MARFIN INVESTMENT GROUP

6-MONTH FINANCIAL REPORT
FOR THE PERIOD ENDED
30th JUNE 2014

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

(amounts in € thousand unless otherwise mentioned)

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

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ABBREVIATIONS

As used in the Financial Statements unless otherwise mentioned:

"MIG", "Company", "Group"	refers to "MARFIN INVESTMENT GROUP HOLDINGS S.A"
"ATTICA"	refers to "ATTICA HOLDINGS S.A."
"BLUE STAR"	refers to "BLUE STAR MARITIME S.A."
"BVI"	refers to BRITISH VIRGIN ISLANDS
"EVEREST"	refers to "EVEREST S.A."
"FAI rent-a-jet"	refers to "FLIGHT AMBULANCE INTERNATIONAL RENT-A-JET AKTIENGELLSCHAFT"
"FAI ASSET MANAGEMENT"	refers to "FAI ASSET MANAGEMENT GmbH"
"GOODY'S"	refers to "GOODY'S S.A."
"HILTON"	refers to "HILTON CYPRUS"
"MARFIN CAPITAL"	refers to "MARFIN CAPITAL S.A."
"MIG AVIATION 1"	refers to "MIG AVIATION 1 LTD"
"MIG AVIATION 2"	refers to "MIG AVIATION 2 LTD"
"MIG AVIATION 3"	refers to "MIG AVIATION 3 LTD"
"MIG AVIATION HOLDINGS"	refers to "MIG AVIATION HOLDINGS LTD"
"MIG AVIATION (UK)"	refers to "MIG AVIATION (UK) LTD"
"MIG LEISURE"	refers to "MIG LEISURE LTD"
"MIG LRE CROATIA"	refers to "MIG LEISURE & REAL ESTATE CROATIA B.V."
"MIG REAL ESTATE"	refers to "MIG REAL ESTATE S.A."
"MIG REAL ESTATE (SERBIA)"	refers to "MIG REAL ESTATE (SERBIA) B.V."
"MIG SHIPPING"	refers to "MIG SHIPPING S.A."
"OLYMPIC AIR"	refers to "OLYMPIC AIR S.A."
"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
"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."

A. REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

The below statements, made in compliance with Article 5, Par. 2 of the Law 3556/2007, as currently effective, are made by the following representatives of the Company Board of Directors:

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

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

(a) The six-month Financial Statements of "MARFIN INVESTMENT GROUP HOLDINGS S.A." for the period 01/01-30/06/2014, which were prepared according to the effective accounting standards, present truly and fairly the assets and liabilities, the equity as of 30/06/2014 and the financial results of the Company for the first six months of 2014, as well as the companies included in the consolidation as aggregate, according to par. 3 - 5 of article 5 of L. 3556/2007 and the authorizing decisions of the BoD of the Hellenic Capital Market Commission, and

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

Kifissia, 29 August 2014

The designees

The Chairman of the BoD	The Chief Executive Officer	The Vice Chairman of the BoD
Andreas Vgenopoulos	Efthimios Bouloutas	Emmanouil Xanthakis
I.D. No AK623613	I.D. No AK638231	I.D. No X096480

B. INDEPENDENT AUDITOR'S REVIEW REPORT

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

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of MARFIN INVESTMENT GROUP HOLDINGS SA as of 30 June 2014 and the related separate and consolidated condensed statement of profit or loss and comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which form an integral part of the six-month financial report of Law 3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

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

Conclusion

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

Emphasis of Matters

We would like to draw your attention to:

1) The explanatory note 15 of the interim financial information, making reference to the fact the Group is in discussions with financial institutions for the restructuring of existing borrowing liabilities. Moreover, explanatory note 27.1 of the interim financial information makes reference to the fact that Group's and Company's current liabilities exceeded the current assets by approximately € 982 m and € 224 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.
2) The explanatory note 28.2 of the interim financial information, making reference to the fact that the Company during the current six month reporting period has elected to change its accounting

policy for the investments in subsidiaries in the separate financial statements selecting the measurement at cost in accordance with the relevant option provided by IAS 27. This accounting policy was applied retrospectively from the beginning of the earliest presented comparative period, that is 01/01/2013.

Our conclusion paragraph does not express any qualification regarding these issues.

Reference to other legal requirements

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

Athens, 29 August 2014

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

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C. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF "MARFIN INVESTMENT GROUP S.A." ON THE CONSOLIDATED AND CORPORATE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED AS AT 30/06/2014

The current Report of the Board of Directors pertains to the first six-month period of the financial year 2014. The Report has been prepared by the Board of Directors in compliance with the relevant provisions of the law 3556/2007 (Government Gazette 91A/30.04.2007) as well as the publicized resolution of the BoD of the Hellenic Capital Market Commission (Decision 1/434/03.07.2007, Article 3 and Decision 7/448/11.10.2007, Article 4).

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

1.1 Consolidated Income Statement

Sales: Sales from continuing operations amounted to € 559.9m versus € 571.2m (2.0%) in the respective last year period. Including the burdening due to the implementation of the Rebate and Claw-Back mechanisms in the respective last year period, in healthcare segment, consolidated sales of the Group from continuing operations presented an increase of 1%. Among all Group's operating segments, Food and Dairy segment recorded the greater sales growth by 1.2%, while the largest decrease by (5.7%) was recorded in the Leisure and Real Estate segment. It is to be noted that the intragroup transactions have been eliminated.

Cost of Sales: Cost of sales from continuing operations decreased by (2.5)% standing at € (462.6)m versus € (474.7)m in the respective period last year. Gross profit margin increased to 17.4% from 16.9% in the first six-month period of 2013.

Other Operating Income and Expenses: The item in question decreased by € (134.4)m versus € (138.1)m the respective period last year, recording a decrease of (2.7)%. This change is mainly due to the reduction of Group's operating expenses. In particular, administrative expenses stood at € (55.1)m versus € (57.4)m in the first six-month of 2013, and distribution expenses stood at € (88.0)m versus € (90.1)m. Other income and expenses stood at € 8.7m versus € 9.5m in the respective period last year.

EBITDA from Continuing Operations: EBITDA from continuing operations in the first six-month period of 2014 presented a profit of € 5.2m, presenting an improvement compared to a profit of € 2.8m in the respective period last year. The improvement is attributable to the continuous effective cost management and enhanced efficiency of the Group's companies. In respect of comparable consolidated earnings before interest, tax, depreciation and amortization regarding the total of the subsidiaries, EBITDA stood at € 11.8m in the first six-month period of 2014 versus losses of € (5.8)m in the respective period last year.

Financial Income and Expenses: Financial income stood at € 1.7m versus € 3.3m in the respective last year period, while income from deposits stood at € 1.6m versus € 2.9m last year. Financial expenses decreased by (8.3)% and stood at € (48.8)m versus € (53.2)m in the respective last year period. Other financial results of the Group stood at € 4.9m versus € 0.3m in the respective period last year.

Income Tax: Income tax from continuing operations amounted to € (0.6)m versus € (37.6)m for the respective period last year. It is noted that the respective last year period was burdened with additional taxes amounting to € (34.9)m due to the change in the corporate tax rate from 20% to 26% , effective as of January 23rd, 2013.

Profit/(Loss) from Continuing Operations: Losses after tax from continuing operations in the first six-month period of 2014 amounted to € (79.7)m versus losses of € (129.6)m in the respective period last year.

Profit/(Loss) from Discontinued Operations: Loss from discontinued operations for the current period stood at € (2.4)m, relating to the results of ATHENIAN ENGINEERING. It is noted that losses from discontinued operation for the respective last year period stood at € (24.9)m relating to the results of OLYMPIC AIR, ATHENIAN ENGINEERING as well as the discontinued operation of HYGEIA group (VALLONE group, EVANGELISMOS group and the companies STEM HEALTH S.A. and STEM HEALTH HELLAS S.A.).

Profit/(Loss) from Continuing and Discontinued Operations: Total losses stood at € (82.1)m versus € (154.5)m in the respective last year period, Total losses attributable to owners of the Parent company pertain to an amount of € (76.2)m, while losses attributable to Non-Controlling Interest pertain to an amount of € (5.9)m.

		Continued Operations		
Amounts in € m.		**Sales**	**EBITDA**	**Net Profits**
1H 2013		**571.2**	**2.8**	**(129.6)**
changes	Food & Dairy	3.2	8.3	32.5
	Transportation	(8.4)	(2.1)	2.6
	IT & Telecoms	(0.0)	0.6	1.3
	Helathcare	(5.6)	(5.5)	5.4
	Financial Services	-	0.5	(3.1)
	Leisure, Real Estate and other	(0.4)	0.7	11.3
1H 2014		**559.9**	**5.2**	**(79.7)**

1.2 Consolidated Statement of financial Position

Cash, Cash Equivalent & Restricted Cash and Debt: The Group's cash, cash equivalents & restricted cash on 30/06/2014 stood at € 126.7m, (a decrease of € 79.9m versus 31/12/2013) and are analyzed as follows: Food and Dairy segment € 28.3m (22% of the total), Transportations segment € 26.9m (21% of the total), Healthcare segment € 12.5m (10% of the total), IT and Telecommunications segment € 4.4m (3% of the total), Leisure and Real Estate segment € 1.7m (1% of the total) and Financial Services segment (mainly parent company MIG) € 53.0m (42% of the total).

Group total debt on 30/06/2014 stood at € 1,835.5m (a reduction of € 21.3m compared to 31/12/2013) and are analyzed as follows: Food and Dairy segment € 398.1m (22% of the total), Transportations segment € 361.9m (20% of the total), Healthcare segment € 164.4m (9% of the total), IT and Telecommunications segment € 57.3m (3% of the total), Leisure and Real Estate segment € 106.4m (6% of the total) and Financial Services segment € 747.5m (41% of the total).

Net Cash Flows from Operating Activities: Net cash flows from operating activities presented a total outflow of € (62.2)m versus the total outflow of € (37.7)m in the respective period last year.

This difference is mainly due to the interest paid, which amounted to € (59.3)m in the first six-month period of 2014 versus € (38.4)m in the respective last year period due to lump sum payment of interest amounting to € 25.6m, paid in the context of subsidiaries loan liabilities repayment.

Cash Flows from Investing Activities: Cash flows from investing activities presented a total inflow of € 2.8m versus the total inflows of € 57.1m in the respective last year period. Cash flows from investing activities in the respective last year period mainly pertain to the inflow from the disposal of ATTICA's vessel RoPax Superfast VI for a cash consideration of € 54.0m.

Cash Flows from Financing Activities: Cash flows from financing activities presented a total outflow of € (20.7)m versus the total outflow of € (56.6)m in the respective last year period.

1.3 Financial Income and Expenses per Operating Segment

1.3.1 Food and Dairy

The **sales** of the segment in the first six-month period of 2014 stood at € 274.1m (€2.7m of which intragroup) – an increase of approximately 1.2% versus € 270.8m in the respective last year period (€ 2.5m of which intragroup). The sales of the segment are analyzed as follows: Dairy: € 162.2m, Frozen Food: € 41.8m and Catering and Entertainment: € 72.7m (including intragroup sales of € 2.5m).

EBITDA stood at profit of € 3.8m versus losses of € (4.4)m in the respective period last year.

Loss after tax stood at € (24.4)m versus loss of € (56.8)m in the respective period last year. The change in the corporate tax rate from 20% to 26% has resulted in an one-off burden to last period income statement with additional taxes of € (22.8)m.

Net debt as at 30/06/2014 stood at € 369.8 m versus an amount of € 355.0m as at 31/12/2013.

1.3.2 Transportation (Passenger shipping, Aviation)

The **sales** of the transportation operating segment in the first six-month period of 2014 stood at € 150.9m (€ 8.0m of which intragroup) versus € 158.1m (€ 6.8m of which intragroup) in the respective period last year. The decrease is mainly due to the decrease in sales of SKYSERV by € (5.1)m or (39)% versus last year and the sales of ATTICA by € (2.5)m or (2)% in the respective period last year.

EBITDA stood at € (4.6)m versus € (2.5)m in the respective period last year. EBITDA of ATTICA presented losses of € (2.2)m, a decrease versus losses of € (0.9)m in the first six-month period of 2013, while EBITDA of FAI rent-a-jet and FAI ASSET MANAGEMENT presented profit of € 4.0m and € 1.1m recording a decrease of approximately € (0.6)m and € (1.2)m in the respective period last year. In contrast, EBITDA of SKYSERV improved by € 0.7m, since it presented losses of € (7.4)m versus losses of € (8.1)m in the first six-month period of 2013.

Loss after tax stood € (29.0)m decreased by € 2.6m versus the amount of € (31.6)m in the respective period last year. Loss after tax of ATTICA stood at € (21.1)m, the same level as that recorded in the last year period, while an improvement of € 1.5m was recorded in losses after tax of SKYSERV, standing at € (8.8)m. Furthermore, MIG AVIATION HOLDINGS recorded profit after tax of € 2.4m versus marginal losses in the respective last year period. In contrast, profit after tax of FAI rent-a-jet decreased by € (0.4)m and stood at € 2.4m, while losses after tax of FAI ASSET MANAGEMENT increased by € (0.7)m and stood at € (1.6)m. It is noted that the change in the corporate tax rate from 20% to 26% has resulted in an one-off burden to ATTICA group with additional taxes of € (1.8)m in the last year six-month period.

Net debt as at 30/06/2014 stood at € 335.0m versus € 374.4m on 31/12/2013. The decrease in net debt is mainly due to decrease in net debt of SKYSERV by € 37.8m.

1.3.3 Healthcare

The **sales** of the Healthcare operating segment for the first six-month period of 2014 stood at € 115.1m (€ 0.009m of which intragroup) versus € 120.7m in the respective period last year (€ 0.009m of which intragroup).

EBITDA stood at € 10.3m, presenting a decreases by € (5.5)m versus € 15.8m in the respective period last year.

Loss after tax stood at € (6.0)m versus loss of € (11.4)m in the respective last year period. It is noted that the change in the corporate tax rate from 20% to 26% has resulted in an one-off burden with additional taxes of € (9.7)m in the respective last year period.

Net debt as at 30/06/2014 stood at € 151.9m and remained approximately at the same level compared to 31/12/2013.

1.3.4 IT and Telecommunications

The **sales** of the operating segment for the first six-month period of 2014 stood at € 25.6m (€ 2.0m of which intragroup) and remained at the same level as in the respective last year period.

EBITDA stood at € 1.4m, presenting an increase of € 0.9m versus the respective period last year.

Loss after tax stood at € (1.6)m, recording an improvement versus loss of € (2.9)m within the respective period last year. It is worth mentioning that the change in the tax rate from 20% to 26% has resulted in an one-off burdening with additional taxes amounting to € (0.6)m in the respective last year period.

Net debt as at 30/06/2014 stood at € 52.9m almost at the same level as net debt of € 52.2m as at 31/12/2013.

1.3.5 Leisure, Real Estate and others

The **sales** of the operating segment for the first six-month period of 2014 stood at € 10.4m (€ 3.4m of which intragroup) versus € 10.3m within the respective period last year (€ 3.0m of which intragroup).

EBITDA presented profit of € 0.7m versus marginal losses of € (0.02)m within the respective period last year.

Loss after tax stood at € 0.8m versus € (10.4)m within the respective period last year.

Net debt as at 30/06/2014 stood at € 331.0m (€ 226.3m of which intragroup) versus € 331.7m as at 31/12/2013.

1.3.6 Financial Services

Loss after tax for the said period amounted to € (19.5)m versus loss of € (16.5)m in the respective period last year.

Net debt as at 30/06/2014 stood at € 694.9m (MIG: € 695.0m) versus € 385.0m as at 31/12/2013 (MIG: € 385.0m). The increase is mainly due to the increase in MIG borrowings by € 251.0m as a result of issuing convertible bond loan and the decrease in MIG cash available by € (59.0)m mainly pertaining to net cash flows from the Company's investing activities.

Net Assets Value (NAV) of MIG as at 30/06/2014 stood at € 982.0m or € 1.27 per share versus € 1.44 per share as at 31/12/2013 (12%). Within the current year, in particular, within the second quarter of 2014, the Management of the Company proceeded with changes to the accounting policy in respect of evaluating investments in subsidiaries in the separate financial statements. More specifically, in accordance with the requirements of IAS 27, the Company evaluates its investments in subsidiaries at cost (less impairment loss) instead of evaluating them under the provisions of IAS 39 applied till 31/03/2014. Cost accounting policy in respect of the total of the Company's investments in subsidiaries was applied retrospectively as if the effective policy had always been applied (readjustment of financial statements as of 31/12/2013 and 01/01/2013) (See Note 28.2)

2. MOST SIGNIFICANT EVENTS DURING THE FIRST SIX-MONTH PERIOD OF 2014

2.1 Food & Diary

- 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. This highly strategic partnership brings together 2 leading dairy companies, with experience of over 50 years each in their respective countries, and is expected to bring significant benefits to both parties.
- 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 25/04/2014 it was announced that DELTA, a subsidiary of VIVARTIA group, has signed a preliminary agreement to acquire a 43% stake in MEVGAL from the Papadakis - Chatzitheodorou families. The transaction is subject to the approval of the Hellenic Competition Commission. The transaction consideration amounted to € 4.5 m, which will be paid following the repayment of MEVGAL obligation to DELTA worth € 3.8 m and the repayment of a convertible bond loan that is expected to be provided by the lending banks to MEVGAL as part of the company's financial restructuring plan.
- In the context of promoting its brand abroad, GOODY'S - EVEREST group signed Master Franchise Agreements in Kosovo, Montenegro, FYROM, Libya and Belarus. With regard to Kosovo, in February 2014 it was announced that GOODY'S - EVEREST group signed an agreement with MAGNA FOOD SH.PK for development of GOODY'S chain in Kosovo, while the agreement makes provisions for operation of at least 10 GOODY'S Restaurants in major urban centers of the country. During the first six-month period of 2014, the second GOODY'S Restaurant started its operation in Belarus and the first GOODY'S Restaurant in FYROM.

2.2 Transportation

ATTICA group

- On 26/06/2014 the Annual General Meeting of Shareholders, among other issues, re-elected the outstanding Board of Directors as follows: Kyriakos Magiras - Chairman, Executive Member, Michael Sakellis - Vice-Chairman, Executive Member, Spiros Paschalis - CEO, Executive Member, Efthimios Bouloutas -Director, Non-Executive member, Areti

Souvatzoglou-Director, Non-Executive Member, Markos Foros - Director, Independent, Non-Executive Member, Alexandros Edipidis - Director, Independent, Non- Executive Member.

FAI ASSET MANAGEMENT

- In February 2014, the construction of aircraft hangar (Hangar 7) was completed and it is fully operational.
- In April 2014, the aircraft CRJ 200 D-ACRN was sold for a consideration of $3m. Within the same month, an air craft Lear-jet 60 D-DFAF was acquired versus $1.7m.

SKYSERV

- In February 2014, the company proceeded to a share capital increase of € 37.9m, fully covered by MIG.

2.3 Healthcare

HYGEIA group

- In January 2014 it was announced that HYGEIA, MITERA and HYGEIA TIRANA hospitals have received the Best Hospitals Worldwide 2014 Certificate by the Diplomatic Council (DC), a foundation that follows the principles of the United Nations Charter.
- In February 2014, it was announced that MITERA Children’s Hospital established an Oncology Center for children & adolescents and the first Cancer Survivors Clinic in Greece. The Oncology Center will incorporate an inpatient hospitalization unit, a one-day hospitalization unit and an outpatient clinic.
- On 16/05/2014, it was announced that MITERA S.A. issued a common bond loan totally amounting to € 42.1 m.
- On 26/05/2014, the company “Diagnostic and Therapeutic Center of Athens HYGEIA SA” announced that it had undertaken to manage the healthcare services offered by the Non-profit Charitable Institution “HENRY DUNANT Hospital”, following a unanimous decision by the Institute’s BoD.
- On 28/05/2014, the Board of Directors, elected by the General Regular Meeting of Shareholders held on 27/05/2014, composed into a body as follows: 1. Andreas Vgenopoulos, Chairman – Non Executive Member, 2. George Politis, Vice-President - Non - Executive Member, 3. Areti Souvatzoglou, CEO - Executive Member, 4. George Efstratiadis, Executive Member, 5. Andreas Kartapanis, Executive Member, 6. Sotirios Gougoulakis, Non-Executive Member, 7. Anastasios Kyprianidis, Non-Executive Member, 8. Christos Mavroudis, Non-Executive Member, 9. Ioannis Andreou, Non-Executive Member, 10. George Zacharopoulos, Non-Executive Member, 11. Evaggelos Dedoulis, Non-Executive Member, 12. Meletios Moustakas, Independent Non-Executive Member, 13. Alexandros Edipides, Independent Non-Executive Member
- In June 2014, there was verified a share capital increase of the subsidiary MITERA decided upon by as of 26/05/2014 General regular Meeting of the company shareholders by an amount of € 20.6m through cash payment and capitalization of the parent Company assets. The amount, arising from the share capital increase in cash was used for partial repayment of loan liabilities.

2.4 IT and Telecommunications

SINGULARLOGIC

- In April 2014, SINGULARLOGIC announced that the company's CEO Mrs. Marika Lambrou submitted her resignation which was accepted by the Board of Directors. The responsibilities of the Chief Executive were undertaken by the Chairman of the Board of Directors, Mr. Michael Cariotoglou.

2.5 Financial Services

MARFIN INVESTMENT GROUP

- On 21/03/2014, it was announced that the share capital of the Company increased by € 9,503.10 with the issuance of 31,677 new common registered shares of the Company of a nominal value of € 0.30 each, due to exercise during the 2nd Conversion Date of the right of conversion into shares of 31,361 bonds with a nominal value € 0,99 each from Tranche B. Further to the above, the share capital of the Company currently amounts to € 231,108,168, fully paid-up, divided into 770,360,560 registered shares of a par value of € 0.30 each. Upon exercise of the conversion right of these 31,361 bonds into shares, the remaining bonds of Tranche B of the CBL currently amount to € 212,817,904. On 26/03/2014, trading on HELEX of 31,677 new common nominal shares of the Company started.
- On 14/05/2014, MIG announced the signing of a strategic agreement with PIRAEUS BANK Group, whereby, among others, PIRAEUS BANK will purchase unsold Tranche A bonds of the Convertible Bond Loan (CBL) issue, with a maturity date on 29 July 2019 and a deadline to place to investors no later than 30 June 2014. PIRAEUS BANK will invest approximately € 250m, purchasing the bonds at their nominal value. According to the Terms of the CBL, included in the Prospectus and the Addendum to the Prospectus approved by the Board of Directors of the Capital Markets Commission on 30 April 2013 and 19 June 2013 respectively, the conversion price is set at € 0.54 per share. PIRAEUS BANK has committed to convert bonds worth at least € 90m into common registered shares of the Company. Upon conversion of bonds into common registered shares of the Company, PIRAEUS BANK will become the largest strategic shareholder in MIG, holding at least a 17.7% stake. Additionally, the transaction will significantly improve MIG's capital structure. Moreover and in the event of a future sale of MIG shares held by PIRAEUS BANK, the parties have agreed to provide pre-emption rights as well as a right of first refusal to MIG's existing strategic shareholders, following MIG's Board of Directors nomination. Finally, the agreement does not provide for the appointment of PIRAEUS BANK representative to the Company's Board of Directors.
- On 16/06/2014, it was announced that in the context of the strategic agreement with PIRAEUS BANK and pursuant to the decisions of the General Meetings 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, 29/07/2013, 21/11/2013, 10/06/2014 and 13/06/2014, PIRAEUS BANK subscribed to € 251.8m. The proceeds were used for the immediate repayment of the Group's outstanding debt obligations, aimed at enhancing the Group's capital structure.
- Further to the announcements dated 18 and 23 January 2013, as well as September 3rd 2013, on 17/06/2014 MARFIN INVESTMENT GROUP announced the following:

  1. MIG and another 18 Greek shareholders in Laiki Bank, have initiated a process of international protection against the Republic of Cyprus since January 2013, in accordance with the procedure provisioned by the bilateral treaty regarding the protection of investments between Greece and Cyprus (Law 2100/92, Gov. Gazette A191· in force on 26/02/1993), claiming damages for the loss of their investments amounting to approximately € 1.1bn, of which € 824m relates to the value of MIG's investment.

  2. The Republic of Cyprus did not acknowledge the communications for an amicable settlement of the dispute, which the claimants/shareholders have addressed in accordance with the provisions of the bilateral treaty. Therefore, following the expiry of the deadline without any result, the case has been brought to international arbitration, which since September 2013 is pending before the arbitral body for disputes between investors and states under the auspices of the World Bank (ICSID), with case number ARB/13/27. According to the multilateral international convention governing the ICSID arbitration

(Washington Convention of 1965), which has been long ratified by Greece and Cyprus, the jurisdiction of the international tribunal is exclusive.

3. The applicants claim compensation for the expropriation of their investments as shareholders of Laiki Bank, and other related violations of the bilateral treaty by the Republic of Cyprus that led to the evisceration of their investments.

4. The Tribunal was constituted in full in March 2014 and is composed of the following members: Bernard Hanotiau (Belgium), appointed as President, Daniel M. Price (U.S.A.) and Sir David A. O. Edward (Great Britain) appointed as arbitrators. On 28 April 2014, the Tribunal issued Procedural Order No. 1, determining the procedural timetable, the place of proceedings (Paris), the sequence of the proceedings and other procedural matters, resolving any differences between the parties on these matters. The Republic of Cyprus does not accept the jurisdiction of the Tribunal, yet it participates in the arbitration proceedings as a party.

5. According to the timetable that has been approved by the Tribunal, the exchange of memorials and supporting documentation of the parties including the production of documents to be requested, will be completed on 6 March 2016, while the hearing of the case has been set for the period 16-27 May 2016.

- On 20/06/2014, it was amounted that the share capital of the Company increased by € 4,817.40 with the issuance of 16,058 new common registered shares of the Company of a nominal value of € 0.30 each, due to exercise of the right of conversion into shares of 15,898 bonds of Tranche B of the CBL at a conversion price amounting to € 0,99 per share. Further to the above, the share capital of the Company amounted to € 231,112,985.40, fully paid-up, divided into 770,376,618 registered shares of a par value of € 0.30 each. Upon exercise of the conversion right of these 15,898 bonds into shares, the remaining bonds of Tranche B of the CBL currently amount to € 212,802,006. The Steering Committee of Hellenic Exchanges – Athens Exchange during its session on 19/06/2014 approved the admission to trading of these new common registered shares of the Company, which started on 24/06/2014.
- On 30/06/2014, the Board of Directors of the Company, elected by the Ordinary General Meeting of Shareholders on 27/06/2014, was constituted in body as follows: 1. Andreas Vgenopoulos, Chairman – Non Executive Member, 2. Manolis Xanthakis, Vice Chairman - Non Executive Member, 3. Iskandar Safa, Vice Chairman - Non Executive Member, 4. Efthymios Bouloutas C.E.O. - Executive Member, 5. Ioannis Artinos, Deputy C.E.O. - Executive Member, 6. Panagiotis Throuvalas, Deputy C.E.O. - Executive Member, 7. Angeliki Frangou, Non Executive Member, 8. Areti Souvatzoglou, Non Executive Member, 9. Joseph Iskander, Non Executive Member, 10. George Lassados, Independent Non Executive Member, 11. Markos Foros, Independent Non Executive Member, 12. Alexandros Edipidis, Independent Non Executive Member, 13. Anastasios Kyprianidis, Independent Non Executive Member. The term of service of the Board of Directors, in compliance with the Company's Articles of Incorporation, is projected as that of 5 years.

3. POST SIX-MONTH REPORTING PERIOD EVENTS

3.1 Food and Dairy

- On 29/07/2014, the company DELTA won the award of high performance category "Innovation - New Technology" awards under the "Self Service Excellence Awards 2014", which reward the biggest companies, which remain committed to innovation and development.

3.2 Transportation (Passenger shipping, Aviation)

ATTICA group

- On 06/08/2014, ATTICA group announced the conclusion of a comprehensive agreement with the entirety of the Group's lenders for the full and long-term refinancing of existing loans. According to the refinancing agreement, funds managed by FORTRESS INVESTMENT GROUP will invest € 75m in ATTICA group. As per the agreement, FORTRESS will fully subscribe to the issuance by the 100% subsidiary company BLUE STAR FERRIES MARITIME S.A., of five-year redeemable secured bond loans of up to € 75m in total and more precisely of:

  a) common bond loan of € 25m and

  b) an up to € 50m bond loan exchangeable in part or in whole with bonds of parent company ATTICA convertible in new shares of ATTICA through the issuance from the latter of a convertible bond loan up to € 50m. The conversion right may be exercised as of December 2015. The conversion price is linked to the Group's EBITDA performance, and may vary from € 1.0450 (maximum) to € 0.5775 (minimum) per share.

  After reaching final agreement on the long-term refinancing of ATTICA group and finalizing the terms thereof, the Board of Directors of ATTICA decided to convene an Extraordinary General Meeting of Shareholders on 02/09/2014, the main issue being the issuance of the Convertible Bond Loan under the provisions of Law 3156/2003 and Law 2190/1920 totaling € 50m, in bonds convertible into new ordinary shares of ATTICA through private placement and emption rights of existing shareholders pursuant to art. 13 para. 10 of Law 2190/1920. Therefore, given that all the terms of the agreement have been disclosed, it is suggested that the General Meeting should revoke the previous decision made as at 28/07/2014 by the Extraordinary General Meeting, making reference to the issuance of the CBL in question under the authorization of the Board of Directors.

FAI ASSET MANAGEMENT

- In July 2014, an aircraft Challenger 604 No. 4 was acquired versus a consideration of $5.4m

3.3 Healthcare

HYGEIA group

- Following the resignation of the Non-Executive member of the Board of Directors, Mr. Sotirios Gougoulakis, the Board of Directors, on 07/07/2014 replaced the resigned member and elected Mr. Spiridonas Kalakonas as the new Non-Executive member of the Board of Directors.

3.4 Financial Services

MARFIN INVESTMENT GROUP

- On 12/08/2014, MIG announced that it had sold its entire participation in MIG REAL ESTATE amounting to a stake 34.96% to NBG PANGAEA REIC for a cash consideration of € 12.3m
- On 27/08/2014, it was announced that the share capital of MIG increased by € 22,855.50 with the issuance of 76,185 new common registered shares of the Company of a nominal value of € 0.30 each, due to exercise during the 17th Conversion Date of the right of conversion into shares of 27,266 bonds of the Convertible Bond Loan of the Company issued on 19/03/2010 at a conversion price amounting to € 1.7071397241. Further to the above, the share capital of the Company currently amounts to € 231,135,840.90, fully paid-up, divided into 770,452,803 registered shares of a par value of € 0.30 each. Upon exercise of the conversion right of these 27,266 bonds into shares, the remaining bonds of the

CBL amounted to € 4,122,910. Trading on ATHEX of 76,185 new common registered shares started on 29/08/2014.

- On 13/06/2014 the Company issued 251,835,900 bonds, with nominal value € 1.00 each, of the Tranche A of the Convertible Bond Loan which were issued according to the 15/06/2011 and 24/10/2011 decisions of the General Assembly and the 01/11/2011, 05/02/2013, 21/03/2013, 29/07/2013, 21/11/2013, 10/06/2014 and 13/06/2014 Board of Directors decisions and in accordance with Law 2190/1920 and Law 3156/2003 which are valid, (from now own CBL), and which covered by "PIRAEUS BANK S.A."

  On 04/07/2014, MIG announced that, as of 03/07/2014, 251,835,900 bonds of Tranche A of the Convertible Bond Loan issued on 13/06/2014 were registered in the electronic records of HELLENIC CENTRAL SECURITIES DEPOSITORY S.A. (ATHEXCSD), which had been distributed and covered by PIRAEUS BANK.

  On 26/08/2014 the Company provided to the investing public a Prospectus for the admission for trading in the Athens Stock Exchange of 251,835,900 Tranche A bonds of the CBL following the approval of the Hellenic Capital Markets Commision's Board of Directors on the same day.

  With the 27/08/2014 Company's announcement it was publicized that from 29/08/2014 the trading on the Athens Stock Exchange of the 251,835,900 Tranche A bonds of the CBL commenced and after the approval of the Stock Exchange Managing Committee in its session on 27/08/2014.

  Following the exercise of the right of conversion of 90,000,000 bonds of the CBL, with nominal value per bond € 1.00, to 166,666,666 ordinary nominal shares of the Company, with nominal value € 0.30 each, according to the bond conversion ratio and the other terms of the CBL on the Date of Exchange, the Board of Directors of the Company on its 29/08/2014 meeting noted the increase in the share capital of the Company by the amount of € 49,999,999.80 and the issuance of 166,666,666 new ordinary nominal shares of the Company with nominal value € 0.30 each.

  The approval procedure from the Ministry of Development and Competition for the share capital increase due to the above conversion will follow, as well as the registration of the relevant adjustment to the Company's Articles of Incorporation, in order to finalise the process for admitting the above shares for trading in ATHEX.

4. PROSPECTS

The year 2014 is expected to be a year of recovery of the Greek economy with GDP recording positive growth for the first time in six years (source: FOUNDATION FOR ECONOMIC & INDUSTRIAL RESEARCH). Progress has already been recorded at structural reforms and privatization level, while the confidence 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 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 on providing services and products of high quality, in innovation and in maintaining a relationship of trust with the shareholders and the consumers. The efforts and strategic planning of all the previous years are expected to bear fruits if the economic conditions facilitate sound business practices.

4.1 Food and Dairy

VIVARTIA group: Estimates of the progress of the Greek economy for the year 2014 project, unless any unpredictable 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 plan implemented in recent years, as well as to renew the brand of 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: Regarding the development of ATTICA group's turnover within the second half of 2014 compared to the same period last year, July data present a slight increase in the domestic market, which, however, is balanced by a corresponding decrease in the Adriatic routes. Though, it is noted that any projection for the development of turnover is risky due to the economic recession that our country is going through, which adversely affects the movement of passengers, vehicles and trucks along all the shipping routes operated by the group. Growth of incoming tourism from abroad is likely to help increase passenger market in the Adriatic, but will not have a significant impact on the turnover of trucks or the domestic market which are highly correlated to domestic tourism.

Apart from the turnover, the results of the group are directly affected by the cost of fuel and lubricants, which in the first half of 2014 represent 53% of the operating costs of the group. During the reporting period there was an average decrease of 4% in fuel prices compared to the same period last year. Due to the volatility in fuel prices any assessment of the development of fuel prices is uncertain, as well as any further assessment of the course of the group development. Moreover, after reaching final agreement on the long-term refinancing of ATTICA group on 06/08/2014, adequate funds for the group have been ensured and the sources of financing have further increased.

SKYSERV: It is expected that in 2014 the flights serviced by the company will decrease and hence its revenue, taking into account the termination of the collaboration with OLYMPIC AIR / AEGEAN AIRLINES as the number of flights of these companies handled by SKYSERV will decrease by 85% - 90% in a number of airports. Given the difficult market conditions and adverse circumstances, the Company already started in 2013 and continues to take measures to reduce operating costs and increase productivity in order to achieve lower cost per flight.

FAI: The company will continue to focus on providing high quality services in the field of private aviation services to many industries, including helicopter transfer and special missions of NGOs. Moreover, in September 2013 the company was awarded the Preferred Provider status certificate by the International Assistance Group (IAG), while since February 2014 started operating extended by 3,000 square meters self-owned facilities (FBO "Hangar 7") at Nuremberg International Airport. It is estimated that sales and operating profit of the company will maintain the upward trend recorded in 2013.

4.3 Healthcare

HYGEIA group: HYGEIA group continues develop, always driven by long-term interest of the company stakeholders, focusing on introduction of added value services, investing in cutting edge technology, quickly adapting to development of medical science and technology, availability of innovative services in niche markets, remaining focused on providing high quality healthcare services in line with the implementation of JCI standard (Joint Commission International), the only accredited hospital in Greece.

A significant development within the last two years is the beginning of collaboration of HYGEIA group with EOPYY since 2012 which, on one hand, has increased the volume of patients, while, on the other hand, has also increased the balances due to other clinics of the group. Although the collaboration of the segment companies with EOPYY has lead to a growing customer base and an increase in the medical cases, it is not accompanied by a similar change in earnings and hence in receivables, since the deficits of the insurance authorities have led to adoption of rebate and claw back measures in respect of medical treatment costs. This arrangement has also caused the private clinics to make an appeal to the Council of State, claiming that it is substantially offsetting and termination of payment of the amounts due, while they are obliged to provide free services to the extent that exceeds the monthly expenses of EOPYY. Alongside, EOPYY has big debts to private Greek clinics, causing problems to the entities, operating in the segment, which face significant liquidity problems and reduce their cash flows, taking into account also the tight bank financing conditions.

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 EOPYY can create liquidity problems.

In contrast with malfunctioning of EOPYY, HYGEIA group, in order to ensure continuous development, has broadened its collaborations with the best Greek and foreign insurance companies providing high-tech medical services while ensuring a high volume of patients and adequate liquidity.

In order to address the crisis, the Management priorities for the second half of 2014 are focused on ensuring sound financial structure of the group, the optimal working capital management, balancing its cost structure with expected revenue and maximizing the exploitation of synergies within the group, in order to further strengthen the financial position of the group.

The Management constantly monitors the developments and adjusts its strategy to effectively address the negative consequences of the crisis and to seize any opportunity that will arise.

4.4 IT and Telecommunications

The decline in corporate profitability, lack of bank liquidity and overall economic uncertainty led to a significant reduction in investment, both in private and public sector, creating a difficult year for the Greek market of Information Technology, in which SINGULARLOGIC operates.

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. In this context the company sales are expected to present stabilizing trends in contrast with 2013. 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: It is expected that in 2014, the focus will be concentrated on commercial property in Belgrade, given that higher rentals can be achieved. At the same time, the effort to disinvest from certain properties will continue. The aim is to create a solid clientele base, consisting of internationally prestigious 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 company's market share in Split and the Dalmatian Coast stood at 6% in 2013 (based on the total number of nights spent at hotels and guest houses / hotels). The country as a tourist destination is becoming more and more prestigious destination in recent years with the tourism industry to be ranked in top positions. It is expected that in 2014 the numbers of tourists will increase, given the fact that in July 2013 Croatia joined the European Union. On the other hand, 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 completed renovations in one hotel and will seek high occupancy rates through optimizing its sales methods and prominence of its hotels.

HILTON CYPRUS: Recession in Cyprus economy is expected to continue in 2014, with the consequent negative impact on private sector consumption. However, recession in 2013 was lower than estimated due to the larger than expected increase in tourist traffic and smaller than expected reduction in consumption. Estimates of the EU / IMF stated that Cyprus economy will return to growth in 2015. In this context, the company remains committed to effective cost management, improving efficiency and enhancing sales.

The Group Management is not aware of other than the above, trends, uncertainties, demands, commitments or events that are expected to significantly affect the prospects of the Company and the Group for the current financial year.

5. RISKS AND UNCERTAINTY FACTORS

5.1 Risk Management Objectives and Policies

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

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

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

5.2 Currency Risk

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

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

As of 30/06/2014, out of the Group's total assets and liabilities € 63.7m and € 74.9m respectively are held in foreign currency. A change in exchange rates by +/-10% would result in a pretax amount of € +/- € 0.7m before tax being recognized in the income statement and an amount of € +/- € 1.9m 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.

As of 30/06/2014, assets and liabilities amounting to € 126.7m and € 1,835.5m respectively were exposed to interest rate risk. A change of interest rates by +/- 1% would result in € +/- 13.2m being recognized in the Consolidated Income Statement and +/- € 13.2m in Consolidated Equity.

The Group's and Company's risk in relation to the trading portfolio, the financial instruments at fair value through profit and loss, the investment portfolio and the investments in subsidiaries and associates stems from potential adverse movements in the current prices of shares and other securities. As of 30/06/2014, the assets exposed to price risk amounted to € 5.4m for the Group and € 96.8m 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 +/- € 1.7m 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 +/- € 1.6m 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 + € 4.5m, whereas a change of -30% in the same investments would lead to a change by - € 4.5m 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 +/- € 1.6m for the Company , while a change of -30% would result in a change of - € 4.5m 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 +/- € 1m.

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 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 the daily monitoring of actual payments. Furthermore, the Group constantly monitors the maturity of its receivables and payables, in order to retain a balance between its capital employed and its flexibility via its bank credit worthiness.

The total borrowings of the Group on 30/06/2014 amounted to € 1,835.5m with €711.1m relating to long-term borrowings and € 1,124.4m relating to short- term loan obligations. Correspondingly, the total borrowings of the Company on 30/06/2014 amounted to € 747.8m with € 463.1m relating to long-term borrowings and € 284.8m relating to short-term borrowings.

Short-term borrowings include loans amounting to € 831,803k for the Group and € 265,000k for the Company, which on 30/06/2014 did not meet the financial conditions (covenants) that regulate these borrowings and, at the same time, provide the right to creditors the right to terminate the loan and to make the borrowings immediately repayable. The Group's other current liabilities include an interest amount due of € 26m. Following the above, on 30/06/2014, the Group was in discussions with the lending institutions for the loans that did not meet their financial conditions, which amounted to € 831,803k as well as short term loans of €123,594k which has contractually matured, with the perpuse of restructuring their terms while exploring plans that would be mutually agreeable.

The Group and the Company on 30/06/2014 had negative working capital, since current liabilities exceeded current assets by € 981,988k and € 224,022k respectively (where the main part of the current liabilities is related to short-term borrowing).

It is noted that on 06/08/2014, the Management of ATTICA group succeeded in coming to an agreement with all its creditors for the full long term restructuring of its existing borrowing, as a result loans of €216,812k were rendered current. Following from the above agreements, the aforementioned amount which was shown in short term borrowings on 30/06/2014, is expected in the next Group financial statements to be reclassified to long term borrowings according to what is set out from the relevant repayment schedules, while a part of it is expected to be repaid immediately and in parallel an inflow of significant capital of € 75m is expected with a long term repayment of a significant part (see Note 15).

In the above context the Group has scheduled and is realizing a number of actions for the enhancement of its liquidity, some of which include:

1. On the financial statements 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 (€ 657,416k for the Group and € 265,000k for the Company). The objective of the negotiations is to extend the term of the loan repayment period and to set financial ratios that are more realistic and in accordance with the current economic situation. The Group's Management believes that the whole process will be completed successfully within the following months.
2. The Group's and the consolidating subsidiaries Management, at the time of approval of the attached financial statements, is in the process of negotiating the redefinition of the terms of short-term loans and other liabilities amounting to € 81,169k which mature in the following 12 months. The objective of the aforementioned negotiations is to find a mutually 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.

3. On 16/06/2014, MIG announced that in the context of implementation of the strategic agreement with PIRAEUS BANK, the latter subscribed to 251,835,900 Tranche A bonds of the Convertible Bond Loan issued by MIG, covering an amount of € 251,835,900. The above amount was used in order to settle loan liabilities of Group subsidiary (see Notes 15 and 29.1).
4. 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, with most significant being the divestment relating to OLYMPIC AIR. As a result of the agreement, MIG's cash increased by the disposal amount of € 72,000k, which will be paid in instalments (a total amount of € 30,400k has already been collected). The following instalment of € 10,400k is expected to be collected in October 2014.
5. 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, within the current year, significant cash inflows are expected for the Group and the Company. In this context, on 12/08/2014, MIG informed investors that it had sold its entire participation in MIG REAL ESTATE amounting to a stake 34.96% to NBG PANGAEA REIC for a cash consideration of € 12.3m. (for analysis see Note 29.1 to financial statements).
6. Moreover, the 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.

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.

6. TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are on an arm's length basis. Please refer to Note 24 to the Financial Statements for details of these transactions.

Kifissia, 29 August 2014

As and on behalf of the BoD

Efthimios Bouloutas

The Chief Executive Officer

D. INTERIM CONDENSED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014

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

(amounts in € thousand unless otherwise mentioned)

The attached 6-month condensed Group and Company financial statements were approved by the BoD of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 29/08/2014 and have been published on the Company's website – www.marfininvestmentgroup.com as well as on the ASE website where they will remain at the disposal of investors for at least five (5) years from their preparation and publication date.

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

I. INTERIM SIX MONTH FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30/06/2014

CONSOLIDATED CONDENSED INCOME STATEMENT (01/01-30/06/2014)

		THE GROUP			
Amounts in € '000	**Note**	**01/01-30/06/2014**	**01/01-30/06/2013 (Restated)**	**01/04-30/06/2014**	**01/04-30/06/2013 (Restated)**
Sales before Rebate and Claw-back		566,418	571,248	305,693	307,959
Rebate and Claw-back		(6,485)	-	(3,109)	-
Sales	**18**	**559,933**	**571,248**	**302,584**	**307,959**
Cost of sales	**19**	(462,636)	(474,712)	(240,414)	(244,837)
Gross profit		**97,297**	**96,536**	**62,170**	**63,122**
Administrative expenses	**19**	(55,101)	(57,399)	(28,067)	(29,131)
Distribution expenses	**19**	(87,982)	(90,194)	(46,010)	(47,211)
Other operating income		14,634	14,730	8,001	7,573
Other operating expenses		(5,930)	(5,270)	(3,060)	(3,322)
Other financial results	**20**	4,911	267	4,998	908
Financial expenses		(48,773)	(53,184)	(23,408)	(26,840)
Financial income		1,670	3,295	821	1,637
Income from dividends		34	-	34	-
Share in net gains/(losses) of companies accounted for by the equity method		89	(798)	909	401
Gains/(Losses) before tax from continuing operations		**(79,151)**	**(92,017)**	**(23,612)**	**(32,863)**
Income tax	**21**	(567)	(37,613)	(1,259)	(3,562)
Gains/(Losses) after tax for the period from continuing operations		**(79,718)**	**(129,630)**	**(24,871)**	**(36,425)**
Gains/(Losses) for the period from discontinued operations	**7.3**	(2,423)	(24,904)	(1,069)	(2,507)
Gains/(Losses) after tax for the period		**(82,141)**	**(154,534)**	**(25,940)**	**(38,932)**
Attributable to:					
Owners of the parent		**(76,245)**	**(139,657)**	**(24,538)**	**(35,366)**
- from continuing operations		(73,822)	(116,521)	(23,469)	(32,932)
- from discontinued operations		(2,423)	(23,136)	(1,069)	(2,434)
Non-controlling interests		**(5,896)**	**(14,877)**	**(1,402)**	**(3,566)**
- from continuing operations		(5,896)	(13,109)	(1,402)	(3,493)
- from discontinued operations		-	(1,768)	-	(73)
Gains/(Losses) per share (€ / share) :					
Basic gains/(losses) per share	**22**	**(0.0989)**	**(0.1813)**	**(0.0317)**	**(0.0459)**
- Basic gains/(losses) per share from continuing operations		(0.0958)	(0.1513)	(0.0304)	(0.0428)
- Basic gains/(losses) per share from discontinued operations		(0.0031)	(0.0300)	(0.0013)	(0.0031)
Diluted gains/(losses) per share	**22**	**(0.0658)**	**(0.1449)**	**(0.0174)**	**(0.0344)**
- Diluted gains/(losses) per share from continuing operations		(0.0635)	(0.1194)	(0.0165)	(0.0317)
- Diluted gains/(losses) per share from discontinued operations		(0.0023)	(0.0255)	(0.0009)	(0.0027)

The accompanying notes form an integral part of these condensed interim six month financial statements

Note:

The amounts presented of past periods have been readjusted in order to:

- include only the continuing operations. The results of the discontinued operations are distinctly presented and analyzed in a separate note (see Note 7), in compliance with the requirements of IFRS 5, and
- present the effect of the adoption of the new Standards for consolidation referred to as "consolidation package" IFRS 10, IFRS 11, IFRS 12 (see Notes 4.1 and 28.1).

SEPARATE CONDENSED INCOME STATEMENT (01/01-30/06/2014)

		THE COMPANY			
Amounts in € '000	**Note**	**01/01-30/06/2014**	**01/01-30/06/2013 (Restated)**	**01/04-30/06/2014**	**01/04-30/06/2013 (Restated)**
Income/(Expenses) from investments in subsidiaries & investment portfolio	**20**	(114,374)	(19,070)	(114,371)	(19,356)
Expenses from financial assets at fair value through profit or loss	**20**	(1,698)	1,417	(1,696)	480
Other income		1	16	1	-
Total Operating income		**(116,071)**	**(17,637)**	**(116,066)**	**(18,876)**
Fees and other expenses to third parties		(1,682)	(1,306)	(1,076)	(763)
Wages, salaries and social security costs		(2,492)	(2,581)	(1,245)	(1,314)
Depreciation and amortization		(233)	(263)	(117)	(131)
Other operating expenses		(2,194)	(3,006)	(1,088)	(1,490)
Total operating expenses		**(6,601)**	**(7,156)**	**(3,526)**	**(3,698)**
Financial income		1,500	2,478	673	1,265
Financial expenses		(12,255)	(13,220)	(6,591)	(6,631)
Losses before tax for the period		**(133,427)**	**(35,535)**	**(125,510)**	**(27,940)**
Income tax		(1)	-	(1)	-
Losses after tax for the period		**(133,428)**	**(35,535)**	**(125,511)**	**(27,940)**
Gains/(Losses) per share (€ / share) :					
- Basic	**22**	(0.1732)	(0.0461)	(0,1629)	(0,0362)
- Diluted	**22**	(0.1206)	(0.0300)	(0,1160)	(0,0262)

The accompanying notes form an integral part of these condensed interim six month financial statements

Note:

- The amounts presented of past periods have been readjusted in order to present the effects of the change in accounting policies, since investments in subsidiaries are measured based on cost policy (see Notes 4.2 and 28.2).

CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-30/06/2014)

		THE GROUP			
Amounts in € '000	**Note**	**01/01-30/06/2014**	**01/01-30/06/2013 (Restated)**	**01/04-30/06/2014**	**01/04-30/06/2013 (Restated)**
Net gains/(losses) for the period (from continuing and discontinued operations)		**(82,141)**	**(154,534)**	**(25,940)**	**(38,932)**
Other comprehensive income:					
Amounts that will not be reclassified in the Income Statement in subsequent periods					
Remeasurements of defined benefit pension plans		(70)	(955)	(70)	14
Deferred tax on revaluation of accrued pensions	23	18	159	18	(2)
Deferred taxes on revaluation of accrued pensions due to change in the tax rate	23	-	(322)	-	-
		(52)	**(1,118)**	**(52)**	**12**
Amounts that may be reclassified in the Income Statement in subsequent periods					
Cash flow hedging :					
- current period gains/(losses)		-	(887)	-	(915)
- reclassification to profit or loss for the period		-	2,381	-	1,652
Available-for-sale financial assets :					
- current period gains/(losses)		12	347	9	(27)
- reclassification to profit or loss for the period		-	19	-	19
Exchange differences on translating foreign operations		8	(191)	13	(147)
Share of other comprehensive income of equity accounted investments :					
- current period gains/(losses)		297	505	425	736
Income tax relating to components of other comprehensive income	23	-	(381)	-	(201)
		317	**1,793**	**447**	**1,117**
Other comprehensive income for the period after tax	23	**265**	**675**	**395**	**1,129**
Total comprehensive income for the period after tax		**(81,876)**	**(153,859)**	**(25,545)**	**(37,803)**
Attributable to:					
Owners of the parent		(75,978)	(138,899)	(24,143)	(34,223)
Non-controlling interests		(5,898)	(14,960)	(1,402)	(3,580)

The accompanying notes form an integral part of these condensed interim six month financial statements

Note

- The amounts presented of past periods have been readjusted in order to present the effect of the adoption of the new Standards for consolidation referred to as “consolidation package” IFRS 10, IFRS 11, IFRS 12 (see Notes 4.1 and 28.1).

SEPARATE CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-30/06/2014)

		THE COMPANY			
Amounts in € '000	**Note**	**01/01-30/06/2014**	**01/01-30/06/2013 (Restated)**	**01/04-30/06/2014**	**01/04-30/06/2013 (Restated)**
Net losses for the period		**(133,428)**	**(35,535)**	**(125,511)**	**(27,940)**
Other comprehensive income:					
Amounts that will not be reclassified in the Income Statement in subsequent periods					
Remeasurements of defined benefit pension plans		-	(16)	-	-
		-	**(16)**	**-**	**-**
Amounts that may be reclassified in the Income Statement in subsequent periods					
Investment in associates					
- current period gains/(losses)		1,574	(591)	591	935
- reclassification to profit or loss for the period		-	19,067	-	19,067
		1,574	**18,476**	**591**	**20,002**
Other comprehensive income for the period after tax	**23**	**1,574**	**18,460**	**591**	**20,002**
Total comprehensive income for the period after tax		**(131,854)**	**(17,075)**	**(124,920)**	**(7,938)**

The accompanying notes form an integral part of these condensed interim six month financial statements

Note:

- The amounts presented of past periods have been readjusted in order to present the effects of the change in accounting policies, since investments in subsidiaries in the separate financial statements are measured based on the cost policy (see Notes 4.2 and 28.2).

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30/06/2014

		THE GROUP		
Amounts in € '000	**Note**	**30/06/2014**	**31/12/2013 (Restated)**	**01/01/2013 (Restated)**
ASSETS				
Non-Current Assets				
Tangible assets		1,296,975	1,339,198	1,480,962
Goodwill		317,804	317,804	333,757
Intangible assets		519,314	521,894	544,943
Investments in associates		79,049	81,111	78,127
Investment portfolio		8,003	7,986	26,502
Property investments		326,771	326,834	335,170
Other non current assets	**10**	32,047	32,463	9,764
Deferred tax asset		32,294	29,118	131,675
Total		**2,612,257**	**2,656,408**	**2,940,900**
Current Assets				
Inventories		73,424	67,696	77,501
Trade and other receivables	**11**	285,587	253,924	323,808
Other current assets	**12**	86,322	91,687	95,667
Trading portfolio and other financial assets at fair value through P&L		5,376	7,235	16,481
Cash, cash equivalents & restricted cash	**13**	126,686	206,603	214,778
Total		**577,395**	**627,145**	**728,235**
Non-current assets classified as held for sale		-	-	248,574
Total Assets		**3,189,652**	**3,283,553**	**3,917,709**
EQUITY AND LIABILITIES				
Equity				
Share capital	**14**	231,113	231,099	231,099
Share premium	**14**	3,834,309	3,834,276	3,834,276
Fair value reserves		(3,999)	(4,008)	107,999
Other reserves		53,936	52,576	53,165
Retained earnings		(3,596,192)	(3,518,468)	(3,312,959)
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		**519,167**	**595,475**	**913,566**
Non-controlling interests		119,082	127,308	159,549
Total Equity		**638,249**	**722,783**	**1,073,115**
Non-current liabilities				
Deferred tax liability		204,461	206,444	181,471
Accrued pension and retirement obligations		26,006	25,017	24,054
Government grants		10,165	10,670	8,142
Long-term borrowings	**15**	711,123	481,921	522,262
Non-Current Provisions	**16**	16,840	16,699	17,767
Other long-term liabilities		23,425	27,776	80,779
Total		**992,020**	**768,527**	**834,475**
Current Liabilities				
Trade and other payables		226,439	213,393	223,393
Tax payable		7,826	5,370	4,785
Short-term borrowings	**15**	1,124,372	1,374,851	1,398,512
Derivative financial instruments		-	-	1,477
Current provisions	**16**	169	19	2,080
Other current liabilities	**17**	200,577	198,610	153,431
Total		**1,559,383**	**1,792,243**	**1,783,678**
Liabilities directly associated with non-current assets classified as held for sale		-	-	226,441
Total liabilities		**2,551,403**	**2,560,770**	**2,844,594**
Total Equity and Liabilities		**3,189,652**	**3,283,553**	**3,917,709**

The accompanying notes form an integral part of these condensed interim six month financial statements

Note:

- The amounts presented of past periods have been readjusted in order to present the effect of the adoption of the new Standards for consolidation referred to as “consolidation package” IFRS 10, IFRS 11, IFRS 12 (see Notes 4.1 and 28.1).

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION AS OF 30/06/2014

		THE COMPANY		
Amounts in € '000	**Note**	**30/06/2014**	**31/12/2013 (Restated)**	**01/01/2013 (Restated)**
ASSETS				
Non-Current Assets				
Tangible assets		1,944	2,168	2,690
Intangible assets		10	11	11
Investments in subsidiaries	**9**	1,408,256	1,473,999	1,689,313
Investments in associates		9,643	8,068	7,528
Investment portfolio		-	-	9,474
Other non current assets	**10**	269,756	48,436	15,765
Deferred tax asset		-	-	112,189
Total		**1,689,609**	**1,532,682**	**1,836,970**
Current Assets				
Other current assets	**12**	18,914	16,630	20,955
Trading portfolio and other financial assets at fair value through P&L		5,299	7,124	13,642
Cash, cash equivalents & restricted cash	**13**	52,855	111,861	113,831
Total		**77,068**	**135,615**	**148,428**
Total Assets		**1,766,677**	**1,668,297**	**1,985,398**
EQUITY AND LIABILITIES				
Equity				
Share capital	**14**	231,113	231,099	231,099
Share premium	**14**	3,834,309	3,834,276	3,834,276
Fair value reserves		1,574	-	93,866
Other reserves		56,780	55,725	55,725
Retained earnings		(3,141,744)	(3,008,330)	(2,784,073)
Equity attributable to owners of the parent		**982,032**	**1,112,770**	**1,430,893**
Total Equity		**982,032**	**1,112,770**	**1,430,893**
Non-current liabilities				
Deferred tax liability		-	-	6,582
Accrued pension and retirement obligations		114	104	82
Long-term borrowings	**15**	463,066	231,882	393,742
Other long-term liabilities		20,375	23,040	12,915
Total		**483,555**	**255,026**	**413,321**
Current Liabilities				
Short-term borrowings	**15**	284,779	265,008	100,009
Other current liabilities	**17**	16,311	35,493	41,175
Total		**301,090**	**300,501**	**141,184**
Total liabilities		**784,645**	**555,527**	**554,505**
Total Equity and Liabilities		**1,766,677**	**1,668,297**	**1,985,398**

The accompanying notes form an integral part of these condensed interim six month financial statements

Note:

- The amounts presented of past periods have been readjusted in order to present the effects of the change in accounting policies, since investments in subsidiaries in the separate financial statements are measured based on the cost policy (see Notes 4.2 and 28.2).

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2014)

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 01/01/2014 (Restated)		**770,328,883**	**231,099**	**3,834,276**	**(4,008)**	**52,576**	**(3,518,468)**	**595,475**	**127,308**	**722,783**
Share capital increase through conversion of convertible bonds		47,735	14	33	-	(3)	14	58	-	58
Convertible bond loan reserve		-	-	-	-	1,058	-	1,058	-	1,058
Issue of share capital		-	-	-	-	-	-	-	66	66
Change increase/(decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(1,446)	(1,446)	1,240	(206)
Dividends to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(4,126)	(4,126)
Decrease in non-controlling interests due to sale of interest in subsidiaries		-	-	-	-	-	-	-	492	492
Transactions with owners		**47,735**	**14**	**33**	**-**	**1,055**	**(1,432)**	**(330)**	**(2,328)**	**(2,658)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(76,245)**	**(76,245)**	**(5,896)**	**(82,141)**
Other comprehensive income:										
Available-for-sale financial assets										
- current period gains/(losses)		-	-	-	9	-	-	9	3	12
- reclassification to profit or loss for the period		-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations		-	-	-	-	8	-	8	-	8
Remeasurements of defined benefit pension plans		-	-	-	-	-	(64)	(64)	(6)	(70)
Share of other comprehensive income of equity accounted investments		-	-	-	-	297	-	297	-	297
Deferred tax on revaluation of accrued pensions	23	-	-	-	-	-	17	17	1	18
Other comprehensive income for the period after tax	**23**	**-**	**-**	**-**	**9**	**305**	**(47)**	**267**	**(2)**	**265**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**9**	**305**	**(76,292)**	**(75,978)**	**(5,898)**	**(81,876)**
Balance as of 30/06/2014		**770,376,618**	**231,113**	**3,834,309**	**(3,999)**	**53,936**	**(3,596,192)**	**519,167**	**119,082**	**638,249**

The accompanying notes form an integral part of these condensed interim six month financial statements

Note:

- The amounts presented of past periods have been readjusted in order to present the effect of the adoption of the new Standards for consolidation referred to as "consolidation package" IFRS 10, IFRS 11, IFRS 12 (see Notes 4.1 and 28.1).

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

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attribut. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance as of 01/01/2013 (Restated)		**770,328,883**	**231,099**	**3,834,276**	**107,986**	**53,165**	**(3,312,960)**	**913,566**	**159,549**	**1,073,115**
Issue of share capital		-	-	-	-	-	-	-	8	8
Change increase/(decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(503)	(503)	221	(282)
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(478)	(478)
Decrease in non-controlling interests due to sale of subsidiaries		-	-	-	-	2	-	2	(354)	(352)
Transactions with owners		**-**	**-**	**-**	**-**	**2**	**(503)**	**(501)**	**(603)**	**(1,104)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(139,657)**	**(139,657)**	**(14,877)**	**(154,534)**
Other comprehensive income:										
Cash flow hedges										
- current period gains/(losses)		-	-	-	(815)	-	-	(815)	(72)	(887)
- reclassification to profit or loss for the period		-	-	-	2,192	-	-	2,192	189	2,381
Available-for-sale financial assets										
- current period losses		-	-	-	321	-	-	321	26	347
- reclassification to profit or loss for the period		-	-	-	19	-	-	19	-	19
Exchange differences on translation of foreign operations		-	-	-	-	(119)	-	(119)	(72)	(191)
Remeasurements of defined benefit pension plans		-	-	-	-	-	(858)	(858)	(97)	(955)
Share of other comprehensive income of equity accounted investments		-	-	-	-	505	-	505	-	505
Deferred tax on revaluation of accrued pensions	23	-	-	-	-	-	143	143	16	159
Deferred taxes on revaluation of accrued pensions due to change in the tax rate	23	-	-	-	-	-	(278)	(278)	(44)	(322)
Income tax relating to components of other comprehensive income	23	-	-	-	(352)	-	-	(352)	(29)	(381)
Other comprehensive income for the period after tax	23	**-**	**-**	**-**	**1,365**	**386**	**(993)**	**758**	**(83)**	**675**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**1,365**	**386**	**(140,650)**	**(138,899)**	**(14,960)**	**(153,859)**
Balance as of 30/06/2013 (Restated)		**770,328,883**	**231,099**	**3,834,276**	**109,351**	**53,553**	**(3,454,113)**	**774,166**	**143,986**	**918,152**

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Note:

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SEPARATE CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2014)

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2014 (Restated)		**770,328,883**	**231,099**	**3,834,276**	**-**	**55,725**	**(3,008,330)**	**1,112,770**
Share capital increase through conversion of convertible bonds		47,735	14	33	-	(3)	14	58
Convertible bond loan reserve		-	-	-	-	1,058	-	1,058
Transactions with owners		**47,735**	**14**	**33**	**-**	**1,055**	**14**	**1,116**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(133,428)**	**(133,428)**
Other comprehensive income:								
Investment in associates								
- current period gains/(losses)		-	-	-	1,574	-	-	1,574
Other comprehensive income for the period after tax	**23**	**-**	**-**	**-**	**1,574**	**-**	**-**	**1,574**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**1,574**	**-**	**(133,428)**	**(131,854)**
Balance as of 30/6/2014		**770,376,618**	**231,113**	**3,834,309**	**1,574**	**56,780**	**(3,141,744)**	**982,032**

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Note:

- The amounts presented of past periods have been readjusted in order to present the effects of the change in accounting policies, since investments in subsidiaries in the separate financial statements are measured based on the cost policy (see Notes 4.2 and 28.2).

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

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2013 (Restated)		**770,328,883**	**231,099**	**3,834,276**	**93,866**	**55,725**	**(2,784,073)**	**1,430,893**
Transactions with owners		**-**	**-**	**-**	**-**	**-**	**-**	**-**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(35,535)**	**(35,535)**
Other comprehensive income:								
Investment in associates								
- current period gains/(losses)		-	-	-	(591)	-	-	(591)
- reclassification to profit or loss for the period		-	-	-	19,067	-	-	19,067
Remeasurements of defined benefit pension plans		-	-	-	-	-	(16)	(16)
Other comprehensive income for the period after tax	**23**	**-**	**-**	**-**	**18,476**	**-**	**(16)**	**18,460**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**18,476**	**-**	**(35,551)**	**(17,075)**
Balance as of 30/6/2013 (Restated)		**770,328,883**	**231,099**	**3,834,276**	**112,342**	**55,725**	**(2,819,624)**	**1,413,818**

The accompanying notes form an integral part of these condensed interim six month financial statements

Note:

- The amounts presented of past periods have been readjusted in order to present the effects of the change in accounting policies, since investments in subsidiaries in the separate financial statements are measured based on the cost policy (see Notes 4.2 and 28.2).

CONDENSED STATEMENT OF CASH FLOWS (01/01-30/06/2014)

Amounts in € '000	THE GROUP 01/01-30/06/2014	THE GROUP 01/01-30/06/2013 (Restated)	THE COMPANY 01/01-30/06/2014	THE COMPANY 01/01-30/06/2013 (Restated)
Losses for the period before tax from continuing operations	**(79,151)**	**(92,017)**	**(133,427)**	**(35,535)**
Adjustments	91,318	98,672	127,075	28,687
Cash flows from operating activities before working capital changes	**12,167**	**6,655**	**(6,352)**	**(6,848)**
Changes in working capital				
(Increase) / Decrease in inventories	(6,507)	3,095	-	-
(Increase)/Decrease in trade receivables	(26,610)	(9,084)	837	10,224
Increase / (Decrease) in liabilities	22,026	3,651	297	(206)
(Increase)/Decrease of trading portfolio	-	-	135	294
	(11,091)	***(2,338)***	***1,269***	***10,312***
Cash flows from operating activities	**1,076**	**4,317**	**(5,083)**	**3,464**
Interest paid	(59,337)	(38,385)	(12,384)	(10,735)
Income tax paid	(3,279)	(1,210)	(1)	-
Net cash flows from operating activities from continuing operations	**(61,540)**	**(35,278)**	**(17,468)**	**(7,271)**
Net cash flows from operating activities of discontinued operations	**(705)**	**(2,471)**	**-**	**-**
Net cash flows from operating activities	**(62,245)**	**(37,749)**	**(17,468)**	**(7,271)**
Cash flows from investing activities				
Purchase of property, plant and equipment	(7,561)	(9,395)	(7)	(17)
Purchase of intangible assets	(2,399)	(2,254)	(1)	(2)
Purchase of investment property	(1,179)	(750)	-	-
Disposal of intangible assets and property, plant and equipment	9,987	55,539	1	3
Dividends received	150	777	-	-
Investments in trading portfolio and financial assets at fair value through profit and loss	181	3,080	-	-
Investments in subsidiaries and associates	(32)	(1,166)	(36,847)	(1,535)
Investments on financial assets of investment portfolio	-	10,786	-	9,476
Interest received	2,036	3,237	1,399	2,355
Loans to related parties	-	(7,500)	(8,053)	(17,637)
Receivables from loans to related parties	-	500	1,620	1,235
Repayment of subsidiary's obligations	-	-	(251,836)	-
Grants received	1,556	4,544	-	-
Net cash flow from investing activities from continuing operations	**2,739**	**57,398**	**(293,724)**	**(6,122)**
Net cash flow from investing activities of discontinued operations	**60**	**(317)**	**-**	**-**
Net cash flow from investing activities	**2,799**	**57,081**	**(293,724)**	**(6,122)**
Cash flow from financing activities				
Proceeds from issuance of ordinary shares of subsidiary	66	9	-	-
Proceeds from borrowings	280,828	9,760	251,836	-
Payments for borrowings	(299,539)	(66,471)	-	-
Changes in ownership interests in existing subsidiaries	(39)	(222)	-	-
Payments for share capital dicrease to owners of the parent	-	(47)	-	(47)
Dividends paid to owners of the parent	-	(914)	-	(137)
Dividends paid to non-controlling interests	(1,549)	(887)	-	-
Loans from related parties	-	-	370	-
Payment of finance lease liabilities	(407)	(298)	(5)	(5)
Net cash flow from financing activities from continuing operations	**(20,640)**	**(59,070)**	**252,201**	**(189)**
Net cash flow from financing activities of discontinued operations	**(34)**	**2,481**	**-**	**-**
Net cash flow from financing activities	**(20,674)**	**(56,589)**	**252,201**	**(189)**
Net (decrease) / increase in cash, cash equivalents and restricted cash	**(80,120)**	**(37,257)**	**(58,991)**	**(13,582)**
Cash, cash equivalents and restricted cash at the beginning of the period	206,603	239,885	111,861	113,831
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	203	(22)	(15)	120
Net cash, cash equivalents and restricted cash at the end of the period	**126,686**	**202,606**	**52,855**	**100,369**

The accompanying notes form an integral part of these condensed interim six month financial statements

Profit adjustments are analyzed as follows:

Amounts in € '000	THE GROUP 01/01-30/06/2014	THE GROUP 01/01-30/06/2013 (Restated)	THE COMPANY 01/01-30/06/2014	THE COMPANY 01/01-30/06/2013 (Restated)
Adjustments for:				
Depreciation and amortization expense	42,313	44,408	233	263
Changes in pension obligations	1,392	1,419	10	9
Provisions	6,098	3,730	-	-
Impairment of assets	12	206	114,374	19,072
(Profit) / loss from investment property at fair value	1,654	1,018	-	-
Unrealized exchange gains/(losses)	517	573	15	(142)
(Profit) loss on sale of property, plant and equipment and intangible assets	(661)	(312)	(1)	4
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss and trading portfolio	(4,711)	(1,195)	1,691	(1,275)
Share in net (profit) / loss of companies accounted for by the equity method	(89)	798	-	-
(Profit) / loss from sale of financial assets of investment portfolio	-	58	-	-
(Profit) / loss from sale of financial assets at fair value through profit and loss and trading portfolio	(9)	(21)	-	-
(Profit) / loss from disposal of a shareholding in subsidiaries/associates	(762)	114	-	-
Interest and similar income	(1,670)	(3,295)	(1,500)	(2,478)
Interest and similar expenses	48,490	52,695	12,253	13,218
(Profit) / loss from A.F.S. portfolio at fair value	-	(2)	-	(2)
Income from dividends	(34)	-	-	-
Grants amortization	(521)	(521)	-	-
Income from reversal of prior year's provisions	(976)	(1,041)	-	-
Non-cash expenses	275	40	-	18
Total	**91,318**	**98,672**	**127,075**	**28,687**

The accompanying notes form an integral part of these condensed interim six month financial statements

Note:

- The amounts of the consolidated Statement of Cash Flows for the comparative period which ended as at 30/06/2013 have been readjusted in order to present the effect of the adoption of the new Standards for consolidation referred to as "consolidation package" IFRS 10, IFRS 11, IFRS 12 (see Notes 4.1 and 28.1).
- The amounts of the separate Statement of Cash Flows for the comparative period which ended as at 30/06/2013 have been readjusted in order to present the effects of the change in accounting policies, since investments in subsidiaries in the separate financial statements are measured based on the cost policy (see Notes 4.2 and 28.2). No change incurred to the totals of the operating, investing and financing cash flows of the Company from the above mentioned adjustment.

The reconciliation of net cash, cash equivalents and restricted cash in the Consolidated Statement of Cash Flows with the corresponding items in the Consolidated Statement of Financial Position is as follows:

	Note	30/06/2014	30/06/2013
Net cash, cash equivalents and restricted cash of Financial Statements	**13**	126,686	176,503
Net cash, cash equivalents and restricted cash of disposal groups classified as held for sale		-	26,103
Total net cash, cash equivalents and restricted cash at consolidated cash flow statement		**126,686**	**202,606**

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

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 Municipality of Kifissia of Attica. The Company's term of duration is 100 years starting from its establishment and can be extended following a 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 anonymes, as it stands. The Financial Statements are posted on the Company's website at www.marfininvestmentgroup.com. The Company's stock is listed in the Athens Stock Exchange. The Company's share forms part of the ASE General Index (Bloomberg Ticker: MIG GA, Reuters ticker: MIGr.AT, OASIS: MIG).

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

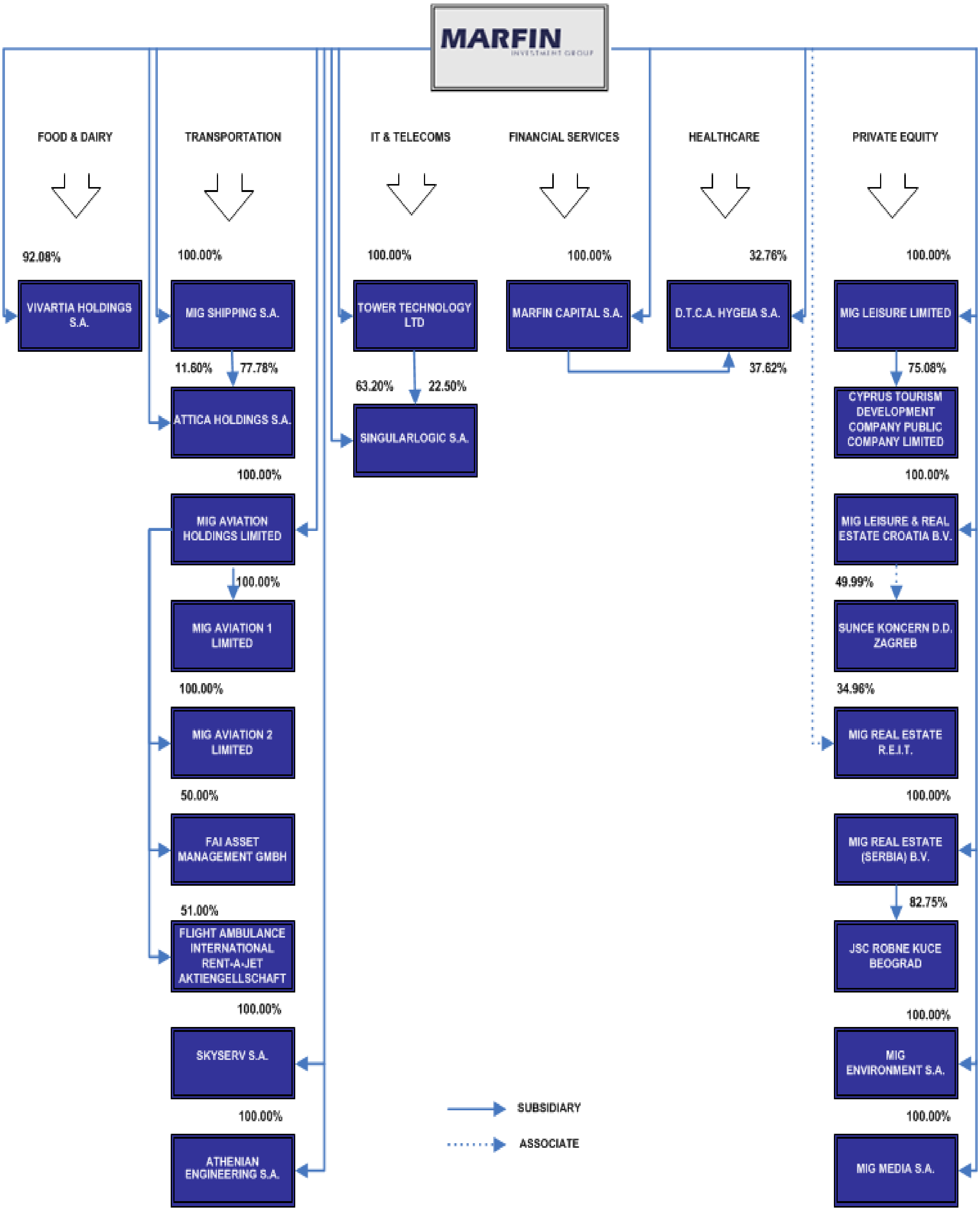
- Food and Dairy,
- Transportation,
- IT and Telecommunications,
- Financial Services,
- Healthcare, and
- Private Equity.

On June 30, 2014, the Group's headcount amounted to 11,448, while on June 30, 2013 the Group's headcount amounted to 12,999 (697 of which were related to discontinued operations). On June 30, 2014 and 2013 the Company's headcount amounted to 51 and 48 respectively.

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

2. GROUP STRUCTURE AND ACTIVITIES

The Group structure on 30/06/2014 is as follows:



2.1 Consolidated entities table as at 30/06/2014

The following table presents MIG's consolidated entities as at 30/06/2014, their domiciles, the Company's direct and indirect shareholdings, their consolidation method as well as their non-tax audited financial years.

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
MARFIN INVESTMENT GROUP HOLDINGS S.A.	**Greece**		**Parent Company**			**2012-2013**
MIG Subsidiaries						
MARFIN CAPITAL S.A.	BVI (4)	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 (4)	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	-	82.75%	**82.75%**	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

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
UNITED MILK HOLDINGS LTD	Cyprus	-	92.08%	**92.08%**	Purchase Method	-
UNITED MILK COMPANY AD	Bulgaria	-	92.07%	**92.07%**	Purchase Method	-
GOODY'S S.A. Subsidiaries						
BALKAN RESTAURANTS S.A.	Bulgaria	-	92.08%	**92.08%**	Purchase Method	-
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	-	74.52%	**74.52%**	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	-	56.40%	**56.40%**	Purchase Method	2010-2013
SERRES RESTAURANTS-PATISSERIES S.A.	Greece	-	50.55%	**50.55%**	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	-	89.70%	**89.70%**	Purchase Method	2010-2013
PARALIA CAFÉ - PATISSERIES S.A.	Greece	-	78.40%	**78.40%**	Purchase Method	2010-2013
NAFPLIOS S.A.	Greece	-	85.71%	**85.71%**	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	-	83.41%	**83.41%**	Purchase Method	2010-2013
ABANA RESTAURANTS S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	New Inc. (3)
HELLENIC FOOD INVESTMENTS S.A. Subsidiaries						
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	Greece	-	48.61%	**48.61%**	Purchase Method	2010-2013
ZEFXI RESTAURANTS - PATISSERIES S.A.	Greece	-	48.82%	**48.82%**	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%**	Purchase Method	2010-2013
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	2008-2013
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	2010-2013

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
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
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	2010-2013
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	-	83.79%	**83.79%**	Purchase Method	2010-2013
MAROUSSI S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2013
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	-	78.34%	**78.34%**	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	2010-2013
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						
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	-	6.32%	**6.32%**	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	-	13.40%	**13.40%**	Purchase Method	2010-2013
NAFPLIOS S.A.	Greece	-	6.25%	**6.25%**	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%**	Purchase Method	-
BULZYMCO LTD Subsidiary						
ALESIS BULGARIA EOOD	Bulgaria	-	46.96%	**46.96%**	Purchase Method	-
MAGIC FOOD S.A. Subsidiary						
SYGROU AVENUE RESTAURANTS S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
HARILAOU RESTAURANTS S.A. Subsidiary						

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
ZEFXI RESTAURANTS - PATISSERIES S.A.	Greece	-	1.35%	**1.35%**	Purchase Method	2010-2013
UNITED MILK COMPANY AD Subsidiary						
VIVARTIA USA INC	U.S.A.	-	92.07%	**92.07%**	Purchase Method	-
NERATZIOTISSA RESTAURANTS S.A. Subsidiary						
NERATZIOTISSA CAFÉ-RESTAURANTS S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
NERATZIOTISSA CAFÉ-RESTAURANTS S.A. Subsidiaries						
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.	Greece	-	16.57%	**16.57%**	Purchase Method	2009-2013
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	-	2.22%	**2.22%**	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	2008-2013
PLAZA S.A.	Greece	-	32.23%	**32.23%**	Equity Method	2007-2013
RENTI SQUARE LTD	Greece	-	32.23%	**32.23%**	Equity Method	2010-2013
UNCLE STATHIS S.A. Associate						
M. ARABATZIS S.A.	Greece	-	45.12%	**45.12%**	Equity Method	2006-2013
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 (2)	2007-2013
SUPERFAST FERRIES S.A.	Liberia	-	89.38%	**89.38%**	Purchase Method	2010-2013
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 (2)	2008-2013
BLUE STAR FERRIES S.A.	Liberia	-	89.38%	**89.38%**	Purchase Method	2010-2013
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	-	-	-	Common mgt (2)	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	2008-2013
ATTICA FERRIS MARITIME S.A.	Greece	-	89.38%	**89.38%**	Purchase Method	2011-2013
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	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
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
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	-	69.98%	**69.98%**	Purchase Method	2008-2013
MITERA HOLDINGS S.A.	Greece	-	70.38%	**70.38%**	Purchase Method	2010-2013
LETO S.A.	Greece	-	62.09%	**62.09%**	Purchase Method	2008-2013
LETO HOLDINGS S.A.	Greece	-	62.01%	**62.01%**	Purchase Method	2010-2013
LETO LAB S.A.	Greece		56.27%	**56.27%**	Purchase Method	2010-2013
ALPHA-LAB S.A.	Greece	-	62.09%	**62.09%**	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	New Inc. (3)
SUNCE KONCERN D.D. GROUP						
SUNCE KONCERN D.D. Subsidiaries						
HOTELI ZLATNI RAT D.D.	Croatia	-	37.45%	**37.45%**	Equity Method	-
HOTELI BRELA D.D.	Croatia	-	44.79%	**44.79%**	Equity Method	-
HOTELI TUCEPI D.D.	Croatia	-	45.70%	**45.70%**	Equity Method	-
SUNCE GLOBAL DOO	Croatia	-	49.80%	**49.80%**	Equity Method	-
ZLATNI RAT POLJOPRIVREDA DOO	Croatia	-	37.45%	**37.45%**	Equity Method	-
ZLATNI RAT SERVISI DOO	Croatia	-	37.45%	**37.45%**	Equity Method	-
ZLATNI RAT TENIS CENTAR DOO	Croatia	-	37.45%	**37.45%**	Equity Method	-
PLAZA ZLATNI RAT DOO	Croatia	-	37.45%	**37.45%**	Equity Method	-
EKO-PROMET DOO	Croatia	-	19.14%	**19.14%**	Equity Method	-
AERODROM BRAC DOO	Croatia	-	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 the European Union, which do not have any branches in Greece, there is no obligation for a tax audit.

(2) Common mgt = Under common management

(3) New Inc. = New incorporation

(4) BVI = British Virgin Islands

(5) As far as the Group's companies domiciled in Greece are concerned, the tax audit for the years 2011-2013 has been completed according to the Law 2238/1994, article 82, par.5 (see note 21)

2.2 Changes in the Group's structure

The consolidated Financial Statements for the 6-month period which ended on June 30, 2014 compared to the corresponding 6-month period in 2013 include a) under the purchase method of consolidation, the companies: i) LETO LAB S.A., fully consolidated as of 31/12/2013, ii) NERATZIOTISSA RESTAURANTS S.A. a new acquisition of VIVARTIA group, fully consolidated as of 01/11/2013, iii) VIVARTIA USA INC, a new incorporation of VIVARTIA group, fully consolidated as of 10/07/2013, iv) AVANA RESTAURANTS S.A., a new incorporation of VIVARTIA group, fully consolidated as of 13/01/2014 and (b) under the equity method, the companies: i) EXEED VIVARTIA GENERAL TRADING as of 24/07/2013 and ii) EXEED VIVARTIA COMMERCIAL BROKERAGE as of 31/07/2013, both aforementioned companies are new incorporations of VIVARTIA group.

The companies, not consolidated in the Financial Statements for the 6-month period ended as at June 30, 2014, whereas they were consolidated in the corresponding 6-month period of 2013 are as follows: i) ERMOU RESTAURANTS S.A due to disposal on 02/08/2013, ii) AEGEAN RESTAURANTS PATISSERIES TRADING COMPANIES S.A. due to disposal on 17/12/2013, iii) MEGARA RESTAURANTS-PATISSERIES S.A. due to disposal on 20/12/2013, iv) ARAGOSTA S.A. due to disposal on 04/04/2014, v) STEM HEALTH S.A. (subsidiary of HYGEIA group) due to the finalization of the disposal agreement on 15/11/2013, vi) STEM HEALTH HELLAS S.A. (subsidiary of HYGEIA group) due to the finalization of the disposal agreement on 15/11/2013, and vii) OLYMPIC AIR due to finalization of disposal agreement on 23/10/2013.

Moreover, it is to be noted that in the context of adopting the new Standards for consolidation (IFRS 10, IFRS 11, IFRS 12) as of 01/01/2014, the company M. ARABATZIS LTD of VIVARTIA group is consolidated under the equity method as an associate, while the companies ALESIS LTD and its subsidiaries BULZYMCO LTD and ALESIS BULGARIA EOOD of VIVARTIA group are consolidated under the purchase method. It is to be noted that up to 31/12/2013, the aforementioned companies were consolidated in the consolidated financial statements of VIVARTIA group under proportionate consolidation method. According to the transition provisions of IFRS 10 "Consolidated Financial Statements" and IFRS 11 "Joint Arrangements", VIVARTIA group Management applied the above changes retrospectively, from the beginning of the earliest comparative period presented, i.e. 01/01/2013 (see Note 28.1).

Finally, it is 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 21/12/2012 decision to discontinue its operations (see Note 7.1).

3. BASIS OF FINANCIAL STATEMENTS PRESENTATION

3.1 Framework for the preparation of the Separate and Consolidated Financial statements

The condensed interim separate and consolidated Financial Statements (hereafter "Financial Statements") for the six-month period that ended on 30/06/2014, have been prepared according to the principle of historical cost, as amended by the readjustment of specific assets at fair values and the going concern principle, taking into account Note 27.1. The financial statements are in accordance with the International Financial Reporting Standards (IFRS) as these have been adopted by the European Union up until 30/06/2014 and specifically according to the provisions of IAS 34 "Interim Financial Reporting".

The attached Financial Statements of June 30th, 2014 were approved by the Company Board of Directors on August 29, 2014.

3.2 Presentation Currency

The presentation currency is the Euro (the currency of the Company's domicile) and all amounts are presented in thousands of Euros unless stated otherwise.

3.3 Comparability

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

- the adjustments arising from the application of new Standards for consolidation (IFRS 10, IFRS 11, IFRS 12) (see Notes 4.1 and 28.1)
- the adjustments arising from change in the followed accounting policy regarding the measurement of investments in subsidiaries in the separate financial statements (see Notes 4.2 and 28.2)
- the required adjustments so that only the continuing operations are included (see Note 7).

4. BASIC ACCOUNTING POLICIES

The condensed interim Financial Statements for the six-month period which ended on 30/06/2014 include limited information compared to that presented in the annual financial statements. The accounting policies based on which the financial statements were drafted are in accordance with those used in the preparation of the annual financial Statements for the financial year ended 31/12/2013, apart from the amendments to the Standards and Interpretations effective as of 01/01/2014 (see Note 4.1.) and the change in the followed accounting policy regarding the measurement of the investments in subsidiaries in the separate financial statements (see Note 4.2). Therefore, the attached interim 6-month financial statements should be read in combination with the latest publicized annual financial statements as of 31/12/2013 that include a full analysis of the accounting policies and valuation methods used.

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

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2014. The most significant Standards and Interpretations are as follows:

- **IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosure of Interests in Other Entities", IAS 27 "Separate Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" (effective for annual periods starting on or after 01/01/2014)**

IASB issued three new Standards in May 2011, 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 replaces 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 replaces 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, enriches and replaces disclosure requirements for all subsidiaries, under common control, 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 the revised IAS 28 entitled IAS 28 "Investments in Associates and Joint Ventures".

Changes to the presentation of the Group Financial Statements:

Adoption of the aforementioned standards and the consequent changes to the interpretation of the definitions of “control” and “joint control” have resulted in VIVARTIA group Management’s reassessment of the frozen dough segment operations consolidation regarding the companies ALESIS LTD and M. ARABATZIS LTD. It is noted that the companies in question used to be consolidated under the provisions of IAS 31 “Interests in Joint Ventures” (which is now abolished and replaced by IFRS 11) under proportionate consolidation method, which is not applicable any more. Analysis regarding the revaluation framework as well as the effects on the financial statements of MIG Group are presented in Note 28.1.

- **Transition Guidance: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities (Amendments to IFRS 10, IFRS 11 and IFRS 12) (effective for annual periods starting on or after 01/01/2014)**

In June 2012, IASB issued this guidance to clarify the transition provisions of IFRS 10. The amendments also provide additional facilitations for the transition to IFRS 10, IFRS and IFRS 12 limiting the requirements to provide adjusted comparative information to only the preceding comparative period. Furthermore, in respect to the disclosures relating to the unconsolidated entities, the amendments take away the requirement to present comparative information for the periods before the first application of IFRS 12.

- **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 amendments on IFRS 10, IFRS 12 and IAS 27. The amendments apply to “Investment Entities”. IASB uses the term ‘Investment Entities’ to refer to entities whose sole business purpose is to invest funds solely for returns from capital appreciation, investment income or both. Investment entities must evaluate the return of their investments on a fair value basis. This category can include entities such as private equity organizations, venture capital organizations, pension funds, sovereign wealth funds and other investment funds. It is provided that Investment Entities, as an exception to the consolidation requirements under IFRS 10,can measure particular subsidiaries at fair value through profit or loss rather than consolidate them while making the required disclosures.

- **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 on IAS 32 “Financial Instruments: Presentation”, in order to provide clarification on the requirements of the Standard in respect to offsetting cases.

- **Amendments 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, IASB issued narrow-scope amendments to IAS 36 “Impairment of Assets”. These amendments addressed the disclosure of information about the recoverable amount of an impaired assets if that amount is based on the fair value less any disposal costs.

- **Amendments 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, IASB issued narrow-scope amendments to IAS 39 “Financial Instruments: Recognition and Measurement”. The purpose of the amendments was to introduce a limited scope exception in respect to the suspension of accounting setting off, as per IAS 39. In particular, if specific conditions are met, it allowed hedge accounting to continue in a situation where a derivative where the counterparty in derivative, which has been designated as a hedging instrument, is novated by a central counterparty as a result of laws or regulation,. Similar relief will be included in IFRS 9 “Financial Instruments”.

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

In May 2013, IASB issued IFRIC 21. The Interpretation clarifies on when a company recognises a liability for a levy imposed by the state in its Financial Statements. IFRIC 21 is an interpretation of IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”. 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 the obligating event is the activity that triggers the payment of the levy in accordance with the relevant legislation.

4.2 New accounting policy in respect to the measurement of investments in subsidiaries in the separate financial statements

The participations of the holding company to the consolidated subsidiaries are reduced to the acquisition cost minus any accumulated impairment losses. The impairment test is conducted in accordance with the requirements of IASB 36.

The Management’s decision for the change of the aforementioned policy and the effect which resulted as a consequence to the separate financial statements of MIG are presented in note 28.2.

5. ESTIMATES

The preparation of the interim financial statements requires the conduct of estimates and the adoption of assumptions that affect the application of accounting principles and the carrying values of the assets and liabilities, income and expenses.

Under preparation of the financial statements, the significant accounting estimates and judgments adopted by Management in applying the Group's accounting policies are consistent with those applied in the annual financial statements of 31/12/2013. Also, the main sources creating uncertainty that existed during the preparation of the financial statements as of 31/12/2013, remained the same for the interim financial statements for the six-month period which ended on 30/06/2014.

In particular, regarding liabilities under Art.100 Law 4172/2013 – “Claw-Back” and “Rebate” of HYGEIA group:

The following measures were implemented last August in respect to the recent developments affecting the Healthcare segment:

- The Claw-Back mechanism for 2013 regarding costs from hospitalization, diagnostic tests and physiotherapy. Based on this mechanism, the monthly expenses of the National Organization for the Provision of Healthcare Services (EOPYY) for diagnostic services, hospitalization and physiotherapies which are provided by the contracted private health service providers, cannot exceed 1/12 of the approved budget for EOPYY. In case of an overran, the excess will need to be paid by the service providers within a month of it being certified. In case of deadline deviation, the Board of Directors of EOPYY can terminate the agreement with the contracted services provider. The aforementioned amount is calculated on a 6-month basis.
- The establishment of the procedure of the percentage escalating debt of EOPYY for medical, diagnostic tests and physiotherapy expenses of its insured members towards private health

providers in respect to the aforementioned services, paid to EOPYY as a monthly Rebate. The Rebate amount is calculated on a monthly basis and is paid by the healthcare services providers after the end of every quarter.

EOPYY can offset the aforementioned amount (Rebate) with equal payables to the service providers, as these occur through official supporting documents and have been generated within the same time period.

The provisions of the aforementioned cases are effective retrospectively from 01/01/2013 until 31/12/2015.

The above settlement was the reason for the appeal of the private clinics submitted to the State Council, claiming that these provisions, in essence, were offsetting and cancellation of collecting the amounts due, while at the same time, enforcing the provision of gratuitous health services in respect to the amount exceeding the monthly ceiling imposed by EOPYY.

At the same time, the three-member Administrative Court of Athens under No. 211-213-215 of 17/02/2014 interim suspension orders, accepted in respect of clinics HYGEIA, MITERA and LETO the temporary suspension of the act of the President of National Organization for the Provision of Healthcare Services (EOPYY) “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 decision on the application for suspension”, while the applications for the temporary suspension of the rebate mechanism of the EOPYY debts were not accepted and for which HYGEIA’s group clinics hold the right to re-apply.

On 28/05/2014, EOPYY notified the diagnostic centers and clinics of HYGEIA group, via emails, the amounts of Rebate and Claw-Back corresponding to the fiscal year 2013, which amounted to € 27.5 m including VAT. Until the publication of the current Financial Statements, EOPYY has not disclosed the mandate to issue the corresponding tax receipt while, at the same time, the audit regarding the clearing of the submissions made during 2012-2013, which is a prerequisite for finalizing the amount of claw-back, has not been completed. Therefore the above mentioned amounts are not considered finalized.

Moreover, HYGEIA has calculated the Claw-Back and Rebate from the beginning of the effectiveness of the decisions, while accordingly burdening its financial results. The finalization of the audits in respect of calculating Claw-Back and Rebate is not expected to substantially change the Group’s financial results.

It is to be noted that on 12/05/2014, Government Gazette B' 1202 published the decisions of the Ministry of Healthcare regarding the Claw-Back mechanism for 2015 (Y9/fin.39263/5.5.2014), the Claw-back mechanism for 2013 (Y9/fin.39255/5.5.2014), the definition, the procedure and the payment method of the Rebate mechanism (Y9/fin.3926/05.05.2014) as well as the allowed limits for EOPYY’s expenses (Y9/fin.39259/05.05.2014) regarding the services rendered to the Organisation by private service providers, per rendered service category. The Group has incorporated the new data based on the so far effective items in the calculation of Claw-Back and Rebate for the first six-month period of 2014.

The table below presents comparative analysis of the effect on the basic financial results of the consolidated Financial Statements of the Group in respect to the six-month period ending 30/06/2014 and the amounts arising exclusively from the implementation of Article 100, Law 4172/2013 (Rebate and Claw-Back).

After applying Rebate & Claw-Back

Amounts in € '000	Published Income Statement 30/06/2014	Proforma Income Statement 30/06/2013(2)
Key Financial Results of the Income Statement		
Sales	559,933	555,544
Gross profit	97,297	80,832
Operational EBITDA (1)	5,231	(12,893)
Gains/(Losses) before tax from continuing operations	(79,151)	(107,721)
Profit/ (Loss) during the period after tax and minority rights from continuing operations (3)	(73,822)	(127,574)

(1) Operational Earnings Before Interest Tax Depreciation and Amortisation

(2) The Proforma Income statement of 30/06/2013, in order to be comparable with the Published Income statement of 30/06/2014, includes the effects of the enforcement of the automatic returns Claw-Back and Rebate. These particular decisions where included in the provisions of article 100 of law 4172/2013 of July 2013 (Government Gazette Num 167/23.07.2013) and are retrospectively effective from 01/01/2013.

(3) Profit/ (Loss) during the period after tax and minority rights from continuing operations include the effect of the deferred tax due to the application of Claw-Back and Rebate.

Amounts in € '000

Restatement (art.100 Law 4172/2013:	1st semester 2014	1st semester 2013
Rebate / Claw-Back *	6,485	15,704
Total restatements	**6,485**	**15,704**

* The Claw-Back calculation depends on the total readjusted industry submissions (i.e. after the subtraction of total unacceptable before controls expenditure and total Rebate).

Before applying Rebate & Claw-Back

Amounts in € '000	Proforma Income Statement 30/06/2014	Published Income Statement 30/06/2013(2)
Key Financial Results of the Income Statement		
Sales	566,418	571,248
Gross profit	103,782	96,536
Operational EBITDA (1)	11,716	2,811
Gains/(Losses) before tax from continuing operations	(72,666)	(92,017)
Profit/ (Loss) during the period after tax and minority rights from continuing operations	(69,258)	(116,521)

(1) Operational Earnings Before Interest Tax Depreciation and Amortisation

(2) The Proforma Income statement of 30/06/2014, in order to be comparable with the Published Income statement of 30/06/2013, does not include the effects of the enforcement of the automatic returns Claw-Back and Rebate. These particular decisions where included in the provisions of article 100 of law 4172/2013 of July 2013 (Government Gazette Num 167/23.07.2013) and are retrospectively effective from 01/01/2013.

Based on the above decisions, HYGEIA group’s Management estimates that there are no significant effects on the Financial Statements apart from the already made provisions.

6. BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

6.1 Change in non-controlling interest within the six-month period ended on 30/06/2014

- Within the first quarter of 2014, NERATZIOTISSA RESTAURANTS S.A. proceeded with the acquisition of the remaining amount of 32% of the company KAFESTIATORIA

NERATZIOTISSA S.A. for € 230k. The goodwill arising from the above acquisition, standing at € 223k, was directly recognised decreasing the equity of VIVARTIA group as a result of the increase in its investment in subsidiaries. Due to the above acquisition, VIVARTIA group also increased its indirect participating interest in subsidiaries SHOPPING CENTERS CAFÉ-RESTAURANTS S.A. and GLYFADA RESTAURANTS - PATISSERIES S.A. in which the acquired company holds minority interests.

- Within the first quarter of 2014, GOODY'S S.A. proceeded with the increase in the share capital of € 123k in a subsidiary of VIVARTIA group, GLYFADA RESTAURANTS - PATISSERIES S.A., while within the second quarter of 2014, the remaining percentage held by third parties was also acquired versus € 75k. Following the aforementioned transactions, the total share capital of the company is held by GOODY'S S.A. as well as by its subsidiaries HELLENIC CATERING S.A. and KAFESTIATORIA NERATZIOTISSA S.A., while the total indirect investments of VIVARTIA group stands at 99.86%. The total effect arising from the aforementioned transactions standing at € 118k was directly written off in the equity of VIVARTIA group, as a result of the increase in participating interest in the existing subsidiaries.
- Within the first quarter of 2014, HELLENIC FOOD INVESTMENTS S.A. proceeded with the increase in the share capital by € 15k in ZEUXI RESTAURANTS - PATISSERIES S.A. as a result the total indirect investment held by VIVARTIA group in the company stood at 54.49%.
- Within the first quarter of 2014, PASTERIA S.A. proceeded with a € 800k increase in the share capital of ARAGOSTA S.A. and as a result the total indirect investment held by VIVARTIA group in the company stood at 59.17%.
- Within the second quarter of 2014, GOODY'S S.A. proceeded with the increases in the share capital without the participation of minority shareholders in its subsidiaries ATHINAIKA CAFE-PATISSERIES S.A. EZEE TEMBI CAFE-PATISSERIES S.A. VERIA CAFÉ - PATISSERIES S.A., PARALIA CAFÉ - PATISSERIES S.A. amounting to € 353k, € 130k, € 192 k and € 150 k respectively. As a result, the total participating interest of VIVARTIA group in the aforementioned companies stood at 80.93%, 61.25%, 97.42% and 99.71% respectively. Moreover, GOODY'S S.A. proceeded with the share capital increase of € 168 k in its subsidiary PALLINI RESTAURANTS S.A., maintaining its participating interest at 100%.
- Within the second quarter of 2014, SERRES RESTAURANTS-PATISSERIES S.A. proceeded with the increase in the share capital by an amount of € 152k, of which an amount of € 86k was covered by GOODY'S S.A. and the remaining amount – by the minority shareholder. Following the aforementioned transaction, the total participating interest of VIVARTIA group increased to 54.90%.
- Within the second quarter of 2014, GOODY'S S.A. proceeded with the acquisition of 3.6% in the subsidiary NAFPLIOS S.A. for zero consideration, as a result all the company's shares are held by GOODY'S S.A. and its subsidiary HELLENIC CATERING S.A. Afterwards, GOODY'S S.A. covered the share capital increase in the above subsidiary, of € 52k, and as a result, the indirect percentage held by VIVARTIA group stands at 99.86%.
- Within the second quarter of 2014, HELLENIC FOOD INVESTMENTS S.A. proceeded with depositing an amount of € 300k to its subsidiary HOLLYWOOD RESTAURANTS - PATISSERIES S.A., without minority shareholders' participation, increasing the total indirect investments of VIVARTIA group in the aforementioned subsidiary to 52.79%.

- Within the second quarter of 2014, OLYMPUS PLAZA S.A., a subsidiary of EVEREST GROUP, proceeded with the share capital increase of € 568k, which was fully covered by the parent EVEREST HOLDINGS S.A., without minority shareholders' participation. Following the above transaction, the total indirect investments of VIVARTIA group in OLYMPUS PLAZA S.A. stands at 85.08%.
- Within the second quarter of 2014, EVEREST HOLDINGS S.A. proceeded with the acquisition of additional interest of 10% (holding a total of 91.00%) in its subsidiary ILIOUPOLIS S.A. for € 13k. The aforementioned transaction resulted in negative goodwill of € 16k that was directly written off from the equity of VIVARTIA group, as a result of an increase in investment in existing subsidiaries.
- On 07/02/2014, MIG proceeded with covering the € 37,900k of the share capital increase of SKYSERV, based on the 31/12/2013 decision of the Extraordinary General Meeting of SKYSERV, for the purposes of debt repayment. On 10/02/2014, making use of the cash available, SKYSERV repaid all its short term bank borrowing.
- Within the first quarter of 2014 MIG REAL ESTATE (SERBIA) proceeded with a share capital increase of € 260k in RKB, as a result, the stake of MIG in RKB, through its 100% subsidiary MIG REAL ESTATE (SERBIA), reached 82.75% (31/12/2013: 82.73%).
- Finally, in June 2014, a share capital increase of the company MITERA S.A. amounting to € 20,645k was certified, which was decided upon at the Regular General Meeting of the shareholders, held on 26/05/2014, through cash payment and capitalization of HYGEIA S.A. receivables. Following the above transaction, HYGEIA group investment in its subsidiary stands at 99.42% (31/12/2013: 99.05%).

6.2 Other changes within the six-month period ended on 30/06/2014

- Within the first quarter of 2014, GOODY'S S.A. established the subsidiary AVANA RESTAURANTS S.A.
- During the 2nd quarter of 2014, PASTERIA S.A. of VIVARTIA group proceeded in disposing part of its holding in the subsidiary ARAGOSTA S.A. for € 60k, maintaining only a participation of 5.21% which is now shown in the available for sale financial assets. A profit occurred from the above transaction for VIVARTIA group, amounting to € 761k.

7. DISCONTINUED OPERATIONS

7.1 Decision on discontinuing the 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 30/06/2014 and 31/12/2013 the assets of the Statement of Financial Position of ATHENIAN ENGINEERING under the full consolidation method, while it included the results from discontinued operations of the aforementioned company for the periods 01/01-30/06/2014 and 01/01-30/06/2013 in the Income Statement, i.e. loss of € 2,423k and € 7,358k respectively (please refer to Note 7.3).

7.2 Discontinued operations within the comparative reporting period (01/01-30/06/2013)

The items of the consolidated Income Statement for the comparative reporting period (01/01-30/06/2013) 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 01/01-30/06/2013 (due to the finalization of the disposal on 23/10/2013),
- the results of VALLONE group (a subsidiary of HYGEIA group) for the period 01/01-08/03/2013 (due to the disposal on 08/03/2013),
- the results of EVAGGELISMOS group (a subsidiary of HYGEIA group) for the period 01/01-30/04/2013 (due to the disposal on 30/04/2013),
- the results of STEM HEALTH and STEM HEALTH HELLAS (subsidiaries of HYGEIA group) for the period 01/01-30/06/2013 (due to the disposal on 15/11/2013),
- the results of ATHENIAN ENGINEERING for the period 01/01-30/06/2013 (due to the 21/12/2012 decision of the BoD on discontinuing the operation).

7.3 Net results of the Group from discontinued operations

The Group's net profit and loss from discontinued operations for the periods 01/01-30/06/2014 and 01/01-30/06/2013 are analyzed as follows:

Amounts in € '000	01/01-30/06/2014		01/01-30/06/2013 (Restated)		
	Transportation	Total	Healthcare	Transportation	Total
Sales	-	-	2,496	55,631	**58,127**
Cost of sales	(89)	**(89)**	(2,810)	(67,644)	**(70,454)**
Gross profit	**(89)**	**(89)**	**(314)**	**(12,013)**	**(12,327)**
Administrative expenses	(611)	**(611)**	(789)	(5,316)	**(6,105)**
Distribution expenses	-	-	(187)	(9,458)	**(9,645)**
Other operating income	225	**225**	200	19,400	**19,600**
Other operating expenses	(730)	**(730)**	(59)	(4,894)	**(4,953)**
Other financial results	3	**3**	23	(1,427)	**(1,404)**
Financial expenses	(1,136)	**(1,136)**	(224)	(4,945)	**(5,169)**
Financial income	-	-	-	70	**70**
Profit/(loss) before tax from discontinuing operations	**(2,338)**	**(2,338)**	**(1,350)**	**(18,583)**	**(19,933)**
Income Tax	(85)	**(85)**	(8)	(960)	**(968)**
Profit/(Loss) after taxes from discontinued operations	**(2,423)**	**(2,423)**	**(1,358)**	**(19,543)**	**(20,901)**
Gains /(losses) from the sale of the discontinued operations	-	-	(4,003)	-	**(4,003)**
Result from discontinued operations	**(2,423)**	**(2,423)**	**(5,361)**	**(19,543)**	**(24,904)**
Attributable to:					
Owners of the parent	(2,423)	**(2,423)**	(3,593)	(19,543)	**(23,135)**
Non-controlling interests	-	-	(1,768)	-	**(1,769)**

The following table presents the net cash flows from operating, investing and financing activities pertaining to the discontinued operations for the six-month periods 01/01-30/06/2014 and 01/01-30/06/2013:

Amounts in € '000	Transportation	01/01-30/06/2014	Healthcare	Transportation	01/01-30/06/2013 (Restated)
Net cash flows operating activities	(705)	**(705)**	900	(3,371)	**(2,471)**
Net cash flows from investing activities	60	**60**	(104)	(213)	**(317)**
Net cash flow from financing activities	(34)	**(34)**	28	2,453	**2,481**
Exchange differences in cash, cash equivalents and restricted cash	-	-	-	-	-
Total net cash flow from discontinued operations	**(679)**	**(679)**	**824**	**(1,131)**	**(307)**

Basic earnings per share from discontinued operations for the presented six-month reporting periods 01/01-30/06/2014 and 01/01-30/06/2013 amount to € (0.0031) and € (0.0300) respectively, while diluted earnings per share from discontinued operations amounted to € (0.0023) and € (0.0255) respectively (for the analysis of the calculation please refer to Note 22).

8. OPERATING SEGMENTS

The Group applies IFRS 8 “Operating Segments”, under whose requirements the Group recognizes its operating segments based on “management approach” which requires the public information to be based on the internal information provided. The Company Board of Directors suggests to the key decision maker to setting six (6) operating segments of the Group. The required information per operating segment is as follows:

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

Amounts in € '000	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-30/06/2014									
Revenues from external customers	271,413	115,062	-	23,625	142,903	6,930	**559,933**	-	**559,933**
Intersegment revenues	2,724	9	-	1,954	7,974	3,422	**16,083**	-	**16,083**
Depreciation and amortization expense	(14,841)	(9,135)	(233)	(1,232)	(15,967)	(905)	**(42,313)**	(507)	**(42,820)**
Profit/(loss) before tax, financing, investing results and total depreciation charges	3,838	10,254	(6,371)	1,447	(4,616)	679	**5,231**	(698)	**4,533**
Other financial results	(1,216)	(305)	(1,698)	(10)	(562)	8,702	**4,911**	3	**4,914**
Financial income	91	242	1,025	71	241	-	**1,670**	-	**1,670**
Financial expenses	(13,901)	(6,416)	(12,251)	(2,229)	(7,621)	(6,355)	**(48,773)**	(1,136)	**(49,909)**
Share in net profit (loss) of companies accounted for by the equity method	1,383	-	-	-	-	(1,294)	**89**	-	**89**
Profit/(loss) before income tax	(24,612)	(5,360)	(19,528)	(1,953)	(28,525)	827	**(79,151)**	(2,338)	**(81,489)**
Income tax	240	(679)	(1)	373	(520)	20	**(567)**	(85)	**(652)**
Assets as of 30/06/2014	1,010,058	607,176	451,221	122,241	853,785	447,843	**3,492,324**	-	**3,492,324**
Liabilities as of 30/06/2014	692,024	352,123	779,649	92,852	536,266	401,161	**2,854,075**	-	**2,854,075**

Amounts in € '000	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-30/06/2013 (Restated)									
Revenues from external customers	268,252	120,684	-	23,659	151,302	7,351	**571,248**	58,127	**629,375**
Intersegment revenues	2,538	9	-	1,953	6,802	2,955	**14,257**	8,815	**23,072**
Depreciation and amortization expense	(16,378)	(8,757)	(263)	(1,092)	(16,899)	(1,019)	**(44,408)**	(7,906)	**(52,314)**
Profit/(loss) before tax, financing, investing results and total depreciation charges	(4,439)	15,765	(6,880)	868	(2,482)	(21)	**2,811**	(5,524)	**(2,713)**
Other financial results	(601)	(216)	1,419	146	(483)	2	**267**	(1,404)	**(1,137)**
Financial income	60	414	2,479	88	230	24	**3,295**	70	**3,365**
Financial expenses	(14,258)	(6,468)	(13,220)	(2,182)	(9,241)	(7,815)	**(53,184)**	(5,169)	**(58,353)**
Share in net profit (loss) of companies accounted for by the equity method	845	-	-	-	-	(1,643)	**(798)**	-	**(798)**
Profit/(loss) before income tax	(34,771)	738	(16,465)	(2,172)	(28,875)	(10,472)	**(92,017)**	(19,933)	**(111,950)**
Income tax	(22,056)	(12,158)	-	(691)	(2,761)	53	**(37,613)**	(968)	**(38,581)**
Assets as of 31/12/2013	1,000,774	626,663	253,417	124,978	868,764	449,832	**3,324,428**	-	**3,324,428**
Liabilities as of 31/12/2013	656,998	365,587	528,631	93,797	553,175	403,457	**2,601,645**	-	**2,601,645**

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

Amounts in € '000

01/01-30/06/2014	Hospitality-Leisure	Real Estate	Other	Group
Revenues from external customers	4,731	2,197	2	**6,930**
Profit before income tax	(2,306)	3,121	12	**827**
Assets as of 30/06/2014	112,075	331,304	4,464	**447,843**
01/01-30/06/2013 (Restated)				
Revenues from external customers	5,414	1,767	170	**7,351**
Profit before income tax	(2,280)	(8,191)	(1)	**(10,472)**
Assets as of 31/12/2013	114,493	332,020	3,319	**449,832**

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	01/01-30/06/2014	01/01-30/06/2013 (Restated)
Profit/(loss) before tax from discontinued operations	(2,338)	(19,933)
Adjustments for :		
Income tax	(85)	(968)
Gains /(losses) from the sale of the discontinued operations	-	(4,003)
Gains/(Losses) for the period after tax from discontinued operations	**(2,423)**	**(24,904)**

Amounts in € '000

Assets	30/06/2014	31/12/2013 (Restated)
Total assets for reportable segments	3,492,324	3,324,428
Elimination of receivable from corporate headquarters	(302,672)	(40,875)
Entity's assets	**3,189,652**	**3,283,553**

Liabilities	30/06/2014	31/12/2013 (Restated)
Total liabilities for reportable segments	2,854,075	2,601,645
Elimination of payable to corporate headquarters	(302,672)	(40,875)
Entity's liabilities	**2,551,403**	**2,560,770**

Disclosure of geographical information:

Amounts in € '000

Segment results 30/06/2014	Greece	European countries	Other countries	Group
Revenues from external customers	471,328	66,395	22,210	**559,933**
Non-current assets*	2,283,265	288,695	-	**2,571,960**

Amounts in € '000

Segment results as of 30/6/2013	Greece	European countries	Other countries	Group
Revenues from external customers	485,732	65,508	20,008	**571,248**
Non-current assets as of 31/12/2013*	2,064,823	554,481	-	**2,619,304**

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

9. INVESTMENTS IN SUBSIDIARIES

The Company’s investments in subsidiaries during the period 01/01-30/06/2014 and 01/01-31/12/2013 are analyzed as follows:

	THE COMPANY	
Amounts in € '000	30/06/2014	31/12/2013 (Restated)
Opening balance	**1,473,999**	**1,689,313**
Increase in capital and additional paid-in capital of subsidiaries	16,747	3,034
Decrease - Return of share capital of subsidiaries	(1,800)	-
Disposals of subsidiaries	-	(42,027)
Loss from investment in subsidiaries and associates at fair value recognised in profit and loss	(80,690)	(176,321)
Closing balance	**1,408,256**	**1,473,999**

It is to be noted that within the current six-month reporting period, the Company’s Management decided to change accounting policies in respect to the measuring of investments in subsidiaries in the separate financial statements and in particular to apply the cost accounting policy. The effects on the amounts of the financial statements arising from the retrospective implementation of the aforementioned policies are analysed in Note 28.2 of the financial statements.

In compliance with the applied accounting policy and provisions of IAS 36, the Group annually conducts a relative impairment test regarding its assets. The relative test can be conducted earlier if there is evidence indicating contingent impairment loss. The test conducted, focuses both on endogenous as well as exogenous parameters.

ATTICA group, as analysed in Note 15, reached an agreement with lending banks and in parallel, in the context of the refinancing reached an agreement with investment funds for an additional investment of € 75m. As a consequence of the above agreements, the average loan spread of this group was increased, affecting the discounting factor that had been used for estimating the value of use, during the end of the previous yearly financial period. As a result, the Company had to recognize an impairment loss for its investment in ATTICA of € 80,690k which burdened the separate results of the current six month period. There was no need to recognize an impairment loss on a consolidated financial statement level.

10. OTHER NON-CURRENT ASSETS

The Group's and the Company's other non-current assets as at 30/06/2014 and 31/12/2013 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2014	31/12/2013 (Restated)	30/06/2014	31/12/2013
Guarantees	4,915	4,875	80	80
Other long term receivables	2,305	2,761	10	10
Loans to related companies	-	-	13,687	10,519
Receivables arising from sale of OLYMPIC AIR	24,827	24,827	24,827	24,827
Other long term receivables from related parties	-	-	251,836	-
Advances in ATTICA due to future share capital increase	-	-	13,000	13,000
Less:Impairment provisions	-	-	(33,684)	-
Net book value	**32,047**	**32,463**	**269,756**	**48,436**

The amount of € 251,836 k arising from MIG's CBL, was used in order to settle loan liabilities of RKB, a Group subsidiary, to PIRAEUS BANK, for which MIG's company quaranty had been provided. PIRAEUS BANK has agreed for the Company to substitute PIRAEUS BANK regarding the loan liabilities settled in compliance with any applicable legislation and established practices.

11. TRADE AND OTHER RECEIVABLES

The Group's and the Company's trade and other receivables as at 30/06/2014 and 31/12/2013 are as follows:

	THE GROUP	
Amounts in € '000	30/06/2014	31/12/2013 (Restated)
Trade receivables	327,743	296,589
Notes receivable	20,206	21,028
Checks receivable	62,051	59,622
Less:Impairment provisions	(136,848)	(133,466)
Net trade receivables	**273,152**	**243,773**
Advances to suppliers	12,572	10,288
Less:Impairment provisions	(137)	(137)
Total	**285,587**	**253,924**

Under the provisions of Num. Y9 77307/14.08.2013 (Government Gazette B 2045/22.08.2013) decision of the Ministry of Healthcare, Article 100, par. 5 of Law 4172/2013 (Government Gazette A' 167/23.07.2013) and the Ministerial Decision Y9 91813 (Government Gazette 2511/07.10.2013) HYGEIA group reduced the amount for the current six-month period of its "Trade receivables from third parties" by € 6,485k. In total as of 30/06/2014, following the implementation of Article 100, Law N.4172/2013 "Trade receivables from third parties" are reduced by € 34,522k.

The movement in provisions for the Group's doubtful trade receivables during the six-month period which ended on 30/06/2014 as well as the annual period which ended as at 31/12/2013 is as follows:

	THE GROUP	
Amounts in € '000	**30/06/2014**	**31/12/2013 (Restated)**
Balance at the beginning	**(133,603)**	**(130,130)**
Disposals from the sale of subsidiaries	-	3
Additional provisions	(4,847)	(13,060)
Utilised provisions	1,423	9,002
Reclassifications	-	179
Exchange differences	42	403
Total	**(136,985)**	**(133,603)**

12. OTHER CURRENT ASSETS

The Group's and the Company's other current assets as of 30/06/2014 and 31/12/2013 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2014**	**31/12/2013 (Restated)**	**30/06/2014**	**31/12/2013**
Other debtors	28,476	29,947	265	265
Receivables from the state	16,684	26,180	924	2,398
Other receivables from related parties	97	99	6,968	3,638
Advances and loans to personnel	703	617	-	-
Accrued income	8,255	9,730	15	60
Prepaid expenses	18,424	17,528	475	-
Receivables arising from sale of OLYMPIC AIR	10,400	10,400	10,400	10,400
Other receivables	15,597	12,327	125	127
Total	**98,636**	**106,828**	**19,172**	**16,888**
Less:Impairment Provisions	(12,314)	(15,141)	(258)	(258)
Net receivables	**86,322**	**91,687**	**18,914**	**16,630**

13. CASH, CASH EQUIVALENTS AND RESTRICTED CASH

The Group's and the Company's cash, cash equivalents and restricted cash as at 30/06/2014 and 31/12/2013 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2014**	**31/12/2013 (Restated)**	**30/06/2014**	**31/12/2013**
Cash in hand	3,290	2,445	-	-
Cash equivalent balance in bank	58,394	60,845	63	47
Time deposits	17,968	36,054	10,429	21,063
Blocked deposits	47,034	107,259	42,363	90,751
Total cash, cash equivalents and restricted cash	**126,686**	**206,603**	**52,855**	**111,861**
Cash, cash equivalents and restricted cash in €	123,297	196,809	52,836	109,299
Cash, cash equivalents and restricted cash in foreign currency	3,389	9,794	19	2,562
Total cash, cash equivalents and restricted cash	**126,686**	**206,603**	**52,855**	**111,861**

Bank deposits receive a floating interest 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 restricted cash of the Group, an amount of € 46,232k (31/12/2013: € 106,461k) pertains to guarantees for credit facilities of Group subsidiaries. The corresponding amount for the Company is € 41,975k (31/12/2013: € 90,363k).

14. SHARE CAPITAL AND SHARE PREMIUM

The movement in the accounts "Share Capital" and "Share Premium" within the six-month reporting period is presented as follows:

Amounts in € '000	Number of Shares	Nominal value	Value of common shares	Share premium
Balance as of 01/01/2014	**770,328,883**	**€ 0.30**	**231,099**	**3,834,276**
Share capital increase through conversion of convertible bonds	47,735	-	14	33
Balance as of 30/06/2014	**770,376,618**	**€ 0.30**	**231,113**	**3,834,309**

Company events for the six month period 01/01-30/06/2014:

- 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 € 1.00 each.
- Under the 15/05/2014 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 € 4,817.40 through the issue of 16,058 new ordinary nominal shares of € 0.30 nominal value, due to the conversion of 15,898 bonds, of nominal value € 1.00 each.

As a result of the aforementioned, the Company's share capital as at 30/06/2014 stands at € 231,112,985.40 fully paid and divided into 770,376,618 ordinary nominal shares of € 0.30 nominal value. Every share of the Company provides one voting right. The share premium account as a result of the aforementioned event increased by € 33k and as at 30/06/2014 amounts to € 3,834,309k.

15. BORROWINGS

The Group's and the Company's borrowings as of 30/06/2014 and 31/12/2013 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Long-term borrowings				
Obligations under finance lease	13,090	13,232	-	-
Bank loans	249,669	479,334	-	-
Bonds	886,461	886,852	265,000	265,000
Convertible Bonds	482,772	232,182	482,472	231,882
Intercompany loan	-	725	-	-
Less: Long-term loans payable in the next 12 months	(920,869)	(1,130,404)	(284,406)	(265,000)
Total long-term borrowings	**711,123**	**481,921**	**463,066**	**231,882**

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2014**	**31/12/2013**	**30/06/2014**	**31/12/2013**
Short-term borrowings				
Obligations under finance lease	496	627	3	8
Bank loans	202,888	243,461	-	-
Bank Overdrafts	97	334	-	-
Intercompany loans	22	25	370	-
Plus: Long-term loans payable in the next 12 months	920,869	1,130,404	284,406	265,000
Total short-term borrowings	**1,124,372**	**1,374,851**	**284,779**	**265,008**

All the financial cost of long-term and short-term loan liabilities as well as finance leases for the period 01/01-30/06/2014 (and the respective comparative six-month period) is included in “Financial expenses” of the consolidated and separate Income Statement.

The Group’s average borrowing interest rate for the six-month period ending as at 30/06/2014 amounted to (a) 5.20% (2013: 5.23%) regarding long term loans and (b) 4.78% (2013: 4.25%) regarding short term loans.

Short-term borrowings include loans amounting to € 831,803k for the Group and € 265,000k for the Company for which, as at 30/06/2014, the financial conditions (covenants) and contractual obligations that regulate these borrowings were not met and, at the same time, provide the creditors the right to terminate the contract, which would make these borrowings immediately payable. Furthermore, the Group, as at 30/06/2014, was in the process of negotiating with credit institutions due to the contractual maturity of short-term borrowings amounting to € 123,594k, in order to redefine the terms of these loans. Management is in the process of negotiating with the credit institutions regarding these terms and examining plans that will be mutually acceptable.

It is noted that on 06/08/2014, the Management of ATTICA group succeeded in coming to an agreement with all its creditors for the full long term restructuring of its existing borrowing, as a result loans of € 216,812k were rendered current. The relevant agreement entails immediate repayment if € 46.50m, a capital repayment schedule of €5.32m (to be paid in the 12 month period 01/10/2014-30/09/2015) and an amount of € 164.99m payable after 01/10/2015 till 2024 (see analysis below in the analysis of ATTICA borrowings)

After the achievement of the aforementioned agreement of ATTICA group, at the time of approval of the six-month financial statements, Group Management is in discussions for the short term loans, for which the financial covenants are not being met, which amount to € 657,416k as well as for the short term loans that are contractually ending, which amount to € 81,169k.

(a) Loans of the Company (MIG):

Bond loan of € 100,000k

On 24/09/2009 MIG issued a € 150,000k a 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 an amount of € 50,000k, therefore the loan balance on 30/06/2014 amounts to € 100,000k.

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 above amount of € 100,000k 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 € 165,000k:

On 20/10/2009 MIG issued a € 165,000k a common bond loan, 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 30/06/2014, 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 of the loan.

Following the above, within the previous FY, the Company reclassified the aforementioned amount of € 165,000k. 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 Loans of € 482,472k:

As at 30/06/2014, MIG's CBL stood at €482,472k**,** of which an amount of € 463,066k pertains to long term borrowings and an amount of € 19,406k pertains to short term borrowings. The outstanding amount of the CBL was formed following the below mentioned corporate events:

The 1st Repetitive Regular General Meeting held on 09/06/2009 decided to renew the authority of the Board of Directors to issue bonds pursuant to Article 3a in conjunction with Article 13 of Law 2190/1920 and Article 1 of Law. 3156/2003, for five (5) years.

The Board of Directors of MIG during its meeting on 13/10/2009 decided, inter alia, on the issuance of a CBL of total size up to Euro 402,861,139.74 through the issuance of up to 84,457,262 bonds, of nominal value € 4.77 each according to articles 3a and 13 of L.2190/1920, article 1 of L.3156/2003 and article 5 of the Company's Articles of Incorporation. Shareholders of the Company will have pre-emption rights for all CBLs in the ratio of 1 bond for every 9 ordinary shares of the Company, which will be listed for trading on ATHEX.

On 22/03/2010, MIG announced on 19/03/2010, that through the subscription to 62.48%, of the CBL it raised an amount of €251,712,566 and issued 52,769,930 bonds of nominal value € 4.77.

On 23/03/2010, the ATHEX Board of Directors approved the admission of the above bonds for trading, which commenced on 26/03/2010. The Convertible Bond Loan issued on 19/3/2010 has a 5 year maturity, while its interest was defined as 5% annually. In case of repayment on maturity an additional return of 10 % is provided for.

The CBL bond conversion price initially amounted to €1.886 and bond-to-share conversion rate stood at 2.5270184361. The bondholders are entitled to request the conversion of their bonds into shares after three (3) months from the date of issue and at a frequency of three (3) months after the date until the maturity date of the CBL, while MIG reserves the right of early repayment on annual basis.

On 19/08/2010, the trading of 23,983 new common registered shares of the Company began on the Athens Stock Exchange, following the conversion of 11,866 bonds of the CBL.

Finally, on 04/11/2010,the Company acquired 4,192,872 bonds of the CBL, which it thereby cancelled in compliance with the provisions of the effective legislation.

The Company as a result of both the decrease in the share capital by the amount of € 76,011,535.80 for the purposes of returning this amount to shareholders through cash payment with a corresponding reduction of the nominal value of each share from € 0.64 to € 0.54, according to the decision of the 1st Repetitive Regular General Meeting 03/06/2010 and the increases in the share capital by the amounts a) of € 5,498,735.76 through issuing 10,182,844 new ordinary shares of nominal value € 0.54, which occurred through the reinvestment of shareholder capital return with cash payment in accordance with a decision of that General Meeting of Shareholders and b) of € 16,190.82 through issuing 29,983 new ordinary shares of nominal value € 0.54 each, as a result of the conversion of 11,866 bonds from the existing CBL of the Company, the Rate and the Conversion Price to preserve intact the rights of Bondholders was adjusted, as a result the Conversion Ratio stood at 2.7941473874 instead of 2.5270184361 and the Conversion Price at 1.7071397241 instead of 1.8876, in compliance with the CBL terms and the decisions of the competent authorities.

The 2nd Reiterative Extraordinary General Meeting of Shareholders held on 15/06/2011 decided, in accordance with Articles 3a in conjunction with Article 13 of Law 2190/1920 and Articles 1 and 8 of Law. 3156/2003, the issuance of convertible bonds amounting to € 660,281,301 through issuing bonds up to 660,281,301 with nominal value of € 1, convertible into shares issued by the Company.

On 01/11/2011, the Board of Directors, following the decisions of the General Meetings of Shareholders of 15/06/2011 and 24/10/2011, decided on the issuance of a Convertible Bond Loan of up to €660,281,301 in two tranches under the following terms:

- Tranche A of the CBL will amount to up to € 408,625,335 through the issuance of 408,625,335 common bonds of nominal value € 1.00 each, maturity of 6 years, annual coupon of 7% and Conversion Price of € 0.54 per share.
- Tranche B of the CBL will amount to up to €251,655,966 through the issuance of 251,655,966 common bonds of nominal value € 1.00 each, maturity of 7 years, annual coupon of 6.3% and Conversion Price of € 0.99 per share.

As per MIG's announcement on 29/07/2013, 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 an amount of € 215,006,092, of which an amount of € 3,147,669 represented 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. 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.

As per MIG's announcement 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. 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 context of exercising 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 20/01/2014, MIG announced that the period for distribution of undistributed bonds of both tranches of the convertible bond loan of the Company has been extended until 30/06/2014, upon consent of the Bondholders' Representative, pursuant to the terms of the CBL.

On 14/05/2014, MIG announced to the investing public the signing of a strategic agreement with PIRAEUS BANK group, whereby, among others, PIRAEUS BANK will participate in the unsold Tranche A bonds of the Convertible Bond Loan (CBL) issue, with a maturity date on 29/07/2019 and a deadline to place to investors no later than 30/06/2014. The participation of PIRAEUS BANK group of € 251.8m is at the nominal value of the bonds. PIRAEUS BANK has committed to convert bonds worth at least € 90m into common registered shares of the Company. On 16/06/2014, MIG announced that due to the above agreement, PIRAEUS BANK subscribed to 251,835,900 Tranche A bonds of the Convertible Bond Loan ("CBL") issued by MIG, covering an amount of € 251,835,900 as at 13/06/2014. The above amount was used in order to settle loan liabilities of RKB, a Group subsidiary, to PIRAEUS BANK, for which MIG had provided a company quarantee. PIRAEUS BANK has agreed for the Company to substitute PIRAEUS BANK regarding the loan liabilities settled in compliance with every applicable legislation and established practices.

After the issuing of the above bonds, MIG BoD decided to terminate the distribution of any remaining undistributed bonds of both tranches of the CBL.

As a consequence of the above, as well as due to the corporate events described in notes 14 and 29.1 of the interim condensed financial statements, the balance of the company's convertible bond loans on 30.06.2014 is as follows:

- The CBL issued on 19/03/2010 amounts to €19,406 k divided by 4,122,910 bonds with a nominal value of €4.77 each,
- The CBL issued on 29/07/2013 and 13/06/2014 amounts to €252,934 k divided by 253,992,727 bonds with a nominal value of €1.00 each,
- The CBL issued on 29/07/2013 amounts to €210,132 k divided by 212,802,006 bonds with a nominal value of €1.00 each.

As part of the agreement between MIG and PIRAEUS BANK, the latter exercised its right to convert € 90 m convertible bonds of the CBL (see note 29.1).

(b) VIVARTIA group loans:

On 30/06/2014 VIVARTIA group's total debt obligations amounted to € 401,131k, of which an amount of € 397,905k pertains to short-term debt obligations. Loan liabilities standing at € 317,598k 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 € 348,000k, while their maturity was defined to 3 years. On 31/07/2012, VIVARTIA group signed amendments to the 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 event and in compliance with the relative requirements of IAS 1, the Group presented the full amount of bond loans in short-term liabilities. Currently, the VIVARTIA group is in the process of negotiating with the credit institutions for the purposes of completing the refinancing by the end of 2014. As part of those negotiations, VIVARTIA group sent requests for consent to avoid the burdening of the margin with surcharges until 20/01/2015, extending the maturity of the syndicated loan of BARBA STATHIS until 20/01/2015 (date of expiry of syndicated loans and other VIVARTIA group companies), maintaining the margin of the above loan at current levels and extending the interest bearing period for syndicated loans of the group till 20/01/2015. These requests and requests for individual adjustments to interest rates and bank fees on other banking products were accepted by the lending banks in July 2014, during the final stage of negotiations on the issue of syndicated loans.

Bond loan of DELTA of € 86,150k

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 existing 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 termination events 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 proceeds of DELTA were assigned to the lending banks as collateral.

Bond loan of GOODY'S of € 104,641k

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 termination events 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 € 73,887k

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 financial 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 termination events 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 € 52,920k

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 20/01/2015, it remains at negotiation stage for finalization of its refinancing, in the context of the rearrangement of all bond loans of VIVARTIA group in collaboration with credit institutions.

(c) Loans of ATTICA group:

On 30/06/2014, ATTICA group loans stood at € 287,728k, € 221,492k of which concern short-term loan liabilities.

As at 30/06/2014, ATTICA group had negative working capital amounting to € 219.12m, since its short-term liabilities exceed current assets, with the major part of current liabilities (71%) relating to short-term borrowings, which, as at 30/06/2014, were presented as short-term, given that until that date the refinancing agreement had not been achieved with the lending banks. This negative balance is considered temporary, since on 06/08/2014 the Management of ATTICA group, following from discussions with the lending banks, reached an agreement with all its creditors of the on full and long-term refinancing of the existing loans amounting to € 216,812k.

Furthermore, in the context of refinancing, ATTICA group reached an agreement with the investment funds managed by Fortress Investment Group on an investment of € 75m.

Based on the aforementioned agreements, the main part of short-term borrowings, recorded on 30/06/2014, is expected in the next financial statements to be reclassified to long-term borrowings in accordance with the terms of the respective repayment schedules, while a certain part is expected to be repaid directly and, significant capital inflows are expected to facilitate long-term repayment. More specifically, the temporary negative balance of the working capital on 30/06/2014,in the next financial statements of ATTICA group, is expected to have been addressed, given the following:

(i) Refinancing agreement with the lending banks

The refinancing agreement with the lending banks as of 06/08/2014 makes the following provisions:

- Immediate repayment of an amount of € 46.50m.
- Capital repayment schedule according to which an amount of € 5.32m is expected to be payable in 12 months period 01/10/2014 - 30/09/2015 and an amount of € 164.99m - after 01/10/2015 and until 2024 in respect of some loans.

(ii) Agreement with Fortress Investment Group

The agreement with FORTRESS INVESTMENT GROUP provides for an inflow of funds to ATTICA group of € 75m under the repayment scheme in respect of the total repayments after 01/10/2015 and until 2019. The agreement states that FORTRESS INVESTMENT GROUP will fully subscribe to the issuance by the 100% subsidiary company BLUE STAR FERRIES MARITIME S.A., of five-year redeemable secured bond loans of up to € 75m in total and more precisely of:

- a common bond loan of € 25m, and
- an up to € 50m bond loan exchangeable in part or in whole with bonds of the parent company ATTICA convertible in new shares of ATTICA through the issuance from the latter of a convertible bond loan up to € 50m. The conversion price is related to the ATTICA group's "Earnings before interest, taxes, depreciation and amortization (EBITDA)», and may vary from € 1.0450 (maximum) to € 0.5775 (minimum) per share.

After reaching a final agreement on the long-term refinancing of ATTICA group and finalizing the terms thereof, the Board of Directors of ATTICA decided to convene an Extraordinary General Meeting of Shareholders on 02/09/2014, the main issue being the issuance of the Convertible Bond Loan under the provisions of Law 3156/2003 and Law 2190/1920 of an amount of € 50m, in bonds convertible into new ordinary shares of ATTICA through private placement and with revoking the pre-emption rights of existing shareholders pursuant to art. 13 para. 10 of Law 2190/1920.

Therefore, given that all the terms of the agreement have been disclosed, it is suggested that the General Meeting should revoke the previous decision made as at 28/07/2014 by the Extraordinary General Meeting, making reference to the issuance of the CBL in question under the authorization of the Board of Directors.

(d) HYGEIA group loans:

On 30/06/2014, HYGEIA group loans stood at € 164,388k, € 14,508k of which concern short-term loan liabilities.

In May 2014, MITERA, an HYGEIA group subsidiary, finalised the issuance of a common bond amounting to € 42.1m according to the relevant Subscription Contracts and Issuance Schedule of the bonds as prepared by the collaborating banks in order to refinance MITERA’s loan liabilities. As a result, an equivalent amount of debt liabilities was reclassified in MITERA’s Financial Statements from short-term loan liabilities to long-term loan liabilities as stated in the Annual Financial Report of the Group for FY 2013. As already mentioned, this bond is mainly securitized through a pre-notice on MITERA’s building, while HYGEIA has provided a guarantee of € 14m.

(e) Contractual short term borrowing liabilities under negotiations with financial institutions:

SINGULARLOGIC: The loans of SINGULARLOGIC group constitutes mainly of 2 bond loans of € 27,628k and € 26,000k 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 readily 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 net debt to EBITDA ratio, maximum of EBITDA to net financial cost ratio and a minimum of total debt to equity ratio. Failure to comply with the financial covenants within the previous year resulted directly 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.

Finally, the Group is in the process of negotiating the refinancing of other short term borrowing liabilities regarding subsidiaries, standing at € 27,541k.

Regarding the long-term and short-term loans, the table below presents future repayments for the Group and the Company on 30/06/2014 and 31/12/2013.

	THE GROUP		**THE COMPANY**	
Amounts in € '000	**30/06/2014**	**31/12/2013**	**30/06/2014**	**31/12/2013**
Within 1 year	1,124,372	1,374,851	284,779	265,008
After 1 year but not more than 2 years	24,961	44,399	-	19,547
After 2 years but not more than 3 years	41,507	41,054	-	-
After 3 years but not more than 4 years	83,579	84,014	-	-
After 4 years but not more than 5 years	41,852	41,399	-	-
More than 5 years	519,224	271,055	463,066	212,335
	1,835,495	**1,856,772**	**747,845**	**496,890**

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 30/06/2014 and 31/12/2013 are as follows:

	THE GROUP			
	30/06/2014		31/12/2013	
Amounts in € '000	**Future minimum lease payments**	**Present value of future minimum lease payments**	**Future minimum lease payments**	**Present value of future minimum lease payments**
Within 1year	1,287	1,169	1,421	1,278
After 1year but not more than 5 years	13,591	12,417	14,013	12,581
Total of future minimum lease payments	**14,878**	**13,586**	**15,434**	**13,859**
Less: Interest expenses	(1,292)	-	(1,575)	-
Total of Present value of future minimum lease payments	**13,586**	**13,586**	**13,859**	**13,859**

Obligations under finance lease	THE COMPANY			
	30/06/2014		31/12/2013	
Amounts in € '000	**Future minimum lease payments**	**Present value of future minimum lease payments**	**Future minimum lease payments**	**Present value of future minimum lease payments**
Within 1year	3	3	8	8
Total of future minimum lease payments	**3**	**3**	**8**	**8**
Less: Interest expenses	-	-	-	-
Total of Present value of future minimum lease payments	**3**	**3**	**8**	**8**

16. PROVISIONS

The table below provides an analysis of the Provisions of the Group during the period 01/01-30/06/2014 and FY 2013:

	THE GROUP		
Amounts in € '000	**Other provisions**	**Provision of affairs sub judice**	**Total**
Opening Balance as of 01/01/2014	**2,482**	**14,236**	**16,718**
Additional provisions	399	778	1,177
Utilised provisions	(16)	(740)	(756)
Reversal of provisions	-	(130)	(130)
Closing balance as of 30/06/2014	**2,865**	**14,144**	**17,009**
Non-Current Provisions	2,865	13,975	16,840
Current provisions	-	169	169
	2,865	**14,144**	**17,009**

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)
Reversal of provisions	(2)	(998)	(1,000)
Reclassification	(3,397)	3,397	-
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**

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 30/06/2014, to € 14,144k, mainly pertain to (a) provisions made by HYGEIA group amounting to € 10,956k, 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 € 1,941k pertains to provisions made by VIVARTIA group, and (c) an amount of € 906k pertains to provisions made by ATTICA group, mainly in respect to compensation of sailors who used to be employed on the group's vessels.

Other provisions:

The other provisions of the Group amount to € 2,865k on 30/06/2014. 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 € 2,505k that pertains to provisions for the restoration of a leased hangar of FAI ASSET MANAGEMENT.

17. OTHER SHORT-TERM LIABILITIES

The Group's and the Company's other short term liabilities as at 30/06/2014 and 31/12/2013 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2014	31/12/2013 (Restated)	30/06/2014	31/12/2013
Deferred income-Grants	18,409	8,187	-	-
Social security insurance	16,207	21,171	104	179
Other Tax liabilities	16,593	16,674	299	260
Dividends	1,834	744	-	-
Salaries and wages payable	7,736	6,768	-	-
Accrued expenses	34,286	18,261	637	534
Others Liabilities	29,118	25,423	7,902	29,673
Obligation arising from tangible assets acquisitions	29,590	36,104	-	-
Accrued Interest expenses	46,804	65,278	7,369	4,847
Total	**200,577**	**198,610**	**16,311**	**35,493**

The accrued interest expenses account includes an interest amount due by Group subsidiaries of approximately € 26m which have not been paid as part of the negotiating process of the loan liabilities of the Group with its lending banks.

18. SALES

The Group's sales are analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-30/06/2014**	**01/01-30/06/2013 (Restated)**
Marine transports	99,549	102,594
Sales of goods	215,243	208,219
Sales of merchandises	56,043	61,210
Sales of raw materials	4,267	4,032
Income from services provided	151,876	161,149
Revenues from hotel industry	4,731	5,414
Air transports	28,224	28,630
Total from continuing operations	**559,933**	**571,248**
Total from discontinued operations (Note 7.3)	-	58,127
Total	**559,933**	**629,375**

Revenue allocation from sales by the Group's operating segments is presented in Note 8.

19. COST OF SALES – ADMINISTRATIVE – DISTRIBUTION EXPENSES

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

	THE GROUP							
	01/01-30/06/2014				**01/01-30/06/2013 (Restated)**			
Amounts in € '000	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**
Retirement benefits	612	314	183	**1,109**	587	217	125	**929**
Wages and Other employee benefits	110,286	29,767	29,091	**169,144**	118,011	30,423	31,371	**179,805**
Inventory cost	162,871	88	204	**163,163**	160,533	105	185	**160,823**
Tangible assets depreciation	31,409	2,847	3,542	**37,798**	32,532	3,413	4,236	**40,181**
Intangible assets depreciation	3,351	1,074	90	**4,515**	3,101	1,045	81	**4,227**
Third party expenses	21,746	8,018	2,495	**32,259**	24,741	7,466	2,906	**35,113**
Third party benefits	15,049	1,368	2,237	**18,654**	15,010	1,481	2,409	**18,900**
Operating leases rentals	6,945	2,190	5,778	**14,913**	8,467	2,600	8,856	**19,923**
Taxes & Duties	4,349	1,045	950	**6,344**	4,823	1,252	1,031	**7,106**
Fuels - Lubricants	58,836	6	308	**59,150**	58,715	7	385	**59,107**
Provisions	2,542	-	1,765	**4,307**	642	-	1,635	**2,277**
Insurance	3,003	965	294	**4,262**	3,287	989	323	**4,599**
Repairs and maintenance	17,045	2,051	956	**20,052**	16,210	2,479	1,058	**19,747**
Other advertising and promotion expenses	3,243	623	23,152	**27,018**	3,063	375	22,263	**25,701**
Sales commission	109	10	8,221	**8,340**	171	8	8,684	**8,863**
Port expenses	5,061	-	-	**5,061**	5,048	-	-	**5,048**
Other expenses	10,000	4,150	2,176	**16,326**	13,191	4,971	2,084	**20,246**
Transportation expenses	3,271	436	5,993	**9,700**	3,179	387	1,980	**5,546**
Consumables	2,908	149	547	**3,604**	3,401	181	582	**4,164**
Total costs from continuing operations	**462,636**	**55,101**	**87,982**	**605,719**	**474,712**	**57,399**	**90,194**	**622,305**
Total costs from discontinued operations	89	611	-	**700**	70,454	6,105	9,645	**86,204**
Total	**462,725**	**55,712**	**87,982**	**606,419**	**545,166**	**63,504**	**99,839**	**708,509**

20. OTHER FINANCIAL RESULTS

Amounts in € '000	THE GROUP 01/01-30/06/2014	THE GROUP 01/01-30/06/2013 (Restated)
Profit / (loss) from trading portfolio and financial instruments measured at fair value through profit/loss	(1,687)	1,284
Profit / (loss) from the sale of trading portfolio and financial instruments measured at fair value through P&L	9	21
Profit / (loss) from the sale of financial instruments of investing portfolio	-	(58)
Impairment losses of assets	(12)	(206)
Profit / loss from a.f.s. portfolio at fair value	-	2
Foreign exchange gains/(losses)	(517)	(573)
Other financial results	7,118	(203)
Other financial results income from continuing operations	**4,911**	**267**
Other financial results income from discontinued operations	3	(1,404)
Total other financial results	**4,914**	**(1,137)**

Amounts in € '000	THE COMPANY 01/01-30/06/2014	THE COMPANY 01/01-30/06/2013 (Restated)
Impairment losses of investments	(80,690)	(19,072)
Impairment losses of other assets	(33,684)	
Profit / loss from a.f.s. portfolio at fair value	-	2
Total income/(expenses) from investments in subsidiaries & investment portfolio	**(114,374)**	**(19,070)**
Profit / (loss) from the sale of financial instruments of trading portfolio	8	-
Fair value profit from trading portfolio	(1,691)	1,275
Foreign exchange gains/(losses)	(15)	142
Total income/(expenses) from financial assets at fair value through profit or loss	**(1,698)**	**1,417**

21. INCOME TAX

Income tax (from both continuing and discontinued operations in total) presented in the six-month Financial Statements is analyzed for the Group as follows:

Amounts in € '000	THE GROUP 01/01-30/06/2014	THE GROUP 01/01-30/06/2013 (Restated)
Current income tax	5,310	4,376
Deferred income tax	(5,211)	32,363
Tax audit differences	16	837
Other taxes	452	37
Total income tax from continuing operations	**567**	**37,613**
Income tax from discontinued operations	85	968
Total income tax	**652**	**38,581**

Income tax of the comparative period has been burdened with an amount of € 34,912k due to the change to the applicable tax rate for corporates from 20% to 26% (based on the implementation of the new tax law N.4110/2013).

Tax Compliance Report:

Starting from the year 2011, the Greek Societe Anonyme and Limited Liability Companies whose annual financial statements are audited by statutory auditors or audit firm are required to be provided with an “Annual Certificate” provided for in paragraph 5 of Article 82 of Law 2238/1994. The “Annual Certificate” is issued following a tax audit conducted by the same auditor or audit firm that audits the annual Financial Statements. After the completion of the tax audit, the statutory auditor or audit firm issues a “Tax Compliance Report” which is then submitted electronically to the Ministry of Finance.

Regarding the Group companies domiciled in Greece, have completed the tax audits for FYs 2011-2013 and have been issued with a the tax compliance reports (unqualified opinion)

In order for the tax year to be considered closed the requirements from paragraph 1a of Article 6 of POL. 1159/2011.

22. EARNINGS PER SHARE

Basic earnings per share for the period 01/01-30/06/2014 and for the respective comparative period for continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(a) Basic earnings/(loss) per share (amounts in € '000)	**01/01-30/06/2014**	**01/01-30/06/2013 (Restated)**	**01/01-30/06/2014**	**01/01-30/06/2013 (Restated)**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(73,822)	(116,521)	(133,428)	(35,535)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	(2,423)	(23,136)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share	**(76,245)**	**(139,657)**	**(133,428)**	**(35,535)**
Shares				
Weight average number of shares for the basic earnings/(loss) per share	770,346,056	770,328,883	770,346,056	770,328,883
Basic earnings/(loss) per share (€ per share) from continuing operations	**(0.0958)**	**(0.1513)**	**(0.1732)**	**(0.0461)**
Basic earnings/(loss) per share (€ per share) from discontinuing operations	**(0.0031)**	**(0.0300)**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(0.0989)**	**(0.1813)**	**(0.1732)**	**(0.0461)**

As at 30/06/2014, 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 assumed 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 01/01-30/06/2014 and the respective comparable period in respect to continuing and discontinued operations were calculated as follows:

(b) Diluted earnings/(loss) per share	THE GROUP 01/01-30/06/2014	THE GROUP 01/01-30/06/2013 (Restated)	THE COMPANY 01/01-30/06/2014	THE COMPANY 01/01-30/06/2013 (Restated)
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(73,822)	(116,521)	(133,428)	(35,535)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	(2,423)	(23,136)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share	**(76,245)**	**(139,657)**	**(133,428)**	**(35,535)**
Interest expense of convertible bonds	7,423	8,383	7,423	8,383
Shares				
Weight average number of shares for the basic earnings/(loss) per share	770,346,056	770,328,883	770,346,056	770,328,883
Effect of dilution				
Plus: Increase in number of shares from due to probable exercise of convertible bonds	274,863,849	135,697,606	274,863,849	135,697,606
Plus: Adjustment for shares that arose from the capital return reinvestment	-	-	-	-
Weight average number of shares for the diluted earnings/(loss) per share	1,045,209,905	906,026,489	1,045,209,905	906,026,489
Diluted earnings/(loss) per share (€ per share) from continuing operations	**(0.0635)**	**(0.1194)**	**(0.1206)**	**(0.0300)**
Diluted earnings/(loss) per share (€ per share) from discontinuing operations	**(0.0023)**	**(0.0255)**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(0.0658)**	**(0.1449)**	**(0.1206)**	**(0.0300)**

Finally, it is noted that from the retrospective application of changes in the accounting policies conducted within the reporting period there were changes in the Company's earnings per share, as presented in Note 28.2 of the financial statements.

23. ANALYSIS OF TAX EFFECTS ON OTHER COMPREHENSIVE INCOME

The tax effect of other comprehensive income on the Group and the Company is analyzed as follows:

THE GROUP

Amounts in €'000	30/06/2014 Before tax amount	30/06/2014 Tax (expense) /benefit	30/06/2014 Net of tax amount	30/06/2013 Before tax amount	30/06/2013 Tax (expense) /benefit	30/06/2013 Net of tax amount
Exchange differences on translating foreign operations	6	-	**6**	(191)	-	**(191)**
Financial assets of investment portfolio	14	-	**14**	366	(84)	**282**
Cash flow hedging	-	-	**-**	1,494	(297)	**1,197**
Remeasurements of defined benefit pension plans	(70)	18	**(52)**	(955)	(163)	**(1,118)**
Share of other comprehensive income of equity accounted investments	297	-	**297**	505	-	**505**
Other comprehensive income/(expenses)	**247**	**18**	**265**	**1,219**	**(544)**	**675**

THE COMPANY

Amounts in €'000	30/06/2014 Before tax amount	30/06/2014 Tax (expense) /benefit	30/06/2014 Net of tax amount	01/01-30/06/2013 (Restated) Before tax amount	01/01-30/06/2013 (Restated) Tax (expense) /benefit	01/01-30/06/2013 (Restated) Net of tax amount
Investment in subsidiaries and associates	1,574	-	**1,574**	18,476	-	**18,476**
Remeasurements of defined benefit pension plans	-	-	**-**	(16)	-	**(16)**
Other comprehensive income/(expenses)	**1,574**	**-**	**1,574**	**18,460**	**-**	**18,460**

24. RELATED PARTY TRANSACTIONS

Intragroup Transactions:

The transactions and amounts shown below between the Group's companies which are included in the consolidated Financial Statements are eliminated during the consolidation process.

	THE GROUP	
Amounts in € '000	**30/06/2014**	**31/12/2013**
Assets	302,672	40,875
Liabilities	(302,672)	(40,875)
Total	-	-

	THE GROUP	
Amounts in € '000	**01/01-30/06/2014**	**01/01-30/06/2013**
Sales	16,083	14,257
Operating income/(expenses)	(16,073)	(14,257)
Financial income	511	153
Financial expenses	(521)	(153)
Total	-	-

The transactions between the Company and its Subsidiaries:

a) Asset accounts	THE COMPANY	
Amounts in € '000	**30/06/2014**	**31/12/2013**
Loans to related parties	20,655	14,157
Other long term receivables from related parties	264,836	13,000
Total	**285,491**	**27,157**

b) Liability accounts	THE COMPANY	
Amounts in € '000	**30/06/2014**	**31/12/2013**
Other liabilities	18	41
Loans from related parties	370	-
	388	**41**

c) Income	THE COMPANY	
Amounts in € '000	**01/01-30/06/2014**	**01/01-30/06/2013**
Other income	476	117
Income from discontinued operations	-	283
Total	**476**	**400**

d) Expenses	THE COMPANY	
Amounts in € '000	**01/01-30/06/2014**	**01/01-30/06/2013**
Other expenses	98	178
Total	**98**	**178**

Transactions with related parties:

a) Asset accounts	**THE GROUP**	
Amounts in € '000	**30/06/2014**	**31/12/2013 (Restated)**
Trade and other receivables	3,407	3,024
Other receivables	2,450	-
Total	**5,857**	**3,024**

b) Liability accounts	**THE GROUP**	
Amounts in € '000	**30/06/2014**	**31/12/2013 (Restated)**
Trade and other payables	7,498	7,922
Intercompany Loans	300	300
Other current liabilities	-	38
Total	**7,798**	**8,260**

c) Income	**THE GROUP**	
Amounts in € '000	**01/01-30/06/2014**	**01/01-30/06/2013 (Restated)**
Sales of goods	2,313	1,624
Income from services provided	622	615
Total	**2,935**	**2,239**

d) Expenses	**THE GROUP**	
Amounts in € '000	**01/01-30/06/2014**	**01/01-30/06/2013 (Restated)**
Purchases of goods	6,445	5,640
Third party expenses	113	115
Total	**6,558**	**5,755**

The most significant transactions and outstanding balances between the Company and related parties on 30/06/2014, in compliance with the provisions of IAS 24, are as follows:

Transactions of the Company with related parties
Amounts in € '000

		ASSETS	**LIABILITIES**	**INCOME**	**EXPENSES**
ATTICA	Subsidiary	13,000	-	-	-
VIVARTIA	Subsidiary	3,148	375	95	6
SINGULARLOGIC	Subsidiary	-	11	2	72
MIG MEDIA S.A.	Subsidiary	-	2	2	20
SKYSERV	Subsidiary	14,278	-	359	-
HYGEIA	Subsidiary	-	-	18	-
JSC ROBNE KUCE BEOGRAD (RKB)	Subsidiary	251,836	-	-	-
ATHENIAN ENGINEERING	Subsidiary-Discontinued operations	3,229	-	-	-
	TOTAL	**285,491**	**388**	**476**	**98**

The most significant transactions and the outstanding balances between the Group and related parties on 30/06/2014, in compliance with the provisions of IAS 24, are as follows:

Transactions of the Group with related parties
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	605	74	394	113
Associates and related companies of VIVARTIA's group	Associates and other related companies	5,252	7,424	2,540	6,445
Associates and related companies of HYGEIA's group	Associates and other related companies	-	300	-	-
	TOTAL	**5,857**	**7,798**	**2,935**	**6,558**

Management's remuneration:

The Group's and Company's Management remuneration is presented below as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-30/06/2014**	**01/01-30/06/2013 (Restated)**	**01/01-30/06/2014**	**01/01-30/06/2013**
Salaries and social security costs	6,874	7,909	832	639
Fees to members of the BoD	543	631	283	283
Termination benefits	250	33	-	-
Other long-term benefits	64	31	12	5
Discontinued operations	-	1,314	-	-
Total	**7,731**	**9,918**	**1,127**	**927**

The aforementioned fees refer to Members of the BoD of the Company and its subsidiaries as well as to the management executives of the Group and the Company.

25. COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

25.1 Guarantees

As of 30/06/2014, MIG Group had the following contingent liabilities:

- The parent company MIG on 30/06/2014 had provided guarantees for subsidiaries' bank loans amounting to € - k (31/12/2013: € 256,311k). 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 € 79,728k (31/12/2013: € 83,199k) will be retained for a 48-month period starting from the date of their disposal.
- VIVARTIA group on 30/06/2014 had the following contingent liabilities:
  - Issuance of performance guarantees amounting to € 15,615k (31/12/2013: € 15,223k).
  - Provision of guarantees for the repayment of borrowing liabilities of related parties amounting to € 739k (31/12/2013: € 873k).
  - Provision of performance letters of guarantee for subsidized investment programs amounting to € 456k (31/12/2013: € 470k).
  - Provision of other guarantees amounting to € 439k (31/12/2013: € 416k).
- On 30/06/2014 ATTICA group had the following contingent liabilities:
  - Issuance of performance guarantees amounting to € 1,459k (31/12/2013: € 1,254k),

  - Issuance of guarantee for the repayment of trade liabilities amounting to € 69k (31/12/2013: € 69k),
  - Provision of guarantees for participating in various tenders amounting to € 91k (31/12/2013: € 576k),
  - Issuance of guarantees to the lending banks for the repayment of the group's vessel loans amounting to € 284,526k (31/12/2013: € 287,515k).
  - Provision of guarantees to DAEWOO shipyard amounting to € 28,467k (31/12/2013: € 35,240k).
- On 30/06/2014 SINGULARLOGIC group had the following contingent liabilities:
  - Issuance of performance guarantees for client contracts amounting to €4,516k (31/12/2013: € 4,395k),
  - Issuance of payment guarantees for prepayment of State tenders amounting to € 6,152k (31/12/2013: € 6,239k),
  - Concession of receivables to lending banks for the repayment of loans amounting to € 23,611k (31/12/2013: € 23,798k),
  - Provision of guarantees for participating in various tenders amounting to € 1,141k (31/12/2013: € 2,154k).
- On 30/06/2014 HYGEIA group had the following contingent liabilities:
  - Provision of performance guarantees amounting to € 248k (31/12/2013: € 248k),
  - Issuance of letters of guarantee to banks for the repayment of its subsidiaries' loans amounting to € 41,195k (31/12/2013: € 53,321k),
  - Provision of other guarantees amounting to € 142k (31/12/2013: € 132k).
- On 30/06/2014 ATHENIAN ENGINEERING provided guarantees amounting in total to € 121k (31/12/2013: € 121k). The guarantees pertain to guarantees for discontinued operations.
- On 30/06/2014 SKYSERV HANDLING had the following contingent liabilities:
  - Issuance of performance guarantees amounting to € 50k (31/12/2013: € - k),
  - Issuance of other guarantees amounting to € 3,034k (31/12/2013: € 3,092k).
- On 30/06/2014 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 € - k (31/12/2013: € 5k),
  - Provision of guarantees on behalf of a subsidiary amounting to $ 29,620k (31/12/2013: $ 30,920k) for financing the acquisition of four aircrafts,
  - Provision of guarantees on behalf of a subsidiary as well as other related parties amounting to $ 15,230k (31/12/2013:$ 15,400k and € 2,500k) for aircraft finance leases and the acquisition of assets,
  - Provision of guarantees for bank loans jointly with the group's subsidiary FAI ASSET MANAGEMENT amounting to € 6,673k (31/12/2013: € 6,528k) for financing the construction of investment property.

25.2 Encumbrances

- The vessels of ATTICA group have mortgages amounting to approximately € 636,718k (31/12/2013: € 636,223k) as collaterals for long term bank loans.
- HYGEIA group's tangible assets have mortgages amounting to approximately € 198,391k (31/12/2013: € 198,391k) as collaterals for its bank loans.
- RKB has pledged its investment properties as collateral for its bank loans, amounting in total to € 317,603k (31/12/2013: € 317,172k).

- 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 as collateral for their bond loans.
- The bank loans of CTDC are secured with a pledge on its property, plant and equipment amounting to € 17,544k (31/12/2013: € 17,544k).

25.3 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 30/06/2014 has made provisions amounting to € 14,144k (31/12/2013: € 14,236k) in respect of the court cases (please refer to Note 16). The Management as well as the legal advisors 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:

On 23/01/2013, the Company served a "Notice of Dispute" to the Republic of Cyprus pursuant to the procedure provided by the bilateral international agreement in relation to the mutual promotion and protection of investments between Cyprus and Greece dated 30/03/1992 ("Agreement").

As from 19/09/2007 till currently the Company invested a total amount of € 823,863,584.77 in "Cyprus Popular Bank Public Co" (later renamed to "Marfin Popular Bank Public Co Ltd." and further renamed to "Cyprus Popular Bank Public Company Ltd." (hereinafter "CPB"). Under the Notice of Dispute, the Company requests the full restitution of the adverse consequences whether material or non –material which it has suffered as a result of the illegal actions of the Republic of Cyprus which contravene the Agreement and the international customary legislation.

The aforementioned restitution is requested to take the form of "restitutio in natura" which comprises restoration of the facts to the original state ie. the state, existing before the illegal damaging actions of the Republic of Cyprus were taken. The Company believed that the restoration of events to the original position without which the present requested remedies being exhausted, should be achieved at least by restoring CPB's Management which should be elected by the private shareholders, the lifting of the measures already taken for CPB's recapitalization and the recapitalization of CPB within the framework of a new legislation, which would be compatible with international law and the constitution of Cyprus, based on the model of the Greek legislation as to the manner of recapitalization, the exercise of voting rights and in general the management and the appointment of a Trustee. In so far as the natural restitution is not sufficient for the full restitution of the Company's material and non –material, present and future, positive and negative (loss of profit) damage the restitution is requested to take the supplementary form of restitution in cash.

Provided that the original restitution is not possible for the full restitution of the Company's material or non –material, present or future, positive or negative (loss of profit) damage, the restitution is requested to take entirely the form of restitution in cash. The restitution in cash should include at least the total amount of the Company's investment in CPB as well as any other damage arising from this investment.

In case the immediate amicable resolution of the dispute is not rendered possible, the Company has reserved its rights to submit the Dispute to the arbitration procedure of the "International Centre for the Settlement of Investment Dispute" which was established by the Convention of 18th March 1965 "For Regulating the Disputes Relating to the Investments between States and Nationals of other States" in accordance to article 9 para.2 of the Agreement.

On 07/03/2013 the Company served on the Republic of Cyprus a supplementary Report invoking newer data and final notification for its immediate recourse to the international arbitration procedure in the event of non-immediate commencement of substantial discussions on amicable settlement of the Dispute.

On 12/09/2013, i.e. after the lapse of the 6-month period for the amicable settlement of the dispute, the Company 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 relating to its investment in CYPRUS POPULAR BANK amounting to € 824m. and other losses incurred due to violations from 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 arbitration proceedings. On 05/03/2014 the first hearing of the arbitral tribunal was held for the examination and judgment on procedural matters. The Tribunal was constituted in full in March 2014 and is composed of the following members: Bernard Hanotiau (Belgium), appointed as President, Mr. Daniel M Price (U.S.A.) and Sir David A.O. Edward (Great Britain) appointed as arbitrators. On 28/04/2014, the Tribunal issued Procedural Order No. 1, determining the procedural timetable, the place of proceedings (Paris), the sequence of the proceedings and other procedural matters, resolving any differences between the parties on these matters. The Republic of Cyprus does not accept the jurisdiction of the Tribunal, yet it participates in the arbitration proceedings as a party. According to the timetable that has been approved by the Tribunal, the exchange of positions and supporting documentation of the parties including the production of documents to be requested, will be completed on 6 March 2016, while the hearing of the case has been set for the period 16-27 May 2016.

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 € 824m plus additional damages relating to its investment in CYPRUS POPULAR BANK (CPB), the 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 Magiras) before the Cypriot courts claiming an amount of over € 2m "reserving its right to specify its claims and damages at a later stage".

According to 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 Stock 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 competent 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 (former OLYMPIC 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 Athens notary Mrs. Dimitra Stafylaki) between the company “Athens International Airport S.A.” and the company “Olympic Airways Services S.A.” (the “Concession Agreement”), effective from 01/05/2013. The Concession Agreement was assigned to ATHENIAN ENGINEERING, under the No. 21.187/10.09.2009 notary 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 € 43.5m 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 any amount of termination damages, 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 procedure continued and the hearing took place on 1 and 2 July 2014, whereby testimonies of the proposed witnesses of both sides were heard. On 25/07/2014, the parties submitted the final notes and the issuance of the decision of the Arbitration Court is pending.

25.4 Finance lease commitments

The minimum future lease payments under non-cancellable operating leases as at 30/06/2014 and 31/12/2013 are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2014**	**31/12/2013**	**30/06/2014**	**31/12/2013**
Within one year	38,214	38,706	763	796
After one year but not more than five years	111,682	113,978	2,497	2,553
More than five years	94,050	102,242	818	1,090
Operating lease sort-term commitments pertaining to discontinued operations	-	11	-	-
Operating lease long-term commitments pertaining to discontinued operations	-	20	-	-
Total operating lease commitments	**243,946**	**254,957**	**4,078**	**4,439**

25.5 Other commitments

The Group’s other commitments are analyzed as follows:

	THE GROUP	
Amounts in € '000	**30/06/2014**	**31/12/2013**
Within one year	2,413	2,642
After one year but not more than five years	3,408	2,809
More than five years	54	-
Total other commitments	**5,875**	**5,451**

DELTA signs new agreement to acquire stake in MEVGAL

DELTA, a subsidiary of VIVARTIA group, has signed a preliminary agreement to acquire a 43% stake in MEVGAL from the Papadakis - Chatzitheodorou families. The transaction is subject to the approval of the Hellenic Competition Commission. The transaction consideration amounted to € 4.5 m, which will be paid following the repayment of an obligation worth € 3.8 m by MEVGAL to DELTA and the repayment of a convertible bond loan that is expected to be provided by the lending banks to MEVGAL as part of the company's financial restructuring plan.

25.6 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 period ending 30/06/2014. 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 € 4,282k.

The Management considers that apart from the formed provisions, additional taxes which may occur will not have a significant effect on the equity, results and cash flows of the Group and the Company.

26. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group uses the following hierarchy in order to determine and disclose the fair value of financial instruments through a 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, are not based on observable market data. This level includes investments where the determination of the fair value is based on unobservable market data (five year 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's financial assets and liabilities measured at fair value on a recurring basis on 30/06/2014 and 31/12/2013:

Financial assets	**30/06/2014**				**31/12/2013 (Restated)**			
	Fair value measurement at end of the reporting period using:				**Fair value measurement at end of the reporting period using:**			
Amounts in € '000	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss								
- Securities	32	-	-	32	46	-	-	46
- Mutual Funds	-	5,299	-	5,299	-	7,124	-	7,124
- Bonds	-	45	-	45	-	65	-	65
Financial assets of investment portfolio								
-Equity instruments of non listed entities	-	60	7,841	7,901	-	60	7,836	7,896
- Shares listed in foreign stock exchanges	102	-	-	102	90	-	-	90
Total financial assets	**134**	**5,404**	**7,841**	**13,379**	**136**	**7,249**	**7,836**	**15,221**
Total financial liabilities	-	-	-	-	-	-	-	-
Net fair value	**134**	**5,404**	**7,841**	**13,379**	**136**	**7,249**	**7,836**	**15,221**

The relevant analysis in respect to the Company is as follows:

Financial assets	30/06/2014 Fair value measurement at end of the reporting period				31/12/2013 (Restated) Fair value measurement at end of the reporting period			
Amounts in € '000	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss								
- Mutual Funds	-	5,299	-	5,299	-	7,124	-	7,124
Financial assets of investment portfolio								
-Equity instruments of listed entities	9,643	-	-	9,643	8,068	-	-	8,068
Total financial assets	**9,643**	**5,299**	**-**	**14,942**	**8,068**	**7,124**	**-**	**15,192**
Total financial liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net fair value	**9,643**	**5,299**	**-**	**14,942**	**8,068**	**7,124**	**-**	**15,192**

Within the six-month reporting period 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 analyzed in Notes 4.2.5 and 11 of the annual financial statements for the year ending 31/12/2013. 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.

Investment portfolio and other investments at fair value through profit and loss:

Investments in listed shares in domestic and foreign stock markets are valued based on the quoted market prices of these shares. Investments in unquoted shares are valued based on widely accepted valuation models which sometimes incorporate data based on observable market inputs and sometimes 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 on 30/06/2014 and 31/12/2013 are presented as follows:

	THE GROUP		
	30/06/2014	31/12/2013 (Restated)	
Amounts in € '000	**Financial assets of investment portfolio**	**Financial assets at fair value through profit or loss**	**Financial assets of investment portfolio**
	Equity instruments of non listed entities	Bonds	Equity instruments of non listed entities
Opening balance	**7,836**	**3,428**	**16,780**
Sales	-	-	(1,367)
Issues and settlements	5	-	(91)
Total gains/(losses) recognised in profit or loss under line item:			
- Other financial results	-	(3,428)	(7,853)
Total gains/(losses) recognised in other comprehensive income:			
- current period gains /(losses)	-	-	367
Closing balance	**7,841**	**-**	**7,836**

	THE COMPANY
	31/12/2013 (Restated)
Amounts in € '000	Financial assets at fair value through profit or loss
	Bonds
Opening balance	**3,428**
Total gains/(losses) recognised in profit or loss under line item:	
- Other financial results	(3,428)
Closing balance	**-**

Within the six-month reporting period there were no transfers to and from Level 3.

27. 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.

27.1 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 the daily monitoring of actual payments. Furthermore, the Group constantly monitors the maturity of its receivables and payables, in order to retain a balance between its capital employed and its flexibility via its bank credit worthiness.

The maturity of the financial liabilities on 30/06/2014 and 31/12/2013 for the Group and the Company is analyzed as follows:

	THE GROUP							
	30/06/2014				31/12/2013 (Restated)			
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	53,998	585,656	179,482	519,224	53,628	566,250	198,285	271,055
Liabilities relating to operating lease agreements	579	590	12,417	-	635	643	12,581	-
Trade payables	199,437	27,002	-	-	192,593	20,800	-	-
Other short-term-long-term liabilities	177,274	31,129	23,025	400	179,225	24,755	27,376	400
Short-term borrowing	322,370	161,179	-	-	366,023	387,672	-	-
Total	**753,658**	**805,556**	**214,924**	**519,624**	**792,104**	**1,000,120**	**238,242**	**271,455**

	THE COMPANY							
	30/06/2014				31/12/2013			
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	370	284,406	-	463,066	-	265,000	19,547	212,335
Liabilities relating to operating lease agreements	3	-	-	-	5	3	-	-
Trade payables	-	-	-	-	-	-	-	-
Other short-term-long-term liabilities	16,311	-	20,375	-	35,493	-	23,040	-
Total	**16,684**	**284,406**	**20,375**	**463,066**	**35,498**	**265,003**	**42,587**	**212,335**

As shown in the table above, the total borrowings of the Group on 30/06/2014 amounted to € 1,835,495k with € 711,123k relating to long-term borrowings and € 1,124,372 k relating to short-term loan obligations. Correspondingly, the total borrowings of the Company on 30/06/2014 amounted to € 747,845k, with € 463,066k relating to long-term borrowings and € 284,779k relating to short-term borrowings.

Short-term borrowings include loans amounting to € 831,803k for the Group and € 265,000k for the Company, which on 30/06/2014 did not meet the financial conditions (covenants) that regulate these borrowings and, at the same time, provide the right to creditors the right to terminate the loan and to make the borrowings immediately repayable. The Group’s other current liabilities include an interest amount due of approximately € 26m. Following the above, on 30/06/2014, the Group was in discussions with the lending institutions for the loans that did not meet their financial conditions, which amounted to € 831,803k as well as short term loans of €123,594k which has contractually matured, with the perpuse of restructuring their terms while exploring plans that would be mutually agreeable.

The Group and the Company on 30/06/2014 had negative working capital, since current liabilities exceeded current assets by € 981,988k and € 224,022k respectively (where the main part of the current liabilities is related to short-term borrowing).

It is noted that on 06/08/2014, the Management of ATTICA group succeeded in coming to an agreement with all its creditors for the full long term restructuring of its existing borrowing, as a result loans of € 216,812k were rendered current. Following from the above agreements, the aforementioned amount which was shown in short term borrowings on 30/06/2014, is expected in the next Group financial statements to be reclassified to long term borrowings according to what is set out from the relevant repayment schedules, while a part of it is expected to be repaid immediately and in parallel an inflow of significant capital of € 75m is expected with a long term repayment of a significant part (see Note 15)

In the above context the Group has scheduled and is realizing a number of actions for the enhancement of its liquidity, some of which include:

1. On the financial statements 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 (€ 657,416k for the Group and € 265,000k for the Company). The objective of the negotiations is to extend the term of the loan repayment period and to set financial ratios that are more realistic and in accordance with the current economic situation. The Group's Management believes that the whole process will be completed successfully within the following months.
2. The Group’s and the consolidating subsidiaries Management, at the time of approval of the attached financial statements, is in the process of negotiating the redefinition of the terms of short-term loans and other liabilities amounting to € 81,169k which mature in the following 12 months. The objective of the aforementioned negotiations is to find a mutually 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.
3. On 16/06/2014, MIG announced that in the context of implementation of the strategic agreement with PIRAEUS BANK, the latter subscribed to 251,835,900 Tranche A bonds of the Convertible Bond Loan issued by MIG, covering an amount of €251,835,900. The above amount was used in order to settle loan liabilities of Group subsidiary (see Notes 15 and 29.1).

4. 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, with most significant being the divestment relating to OLYMPIC AIR. As a result of the agreement, MIG's cash increased by the disposal amount of € 72,000k, which will be paid in instalments (a total amount of € 30,400k has already been collected). The following instalment of € 10,400k is expected to be collected in October 2014.
5. 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, within the current year, significant cash inflows are expected for the Group and the Company. In this context, on 12/08/2014, MIG informed investors that it had sold its entire participation in MIG REAL ESTATE REIC (amounting to a stake 34.96%) to NBG Pangaea REIC for a cash consideration of €12.3m. (see Note 29.1).
6. Moreover, the 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.

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.

28. RESTATEMENT OF ITEMS OF CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The financial statement of MIG Group have been readjusted following as of 01/01/2014 implementation of the new consolidation standards (IFRS 10, IFRS 11 and IFRS 12) as well as a result of changes in the accounting policies regarding measuring investments in subsidiaries in the separate financial statements within the six-month period ended as at 30/06/2014.

Therefore, the Statement of Financial Position of the Group and the Company as at 31/12/2013 and 01/01/2013, as well as the Income Statement, Statement of Comprehensive Income and Statements of Cash Flows of the Group and the Company for the periods 01/01-30/06/2013, 01/04-30/06/2013 and 01/01-31/12/2013 have been readjusted as analysed below.

28.1 Restatement of items arising from the implementation of new consolidation Standards (IFRS 10, IFRS 11, IFRS 12)

In May 2011, IASB issued three new Standards, namely IFRS 10, IFRS 11 and IFRS 12 as analytically presented in Note 4.1.

Adoption of the aforementioned standards and the inherent changes to the interpretation of the definitions of "control" and "joint control" have resulted in VIVARTIA group Management's reassessment of the frozen dough segment operations consolidation regarding the companies ALESIS LTD and M. ARABATZIS LTD. It is noted that the companies in question used to be consolidated under the provisions of IAS 31 "Interests in Joint Ventures" (which is now eliminated and replaced by IFRS 11) under proportionate consolidation method, which is not applicable any more.

Under the provisions of IFRS 11 "joint control" is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing "control", where the relevant activities, as under IFRS 10, are activities of the investee that significantly affect the investee's returns. In this particular case, such decisions do not require the unanimous consent of the parties. It is noted that the previously effective framework, (IAS 31) did not specifically define strategic planning decisions and operational decisions that require the unanimous consent of the venturers. Given the new definition of control, in compliance with the provisions of IFRS 10, where an investor controls an investee if and only if the investor has all of the following elements (1) power over the investee, (2) exposure, or rights, to variable returns from its involvement with the investee and (3) the ability to use its power over the investee to affect the amount of the investor's returns, VIVARTIA group Management recognised in its financial statements the company ALESIS LTD under the purchase method and the company M. ARABATZIS LTD under the equity method. It is noted that untill 31/12/2013, the aforementioned companies were consolidated in the consolidated Financial Statements of VIVARTIA group (and, therefore, in MIG Group) under the proportionate consolidation method.

Under the transition provisions of IFRS 10 "Consolidated Financial Statements" and IFRS 11 "Joint Arrangements", VIVARTIA group Management applied the above changes retrospectively, from the beginning of the earliest presented comparative period, that is 01/01/2013.

Effect on the consolidated Income Statement as of 01/01-30/06/2013 and 01/04-30/06/2013:

	01/01-30/06/2013			
Amounts in € '000	**Effect from ALESIS full consolidation**	**Effect from ARABATZIS consolidation with equity method**	**Intercompany transactions**	**Total effect in P&L of the period 01/01-30/06/2013**
Sales before Rebate and Claw-back	4,291	(12,900)	(612)	**(9,221)**
Rebate and Claw-back	-	-	-	-
Sales	**4,291**	**(12,900)**	**(612)**	**(9,221)**
Cost of sales	(2,837)	9,742	496	**7,401**
Gross profit	**1,454**	**(3,158)**	**(116)**	**(1,820)**
Administrative expenses	(143)	260	(1)	**116**
Distribution expenses	(1,171)	1,486	810	**1,125**
Other operating income	141	(25)	(693)	**(577)**
Financial expenses	(1)	10	-	**9**
Financial income	-	(16)	-	**(16)**
Share in net gains/(losses) of companies accounted for by the equity method	-	832	-	**832**
Gains/(Losses) before tax from continuing operations	**280**	**(611)**	**-**	**(331)**
Income tax	(271)	611	-	**340**
Gains/(Losses) after tax for the period from continuing operations	**9**	**-**	**-**	**9**
Attributable to:				
Owners of the parent	-	-	-	-
Non-controlling interests	9	-	-	**9**

Amounts in € '000	01/04-30/06/2013			
	Effect from ALESIS full consolidation	**Effect from ARABATZIS consolidation with equity method**	**Intercompany transactions**	**Total effect in P&L of the period 01/04-30/06/2013**
Sales before Rebate and Claw-back	1,969	(6,500)	(246)	**(4,777)**
Rebate and Claw-back	-	-	-	**-**
Sales	**1,969**	**(6,500)**	**(246)**	**(4,777)**
Cost of sales	(1,277)	4,775	191	**3,689**
Gross profit	**692**	**(1,725)**	**(55)**	**(1,088)**
Administrative expenses	(74)	133	(1)	**58**
Distribution expenses	(480)	803	361	**684**
Other operating income	52	(21)	(305)	**(274)**
Financial expenses	-	3	-	**3**
Financial income	-	(7)	-	**(7)**
Share in net gains/(losses) of companies accounted for by the equity method	-	594	-	**594**
Gains/(Losses) before tax from continuing operations	**190**	**(220)**	**-**	**(30)**
Income tax	(136)	220	-	**84**
Gains/(Losses) after tax for the period from continuing operations	**54**	**-**	**-**	**54**
Attributable to:				
Owners of the parent	-	-	-	**-**
Non-controlling interests	54	-	-	**54**

Effect on the consolidated Statement of Financial Position as of 31/12/2013 and 01/01/2013:

Amounts in € '000	31/12/2013				01/01/2013			
ASSETS	**Effect from ALESIS full consolidation**	**Effect from ARABATZIS consolidation with equity method**	**Intercompany transactions**	**Total effect as of 31/12/2013**	**Effect from ALESIS full consolidation**	**Effect from ARABATZIS consolidation with equity method**	**Intercompany transactions**	**Total effect as of 01/01/2013**
Non-Current Assets								
Tangible assets	3,745	(10,438)	-	**(6,693)**	4,025	(9,867)	-	**(5,842)**
Investments in associates	-	16,593	-	**16,593**	-	14,298	-	**14,298**
Investment portfolio	-	(464)	-	**(464)**	-	-	-	**-**
Other non current assets	10	(38)	-	**(28)**	11	(38)	-	**(27)**
Deferred tax asset	132	(127)	-	**5**	119	(107)	-	**12**
Total	**3,887**	**5,526**	**-**	**9,413**	**4,155**	**4,286**	**-**	**8,441**
Current Assets								
Inventories	54	(1,804)	-	**(1,750)**	76	(1,880)	-	**(1,804)**
Trade and other receivables	5,790	(10,243)	(1,631)	**(6,084)**	4,820	(9,259)	(1,264)	**(5,703)**
Other current assets	169	(101)	-	**68**	545	(94)	-	**451**
Cash, cash equivalents & restricted cash	24	(2,232)	-	**(2,208)**	16	(1,823)	-	**(1,807)**
Total	**6,037**	**(14,380)**	**(1,631)**	**(9,974)**	**5,457**	**(13,056)**	**(1,264)**	**(8,863)**
Total Assets	**9,924**	**(8,854)**	**(1,631)**	**(561)**	**9,612**	**(8,770)**	**(1,264)**	**(422)**
Non-current liabilities								
Deferred tax liability	638	(1,181)	-	**(543)**	518	(848)	-	**(330)**
Accrued pension and retirement obligations	3	(147)	-	**(144)**	2	(200)	-	**(198)**
Government grants	175	(253)	-	**(78)**	193	(282)	-	**(89)**
Long-term borrowings	-	-	-	**-**	-	(225)	-	**(225)**
Total	**816**	**(1,581)**	**-**	**(765)**	**713**	**(1,555)**	**-**	**(842)**
Current Liabilities								
Trade and other payables	2,817	(6,339)	(1,631)	**(5,153)**	2,772	(6,509)	(1,264)	**(5,001)**
Tax payable	26	(472)	-	**(446)**	80	(194)	-	**(114)**
Other current liabilities	9	(462)	-	**(453)**	9	(512)	-	**(503)**
Total	**2,852**	**(7,273)**	**(1,631)**	**(6,052)**	**2,861**	**(7,215)**	**(1,264)**	**(5,618)**
Total liabilities	**3,668**	**(8,854)**	**(1,631)**	**(6,817)**	**3,574**	**(8,770)**	**(1,264)**	**(6,460)**
TOTAL EFFECT IN EQUITY	**6,256**	**-**	**-**	**6,256**	**6,038**	**-**	**-**	**6,038**
Effect in equity attributable to owners of the parent	-	-	-	**-**	-	-	-	**-**
Effect in non-controlling interests	6,256	-	-	**6,256**	6,038	-	-	**6,038**

Effect on the consolidated Statement of Cash Flows as of 01/01-30/06/2013 and 01/04-30/06/2013:

	THE GROUP			THE GROUP		
Amounts in € '000	Effect from ALESIS full consolidation	Effect from ARABATZIS consolidation with equity method	Total effect as of 30/06/2013	Effect from ALESIS full consolidation	Effect from ARABATZIS consolidation with equity method	Total effect for the period 01/04-30/06/2013
Losses for the period before tax from continuing operations	**280**	**(611)**	**(331)**	**190**	**(220)**	**(30)**
Adjustments	81	(1,112)	(1,031)	56	(723)	(667)
Cash flows from operating activities before working capital changes	**361**	**(1,723)**	**(1,362)**	**246**	**(943)**	**(697)**
Changes in working capital						
(Increase) / Decrease in inventories	8	83	91	(23)	105	82
(Increase)/Decrease in trade receivables	370	65	435	593	(542)	51
Increase / (Decrease) in liabilities	(381)	1,212	831	(473)	716	243
	(3)	***1,360***	***1,357***	***97***	***279***	***376***
Cash flows from operating activities	**358**	**(363)**	**(5)**	**343**	**(664)**	**(321)**
Interest paid	(1)	12	11	(1)	-	(1)
Income tax paid	(122)	82	(40)	(122)	82	(40)
Net cash flows from operating activities from continuing operations	**235**	**(269)**	**(34)**	**220**	**(582)**	**(362)**
Net cash flows from operating activities of discontinued operations	**-**	**-**	**-**	-	-	-
Net cash flows from operating activities	**235**	**(269)**	**(34)**	**220**	**(582)**	**(362)**
Cash flows from investing activities						
Purchase of property, plant and equipment	(5)	451	446	(2)	305	303
Disposal of intangible assets and property, plant and equipment	52	-	52	52	9	61
Investments on financial assets of investment portfolio	-	464	464	-	-	-
Interest received	-	(16)	(16)	-	(16)	(16)
Net cash flow from investing activities from continuing operations	**47**	**899**	**946**	**50**	**298**	**348**
Net cash flow from investing activities of discontinued operations	**-**	**-**	**-**	-	-	**-**
Net cash flow from investing activities	**47**	**899**	**946**	**50**	**298**	**348**
Cash flow from financing activities						
Payments for borrowings	-	126	126	-	28	28
Net cash flow from financing activities from continuing operations	**-**	**126**	**126**	**-**	**28**	**28**
Net cash flow from financing activities	**-**	**126**	**126**	**-**	**28**	**28**
Net (decrease) / increase in cash, cash equivalents and restricted cash	**282**	**756**	**1,038**	**270**	**(256)**	**14**
Cash, cash equivalents and restricted cash at the beginning of the period	16	(1,823)	(1,807)	-	-	-
Net cash, cash equivalents and restricted cash at the end of the period	**298**	**(1,067)**	**(769)**	**270**	**(256)**	**14**

The effects of the adjustments on profit in respect to the consolidated Statement of Cash Flows are analyzed as follows:

	THE GROUP			THE GROUP		
Amounts in € '000	**Effect from ALESIS full consolidation**	**Effect from ARABATZIS consolidation with equity method**	**Total effect as of 30/06/2013**	**Effect from ALESIS full consolidation**	**Effect from ARABATZIS consolidation with equity method**	**Total effect for the period 01/04-30/06/2013**
Adjustments for:						
Depreciation and amortization expense	123	(304)	(181)	61	(152)	(91)
Changes in pension obligations	-	(4)	(4)	-	(1)	(1)
Provisions	(34)	-	(34)	-	-	-
Share in net (profit) / loss of companies accounted for by the equity method	-	(832)	(832)	-	(594)	(594)
Interest and similar income	-	16	16	-	7	7
Interest and similar expenses	1	(10)	(9)	-	(3)	(3)
Grants amortization	(9)	22	13	(5)	20	15
Total	**81**	**(1,112)**	**(1,031)**	**56**	**(723)**	**(667)**

28.2 Restatement of items arising from the change in accounting policies on measuring investements in subsidiaries in the separate financial statements

Within the six-month reporting period, and, in particular in the second quarter of 2014, the Company's Management decided to change its accounting policy to be applied for the measurement of investments in subsidiaries in the separate financial statements.

More specifically, in accordance with the requirements of IAS 27, the Company will measure its investments in subsidiaries at cost instead of fair value (less impairment loss) instead of measuring them under the provisions of IAS 39 applied untill 31/03/2014. The cost accounting policy in respect to all of the Company’s investments in subsidiaries was applied retrospectively from the beginning of the earliest presented comparative period, that is 01/01/2013.

IAS 8 par.14 defines that an entity shall change the applied accounting policy in case it estimates that such a change *«results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity’s financial position, financial performance or cash flows»*.

The Management assessed the conditions and the circumstances and concluded that the change results in more relevant and effective reporting. The facts assessed by Management in order to achieve this decision are analysed below as follows:

1) Composition of investments in subsidiaries portfolio

Based on the publicized financial statements as of 31/03/2014, all of the Company’s investments in subsidiaries stood at € 1,360,539k. The amount in question is further analyzed as follows:

- investments in non-listed companies, amounting to € 744,138k (VIVARTIA, SINGULAR LOGIC, MIG LEISURE LTD, MIG REAL ESTATE (SERBIA) / RKB, MIG LRE CROATIA, MIG AVIATION HOLDINGS, MIG ENVIRONMENT, TOWER, MIG MEDIA, SKYSERV, ATHENIAN ENGINEERING), represent 55% of total investments in subsidiaries,
- investment in the listed company ATTICA, amounting to € 517,362k, represents 38% of total investments in subsidiaries, and

- investment in the listed company HYGEIA, amounting to € 99,039k, represents 7% of total investments in subsidiaries.

In particular, regarding the valuation of the aforementioned investments in the separate financial statements, it is to be noted that in respect of the investments not traded in an active market (55% of the total), the fair value is determined using generally accepted valuation techniques (discounted cash flows method).

In respect to the investment in ATTICA, the participation was measured (untill the changes in accounting policy) at its fair value using generally accepted valuation techniques (discounted cash flows method). The reasons why the Management had decided as a measurement basis the DCF method instead of the stock value starting from 30/06/2010 are presented in Note 5.2 of the annual financial statements for FY 2013 (small concentration, low trade volume, fluctuation in the share prices).

The investment in HYGEIA was measured (untill the changes in accounting policies) based on its stock market value. Given that the investment in HYGEIA constitutes a small percentage of the total investments in subsidiaries portfolio, the Management's decision to change its accounting policy with respect to measurement of subsidiaries in the separate financial statements for the aforementioned investment categories also affects this investment, since, in compliance with the provisions of IAS 27 (IAS 27.10), *«the entity shall apply the same accounting treatment for each category of investments»*, i.e. for the category «Investments in Subsidiaries» in the Separate Statement of Financial Position.

Finally, it should be noted that within the FY 2007 (the reporting year for the Group since it changed scope of operations from banking to investing activities – a Holding Group), the portfolio of investments in subsidiaries included investments in listed companies which constituted 99.9% of the total portfolio. Apart from the composition of the entire portfolio by listed companies, it is noted that in 2007, the conditions prevailing in the Greek economy (relative stability and growth potential) were significantly different from the current ones, since the financial crises did not commence until 2009 and had unavoidable and adverse effects to the financial markets.

2) Consistency with the methodology adopted in the consolidated financial statements

At the consolidated financial statements level, MIG conducts impairment tests on every Cash flow Generating Unit (CGU), pursuant to the provisions of IAS 36, that is comparing, the carrying amount of an asset or a CGU with its recoverable amount (ie the higher between the fair value less costs to sell and its value in use - as determined by generally accepted valuation methods).

It should be noted that for the purposes of impairment tests conducted by the Company in consolidated financial statements, every subsidiary constitutes a separate CGU. At the same time, the allocated goodwill and intangible assets with indefinite useful lives are allocated separately to every CGU / subsidiary. At the separate financial statements level, impairment tests will be conducted in accordance with the requirements of IAS 36, as investments in subsidiaries measured at cost enter the scope of this Standard.

Therefore, under the new accounting policy, in essence the same methodology will be applied regarding both – consolidated and separate financial statements. In other words, the recoverable amount of every CGU will be determined in the consolidated financial statements (subsidiary separate financial statements) and compared to their carrying amount, as determined on separate and consolidated basis. Any impairment loss is recognized in the profit or loss.

3) Specific characteristics of shares of listed investments

As already mentioned above (paragragh 1), the listed companies currently included in MIG's investments in subsidiaries portfolio comprise of the shares of ATTICA and HYGEIA (the shares of VIVARTIA have not traded on ASE since the beginning of 2011, and the shares of SINGULARLOGIC – since 2010).

Volatility of the stock prices of these unlisted shares is particularly high, since, due to the small concentration, their prices are more sensitive when transactions are conducted. In particular, as far as ATTICA is concerned, it is reported that its shares are traded in the Category of Precall Action.

The Group also took in account the following information when assessing whether the listed shares of the subsidiaries have special characteristics that affect their stock valuation:

- trade volume, which in the case of ATTICA fluctuates between 0.1% and 0.4% while, in the case of HYGEIA, it fluctuates between 7% and 13% of the share capital during the last three years,
- lack of adequate concentration, since MIG Group holds directly and indirectly 89.38% in ATTICA and 70.38% in HYGEIA,
- the general deterioration of the market conditions. Adverse market conditions are verified in the case of ATTICA, arising from the fact that the value of its tangible fixed assets (which are examined at least annually for impairment based on estimates prepared by independent valuators) is significantly higher, while the stock market price of its share does not reflect the possession of those assets.

The information assessed indicates that the shares of the companies ATTICA and HYGEIA have special characteristics that make it difficult to determine the fair value through Level 1 valuation under IFRS 13. This conclusion is further enhanced in the case of the shares of ATTICA, where the Group had proceeded with adopting a different valuation technique as described in paragraph (1) above.

4) The portfolio composition concerns the Company's core assets

The main activity of MIG is its focus on buyouts and equity investments in Greece, Cyprus and the wider South-Eastern Europe. The Group's activities focus on 6 operating sectors, while MIG's core subsidiaries are allocated in sectors in the following way:

- Food and Dairy (VIVARTIA)
- Transportation (ATTICA HOLDING / MIG SHIPPING, MIG AVIATION HOLDINGS)
- IT and Telecommunications (SINGULAR LOGIC)
- Financial Services (MARFIN INVESTMENT GROUP)
- Healthcare (HYGEIA / MARFIN CAPITAL)
- Private Equity (RKB, CTDC).

The objective of the Group through its subsidiaries is to preserve then in order to achieve operational profitability, create profitable outcome and enhance the Company's and its shareholders' assets through distribution of dividends.

In this context, it is considered that the cost accounting policy provides the most appropriate and relevant information and better reflects the long-term prospects of the investment, the Management's strategy and the benefits expected from the subsidiaries portfolio.

5) Practice applied by companies at the Hellenic stock exchange

At the same time, the practices applied by companies listed on the Hellenic stock market were reviewed. The majority of the holding companies follow the cost accounting policy for measurement of investments in subsidiaries in the separate financial statements. Given the standard practice applied by companies, but mainly for the reasons described in paragraphs (1) through (4) above, the Management deemed in necessary to change the accounting policy.

Application of an accounting policy similar to that followed by companies having the same objective enables users of financial statements to compare the financial statements of the Company with those of the relevant holding companies and draw conclusions regarding the trends in financial position and financial performance.

For all the aforementioned reasons, Management estimates that the information presented after the change in accounting policy is more relevant and presents in a more reliable way the financial position of the Company.

Effect of the change in accounting policy on the separate Income Statement of 01/01-30/06/2013, 01/04-30/06/2013 and 01/01-31/12/2013:

Amounts in € '000	01/01-30/06/2013	01/04-30/06/2013	01/01-31/12/2013
Income/(Expenses) from investments and financial assets of the investment portfolio before the change in the accounting policy (As published)	**(192,316)**	**(192,604)**	**(324,587)**
Reversal of valuation at fair value that were accounted for under the previous accounting policy	173,246	173,246	181,478
Recognition of impairment losses accounted for under the new accounting policy	-	2	(51,145)
Total effect from the change in the accounting policy	**173,246**	**173,248**	**130,333**
Income/(Expenses) from investments and financial assets of the investment portfolio after the change in the accounting policy (Restated)	**(19,070)**	**(19,356)**	**(194,254)**

Amounts in € '000	01/01-30/06/2013	01/04-30/06/2013	01/01-31/12/2013
Losses after tax for the period before the change in the accounting policy (As published)	**(208,781)**	**(201,188)**	**(354,585)**
Total effect from the change in the accounting policy	173,246	173,248	130,333
Losses after tax for the period after the change in the accounting policy (Restated)	**(35,535)**	**(27,940)**	**(224,252)**

Effect of the change in accounting policy on the separate Gains/(Losses) per share of 01/01-30/06/2013, 01/04-30/06/2013 and 01/01-31/12/2013:

Amounts in € '000	01/01-30/06/2013	01/04-30/06/2013	01/01-31/12/2013
Basic gains/(losses) per share before the change in the accounting policy (As published)	(0.2710)	(0.2611)	(0.4603)
Effect from the change in the accounting policy	0.2249	0.2249	0.1692
Basic gains/(losses) per share after the change in the accounting policy (As published)	**(0.0461)**	**(0.0362)**	**(0.2911)**

Effect of the change in accounting policy on the separate Statement of Comprehensive Income of 01/01-30/06/2013, 01/04-30/06/2013 and 01/01-31/12/2013:

Amounts in € '000	01/01-30/06/2013	01/04-30/06/2013	01/01-31/12/2013
Other comprehensive income after tax before the change in the accounting policy (As published)	**139,631**	**189,377**	**24,806**
Investments in subsidiaries:			
- Reversal of the profit/(loss) for the current period	52,080	3,876	54,366
- Reversal of reclassification to profit or loss for the period	(173,251)	(173,251)	(173,043)
Total effect from the change in the accounting policy	**(121,171)**	**(169,375)**	**(118,677)**
Other comprehensive income after tax after the change in the accounting policy (As published)	**18,460**	**20,002**	**(93,871)**

Effect of the change in accounting policy on the separate Statement of Financial Position of 01/01-30/06/2013 and 01/04-30/06/2013:

Amounts in € '000	31/12/2013	01/01/2013
Investment in subsidiaries before the change in accounting policy (As published)	**1,328,530**	**1,555,500**
Reversal of valuation at fair value that were accounted for under the previous accounting policy	-	118,677
Reversal of valuation at fair value that were accounted for under the previous accounting policy	51,145	51,145
Recognition of impairment losses on 01/01/2013 under the new accounting policy	(36,009)	(36,009)
Reversal of impairment losses on the published results of the year 2013 due to the change in the accounting policy	130,333	-
Total effect from the change in the accounting policy	**145,469**	**133,813**
Investment in subsidiaries after the change in accounting policy (Restated)	**1,473,999**	**1,689,313**

	31/12/2013	01/01/2013
Fair value reserves before the change in the accounting policy (As published)	**-**	**(24,811)**
Reversal of valuation at fair value that were accounted for under the previous accounting policy	118,677	118,677
Reversal of reclassification of fair value reserves in the results of the period	(118,677)	-
Total effect from the change in the accounting policy	**-**	**118,677**
Fair value reserves after the change in the accounting policy (Restated)	**-**	**93,866**

	31/12/2013	01/01/2013
Retained earnings before the change in the accounting policy (As Published)	**(3,153,799)**	**(2,799,209)**
Reversal of valuation at fair value that were accounted for under the previous accounting policy	51,145	51,145
Recognition of impairment losses on 01/01/2013 under the new accounting policy	(36,009)	(36,009)
Reversal of impairment losses on the published results of the year 2013 due to the change in the accounting policy	130,333	-
Total effect from the change in the accounting policy	**145,469**	**15,136**
Retained earnings after the change in the accounting policy (Restated)	**(3,008,330)**	**(2,784,073)**

Amounts in € '000	31/12/2013	30/06/2013	01/01/2013
Total Equity before the change in the accounting policy (As Published)	**967,301**	**1,227,930**	**1,297,080**
Total effect from the change in the accounting policy	145,469	185,888	133,813
Total Equity after the change in the accounting policy (Restated)	**1,112,770**	**1,413,818**	**1,430,893**

Investments in subsidiaries (before and after the changes in accounting policies) are presented as follows:

Amounts in € '000	31/12/2013			
Change in the valuation of subsidiaries according to new accounting policy		**Effects from the change in the accounting policy**		
Investment in subsidiaries	**Old accounting policy**	Retained earnings until 01/01/2013	Profit/(Losses) for the period 01/01-31/12/2013	**New accounting policy**
HYGEIA S.A./MARFIN CAPITAL S.A.	81,610	(16,818)	162,287	227,079
ATTICA HOLDINGS S.A./MIG SHIPPING S.A.	517,347	51,145	(51,145)	517,347
VIVARTIA S.A.	585,794	-	-	585,794
MIG LEISURE LIMITED	21,145	(19,191)	19,191	21,145
MIG REAL ESTATE (SERBIA) B.V.	-	-	-	-
MIG LEISURE & REAL ESTATE CROATIA B.V.	47,516	-	-	47,516
MIG AVIATION HOLDINGS LTD	32,560	-	-	32,560
MIG ENVIRONMENT S.A.	60	-	-	60
SINGULARLOGIC S.A.TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED	42,423	-	-	42,423
MIG MEDIA S.A.	75	-	-	75
SKYSERV HANDLING S.A.	-	-	-	-
ATHENIAN ENGINEERING S.A.	-	-	-	-
Total	**1,328,530**	**15,136**	**130,333**	**1,473,999**

Amounts in € '000	01/01/2013			
Change in the valuation of subsidiaries according to new accounting policy	**Old accounting policy**	**Effects from the change in the accounting policy**		**New accounting policy**
Investment in subsidiaries		Fair value reserve	Retained earnings until 01/01/2013	
HYGEIA S.A./MARFIN CAPITAL S.A.	133,478	101,984	(16,818)	218,644
ATTICA HOLDINGS S.A./MIG SHIPPING S.A.	539,978	(2,498)	51,145	588,625
VIVARTIA S.A.	686,712	-	-	686,712
MIG LEISURE LIMITED	21,145	19,191	(19,191)	21,145
MIG REAL ESTATE (SERBIA) B.V.	791	-	-	791
MIG LEISURE & REAL ESTATE CROATIA B.V.	47,476	-	-	47,476
MIG AVIATION HOLDINGS LTD	32,525	-	-	32,525
MIG ENVIRONMENT S.A.	60	-	-	60
SINGULARLOGIC S.A.TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED	51,233	-	-	51,233
MIG MEDIA S.A.	75	-	-	75
OLYMPIC AIR S.A.	42,027	-	-	42,027
SKYSERV HANDLING S.A.	-	-	-	-
ATHENIAN ENGINEERING S.A.	-	-	-	-
Total	**1,555,500**	**118,677**	**15,136**	**1,689,313**

At the consolidated financial statements level, no change has arisen as far as the publicized financial figures are concerned.

29. POST SIX-MONTH REPORTING PERIOD EVENTS

Presented below are the most significant events after the reporting date of the Statement of Financial Position, 30/06/2014, per operating segment:

29.1 Financial Services

- **Admission of shares for trading from share capital increase due to the conversion of bonds to shares**

On 27/08/2014 the share capital increase of the Company was announced due to the exercise of the right to convert bonds of the CBL, issued on 19/03/2010, into shares, at the 17th Conversion Period on 19/06/2014. The share capital increase amounted to € 22,855.50 with the issuance of 76,185 new ordinary shares with nominal value € 0.30 each due to the conversion of 27,266 bonds of nominal value € 4.77 each. The trading in ATHEX of the 76,185 new ordinary shares started on 29/08/2014.

- **Conversion of CBL bonds into shares**

Within the 4th Interest Period of the Convertible Bond Loan issued on 29/07/2013, conversion right was exercised in respect of a total of 1,129 bonds of Tranche A of the aforementioned CBL into 2,090 ordinary nominal shares of € 0.30 nominal value and a total of 695 bonds of Tranche B of the aforementioned CBL into 702 ordinary nominal shares of € 0.30 nominal value in compliance with the conversion rates and other terms of the CBL in question. The registration of the share capital increase a result of the above conversion and the relevant adjustment of the Company Articles of Incorporation are pending the approval procedure of the Ministry of Development and Competion in order to complete the admission to trading of these shares on ATHEX.

- **Increase of the share capital due to the conversion of Tranche A bonds of the CBL issued on 13/06/2014 to shares from PIRAEUS BANK S.A.**

On 13/06/2014 the Company issued 251,835,900 bonds, with nominal value € 1.00 each, of the Tranche A of the Convertible Bond Loan which were issued according to the 15/06/2011 and 24/10/2011 decisions of the General Assembly and the 01/11/2011, 05/02/2013, 21/03/2013, 29/07/2013, 21/11/2013, 10/06/2014 and 13/06/2014 Board of Directors decisions and in accordance with Law 2190/1920 and Law 3156/2003 which are valid, (from now own CBL), and which covered by “PIRAEUS BANK S.A.”

On 04/07/2014, MIG announced that, as of 03/07/2014, 251,835,900 bonds of Tranche A of the Convertible Bond Loan issued on 13/06/2014 were registered in the electronic records of HELLENIC CENTRAL SECURITIES DEPOSITORY S.A. (ATHEXCSD), which had been distributed and covered by PIRAEUS BANK.

On 26/08/2014 the Company provided to the investing public a Prospectus for the admission for trading in the Athens Stock Exchange of 251,835,900 Tranche A bonds of the CBL following the approval of the Hellenic Capital Markets Commision’s Board of Directors on the same day.

With the 27/08/2014 Company’s announcement it was publicized that from 29/08/2014 the trading on the Athens Stock Exchange of the 251,835,900 Tranche A bonds of the CBL commenced and after the approval of the Stock Exchange Managing Committee in its session on 27/08/2014.

Following the exercise of the right of conversion of 90,000,000 bonds of the CBL, with nominal value per bond € 1.00, to 166,666,666 ordinary nominal shares of the Company, with nominal value € 0.30 each, according to the bond conversion ratio and the other terms of the CBL on the Date of Exchange, the Board of Directors of the Company on its 29/08/2014 meeting noted the increase in the share capital of the Company by the amount of € 49,999,999.80 and the issuance of 166,666,666 new ordinary nominal shares of the Company with nominal value € 0.30 each.

The approval procedure from the Ministry of Development and Competition for the share capital increase due to the above conversion will follow, as well as the registration of the relevant adjustment to the Company’s Articles of Incorporation, in order to finalise the process for admitting the above shares for trading in ATHEX.

- **Disposal of participation in MIG Real Estate REIC**

On 12/08/2014, MIG announced that it had sold its entire participation in MIG REAL ESTATE REIC amounting to a stake 34.96% corresponding to 4,920,000 shares, for a cash consideration of € 12.3m. The transaction consideration corresponds to a value of € 2.50 per share, implying a premium of approximately 25% to the closing price of € 2.01 per share on 11/08/2014.

The aforementioned transaction resulted in profit of € 4.2m in the separate financial statements and loss of € 2.1m in the consolidated financial statements.

The sale is consistent with MIG’s stated strategy of gradual disposal of participations in non-core assets, aimed at focusing on core businesses with healthy prospects and positive financial results, targeting medium term value creation for the shareholders of the Group.

29.2 Transportations

- **Agreement for the long-term refinancing of ATTICA group**

On 06/08/2014, ATTICA informed the investors about the conclusion of a comprehensive agreement with the entirety of the group’s lenders for the full and long-term refinancing of existing loans.(see Note 15).

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.

30. APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed separate and consolidated Financial Statements for the six-month period ended 30/06/2014 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 29/08/2014.

Kifissia, 29 August, 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

III. 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 30/06/2014

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 30/06/2014

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, 29/07/2013, 21/11/2013, 10/06/2014 and 13/06/2014 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 € 660,281k, was covered from the exercise of pre-emption and pre-subscription rights by a total amount of € 466,842k, corresponding to 466,841,992 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 € **253,993k** corresponding to 253,992,727 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 (a) 2,156,827 bonds of Tranche A and (b) 212,849,265 bonds of Tranche B 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.

Trading of the above mentioned 251,835,900 bonds of Tranche A (distributed from undistributed bonds of the CBL, amounting to 406,468,508 regarding Tranche A and 38,806,701 regarding Tranche B, expiry date of the coverage and payment period of the CBL 30/06/2014) in Athens Exchange was approved by the Board of Directors of Athens Exchange at its meeting held on 27/08/2014, and started on 29/08/2014.

After the issuing of the above bonds, MIG BoD decided to terminate the distribution of any remaining undistributed bonds of both tranches 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 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 **€ 254,810 k**, i.e. an amount of € 254,984 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 30/06/2014 as follows:

TABLE OF APPOPRIATION OF FUNDS RAISED FROM THE ISSUE OF THE CBL

(Amount in € thousand)

	Raised Amount	Use of Funds Raised /Information Bulletin	Total Funds Utilized during the period 29/07/2013 to 31/12/2013	Balance of Funds as at 31/12/2013	Funds Utilized during the period 01/01/2014 to 30/06/2014	Total Funds Utilized during the period 29/07/2013 to 30/06/2014	Balance of Funds as at 30/06/2014
Total raised funds during the period 29/07/2013 to 31/12/2013	3,148	Participation in the Group companies share capital increases: - MIG Real Estate (Serbia) BV	880	-	-	880	-
		Participation in the Group companies issue of convertible bonds: - Skyserv S.A. (former Olympic Handling S.A.)	2,094			2,094	
CBL issue expenses	(174)						
Total raised funds during the period 01/01-30/06/2014	251,836	Repayment of loan liabilities of the Group subsidiary RKB to Piraeus Bank	-	-	251,836	251,836	
Total	**254,810**		**2,974**	**-**	**251,836**	**254,810**	**-**

Kifissia, 29 August, 2014

THE BoD CHAIRMAN	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER
ANDREAS VGENOPOULOS	EFTHIMIOS BOULOUTAS	CHRISTOPHE VIVIEN
I.D. No AK623613	I.D. No AK638231	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 15/06/2011 and 24/10/2011 decisions of the General Meetings and on the 01/11/2011, 05/02/2013, 21/03/2013, 29/07/2013, 21/11/2013, 10/06/2014 and 13/06/2014 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 six-month period ended 30/06/2014on which we issued a separate Audit Report dated as at 29/08/2014.

Athens, August 29, 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
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Chartered Accountants Management Consultants
56, Zefirou str., 175 64 Palaio Faliro, Greece
Registry Number SOEL 127

IV. ITEMS AND INFORMATION

MARFIN INVESTMENT GROUP HOLDINGS SOCIETE ANONYME

GENERAL COMMERCIAL REG. NR 3467301000 - SOCIÉTÉS ANONYMES REG. NR: 16836/06/B/88/06 - ADDRESS : 67 THISSEOS, KIFISSIA, 146 71

FINANCIAL STATEMENT INFORMATION from 1st January 2014 to 30th of June 2014

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

(Amounts in Euro thousand)

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

COMPANY INFORMATION

Company website	: www.marfininvestmentgroup.com
Date of approval of the financial statements by the Board of Directors	: August 29, 2014
Statutory auditors	: Elpida Leonidou (A.M.SOEL 19801) - Dimitra Pagoni (A.M.SOEL 30821)
Auditing Company	: GRANT THORNTON S.A. (A.M. SOEL 127)
Type of review report	: Unqualified opinion - emphasis of matters

STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)

	GROUP			COMPANY		
ASSETS	30/06/14	31/12/2013 (Restated)	1/1/2013 (Restated)	30/06/14	31/12/2013 (Restated)	1/1/2013 (Restated)
Property, plant & equipment	1.296.975	1.339.198	1.480.962	1.944	2.168	2.690
Investment properties	326.771	326.834	335.170	0	0	0
Goodwill	317.804	317.804	333.757	0	0	0
Intangible assets	519.314	521.894	544.943	10	11	11
Investment in subsidiaries	0	0	0	1.408.256	1.473.999	1.689.313
Investments in associates	79.049	81.111	78.127	9.643	8.068	7.528
Investment portfolio	8.003	7.986	26.502	0	0	9.474
Other non-current assets	64.341	61.581	141.439	269.756	48.436	127.954
Trading portfolio and other financial assets at fair value through P&L	5.376	7.235	16.481	5.299	7.124	13.642
Cash, cash equivalents & restricted cash	126.686	206.603	214.778	52.855	111.861	113.831
Inventories	73.424	67.696	77.501	0	0	0
Trade receivables	285.587	253.924	323.808	0	0	0
Other current assets	86.322	91.687	95.667	18.914	16.630	20.955
Non-current assets classified as held for sale	0	0	248.574	0	0	0
TOTAL ASSETS	**3.189.652**	**3.283.553**	**3.917.709**	**1.766.677**	**1.668.297**	**1.985.398**
EQUITY & LIABILITIES						
Share capital	231.113	231.099	231.099	231.113	231.099	231.099
Other equity items	288.054	364.376	682.467	750.919	881.671	1.199.794
Total equity of Parent Company owners (a)	**519.167**	**595.475**	**913.566**	**982.032**	**1.112.770**	**1.430.893**
Non-controlling interest (b)	119.082	127.308	159.549	0	0	0
Total equity (c) = (a) + (b)	**638.249**	**722.783**	**1.073.115**	**982.032**	**1.112.770**	**1.430.893**
Long-term borrowing	711.123	481.921	522.262	463.066	231.882	393.742
Provisions / Other long-term liabilities	280.897	286.606	312.213	20.489	23.144	19.579
Short-term borrowing	1.124.372	1.374.851	1.398.512	284.779	265.008	100.009
Other short-term liabilities	435.011	417.392	385.166	16.311	35.493	41.175
Liabilities directly associated with non-current assets classified as held for sale	0	0	226.441	0	0	0
Total liabilities (d)	**2.551.403**	**2.560.770**	**2.844.594**	**784.645**	**555.527**	**554.505**
Total equity and liabilities (c) + (d)	**3.189.652**	**3.283.553**	**3.917.709**	**1.766.677**	**1.668.297**	**1.985.398**

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

	GROUP		COMPANY	
	30/06/14	30/6/2013 (Restated)	30/06/14	30/6/2013 (Restated)
Total equity at the begining of the period (1/1/2014 & 1/1/2013 respectively)	**722.783**	**1.073.115**	**1.112.770**	**1.430.893**
Total income after tax (continuing and discontinued operations)	(81.876)	(153.859)	(131.854)	(17.075)
Issue of share capital (Non-controlling Interests)	66	8	0	0
Share capital increase through conversion of convertible bonds	58	0	58	0
Convertible bond loan reserve	1.058	0	1.058	0
Dividends to owners of non-controlling interests of subsidiaries	(4.126)	(478)	0	0
Change (increse/decrease) of non-controlling interests in subsidiaries	286	(634)	0	0
Total equity at the end of the period (30/06/2014 and 30/06/2013 respectively)	**638.249**	**918.152**	**982.032**	**1.413.818**

CASH FLOW STATEMENT (Consolidated and non-consolidated)

	GROUP		COMPANY	
Operating activities	01/01-30/06/14	01/01-30/06/13 (Restated)	01/01-30/06/14	01/01-30/06/13 (Restated)
Profit / (loss) before tax from continuing operations	(79.151)	(92.017)	(133.427)	(35.535)
Profit / (loss) before tax from discontinued operations	(2.338)	(23.936)	0	0
Plus / (minus) adjustments for:				
Depreciation	42.313	44.408	233	263
Provisions	6.514	4.108	10	9
Impairment of assets	12	206	114.374	19.072
FX Translation differences	517	573	15	(142)
Results (income, expenses, profits and losses) from investing activities	(5.621)	(2.525)	191	(3.755)
Profits / (losses) from sale of tangible and intangible assets	(661)	(312)	(1)	4
Grants' amortization	(521)	(521)	0	0
Other adjustments	275	40	0	18
Interest and similar expenses	48.490	52.695	12.253	13.218
Plus / (minus) adjustments for changes in working capital accounts or relating to operating activities				
(Increase) / decrease in inventories	(6.507)	3.095	0	0
(Increase) / decrease in receivables	(26.610)	(9.084)	837	10.224
Increase / (decrease) in liabilities (excluding borrowings)	22.026	3.651	297	(206)
(Increase) / decrease in trading portfolio	0	0	135	294
Less:				
Interest and similar expenses paid	(59.337)	(38.385)	(12.384)	(10.735)
Income tax paid	(3.279)	(1.210)	(1)	0
Operating cash flows from discontinued operations	1.633	21.465	0	0
Total inflows / (outflows) from operating activities (a)	**(62.245)**	**(37.749)**	**(17.468)**	**(7.271)**
Investing activities				
(Acquisition) / Sales of subsidiaries, associates, joint ventures and other investments	(32)	(1.166)	(36.847)	(1.535)
(Purchases) / Sales of financial assets of investment portfolio	0	10.786	0	9.476
(Purchases) / Sales of financial assets at fair value through P&L	181	3.080	0	0
Purchase of tangible and intangible assets	(9.960)	(11.649)	(8)	(19)
Purchase of investment property	(1.179)	(750)	0	0
Proceeds from sale of tangible and intangible assets	9.987	55.539	1	3
Dividends received	150	777	0	0
Interest received	2.036	3.237	1.399	2.355
Loans to related parties	0	(7.500)	(8.053)	(17.637)
Receivables from loans to related parties	0	500	1.620	1.235
Repayment of subsidiary's obligations	0	0	(251.836)	0
Grants received	1.556	4.544	0	0
Investment cash flows from discontinued operations	60	(317)	0	0
Total inflows / (outflows) from investing activities (b)	**2.799**	**57.081**	**(293.724)**	**(6.122)**
Financing activities				
Proceeds from issuance of ordinary shares of subsidiary	66	9	0	0
Payments for share capital decrease	0	(47)	0	(47)
Proceeds from borrowings	280.828	9.760	252.206	0
Repayments of borrowings	(299.539)	(66.471)	0	0
Changes in ownership interests in existing subsidiaries	(39)	(222)	0	0
Payment of finance lease liabilities	(407)	(298)	(5)	(5)
Dividends payable	(1.549)	(1.801)	0	(137)
Financing activities cash flows from discontinued operations	(34)	2.481	0	0
Total inflows / (outflows) from financing activities (c)	**(20.674)**	**(56.589)**	**252.201**	**(189)**
Net increase / (decrease) in cash, cash equivalents and restricted cash for the period (a) + (b) + (c)	**(80.120)**	**(37.257)**	**(58.991)**	**(13.582)**
Cash, cash equivalents and restricted cash at the beginning of the period	**206.603**	**239.885**	**111.861**	**113.831**
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	203	(22)	(15)	120
Net cash, cash equivalents and restricted cash at the end of the period	**126.686**	**202.606**	**52.855**	**100.369**

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)

	GROUP												COMPANY			
	01/01-30/06/14			01/01-30/06/13 (Restated)			01/04-30/06/14			01/04-30/06/13 (Restated)			01/01-30/06/14	01/01-30/06/13 (Restated)	01/04-30/06/14	01/04-30/06/13 (Restated)
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total				
Turnover	559.933	0	559.933	571.248	58.127	629.375	302.584	0	302.584	307.959	30.685	338.644	0	0	0	0
Gross profit / (loss)	97.297	(89)	97.208	96.536	(12.327)	84.209	62.170	33	62.203	63.122	(4.867)	58.255	0	0	0	0
Profit/(loss) before tax, financing, investing results	(37.743)	(1.203)	(38.946)	(41.909)	(13.451)	(55.360)	(6.993)	(459)	(7.452)	(9.073)	(2.250)	(11.323)	(8.298)	(5.723)	(5.221)	(3.218)
Profits / (loss) before tax	(79.151)	(2.338)	(81.489)	(92.017)	(23.936)	(115.953)	(23.612)	(1.036)	(24.648)	(32.863)	(2.183)	(35.046)	(133.427)	(35.535)	(125.510)	(27.940)
Profit / (loss) after tax (A)	(79.718)	(2.423)	(82.141)	(129.630)	(24.904)	(154.534)	(24.871)	(1.069)	(25.940)	(36.425)	(2.507)	(38.932)	(133.428)	(35.535)	(125.511)	(27.940)
Attributable to:																
- Owners of the Parent Company	(73.822)	(2.423)	(76.245)	(116.521)	(23.136)	(139.657)	(23.469)	(1.069)	(24.538)	(32.932)	(2.434)	(35.366)	(133.428)	(35.535)	(125.511)	(27.940)
- Non-controlling interests	(5.896)	0	(5.896)	(13.109)	(1.768)	(14.877)	(1.402)	0	(1.402)	(3.493)	(73)	(3.566)	0	0	0	0
Other total income after tax (B)	265	0	265	661	14	675	395	0	395	1.121	8	1.129	1.574	18.460	591	20.002
Total income after tax (A) + (B)	(79.453)	(2.423)	(81.876)	(128.969)	(24.890)	(153.859)	(24.476)	(1.069)	(25.545)	(35.304)	(2.499)	(37.803)	(131.854)	(17.075)	(124.920)	(7.938)
Attributable to:																
- Owners of the Parent Company	(73.555)	(2.423)	(75.978)	(115.880)	(23.019)	(138.899)	(23.074)	(1.069)	(24.143)	(31.796)	(2.428)	(34.224)	(131.854)	(17.075)	(124.920)	(7.938)
- Non-controlling interests	(5.898)	0	(5.898)	(13.089)	(1.871)	(14.960)	(1.402)	0	(1.402)	(3.508)	(71)	(3.579)	0	0	0	0
Profits / (losses) after tax per share - basic (in €)	(0,0958)	(0,0031)	(0,0989)	(0,1513)	(0,0300)	(0,1813)	(0,0304)	(0,0013)	(0,0317)	(0,0428)	(0,0031)	(0,0459)	(0,1732)	(0,0461)	(0,1629)	(0,0362)
Profits / (losses) after tax per share - diluted (in €)	(0,0635)	(0,0023)	(0,0658)	(0,1194)	(0,0255)	(0,1449)	(0,0165)	(0,0009)	(0,0174)	(0,0317)	(0,0027)	(0,0344)	(0,1206)	(0,0300)	(0,1160)	(0,0262)
Profits / (losses) before taxes, financing, investing results and total depreciation	4.049	(696)	3.353	1.978	(5.545)	(3.567)	14.088	(206)	13.882	12.396	1.432	13.828	(8.065)	(5.460)	(5.103)	(3.087)

ADDITIONAL DATA AND INFORMATION

Notes:

1. The Financial Statements have been prepared based on accounting principles used for the preparation of the Annual Financial Statements for the year ended on December 31st, 2013, except for the changes to Standards and Interpretations effective as of January 01st, 2014, which are analyzed in Note 4.1 and the change in accounting policies analyzed in Note 4.2 of the Interim Condensed Financial Statements.
2. The separate and consolidated Statements of Cash Flows have been prepared under the indirect method.
3. All intragroup transactions and balances of the companies included in the consolidation have been eliminated from the above Interim Condensed Financial Statements.
4. As of June 30th, 2014, the Parent Company and Subsidiaries do not hold shares of the Parent.
5. On June 30th, 2014, the Group headcount amounted to 11,448, while on June 30th, 2013 the Group headcount amounted to 12,999 (697 of which were related to discontinued operations). On June 30th, 2014 and 2013 the Company headcount amounted to 51 and 48 respectively.
6. The non-tax audited fiscal years of the Group companies are analytically presented in Note 2.1 of the Condensed Interim Financial Statements. For the non-tax audited fiscal years, provisions have been formed amounting to € 4,282k for the Group (analytical description is presented in Note 25.6 of the Interim Condensed Financial Statements).
7. Note 2.1 of the Interim Condensed 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 € 1,170,256k as guarantees on long-term bank borrowings (analytical description is presented in Note 25.2 of the Interim Condensed Financial Statements).
9. The Interim Condensed Financial Statements of the Group include the following provisions: i) provision for litigations or arbitrations for the Group amounting to € 14,144k, iii) other provisions for the Group, amounting to € 2,865k. Amounts of the above categories of provisions are not included in the Interim Condensed 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 01st, 2014 to June 30th, 2014: a) Income; Group € 2,935k, Company € 476k, b) Expenses; Group € 6,558k, Company € 98k, c) Assets; Group € 5,857k, Company 285,491k, d) Liabilities; Group € 7,798k, Company € 388k, e) Transactions and fees of managerial staff and members of BoD; Group € 7,731k, Company € 1,127k, 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, on June 30th, 2014: financial assets of investment portfolio € 14k, foreign operations currency translation differences € 6k, share in other comprehensive income of investments that are consolidated under the equity method € 297k, revaluation of employee benefits obligations € (52)k and on June 30th, 2013: financial assets of investment portfolio € 283k, cash flow hedges € 1,196k, foreign operations currency translation differences € (191)k, share in other comprehensive income of investments that are consolidated under the equity method € 505k, revaluation of employee benefits obligations € (1,118)k, ii) for the Company on June 30th, 2014: investments in associates € 1,574k, on June 30th, 2013: investments and associates € 18,476k, revaluation of employee benefits obligations € (16)k.
13. The consolidated Interim Condensed Financial Statements for the period ended on June 30th, 2014 compared to the corresponding period of 2013 include a) under the purchase method of consolidation, the companies: i) AVANA RESTAURANTS S.A., a new incorporation of VIVARTIA group, fully consolidated as of 13/01/2014, ii) VIVARTIA USA INC, a new incorporation of VIVARTIA group, fully consolidated as of 10/07/2013, iii) NERATZIOTISSA RESTAURANTS S.A. a new acquisition of VIVARTIA group, fully consolidated as of 01/11/2013, and iv) LETO LAB S.A., fully consolidated as of 31/12/2013 and (b) under the equity method, the companies: i) EXEED VIVARTIA GENERAL TRADING as of 24/07/2013 and ii) EXEED VIVARTIA COMMERCIAL BROKERAGE as of 31/07/2013, both aforementioned companies are new incorporations of VIVARTIA group (analytical description is presented in Note 2.2 of the Interim Condensed Financial Statements).
14. The companies, not consolidated in the Interim Condensed Financial Statements for the period ended on June 30th, 2014, whereas they were consolidated in the corresponding period of 2013 are as follows: i) ERMOU RESTAURANTS S.A due to disposal on 02/08/2013, ii) OLYMPIC AIR due to finalization of disposal agreement on 23/10/2013, iii) STEM HEALTH S.A. (subsidiary of HYGEIA group) due to the finalization of the disposal agreement on 15/11/2013, iv) STEM HEALTH HELLAS S.A. (subsidiary of HYGEIA group) due to finalization of disposal agreement on 15/11/2013, 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, and vii) ARAGOSTA S.A. due to disposal on 04/04/2014 (analytical description is presented in Note 2.2 to the Interim Condensed Financial Statements). Finally, it is 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 to discontinue its operations (for the analysis please refer to Note 7.1 to the Interim Condensed Financial Statements).
15. In the context of adopting the new Standards for consolidation (IFRS 10, IFRS 11, IFRS 12) as of 01/01/2014, the company M. ARABATZIS LTD of VIVARTIA group is consolidated under the equity method as an associate, while the companies ALESIS LTD and its subsidiaries BULZYMCO LTD and ALESIS BULGARIA EOOD of VIVARTIA group are consolidated under the purchase method. It is to be noted that up to 31/12/2013, the aforementioned companies were consolidated under the proportionate consolidation method (for the analysis please refer to Note 28.1 to the Interim Condensed Financial Statements).
16. On 12/08/2014, the Company sold its entire participation in MIG REAL ESTATE REIC amounting to a stake 34.96% corresponding to 4,920,000 shares, for a cash consideration of €12.3 m. The transaction consideration corresponds to a value of € 2.50 per share, implying a premium of approximately 25% to the closing price of € 2.01 per share on 11/08/2014.
17. Within the six-month reporting period, and, in particular in the second quarter of 2014, the Company Management decided to change its accounting policy to be applied for the measurement of investments in subsidiaries in the separate financial statements. More specifically, in accordance with the requirements of IAS 27, the Company will measure its investments in subsidiaries at cost instead of fair value (less impairment loss) instead of measuring them under the provisions of IAS 39 applied till 31/03/2014. The cost accounting policy in respect to all of the Company's investments in subsidiaries was applied retrospectively from the beginning of the earliest presented comparative period, that is 01/01/2013, (analytical description is presented in Note 28.2 of the Interim Condensed Financial Statements).
18. The comparative sizes of the Financial Statements have been readjusted in order to present a) the adjustments arising from the application of new Standards for consolidation (see analysis in Note 4.1 and Note 28.1 to the Interim Condensed Financial Statements), b) the adjustments arising from change in the followed accounting policy regarding measurement of investments in subsidiaries in the separate financial statements (see analysis in Note 4.2 and Note 28.1 to the Interim Condensed Financial Statements) and c) the required adjustments so that only the continuing operations are included (see analysis in Note 7). The results from the discontinued operations for both – the current and the comparative reporting period – are included separately and are analyzed in a special note, in compliance with the requirements of IFRS 5, (analytical description is provided in Note 7.3 of the Interim Condensed Financial Statements).
19. The Group sales for the period January 01st – June 30th, 2014 were burdened with an amount of € 6,485k due to implementation of Rebate and Claw-Back mechanism under Article 100, Law 4172/2013 regarding the sales of HYGEIA group (see analysis in Note 5 of the Interim Condensed Financial Statements).
20. 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 € 1.00 each.
Under the 15/05/2014 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 € 4,817.40 through the issue of 16,058 new ordinary nominal shares of € 0.30 nominal value, due to the conversion of 15,898 bonds, of nominal value € 1.00 each. Under the 09/06/2014 decision of the Board of Directors, the Company's share capital increase was verified, following the exercise of the bond conversion option of CBL, issued on 29/07/2013, to shares. The share capital increase amounted to € 22,855.50 through the issue of 76,185 new ordinary nominal shares of € 0.30 nominal value, due to the conversion of 27,266 bonds, of nominal value € 4.77 each (Notes 14 and 29.1 to the Interim Condensed Financial Statements).
21. Within the 4th Interest Period of the Convertible Bond Loan issued on 29/07/2013, conversion right was exercised in respect of a total of 1,129 bonds of Tranche A' of the aforementioned CBL into 2,090 ordinary nominal shares of € 0.30 nominal value and a total of 695 bonds of Tranche B of the aforementioned CBL into 702 ordinary nominal shares of € 0.30 nominal value in compliance with the conversion rates and other terms of the CBL in question. The registration of the share capital increase a result of the above conversion and the relevant adjustment of the Company Articles of Incorporation are pending the approval procedure of the Ministry of Development and Competion in order to complete the admission to trading of these shares on ATHEX (Note 29.1 to the Interim Condensed Financial Statements).
22. On 13/06/2014 the Company issued 251,835,900 bonds, with nominal value € 1.00 each, of the Tranche A of the Convertible Bond Loan which were issued according to the 15/06/2011 and 24/10/2011 decisions of the General Assembly and the 01/11/2011, 05/02/2013, 21/03/2013, 29/07/2013, 21/11/2013, 10/06/2014 and 13/06/2014 Board of Directors decisions and in accordance with Law 2190/1920 and Law 3156/2003 which are valid, (from now own CBL), and which covered by PIRAEUS BANK S.A. On 04/07/2014, MIG announced that, as of 03/07/2014, 251,835,900 bonds of Tranche A of the Convertible Bond Loan issued on 13/06/2014 were registered in the electronic records of HELLENIC CENTRAL SECURITIES DEPOSITORY S.A. (ATHEXCSD), which had been distributed and covered by PIRAEUS BANK. On 26/08/2014 the Company provided to the investing public a Prospectus for the admission for trading in the Athens Stock Exchange of 251,835,900 Tranche A' bonds of the CBL following the approval of the Hellenic Capital Markets Commision's Board of Directors on the same day. With the 27/08/2014 Company's announcement it was publicized that from 29/08/2014 the trading on the Athens Stock Exchange of the 251,835,900 Tranche A bonds of the CBL commenced and after the approval of the Stock Exchange Managing Committee in its session on 27/08/2014. Following the exercise of the right of conversion of 90,000,000 bonds of the CBL, with nominal value per bond € 1.00, to 166,666,666 ordinary nominal shares of the Company, with nominal value € 0.30 each, according to the bond conversion ratio and the other terms of the CBL on the Date of Exchange, the Board of Directors of the Company on its 29/08/2014 meeting noted the increase in the share capital of the Company by the amount of € 49,999,999.80 and the issuance of 166,666,666 new ordinary nominal shares of the Company with nominal value € 0.30 each. The approval procedure from the Minsirty of Development and Competition for the share capital increase due to the above conversion will follow, as well as the registration of the relevant adjustment to the Company's Articles of Incoporation, in order to finalise the process for admitting the above shares for trading in ATHEX (Note 29.1 to the Interim Condensed Financial Statements).
23. On 06/08/2014, ATTICA informed the investors about the conclusion of a comprehensive agreement with the entirety of the group's lenders for the full and long-term refinancing of existing loans (Note 15 to the Interim Condensed Financial Statements).
24. The emphasis of matter in the Independent Auditor's review report makes reference (i) to the fact that the Group Management is in process of negotiations with the credit institutions regarding restructuring the existing loan liabilities and that the Group and the Company short-term liabilities exceed the total of its current assets (analytical description is provided in Notes 15 "Borrowings" and 27.1 "Liquidity Risk" of the Interim Condensed Financial Statements), and (ii) to change its accounting policy for the investments in subsidiaries in the separate financial statements selecting the measurement at cost in accordance with the relevant option provided by IAS 27 (Note 28.2 to the Interim Condensed Financial Statements).

Kifissia, August 29, 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	PSPT No 14AD07810	ID No AB 656863