changes arose in respect of the Statement of Cash Flows given the application of the revised IAS 19 “Employee Benefits”.

The relevant disclosures regarding employee benefits are presented in Note 27 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**

In December 2011, IASB issued the current amendment that 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 optionto apply the IFRS requirements retrospectively on a loan-by-loan basis, provided that the necessary information to apply the requirements to a particular government loan was obtained at the time the loan was initially accounted for. The implementation of this amendment does not affect the consolidated and separate Financial Statements.

- **Annual Improvements 2009–2011 Cycle**

In May 2012, IASB issued the Annual Improvements 2009–2011 Cycle, a collection of amendments to 5 Standards (IFRS 1, IAS 1, IAS 16, IAS 32, IAS 34), 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.

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

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

- **IFRS 9 “Financial Instruments” (implementation deferred)**

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. In November 2013, the IASB ssued significant amendment of IFRS 9. The Board added a new chapter, which significantly reviews hedge accounting and implements a new model, improving the correlation of accounting with risk management, while introducing improvements in disclosures regarding hedge accounting and risk management. The amendment makes directly available the improvements with respect to disclosures relating to changes in the fair value of an entity’s, as included in the standard. Finally, the IASB decided to defer the implementation of the standard (annual periods beginning on or after 01.01.2015), as the procedures are yet to be finalized processes and the entities will not have ample time for the preparation. However, the entities can decide on immediate implementation of the standard. The Group Management is going to proceed with the early implementation of IFRS 9, following its adoption by the European Union.

- **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. No major changes to the Group and the Company are expected from the above. From 01/01/2014, investments in jointly controlled entities of the Group will be consolidated with the equity method rather than the proportionate consolidation method (see note 7). The aforementioned Standards were adopted by the European Union in December 2012.

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

In June 2012, IASB issued the aforementioned guidance that clarifies the transition guidance in IFRS 10. The amendments provide additional transition relief in IFRS 10, IFRS 11 and IFRS 12, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before IFRS 12 is first applied. These amendments are effective for annual periods beginning on or after 01/01/2013, but will be apparently implemented starting from the relative standards' effective date, i.e. 01/01/2014. The Group will examine the effect of these amendments on its Financial Statements. These amendments were adopted by the European Union in April 2013.

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

In October 2012 IASB issued Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27). The amendments apply to a particular category of entities that qualify as investment entities. The IASB uses the term 'investment entity' to refer to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis. Such entities could include private equity organisations, venture capital organisations, pension funds, sovereign wealth funds and other investment funds. The Investment Entities amendments provide an exception to the consolidation requirements in IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendments also set out disclosure requirements for investment entities. The above amendments are effective for annual periods starting on or after January 1, 2014. Earlier implementation is permitted. The Company will examine the effect of the above on its Financial Statements. The current amendments were adopted by the European Union in November 2013.

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

In December 2011, IASB issued amendments to IAS 32 "Financial Instruments: Presentation", which provides clarification on some requirements for offsetting financial assets and liabilities in the statement of financial position. The amendment is effective for annual periods beginning on or after 01/01/2014 and earlier application is permitted. The Group will examine the effect of this amendment on its Financial Statements. This amendment was adopted by the European Union in December 2012.

- **Amendment to IAS 36 «Impairment of assets» - Recoverable Amount Disclosures for Non-Financial Assets (effective for annual periods starting on or after 01/01/2014)**

In May 2013, the IASB issued narrow-scope amendment to IAS 36 "Impairment of Assets." This amendment specifies the disclosures that should be made regarding the recoverable amount of an asset that has been impaired, if this amount is based on fair value less costs to sell. Earlier application is permitted provided the company has already implemented IFRS 13 "Fair Value Measurement." The amendment is effective for annual periods beginning on or after 01 January 2014, with earlier application permitted. The Group will examine the effect of the above on its Financial Statements. This amendment was adopted by the European Union in December 2013.

- **Amendment to IAS 39 "Financial Instruments: Recognition and Measurement" - Novation of Derivatives and Continuation of Hedge Accounting (effective for annual periods starting on or after 01/01/2014)**

In June 2013 the International Accounting Standards Board (IASB) issued narrow-scope amendment to IAS 39 'Financial Instruments: Recognition and Measurement'. The objective of the proposed amendments is the introduction of a limited scope exemption to permit the continuation of hedge accounting in certain circumstances in which the counterparty to a hedging instrument changes in order to achieve clearing for that instrument. The relative exemption will be also included in IFRS 9 "Financial Instruments". The amendments are effective for annual periods beginning on or after 01 January 2014, with earlier application permitted. The Group will examine the effect of the above on its Financial Statements. This amendment was adopted by the European Union in December 2013.

- **IFRIC 21 "Levies" (effective for annual periods starting on or after 01/01/2014)**

In May 2013, the IASB issued IFRIC 21. IFRIC 21 provides guidance on when to recognise a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and those where the timing and amount of the levy is certain. IAS 37 sets out criteria for the recognition of a liability, one of which is the present obligation resulting from a past event, known as an obligating event. This interpretation indicates that an obligating event as an activity that triggers the payment of the levy in accordance with the relevant legislation. This interpretation is effective for annual periods beginning on or after 01 January 2014, with earlier application permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. This interpretation has not been adopted by the European Union.

- **Amendment to IAS 19 "Employee Benefits" - Defined Benefit Plans: Employee Contributions (effective from 01/07/2014)**

In November 2013, the IASB issued narrow-scope amendment to IAS 19 "Employee Benefits". This amendment applies to employee contributions or third parties contributions with respect to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The amendment is effective from 01 July 2014, with earlier application permitted. The Group will examine the impact of the above on its Financial Statements. This amendment has not been adopted by the European Union.

- **Annual Improvements 2010 - 2012 & 2011 - 2013 Cycle (effective from 01/07/2014)**

In December 2013, the International Accounting Standards Board (IASB) issued Annual Improvements to IFRSs 2010–2012 Cycle and Annual Improvements to IFRSs 2011–2013 Cycle. 2010 - 2012 Cycle includes improvements to IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and

IAS 38 and 2011 - 2013 Cycle includes improvements to IFRS 1, IFRS 3, IFRS 13 and IAS 40. Improvements to Standards are effective from 01 July 2014, with earlier application permitted. The Group will examine the impact of the above its financial statements. These annual improvements have not been adopted by the European Union.

- **IFRS 14 «Regulatory Deferral Accounts» (effective from 01/01/2016)**

In January 2014, IASB issued the «Regulatory Deferral Accounts». The standard specifies the accounting for regulatory deferral account balances that arise from rate regulation, given that the effects of accounting for rate regulated activities can be significant to an entity. The standard shall not be implemented by the entities that already apply IFRSs. The Standard is effective from 01 January 2016, with earlier application permitted. The Group will examine the potential impact of the above on its financial statements. This standard has not been adopted by the European Union.

4 SUMMARY OF IMPORTANT ACCOUNTING POLICIES

4.1 Consolidation

4.1.1 Subsidiaries

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

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

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

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

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

The opposite case, which is a business combination in which the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed, exceeds the consideration-transferred amount then the transaction is characterized as a bargain purchase. Following all the necessary reexaminations, the excess amount of the aforementioned difference is recognized as profit in profit or loss for the period.

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

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

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

4.1.2 Investments in Subsidiaries (Separate Financial Statements)

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

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

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

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

4.1.4 Non-controlling Interest

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

4.1.5 Associates

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

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

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

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

4.1.6 Investments in Associates (Separate Financial Statements)

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

4.1.7 Investments in jointly controlled entities

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

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

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

4.1.8 Investments in joint ventures

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

- the assets that it controls and the liabilities that it incurs; and

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

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

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

4.2 Financial Instruments

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

4.2.1 Initial Recognition

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

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

4.2.2 Classification and Measurement of Financial Assets

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

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

i) Financial Assets at Fair Value through Profit & Loss

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

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

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

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

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

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

ii) Loans and receivables

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

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

iii) Available for Sale Portfolio

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

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

In cases of impairment, the amount of accumulated losses which is transferred from equity to the income statement derives from the difference between acquisition cost and the fair value less any loss from impairment previously recognized.

Impairment losses pertaining to financial assets available for sale, which had been recognized in the income statement, cannot be reversed. Losses deriving from financial assets which were recognized in the consolidated financial statements for preceding periods can be reversed through the income statement if the increase in value relates to events that occurred after the impairment recognition in the income statement.

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

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

4.2.3 Measurement of Financial Liabilities

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

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

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

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

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

Convertible Bond Loans

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

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

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

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

4.2.4 Derivative Financial Instruments and Hedging

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

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

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

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

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

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

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

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

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

(a) Fair Value Hedging

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

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

(b) Cash Flow Hedging

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

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

4.2.5 Fair Value Measurement Methods

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

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

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

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.

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 quoted shares in domestic and foreign stocks are valued based on quoted market prices for these shares. The investments in unquoted shares (including the investment in ATTICA, please refer to Note 5.2) 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 companies at the end of each reporting period. The analysis of this 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 the available information and estimates regarding the future development of financial sizes and trends.

According to standard practice, the Group and the Company retests the assumptions of the business plans on each interim reporting date of the financial statements, building up the business plan drawn up at the end of the previous annual reporting period and relates to subsequent financial periods on a five-year horizon. 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 deemed 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, a detailed redesign and revision of the existing business plan follows, so that it should reflect the current economic and business conditions.

4.2.6 Derecognition

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

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

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

4.2.7 Offsetting

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

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

4.3 Impairment of Assets

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

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

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

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

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

4.3.2 Financial Assets

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

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

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

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

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

4.4 Conversion into Foreign Currency

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

(a) Foreign Operations

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

(b) Transactions in Foreign Currency

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

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

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

4.5 Tangible Fixed Assets

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

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

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

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

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

Tangible fixed assets	Useful life (in years)
Buildings	40-60
Building facilities	9–20
Machinery and other equipment	6-20
Vehicles	4-10
Airplanes	4-11
Passenger vessels	30
Port facilities	10
Other equipment	3-7

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

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

4.6 Biological Assets

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

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

The deficit or the surplus from the re-assessment of biological assets is recognized in the annual P&L and covers the difference between the market value at the end of the year with the market value at the beginning of the year or the cost of biological assets purchased during the year. On 31/12/2013, the Group held no biological assets.

4.7 Intangible Assets and Research & Development Activities

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

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

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

(a) Software

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

(b) Trade Marks

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

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

(c) Customer Relations

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

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

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

(e) Industrial property rights

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

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

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

4.8 Goodwill

Goodwill arises upon the acquisition of subsidiaries and associates.

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

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

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

4.9 Investment property

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

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

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

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

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

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

4.10 Construction Contracts

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

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

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

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

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

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

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

4.11 Inventory

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

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

4.12 Receivables and Credit Policy

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

4.13 Lease Agreements

Finance leases

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

Operating Leases

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

Sale and leaseback

For sale and leaseback transactions which constitute operating lease payments, any positive difference from the asset with respect to its book value is not recognized immediately as income but is rather recognized as deferred income in the financial statements which is amortized over the lease's duration.

If the fair value of the asset during its sale and leaseback is lower than its book value, then the loss deriving from the difference between book value and fair value is immediately recognized, except if there is evidence for impairment of the asset in which case the asset's book value is decreased to its recoverable value according to IAS 36.

4.14 Cash, Cash Equivalents and Blocked Deposits

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

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

4.15 Share Capital and Treasury Shares

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

(a) Share capital increase expenses

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

(b) Dividends

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

(c) Treasury shares

Parent company shares owned by the Parent itself or its subsidiaries are recognized at cost, included in the 'Treasury Shares' account and are subtracted from the Parent Company equity until they are cancelled, reissued or resold. Treasury share acquisition cost includes transaction expenditures, after excluding the corresponding income tax. The Parent Company treasury shares do not reduce the number of outstanding shares; they do, nevertheless, affect the number of shares included in the earnings per share calculation. The Parent Company treasury shares are not entitled to a dividend. The difference between acquisition cost and the final price from reselling (or reissuing) treasury shares is recognized under equity and is not included in the net result for the financial year. On 31/12/2013, the Group did not hold treasury shares.

4.16 Income Tax and Deferred Tax

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

Current income tax

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

Deferred income tax

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

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

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

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

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

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

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

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

Excluding:
(a) Interest income which is taxed according to the general provisions of income tax regulations; and
(b) Dividends receivable from societes anonyme which in any case are not taxed and which are not taken into consideration in the calculation of deferred tax.

4.17 Government grants

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

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

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

4.18 Employee Benefits

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

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

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

a) Defined Contribution Plan

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

b) Defined Benefit Plan (non- funded)

Under Laws 2112/20 and 4093/2012, defined benefit plans pertain to the legal obligation of the Company for payment of lump sum compensation to the staff at the service termination date of each employee upon retirement. The amount of compensation paid depends on the years of service, the level of wages and the way of leaving service (dismissal or retirement). The entitlement to participate in these plans is usually based on years of service of the employee until retirement. The liability recognized in the Statement of financial Position for defined benefit plans is the present value of the liability for the defined benefit less the plan assets’ fair value (reserve from payments to an insurance company), the changes deriving from any actuarial profit or loss and the service cost. The defined benefit commitment is calculated on an annual basis by an independent actuary through the use of the projected unit credit method. Regarding FY 2013, the selected rate follows the tendency of iBoxx AA Corporate Overall 10+ EUR indices, which is regarded as consistent with the provisions of IAS 19, i.e. is based on bonds corresponding to the currency and estimated term relative to employee benefits as well as appropriate for long-term provisions.

A defined benefit plan defines establishes, based on various parameters, such as age, years of service, salary, the specific obligations for payable benefits. Provisions for the period are included in the relative staff costs in the accompanying separate and consolidated Income Statements and comprise current and past service cost, the relative financial cost, actuarial gains or losses and any possible additional charges. Regarding unrecognized actuarial gains or losses, the revised IAS 19R is applied, which includes a number of changes to accounting for defined benefit plans, including, inter alia:

- recognition of actuarial gains / losses in other comprehensive income and their permanent exclusion from the income statement,
- non-recognition of expected returns on the plan investment in the income statement but recognition of the relative interest on net liability / (asset) of the benefits calculated based on the discount rate used to measure the defined benefit obligation,
- recognition of past service cost in the income statement earlier in respect of the plan modification date or when the relative restructuring or terminal provision is recognised,
- other changes include new disclosures, such as quantitative sensitivity analysis

(c) Remuneration based on Equity Instruments:

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

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

Services rendered by employees are measured according to the fair value of the options granted on the grant date. Option fair value is calculated by using a widely accepted option-pricing model and

taking into account the share's closing price on grant date. The options' fair values, following their issue, are readjusted in case there is a modification in the plan in favor of the employees. The fair value of services rendered is recognized as an expense in the income statement by an equal credit in equity, in the share premium account. The relative amount is divided throughout the vesting period and is calculated on the basis of the number of options set to vest in each year.
During the exercise of stock options, the net collected amount (after subtracting direct costs) is recognized in share capital (new shares nominal value) and in share premium (difference between the stock option exercise price and the share's nominal value).

4.19 Provisions, Contingent Assets and Liabilities

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

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

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

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

4.20 Revenues-Expenses Recognition

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

Revenue recognition occurs as follows:

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

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

  (b) When the charters pertain to domestic routes, after the ticket has been issued.

The aforementioned difference in recognition of income from domestic charters and foreign charters exists because charters for domestic routes' tickets which are issued in a specific month and will be used in months to come are not significant with respect to the total revenue, and secondly because the cost for monitoring the changes in tickets during the time it takes between issuing the ticket and making a voyage for approximately 4.500.000 tickets does not counterbalance the small benefit obtained from this kind of information.

- **Income from sales of goods and services on board of ships:** For the services offered by the Group directly to the customers, revenue is recognized through the issuance of the invoice to the customer. For services offered by the Group through contractors, the income is recognized by issuing invoice for services rendered to the contractor, relating to accrued income.
- **Services provided under fixed price contracts:** Income from fixed price contracts is recognized on a fixed price based on the stage of completion of the transaction at the reporting date of the Statement of Financial Position. Under the percentage of completion method, contract revenue is recognized as revenue in profit or loss in the accounting periods in which the work is performed. When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent that the recognized costs are recoverable.
  The amount of the sale price related to a service agreement for services to be provided subsequently is recorded in transit account and recognized as revenue in the period in which those services are provided. This revenue is included in the account "Other short term liabilities". In case there is a change in the original estimates of revenues, costs or the completion stage are revised. These readjustments may result in increases or decreases in estimated revenue and costs and are presented in the income in the period rendered necessary for disclosures by the Management.
  Revenue from customer-related long-term construction contracts is recognized in accordance with the percentage completion of the contract at the reporting date of the financial statements. The Group is committed to comprehensive after-sales service in this service sector.
- **Revenue from provision of health services:** The Group provides health services both to private patients - customers and patients - customers covered by the collaborating pension funds and insurance organizations. In particular, the main insurance funds the Group collaborates with are IKA, the State Fund and OGA. It is worth noting that, the Group has entered into agreements with these funds through which patients are fully covered in respect of their costs (pre-agreed fee) as regards specific operations. The insurance funds the Group collaborates with are domestic and foreign insurance companies. Revenue is recognized on the basis of the stage of completion of service on the net amount expected to be received by category..
- **Income from rentals:** Revenue from operating leases of the Group investment properties is recognized gradually during the lease.
- **Interest income:** Interest income is recognized using the effective rate method which is the rate which is used to equalize discounted estimated future cash flows to be collected or paid during the estimated life cycle of the financial asset or liability, or when required for a shorter period of time, with its net book value.

  When an asset has been impaired, the Group decreases the book value expected to be received, which is the amount, arising from the future cash flows discounted with the effective rate of the instrument and continues in periodic reversal of discounting as interest income. Interest income from loans which have been impaired are recognized using the initial real rate.
- **Dividend Income:** Dividends are recognized as income upon establishing their collection right.

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

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

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

4.21 Borrowing Costs

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

4.22 Profit or loss from discontinued operations

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

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

Profit or loss from discontinued operations, including profit or loss of the comparative period are presented as a separate line in the Income Statement. This amount constitutes after tax results of discontinued operations and after-tax profit or loss resulting from the valuation and disposal of assets classified as held for sale (please refer to note 8).

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

4.23 Earnings per share

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

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

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

4.24 Operating segments

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

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

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

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

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

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

4.25 Long-term Assets Held for Sale and Discontinued Operations

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

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

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

- management must be committed in relation to a plan to sell the asset or the group of assets,
- a process to identify a buyer and complete the transaction should be initiated,
- the asset (or group under disposal) must be actively marketed for sale at a price that is reasonable,

- the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification, and
- actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

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

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

Starting from the date a long term asset (or disposal group) is classified as held for sale, depreciation is not recognized on such asset. On 31/12/2013, the Group has not classified long-tern assets or disposal groups in this category.

5 SIGNIFICANT ACCOUNTING ESTIMATES AND MANAGEMENT ASSESSMENT

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

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

5.1 Judgments

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

Financial Instruments classification

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

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

- Financial assets available for sale. These are financial assets that management believes cannot be classified in any of the above categories.

5.2 Estimates and Assumptions

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

(1) Business Combinations

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

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

The Group carries out the relevant impairment test on goodwill and intangible assets with indefinite useful life derived from subsidiaries and associates, at least on an annual basis or in case of an indication for impairment, according to IAS 36. In order to determine whether there is evidence leading to impairment, the value in use as well as the fair value of the cash generating unit less the sale cost should be calculated. Usually, methods such as net present value of estimated cash flows are used along with valuations based on similar transactions trading in active markets and stock quotation in case the subject item is traded on an organized market. For the application of these methods, Management is required to use information such as the subsidiary's forecasted future profitability, business plans as well as market data such as interest rates etc. (for further information please refer to notes 11 and 39 to Financial Statements).

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

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

The Company's Management, in particular with respect to its investment in ATTICA HOLDINGS, starting from the financial year 2010 (i.e. 30/06/2010) onwards, proceeds to its measurement, in the separate Financial Statements, based on generally accepted valuation methods and not based on their stock market value. In compliance with IAS 39 *"a financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis".* In particular, in respect with the aforementioned investment, it is noted that there is a very small differentiation (on 31/12/2013, MIG Group held 89.38% of ATTICA group), a fact that indicates, in combination with the conditions existing in the broader macroeconomic environment, that the stock market value of the investment may not represent its fair value. The Company's Management uses the discounted cash flow valuation method in order to measure the fair value of its investment in ATTICA. The use of this method was selected since, according to the Company Management, it better reflects IAS 39's requirements in respect of the valuation method used, which is *"establishing what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations. Fair value is estimated on the basis of the results of a valuation technique that makes maximum use of market inputs, and relies as little as possible on entity-specific inputs. A valuation technique would be expected to arrive at a realistic estimate of the fair value if (a) it reasonably reflects how the market could be expected to price the instrument and (b) the inputs to the valuation technique reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument".*

Therefore, the fair value of investment in ATTICA, despite the fact that the company shares are traded in the stock market, is measured based on the price arising from generally accepted valuation methods. This way, the Management deems that the information presented is more relevant and presents in a fair way the Company's financial position, reflecting the essence of the transactions. The valuation of the investment in ATTICA, based on its market value, as at 31/12/2013 stands at € 81,374 k.

(4) Impairment of Tangible Assets

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

(5) Depreciated assets Useful Life

The Management examines depreciated assets useful life every financial year. On 31/12/2013, the Management estimates that the useful lives represent the anticipated assets remaining useful life of asset.

(6) Estimation of Fair Value of Financial Instruments

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

(7) Impairment of Financial Assets

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

(8) Derivatives Fair Value assessment and Hedge Accounting

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

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

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

(10) Deferred Tax Assets on Taxable losses
A deferred tax asset is recognized for all unused taxable losses to the extent that it will be possible to have sufficient tax gains to be offset with taxable losses. In order to determine the amount of a deferred tax asset for recognition, significant evaluations and estimates are requested from the Group Management, based on future tax profits combined with future tax strategies to be pursued (for further information please refer to note 19).

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

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

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

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

(15) Software Programs Development
The recognition of expenses attributable to the development of the Group software programs as intangible assets is made only when it is probable that future economic benefits of the intangible asset will flow to the entity. Under the assessment of future economic benefits, the Group takes into account the technical ability to complete the intangible asset so that it be available for sale or use,

the existing market for the product produced by the intangible asset or, if it is used internally, the usefulness of the intangible asset and a reliable measurement of costs to be reimbursed to the intangible asset during its development.

(16) Contingent Assets and Liabilities

The Group is involved in court claims and compensations during its operation activities. The Management judges that any settlements would not significantly influence the Group financial status on 31/12/2013. However, determination of contingent liabilities relative to court disputes and claims is a complex procedure involving evaluations on probable consequences and interpretations of laws and regulations. Any changes in judgments or estimates may lead to the Group's contingent liabilities decrease or increase in the future (for further information please refer to note 49).

(17) Classification of leases

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

(18) Liabilities Art.100 Law 4172/2013 – "Claw-Back" and "Rebate"

HYGEIA group Management and its legal advisors believe that there is uncertainty regarding the applicability of the aforementioned ministerial decisions without simultaneously modifying, in a mutually beneficial way, the terms and conditions of the decision, while, in terms of Claw-back mechanism, it is impossible, so far, to conduct precise quantification regarding the group clinics, given the lack of information provided by E.O.P.Y.Y., on all the parameters required for the calculations (i.e. budgeting, calculation of ineligible expenditure and rebate). However, the financial statements of HYGEIA group for fiscal 2013 include provisions for impairment € 28 m, arising from the potential effects of "Rebate" and of "Claw-back" respectively, in order to protect investors in the event of such decisions remaining in force as hitherto. Note that, because of failures on the part of EOPYY to deliver the necessary parameters for finalizing the amount of Claw-back for 2013, HYGEIA group has carried out the above mentioned predictions based on the available data they have. Given that the main parameters for calculating the Claw-back, are directly and significantly correlated and are not known nor finalised, it is possible that deviations to the final determination of Claw-back for 2013 may occur in the future, provided that the existing decisions remain in force.

The above provision for the possible effects of the implementation of "Rebate" and "Claw-back" throughout the entire twelve months of 2013 was made taking into account the following factors which have led to a reassessment of the data in relation to the publication of 2013 Q3 financial statements:

a) HYGEIA group companies contracted with EOPYY proceeded in December 2013 with the signing of a contract with an audit firm, approved by the competent services of EOPYY, in order to initiate inspection and clearance of accounts submitted to EOPYY for the period 1/1/2013-31/12/2013. The cost will be borne by the Group companies, recognizing thereby the need for timely settlement and confirmation of the final requirements of the industry to EOPYY. The above procedure, which did not begin until the preparation of the financial statements, will determine the size of any non-eligible costs, which are an important parameter in the assigned Rebate amount and Claw-back of each company, rewarding companies that will not show deviations,

b) significant delay in issuing the final decision, despite the acceptance of the relative application by the State Council regarding the appeal submitted by HYGEIA group together with the other companies of the Hellenic Association of Private Clinics (SEK) for the cancellation of the aforementioned ministerial decisions on Claw-back and Rebate, in conjunction with the issuance of conflicting decisions on requests for temporary suspension of these decrees as above and,

c) absence of a written commitment of the government agents and bodies responsible for direct modification of these decisions under mutually acceptable terms, since only the initial verbal assurances are available.

6 BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

6.1 Change in non-controlling interest within the annual period ended on 31/12/2013

- On 14/02/2013, Y-LOGIMED S.A., subsidiary company of HYGEIA group, acquired 282,000 shares of "PRIVATE MULTI SURGERY POLYCLINICS WEST ATHENS, PRIMARY MEDICAL SA", against a consideration of € 200 k, payable in 20 equal monthly installments. After this transfer, the stake of Y-Logimed SA in the company "PRIVATE MULTI SURGERY POLYCLINICS WEST ATHENS, PRIMARY MEDICAL SA" rose to 68.20% from 40%.
- On 02/01/2013, SINGULARLOGIC acquired 5,450 shares of its subsidiary company SINGULARLOGIC CYPRUS LTD against a consideration of € 22 k, and therefore, its stake now stands at 98.80% from 93.35% on 31/12/2012.
- On 10/07/2013, SINGULARLOGIC acquired 927 shares of its subsidiary company SYSTEM SOFT S.A. against a consideration of € 24 k, and therefore, its stake now stands at 66% versus 62% as at 31/12/2012, since it holds directly and indirectly 100% of the subsidiary.
- During 2013 the share capital increase of RKB, subsidiary of MIG REAL ESTATE (SERBIA), was completed. The share capital increase amounted to € 4,741 k, and was conducted through the capitalization of a loan of € 1,600 k and a cash payment of € 3,141 k. As a result, the stake of MIG in RKB, through its 100% subsidiary MIG REAL ESTATE (SERBIA), reached 82.73% (31/12/2012: 82.34%).
- During the second quarter of 2013, GOODY'S proceeded with the share capital increase of € 109 k in NAFPLIOS S.A., a subsidiary of VIVARTIA group, and therefore, the total stake of VIVARTIA group in the company stood at 96.27%.
- During the third quarter of 2013, GOODY'S proceeded with the acquisition of the outstanding 4% of shares in NERATZIOTISSA RESTAURANTS S.A., amounting to € 67 k. The goodwill arising from this particular transaction of € 12 k, was directly charged to the equity of VIVARTIA group, as a result of an increase of the group's participating interest in existing subsidiaries.
- During the third quarter of 2013, HELLENIC FOOD INVESTMENTS S.A. proceeded with the capitalization of existing loans from its parent company GOODY'S, standing at € 690 k, through issues of share premium. As a result of the aforementioned transaction, the participating interest of GOODY'S in its subsidiary stood at 54.59%.
- Furthermore, GOODY'S proceeded with the acquisition of 9% participating interest in KAFESTIATORIA METRO VOULIAGMENIS S.A., a subsidiary of VIVARTIA group, against a consideration of € 147 k resulting to the total participating interest of VIVARTIA group in the subsidiary standing at 36.31%. The total goodwill, arising from this particular transaction of € 137 k, was directly charged to the equity of VIVARTIA group, as a result of an increase of the group's participating interest in existing subsidiaries. Thereafter, GOODY'S proceeded with the disposal of the above participating interest (9%) not recording profit or loss from the transaction.

- During the third quarter of 2013, PASTERIA S.A. proceeded with the acquisition of 19% participating interest in PRIMAVERA S.A. thus increasing its stake in the company to 70%, against a consideration of € 24 k. The total goodwill, arising from this particular transaction of € 28 k, was directly charged to the equity of VIVARTIA group, as a result of an increase of the group’s participating interest in existing subsidiaries.
- During the fourth quarter of 2013,GOODY’S proceeded with the acquisition of the remaining 31.44% in CAFÉ-PATISSERIE MARINA ZEAS S.A., increasing its participating interest in the company to 100%, against a consideration of € 263 k. The total goodwill, arising from this particular transaction of € 296 k. was directly charged to the equity of VIVARTIA group, as a result of an increase of the group’s participating interest in existing subsidiaries.
- On 11/04/2013 the General Assembly of MIG REAL ESTATE, a MIG associate company, decided to increase its share capital by capitalization of assets. More specifically, the share capital increase of MIG REAL ESTATE was decided by € 5,202 k through the issue of 1,734,000 common shares with a nominal value of € 3 and an offer price of € 3, equal to the capitalization of assets arising from the acquisition of two investment property items and abolition of 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 been modified and currently stands at 34.96% of voting rights, having been decreased by 4.91% over 39.87%, effective prior to the aforementioned corporate event.

6.2 Other changes (disposals/establishments) within the annual period ended on 31/12/2013

- On 27/02/2013, SINGULARLOGIC completed the disposal of its subsidiary company DSMS S.A., in which it held a 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 2013, VIVARTIA group proceeded with the disposal of its participating interest in the subsidiaries PERAMA S.A., GIOVANNI Ltd, KENTRIKO PERASMA FOODS S.A. and ERMOU RESTAURANTS S.A. against the amounts of € 62 k, € 0 k, € 0 k and € 0 k respectively. The total loss for VIVARTIA group from the aforementioned disposals of subsidiaries stood at € 148 k.
- In December 2013, VIVARTIA group proceeded with the disposal of participating interest (50.2%) it held in the subsidiary AEGEAN RESTAURANTS PATISSERIES TRADING COMPANIES S.A. versus an amount of € 86 k. The loss of VIVARTIA group from the aforementioned disposal amounted to € 3,002 k.
- In December 2013, VIVARTIA group proceeded with the disposal of participating interest (50.96%) it held in the subsidiary MEGARA RESTAURANTS-PATISSERIES S.A. versus € 1,277 k. The profit of VIVARTIA group from the aforementioned transaction amounted to € 623 k. It is to be noted that prior to the disposal of participating interest, GOODY’S had acquired versus € 150 from MEGARA RESTAURANTS-PATISSERIES S.A. the percentage that it held in the subsidiary of VIVARTIA group ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A., increasing the total indirect participating interest of VIVARTIA group to 52.75%. In contrast, the total indirect participating interest of VIVARTIA group in the subsidiary CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A. decreased to 38.21% given the participating interest the sold company held in the subsidiary in question.

- In the context of the development of export operations, VIVARTIA group, within 2013, proceeded with establishing its subsidiary company VIVARTIA USA, INC (through UNITED MILK COMPANY S.A., a group subsidiary by 100%). At the same time, in the context of mutual collaboration with EXEED INDUSTRIES, the company EXEED VIVARTIA INVESTMENTS (EVI) was established, as well as EXEED VIVARTIA GENERAL TRADING and EXEED VIVARTIA COMMERCIAL BROKERAGE both subsidiaries by 99%. VIVARTIA group participates with an interest of 49% in the aforementioned parent company, through its subsidiary DELTA. The aforementioned companies are consolidated by VIVARTIA group under the equity method.
- In November 2013, VIVARTIA group (through its subsidiary NERATZIOTISSA RESTAURANTS S.A.) proceeded with the acquisition of 68% of the company KAFESTIATORIA NERATZIOTISSA S.A. versus € 801 k. The goodwill arising from the above acquisition, standing at € 784 k, was defined based on accounting values of the acquired company as at the acquisition date. Given the above acquisition, VIVARTIA group increased its indirect participating interest in subsidiaries SHOPPING CENTERS CAFÉ-RESTAURANTS S.A. and GLYFADA RESTAURANTS - PATISSERIES S.A. given the participating interest held in the above companies by the acquired company (18% and 2.5% respectively).
- On 10/05/2013 the company “BEATIFIC COSMETICS S.A” was established with a direct participation of HYGEIA group standing at 100%.
- During 2013 80.41% of LITO LAB S.A. was acquiried through capitalization of receivables. Total assets incorporated totalled € 26 k

7 PARTICIPATION IN JOINTLY CONTROLLED COMPANIES

VIVARTIA group holds on 31/12/2013 and 31/12/2012 through BARBA STATHIS 51.00% shares in the companies ALESSIS S.A., domiciled in Greece, BULZYMCO LTD (100% subsidiary of ALESIS S.A.), domiciled in Cyprus, ALESIS BULGARIA EOOD (100% subsidiary of BULZYMCO LTD), domiciled in Bulgaria, and 49% in M. ARABATZIS S.A. domiciled in Greece, whose main objective is industrial production of pastry and similar products.

The aforementioned companies are consolidated under the proportionate consolidation method given that VIVARTIA group exercises joint control. The following amounts are included in the consolidated Financial Statements for the years 2013 and 2012 and represent VIVARTIA Group share in assets and liabilities accounts as well as in profit after tax of jointly controlled companies:

Amounts in € ‘000	**31/12/2013**	**31/12/2012**
ASSETS		
Tangible assets	14,336	14,056
Other non-current assets	839	342
Other current assets	20,664	18,737
Total assets	**35,839**	**33,135**
LIABILITIES		
Long-term liabilities	2,432	2,297
Sort-term liabilities	10,242	10,194
Total liabilities	**12,674**	**12,491**
Equity	**23,165**	**20,644**
Income	**31,118**	**30,349**
Profit after tax	**2,472**	**2,817**

The number of personnel employed in the jointly controlled companies as at 31/12/2013 was 430 persons (31/12/2012: 407 persons).

Cash and cash equivalents included in the consolidated Statement of Financial Position that arise from the above proportionately consolidated companies come to € 2,257 k and € 1,840 k on 31/12/2013 and 31/12/2012 respectively.

8 DISCONTINUED OPERATIONS

8.1 Finalization of transfer of total shares of OLYMPIC AIR to AEGEAN

Within the previous year (on 22/10/2012), MIG signed a preliminary agreement for the sale of the total shares of OLYMPIC AIR to AEGEAN. Based on the aforementioned, on 31/12/2012 the assets of the Statement of Financial Position of OLYMPIC AIR were classified as an asset held for sale, under the provisions of IFRS 5 for current assets held for sale (assert held for sale “Transportations”).

On 09/10/2013, MIG announced that the European Competition Commission had approved the sale of OLYMPIC AIR to AEGEAN. Under the finalization of the transfer, OLYMPIC AIR constitutes a subsidiary of AEGEAN, whilst each company will retain its distinct flight operations, fleet and personnel. The total transaction consideration is € 72 m, of which an amount of € 20 m has already been collected (within 2012). An announcement made on 23/10/2013 stated that the sale of the total number of shares of OLYMPIC AIR to AEGEAN AIRLINES was completed through the signing of the final Share Sale and Transfer Agreement.

The transaction resulted to MIG’s cash strengthening by the additional amount of € 52 m, payable in 5 equal annual instalments, the first one (amounting to € 10.4 m) being paid upon completion of the transaction, while the remaining 4 instalments will be paid annually, at the anniversary of the transaction completion date.

The agreement is part of the Marfin Investment Group's strategy to disengage from activities with negative cash flows and focus on its core business with healthy prospects and positive financial results, targeting medium term value creation for the shareholders of the Group.

The aforementioned transaction brought profit for the Group amounting to € 42,530 k, which is included in the results of discontinued operations in the consolidated Income Statement. The amount of profit was calculated as the difference between the disposal proceeds of participating interest, net of related transaction costs and the book value at the disposal date.

The book value of net assets of OLYMPIC AIR at the disposal finalization date is analytically presented in the following tables:

Amounts in € '000	**Book values as of the date of sale**
Non-current assets	145,106
Current assets	41,173
Cash and cash equivalents	18,851
Total assets	**205,130**
Non-current liabilities	114,405
Current liabilities	70,199
Total liabilities	**184,604**
Total equity	**20,526**

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

Amounts in € '000	**Result from the sale**
Book value of OLYMPIC AIR	20,526
Sale price minus relevant expenses incurred	62,027
Profit from the sale	**41,501**
Reclassification of other comprehensive income associated with the discontinued operations in the income statement	1,029
Total profit from the sale	**42,530**
Attributable to:	
Owners of the parent	42,530
Non-controlling interests	-

On 31/12/2013, the Group did not consolidate the items of the Statement of financial Position of OLYMPIC AIR, while it included the result of discontinued operations in the consolidated Income Statement, i.e. profit of € 39,097 k (further broken down as profit from the disposal of € 42,530 k and loss of the company operations for the period 01/01-23/10/2013 amounting to € 3,433 k – please refer to Note 8.7 “Transportations” for further details).

It is to be noted that the sale does not have any impact on the Company separate financial statements.

8.2 Disposal of VALLONE group by HYGEIA group

On 08/03/2013, 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 the Hospital associate physician, 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 31/12/2012 publicized Financial Statements of the Group, as an asset held for sale (“Healthcare”), under the provisions of IFRS 5, 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”.

Due to the disposal agreement of VALLONE group, the consolidated income statement 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 company), 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 of VALLONE group	(366)
Sale price minus relevant expenses incurred	-
Profit from the sale	**366**
Attributable to:	
Owners of the parent	258
Non-controlling interests	108

On 31/12/2013, the Group did not consolidate the items of the Statement of Financial Position for VALLONE group, while it included the results from discontinued operations of the above group in the consolidated Income Statement, i.e. loss amounting to € 190 k (further broken down into profit from disposal amounting to € 366 k and the company's operations loss for the period 01/01-07/03/2013 amounting to € 556 k – please refer to Note 8.7 "Healthcare" for further details).

8.3 Disposal of EVANGELISMOS group by HYGEIA group

On 30/04/2013, 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 Hospital associate physicians Messrs. Nestoras Michail and Michalis Chrisostomou respectively, was completed. The consideration has been agreed at € 1 and the buyers 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 group, the Income Statement of HYGEIA group for FY 2013 was burdened with an additional amount of € 4.4 m, pertaining to the undertaken contractual liabilities that arose from the sale agreement.

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

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 of EVANGELISMOS group	4,355
Sale price minus relevant expenses incurred	-
Loss from the sale	**(4,355)**
Reclassification of other comprehensive income associated with the discontinued operations in the income statement	(14)
Total loss from the sale	**(4,369)**
Attributable to:	
Owners of the parent	(3,075)
Non-controlling interests	(1,294)

On 31/12/2013, the Group did not consolidate the items of the Statement of Financial Position for EVANGELISMOS group, while it included the results from discontinued operations of the above group in the consolidated Income Statement, i.e. loss amounting to € 4,721 k (further broken down into losses from disposal amounting to € 4,369 k and the company's operations loss for the period 01/01-30/04/2013 amounting to € 352 k – please refer to Note 8.7 "Healthcare Services" for further details).

8.4 Disposal of STEM HEALTH & STEM HEALTH HELLAS by HYGEIA group

On 15/11/2013, the agreement on disposal of the total participating interest (76%), held by HYGEIA group in the company "MEDICAL TECHNOLOGY STEM CELL BANK S.A." under the distinctive title "STEM HEALTH SA", and the disposal of the participating interest (42%) held by MITERA in the company "MEDICAL TECHNOLOGY HELLENIC STEM CELL BANK SA" under the distinctive title "STEM HEALTH HELLAS SA" (hereafter STEM group) were finalized against the total symbolic consideration of € 1 (each transaction).

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

Amounts in € '000	**Book values as of the date of sale**
Non-current assets	506
Current assets	487
Cash and cash equivalents	12
Total assets	**1,005**
Non-current liabilities	932
Current liabilities	2,839
Total liabilities	**3,771**
Total equity	**(2,766)**
Less: Non-controlling interests	(2,705)
Equity attributable to owners of the parent	**(61)**

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

Amounts in € '000	**Result from the sale**
Book value of STEM group	(61)
Sale price minus relevant expenses incurred	-
Profit from the sale	**61**
Attributable to:	
Owners of the parent	43
Non-controlling interests	18

On 31/12/2013, the Group did not consolidate the items of the Statement of Financial Position for STEM HEALTH and STEM HEALTH HELLAS, while it included the results from discontinued operations of the above group in the consolidated Income Statement, i.e. loss amounting to € 630 k (further broken down into gains from disposal amounting to € 61 k and the company's operations loss for the period 01/01-15/11/2013 amounting to € 691 k – please refer to Note 8.7 "Healthcare Services" for further details).

8.5 Decision on discontinuing operations of ATHENIAN ENGINEERING

The Board of Directors of ATHENIAN ENGINEERING, as per its meeting held on 21/12/2012, decided to proceed with the discontinuing of the Company's operations, given the development of the company financials and the market prospects.

Following the above decision, the Group consolidated on 31/12/2013 and 31/12/2012 the assets of the Statement of Financial Position of ATHENIAN ENGINEERING under full consolidation method, while it included the results from discontinued operations of the aforementioned company for 2013 and 2012 in the Income Statement, i.e. loss of € 11,960 k and € 8,710 k respectively (please refer to Note 8.7).

8.6 Discontinued operations within the comparative reporting period (FY 2012)

The items of the consolidated Income Statement for the comparative annual reporting period (01/01-31/12/2012) have been readjusted in order to include only the continued operations. The comparative period's discontinued operations include:

- the results of OLYMPIC AIR for the period 01/01-31/12/2012 (due to finalization of the disposal on 23/10/2013),
- the results of VALLONE group (a subsidiary of HYGEIA group) for the period 01/01-31/12/2012 (due to disposal on 08/03/2013),
- the results of EVAGGELISMOS group (a subsidiary of HYGEIA group) for the period 01/01-31/12/2012 (due to disposal of shares on 30/04/2013),
- the results of STEM HEALTH and STEM HEALTH HELLAS (subsidiaries of HYGEIA group) for the period 01/01-31/12/2012 (due to disposal on 15/11/2013),
- the results of STAVROS NENDOS S.A. (a subsidiary of VIVARTIA group) for the period 01/01-16/10/2012 (due to disposal on 16/10/2012),
- the results of ATHENIAN ENGINEERING for the period 01/01-31/12/2012 (due to the as of 21/12/2012 decision of the BoD on discontinuing the operation),
- the results of MIG AVIATION 3 and MIG AVIATION (UK) for the period 01/01-29/06/2012 (due to their disposal on 29/06/2012),
- the results of the consolidation of EUROLINE for the period 01/01-19/07/2012, and the Group share in the results of the associate INTERINVEST for the period 01/01-19/06/2012 (both liquidated on 19/07/2012 and 19/06/2012 respectively).

8.7 Net results of the Group from discontinued operations

The Group's net profit and loss from discontinued operations for the periods 01/01-31/12/2013 and 01/01-31/12/2012 are analyzed as follows:

Amounts in € '000	01/01-31/12/2013			01/01-31/12/2012				
	Healthcare	**Transportation**	**Total**	**Food & Dairy**	**Healthcare**	**Transportation**	**Financial Services**	**Total**
Sales	3,070	110,602	**113,672**	12,984	9,810	187,336	-	**210,130**
Cost of sales	(3,394)	(114,998)	**(118,392)**	(7,353)	(10,518)	(192,510)	-	**(210,381)**
Gross profit	**(324)**	**(4,396)**	**(4,720)**	**5,631**	**(708)**	**(5,174)**	**-**	**(251)**
Administrative expenses	(879)	(17,713)	**(18,592)**	(818)	(3,994)	(17,011)	(94)	**(21,917)**
Distribution expenses	(287)	(15,858)	**(16,145)**	(2,294)	(405)	(30,403)	(58)	**(33,160)**
Other operating income	200	37,765	**37,965**	1	864	55,266	-	**56,131**
Other operating expenses	(70)	(8,284)	**(8,354)**	-	(116)	(9,326)	-	**(9,442)**
Other financial results	23	2,709	**2,732**	25	(17)	2,030	-	**2,038**
Financial expenses	(254)	(8,494)	**(8,748)**	(4)	(1,049)	(11,133)	-	**(12,186)**
Financial income	-	137	**137**	269	-	1,147	41	**1,457**
Share in net losses of companies accounted for by the equity method	-	-	**-**	-	-	-	(25)	**(25)**
Profit/(loss) before tax from discontinuing operations	**(1,591)**	**(14,134)**	**(15,725)**	**2,810**	**(5,425)**	**(14,604)**	**(136)**	**(17,355)**
Income Tax	(8)	(1,259)	**(1,267)**	(606)	(31)	(2,207)	(18)	**(2,862)**
Profit/(Loss) after taxes from discontinued operations	**(1,599)**	**(15,393)**	**(16,992)**	**2,204**	**(5,456)**	**(16,811)**	**(154)**	**(20,217)**
Gains /(losses) from the sale of the discontinued operations	(3,942)	42,530	**38,588**	(4,983)	(11,130)	(6,354)	-	**(22,467)**
Result from discontinued operations	**(5,541)**	**27,137**	**21,596**	**(2,779)**	**(16,586)**	**(23,165)**	**(154)**	**(42,684)**
Attributable to:								
Owners of the parent	(3,377)	27,137	**23,760**	(4,015)	(10,285)	(23,165)	(82)	**(37,547)**
Non-controlling interests	(2,164)	-	**(2,164)**	1,236	(6,301)	-	(72)	**(5,137)**

The following table presents the net cash flows from operating, investing and financing activities pertaining to the discontinued operations for the years 2013 and 2012:

Amounts in € '000	**Healthcare**	**Transportation**	**01/01-31/12/2013**	**Food & Dairy**	**Healthcare**	**Transportation**	**Financial Services**	**01/01-31/12/2012**
Net cash flows operating activities	2,277	(5,299)	**(3,022)**	1,781	1,254	(15,869)	(311)	**(13,145)**
Net cash flows from investing activities	(142)	(15)	**(157)**	(1)	(188)	1,958	41	**1,810**
Net cash flow from financing activities	(1,314)	(5,114)	**(6,428)**	(2,206)	(857)	(23,713)	-	**(26,776)**
Exchange differences in cash, cash equivalents and restricted cash	-	-	**-**	-	-	(456)	-	**(456)**
Total net cash flow from discontinued operations	**821**	**(10,428)**	**(9,607)**	**(426)**	**209**	**(38,080)**	**(270)**	**(38,567)**

Basic earnings per share for discontinued operations for the presented annual reporting periods 01/01-31/12/2013 and 01/01-31/12/2012 amount to € 0.0308 and € (0.0487) respectively, while diluted earnings per share from discontinued operations amounted to € 0.0252 and € (0.0414) respectively (for an analysis of the calculation please refer to note 46).

9 OPERATING SEGMENTS

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

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

Amounts in € '000	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-31/12/2013									
Revenues from external customers	577,313	203,618	-	47,334	346,335	14,419	**1,189,019**	113,672	**1,302,691**
Intersegment revenues	5,595	40	-	3,977	16,913	5,043	**31,568**	15,540	**47,108**
Depreciation and amortization expense	(32,913)	(19,229)	(512)	(2,234)	(33,149)	(1,958)	**(89,995)**	(13,056)	**(103,051)**
Profit/(loss) before tax, financing, investing results and total depreciation charges	14,000	(6,232)	(14,112)	2,650	25,063	(12,774)	**8,595**	3,210	**11,805**
Other financial results	(47,582)	(2,540)	(1,705)	(2,953)	2,471	184	**(52,125)**	2,732	**(49,393)**
Financial income	643	2,750	4,244	136	604	81	**8,458**	137	**8,595**
Financial expenses	(28,562)	(13,052)	(25,087)	(4,502)	(18,333)	(18,079)	**(107,615)**	(8,748)	**(116,363)**
Share in net profit (loss) of companies accounted for by the equity method	16	-	-	18	-	1,157	**1,191**	-	**1,191**
Profit/(loss) before income tax	(94,158)	(38,303)	(37,172)	(6,839)	(23,344)	(31,389)	**(231,205)**	(15,725)	**(246,930)**
Income tax	(19,152)	(8,587)	6,735	(54)	(3,509)	(285)	**(24,852)**	(1,267)	**(26,119)**
Assets as of 31/12/2013	1,001,335	626,663	253,417	124,978	868,764	449,832	**3,324,989**	-	**3,324,989**
Liabilities as of 31/12/2013	663,815	365,587	528,631	93,797	553,175	403,457	**2,608,462**	-	**2,608,462**

Amounts in € '000	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-31/12/2012									
Revenues from external customers	604,841	237,560	-	51,826	352,257	17,892	**1,264,376**	210,130	**1,474,506**
Intersegment revenues	5,682	386	-	4,105	14,960	5,284	**30,417**	31,369	**61,786**
Depreciation and amortization expense	(37,830)	(18,495)	(676)	(4,354)	(38,606)	(1,962)	**(101,923)**	(16,266)	**(118,189)**
Profit/(loss) before tax, financing, investing results and total depreciation charges	1,701	13,586	(11,991)	(15,122)	6,403	(45,498)	**(50,921)**	7,627	**(43,294)**
Other financial results	(115,780)	(46,258)	(866,578)	(27,046)	(43,296)	39	**(1,098,919)**	2,038	**(1,096,881)**
Financial income	1,018	935	14,041	136	365	76	**16,571**	1,457	**18,028**
Financial expenses	(32,886)	(13,165)	(32,756)	(4,530)	(16,071)	(17,081)	**(116,489)**	(12,186)	**(128,675)**
Share in net profit (loss) of companies accounted for by the equity method	2	-	-	31	-	(2,549)	**(2,516)**	(25)	**(2,541)**
Profit/(loss) before income tax	(183,490)	(63,397)	(897,960)	(50,885)	(91,205)	(66,975)	**(1,353,912)**	(17,355)	**(1,371,267)**
Income tax	13,640	8,246	-	7,605	(1,210)	(131)	**28,150**	(2,862)	**25,288**
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

01/01-31/12/2013	**Hospitality-Leisure**	**Real Estate**	**Other**	**Group**
Revenues from external customers	10,175	3,837	407	**14,419**
Profit before income tax	(107)	(31,321)	39	**(31,389)**
Assets as of 31/12/2013	114,493	332,020	3,319	**449,832**
01/01-31/12/2012				
Revenues from external customers	13,730	3,087	1,075	**17,892**
Profit before income tax	1,246	(68,524)	303	**(66,975)**
Assets as of 31/12/2012	116,973	344,246	4,584	**465,803**

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

Amounts in € '000

Profit / (loss) from discontinued operations	**01/01-31/12/2013**	**01/01-31/12/2012**
Profit/(loss) before tax from discontinued operations	(15,725)	(17,355)
Adjustments for :		
Income tax	(1,267)	(2,862)
Gains /(losses) from the sale of the discontinued operations	38,588	(22,467)
Gains/(Losses) for the year after tax from discontinued operations	**21,596**	**(42,684)**

Amounts in € '000

Assets	**31/12/2013**	**31/12/2012**
Total assets for reportable segments	3,324,989	3,697,699
Elimination of receivable from corporate headquarters	(40,875)	(28,142)
Non-current assets classified as held for sale	-	248,574
Entity's assets	**3,284,114**	**3,918,131**

Liabilities	**31/12/2013**	**31/12/2012**
Total liabilities for reportable segments	2,608,462	2,652,755
Elimination of payable to corporate headquarters	(40,875)	(28,142)
Non-current assets classified as held for sale	-	226,441
Entity's liabilities	**2,567,587**	**2,851,054**

Disclosure of geographical information:

Amounts in € '000

Segment results 31/12/2013	**Greece**	**European countries**	**Other countries**	**Group**
Revenues from external customers	1,017,950	136,412	34,657	**1,189,019**
Non-current assets*	2,055,607	553,825	-	**2,609,432**

Amounts in € '000

Segment results as of 31/12/2012	**Greece**	**European countries**	**Other countries**	**Group**
Revenues from external customers	1,102,051	134,937	27,388	**1,264,376**
Non-current assets as of 31/12/2012*	2,199,763	574,531	-	**2,774,294**

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

10 PROPERTY, PLANT AND EQUIPMENT

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

	THE GROUP						
Amounts in € '000	**Vessels**	**Airplanes**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Construction in progress**	**Total**
Gross book value as of 01/01/2013	**837,803**	**58,781**	**513,640**	**376,351**	**71,219**	**6,907**	**1,864,701**
Additions	4,085	-	4,010	4,225	2,833	3,016	18,169
Acquisitions through business combinations	-	-	374	-	220	-	594
Disposals from sale of subsidiaries	-	-	(23,594)	(3,374)	(4,387)	-	(31,355)
Disposals / Write-offs	(53,000)	(1)	(3,211)	(9,615)	(1,621)	-	(67,448)
Impairment of tangible assets	-	(90)	(362)	(1,141)	-	-	(1,593)
Exchange differences on cost	-	-	(146)	3	12	(6)	(137)
Reclassifications	-	-	3,163	1,253	(91)	(4,325)	-
Other adjustments	-	-	(340)	252	(76)	(236)	(400)
Gross book value as of 31/12/2013	**788,888**	**58,690**	**493,534**	**367,954**	**68,109**	**5,356**	**1,782,531**
Accumulated depreciation as of 01/01/2013	**(120,823)**	**(19,783)**	**(65,189)**	**(126,094)**	**(46,008)**	**-**	**(377,897)**
Depreciation charge	(24,687)	(5,274)	(15,558)	(28,258)	(6,976)	-	(80,753)
Accumulated depreciations of acquisitions through business combinations	-	-	(292)	-	(216)	-	(508)
Depreciation of disposals / write-offs	-	-	2,883	5,868	1,545	-	10,296
Depreciation charge of assets of sold subsidiaries	-	-	(122)	(218)	(48)	-	(388)
Accumulated depreciations of sold subsidiaries	-	-	5,953	2,598	3,684	-	12,235
Exchange differences on cost	-	-	6	(46)	(22)	-	(62)
Other adjustments	-	-	147	(65)	355	-	437
Accumulated depreciation as of 31/12/2013	**(145,510)**	**(25,057)**	**(72,172)**	**(146,215)**	**(47,686)**	**-**	**(436,640)**
Net book value as of 31/12/2013	**643,378**	**33,633**	**421,362**	**221,739**	**20,423**	**5,356**	**1,345,891**

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

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

The impairment of property, plant and equipment of continuing operations for the year 2013 regarding the Group stood at € 1,593 k (2012: € 28,322 k) while, as far as the Company is concerned, no need to recognize impairment losses arose within the years 2013 and 2012.

It is to be noted that 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 cash. From the disposal consideration, the total amount of € 49.7 m was allocated for the purposes of repaying the loan on SUPERFAST VI and partial repayment of loans on SUPERFAST I & II, the borrowing that in this way was established as charge-off and reclassified into long-term loan liabilities (long-term potion standing at € 68,448 k).

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

THE COMPANY

Amounts in € '000	Land & Buildings	Machinery & Vehicles	Furniture & Fittings	Total
Gross book value as of 01/01/2013	**3,728**	**423**	**1,379**	**5,530**
Additions	-	5	13	18
Disposals / Recessions	(39)	(4)	(87)	(130)
Reclassifications	(3)	-	3	-
Gross book value as of 31/12/2013	**3,686**	**424**	**1,308**	**5,418**
Accumulated depreciation as of 01/01/2013	**(1,507)**	**(217)**	**(1,116)**	**(2,840)**
Depreciation charge	(345)	(43)	(120)	(508)
Depreciation of disposals / recessions	22	1	75	98
Reclassifications	1	-	(1)	-
Accumulated depreciation as of 31/12/2013	**(1,829)**	**(259)**	**(1,162)**	**(3,250)**
Net book value as of 31/12/2013	**1,857**	**165**	**146**	**2,168**

THE COMPANY

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

The carrying value of the Group tangible assets purchased with finance lease amount to € 16,664 k as of 31/12/2013 (31/12/2012: € 19,239 k), while the Company ones amount to € 20 k as of

31/12/2013 (31/12/2012: € 23 k). Leased assets of the Company pertain to furniture and other equipment.

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

Amounts in € '000	THE GROUP	
	31/12/2013	**31/12/2012**
Vessels	31	73
Airplanes	12,266	13,883
Land & Buildings	51	69
Machinery & Vehicles	2,999	3,368
Furniture & Fittings	1,317	1,846
Total	**16,664**	**19,239**

11 GOODWILL

11.1 Analysis of changes in goodwill

Changes in goodwill in the consolidated Financial Statements for the year ended 31/12/2013 and 31/12/2012 are as follows:

Amounts in € '000	Food & Dairy	Healthcare	Transportation	IT & Telecoms	Private Equity	Total
Net book value as of 01/01/2012	**233,163**	**36,044**	**39,403**	**47,273**	**2,141**	**358,024**
Acquisition - consolidation of subsidiaries	1,558	-	-	-	-	1,558
Impairment of goodwill	(25,825)	-	-	-	-	(25,825)
Net book value as of 31/12/2012	**208,896**	**36,044**	**39,403**	**47,273**	**2,141**	**333,757**
Net book value as of 01/01/2013	**208,896**	**36,044**	**39,403**	**47,273**	**2,141**	**333,757**
Acquisition - consolidation of subsidiaries	784	-	-	-	-	784
Impairment of goodwill	(16,737)	-	-	-	-	(16,737)
Net book value as of 31/12/2013	**192,943**	**36,044**	**39,403**	**47,273**	**2,141**	**317,804**
Gross book value as of 31/12/2013	996,325	38,194	180,391	47,273	18,670	1,280,853
Accumulated impairment losses	(803,382)	(2,150)	(140,988)	-	(16,529)	(963,049)
Net book value as of 31/12/2013	**192,943**	**36,044**	**39,403**	**47,273**	**2,141**	**317,804**

Goodwill recognized in the consolidated financial statements as of 31/12/2012 decreased by € 16,737 k due to the impairment test conducted during the reporting period. The aforementioned impairment losses pertain to the derecognition of goodwill allocated to the "Food Services and Entertainment" segment of VIVARTIA group.

Additions for the period amounting to € 784 k for the "Food and Dairy" segment pertain to goodwill arising from acquisitions during 2013 by VIVARTIA group (please refer to Note 6.2).

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

On 31/12/2013, an impairment test was conducted on recognized goodwill and consequently, on recognized intangible assets with indefinite useful life. The impairment test on goodwill which had arisen as a result of the acquisitions of the Group's consolidated companies, was conducted having allocated said assets to the respective Cash Generating Units (CGU). The recoverable goodwill amount associated with the respective CGU was determined on value in use, calculated by using the method of discounted cash flows.

Similarly, the recoverable value of trademarks with indefinite useful life (value in use) was determined on the income expected to arise from royalties based on the Income Approach via Relief from Royalty method. In determining the value in use, Management uses assumptions it deems reasonable that are based on best available information which is applicable at the reference date of the Financial Statements (please refer to Note 11.3 for further information).

11.2.1 Consolidated financial statements

Changes in goodwill during the year 2013 and the way it has been allocated amongst the Group's operating segments are analysed in Note 11.1 above. From the conducted impairment test, arose the need for derecognition of goodwill, amounting in total to € 16,737 k, this amount burdened the consolidated results from continuing operations of the Group.

The intangible assets of the Group, whose analysis is shown in Note 12, include intangible assets with indefinite useful life. From the impairment test with reference date 31/12/2013, arose the need for recognition of impairment losses on intangible assets amounting to € 18,335 k (2012: € 161,843 k) of which (i) an amount of € 15,700 k pertains to impairment of intangible assets with indefinite useful life of the “Food and Dairy” operating segment and (ii) an amount of € 2,635 k pertains to impairment of intangible assets in the “IT and Telecom” operating segment (please refer to Note 12).

Following the conducted impairments, the intangible assets of the Group with indefinite useful life on 31/12/2013 amount to € 448,954 k and include the following: (a) trademarks of the “Food and Dairy” segment amounting to € 241,872 k, (b) trademarks of the “Transportation” segment amounting to € 30,236 k, (c) trademarks of the “Healthcare Services” segment amounting to € 77,050 k, (d) licenses of the “Healthcare Services” segment amounting to € 86,590 k, (e) trademarks of the “Information Technology and Telecommunications” segment amounting to € 13,206 k.

More specifically, per CGU, the conditions that led to the recognition of these impairments are as follows:

Food and Dairy Segment: The impairments arose mainly from the catering sector of VIVARTIA group and relate primarily to losses recognized on goodwill and intangible assets in this segment. The decline in consumer spending due to the prolonged recession in the Greek economy led to the reduction in revenue of the Group companies operating in catering sector.

Information Technology and Telecommunications Segment: The impairments recognized pertain to intangible assets of SINGULARLOGIC group and more specifically to the value of the trademark. These losses reflect Management's expectations for a more sluggish recovery of the sector's turnover to pre-crisis levels. This assessment is derived from the slow implementation of the Program of Public Investments in IT projects as well as the limited investment activity of SMEs, as a result of the ongoing financial and credit crisis.

11.2.2 Company financial statements

Respectively, on the company financial statements, the total amount of the impairment was € 328,017 k (€ 1,271,141 k) which pertains to: (i) an amount of € 306,654 k in impairments of investments in subsidiaries, (ii) an amount of € 17,935 k in impairments of investments in associates and (iii) an amount of € 3,428 k in impairments of other financial assets.

It should be noted that the above impairment amount includes an amount of € 190,978 k, which was reclassified to the Income Statement from other comprehensive income of the company's Statement of Other Comprehensive Income (€ 173,043 k pertaining to subsidiaries and € 17,935 k pertaining to associates). From the aforementioned loss, an amount of € 137,153 k relates to accumulated losses already recognized in the company's equity until 31/12/2012, while the charges for the fiscal year 2013 on equity amounts to € 53,825 k. Regarding the above investments, no impairment arose at the consolidated statements, given that their book value is lower than their recoverable value in the consolidated financial statements, as this was determined based on generally accepted valuation methods.

11.3 Assumptions used in calculation of Value in Use

The recoverable amount of each CGU is determined according to the calculation of value in use. The calculations for the CGU's recoverable value were based on the present value of the expected future cash flows. This methodology for determining the value in use is affected (has sensitivity) of the following key assumptions, such as those adopted by management to estimate future cash flows:

5-year business paln per CGU:

- Business plans prepared under a maximum period of 5 years. The cash flows beyond the 5-year estimates derived using implied growth rates stated below.
- Business plans are based on newly qualified budgets and estimates.
- For business plans used forecasted operating margins and EBITDA, as well as future estimates using reasonable assumptions.

The calculations for determining the recoverable amount of the CGU are based on 5-year business plans approved by management, which have included the necessary revisions to capture the current economic situation and reflect past experience, projections of studies per sector and other information available from external sources.

Perpetuity Growth rate:

The cash flows beyond the 5 year period are extrapolated using the estimated growth rates in perpetuity, as obtained from external sources.

Weighted Average Cost of Capital (WACC):

The WACC method reflects the discount rate of future cash flows for each CGU, according to which the cost of capital and the cost of long-term debt and any grants are weighted, in order to calculate the cost of capital of the company. For financial years 2018 onwards the weighted average cost of capital (WACC in perpetuity) has been redefined due to the expected improvement in economic fundamentals . The basic parameters determining the weighted cost of capital (WACC) include :

- Return on risk-free market interest rate (risk-free return):

Since the identification of all cash flows of the business plans in euro, as risk-free rate (risk-free return), the yield of ten-year Euro Swap Rate (EUS) was used. At the valuation date the ten-year Euro Swap Rate was 2.2 % . The 10-year Greek government bond was not used as risk free rate, given the recognition by the markets of important risk premium (spread) to that title.

- Specific country risk (country risk premium):

Assumptions of independent sources were taken into account for the calculation of the specific country risk (country risk premium). The risk associated with the activity in each market (Greece, Croatia, etc.) , as stated in each specific country risk premium, is included in Cost of Equity of each company.

- Equity risk premium:

The calculation of the equity risk premium was based on assumptions of independent sources. Betas are evaluated annually based on published market data.

Apart from the above considerations concerning the determination of the value in use of CGUs, no other changes that may affect the rest of the assumptions have come to the attention of management. Below are the main assumptions adopted by the management for the estimation of future cash flows to determine the value in use and make impairment tests:

Key business plans assumptions	WACC		WACC perpetuity		Perpetuity growth	
	2013	2012	2013	2012	2013	2012
Food and Dairy	8.8%-13.2%	8.2%-11%	5.9%-7.5%	6.0%-7.4%	2.0%	1.0%
Transportation	7.6%-15.2%	6.0%-10.7%	7.6%-8.8%	6.0%-7.5%	1.5-2.0%	1.0%-1.5%
Healthcare	9.1%	9.4%	6.4%	7.0%	2.0%	1.0%
IT and Telecoms	13.9%	13.4%	7.7%	8.8%	2.0%	1.5%
Private Equity	9.7%	10.3%	9.7%	10.3%	1.5%	1.5%

Sensitivity analysis of recoverable amounts:

Management is not currently aware of any other event or condition that would have a reasonable possible change in any of the key assumptions underlying the determination of the recoverable amount of the CGU. Nevertheless, on 31/12/2013, the Group analyzed the sensitivity of the recoverable amounts per CGU in connection with a change in some of the key assumptions are disclosed in note 11.3 (Indicatively a change: (i) a percentage point in EBITDA by 2018 and half a percentage point to EBITDA to perpetuity, (ii) a percentage point in the discount rate by 2018 and half a percentage point in the discount rate to perpetuity or (iii) a half-percentage point growth rate to perpetuity). From the related analysis arises that in case of combining there may arise an amount of impairment between € 0.5 m to a maximum of € 26.6 m and which concerns in whole the operating segment "Food and Dairy".

12 INTANGIBLE ASSETS

The intangible assets at a Group level for the years 2013 and 2012 are briefly presented in the following tables:

	THE GROUP							
Amounts in € '000	Licences	Customer Relations	Brand Names	Computer Software	Suppliers/distribution agreements	Know How	Other	Total
Gross book value as of 01/01/2013	**87,094**	**45,232**	**394,474**	**28,044**	**4,702**	**7,814**	**52,187**	**619,547**
Additions	4	-	38	2,790	-	-	2,795	5,627
Disposals	-	-	-	(32)	-	-	-	(32)
Disposals from Sale of subsidiaries	-	-	(3)	(557)	-	(236)	(32)	(828)
Impairment of intangible assets (Note 39)	-	-	(18,335)	-	-	-	-	(18,335)
Exchange differences on cost	(13)	-	-	1	-	-	-	(12)
Reclassifications	-	-	-	86	-	(27)	-	59
Gross book value as of 31/12/2013	**87,085**	**45,232**	**376,174**	**30,332**	**4,702**	**7,551**	**54,950**	**606,026**

Accumulated depreciation as of 01/01/2013	**(185)**	**(5,901)**	**(6,516)**	**(21,197)**	**(4,702)**	**(7,737)**	**(28,366)**	**(74,604)**
Depreciation charge	(68)	(2,920)	(584)	(3,699)	-	-	(3,004)	(10,275)
Depreciation of disposals	-	-	-	7	-	-	-	7
Depreciation charge of assets of sold subsidiaries	-	-	-	(40)	-	(49)	-	(89)
Accumulated depreciation of sold subsidiary	-	-	1	551	-	235	32	819
Exchange differences on cost	5	-	-	5	-	-	-	10
Accumulated depreciation as of 31/12/2013	**(248)**	**(8,821)**	**(7,099)**	**(24,373)**	**(4,702)**	**(7,551)**	**(31,338)**	**(84,132)**
Net book value as of 31/12/2013	**86,837**	**36,411**	**369,075**	**5,959**	**-**	**-**	**23,612**	**521,894**

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

Within the year, total impairment losses recognized on the value of intangible assets amounted to € 18,335 k, which have burdened the consolidated results of the Group from continuing operations (please refer to Note 11.2). The total amount in question pertains to impairment losses over intangible assets with indefinite useful life.

The intangible assets at Company level for the years 2013 and 2012 are briefly presented in the following table and pertain solely to software programs:

Amounts in € '000	THE COMPANY 31/12/2013	31/12/2012
Gross book value at the beginning	**679**	**668**
Additions	5	11
Disposals	(4)	-
Gross book value at the end	**680**	**679**
Accumulated depreciation at the beginning	**(668)**	**(664)**
Depreciation charge	(4)	(4)
Depreciation of disposals	3	-
Accumulated depreciation at the end	**(669)**	**(668)**
Net book value at the end	**11**	**11**

13 INVESTMENTS IN SUBSIDIARIES

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

Amounts in € '000	THE COMPANY 31/12/2013	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	3,034	87,878
Decrease - Return of share capital of subsidiaries	-	(20,846)
Increase / (Decrease) in equity from fair value adjustments	(54,366)	79,602
Disposals of subsidiaries (Note 8.1)	(42,027)	(20,000)
Loss from investment in subsidiaries and associates at fair value recognised in profit and loss	(133,611)	(378,718)
Closing balance	**1,328,530**	**1,555,500**

The Group assesses at each reference date of the Financial Position the facts in respect to what extent a financial asset or a group of financial assets have been impaired. During the year ended on 31/12/2013, impairment arose on the value of investments in subsidiaries amounting to € 306,654 k in total, which is included in the "Expenses/(Income) from investments and investment portfolio financial items" of the company's Income Statement (impairment of € 133,611 k was recognized directly in the Income Statement, while an amount of € 173,043 k was reclassified from other comprehensive income (for further information, please refer to Notes 11.2.2 and 39).

14 INVESTMENTS IN ASSOCIATES

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

Amounts in € '000	THE GROUP 31/12/2013					
Associates	**Carrying amount**	**Equity**	**Assets**	**Liabilities**	**Revenue**	**Gains/Losses**
MIG REAL ESTATE S.A.	14,800	42,339	57,298	(14,959)	3,932	108
OLYMPUS PLAZA LTD	-	(1,134)	171	(1,305)	-	(5)
PLAZA SA	-	(1,591)	1,474	(3,065)	2,179	(237)
RENTI SQUARE LTD	71	203	291	(88)	-	45
EXCEED VIVARTIA INVESTMENT (EVI)	29	59	104	(45)	-	-
EXCEED VIVARTIA GENERAL TRADING (EVGT)	-	-	567	(567)	-	-
SUNCE KONCERN D.D.	49,226	10,922	181,889	(80,967)	36,260	2,603
DYNACOMP S.A.	393	1,786	3,740	(1,954)	3,026	34
Total	**64,518**					

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

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

Amounts in € '000	THE GROUP 31/12/2013	31/12/2012
Opening balance	**63,829**	**69,277**
Sales of associates	-	(1,069)
Increase/(Decrease) of share capital	29	(474)
Dividends (-)	-	(1,230)
Disposals from the sales of subsidiaries	-	(4)
Share in net profit/(loss) of companies accounted for by the equity method(discontinued operations)	-	(25)
Share in net profit/(loss) of companies accounted for by the equity method	1,191	(2,516)
Exchange differences	(529)	(129)
Other movements	(2)	(1)
Closing balance	**64,518**	**63,829**

Of the above Group associates, MIG REAL ESTATE shares are traded on ASE. The investment in MIG REAL ESTATE stands at € 14,800 k while its stock market value stands at € 8,068 k. None of the other associates is listed on any Stock Exchange and therefore, there are no relevant stock market values.

On 31/12/2013 and 31/12/2012, the Company held the following investments in associates:

	THE COMPANY	
Amounts in € '000	Carrying amount	
	31/12/2013	**31/12/2012**
MIG REAL ESTATE S.A.	8,068	7,528
Total	**8,068**	**7,528**

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

	THE COMPANY	
Amounts in € '000	**31/12/2013**	**31/12/2012**
Opening balance	**7,528**	**12,751**
Decrease - return of share capital	-	(474)
Impairment of investments recognised in profit and loss	-	(26)
Increase / (Decrease) in equity from fair value adjustments	541	(4,723)
Closing balance	**8,068**	**7,528**

During the year ending 31/12/2013, an impairment in respect to the value of investments in associates arose, amounting to € 17,935 k, which is included in the item "Expenses/(Income) from investments and investment portfolio financial items" of the company's Income Statement. The aforementioned loss was recognized under the relative reclassification of Other Comprehensive Income (for further information, please refer to Note 11.2.2).

15 INVESTMENT PORTFOLIO

The Group's and the Company's investment portfolios are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2013**	**31/12/2012**	**31/12/2013**	**31/12/2012**
Shares listed in foreign stock exchanges	90	94	-	-
Non-listed domestic shares	8,151	15,697	-	-
Non-listed foreign shares	-	9,565	-	9,474
Mutual funds	206	1,143	-	-
Other financial instruments	3	3	-	-
Total financial assets of investment portfolio	**8,450**	**26,502**	**-**	**9,474**

The changes on the Group's and the Company's investment portfolios are presented as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2013**	**31/12/2012**	**31/12/2013**	**31/12/2012**
Opening balance	**26,502**	**88,283**	**9,474**	**61,317**
Additions	464	-	-	-
Disposals	(10,937)	(303)	(9,476)	-
Increase / (Decrease) in equity from fair value adjustments	363	(38,930)	-	(38,535)
Impairment losses recognised in profit and loss	(7,752)	(22,101)	-	(12,997)
Exchange differences	2	(322)	2	(311)
Transfer to disposal groups classified as held for sale	-	(125)	-	-
Disposals from sale of subsidiaries	(91)	-	-	-
Other movements	(101)	-	-	-
Closing balance	**8,450**	**26,502**	**-**	**9,474**

During the year ending 31/12/2013, the Company disposed of its investment portfolio with book value € 9,474 k. No profit or loss arose from the aforementioned transaction for either the Group or the Company.

On 28/09/2012, it was announced that MIG's subsidiary VIVARTIA and Papadakis / Chatzitheodorou families jointly decided not to complete, at that stage, the acquisition of 43% of MEVGAL by DELTA. Simultaneously an agreement was signed between the parties whereby DELTA would transfer 8% of MEVGAL to the Papadakis / Chatzitheodorou families at the acquisition cost, while maintaining a 6.8% in the share capital of MEVGAL. At the time of approval of the Financial Statements, this agreement has not been realised. The Group assessing the limited available financial information as at 31/12/2013, impaired its stake in MEVGAL by circa € 7.8 m.

16 DERIVATIVE FINANCIAL INSTRUMENTS

Within 2013, the interest rate swap agreement held by VIVARTIA group to cover part of its bond loans expired. According to this agreement VIVARTIA group received quarterly fluctuating Euribor interest for the amount of € 67,100 k and payed step-up interest rate which fluctuated from 2.95% to 4.55%. On 31/12/2013, the Group and the Company held no derivative financial instruments.

17 INVESTMENT PROPERTY

The Group investments in property are defined based on the fair value method of IAS 40 as follows:

	THE GROUP	
Amounts in € '000	**31/12/2013**	**31/12/2012**
Opening net book value	**335,170**	**377,550**
Additions	4,018	2,974
Fair value adjustments Investment properties	(12,839)	(43,906)
Other changes	485	(1,448)
Closing net book value	**326,834**	**335,170**

Investment properties as of 31/12/2013 mainly include the properties of the subsidiary RKB amounting in total to € 317,172 k. These properties are burdened with liens securing the bank borrowing of RKB (please refer to Note 49.2). Within the year 2013, the Group performed a remeasurement of the fair value of RKB's investment property. The estimation of the fair value was performed by an independent real estate appraisal firm. Following the remeasurement of said assets, a decrease of the fair value of € 10,771 k arose that is included in the item "Other operating expenses" of the consolidated Income Statement for the year 2013.

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

Amounts in € '000	**31/12/2013**	**31/12/2012**
Income from leases from investment property	6,565	5,067
Operating expenses related to investment property from which the Group received income from leasing	1,853	1,124
Operating expenses related to investment property from which the Group did not received income from leasing	1,263	1,360

18 OTHER NON-CURRENT ASSETS

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

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Guarrantees	4,903	7,707	80	2,755
Other long term receivables	2,761	2,084	10	10
Loans to related parties	-	-	10,519	-
Receivables arising from share disposals (Note 8.1)	24,827	-	24,827	-
Advances in ATTICA due to future share capital increase	-	-	13,000	13,000
Net book value	**32,491**	**9,791**	**48,436**	**15,765**

19 DEFERRED TAX RECEIVABLES AND LIABILITIES

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

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

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

	THE GROUP			
	31/12/2013		31/12/2012	
Amounts in € '000	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Tangible assets	-	71,552	-	58,838
Intangible assets	-	125,557	-	101,627
Long-term investments	592	-	112,163	5,609
Derivative financial instruments	-	-	1,014	204
Property investments	108	-	-	307
Trade and other receivables	11,007	-	6,087	-
Other assets	470	2,373	366	1,694
Other reserves	719	137	-	4,142
Retained earnings	4,036	-	2,183	-
Accrued pension and retirement obligations	5,754	-	5,365	-
Effect on employee benefits due to revised IAS 19 (Note 3.6.1)	-	-	(1,078)	-
Other long-term liabilities	412	4,240	1,067	7,453
Other current liabilities	2,887	-	2,569	-
Total	**25,985**	**203,859**	**129,736**	**179,874**
Off set deferred tax assets & liabilities	3,128	3,128	1,927	1,927
Deferred tax asset / (liability)	**29,113**	**206,987**	**131,663**	**181,801**

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

Under the new tax law 4110/2013, effective as of January 23, 2013, the corporate income tax rate in Greece has been defined to 26% from FY 2013 onwards. The impact on the Group's results, as a result of the aforementioned law, amounted to € 35,015 k, while there was no impact on the Company's results.

20 INVENTORIES

The Group's inventory is analyzed as follows:

	THE GROUP	
Amounts in € '000	31/12/2013	31/12/2012
Merchandise	13,473	15,609
Finished goods	15,194	19,134
Semi-finished products	8,963	7,471
Raw materials and other consumables	22,241	25,883
Work in process	353	3
Fuels and lubricant	3,657	4,364
Spare parts of tangible assets	8,760	9,940
Total	**72,641**	**82,404**
Less: Provisions for scrap,slow moving and/or destroyed inventories for the year	(782)	(1,204)
Less: Provisions for scrap,slow moving and/or destroyed inventories recognized from previous years	(2,413)	(1,895)
Net book value	**69,446**	**79,305**

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

The movement in the provisions account in respect to inventories for the Group during financial years 2013 and 2012 is presented in the following table:

	THE GROUP	
Amounts in € '000	31/12/2013	31/12/2012
Balance at the beginning	**(3,099)**	**(2,578)**
Additions	(782)	(1,204)
Utilised provisions	686	683
Closing balance	**(3,195)**	**(3,099)**

21 TRADE AND OTHER RECEIVABLES

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

Amounts in € '000	THE GROUP 31/12/2013	31/12/2012
Trade receivables	301,753	366,565
Intercompany accounts receivable	-	4,584
Notes receivable	21,040	22,041
Checks receivable	60,563	57,463
Less:Impairment provisions	(133,572)	(130,243)
Net trade receivables	**249,784**	**320,410**
Advances to suppliers	10,361	9,136
Less:Impairment provisions	(137)	(35)
Total	**260,008**	**329,511**

In respect to trade receivables amounting to € 110,315 k, of VIVARTIA group, the Group has received client guaranties amounting to € 20,344 k (31/12/2012: 20,302 k).

Based on Num. M9/fin. 77307/14.08.2013 decision (Government Gazette Num. B 2045/22.08.2013), of the Minister of Healthcare, provisions of Article 10, par. 5 of Law 4172/2013 (Government Gazette Num A' 167/23.07.2013) and Ministerial Decision Num. Y9/fin. 91813 (Government Gazette Num B' 2511,07.10.2013) HYGEIA group reduced the amount in "Trade receivables from third parties" by of € 28,037 k through a provision. The aforementioned amount was presented distinctively in separate line in the consolidated Income Statement.

The movement in provisions for the Group's doubtful trade receivables for the financial years ending on 31/12/2013 and 31/12/2012 is as follows:

Amounts in € '000	THE GROUP 31/12/2013	31/12/2012
Balance at the beginning	**(130,278)**	**(109,833)**
Disposals from the sale of subsidiaries	3	835
Additional provisions	(13,056)	(27,949)
Utilised provisions	9,040	2,439
Reclassifications	179	69
Transfer from/to disposal groups held for sale	-	4,064
Exchange differences	403	97
Total	**(133,709)**	**(130,278)**

The maturity of the Group's trade receivables as of 31/12/2013 is as follows:

Amounts in € '000	THE GROUP Food & Dairy	Transportation	Private Equity	IT & Telecoms	Health Services	Eliminations	Total
Are not in delay and are not impaired	74,932	41,231	2,765	18,037	29,445	(7,324)	159,086
Are delayed but not impaired:							
< 90 days	14,622	5,292	979	2,321	8,042	-	31,256
< 91 - 180 days	4,085	1,153	430	986	7,204	-	13,858
< 181 - 360 days	3,411	3,144	294	1,090	9,088	-	17,027
> 360 days	13,265	836	-	1,878	12,578	-	28,557
Total	**110,315**	**51,656**	**4,468**	**24,312**	**66,357**	**(7,324)**	**249,784**

It is noted that included in the amounts that are not impaired and are delayed by more than 360 days are: a) HYGEIA group's receivables from Public Insurance Funds amounting to € 12.6 m; and b) VIVARTIA group's receivables amounting to 13.3 m which mainly relate to the catering and entertainment segment due to the accumulated liquidity constrain in this sector.

Management continuously reviews trade receivables using stringent criteria and consequently did not consider that further provisions, in respect to the above receivables, were required.

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

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

22 OTHER CURRENT ASSETS

The Group's and Company's other current assets are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2013**	**31/12/2012**	**31/12/2013**	**31/12/2012**
Other debtors	29,955	29,976	265	266
Receivables from the state	26,076	47,273	2,398	16,570
Other receivables from related parties	99	4,073	3,638	4,000
Advances and loans to personnel	617	765	-	-
Accrued income	9,730	5,628	60	88
Prepaid expenses	17,556	18,383	-	284
Receivables arising from share disposals (Note 8.1)	10,400	-	10,400	-
Other receivables	12,327	4,078	127	5
Total	**106,760**	**110,176**	**16,888**	**21,213**
Less:Impairment Provisions	(15,141)	(14,960)	(258)	(258)
Net receivables	**91,619**	**95,216**	**16,630**	**20,955**

Receivables from state authorities mainly refer to advance income tax payments and VAT, which is expected to be received or offset on a case by case basis. Changes in provisions for the Group's and the Company's other current assets for the year 2013 and 2012 are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2013**	**31/12/2012**	**31/12/2013**	**31/12/2012**
Balance at the beginning	**(14,960)**	**(15,632)**	**(258)**	**(258)**
Acquisitions through business combinations	-	(5)	-	-
Additional provisions	(271)	(2,184)	-	-
Utilised provisions	234	2,930	-	-
Reclassifications	(159)	(69)	-	-
Discontinued operations	15	-	-	-
Closing balance	**(15,141)**	**(14,960)**	**(258)**	**(258)**

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

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2013**	**31/12/2012**	**31/12/2013**	**31/12/2012**
Greek Government treasury bonds	65	85	-	-
Other bonds listed in ASE	-	375	-	-
Other bonds non listed	-	3,428	-	3,428
Shares listed in ASE	46	1,892	-	1,843
Shares listed in foreign stock exchanges	-	48	-	48
Domestic mutual funds	-	2,330	-	-
Foreign mutual funds	7,124	8,323	7,124	8,323
Total	**7,235**	**16,481**	**7,124**	**13,642**

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2013**	**31/12/2012**	**31/12/2013**	**31/12/2012**
Opening balance	**16,481**	**45,270**	**13,642**	**44,760**
Additions	47	5,309	-	-
Disposals	(4,683)	(3,870)	(1,914)	(743)
Profit / (loss) from fair value revualuation	(4,610)	(30,225)	(4,604)	(30,375)
Dicreases of sold subsidiaties	-	(3)	-	-
Closing balance	**7,235**	**16,481**	**7,124**	**13,642**

The analysis of the € 7,235 k at Group level on 31/12/2013 is as follows: an amount of € 111 k refers to financial assets at fair value through P&L (31/12/2012: € 4,001 k) and an amount of € 7,124 k refers to the trade portfolio (31/12/2012: € 12,480 k).

The analysis of the amount of € 7,124 k at Company level on 31/12/2013 pertains to the trade portfolio (31/12/2012: € 10,214 k).

24 CASH, CASH EQUIVALENTS AND RESTRICTED CASH

The Group's and the Company's cash, cash equivalents and pledged deposits are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2013**	**31/12/2012**	**31/12/2013**	**31/12/2012**
Cash in hand	2,462	2,794	-	-
Cash equivalent balance in bank	63,036	55,168	47	314
Time deposits	36,054	37,601	21,063	20,740
Blocked deposits	107,259	121,022	90,751	92,777
Total cash, cash equivalents and restricted cash	**208,811**	**216,585**	**111,861**	**113,831**
Cash, cash equivalents and restricted cash in €	199,035	208,298	109,299	108,426
Cash, cash equivalents and restricted cash in foreign currency	9,776	8,287	2,562	5,405
Total cash, cash equivalents and restricted cash	**208,811**	**216,585**	**111,861**	**113,831**

Bank deposits receive at a floating interest rate and are based on the banks' monthly deposit interest rates. The interest income on sight and time deposits is accounted for on an accrued basis and is included in "Financial Income" in the Income Statement.

From the blocked deposits of the Group, an amount of € 106,461 k (31/12/2012: € 119,608 k) pertains to guarantees for credit facilities of the Group subsidiaries'. The respective amount for the Company is € 90,363 k (31/12/2012: € 92,180 k).

25 SHARE CAPITAL AND SHARE PREMIUM

The Company's share capital on 31/12/2013 amounts to € 231,098,664.90, fully paid and divided into 770,328,883 shares of nominal value € 0.30 each. Every share of the Company provides one voting right. The share premium account amounts to € 3,834,276 k. During 2013 there were no changes in respect of these accounts.

26 OTHER RESERVES

The Group's other reserves are analyzed as follows:

	THE GROUP					
Amounts in € '000	Statutory Reserve	Special reserves	Tax-free reserves	Other reserves	Translation reserves	Total
Opening Balance as of 01/01/2012	**32,139**	**501**	**20,000**	**2,953**	**(549)**	**55,044**
Exchange differences	-	-	-	-	(1,750)	(1,750)
Share of other comprehensive income of equity accounted investments	-	-	-	-	(129)	(129)
Closing balance as of 31/12/2012	**32,139**	**501**	**20,000**	**2,953**	**(2,428)**	**53,165**
Exchange differences	-	-	-	-	(62)	(62)
Share of other comprehensive income of equity accounted investments	-	-	-	-	(529)	(529)
Disposed subsidiary	-	-	-	2	-	2
Closing balance as of 31/12/2013	**32,139**	**501**	**20,000**	**2,955**	**(3,019)**	**52,576**

The Company's other reserves are analyzed as follows:

	THE COMPANY				
Amounts in € '000	Statutory Reserve	Special reserves	Tax-free reserves	Other reserves	Total
Closing balance as of 31/12/2012	**32,139**	**501**	**20,000**	**3,085**	**55,725**
Closing balance as of 31/12/2013	**32,139**	**501**	**20,000**	**3,085**	**55,725**

27 EMPLOYEE RETIREMENT BENEFITS

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

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

The analysis of the liability for employee benefits due to retirement of the Group and the Company are as follows:

THE GROUP

	31/12/2013			31/12/2012		
Amounts in € '000	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**
Defined benefit obligation	24,546	2,324	26,870	23,780	2,587	26,367
Fair value of plan assets	-	1,709	1,709	-	2,116	2,116
	24,546	**615**	**25,161**	**23,780**	**471**	**24,252**
Classified as :						
Non-Current Liability	24,546	615	25,161	23,780	471	24,252

THE COMPANY

	31/12/2013			31/12/2012		
Amounts in € '000	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**
Defined benefit obligation	104	-	104	82	-	82
	104	**-**	**104**	**82**	**-**	**82**
Classified as :						
Non-Current Liability	104	-	104	82	-	82

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

THE GROUP

	31/12/2013			31/12/2012		
	Defined benefit plans (Non financed)	**Defined benefit plans (Financed)**	**Total**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**
Current service costs	1,656	269	1,925	2,423	219	2,642
Past service costs	4,483	-	4,483	8,857	-	8,857
Net Interest on the defined obligation	1,096	29	1,125	1,542	67	1,609
Total expenses recognized in profit or loss	**7,235**	**298**	**7,533**	**12,822**	**286**	**13,108**

THE COMPANY

	31/12/2013			31/12/2012		
	Defined benefit plans (Non financed)	**Defined benefit plans (Financed)**	**Total**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**
Current service costs	15	-	15	27	-	27
Past service costs	16	-	16	91	-	91
Net Interest on the defined obligation	4	-	4	10	-	10
Total expenses recognized in profit or loss	**35**	**-**	**35**	**128**	**-**	**128**

The amounts recognized in the Group's and the Company's other comprehensive income are as follows:

	THE GROUP					
	31/12/2013			31/12/2012		
	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total
Actuarial gains /(losses) from changes in demographic assumptions	284	349	633	-	-	-
Actuarial gains /(losses) from changes in financial assumptions	(92)	(182)	(274)	6,509	1,214	7,723
Return on plan assets (excluding amounts included in net interest)	-	(69)	(69)	-	(230)	(230)
Total income /(expenses) recognized in other comprehensive income	**192**	**98**	**290**	**6,509**	**984**	**7,493**

	THE COMPANY					
	31/12/2013			31/12/2012		
	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total
Actuarial gains /(losses) from changes in financial assumptions	(5)	-	(5)	140	-	140
Total income /(expenses) recognized in other comprehensive income	**(5)**	**-**	**(5)**	**140**	**-**	**140**

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

	THE GROUP					
	31/12/2013			31/12/2012		
	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total
Defined benefit obligation January 01st	**23,780**	**2,587**	**26,367**	**29,558**	**3,572**	**33,130**
Current Service cost	1,656	269	1,925	2,413	219	2,632
Interest expense	1,096	114	1,210	1,540	186	1,726
Remeasurement - Actuarial losses (gains) from changes in demographic assumptions	(284)	(349)	(633)	-	-	-
Remeasurement - actuarial losses (gains) from changes in financial assumptions	92	182	274	(6,498)	(1,214)	(7,712)
Benefits paid	(6,112)	(479)	(6,591)	(11,729)	(176)	(11,905)
Past service cost	4,483	-	4,483	8,857	-	8,857
Exchange differences	(2)	-	(2)	(5)	-	(5)
Defined benefit obligation discontinued operations	(42)	-	(42)	-	-	-
Current Service cost discontinued operations	-	-	-	35	-	35
Interest expense discontinued operations	-	-	-	2	-	2
Benefits paid discontinued operations	-	-	-	(11)	-	(11)
Past service cost discontinued operations	(121)	-	(121)	(382)	-	(382)
Defined benefit obligation December 31st	**24,546**	**2,324**	**26,870**	**23,780**	**2,587**	**26,367**

	THE COMPANY					
	31/12/2013			31/12/2012		
	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total
Defined benefit obligation January 01st	**82**	**-**	**82**	**198**	**-**	**198**
Current Service cost	15	-	15	27	-	27
Interest expense	4	-	4	10	-	10
Remeasurement - actuarial losses (gains) from changes in financial assumptions	5	-	5	(140)	-	(140)
Benefits paid	(18)	-	(18)	(104)	-	(104)
Past service cost	16	-	16	91	-	91
Defined benefit obligation December 31st	**104**	**-**	**104**	**82**	**-**	**82**

Changes in the fair value of the assets of the Group's plan are as follows:

	THE GROUP	
	31/12/2013	31/12/2012 (restated)
	Defined benefit plans (Financed)	Defined benefit plans (Financed)
Fair value of plan assets January 01st	**2,116**	**2,292**
Interest income	85	119
Return on plan assets (excluding amounts included in net interest)	(69)	(230)
Employer contributions	57	114
Benefits paid	(480)	(179)
Fair value of plan assets December 31st	**1,709**	**2,116**

The assets of the plan can be analyzed into the following categories:

	THE GROUP	
	31/12/2013	31/12/2012 (resteted)
	Defined benefit plans (Financed)	Defined benefit plans (Financed)
Cash and cash equivalents	1,709	2,116
Total	**1,709**	**2,116**

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

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Discount rate	3,69%	4,63%	3,50%	4,80%
Expected rate of salary increases	1,96%	2,75%	1,80%	2,50%
Inflation	1,50%	2,00%	1,50%	2,00%

The above assumptions were developed by Management in collaboration with an independent actuary who prepared the actuarial study.

The key actuarial assumptions used for determining the liabilities are the discount rate and the expected change in wages. The following table summarizes the effects on the actuarial liability arising from potential changes in such assumptions.

	THE GROUP		THE COMPANY	
	Discount rate		Discount rate	
	0,5%	-0,5%	0,5%	-0,5%
Increase (decrease) in the defined liability	(1,829)	2,263	(9)	10
	Expected rate of salary increases		Expected rate of salary increases	
	0,5%	-0,5%	0,5%	-0,5%
Increase (decrease) in the defined liability	2,151	(1,726)	11	(10)

28 GRANTS

Government grants to the Group pertain to investment grants and their movement during the financial years ended on 31/12/2013 and 31/12/2012 are as follows:

	THE GROUP	
Amounts in € '000	31/12/2013	31/12/2012
OpeningBalance	**8,231**	**9,060**
New amounts granted	3,641	219
Amortization	(1,079)	(1,053)
Acquisitions through business combinations	-	21
Transfer to current liabilities	-	(16)
Other changes	(45)	-
Closing balance	**10,748**	**8,231**

29 BORROWINGS

The Group and the Company borrowings as of 31/12/2013 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Long-term borrowings				
Obligations under finance lease	13,232	14,483	-	8
Bank loans	479,334	526,184	-	-
Bonds	886,852	853,123	265,000	265,000
Convertible Bonds	232,182	228,734	231,882	228,734
Intercompany loan	725	-	-	-
Less: Long-term loans payable in the next 12 months	(1,130,404)	(1,100,037)	(265,000)	(100,000)
Total long-term borrowings	**481,921**	**522,487**	**231,882**	**393,742**

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Short-term borrowings				
Obligations under finance lease	627	742	8	9
Bank loans	243,461	295,241	-	-
Bank Overdrafts	334	1,171	-	-
Intercompany loans	25	1,321	-	-
Plus: Long-term loans payable in the next 12 months	1,130,404	1,100,037	265,000	100,000
Total short-term borrowings	**1,374,851**	**1,398,512**	**265,008**	**100,009**

The total financial cost of long-term and short-term loan liabilities as well as finance leases for the annual period 01/01-31/12/2013 (and the respective comparative annual period) is included in the item “Financial expenses” of the consolidated and company’s Income Statement.

The Group's average borrowing interest rate for the year 2013 amounted to (a) 5.23% (2012: 6.70%) regarding long term loans and (b) 4.25% (2012: 5.06%) regarding short term loans.

Short-term borrowings include loans amounting to € 1,057,873 k for the Group and € 265,000 k for the Company for which, during 31/12/2013, the financial conditions (covenants) that regulate the related borrowings were not met and, at the same time, provide the creditors the right to terminate the contract, in which case it would make borrowings immediately payable. Management is in the process of negotiating with the credit institutions regarding these terms and examining plans that will be mutually acceptable. Furthermore, the Group is in the process of negotiating with credit institutions due to the contractual maturity of short-term borrowings amounting to € 121,169 k, in order to redefine the terms of these loans.

More specifically:

(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 a 7 years duration. The interest rate was defined at EURIBOR 6-month plus 2.25% spread. On 19/03/2010 the Company partially repaid the above loan by depositing an amount of € 50,000 k, therefore the loan balance on 31/12/2013 amounts to € 100,000 k.

The terms of the loan include specific covenants, the 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 discussions with the collaborating financial institution in order to achieve the modification of the terms of the contract.

Bond loan of € 165,000 k:

On 20/10/2009 MIG issued a € 165,000 k non-convertible bond, with a 7 years duration. The interest rate was defined at Euribor 6 month plus 2.90% margin, increased by 30 percentage units every year. On 31/12/2013, the company did not comply with the specific contractual obligations arising from the loan. These obligations relate to the bank's security conditions in respect the loan.

Following the above, within the current FY, the Company reclassified the aforementioned amount of € 165.000 k. from long-term borrowings to short-term borrowings. The Company is in discussions with the collaborating bank in order to achieve the modification of the terms of the contract.

To secure the aforementioned bond loan, the Groups has pledged shares of ATHEX listed and non-listed companies, whose voting and dividends rights remain with the Company.

Convertible Bond Loan of € 231,882 k:

On 23/03/2010, initiated on ATHEX the trading of 52,769,930 bonds of the convertible bond loan issued by MIG amounting to € 251,713 k.. On 31/12/2013, the outstanding financial liability amounted to € 231,882 k, while the equity element, arising from unbundling the financial instrument under IAS 32, amounted to € 2,318 k. In particular, within FY 2013, the Company had inflows amounting to € 3,148 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 should be noted that under CBL terms, the unsold bonds amounting to 406,468,508 for Tranche A and 38,806,691 for Tranche B, may be sold and issued according to the terms of the CBL, as in force.

All the aforementioned facts arose from the events, annalistically described as follows:

Events that took place within FY 2013:

- **Final subscription amount of Convertible Bond Loan ("CBL") issued by MIG**

As per the MIG announcements of 29/07/2013 and 12/08/2013, 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, 21/03/2013 and 29/07/2013 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. The total amount of the issue corresponds to 215,006,092 bonds of a nominal value of one euro (€1.00) each.

- 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, maturing in 2019.
- 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 of bonds, 211,858,423 bonds resulted from the exercise of presubscription rights by holders of bonds issued by the Company on 19/03/2010. More 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, unsold bonds, amounting to 406,468,508 for Tranche A and 38,806,701 for Tranche B, may be sold and issued according to the terms of the CBL, as in force. All issued bonds, whether arising from the exercise of pre-emption or presubscription rights or from the placement of unsold 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, the 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**

According to MIG's announcements as of 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 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, as of 16/08/2013 the 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 Company's Board of Directors decision 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. 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. Following the cancellation of the bonds, the residual outstanding amount of MIG's CBL, issued on 19/03/2010, sums, on 30/09/2013, to € 19,796,340 divided into 4,150,176 bonds of a nominal value of € 4.77 each.

Within the following year, MIG announced the extension of the bond disposal period until 30/06/2014 (further information in presented in Note 52 to the financial statements).

(b) VIVARTIA group loans:

On 31/12/2013 VIVARTIA group’s total debt obligations amounted to a total of € 388,677 k, of which an amount of € 385,227 k pertains to short-term debt obligations. Loan liabilities standing at € 317,236 k refer to common bond loan agreements.

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

Under the 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, it was 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 VIVARTIA group is in the process of negotiations with the credit institutions. It is 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.

Bond loan of DELTA of € 86,028 k

Following the modification of the above bond loan within 2012, the extension of the repayment was achieved until January 2015, the spread of the interest rate was adjusted to favorable terms compared to market rates, the ratios were amended according to the business plan of VIVARTIA group, while the application of increased spreads in cases of termination events and / or in the event of multiple terminations was also included. Moreover, in the context of the amendments, collaterals on assets were provided to the creditor banks, 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 € 104,500 k

Following the modification of the above bond loan within 2012, an extension of the repayment until January 2015 was achieved, the spread of the interest rate was adjusted under favorable terms in regard to those currently in the market, the ratios were amended according to the business plan of VIVARTIA group, while the application of increased spreads in cases of termination events and / or in the event of multiple terminations was also included. Moreover, in the context of the amendments, collaterals on assets of VIVARTIA group were provided to the creditor banks, which include a lien on the 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 € 73,788 k

Following the modification of the above bond loan within 2012, extension of the repayment until January 2015 was achieved, the spread of the interest rate was adjusted under favorable terms compared to those currently in the market, the ratios were amended according to the business plan of VIVARTIA group, while the application of increased spreads in cases of termination events and / or in the event of multiple terminations was also included. Moreover, in the context of the amendments, collaterals on assets of VIVARTIA group were provided to the creditor banks, which include a lien on the 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 € 52,920 k

Following the modification of the above bond loan within 2012, the financial ratios were amended according to the business plan of VIVARTIA group. Regarding the aforementioned loan, maturing on July 2013, an extension was given till April 2014 by the lending banks for finalization of its refinancing, in the context of the total negotiation process of VIVARTIA group bond loans with the credit institutions.

(c) Loans of subsidiary RKB:

The loans of subsidiary RKB stood at € 301,250 k on 31/12/2013 pertaining, as a total, to short-term loan liabilities. The terms of the above bonds include, among others, defaulted clauses such as late payments, financial covenants and non-compliance to general and financial commitments. To secure the above loans, property items of RKB have been pledged, while for the loan initially amounting to € 250 m, the capital of which on 31/12/2013 stands at € 227 m plus interest and costs, MIG has provided a corporate guarantee.

In 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 terms of timely payment of capital and interest payments were not met. The Management of the Group is in discussion process in order to restructure the aforementioned loan liabilities.

(d) Loans of ATTICA group:

On 31/12/2013, ATTICA group loans stood at € 289,940 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 payable, ATTICA group proceeded to the reclassification of long-term component of loans from “Long-term Loan Liabilities” to the “Short-term Loan Liabilities” in the Statement of Financial Position. On 31/12/2013, 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 in negotiations with creditor banks on restructuring the debt in order to reach a mutually acceptable solution, while considers long term refinancing plans that will be judged acceptable by them.

Finally, within the current reporting period, ATTICA group proceeded to the repayment of the loans in respect to the sold vessel SUPERFAST VI as well as with the partial repayment of loans pertaining to the vessels Superfast I & II and therefore, the amount of € 68,448 k was reclassified from the “Short-term borrowings” line to the “Long-term borrowings” line of the Statement of Financial Position.

(e) Contractual short term borrowing liabilities under negotiations with financial institutions:

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

Given the contractual maturity of the two aforementioned loans within the financial year 2012, the above loans 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 ratio of EBITDA to net financial cost and a minimum ratio of total debt to equity. Failure to comply with the financial covenants within the previous year directly resulted in the increase of the loan interest spreads.

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

ATTICA: The Management of ATTICA group is in negotiations on refinancing short-term debt amounting to € 40,000 k that has become due. The management of ATTICA group believes that these discussions will be concluded successfully.

Finally, the Group is in the process of negotiating the refinancing of other short term borrowing liabilities regarding subsidiaries, standing at € 27,541 k.

Regarding the long-term and short-term loans, the table below presents future repayments for the Group and the Company on 31/12/2013 and 31/12/2012.

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2013**	**31/12/2012**	**31/12/2013**	**31/12/2012**
Within 1 year	1,374,851	1,398,512	265,008	100,009
After 1 year but not more than 2 years	44,399	10,534	19,547	8
After 2 years but not more than 3 years	41,054	246,305	-	228,734
After 3 years but not more than 4 years	84,014	193,386	-	165,000
After 4 years but not more than 5 years	41,399	69,538	-	-
More than 5 years	271,055	2,724	212,335	-
	1,856,772	**1,920,999**	**496,890**	**493,751**

Finance Lease Obligations

Future minimum payments for finance leases in connection with the present value of net minimum lease payments for the Group and the Company on 31/12/2013 and 31/12/2012 are as follows:

	THE GROUP				THE COMPANY			
	31/12/2013		31/12/2012		31/12/2013		31/12/2012	
Amounts in € '000	**Future minimum lease payements**	**Present value of future minimum lease payements**	**Future minimum lease payements**	**Present value of future minimum lease payements**	**Future minimum lease payements**	**Present value of future minimum lease payements**	**Future minimum lease payements**	**Present value of future minimum lease payements**
Within 1year	1,421	1,278	1,599	1,392	8	8	11	9
After 1year but not more than 5 years	14,013	12,581	15,868	13,833	-	-	8	8
Total of future minimum lease payements	**15,434**	**13,859**	**17,467**	**15,225**	**8**	**8**	**19**	**17**
Less: Interest expenses	(1,575)	-	(2,242)	-	-	-	(2)	-
Total of Present value of future minimum lease payements	**13,859**	**13,859**	**15,225**	**15,225**	**8**	**8**	**17**	**17**

The total interest expenses of long-term and short-term loan liabilities and finance leases for the year ended on 31/12/2013 are included in the item “Financial Expenses” of the consolidated and company Income Statement (please refer to Note 40).

30 PROVISIONS

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

Amounts in € '000	THE GROUP		
	Other provisions	**Provision of affairs sub judice**	**Total**
Opening Balance as of 01/01/2013	**6,935**	**12,912**	**19,847**
Additional provisions	519	1,325	1,844
Utilised provisions	(1,573)	(2,400)	(3,973)
Reclassification	(3,397)	3,397	-
Reversal of provisions	(2)	(998)	(1,000)
Closing balance as of 31/12/2013	**2,482**	**14,236**	**16,718**
Non-Current Provisions	2,482	14,217	16,699
Current provisions	-	19	19
	2,482	**14,236**	**16,718**

Amounts in € '000	THE GROUP			
	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 the outflow (presenting the distinction between current and non – current provisions). More specifically with regards to the non-current provisions, it is mentioned that these are not presented in discounted amounts, since there is no estimate in respect to the timing of their payment.

Provisions for court litigations:

Provisions for court litigations regarding the Group amounting , as at 31/12/2013, to € 14,236 k, mainly pertain to (a) provisions made by HYGEIA group amounting to € 10,955 k, occuring due to the nature of its operations, where there are pending court litigations in respect to potential errors and omissions of its associated doctors, (b) an amount of € 2,074 k pertains to provisions made by VIVARTIA group, and (c) an amount of € 806 k pertains to provisions made by ATTICA group, mainly in respect to compensation of sailors employed on the group's vessels.

Other provisions:

The other provisions of the Group amount to € 2,482 k on 31/12/2013. This category refers to various provisions for risks of the Group's companies, of which none is separately significant compared to the financial size of the consolidated financial statements. In particular, the aforementioned category mainly includes an amount of € 2,106 k that pertains to provisions for the restoration of a leased hangar of FAI ASSET MANAGEMENT.

31 OTHER LONG-TERM LIABILITIES

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

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Social security insurance	3,359	6,566	-	-
Obligation arising from tangible assets acquisitions	-	36,835	-	-
Other liabilities	24,417	37,378	23,040	12,915
Total	**27,776**	**80,779**	**23,040**	**12,915**

32 SUPPLIERS AND OTHER LIABILITIES

The Group's trade payables are analyzed as follows:

	THE GROUP	
Amounts in € '000	31/12/2013	31/12/2012
Suppliers	193,415	199,503
Notes payable	71	75
Checks Payable	5,940	8,800
Customers' Advances	6,946	6,026
Other Liabilities	12,174	13,990
Total	**218,546**	**228,394**

There is no analysis on the Company's liabilities to suppliers since the Company is a holding company.

33 TAX PAYABLE

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

	THE GROUP	
Amounts in € '000	31/12/2013	31/12/2012
Tax expense for the year	4,640	3,838
Tax audit differences	1,176	1,061
Total	**5,816**	**4,899**

34 OTHER SHORT-TERM LIABILITIES

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2013**	**31/12/2012**	**31/12/2013**	**31/12/2012**
Deferred income-Grants	8,187	9,000	-	-
Social security insurance	21,387	26,817	179	125
Other Tax liabilities	16,750	20,265	260	322
Dividends	744	850	-	137
Salaries and wages payable	6,912	8,764	-	-
Accrued expenses	18,277	15,762	534	280
Others Liabilities	25,424	29,167	29,673	29,776
Obligation arising from tangible assets acquisitions	36,104	-	-	-
Accrued Interest expenses	65,278	43,309	4,847	10,535
Total	**199,063**	**153,934**	**35,493**	**41,175**

35 SALES

The Group's sales are analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-31/12/2013**	**01/01-31/12/2012**
Marine transports	249,215	246,128
Sales of goods	450,377	431,978
Sales of merchandises	123,553	166,668
Sales of raw materials	7,926	10,270
Income from services provided	292,601	345,781
Revenues from hotel industry	10,175	13,730
Air transports	55,172	49,821
Total from continuing operations	**1,189,019**	**1,264,376**
Total from discontinued operations (Note 8.6)	113,672	210,130
Total	**1,302,691**	**1,474,506**

Group's sales were burdened by an amount of € (28.0) m due to the implementation of the rebate and claw-back mechanisms under Article 100, Law 4172/2013 regarding the sales of HYGEIA group.

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

36 COST OF SALES – ADMINISTRATIVE – DISTRIBUTION EXPENSES

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

	THE GROUP							
	01/01-31/12/2013				01/01-31/12/2012			
Amounts in € '000	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**
Retirement benefits	1,236	429	262	**1,927**	1,687	617	384	**2,688**
Wages and Other employee benefits	237,780	60,343	63,020	**361,143**	255,757	64,720	79,720	**400,197**
Inventory cost	339,169	111	347	**339,627**	356,861	593	906	**358,360**
Tangible assets depreciation	65,790	6,516	8,387	**80,693**	69,927	7,314	12,576	**89,817**
Intangible assets depreciation	7,018	2,141	143	**9,302**	9,530	1,955	621	**12,106**
Third party expenses	51,116	16,230	4,840	**72,186**	50,927	14,597	5,861	**71,385**
Third party benefits	31,692	3,044	4,935	**39,671**	30,791	3,269	6,515	**40,575**
Operating leases rentals	18,509	4,749	19,620	**42,878**	15,073	5,622	28,166	**48,861**
Taxes & Duties	10,536	2,356	1,991	**14,883**	9,187	2,205	1,934	**13,326**
Fuels - Lubricants	125,727	16	795	**126,538**	138,780	17	1,016	**139,813**
Provisions	3,254	116	6,974	**10,344**	6,847	916	12,699	**20,462**
Insurance	6,509	1,907	554	**8,970**	6,985	1,368	732	**9,085**
Repairs and maintenance	36,765	4,199	2,269	**43,233**	32,246	3,653	2,886	**38,785**
Other advertising and promotion expenses	104	929	40,561	**41,594**	140	1,262	45,580	**46,982**
Sales commission	356	24	22,153	**22,533**	397	34	21,949	**22,380**
Port expenses	10,976	-	-	**10,976**	10,525	-	-	**10,525**
Other expenses	20,962	9,544	4,131	**34,637**	24,107	9,672	5,081	**38,860**
Transportation expenses	6,395	911	2,955	**10,261**	6,338	1,057	5,440	**12,835**
Consumables	6,865	330	1,227	**8,422**	6,484	370	1,965	**8,819**
Total costs from continuing operations	**980,759**	**113,895**	**185,164**	**1,279,818**	**1,032,589**	**119,241**	**234,031**	**1,385,861**
Total costs from discontinued operations	118,392	18,592	16,145	**153,129**	210,381	21,917	33,160	**265,458**
Total	**1,099,151**	**132,487**	**201,309**	**1,432,947**	**1,242,970**	**141,158**	**267,191**	**1,651,319**

The Company's operating expenses are analyzed as follows:

	THE COMPANY							
	01/01-31/12/2013				01/01-31/12/2012			
Amounts in € '000	**Fees and other expenses to third parties**	**Wages, salaries and social security costs**	**Other operating income**	**Total**	**Fees and other expenses to third parties**	**Wages, salaries and social security costs**	**Other operating income**	**Total**
Retirement benefits	-	15	-	15	-	27	-	27
Wages and Other employee benefits	-	5,001	-	5,001	-	4,766	-	4,766
Third party expenses	3,376	-	1,310	4,686	2,139	-	1,247	3,386
Third party benefits	-	-	163	163	-	-	189	189
Operating leases rentals	-	-	1,094	1,094	-	-	1,184	1,184
Taxes & Duties	-	-	380	380	-	-	185	185
Insurance	-	-	861	861	-	-	357	357
Repairs and maintenance	-	-	354	354	-	-	222	222
Other advertising and promotion expenses	292	-	-	292	355	-	-	355
Other expenses	58	-	1,220	1,278	65	-	1,263	1,328
Total	**3,726**	**5,016**	**5,382**	**14,124**	**2,559**	**4,793**	**4,647**	**11,999**

37 OTHER OPERATING INCOME

The Group's and the Company's other operating income is analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-31/12/2013**	**01/01-31/12/2012**
Rent income	2,258	2,542
Income from subsidies	2,761	3,864
Compensations	1,518	732
Grants amortization	1,109	1,093
Income from reversal of unrealized provisions	3,466	4,379
Income from reversal of unrealized provisions off staff compensation	111	801
Income from services provided	15,941	20,099
Other income	7,402	9,664
Profit on sale of property, plant and equipment and intangible assets	581	2,197
Other operating income from continuing operations	**35,147**	**45,371**
Other operating income from discontinued operations	37,965	56,131
Total other opeating income	**73,112**	**101,502**

	THE COMPANY	
Amounts in € '000	**01/01-31/12/2013**	**01/01-31/12/2012**
Other income	16	17
Profit on sale of property, plant and equipment	4	-
Total other opeating income	**20**	**17**

38 OTHER OPERATING EXPENSES

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

	THE GROUP	
Amounts in € '000	**01/01-31/12/2013**	**01/01-31/12/2012**
Real estate tax and other taxes	2,257	2,348
Indemnities	95	78
Provisions	5,214	23,434
Fair value adjustment (Note 17)	12,839	43,906
Losses on sale of property, plant and equipment	80	1,206
Losses on sale of intangible assets	-	-
Other expense	5,263	5,758
Other operating expenses from continuing operations	**25,748**	**76,730**
Other operating expenses from discontinued operations	8,354	9,442
Total other opeating expenses	**34,102**	**86,172**

39 OTHER FINANCIAL RESULTS

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

	THE GROUP	
Amounts in € '000	**01/01-31/12/2013**	**01/01-31/12/2012**
Profit / (loss) from trading portfolio and financial instruments measured at fair value through profit/loss	(1,182)	(225)
Profit / (loss) from the sale of trading portfolio and financial instruments measured at fair value through P&L	2,955	(298)
Profit / (loss) from the sale of financial instruments of investing portfolio	(142)	(4)
Impairment losses of assets	(47,608)	(1,090,617)
Results from derivatives	-	892
Profit / loss from a.f.s. portfolio at fair value	2	(105)
Foreign exchange gains/(losses)	2,567	1,905
Other financial results	(8,717)	(10,467)
Other financial results income from continuing operations	**(52,125)**	**(1,098,919)**
Other financial results income from discontinued operations	2,732	2,038
Total other financial results	**(49,393)**	**(1,096,881)**

	THE COMPANY	
Amounts in € '000	**01/01-31/12/2013**	**01/01-31/12/2012**
Gains / (losses) from sale of subsidiaries and associates	-	94
Income from dividends	-	1,230
Impairment losses of investments	(324,589)	(1,241,141)
Profit / loss from a.f.s. portfolio at fair value	2	(105)
Total income/(expenses) from investments in subsidiaries & investment portfolio	**(324,587)**	**(1,239,922)**
Profit / (loss) from the sale of financial instruments of trading portfolio	2,927	(298)
Fair value profit from trading portfolio	(1,176)	(375)
Impairment of other financial instrument	(3,428)	(30,000)
Foreign exchange gains/(losses)	(30)	(276)
Total income/(expenses) from financial assets at fair value through profit or loss	**(1,707)**	**(30,949)**

The impairment recognized in the consolidated and company financial statements for the years 2013 and 2012, is further analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-31/12/2013**	**01/01-31/12/2012**	**01/01-31/12/2013**	**01/01-31/12/2012**
Impairment loss of:				
Goodwill	16,737	25,825	-	-
Intangible assets	18,335	161,843	-	-
Tangible assets	1,356	28,322	-	-
Investments in subsidiaries	-	-	306,654	378,718
Associaties and other assets	11,180	874,627	21,363	892,423
Impairment loss from continuing operations	**47,608**	**1,090,617**	**328,017**	**1,271,141**
Impairment loss from discontinued operations	237	449	-	-
Total impairment losses	**47,845**	**1,091,066**	**328,017**	**1,271,141**

The amount of the comparable period mainly includes the impairment loss recognized on the investment portfolio of the Company (investment in CPB), through relative reclassification in the income statement from other comprehensive income of the Statement of Comprehensive Income.

40 FINANCIAL EXPENSES

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

Amounts in € '000	THE GROUP 01/01-31/12/2013	THE GROUP 01/01-31/12/2012	THE COMPANY 01/01-31/12/2013	THE COMPANY 01/01-31/12/2012
Interest expenses from long-term loans	21,807	20,539	-	-
Interest expenses from short-term loans	15,580	18,498	-	-
Interest expenses from bonds	56,450	62,452	25,072	32,737
Finance charges payable under finance leases and hire purchase contracts	154	436	1	2
Charge from retirement employee benefits	1,210	1,726	4	10
Commission for guaranties	629	457	-	-
Other interest related expenses	10,839	9,400	10	7
Interest from derivaties	946	2,981	-	-
Financial expenses from continuing operations	**107,615**	**116,489**	**25,087**	**32,756**
Financial expenses from discontinued operations	8,748	12,186	-	-
Total financial expenses	**116,363**	**128,675**	**25,087**	**32,756**

41 FINANCIAL INCOME

The Group's and the Company's financial income is analyzed as follows:

Amounts in € '000	THE GROUP 01/01-31/12/2013	THE GROUP 01/01-31/12/2012	THE COMPANY 01/01-31/12/2013	THE COMPANY 01/01-31/12/2012
Bank interest	5,367	7,036	3,744	5,223
Interest from customers	1,982	19	-	-
Interest from grants loans	566	20	498	18
Interest from derivatives	42	494	-	-
Expected return on plan assets	85	119	-	-
Other interest related incomes	416	8,883	435	8,799
Financial income from continuing operations	**8,458**	**16,571**	**4,677**	**14,040**
Financial income from discontinued operations	137	1,457	-	-
Total financial income	**8,595**	**18,028**	**4,677**	**14,040**

42 PROFIT/(LOSS) FROM ASSOCIATES CONSOLIDATED UNDER THE EQUITY METHOD

The following table presents the Group's profit and loss from associates consolidated under the equity method:

	THE GROUP	
Amounts in € '000	**01/01-31/12/2013**	**01/01-31/12/2012**
Gains from associates (+)		
MIG REAL ESTATE S.A.	39	-
RENTI SQUARE LTD	16	2
DYNACOMP S.A.	18	31
SUNCE KONCERN D.D.	1,118	1,415
Total (a)	**1,191**	**1,448**

	THE GROUP	
Amounts in € '000	**01/01-31/12/2013**	**01/01-31/12/2012**
Losses from Joint Ventures (-)		
MIG REAL ESTATE S.A.	-	3,964
Total (b)	**-**	**3,964**
Total from continued operations (a+b)	**1,191**	**(2,516)**
Gains/(losses) from associates - Discontinued operations	-	(25)
Total	**1,191**	**(2,541)**

43 INCOME TAX

Income tax (from both continuing and discontinued operations in total) presented in the Financial Statements is analyzed for both the Company and the Group as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-31/12/2013**	**01/01-31/12/2012**	**01/01-31/12/2013**	**01/01-31/12/2012**
Current income tax	8,289	4,351	-	-
Deferred income tax	15,728	(34,332)	(6,735)	-
Tax audit differences	791	1,746	-	-
Other taxes	44	85	-	-
Total income tax from continuing operations	**24,852**	**(28,150)**	**(6,735)**	**-**
Income tax from discontinued operations	1,267	2,862	-	-
Total income tax	**26,119**	**(25,288)**	**(6,735)**	**-**

The agreement on the income tax amount as defined by applying the Greek tax rate on the income before tax is summarized as follows:

	THE GROUP		THE COMPANY	
	01/01-31/12/2013	01/01-31/12/2012 (Restated)	01/01-31/12/2013	01/01-31/12/2012
Profit before income tax (from continuing and discontinued operations)	(208,342)	(1,393,734)	(361,320)	(1,302,245)
Nominal Tax rate	26%	20%	26%	20%
Presumed Tax on Income	**(54,169)**	**(278,747)**	**(93,943)**	**(260,449)**
Adjustments for non taxable income				
- Non taxable income	(11,454)	(1,907)	-	-
- Offset due to accumulated losses from previous financial years	4	(12)	-	-
- Tax corresponding to non-taxed reserves	(4,000)	-	(4,000)	-
Additional taxes and increases from preceding years	972	2,073	-	-
- Damage of the year for which was not recognized deferred tax asset	31,929	231,882	86,271	259,831
Dividends or profits from participations	(10)	(155)	-	(246)
- Other	(309)	(741)	-	-
Adjustments for non deductible expenses for tax purposes				
- Non tax deductible expenses	23,765	19,911	4,852	792
- Effect on opening deferred income tax of reduction in income tax rates	35,015	319	-	-
- Tax differences of preceding financial years	-	72	-	-
- Tax pertaining to distribution of reserves	19	4	-	-
- Other expenses non deductible for tax purposes	659	1,669	74	67
- Additional taxes and surcharges	1,685	41	11	5
- Change due to revaluation of property	-	(1,251)	-	-
- Tax 27/75	31	78	-	-
- Effect from differences in tax rates of foreign subsidiaries	1,490	1,715	-	-
- Other	492	(239)	-	-
Total tax from continuing and discontinued operations	**26,119**	**(25,288)**	**(6,735)**	**-**

Following tax legislation, the income tax rate for corporates in Greece effective as of FY 2013 is 26% versus 20% in the previous year (based on the implementation of the new tax law 4110/2013).

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 (please refer to Note 49.6). The non-inspected tax years of the Company and consolidated companies of the Group, are presented in Note 2.

Tax Compliance Report:

For FYs 2011 and 2012, Group companies operating in Greece, which are subject to a tax audit by Statutory Auditor or audit firm under the provisions of par. 5, Article 82, Law 2238/1994, received Unqualified Opinion Tax Compliance Certificate, where no significant differences arose. For the FY to be considered as closed in respect to tax, then the requirements of par. 1a, Article 6, POL 1159/2011 need to be in effect.

The tax audit for FY 2013 is in progress and the relative tax certificates are expected to be issued after the publication of Financial Statements for FY 2013. Should any additional tax liabilities arise till the finalization of the tax audit, it is estimated that they will not have a material effect on the Financial Statements.

Information on deferred tax is presented in note 19.

44 STAFF COSTS

The Staff cost for the Company and the Group is analyzed as follows:

Amounts in € '000	THE GROUP 01/01-31/12/2013	THE GROUP 01/01-31/12/2012	THE COMPANY 01/01-31/12/2013	THE COMPANY 01/01-31/12/2012
Wages and salaries	239,232	267,112	4,235	4,111
Social security costs	61,459	66,861	618	452
Post employment benefits: defined benefit plans	1,925	2,632	15	27
Other staff costs	6,661	6,416	132	112
Termination indemnities	4,865	9,179	16	91
Crew cost	48,928	50,685	-	-
Staff costs from continuing operations	**363,070**	**402,885**	**5,016**	**4,793**
Staff costs from discontinued operations	30,647	56,760	-	-
Total Staff Costs	**393,717**	**459,645**	**5,016**	**4,793**

45 MANAGEMENT REMUNERATION

Management remuneration for the Group and Company is presented below:

Amounts in € '000	THE GROUP 01/01-31/12/2013	THE GROUP 01/01-31/12/2012	THE COMPANY 01/01-31/12/2013	THE COMPANY 01/01-31/12/2012
Salaries and social security costs	14,442	16,227	1,293	1,238
Fees to members of the BoD	1,275	1,372	566	511
Termination benefits	116	449	-	-
Other long-term benefits	49	58	12	11
Stock option	-	-	-	-
Discontinued operations	2,141	4,026	-	-
Total	**18,023**	**22,132**	**1,871**	**1,760**

The aforementioned fees refer to Members of the BoD of the Company and its subsidiaries as well as to management executives of the Group and the Company.

46 EARNINGS PER SHARE

Basic earnings per share for the period 01/01-31/12/2013 and for the respective comparable period for continuing and discontinued operations were calculated as follows:

(a) Basic earnings/(loss) per share (amounts in € '000)	THE GROUP 01/01-31/12/2013	THE GROUP 01/01-31/12/2012	THE COMPANY 01/01-31/12/2013	THE COMPANY 01/01-31/12/2012
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(227,102)	(1,260,419)	(354,585)	(1,302,245)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	23,760	(37,547)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share	**(203,342)**	**(1,297,966)**	**(354,585)**	**(1,302,245)**
Shares				
Weight average number of shares for the basic earnings/(loss) per share	770,328,883	770,328,732	770,328,883	770,328,732
Basic earnings/(loss) per share (€ per share) from continuing operations	**(0.2948)**	**(1.6362)**	**(0.4603)**	**(1.6905)**
Basic earnings/(loss) per share (€ per share) from discontinuing operations	**0.0308**	**(0.0487)**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(0.2640)**	**(1.6849)**	**(0.4603)**	**(1.6905)**

The Convertible Securities (CBL) of the Company are a category of potential share securities which could reduce earnings per share. In particular, in the context of the calculation of the diluted earnings per share, it is considered that the convertible securities have been converted to common shares and the net profit or loss is adjusted in order to eliminate interest expenses.

Diluted earnings per share for the period 01/01-31/12/2013 and the respective comparable period in respect to continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(b) Diluted earnings/(loss) per share	**01/01-31/12/2013**	**01/01-31/12/2012**	**01/01-31/12/2013**	**01/01-31/12/2012**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(227,102)	(1,260,419)	(354,585)	(1,302,245)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	23,760	(37,547)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share	**(203,342)**	**(1,297,966)**	**(354,585)**	**(1,302,245)**
Interest expense of convertible bonds	15,363	16,952	15,363	16,952
Shares				
Weight average number of shares for the basic earnings/(loss) per share	770,328,883	770,328,732	770,328,883	770,328,732
Effect of dilution				
Plus: Increase in number of shares from due to probable exercise of convertible bonds	171,282,098	135,697,757	171,282,098	135,697,757
Weight average number of shares for the diluted earnings/(loss) per share	941,610,981	906,026,489	941,610,981	906,026,489
Diluted earnings/(loss) per share (€ per share) from continuing operations	**(0.2249)**	**(1.3724)**	**(0.3603)**	**(1.4186)**
Diluted earnings/(loss) per share (€ per share) from discontinuing operations	**0.0252**	**(0.0414)**	-	-
Basic earnings/(loss) per share (€ per share)	**(0.1997)**	**(1.4138)**	**(0.3603)**	**(1.4186)**

47 ANALYSIS OF TAX EFFECTS ON OTHER COMPREHENSIVE INCOME

The tax effect of other comprehensive income to the Group and the Company is analyzed as follows:

	THE GROUP					
Amounts in €'000	**31/12/2013**			**31/12/2012**		
	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	(98)	-	**(98)**	(1,380)	-	**(1,380)**
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss	-	-	**-**	(432)	-	**(432)**
Financial assets of investment portfolio	382	(112,426)	**(112,044)**	783,605	70	**783,675**
Cash flow hedging	135	32	**167**	(5,936)	584	**(5,352)**
Remeasurements of defined benefit pension plans	418	(478)	**(60)**	8,168	(1,328)	**6,840**
Share of other comprehensive income of equity accounted investments	(529)	-	**(529)**	(129)	-	**(129)**
Other comprehensive income/(expenses)	**308**	**(112,872)**	**(112,564)**	**783,896**	**(674)**	**783,222**

Amounts in €'000	THE COMPANY					
	31/12/2013			31/12/2012		
	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	137,153	-	**137,153**	74,758	-	**74,758**
Financial assets of investment portfolio	-	(112,342)	**(112,342)**	783,992	-	**783,992**
Remeasurements of defined benefit pension plans	(5)	-	**(5)**	140	-	**140**
Other comprehensive income/(expenses)	**137,148**	**(112,342)**	**24,806**	**858,890**	**-**	**858,890**

48 RELATED PARTY TRANSACTIONS

Company's Transactions with Subsidiaries

a) Asset accounts	THE COMPANY	
Amounts in € '000	**31/12/2013**	**31/12/2012**
Other receivables	13,000	13,000
Intercompany Loans	14,157	-
Loans to discontinued operations	-	4,000
Total	**27,157**	**17,000**

b) Liability accounts	THE COMPANY	
Amounts in € '000	**31/12/2013**	**31/12/2012**
Other liabilities	41	19
	41	**19**

c) Income	THE COMPANY	
Amounts in € '000	**01/01-31/12/2013**	**01/01-31/12/2012**
Other income	435	-
Income from discontinued operations	476	18
Total	**911**	**18**

d) Expenses	THE COMPANY	
Amounts in € '000	**01/01-31/12/2013**	**01/01-31/12/2012**
Other expenses	320	398
Total	**320**	**398**

Transactions with related companies

a) Asset accounts	THE GROUP	
Amounts in € '000	**31/12/2013**	**31/12/2012**
Trade and other receivables	2,572	1,336
Total	**2,572**	**1,336**

b) Liability accounts	THE GROUP	
Amounts in € '000	**31/12/2013**	**31/12/2012**
Intercompany Loans	300	-
Other current liabilities	38	27
Total	**338**	**27**

c) Income *Amounts in € '000*	**THE GROUP** 01/01-31/12/2013	01/01-31/12/2012	**THE COMPANY** 01/01-31/12/2013	01/01-31/12/2012
Sales of goods	985	464	-	-
Income from services provided	786	820	-	-
Income from dividends	-	-	-	1,230
Total	**1,771**	**1,284**	**-**	**1,230**

d) Expenses *Amounts in € '000*	**THE GROUP** 01/01-31/12/2013	01/01-31/12/2012
Purchases of goods	3	1
Other expenses	-	153
Third party expenses	170	224
Total	**173**	**378**

Group's Assets-Liabilities from discontinued operations

a) Asset accounts *Amounts in € '000*	**THE GROUP** 31/12/2013	31/12/2012
Intercompany Loans	-	4,000
Other receivables	-	6,901
Total	**-**	**10,901**

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

The most significant transactions and outstanding balances between the Company and related parties on 31/12/2013, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000

		ASSETS	LIABILITIES	INCOME	EXPENSES
ATTICA	Subsidiary	13,000	6	-	18
VIVARTIA	Subsidiary	3,427	-	177	6
SINGULARLOGIC	Subsidiary	-	12	-	182
MIG MEDIA S.A.	Subsidiary	130	23	-	29
OLYMPIC AIR	Subsidiary-Discontinued operations	-	-	476	-
SKYSERV	Subsidiary	7,498		178	
HYGEIA	Subsidiary	993	-	80	-
FAI rent-a-jet	Subsidiary	-	-	-	85
ATHENIAN ENGINEERING	Subsidiary-Discontinued operations	2,109	-	-	-
	TOTAL	**27,157**	**41**	**911**	**320**

The most significant transactions and the outstanding balances between the Group and related parties on 31/12/2013, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000

		ASSETS	LIABILITIES	INCOME	EXPENSES
MIG REAL ESTATE S.A.	Associate	-	-	1	-
Associates and related companies of SINGULARLOGIC's GROUP	Associates and other related companies	548	38	816	170
Associates and related companies of VIVARTIA's GROUP	Associates and other related companies	2,024	-	954	3
Associates and related companies of HYGEIA's GROUP	Associates and other related companies	-	300	-	-
	TOTAL	**2,572**	**338**	**1,771**	**173**

49 CONTINGENT LIABILITIES

49.1 Guarantees

As of 31/12/2013, MIG Group had the following contingent liabilities:

- The parent company MIG on 31/12/2013 had provided guarantees for subsidiaries’ bank loans amounting to € 256,311 k (31/12/2012: € 245,000 k) and for the repayment of its subsidiaries liabilities amounting to € - (31/12/2012: € 1,440 k). At the same time, the guarantees provided by the Company to the companies MIG AVIATION (UK) and MIG AVIATION 3 (disposal as at 29/06/2012) in order to secure their bank loans, amounting to € 83,199 k (31/12/2012: € 95,559 k) will be retained for a 48-month period starting from the date of their disposal.
- VIVARTIA group on 31/12/2013 had the following contingent liabilities:
  - Issuance of performance guarantees amounting to € 15,223 k (31/12/2012: € 15,122 k).
  - Provision of guarantees for the repayment of borrowing liabilities of related parties amounting to € 873 k (31/12/2012: € 2,010 k).
  - Provision of performance letters of guarantee for subsidized investment programs amounting to € 470 k (31/12/2012: € 30 k).
  - Provision of other guarantees amounting to € 416 k (31/12/2012: € 139 k).
- On 31/12/2013 ATTICA group had the following contingent liabilities:
  - Issuance of performance guarantees amounting to € 1,254 k (31/12/2012: € 691 k),
  - Issuance of letters of guarantee for the repayment of trade liabilities amounting to € 69 k (31/12/2012: € 169 k),
  - Provision of guarantees for participating in various tenders amounting to € 576 k (31/12/2012: € 359 k),
  - Issuance of guarantees to the lending banks for the repayment of the group’s vessels loans amounting to € 287,515 k (31/12/2012: € 338,923 k).
  - Provision of guarantees to DAEWOO shipyard amounting to € 35,240 k (31/12/2012: € 40,928 k).
- On 31/12/2013 SINGULARLOGIC group had the following contingent liabilities:
  - Issuance of performance guarantees for client contracts amounting to € 4,395 k (31/12/2012: € 6,637 k),
  - Issuance of payment guarantees for trade liabilities amounting to € - (31/12/2012: € 15 k),
  - Issuance of payment letters of guarantee for preapayment for State tenders amounting to € 6,239 k (31/12/2012: € 6,947 k),
  - Concession of receivables to lending banks for the repayment of loans amounting to € 23,798 k (31/12/2012: € 28,379 k),

    - Provision of guarantees for participating in various tenders amounting to € 2,154 k (31/12/2012: € 3,039 k).
- On 31/12/2013 HYGEIA group had the following contingent liabilities:
    - Provision of performance guarantees amounting to € 248 k (31/12/2012: € 269 k),
    - Issuance of letters of guarantee to banks for the repayment of its subsidiaries' loans amounting to € 53,321 k (31/12/2012: € 48,408 k),
    - Provision of other guarantees amounting to € 132 k (31/12/2012: € 1,822 k).
- On 31/12/2013 ATHENIAN ENGINEERING provided guarantees amounting in total to € 121 k (31/12/2012: 2,730 k). The guarantees pertain to guarantees for discontinued operations.
- On 31/12/2013 SKYSERV HANDLING had the following contingent liabilities:
    - Issuance of performance guarantees amounting to € 75 k (31/12/2012: € 80 k),
    - Issuance of other guarantees amounting to € 3,017 k (31/12/2012: € 3,671 k).
- On 31/12/2013 FAI rent-a-jet had the following contingent liabilities:
    - Provision of letters of guarantee to third parties on behalf of a subsidiary company amounting to € 5 k (31/12/2012: € 26 k),
    - Provision of guarantees on behalf of a subsidiary amounting to $ 30,920 k (31/12/2012: $ 33,520 k) for financing four aircraft acquisitions,
    - Provision of guarantees on behalf of subsidiaries as well as other related parties amounting to $ 15,400 k and € 2,500 k (31/12/2012:$ 6,500 k) for finance leases of aircrafts and acquisition of assets,
    - Provision of guarantees for bank loans jointly with the Group's subsidiary FAI ASSET MANAGEMENT amounting to € 6,528 k (31/12/2012: € 3,827 k) for financing investment property construction.

49.2 Encumbrances

- The vessels of ATTICA group have mortgages amounting to approximately € 636,223 k (31/12/2012: € 882,986 k) as collaterals for long term bank loans.
- HYGEIA group's tangible assets have mortgages amounting to approximately € 198,391 k (31/12/2012: € 164,819 k) as collaterals for its bank loans.
- RKB has pledged its investment properties as collateral for its bank loans, amounting in total to € 317,172 k (31/12/2012: € 327,400 k).
- DELTA (a subsidiary of VIVARTIA group) has pledged specific real estate property it owns in order to secure its bond loan.
- DELTA, GOODY'S and EVEREST (subsidiaries of VIVARTIA group) have pledged their trademarks in order to secure bond loans.
- The bank loans of CTDC are secured with a pledge on its property, plant and equipment amounting to € 17,544 k (31/12/2012: € 17,544 k).

49.3 Court Cases

The Company and its subsidiaries (in their capacity as defendant and plaintiff) are involved in various court cases and arbitration procedures during their normal operations. The Group makes provisions in the Financial Statements in respect to 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 31/12/2013 has made provisions amounting to € 14,236 k (31/12/2012: € 12,912 k) in respect of the court cases (please refer to Note 30). The Management as well as the legal counselors estimate that the outstanding cases, apart from those already provided for, are to be settled without a significant negative impact on the Group's or Company's consolidated financial position or on their operating results.

Legal proceedings against the Cyprus State Bank CPB

Appeal of MIG against 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 article 9 of the bilateral international agreement in relation to the mutual promotion and protection of investments between Cyprus and Greece dated 30/03/1992 ("Agreement").

On 23/01/2013 the Company served a "Notice of Dispute" to the Republic of Cyprus whereas on the same day the investors were notified of the commencement of the arbitration proceedings. On 12/09/2013, i.e. after elapse of the 6-month period for the amicable settlement of the dispute, MIG together with other Greek investors submitted the Request for Arbitration against the Republic of Cyprus to the Secretary-General of the Washington based International Centre for the Settlement of Investment Disputes established by the Convention of March 18, 1965 for regulating the disputes relating to the investments between States and nationals of other States. The constitution of the 3-membered Arbitral Tribunal was completed on 13/03/2014. In the arbitration, MIG is seeking damages for losses related to their investment in CYPRUS POPULAR BANK amounting to €824 m. and other losses incurred due to violations on the part of the Republic of Cyprus of articles 2, 3 and 4 of the Agreement. Moreover, MIG has reserved its right to supplement or expand upon its claims in the course of the arbitral proceedings.

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, which is now under resolution, 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.

ATHENIAN ENGINEERING

On 24/12/2012, ATHENIAN ENGINEERING, following a decision on voluntary cessation of its operation, terminated the Airport Concession Rights and Lease Agreement of the Corporate Base (No 21.066/18.6.2009 notary act of notary of Athens, Mrs. Dimitra Stafylaki) between the company "Athens International Airport S.A." and the company "Olympic Airways Services S.A." (the "Concession Agreement"), effective as from 01/05/2013. The Concession Agreement was assigned to ATHENIAN ENGINEERING, under the No. 21.187/10.09.2009 act of the same notary (the "Assignment Agreement")

Pursuant to the terms and agreements of the Concession Agreement, on 22/02/2013, ATHENIAN ENGINEERING disclosed to the company "Athens International Airport S.A." receivables amounting to € 43.5 m in damages against the above termination, an amount calculated based on the estimation of the Market Value of the Leased Space of the Corporate Base, performed by an independent valuation firm (stating that any potential liabilities to the abovementioned company will be deducted from the damages for termination). “Athens International Airport S.A." refused to pay termination damages of any kind, claiming that the Market Value of the Leased Space is negative. Under Article 15.6.1 of the Concession Agreement, the Company referred the arising dispute to the London Court of International Arbitration (LCIA), submitting the relevant application. The arbitration procedures are currently on-going and the first hearing of the Court was held on 05/03/2014, in the presence of the parties in the dispute.

49.4 Finance lease commitments

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

	THE GROUP		**THE COMPANY**	
Amounts in € '000	**31/12/2013**	**31/12/2012**	**31/12/2013**	**31/12/2012**
Within one year	38,706	39,306	796	978
After one year but not more than five years	113,978	125,191	2,553	2,990
More than five years	102,242	120,271	1,090	1,706
Operating lease sort-term commitments pertaining to discontinued operations	11	27,732	-	-
Operating lease long-term commitments pertaining to discontinued operations	20	52,096	-	-
Total operating lease commitments	**254,957**	**364,596**	**4,439**	**5,674**

49.5 Other commitments

The Group’s other commitments are analyzed as follows:

	THE GROUP	
Amounts in € '000	**31/12/2013**	**31/12/2012**
Within one year	2,642	4,077
After one year but not more than five years	2,809	4,094
More than five years	-	216
Other sort-term commitments pertaining to discontinued operations	-	6,235
Other long-term commitments pertaining to discontinued operations	-	6,695
Total other commitments	**5,451**	**21,317**

49.6 Contingent tax liabilities

The Group’s tax liabilities are not conclusive since there are non-tax audited financial years which are analyzed in note 2 of the Financial Statements for the annual period endeding 31/12/2013. For the non-tax audited financial years there is a probability for additional taxes and penalties to be imposed when they are assessed and finalized. The Group assesses on an annual basis its contingent liabilities which may result from the tax - audits of preceding financial years, forming provisions where it is deemed necessary. The Group has made provisions for non-tax audited financial years amounting to € 4,317 k.

Management considers that apart from the formed provisions, additional taxes which may incur will not have a significant effect on the equity, results and cash flows of the Group and the Company.

50 FAIR VALUE OF FINANCIAL INSTRUMENTS

50.1 Measurement of fair value of financial instruments

Financial instruments levels analysis

Financial assets and financial liabilities measured at fair value in the Statement of Financial Position of the Group and the Company are classified under the following 3 levels hierarchy in order to determine and disclose the fair value of financial instruments through specified valuation technique:

- **Level 1:** Investments that are valued at fair value based on quoted (unadjusted) prices in active markets for the same assets or liabilities**.**
- **Level 2:** Investments that are valued at fair value, using valuation techniques for which all inputs that significantly affect the 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 that significantly affects the fair value, is not based on observable market data. This level includes investments where the determination of the fair value is based on unobservable market data (five years business plan), using however additional observable market data (Beta, Net Debt / Enterprise Value of identical firms in the specific segment such as those included in calculating the WACC).

The following tables reflect the Group financial assets and liabilities measured at fair value on a recurring basis on 31/12/2013 and 31/12/2012:

	31/12/2013			
Financial assets	**Fair value measurement at end of the reporting period**			
Amounts in € '000	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss				
- Securities	46	-	-	46
- Mutual Funds	-	7,124	-	7,124
- Bonds	-	65	-	65
Financial assets of investment portfolio				
-Equity instruments of non listed entities	-	60	8,300	8,360
- Shares listed in foreign stock exhanges	90	-	-	90
Total financial assets	**136**	**7,249**	**8,300**	**15,685**
Financial liabilities				
Total financial liabilities	-	-	-	-
Net fair value	**136**	**7,249**	**8,300**	**15,685**

	31/12/2012			
Financial assets	**Fair value measurement at end of the reporting period**			
Amounts in € '000	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss				
- Securities	1,940	-	-	1,940
- Mutual Funds	2,250	8,403	-	10,653
- Bonds	-	460	3,428	3,888
Financial assets of investment portfolio				
-Equity instruments of non listed entities	-	9,628	16,780	26,408
- Shares listed in foreign stock exhanges	94	-	-	94
Total financial assets	**4,284**	**18,491**	**20,208**	**42,983**
Financial liabilities				
Total financial liabilities	**-**	**-**	**-**	**-**
Net fair value	**4,284**	**18,491**	**20,208**	**42,983**

The relevant analysis in respect of the Company is as follows:

	31/12/2013			
Financial assets	**Fair value measurement at end of the reporting period**			
Amounts in € '000	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss				
- Mutual Funds	-	7,124	-	7,124
Financial assets of investment portfolio				
-Equity instruments of listed entities	89,678	-	517,347	607,025
-Equity instruments of non listed entities	-	-	729,573	729,573
Total financial assets	**89,678**	**7,124**	**1,246,920**	**1,343,722**
Financial liabilities				
Total financial liabilities	**-**	**-**	**-**	**-**
Net fair value	**89,678**	**7,124**	**1,246,920**	**1,343,722**

	31/12/2012			
Financial assets	**Fair value measurement at end of the reporting period**			
Amounts in € '000	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss				
- Securities	1,891	-	-	1,891
- Mutual Funds	-	8,323	-	8,323
- Bonds	-	-	3,428	3,428
Financial assets of investment portfolio				
-Equity instruments of listed entities	141,006	-	539,978	680,984
-Equity instruments of non listed entities	-	9,474	882,044	891,518
Total financial assets	**142,897**	**17,797**	**1,425,450**	**1,586,144**
Financial liabilities				
Total financial liabilities	**-**	**-**	**-**	**-**
Net fair value	**142,897**	**17,797**	**1,425,450**	**1,586,144**

Within FYs 2013 and 2012 there were no transfers between Levels 1 and 2.

Methods used to determine the fair value

The method used to determine the fair value of the financial instruments that are valued using valuation models is analytically described in Notes 4.2.5 and 11 of the financial statements. These models include the Group's assessment in respect to the assumptions an investor would use in fair value valuation and are selected based on the specific characteristics of each investment.

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

Investments in quoted shares in domestic and foreign stock markets are valued based on the quoted market prices for these shares. Investments in unquoted shares are valued based on widely accepted valuation models which some times incorporate data based on observable market inputs and some times are based on unobservable data.

Fair value measurement of Level 3 financial instruments

The changes in the Group's and the Company's financial instruments classified at Level 3 for FYs 2012 and 2013 are presented as follows:

	THE GROUP				
	31/12/2013		31/12/2012		
Amounts in € '000	Financial assets at fair value through profit or loss	Financial assets of investment portfolio	Financial assets at fair value through profit or loss	Financial assets of investment portfolio	
	Bonds	Equity instruments of non listed entities	Bonds	Equity instruments of non listed entities	Corporate entity bonds
Opening balance	**3,428**	**16,780**	**33,428**	**26,388**	**289**
Purchases	-	464	-	-	-
Sales	-	(1,367)	-	(14)	(289)
Issues and settlements	-	(91)	-	(125)	-
Total gains/(losses) recognised in profit or loss under line item:					
- Other financial results	(3,428)	(7,853)	(30,000)	(9,102)	-
Total gains/(losses) recognised in other comprehensive income:					
- current year gains /(losses)	-	367	-	(367)	-
Closing balance	**-**	**8,300**	**3,428**	**16,780**	**-**

	THE COMPANY					
	31/12/2013			31/12/2012		
Amounts in € '000	Financial assets at fair value through profit or loss	Financial assets of investment portfolio		Financial assets at fair value through profit or loss	Financial assets of investment portfolio	
	Bonds	Equity instruments of listed entities	Equity instruments of non listed entities	Bonds	Equity instruments of listed entities	Equity instruments of non listed entities
Opening balance	**3,428**	**539,978**	**882,044**	**33,428**	**539,973**	**1,212,764**
Purchases	-	-	3,034	-	17	87,936
Sales	-	-	(42,027)	-	-	(39,995)
Total gains/(losses) recognised in profit or loss under line item:						
- Other financial results	(3,428)	(20,133)	(132,670)	(30,000)	-	(378,661)
Total gains/(losses) recognised in other comprehensive income:						
- current year gains /(losses)	-	(2,498)	-	-	(12)	-
- reclassification to profit or loss	-	-	19,192	-	-	-
Closing balance	**-**	**517,347**	**729,573**	**3,428**	**539,978**	**882,044**

Within FY 2013, there were no reclassifications concerning Level 3.

50.2 Measurement of fair value of non-financial assets

The following table presents non-financial assets of the Group measured at fair value on a recurring basis on 31/12/2013 and 31/12/2012:

	31/12/2013	31/12/2012
	Fair value measurement at end of the reporting period	Fair value measurement at end of the reporting period
Amounts in € '000	Level 3	Level 3
Investment Property		
- Buildings in Greece	167	167
- Buildings in Serbia	317,172	327,400
- Buildings in Germany	9,495	7,603
Total non financial assets	**326,834**	**335,170**

Determination of the fair value of Level 3 investment property of the Group is based on relative valuation work performed by an independent firm of valuers. Indicatively, in respect to the investment property valuation, the key assumptions used, which were based on unobservable data, are summarized in the following table:

	31/12/2013		31/12/2012	
Assumptions	Balcans	Germany	Balcans	Germany
Rental value	€ 3-€ 100 / sqm	€ 10 / sqm	€ 3-€ 100 / sqm	€ 10 / sqm
Discount rate	6.00%-8.10%	7.00%	6.00%-8.10%	7.00%

51 RISK MANAGEMENT POLICIES

Each one of MIG's large investments is exposed to specific risks. The occurrence of these risks may change the value of one or more of MIG's investments which might consequently lead to a possible revaluation of MIG's portfolio and reassessment of the strategic objectives of the Group.

51.1 Risk management purposes and policies

The risk factors where the Company and Group are exposed at are financing and interest rate risk, market risk, fuel price, liquidity, credit and currency risk. The Group periodically reviews and assesses its exposure to the risks cited above both indicicualy and jointly and uses financial instruments to hedge its exposure to certain categories of risk.

Evaluation and assessment of the risks faced by the Company and the Group are conducted by the Management and the Board of Directors of the Company. The main aim is to evaluate and assess all the risks to which the Company and Group are exposed to through their business and investment activities.

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

51.2 Currency risk

The Group's functional currency is the Euro. The Group operates in foreign countries and therefore is exposed to currency risks. This type of risk mainly arises from current or future cash inflows in foreign currency and from investments in entitites outside the Eurozone. The largest percentage of MIG's and the Group's revenue and costs are Euro denominated. Likewise, the largest percentage of the Company's investments is denominated in Euro. For the investments in foreign currencies the Company uses hedging instruments to protect itself against FX volatility.

In managing currency risk the Group uses derivatives (forward FX contract agreements) with financial institutions for each Group company. The Group holds foreign investments whose net assets are exposed to FX risk. FX risk stems from USD, UK Sterling, Albanian Lek and other currencies of South Eastern European countries and is partially offset by respective liabilities in the same currencies.

The Group investments in the Serbian RKB and the Croatian SUNCE are not exposed to FX risk since their assets (investment properties and other intangible assets) are denominated in Euro and the largest part of their inflows is in Euro. It is noted, that in other markets where the Group Operates (other Balkan countries)the financial needs of each company are assessed, and if feasible, the financing is in the respective currency with the relevant asset being financed or to be financed. It is noted that in order to acquire the newly constructed vessel BLUE STAR PATMOS within the previous year (June 2012), ATTICA group received a credit of $ 54 m from DAEWOO SHIPBUILDING & MARINE ENGINEERING CO LTD shipyard in South Korea, which on 31/12/2013 amounts to 48.6 m. For this amount, ATTICA group, and consequently MIG Group, is exposed to FX risk relating to fluctuations in the Euro / U.S. Dollar rate.

The analysis of the Group financial assets and liabilities per currency converted in Euro as on December 31st, 2013 and 2012 is presented as follows:

	THE GROUP							
	31/12/2013				31/12/2012			
Amounts in € '000	**USD**	**GBP**	**LEK**	**Other**	**USD**	**GBP**	**LEK**	**Other**
Notional amounts								
Financial assets	14,186	14	1,996	7,131	23,368	14	1,990	7,253
Financial liabilities	(45,503)	(134)	(6,738)	(9,937)	(19,541)	(59)	(4,024)	(8,105)
Short-term exposure	**(31,317)**	**(120)**	**(4,742)**	**(2,806)**	**3,827**	**(45)**	**(2,034)**	**(852)**
Financial assets	-	(1)	44,490	1	-	-	45,850	1
Financial liabilities	(21,064)	-	-	-	(58,325)	-	-	(1,601)
Long-term exposure	**(21,064)**	**(1)**	**44,490**	**1**	**(58,325)**	**-**	**45,850**	**(1,600)**

A following table shows an FX sensitivity analysis on the Group's pre-tax results and equity by taking into consideration a change in FX rates by +/- 10%.

	THE GROUP							
	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	31/12/2013							
Amounts in € '000	**USD**		**GBP**		**LEK**		**Other**	
Profit for the financial year (before tax)	(4,733)	4,733	(11)	11	-	-	(428)	428
Equity	(3,959)	3,959	(10)	10	(617)	617	(453)	453

	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. However, the above analysis is considered to be representative of the Group's FX exposure.

51.3 Financing and interest rate risk

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

Bank debt constitutes one of the funding sources of the Group. A large portion of the Group's bank debt pays floating interest rates and therefore is directly dependant upon interest rate levels and fluctuations which exposes the Group to cash flow risk. The Group floating rates are converted into fixed rates through hedging instruments and the bank deposits in turn offset to a significant degree fixed rates. The Group's policy is to constantly monitor interest rates trends as well as the length of its financial needs. Thus, decisions about the length and relationship between fixed and floating rate of a new loan, are taken separately for each case.

The table below presents the sensitivity on the Group's results and equity for the period based on a reasonable fluctuation in the interest rate in the range of +/- 1%.

	THE GROUP			
	1%	-1%	1%	-1%
Amounts in € '000	**31/12/2013**		**31/12/2012**	
Profit for the financial year (before tax	(17,118)	17,118	(15,934)	15,934
Equity	(17,118)	17,118	(15,934)	15,934

51.4 Market risk

The Group's and the Company's exposure in relation to its investments stems from the possibility of adverse price movements in the market prices of equities and other listed securities.

It is noted that:

- Investments in subsidiaries and associates and financial assets of investment portfolio are measured at fair value and valuation differences are recognized in other comprehensive income and cummulatively in special reserves in equity.
- The trading portfolio and other financial assets at fair value through profit and loss are measured at fair value and valuation differences are recognized as profit or loss of the company and the consolidated Income Statements.

As of 31/12/2013, the assets exposed to price risk amounted to € 7.3 m for the Group and € 96.8 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 +/- € 2.2 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 +/- € 2.1 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 + € 26.9 m, whereas a change of -30% in the same investments would lead to a change by - €26.9 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 +/- € 2.1 m for the Company.

51.5 Credit risk

Credit risk is the risk of the potential delayed payment to the Group and the Company of its current and potential receivables by its counterparties. The assets exposed to credit risk on the statement of Financial Position at the reporting date are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Financial assets				
Cash and cash equivalents	208,811	216,585	111,861	113,831
Trade and other receivables	306,438	387,218	-	-
Total	**515,249**	**603,803**	**111,861**	**113,831**

Aiming at the minimization of credit risk and bad debts the Group has adopted efficient processes and policies in relation to exposure limits per counterparty based on the counterparty's credibility.

- Cash and cash equivalents are considered as assets with a high credit risk since the current macroeconomic conditions in Greece exert considerable pressure on domestic banks. The Group's Management sets limits on the level of risk to which it may be exposed to each separate financial institution. The majority of the Group's cash and cash equivalents is invested in counterparties with high credit rating and for a short term period.

- In relation to trade and other receivables, the Group is not exposed to significant credit risks. At the end the year 2013, Management does not consider that there is any substantial credit risk not already covered by provisions for bad debts.

51.6 Liquidity risk

Prudent liquidity risk management implies sufficient cash and the availability of the necessary funding sources. The Group manages its liquidity requirements on a daily basis through a systematic monitoring of its short and long term financial liabilities and of the daily payments. Furthermore, the Group constantly monitors the maturity of its receivables and payables, in order to maintain a balance between its capital and its credit worthiness flexibility.

The maturity of the financial liabilities as of 31/12/2013 and 31/12/2012 for the Group and the Company is analyzed as follows:

	THE GROUP							
	31/12/2013				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	566,250	198,285	271,055	53,628	401,250	505,930	2,724
Liabilities relating to operating lease agreements	635	643	12,581	-	691	701	13,833	-
Trade payables	197,746	20,800	-	-	216,267	12,127	-	-
Other short-term-long-term liabilities	179,857	25,022	27,376	400	137,015	21,818	70,379	10,400
Short-term borrowing	366,023	387,672	-	-	450,263	491,979	-	-
Derivative financial instruments	-	-	-	-	-	1,477	-	-
Total	**797,889**	**1,000,387**	**238,242**	**271,455**	**857,864**	**929,352**	**590,142**	**13,124**

	THE COMPANY							
	31/12/2013				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	-	265,000	19,547	212,335	-	100,000	393,734	-
Liabilities relating to operating lease agreements	5	3	-	-	4	5	8	-
Other short-term-long-term liabilities	35,493	-	23,040	-	41,175	-	12,915	-
Total	**35,498**	**265,003**	**42,587**	**212,335**	**41,179**	**100,005**	**406,657**	**-**

As shown in the table above, the total borrowings of the Group on 31/12/2013 amounted to € 1,856,772 k with 481,921 k relating to long-term borrowings and € 1,374,851 k relating to short-term loan obligations. Correspondingly, the total borrowings of the Company as of 31/12/2013 amounted to € 496,890 k, with € 231,882 k relating to long-term borrowings and € 265,008 k relating to short-term borrowings.

Short-term borrowings include loans amounting to € 1,057,873 k for the Group and € 265,000 k for the Company, which on 31/12/2013 did not meet the financial conditions (covenants) that regulate the related borrowings and, at the same time, provide the right to creditors to make the borrowings immediately repayable. On Group’s other current liabilities include interest payable not paid amounting to approximately € 38 m. Considering the above, the Group and the Company on 31/12/2013 had negative working capital, since the current liabilities exceed its current assets by € 1,161,177 k and € 164,886 k respectively (with the major part of current liabilities relating to short-term borrowing).

Within this context, the Group has scheduled and currently carries out a series of actions to enhance its liquidity, including the following:

1. On the financial statement approval date, Group Management is in the process of negotiating with its credit institutions regarding the restructuring of all the loan facilities of all Group companies that do not comply with their borrowing covenants (€ 1,057,873 k for the Group and € 265,000 k for the Company). The objective of the negotiations is to extend the term of the loan repayment and to set financial indices that are more realistic considering the current economic situation. The Group's management believes that the whole process will be completed successfully within the following months.
2. On 29/07/2013, MIG announced that the Convertible Bond Loan (“CBL”) issue of up to € 660,281 k was covered by a total amount of € 215,006 k, of which an amount of € 3,148 k represents new capital raised from the exercise of pre-emption rights and an amount of € 211,858 k represents funds originating from the exchange of bonds tender issued by the Company on 19/03/2010. Consequently, the Company had inflows amounting to € 3,148 k, while through the exchange of bonds, MIG managed to expend its loan liabilities horizon by 5 years, since the new bonds’ maturity is in 2020 (see analysis in Note 29). Within 2014, MIG announced in obtaining the extension of the bond disposal period until 30/06/2014 (further information is presented in Note 52).
3. Within 2013, as a result of actions taken, the Group proceeded in reclassifing loan liabilities amounting to € 128,548 k from short term to long term borrowing liabilities. In particular:
   - On 05/04/2013, ATTICA group completed the agreement for the disposal of the SUPERFAST VI vessel for a total consideration of € 54 m in cash. From the proceeds of the disposal ATTICA repaid € 49.7 m in borrowings relating to SUPERFAST VI and

partially repaid loans that were overdue. As a result, the loans relating to the SUPERFAST I & II vessels were no longer overdue and thus their long-term portion, amounting to € 68,448 k, was reclassified from short-term to long-term liabilities.

- On 17/09/2013, the subsidiary of HYGEIA group, Hygeia HOSPITAL-TIRANA ShA restructured its total borrowings with the participating banks. Following the aforementioned agreement, the subsidiary was granted a 24 months grace period to repay the installments of the loan agreement. At the same time, the applicable interest rates increased and the relevant interest was capitalised. Moreover, the existing financial ratios are suspended during the grace period, and only the capital adequacy ratio is effective. The financial ratios for the loan guarantor, HYGEIA, remain unchanged. Based on the above, an amount of € 18,100 k was reclassified from short term borrowings to long term.
- On 30/12/2013, HYGEIA group signed a bond issue program with its partner banks in order to refinance the bank borrowing of its subsidiary "Mitera Maternity/Gynecological and Pediatric Private Clinic S.A." amounting to approximately € 42,000 k. The above contract is mainly ensured by liens on the property, and the company is obliged to comply with financial ratios calculated on the annual and semi-annual, audited by chartered accountants, corporate financial statements. This obligation will be effective from 30/06/2014. Based on the above, an amount of € 42,000 k was reclassified from short term borrowings to long term.

4. The Group’s and the consolidating subsidiaries Management is in the process of negotiating the redefinition of the terms of short-term loan liabilities amounting to € 121,169 k which mature in the following 12 months. The objective of the aforementioned negotiations is to find a commonly accepted solution with the creditors, since discussions aim at the long-term refinancing of the above loans. Despite the fact that the current problems of the Greek banking sector have led to more stringent lending criteria and slower response rates, the Group’s Management estimates that the whole process will be successfully completed within the following months (please refer to Note 29).
5. Group Management has drawn and is implementing a plan aiming, through specific actions, to provide financial support to certain subsidiaries, to dispose certain non-core investments and financial assets, as well as discontinue loss-making operations. In this context, a series of actions was implemented in 2013, resulting in cash inflows for the Group and achieving the termination of loss-making operations. The major divestments within FY 2013 relate to the following:
   - On 23/10/2013, MIG completed the transfer of all the shares of OLYMPIC AIR to AEGEAN with the signing of the relative final Sale Purchase Agreement (see analysis in Note 8.1). As a result of the agreement, MIG’s cash will increase by the disposal amount of € 72,000 k, which will be paid in installments (an amount of € 20,000 k has already been collected within 2012 and an amount of € 10,400 k was collected in 2013).
   - Within FY 2013, HYGEIA group finalized the disposal agreements for VALLONE group, EVANGELISMOS group, STEM HEALTH and STEM HEALTH HELLAS (see analysis in Notes 8.2, 8.3 and 8.4).
   - Within 2013, MIG proceeded with the disposal of financial assets (trade and investment portfolio items). These disposals resulted in cash inflows of € 14,333 for the company, and total profit from the sales of € 2,943 k.
6. The Group's management has developed and is implementing an approved plan of liquidation of non-core investments (scheduled for completion in 2014-2016) and is in the process of negotiating with investors regarding some investments included in this plan. As a result of these specific actions, significant cash inflows are expected towards the Group and the Company.

7. The Group Management has implemented a series of actions to achieve the reorganization of its subsidiaries activities with a view of reducing operating costs. The Group's EBITDA from continuing operations for 2013 stood at positive EBITDA of € 8,595 k versus negative EBITDA of € 50,921 k for the previous FY, reflecting the continuing effort to reduce costs and enhance efficiency. At the same time, it is noted that operating expenses from continuing operations of the Group decreased compared to the previous year by approximately 7.7%. Furthermore, it is noted, that HYGEIA group companies, under contract with the National Organization for the Provision of Healthcare Services have already taken steps in order to transfer a substantial part of the “Rebate” and “Claw-back” costs, already included in the financial statements, to third parties. At the same time, given the significant delay in the initiation of the process for the inspection and clearance of the accounts submitted to the National Organization for the Provision of Healthcare Services for the period 01/01-31/12/2013, coupled with the potential revision of the National Organization for the Provision of Healthcare Services budgeted expenditure on hospitalization, it is estimated that there will be a delay in finalizing and, as a consequence, payment / offset of “Rebate”" and “Claw-back”.
8. Following these actions, Management is working in order to achieve synergies and partnerships that can be developed within the Group to further reduce costs, as well as to identify opportunities to develop in new markets. At the same time, Management examines and assesses actions that can generate further benefits such as: disposal of non core operating assets and review of existing partner agreements.

At the end of this financial year, total current assets would exceed total current liabilities by an amount of € 17,866 k for the Group, excluding loans of the Group not meeting covenants amounting to € 1,057,873 k as well as current loans amounting to € 121,169 k that mature within the following 12 months. Respectively for the Company, total current assets would exceed total current liabilities by an amount of € 100,114 k, excluding the loans of the Company not meeting covenants amounting to € 265,000 k.

Taking into account the aforementioned events and given that Management has no indication that the scheduled actions (as analyzed above) will not be successfully completed, it is estimated that the Group and the Company will not face any funding and liquidity issues within the following 12 months.

51.7 Fuel price fluctuation risk

All of the Group’s companies operating in the transportation sector are significantly affected by the fluctuations in the prices of fuel, since it constitutes one of their main operating costs. An increase or decrease in the prices of fuel by € 10 per metric ton would affect the Group’s equity position by approximately +/-€ 2.1 m.

51.8 Capital management policies and procedures

The Group’s targets in relation to the management of capital are as follows:

- to ensure the maintenance of high credit ratings and healthy capital ratios;
- to ensure the retention of the Group’s operations (going concern); and
- as a holding company, to increase the value of the Company and consequently create value for its shareholders through the value increase of its portfolio companies.

The Group monitors capital in terms of equity, less cash and cash equivalents as presented in the statement of Financial Position. The capital for the financial years 2013 and 2012 is analyzed as follows:

Amounts in € '000	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Total equity	716,527	1,067,077	967,301	1,297,080
Less: Cash flow hedges	-	(46)	-	-
Less: Cash and cash equivalents	(208,811)	(216,585)	(111,861)	(113,831)
Capital	**507,716**	**850,446**	**855,440**	**1,183,249**
Total equity	716,527	1,067,077	967,301	1,297,080
Plus: Loans	1,856,772	1,920,999	496,890	493,751
Total capital	**2,573,299**	**2,988,076**	**1,464,191**	**1,790,831**
Capital to Total capital	1:5,07	1:3,51	1:1,71	1:1,51

The Group defines the amount of capital in relation to its total capital structure i.e. equity and financial liabilities without taking into account subordinated debt. The Group manages its capital structure and proceeds with adjustments at the time when the financial conditions and the risk characteristics of the existing assets change. Group in aiming at retaining or adjusting its capital structure, may adjust the dividends paid, proceed to a capital return to its shareholders, issue new share capital or dispose assets in order to reduce lending.

52 STATEMENT OF FINANCIAL POSITION POST REPORTING DATE EVENTS

Below are the most significant events after the reporting date of the Statements of Financial Position as of 31/12/2013.

52.1 Financial Services

On 20/01/2014, MIG announced that the period for distribution of undistributed bonds of both tranches of the convertible bond loan of the Company with issue date 29/07/2013 (please refer to Note 29) has been extended until 30/06/2014, upon consent of the Bondholders' Representative, pursuant to the terms of the CBL.

Under the 18/02/2014 decision of the Board of Directors, the Company's share capital increase was verified, following the exercise of the bond conversion option of tranche B of the CBL, issued on 29/07/2013, to shares. The share capital increase amounted to € 9,503.10 through the issue of 31,677 new ordinary nominal shares of € 0.30 nominal value, due to the conversion of 31,361 bonds, of nominal value € 0.99 each

52.2 Food & Diary

- **Strategic agreement between DELTA (subsidiary of VIVARTIA group) and the Italian Dairy Group GRANAROLO**

On 16/01/2014, VIVARTIA group announced the signing of an agreement between its subsidiary DELTA, the largest Greek dairy producer in Greece, and Granarolo, the largest Italian raw milk and yoghurt producer in Italy. The partnership is effective immediately and is in respect to the launch and exclusive distribution of authentic Greek yoghurt and Greek cheese products in the Italian and French market, which will be produced in the DELTA factories in Greece and will be distributed by Granarolo's network. Granarolo, further to its operations in Italy and France, operates in Spain and England as well.

52.3 Transportation

- **MIG participation in the share capital increase of SKYSERV**

On 07/02/2014, MIG proceeded with covering the amount of € 37,900 k for the share capital increase of SKYSERV, pursuant to a 31/12/2013 decision of the Extraordinary General Meeting of SKYSERV's shareholders in order to repay its borrowing obligations. On 10/02/2014, using cash available, SKYSERV fully repaid its short term bank loans.

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

53 APPROVAL OF FINANCIAL STATEMENTS

The separate and consolidated Financial Statements for the financial year ended 31/12/2013 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 31/03/2014.

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: 14AD07810	STAVROULA MARKOULI I.D. No AB656863

E. REPORT ON USE OF FUNDS RAISED FROM THE ISSUE OF THE CONVERTIBLE BOND LOAN WITH PRIORITY RIGHTS TO EXISTING SHAREHOLDERS FOR THE PERIOD FROM 29/07/2013 TO 31/12/2013

MARFIN INVESTMENT HOLDINGS S.A.
General Commercial Registry Number 3467301000 (S.A. Registry Number: 16836/06/B/88/06)
Report on Use of Funds Raised from the Issue of Convertible Bond Loan with Preference Right of Existing Shareholders
For the period from 29/07/2013 to 31/12/2013

According to the decisions of the Shareholders General Meetings dated 15/06/2011 and 24/10/2011 and of the Board of Directors dated 01/11/2011, 05/02/2013, 21/03/2013 and 29/07/2013, and pursuant to the provisions of codified law 2190/1920 and law 3156/2003, as in force, the issue of the Convertible Bond Loan of the Company with issuance date 29/07/2013 (hereinafter "the CBL"), of up to an amount of € 660,281 k, was covered from the exercise of pre-emption and pre-subscription rights by a total amount of € 215,006 k, corresponding to 215,006,092 bonds of a nominal value of €1 each, as per below.

- Tranche A of the CBL has a maturity of 6 years, an annual coupon of 7% and a Conversion Price of € 0.54 per share. Tranche A was covered with **payment in cash** of an amount of **€ 2,157 k** corresponding to 2,156,827 bonds of a nominal value of € 1 each, by holders of pre-emption rights through the exercise of both pre-emption and pre-subscription rights.
- Tranche B of the CBL has a maturity of 7 years, an annual coupon of 6.3% and a Conversion Price of € 0.99 per share. Tranche B was covered by an amount of €212,849 k corresponding to 212,849,265 bonds of a nominal value of € 1 each. Out of this amount, (i) the amount of **€ 991 k** corresponding to 990,842 bonds was covered with **payment in cash** by holders of pre-emption rights through the exercise of both pre-emption and pre-subscription rights and (ii) the amount of € 211,858 k corresponding to 211,858,423 bonds was covered with payment by way of set-off through exchange with 44,414,766 bonds in total from the Convertible Bond Loan of the Company with issuance date 19/03/2010 of a nominal value of € 4.77 each (which were later cancelled), by holders of said bonds of the Company through the exercise of pre-subscription rights.

Trading of the above mentioned bonds in Athens Exchange was approved by the Board of Directors of Athens Exchange at its meeting held on 09/08/2013 and started on 16/08/2013.

According to the Terms of the CBL, as in force, undistributed bonds, amounting to 406,468,508 for Tranche A and 38,806,701 for Tranche B, may be distributed and issued until 30/06/2014 (expiry date of the coverage and payment period of the CBL). The above extension announced on 20/01/2014, upon consent of the Bondholders' Representative, pursuant to the terms of the CBL.

Pursuant to the Prospectus for the issue of the CBL, the funds raised from the CBL would be used over the course of the next 2 years towards achieving the following alternative objectives: a) The increase of the Group's liquidity through working capital for the purpose of covering the needs of the Company and of the Group arising from their activities. b) The partial repayment of existing borrowing either of the Company or its subsidiaries for the purpose of improving the results and the strengthening of the Group's capital structure. c) The financing of investment opportunities which might arise in order to develop further the existing activities or, for any expansion, geographically as well as in related sectors, following relevant decisions of the competent organs of the Company and the Group. According to the above, the strengthening of the subsidiaries and/or of the associated companies may be effected either through share capital increases or through any other manner which may be deemed necessary pursuant to the applicable legislation.

It is hereby disclosed that an **amount of € 2.974 k**, i.e. an amount of € 3,148 k raised in cash from the issue of the CBL covered by holders of pre-emption and pre-subscription rights, less an amount of € 174 k pertaining to the issue expenses, was used as until 31/12/2013 as follows:

<table>
<tr><th colspan="6">TABLE OF APPOPRIATION OF FUNDS RAISED FROM THE ISSUE OF THE CBL
(Amount in € thousand)</th></tr>
<tr><th></th><th>Raised Amount</th><th>Use of Funds Raised /Information Bulletin</th><th>Utilized Amount</th><th>Total Funds Utilized during the period 29/07/2013 to 31/12/2013</th><th>Balance of Funds as at 31/12/2013</th></tr>
<tr><td>Total raised funds</td><td>3.148</td><td>Participation in the Group companies share capital increases:

- MIG Real Estate (Serbia) BV</td><td>880</td><td rowspan="2">**2.974**</td><td rowspan="2">**0**</td></tr>
<tr><td>CBL issue expenses</td><td>(174)</td><td>Participation in the Group companies issue of convertible bonds:

- Skyserv S.A. Handling Services (former Olympic Handling S.A.)</td><td>2.094</td></tr>
<tr><td>**Total**</td><td>**2.974**</td><td></td><td>**2.974**</td><td>**2.974**</td><td>**0**</td></tr>
</table>

THE BoD CHAIRMAN

ANDREAS VGENOPOULOS
I.D. No AK623613

THE CHIEF EXECUTIVE OFFICER

EFTHIMIOS BOULOUTAS
I.D. No AK638231

THE CHIEF FINANCIAL OFFICER

CHRISTOPHE VIVIEN
Passport No: 14AD07810

Report of Findings from Agreed upon Procedures Performed on Report of Appropriation of Funds

To the Board of Directors of **MARFIN INVESTMENT GROUP HOLDINGS S.A.**

As in compliance with the assignment we received from the Board of Directors of **MARFIN INVESTMENT GROUP HOLDINGS S.A.** (the Company), we have conducted the below agreed upon procedures within the framework prescribed by the Regulatory Framework of Athens Stock Exchange as well as the corresponding legal framework of the Capital Market Commission as concerning the Report of appropriation of funds raised from the issue of a Convertible Bond in cash with preference to the former shareholders, which was conducted based on the 15.6.2011 and 24.10.2011 decisions of the General Meetings and on the 1.11.2011, 5.2.2013, 21.3.2013 and 29.7.2013 decisions of the Board of Directors of the Company. The Company's Management is responsible for the preparation of the aforementioned Report. We undertook this assignment in compliance with the International Standard on Related Services (ISRS 4400) that is due for "Financial Reporting Agreed upon Procedures Assignments". Our responsibility was to conduct the below agreed upon procedures and disclose our findings to you.

Procedures

A) We compared the amounts reported as disbursements in the attached "Report of the Appropriation of Funds Raised from the Issue of a Convertible Bond in Cash with Preference to the Former Shareholders" with the corresponding amounts recognized in the books and records of the Company as during the period they are reported.

B) We examined the adequacy of the Report as well as its content compliance with that reported in the Information Bulletin, issued by the Company for this purpose, and all the corresponding decisions and announcements made by the responsible departments of the Company.

Findings

A) The amounts presented as disbursements in the attached "Report of the Appropriation of Funds Raised from the Issue of a Convertible Bond in Cash with Preference to the Former Shareholders", arise from the books and records of the Company as during the period they are reported.

B) The content of the Report includes the minimal information prescribed for this purpose by the Regulatory Framework of Athens Stock Exchange as well as the corresponding legal framework of the Capital Market Commission and complies with that reported in the aforementioned Information Bulletin and the corresponding decisions and announcements made by the responsible departments of the Company.

Taking into account the fact that our assignment does not constitute either an audit or a review made in accordance with International Auditing Standards or International Standards on Review Engagements, therefore we do not express any opinion except to the results of the procedures performed. If we had carried out any additional procedures or audit or review, there might have come to our attention other issues apart from those mentioned in the previous paragraph.

The current Report is solely addressed to the Board of Directors of the Company for the purpose of compliance with the prescriptions of the Regulatory Framework of Athens Stock Exchange as well as the corresponding legal framework of the Capital Market Commission. Therefore, the current

Report is not to be used for any other purpose since it relates only to the amounts above and does not extend to the financial statements prepared by the Company for the year ended 31/12/2013 on which we issued a separate Audit Report dated as at 31/03/2014.

Athens, March 31, 2014

Certified Accountant - (C.A.) Greece	Certified Accountant - (C.A.) Greece
Elpida Leonidou	Dimitra Pagoni
I.C.P.A. Reg. No.: 19801	I.C.P.A. Reg. No.: 30821

Grant Thornton
An instinct for growth™

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

F. FINANCIAL INFORMATION

MARFIN INVESTMENT GROUP HOLDINGS SOCIETE ANONYME

GENERAL COMMERCIAL REG. NR 3467301000 - SOCIÉTÉS ANONYMES REG. NR: 16836/06/B/88/06 - ADDRESS : 67 THISSEOS, KIFISSIA, 146 71

FINANCIAL INFORMATION FOR THE YEAR 1st January 2013 up to the 31st of December 2013

(Published according to L. 2190, art. 135 for companies compiling their financial statements according to IAS)

(Amounts in Euro thousand)

The figures and information presented below aim at providing general information on the financial position and results of the Group and the Company MARFIN INVESTMENT GROUP HOLDINGS S.A. We therefore propose to the reader, before proceeding to any investment or transaction decisions with the Company, to visit the Company's website where the Financial statements are available according to the International Financial Reporting Standards as well as the Report of the Chartered Certified Accountant.

COMPANY INFORMATION

Company website	: www.marfininvestmentgroup.com
Annual Financial Statement date of approval by the Board of Directors	: 31 March 2014
Auditor' name	: 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
Regulatory Authority	: Hellenic Ministry of Development, Competitiveness, Infrastructure, Transport and Networks in Greece (General Secretariat of Commerce – General Directorate of Inland Commerce – Directorate of Societes Anonymes and Credit). General Electronic Commercial Registry (Geniko Emboriko Mitroo-G.E.MI.)

Board of Directors: Andreas Vgenopoulos, Chairman – Non Executive Member, Iskandar Safa, Vice Chairman – Non Executive Member, Manolis Xanthakis, Vice Chairman – Non Executive Member, Efthimios Bouloutas, Chief Executive Officer – Executive Member, Ioannis Artinos, Deputy Chief Executive Officer – Executive Member, Panagiotis Throuvalas, Executive Member, Joseph kamal Iskander Mina, Non Executive Member, Areti Souvatzoglou, Non Executive Member, George Lassados, Independent Non executive Member, Marcos Foros, Independent Non executive Member, Alexandros Edipidis, Independent Non executive Member, Anastassios Kyprianidis, Independent Non executive Member.

STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)

	GROUP		COMPANY	
ASSETS	**31/12/13**	**31/12/12**	**31/12/13**	**31/12/12**
Property, plant & equipment	1.345.891	1.486.804	2.168	2.690
Investment properties	326.834	335.170	0	0
Goodwill	317.804	333.757	0	0
Intangible assets	521.894	544.943	11	11
Investment in subsidiaries	0	0	1.328.530	1.555.500
Investments in associates	64.518	63.829	8.068	7.528
Investment portfolio	8.450	26.502	0	9.474
Other non-current assets	61.604	141.454	48.436	127.954
Trading portfolio and other financial assets at fair value through P&L	7.235	16.481	7.124	13.642
Cash, cash equivalents & restricted cash	208.811	216.585	111.861	113.831
Inventories	69.446	79.305	0	0
Trade receivables	260.008	329.511	0	0
Other current assets	91.619	95.216	16.630	20.955
Non-current assets classified as held for sale	0	248.574	0	0
TOTAL ASSETS	**3.284.114**	**3.918.131**	**1.522.828**	**1.851.585**
EQUITY & LIABILITIES				
Share capital	231.099	231.099	231.099	231.099
Other equity items	364.376	682.467	736.202	1.065.981
Total equity of Parent Company owners (a)	**595.475**	**913.566**	**967.301**	**1.297.080**
Non-controlling interest (b)	121.052	153.511	0	0
Total equity (c) = (a) + (b)	**716.527**	**1.067.077**	**967.301**	**1.297.080**
Long-term borrowing	481.921	522.487	231.882	393.742
Provisions / Other long-term liabilities	287.371	312.830	23.144	19.579
Short-term borrowing	1.374.851	1.398.512	265.008	100.009
Other short-term liabilities	423.444	390.784	35.493	41.175
Liabilities directly associated with non-current assets classified as held for sale	0	226.441	0	0
Total liabilities (d)	**2.567.587**	**2.851.054**	**555.527**	**554.505**
Total equity and liabilities (c) + (d)	**3.284.114**	**3.918.131**	**1.522.828**	**1.851.585**

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

	GROUP		COMPANY	
	31/12/13	**31/12/12**	**31/12/13**	**31/12/12**
Total equity at the begining of the year (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)	(347.025)	(585.224)	(329.779)	(443.355)
Dividends to owners of non-controlling interests of subsidiaries	(1.551)	(3.716)	0	0
Share capital decrease by share capital return to non controlling interests of subsidiaries	0	(100)	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	(1.982)	(18.238)	0	0
Total equity at the end of the year (31/12/2013 and 31/12/2012 respectively)	**716.527**	**1.067.077**	**967.301**	**1.297.080**

CASH FLOW STATEMENT (Consolidated and non-consolidated)

	GROUP		COMPANY	
Operating activities	**01/01-31/12/13**	**01/01-31/12/12**	**01/01-31/12/13**	**01/01-31/12/12**
Profit / (loss) before tax from continuing operations	(231.205)	(1.353.912)	(361.320)	(1.302.245)
Profit / (loss) before tax from discontinued operations	22.863	(39.822)	0	0
Plus / (minus) adjustments for:				
Depreciation	89.995	101.923	512	676
Provisions	15.116	43.074	19	37
Impairment of assets	47.608	1.090.617	328.017	1.271.141
FX Translation differences	(2.567)	(1.905)	30	276
Results (income, expenses, profits and losses) from investing activities	8.332	39.611	(3.503)	(13.654)
Profits / (losses) from sale of tangible and intangible assets	(501)	(991)	0	0
Grants' amortization	(1.079)	(1.053)	0	0
Other adjustments	452	159	23	(10)
Interest and similar expenses	106.405	114.763	25.083	32.746
Plus / minus adjustments for changes in working capital accounts				
or relating to operating activities				
Decrease / (increase) in inventories	8.992	1.583	0	0
Decrease / (increase) in receivables	63.217	(112.719)	12.950	(275)
(Decrease) / increase in liabilities (excluding borrowings)	(44.858)	95.814	531	(880)
Decrease / (increase) in trading portfolio	0	0	1.914	742
Less:				
Interest and similar expenses paid	(72.863)	(95.052)	(20.646)	(23.802)
Income tax paid	(4.665)	(6.389)	0	0
Operating cash flows from discontinued operations	(25.885)	26.677	0	0
Total inflows / (outflows) from operating activities (a)	**(20.643)**	**(97.622)**	**(16.390)**	**(35.248)**
Investing activities				
(Acquisition) / Sales of subsidiaries, associates, joint ventures and other investments	(9.325)	23.089	7.366	(632)
(Purchases) / Sales of financial assets of investment portfolio	10.331	(30)	9.476	0
(Purchases) / Sales of financial assets at fair value through P&L	7.593	(1.742)	0	0
Purchase of tangible and intangible assets	(23.796)	(63.070)	(23)	(200)
Purchase of investment property	(4.018)	(843)	0	0
Receipts from sale of tangible and intangible assets	57.205	24.424	8	2
Dividends received	42	285	0	0
Interest received	7.427	7.905	4.574	5.305
Loans to related parties	0	(4.000)	(16.366)	(4.000)
Receivables from loans to related parties	0	0	2.418	0
Loans to third parties	3.750	0	4.000	0
Grants received	5.535	2.326	0	0
Investment cash flows from discontinued operations	(157)	1.810	0	0
Total inflows / (outflows) from investing activities (b)	**54.587**	**(9.846)**	**11.453**	**475**
Financing activities				
Proceeds from issuance of ordinary shares of subsidiary	9	3.963	0	0
Payments for share capital decrease	(72)	(102)	(72)	(2)
Proceeds from borrowings	25.386	189.900	3.148	0
Repayments of borrowings	(81.626)	(174.092)	0	0
Changes in ownership interests in existing subsidiaries	(246)	(519)	0	0
Payment of finance lease liabilities	(549)	(1.180)	(9)	(9)
Dividends payable	(2.776)	(2.268)	(137)	(2)
Financing activities cash flows from discontinued operations	(6.428)	(26.776)	0	0
Total inflows / (outflows) financing activities (c)	**(66.302)**	**(11.074)**	**2.930**	**(13)**
Net increase / (decrease) in cash, cash equivalents and restricted cash for the year (a) + (b) + (c)	**(32.358)**	**(118.542)**	**(2.007)**	**(34.786)**
Cash, cash equivalents and restricted cash at the beginning of the year	241.692	361.567	113.831	148.733
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	(523)	(877)	37	(116)
Exchange differences in cash and cash, cash equivalents and restricted cash from discontinued operation	0	(456)	0	0
Net cash, cash equivalents and restricted cash at the end of the year	**208.811**	**241.692**	**111.861**	**113.831**

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)

	GROUP					
	01/01-31/12/13			**01/01-31/12/12**		
	Continuing operations	**Discontinuing operations**	**Total**	**Continuing operations**	**Discontinuing operations**	**Total**
Turnover	1.189.019	113.672	1.302.691	1.264.376	210.130	1.474.506
Gross profit / (loss)	208.260	(4.720)	203.540	231.787	(251)	231.536
Profit/(loss) before tax, financing, investing results	(81.901)	(9.864)	(91.765)	(153.835)	(8.590)	(162.425)
Profits / (loss) before tax	(231.205)	22.863	(208.342)	(1.353.912)	(39.822)	(1.393.734)
Profit / (loss) after tax (A)	(256.057)	21.596	(234.461)	(1.325.762)	(42.684)	(1.368.446)
Attributable to:						
- Owners of the Parent Company	(227.102)	23.760	(203.342)	(1.260.419)	(37.547)	(1.297.966)
- Non-controlling interests	(28.955)	(2.164)	(31.119)	(65.343)	(5.137)	(70.480)
Other total income after tax (B)	(111.685)	(879)	(112.564)	787.744	(4.522)	783.222
Total income after tax (A) + (B)	(367.742)	20.717	(347.025)	(538.018)	(47.206)	(585.224)
Attributable to:						
- Owners of the Parent Company	(338.910)	22.879	(316.031)	(473.231)	(41.966)	(515.197)
- Non-controlling interests	(28.832)	(2.162)	(30.994)	(64.787)	(5.240)	(70.027)
Profits / (losses)after tax per share - basic (in €)	(0,2948)	0,0308	(0,2640)	(1,6362)	(0,0487)	(1,6849)
Profits / (losses)after tax per share - diluted (in €)	(0,2249)	0,0252	(0,1997)	(1,3724)	(0,0414)	(1,4138)
Profits / (losses) before taxes, financing, investing results and total depreciation	7.015	3.192	10.207	(52.965)	7.676	(45.289)

	COMPANY	
	01/01-31/12/13	**01/01-31/12/12**
Turnover	0	0
Gross profit / (loss)	0	0
Profit/(loss) before tax, financing, investing results	(12.895)	(12.377)
Profits / (loss) before tax	(361.320)	(1.302.245)
Profit / (loss) after tax (A)	(354.585)	(1.302.245)
Attributable to:		
- Owners of the Parent Company	(354.585)	(1.302.245)
- Non-controlling interests	0	0
Other total income after tax (B)	24.806	858.890
Total income after tax (A) + (B)	(329.779)	(443.355)
Attributable to:		
- Owners of the Parent Company	(329.779)	(443.355)
- Non-controlling interests	0	0
Profits / (losses)after tax per share - basic (in €)	(0,4603)	(1,6905)
Profits / (losses)after tax per share - diluted (in €)	(0,3603)	(1,4186)
Proposed dividend	0,0000	0,0000
Profits / (losses) before taxes, financing, investing results and total depreciation	(12.383)	(11.701)

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 on 31st December 2012, apart from the changes to Standards and Interpretations effective as from 1st January 2013, which are analysed in Note 3.6 of the Annual Financial Statements.
2. The separate and consolidated Statements of Cash Flows have been prepared under the indirect method.
3. All intragroup transactions and balances of the companies included in the consolidation have been eliminated from the above Financial Statements of the Group.
4. As of 31 December 2013, the Parent Company and Subsidiaries do not hold shares of the Parent.
5. On 31 December 2013, the Group's headcount amounted to 11,213 (1 of which relates to discontinued operations), while on 31 December 2012 the Group's headcount amounted to 13,021 (997 of which relate to discontinued operations). On both 31 December 2013 and 2012 the Company's headcount amounted to 51.
6. The non-tax audited financial years of the Group companies are analytically presented in Note 2.1 of the Annual Financial Statements. For the non-tax audited financial years, provisions have been formed amounting to € 4,317 k. for the Group (analytical description is presented in Note 49.6 of the Annual Financial Statements).
7. Note 2.1 of the Annual Financial Statements presents the consolidated companies, 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 € 1,169,330 k as guarantees on long-term bank borrowings (analytical description is presented in Note 49.2 of the Annual Financial Statements.)
9. The Financial Statements of the Group include the following provisions: i) provision for litigations and arbitrations for the Group amounting to € 14,236 k., ii) other provisions for the Group, amounting to € 2,482 k. Amounts of the above categories of provisions are not included in the Financial Statements of the Company.
10. Earnings per share are calculated by dividing the profit/(loss) after tax and minority interest by the weighted average number of shares of the Parent.
11. The following amounts arose from related parties transactions for the period from January 1, 2013 to December 31, 2013: a) Income; Group € 1,771 k, Company € 911 k, b) Expenses; Group € 173 k, Company € 320 k, c) Assets; Group € 2,572 k (of which an amount of € 2,109 k pertains to discontinued operations), Company € 27,157 k, d) Liabilities; Group € 338 k, Company € 41 k, e) Transactions and fees of managerial staff and members of BoD; Group € 18,023 k (of which an amount of € 2,141 k pertains to discontinued operations), Company € 1,871 k, f) Receivables from managerial staff and members of BoD; Group zero, Company zero, g) Liabilities to managerial staff and members of BoD; Group zero, Company zero.
12. The amounts of other comprehensive income after tax arise from: i) for the Group, as of on December 31, 2013: Financial assets of investment portfolio € (112,044) k, cash flow hedges € 167 k, foreign operations currency translation differences € (98) k, share in other comprehensive income of investments that are consolidated under the equity method € (529) k, revaluation of employee benefits obligations € (60) k, on December 31, 2012: Financial assets of investment portfolio € 783,675 k, cash flow hedges € (5,352) k, foreign operations currency translation differences € (1,812) k, share in other comprehensive income of investments that are consolidated under the equity method € (129) k, revaluation of employee benefits obligations € 6,840 k, ii) for the Company as of on December 31, 2013: Investment in subsidiaries and associates € 137,153 k, Financial assets of investment portfolio € (112,342) k, revaluation of employee benefits obligations € (5) k, as of on December 31, 2012: Investment in subsidiaries and associates € 74,758 k, Financial assets of investment portfolio € 783,992 k, revaluation of employee benefits obligations € 140 k.
13. The consolidated annual Financial Statements as of December 31, 2013 compared to the corresponding annual period of 2012 include a) under the purchase method of consolidation, the companies: i) BEATIFIC COSMETICS S.A., a new incorporation, fully consolidated as of 10/05/2013, ii) VIVARTIA USA INC, a new incorporation, fully consolidated as of 10/07/2013, iii) NERATZIOTISSA RESTAURANTS S.A. a new incorporation, fully consolidated as of 01/11/2013, and iv) LETO LAB S.A., consolidated as of 31/12/2013 under asset capitalization, and (b) under the equity method, the companies: i) EXEED VIVARTIA INVESTMENTS (EVI) as of 06/03/2013, ii) EXEED VIVARTIA GENERAL TRADING as of 24/07/2013 and iii) EXEED VIVARTIA COMMERCIAL BROKERAGE as of 31/07/2013, all three aforementioned companies being new incorporations of VIVARTIA group (analytical description is presented in Note 2.2 to the Annual Financial Statements).
14. The companies, not consolidated in the annual consolidated Financial Statements ended as of on 31/12/2013, whereas they were consolidated in the corresponding annual comparative period of 2012 are as follows: i) DSMS S.A. (subsidiary of SINGULARLOGIC group, due to disposal on 27/02/2013, ii) VALLONE CO LTD group (subsidiary of HYGEIA group that has direct and indirect control over ACHILLEIO hospital) due to finalization of disposal agreement on 08/03/2013, iii) PERAMA S.A., due to disposal on 01/04/2013, iv) GIOVANNI S.A., due to disposal on 11/04/2013, v) KENTRIKO PERASMA S.A., due to disposal on 14/05/2013, vi) EVANGELISMOS LTD group (a subsidiary of HYGEIA group) due to finalization of disposal agreement on 30/04/2013, vii) ERMOU RESTAURANTS S.A due to disposal on 02/08/2013, viii) OLYMPIC AIR due to finalization of disposal agreement on 23/10/2013, ix) STEM HEALTH SA (subsidiary of HYGEIA group) due to finalization of disposal agreement on 15/11/2013, x) STEM HEALTH HELLAS SA (subsidiary of HYGEIA group) due to finalization of disposal agreement on 15/11/2013, xi) AEGEAN RESTAURANTS PATISSERIES TRADING COMPANIES S.A. due to disposal on 17/12/2013, and xii) MEGARA RESTAURANTS-PATISSERIES S.A. due to disposal on 20/12/2013, (analytical description is presented in Note 2.2 to the Annual Financial Statements). Finally, it is to be noted that the data of the results of ATHENIAN ENGINEERING for the presented periods are presented under the results from discontinued operations of the Group, based on the December 21, 2012 decision for the discontinuing of its operations (analytical description is presented in Note 8.5 to the Annual Financial Statements).
15. Group's sales were burdened by an amount of € 28,037 k, due to the implementation of the Rebate and Claw-back mechanisms under Article 100, Law N. 4172/2013 regarding the sales of HYGEIA group, (analytical description is presented in Note 35 to the Annual Financial Statements).
16. The sizes of consolidated Income Statement and consolidated Statement of Cash Flows for the comparative period ended on 31/12/2012 have been readjusted in order to include only non-discontinued operations. The results of discontinued operations for the current reporting period as well as for the comparative period are discreetly presented and analyzed in a separate note as in compliance with the requirements of IFRS 5 (analytical description is presented in Note 8.6 to the Annual Financial Statements).
17. Due to revision of IAS 19, readjustments have been made to profit, equity, provision for employee compensation and deferred tax assets for the previous years, (analytical description is presented in Note 27 of the Annual Financial Statements).
18. On 29/07/2013, MIG announced 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 € 215,006,092 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. The total amount of the issue corresponds to 215,006,092 bonds of a nominal value of one euro (€ 1.00) each, (analytical description is presented in Note 29 to the Annual 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 1.00 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 ceases, and the relevant bonds are cancelled, (analytical description is presented in Note 29 to the Annual Financial Statements).
20. On 20/01/2014, MIG announced that the period for distribution of undistributed bonds of both tranches of the convertible bond loan of the Company with issue date 29/7/2013 has been extended until 30/6/2014, upon consent of the Bondholders' Representative, pursuant to the terms of the CBL (analytical description is presented in Note 52.1 to the Annual Financial Statements).
21. Emphasis of Matter in the Independent Auditor's Report refers to the fact that the Group Management is in the process of negotiations with the credit institutions regarding restructuring its effective loan liabilities and that the Group and the Company short-term liabilities exceed the total of the current assets (analytical description is presented in Notes 29 «Borrowings» and 51.6 «Liquidity Risk» of the Annual Financial Statements).

Kifissia, March 31, 2014

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	ID No 14AD07810	ID No AB 656863

G. INFORMATION UNDER ARTICLE 10 OF LAW 3401/2005

ANNOUNCEMENTS - http://www.marfininvestmentgroup.com/en/view/announcements#

28/03/2014	MARFIN I.G.: Financial Calendar 2014
21/03/2014	MARFIN I.G.: Listing of shares from share capital increase due to conversion of bonds into shares
21/03/2014	MARFIN I.G.: DISCLOSURE OF REGULATED INFORMATION ACCORDING TO ARTICLE 9 PAR. 5 OF LAW 3556/2007
14/03/2014	MARFIN I.G.: 16th Interest Period of the Convertible Bond Loan
24/01/2014	MARFIN I.G.: 2nd Interest Period of the Convertible Bond Loan
20/01/2014	MARFIN I.G.: Extension of the period of distribution of undistributed bonds of the CBL
31/12/2013	MARFIN I.G.: The ordinary tax audit of fiscal years 2010 and 2011 has been completed
17/12/2013	MARFIN I.G.: Skyserv Handling Services the new name of Olympic Handling
16/12/2013	MARFIN I.G.: 15th Interest Period of the Convertible Bond Loan
29/11/2013	MARFIN I.G.: Nine Months 2013 Results
25/10/2013	MARFIN I.G. : Capital gain from the sale of Olympic Air
24/10/2013	MARFIN I.G : Announcement - 1st Interest Period of the Convertible Bond Loan
24/10/2013	MARFIN I.G. : Conversion Process of Bonds into Shares
24/10/2013	MARFIN I.G. : Completion of the transfer of Olympic Air to Aegean Airlines
11/10/2013	MARFIN I.G.: Resignation of a Member of the Board of Directors
09/10/2013	MARFIN I.G.: The European Competition Commission (DG Comp) has approved the sale of Olympic Air to Aegean Airlines
13/09/2013	MARFIN I.G.: 14th Interest Period of the Convertible Bond Loan
30/08/2013	MARFIN I.G.: First Half 2013 Results
12/08/2013	MARFIN I.G.: Commencement of trading of bonds issued on 29.7.2013 - Cancellation of bonds issued on 19.3.2010
29/07/2013	MARFIN I.G.: Final subscription amount of Convertible Bond Loan (“CBL”) issued by the Company
01/07/2013	MARFIN I.G.: Resolutions of the Ordinary General Meeting of Shareholders
27/06/2013	MARFIN I.G.: Extension to the pre-emption and pre-subscription rights exercise period
19/06/2013	MARFIN I.G.: Approval of Addendum to the Prospectus
14/06/2013	MARFIN I.G.: 13th Interest Period of the Convertible Bond Loan
07/06/2013	MARFIN I.G.: Notice to an Ordinary General Meeting of Shareholders
03/06/2013	MARFIN I.G.: Resignation of a Board Member of the Company (Publication of regulated information)
31/05/2013	MARFIN I.G.: First Quarter 2013 Results
31/05/2013	MARFIN I.G.: Continuation of the legal dispute with the Republic of Cyprus
23/05/2013	MARFIN I.G.: Publication date of Q1 2013 financial results - Addendum to Prospectus – Extension to the pre-emption and pre-subscription rights exercise period
09/05/2013	Prospectus for the Public Offering and the Listing for Trading on the Athens Exchange of Bonds by Issuing a Convertible Bond Loan
02/05/2013	MARFIN I.G.: Issue of Convertible Bond Loan (CBL) Tradable on the ATHEX with Pre-Emption Rights in Favour of Existing Shareholders
29/03/2013	MARFIN I.G.: Full Year 2012 Results
28/03/2013	MARFIN I.G.: Response to the Hellenic Capital Markets Commission’s letter in relation to the Group’s exposure in Cyprus
27/03/2013	MARFIN I.G.: Financial Calendar for 2013
20/03/2013	MARFIN I.G.: Exposure to Cyprus
12/03/2013	MARFIN I.G.: 12th Interest Period of the Convertible Bond Loan

23/01/2013 MARFIN I.G.: Press Release
18/01/2013 MARFIN I.G.: Announcement

H. COMPANY WEBSITE – ANNUAL REPORT

The Annual Financial Statements of the Company and the Group, the Independent Auditors' Report and the BoD's Report for the financial year ended 31/12/2013 have been posted on the Company's website www.marfininvestmentgroup.com.