Annual Financial Report

According to article 4 of L. 3556/2007
for the financial year from January 1st, 2014 to December 31st, 2014

(amounts in € thousand unless otherwise mentioned)

MARFIN INVESTMENT GROUP HOLDINGS S.A.,
67, Thisseos Avenue, 146 71 Kifissia, Greece
Tel. +30 210 6893450

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

[THIS PAGE HAS DELIBERATELY BEEN LEFT BLANK]

TABLE OF CONTENTS

ABBREVIATIONS

As used in the Financial Statements unless otherwise mentioned:

“MIG”, “Company”, “Group”	refers to “MARFIN INVESTMENT GROUP HOLDINGS S.A”
“ATTICA”	refers to “ATTICA HOLDINGS S.A.”
“BLUE STAR”	refers to “BLUE STAR MARITIME S.A.”
“BVI”	refers to BRITISH VIRGIN ISLANDS
“EVEREST”	refers to “EVEREST ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΕΙΑ ΣΥΜΜΕΤΟΧΩΝ ΚΑΙ ΕΠΕΝΔΥΣΕΩΝ”
“FAI rent-a-jet”	refers to “FLIGHT AMBULANCE INTERNATIONAL RENT-A-JET AKTIENGELLSCHAFT”
“FAI ASSET MANAGEMENT”	refers to “FAI ASSET MANAGEMENT GmbH”
“FORTRESS”	refers to “FORTRESS INVESTMENT GROUP”
“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 A.E.E.A.Π.”
“MIG REAL ESTATE SERBIA”	refers to “MIG REAL ESTATE SERBIA B.V.”
“MIG SHIPPING”	refers to “MIG SHIPPING S.A.”
“NAC”	refers to “NORDIC AVIATION CAPITAL A/S”
“OLYMPIC AIR”	refers to “OLYMPIC AIR S.A.”
“ATHENIAN ENGINEERING”	refers to “ATHENIAN ENGINEERING S.A.” former “OLYMPIC ENGINEERING S.A.”
“SKYSERV”	refers to “SKYSERV HANDLING S.A.” former “OLYMPIC HANDLING S.A.”
“RKB”	refers to “JSC ROBNE KUCE BEOGRAD”
“SINGULARLOGIC”	refers to “SINGULAR LOGIC S.A.”
“SUNCE”	refers to “SUNCE KONCERN D.D. ZAGREB”
“VIVARTIA”	refers to “VIVARTIA HOLDINGS S.A.”
“DELTA”	refers to “ DELTA FOODS S.A.”
“ASP”	refers to Available for Sale Portfolio
“IFRS”	refers to International Financial Reporting Standards
“GLYFADA RETSURANTS”	refers to “GLYFADA RESTAURANTS - PATISSERIES S.A. ”
“CTDC”	refers to “THE CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD”
“MEVGAL”	refers to “MEVGAL S.A.”
“MITERA”	refers to “MITERA HOSPITAL S.A.”
“BARBA STATHIS”	refers to “BARBA STATHIS S.A.”
“CBL”	refers to “Convertible Bond Loan”
“HYGEIA”	refers to “HYGEIA S.A.”
“AEGEAN”	refers to “AEGEAN AVIATION S.A.”

A. REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

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

1. Andreas Vgenopoulos, father's name Evangelos, Chairman of the Board of Directors

2. Efthimios Bouloutas, father's name Theodoros, Chief Executive Officer

3. Panagiotis Throuvalas, father's name Konstantinos, Deputy Chief Executive Officer

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

(a) The attached Annual Financial Statements of the company "MARFIN INVESTMENT GROUP HOLDINGS S.A." for the annual period 01/01-31/12/2014, prepared according to the applicable accounting standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Company as well as of the companies included in the consolidation in aggregate, and

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

Kifissia, 26 March 2015

The designees

The Chairman of the BoD	The Chief Executive Officer	The Deputy Chief Executive Officer
Andreas Vgenopoulos ID no AK623613	Efthimios Bouloutas ID no AK638231	Panagiotis Throuvalas ID no AK 543083

B. INDEPENDENT AUDITOR'S REPORT

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

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of **MARFIN INVESTMENT GROUP HOLDINGS S.A.** and its subsidiaries, which comprise the separate and consolidated statement of financial position as at December 31, 2014, and the separate and consolidated statements of profit or loss and comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company **MARFIN INVESTMENT GROUP HOLDINGS S.A.** and its subsidiaries as at December 31, 2014, and of their financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Emphasis of Matters

We would like to draw your attention to:

1) The explanatory note 27 of the financial statements, making reference to the fact the Group and the Company are in discussions with financial institutions for the restructuring of existing borrowing liabilities. Moreover, explanatory note 50.6 of the financial statements making reference to the fact that Group's and Company's current liabilities exceeded the current assets by approximately € 723.7 m and € 269 m respectively. The above circumstances may indicate the existence of uncertainty regarding Group's and Company's ability to continue as a going concern. As stated in the explanatory note 50.6, 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 51.2 of the financial statements, making reference to the fact that the Company during the current annual 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 comparative period presented that is 01/01/2013.

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

Report on Other Legal and Regulatory Requirements

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

Athens, March 30, 2015

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

Grant Thornton
An instinct for growth™

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

C. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF "MARFIN INVESTMENT GROUP S.A." ON THE CONSOLIDATED AND CORPORATE FINANCIAL STATEMENTS FOR THE YEAR 2014

The current Annual Report of the Board of Directors pertains to the annual period which ended on 31/12/2014. The current Report has been prepared and is in compliance with the relevant provisions of the law 3556/2007 (Government Gazette 91A/30.04.2007) as well as the executives resolution of the BoD of the Hellenic Capital Market Commission.

The current report briefly describes the financial information for the year 2014, the most significant events that took place (before and after the Financial Statements reporting date) and the prospects regarding the company "MARFIN INVESTMENT GROUP HOLDINGS S.A." (hereinafter "MIG", "The Company") as well as its subsidiaries. Moreover, it provides a description of the main risks and uncertainties the Group and Company might be facing within 2015 as well as the most significant transactions that took place between the issuer and its related parties.

1. FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING THE YEAR 2014

1.1 Consolidated Income Statement

Sales: Sales from continuing operations within the year 2014 amounted to € 1,210.8 m versus € 1,169.3 m (3.6%) in the respective period last year. Among the Group's operating segments, excluding the intragroup transactions, a decrease in sales was recorded only by the IT and Telecoms segment by 2.9% while the increase in sales is mainly attributable to the Healthcare Services segment, recording an increase of 6.8% and the Food and Diary segment, recording an increase of 4.7%.

Cost of Sales: Cost of sales from continuing operations decreased by (1.0)%, to € (955.4) m versus € (965.0) m in the respective period last year. Gross profit margin recorded an increase compared to 2013, stranding at 21.1% versus 17.5%.

EBITDA from Continuing Operations: EBITDA from continuing operations presented a profit of € 68.6 m, compared to a profit of € 5.4 m in the respective period last year. The improvement is attributable to continuous effective cost management and enhanced efficiency of the Group's companies.

Financial Income and Expenses: Financial income stood at € 10.8 m versus € 8.4 m last year. Financial expenses decreased by (4.5)% and stood at € (102.7) m from € (107.6) m in 2013. Other financial results of the Group stood at € (72.8) m versus € (52.1) m last year. The above item in 2014 includes impairment loss of assets amounting to € (69.1) m, of which an amount of € (44.2) m refers to VIVARTIA group, € (23.8) m to HYGEIA group and € (1.1) m to ATTICA group. It is noted that the previous year results were burdened by impairment losses of assets amounting to € (47.6) m of which an amount of € (41.5) m pertained to VIVARTIA group and an amount of € (2.6) m to SINGULARLOGIC group.

Income Tax: Income tax from continuing operations amounted to € 6.6 m versus € (24.1) m for the respective period last year. It is noted that 2013 was burdened with additional taxes amounting to € (35.0) m due to the change in the corporate tax rate from 20% to 26%.

Profit/(Loss) from Continuing Operations: Consolidated losses after tax from continuing operations in 2014 amounted to € (178.7) m versus losses of € (255.9) m in the respective period last year.

Profit/(Loss) from Discontinued Operations: Losses from discontinued operations for 2014 stood at € (4.7) m, relating to the results of ATHENIAN ENGINEERING and MIG REAL ESTATE. It is noted that profits from discontinued operation for 2013 stood at € 21.6 m including profit of € 42.5 m arising from the disposal of OLYMPIC AIR.

Profit/(Loss) from Continuing and Discontinued Operations: Total consolidated losses from continuing and discontinuing operations for the year stood at € (183.4) m versus € (234.2) m in 2013. Total losses attributable to the owners of the Parent company pertain to an amount of € (172.6) m, while losses attributable to Minorities pertain to an amount of € (10.8) m.

1.2 Consolidated Statement of Financial Position

Cash, Cash Equivalent & Restricted Cash and Debt: The Group's cash, cash equivalents & restricted cash on 31/12/2014 stood at € 140.6 m, (a decrease of € 66.0 m versus 31/12/2013) and are analyzed as follows: Food and Dairy segment € 45.0 m (32.0% of the total), Transportations segment € 31.5 m (22.4% of the total), Healthcare segment € 8.6 m (6.1% of the total), IT and Telecoms segment € 3.6 m (2.5% of the total), Private Equity segment € 1.0 m (0.7% of the total) and Financial Services segment (relates mainly to the parent company MIG) € 50.9 m (36.3% of the total).

Group total debt on 31/12/2014 stood at € 1,752.1 m decreased by € (104.7) m versus 31/12/2013 and is analyzed as follows: Food and Dairy segment € 399.1 m (22.8% of the total), Transportations segment € 360.5 m (20.6% of the total), Healthcare segment € 166.0 m (9.5% of the total), IT and Telecoms segment € 57.3 m (3.3% of the total), Leisure and Real Estate segment € 106.2 m (6.1% of the total) and Financial Services segment € 663.0 m (37.8% of the total).

Net Cash Flows from Operating Activities: Net cash flows from operating activities stood at € (55.4) m versus € (22.9) m in the previous year mainly due to interest paid within 2014.

Cash Flows from Investing Activities: Cash flows from investing activities stood at € 5.5 m versus € 56.2 m in the respective period last year. It is noted that the inflows in 2013 include an amount of € 54 m pertaining to the disposal a vessel of ATTICA group.

Cash Flows from Financing Activities: Cash flows from financing activities stood at € (16.5) m versus € (66.1) m in the respective period last year.

1.3 Financial Results per Operating Segment

1.3.1 Food and Dairy

The **sales** of this segment in 2014 stood at € 589.6 m (€ 5.9 m of which were intragroup) – an increase of approximately 4.7% versus € 563.1 m in the respective period last year (€ 5.6 m of which were intragroup). The sales of the segment are analyzed as follows: Dairy: € 329.8 m, Frozen Food: € 102.3 m and Catering and Entertainment: € 163.1 m (including intragroup sales of € 5.5 m).

EBITDA stood at € 28.2 m versus € 10.8 m last year.

Losses after tax for the year 2014 stood at € (72.6) m versus losses of € (113.1) m in 2013.

Net debt on 31/12/2014 stood at € 357.2 m presenting a decrease of € (0.8) m versus € 358.0 m on 31/12/2013.

1.3.2 Transportation (Passenger Shipping, Aviation)

The **sales** of the transportation operating segment in 2014 stood at € 368.0 m (€ 18.8 m of which were intragroup) versus € 363.2 m (€ 16.9 m of which were intragroup) in the respective period last year. The increase is mainly attributable to the increase in sales of ATTICA group by € 6.5 m while sales of FAI rent-a-jet increased by € 5.8 m. In contrast, SKYSERV's sales decreased by € 8.2 m compared to 2013.

EBITDA recorded profits of € 46.2 m, increased by € 21.1 m versus € 25.1 m recorded last year. ATTICA group's EBITDA increased by € 17.0 m and stood at € 44.1 m, FAI rent-a-jet's EBITDA increased by € 1.5 m and stood at € 8.8 m, FAI ASSET MANAGEMENT's EBITDA decreased by € 0.4 m and stood at € 3.6 m, while SKYSERV's EBITDA increased by € 2.9 m and stood at € (10.1) m.

Losses after tax stood at € (11.9) m improved by € 15.0 m versus the amount of € (26.9) m in the respective period in 2013. ATTICA group recorded profits after tax of € 4.3 m versus losses after tax € (10.1) m recorded last year, improving its position by € 14.4 m, while FAI rent-a-jet increased its profits by € 1.5 m. SKYSERV's losses after tax decreased by € 4.3 m compared to 2013. In contrast, FAI ASSET MANAGEMENT's losses after tax increased by € (5.3) m versus the respective period last year.

Net debt as at 31/12/2014 stood at € 351.1 m versus € 382.9 m on 31/12/2013. The decrease in net debt is mainly due to decrease in net debt of ATTICA group by € 6.8 m to € 258.2 m and SKYSERV's by € 24.8 m to € 19.9 m.

1.3.3 Healthcare

The **sales** of the Healthcare operating segment in 2014 increased by 6.8% and stood at € 217.5 m (€ 0.02 m of which were intragroup) versus € 203.6 m in the respective period last year (€ 0.04 m of which intragroup).

EBITDA stood at € 11.8 m, presenting an increase of € 18.1 m versus € (6.2) m in the respective period last year.

Losses after tax stood at € (40.5) m versus losses of € (46.9) m in the respective period last year.

Net debt as at 31/12/2014 stood at € 157.4 m versus € 153.0 m as at 31/12/2013.

1.3.4 IT and Telecoms

The **sales** of the operating segment in 2014 stood at € 50.0 m (€ 4.0 m of which intragroup) – a decrease of (2.5)% versus € 51.3 m (€ 4.0 m of which intragroup) in the respective period last year.

EBITDA stood at € 4.4 m, presenting an increase of € 2.7 m versus the respective period last year.

Losses after tax stood at € (3.8) m versus losses of € (6.9) m for the respective period last year.

Net debt as at 31/12/2014 stood at € 53.8 m versus € 52.2 m as at 31/12/2013 – an increase mainly due to the decrease in cash available by € (2.0) m.

1.3.5 Private Equity (Leisure, Real Estate and others)

The **sales** of the operating segment in 2014 stood at € 21.4 m (€ 7.0 m of which were intragroup) versus € 19.5 m for the respective period last year (€ 5.0 m of which were intragroup).

EBITDA presented a loss of € (7.8) m versus a loss of € (12.8) m for the respective period last year.

Losses after tax stood at € (9.4) m versus € (31.7) m in the respective period last year.

Net debt as at 31/12/2014 stood at € 331.5 m (€ 226.3 m of which were intragroup) versus € 331.7 m as at 31/12/2013.

1.3.6 Financial Services

Losses after tax for 2014 amounted to € (40.7) m versus losses of € (30.4) m in the respective period last year.

Net debt as at 31/12/2014 stood at € 612.4 m (MIG: € 612.5 m) versus € 385.0 m as at 31/12/2013 (MIG: € 385.0 m). The increase is mainly due to the decrease in MIG's available cash by € (61.0) m and the simultaneous increase in borrowings by € 166.5 m.

MIG Net Assets Value (NAV) on 31/12/2014 stood at € 922.6 m or € 0.98 per share versus € 1.44 per share on 31/12/2013 (31.9%).

2. MOST SIGNIFICANT EVENTS DURING THE FY 2014

2.1 Food & Diary

- The companies of VIVARTIA group were honored with multiple awards regarding innovation, new product launching, communication and product reputation, confirming VIVARTIA group's commitment to innovative, high quality products.The Dairy and Beverage sector was honored in 2014 with three Famous Brands awards in the categories of milk, yoghurt and juice, while Delta Smart was awarded as the Product of the Year for 2014 in the category of yogurt desserts. Moreover, Delta was awarded the gold excellence award in the category "Innovation-New Technology" of the"self-service Excellence Awards 2014», while it received multiple awards in the Social Media Awards as well as the Ermis Awards for the advertising campaigns of its products. For the successful communication strategy "Freshness Barba Stathis", the Frozen Food sector of the group was awarded the top prize Grand Effie 2014, in the Effie Awards Hellas 2014, receiving one of the greatest award honors of the marketing and communication field. Finally, GOODY's, was awarded for yet another year, as the Golden Reputation brand in the catering category of the Famous Brands 2014 institution, receiving the accolade from the consumers for its new, modern and renewed proposal of GOODY's Burger House.
- In 2014, the Catering group presented two new catering concepts, providing further stimulus to the development of its chains, developing to date 34 GOODY's Burger House stores and 12 Flocafe Espresso Rooms. The new concepts were warmly received by the consumers, since the clients stay in the stores has turned into a fun and entertaining experience.
- The success of GOODY's Burger House gave further drive to the development of the catering sector overseas through the opening of three new GOODY's stores abroad, while Master Franchise Agreements were signed for the development of stores in Kosovo, Montenegro, Libya and the overseas French Republic (Mayotte and Réunion) in the Indian Ocean, as well as in the island of Comoros. The expansion of the chain to the Australian market is regarded as of paramount importance according to a plan that provides for the operation of at least 10 restaurants in the major cities of Australia within five years, starting from Melbourne in 2015.
- On 16/01/2014, VIVARTIA group announced the signing of an agreement between its subsidiary DELTA and GRANAROLO, the largest Italian raw milk and yoghurt producer in Italy. The partnership was effective immediately, since from April 2014 the distribution of authentic Greek yoghurt in the Italian market started which is produced in DELTA's factories in Greece. Already in the first months after its launch, the product has obtained significant

market shares overtaking competitors who have several decades' presence in the market. Cooperation with GRANAROLO is considered of strategic importance, as it not only unites two historical leading dairy companies, with a presence of more than half a century in each country and which is expected to bring significant results for both parties but in addition it's a driver of success in realising the externalization strategy followed by the group.

- On 25/04/2014, it was announced that DELTA had signed a preliminary agreement to acquire a 43% stake in MEVGAL from the Papadakis - Chatzitheodorou family. The transaction was subject to the approval of the Hellenic Competition Commission. The transaction consideration amounted to € 4.5 m, which was to be paid with interest following the repayment of convertible bonds of at least € 11 m., which were expected to be issued by the lending Banks to MEVGAL within the financial restructuring plan of the company and within fifteen days from the payment by MEVGAL to the Sellers of an outstanding amount of € 1.2 m plus interest and a amount of € 3.8 m plus interest by MEVGAL to DELTA on behalf of the sellers. Following the approval of the sale by the Hellenic Competition Commission and the relevant transfer of shares, the participating interest of DELTA in MEVGAL would amount to 57.8%. On December 1, 2014, the Hellenic Competition Commission approved the acquisition under specific terms and conditions. However, despite the relevant approval, the shares of the company to be acquired have not been transferred to DELTA so far and therefore the Management filed a lawsuit condemning the breach of the terms of the preliminary agreement.

2.2 Transportation

ATTICA group

- On 26/06/2014 the Annual General Meeting of Shareholders, among other issues, re-elected the current Board of Directors as follows: Kyriakos Magiras (Chairman, Executive Member), Michael Sakellis (Vice-Chairman, Executive Member), Spiros Paschalis (CEO, Executive Member), Efthimios Bouloutas (Non-Executive member), Areti Souvatzoglou (Non-Executive Member), Markos Foros (Independent Non-Executive Member), Alexandros Edipidis (Independent Non- Executive Member).
- On 06/08/2014, ATTICA group announced the conclusion of a comprehensive agreement with all of the group's lenders for the full and long-term refinancing of its existing loans. In the scope of the aforementioned agreement ATTICA agreed with investment funds managed by FORTRESS INVESTMENT GROUP for an investment of € 75 m. in ATTICA group. The agreement states that FORTRESS will fully subscribe to the issuance of the 100% subsidiary company BLUE STAR FERRIES MARITIME S.A., of five-year secured bond loans of € 75 m in total with an early redemption option and more precisely:

  a) a common bond loan of € 25 m, and

  b) an up to € 50 m bond loan exchangeable in part or in whole with bonds of the parent company ATTICA convertible in new shares of ATTICA through the latter's issuance of a convertible bond loan of up to € 50 m. The conversion option is effective starting from December 2015. The conversion price is linked to ATTICA g roup's EBITDA indicator, defined from a maximum of € 1.0450 to a minimum of € 0.5775 per share.

  Following the comprehensive agreement for the long-term refinancing of ATTICA group's existing loans and the finalisation of its terms, the Board of Directors decided at the Extraordinary General Meeting of Shareholders of 02/09/2014 concerning the issuance of a Convertible Bond Loan according to L.3156/2003 and C.L.2190/1920 up to € 50 m in bonds convertible in new common shares of the company with private placement and waive of the preemption rights of existing shareholders pursuant to Art. 13 paragraph 10 of L.2190/1920.

- On 05/09/2014 the company announced the issuance of a Convertible Bond Loan of € 50 m, following the decision taken by the Extraordinary General Meeting on 02/09/2014, which was fully covered by investment funds managed by FORTRESS. Following the above issuance, the Convertible Bond Loan was repurchased as a whole by the company for a consideration equal to the total nominal value of the bonds, ie € 50 m in order to be available for exchange with the bonds of the 100% subsidiary BLUE STAR FERRIES MARITIME S.A. within the context of the overall agreement with FORTRESS.
- On 29/09/2014 the Group announced the enlargement of the cooperation with ANEK S.A. with regards to the Joint Venture Revenue Agreement of the "ANEK S.A. – SUPERFAST ENDEKA (HELLAS) INC" (ANEK – SUPERFAST) vessels for the joint service by the vessels of the two companies in the international route of the Adriatic Sea (Greece – Italy) as well as the domestic sea routes of Crete, commencing from 01/11/2014. It should be highlighted that the two companies act independently in other sectors and lines of their business activity.
- On 27/10/2014, the company announced the conclusion of the agreement to sell the RoPax vessel BLUE STAR ITHAKI to the Government of Canada for a total cash consideration of € 31.2 m. The sale and delivery of the vessel took place on 07/11/2014. The net profit amounted to € 4 m. for Attica group which was included in the results for 2014.

FAI ASSET MANAGEMENT

- In February 2014, the construction of the new aircraft hangar (Hangar 7) was completed and it is fully utilised.
- In April 2014, the aircraft CRJ 200 D-ACRN was sold for a consideration of $3 m. During the same month, an air craft Lear-jet 60 D-DFAF was acquired for $1.7 m.
- In July 2014, the aircraft Challenger 604 No. 4 was acquired for a consideration of $5.4 m.

SKYSERV HANDLING

- In February 2014, the share capital increase of € 37.9 m was finalised, which was fully covered by MIG, withfull repayment of equal loans.
- In November 2014, SKYSERV was selected among the three preferred ground handling service providers for Athens International Airport. The Civil Aviation Authority inspection is expected to be completed in order for the agreement with the Ministry of Infrastructure, Transport and Networks to be officially signed.

2.3 Healthcare

HYGEIA group

- In January 2014 it was announced that HYGEIA, MITERA and HYGEIA TIRANA hospitals are included in the Best Hospitals Worldwide 2014 list of the Diplomatic Council (DC), an international organisation that operated under the United Nations Charter.
- In February 2014, it was announced that the Childrens Hospital of HYGEIA group, MITERA Children's established an Oncology Center for children & adolescents which will be manned by eminent medical personnel and a pshyco-social health group. The Oncology Center will include an inpatient hospitalization unit, a day hospitalization unit and an outpatient clinic.

- On 16/05/2014, it was announced that MITERA S.A. issued a common bond loan amounting to € 42.1 m.
- On 26/05/2014, the company “DIAGNOSTIC AND THERAPEUTIC CENTRE OF ATHENS HYGEIA SA” announced that it had undertaken the managent of the healthcare services of the non-profit Charitable Institution “HENRY DUNANT”, following a unanimous decision by the Institutions’s BoD.
- On 28/05/2014, the Board of Directors, which was elected by the Ordinary General Meeting of the Shareholders held on 27/05/2014, composed in 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 Edipidis, Independent Non-Executive Member.
- In June 2014, the share capital increase of the subsidiary MITERA was verified, which was decided upon by the 26/05/2014 Ordincary General Meeting of the company’s shareholders, by an amount of € 20.6 m by cash payment and capitalization of the parent company HYGEIAS’s receivables. The above amount, which arose from the share capital increase in cash was used for partial repayment of loan liabilities.
- Following the resignation of the Non- Executive Member of the Board of Directors Mr. Sotirios Gougoulakis, on 07/07/2014 the Bord of Directors proceeded with the replacement of the resigned member and elected Mr. Spyridon Kalakona as new Non- Executive Member of the Board.
- In September 2014, in accordance with General Register No./Ref. 79023 decision of the Greek Ministry of Health, MITERA was certified as a “Baby-Friendly Hospital”, implementing the practices required by UNICEF and the World Health Organization (WHO) with regards to breastfeeding.
- On 08/10/2014, HYGEIA announced that, after the completion of the relevant auction, the management agreement of “HENRY DUNANT” that had previously agreed by the Non-Profit Charitable Institution with the same name had ended automatically.
- On 17/12/2014, HYGEIA announced the acquisition of the remaining 12.14% of the share capital of its subsidiary in Albania “HYGEIA TIRANA ShA”, which operates the hospital HYGEIA HOSPITAL TIRANA, for a consideration of € 3.8 m as a result it now owns 100% of its share capital.

2.4 IT and Telecoms

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 a nominal value of € 0.30 each, due to the exercise of the right of conversion into shares of 31,361 bonds of Trance B of the CBL of the Company with a nominal value € 0.99 each.
- On 14/05/2014, MIG announced the signing of a strategic agreement with Piraeus Bank group, whereby, among others, the latter would purchase unsold Tranche A bonds of MIG's Convertible Bond Loan (CBL) issue, with a maturity date of 29 July 2019 and a deadline for placement no later than 30 June 2014. The Terms of the CBL, included in the Prospectus as approved by the Capital Markets Commission on 30 April 2013 and addendum on 19 June 2013, included the option to the convert to new Company shares at a conversion price of € 0.54 per share. Piraeus Bank committed to convert bonds worth at least € 90 m into common registered shares of the Company. On 16/06/2014, it was announced that in executing the strategic agreement Piraeus Bank subscribed to 251,835,900 bonds of MIG's Trance A of the Convertible Bond Loan. The above proceeds were used for the repayment of the Group's outstanding debt obligations, which resulted in enhancing the Group's capital structure. Also, in the case of a future sale of the MIG shares owned by Piraeus Bank it has been agreed that there will be premption rights to MIG's current main shareholders as indicated by the Board of Directors.
- Further to the announcements to the investing public on 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 € 1.1 bn, of which € 824 m 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 had addressed in accordance with the provisions of the bilateral treaty. Therefore, following the expiry of the deadline without a 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 full loss of value 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 sit 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 announced that the share capital of the Company increased by € 4,817.40 with the issuance of 16,058 new ordinary 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 the Company's Tranche B of the CBL at a conversion price amounting to € 0,99 per share.
- 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 set for 5 years.
- On 12/08/2014, the entire participation in MIG REAL ESTATE, amounting to a 34.96% stake, was transfered to NBG PANGEA REIC for a cash consideration of € 12.3 m.
- On 27/08/2014, it was announced that the share capital of MIG increased by € 22,855.00 with the issuance of 76,185 new ordinary registered shares of the Company with a nominal value of € 0.30 each, due to conversion into shares of 27,266 bonds of the Convertible Bond Loan of the Company issued on 19/03/2010 to Company shares on the 17th Conversion Date (19/06/2014) at a conversion price of € 1.7071397241 per share.
- On 16/09/2014, it was announced that further to previous announcements and in the context of the strategic agreement with Piraeus Bank and the commitments the latter has undertaken, Piraeus Bank requested the conversion of 90,000,000 bonds of Tranche A of the Convertible Bond Loan issued on 29/07/2013 and 13/06/2014 into 166,666,666 ordinary registered shares of the Company with conversion price € 0.54 per share. Therefore Piraeus Bank became a shareholder with a 17.78% stake in the Company. Pursuant to the exercise of the conversion right of the Tranche A of the Convertible Bond Loan of the Company, the share capital stood at € 281,136,678.30 fully paid and divided into 937,122,261 registered shares of nominal value € 0.30 each.
- On 19/09/2014, the Company announced that according to Law 3556/2007, the Decision 1/434/03.07.2007 of the Board of Directors of the Hellenic Capital Market Commission (HCMC) and the Circular 33 of the HCMC, that on 19/09/2014 "IRF EUROPEAN FINANCE INVESTMENTS LTD" submitted to the Issuer the 19/09/2014 disclosure of significant changes in voting rights from 17.90% to 14.72% while it held a total of 137,966,071 shares.

- On 24/09/2014 the Company announced that according to Law 3556/2007, the Decision 1/434/03.07.2007 of the HCMC and the Circular 33 of the HCMC, that on 23/09/2014 the companies “DUBAI GROUP LIMITED” και “DUBAI FINANCIAL GROUP LIMITED LIABILITY COMPANY” submitted to the Issuer their notifications dated 21/09/2014 on disclosures of significant changes in voting rights from 17.2794% to 14.205% while it held a total of 133,129,956 shares.
- On 15/10/2014, it was announced that Mrs. Areti Souvatzoglou has tendered her resignation from her office as (Non-Executive) Member of the Board of Directors of the Company due to her significantly increased commitments as Chief Executive Officer of the subsidiary “DIAGNOSTICAL & THERAPEUTICAL CENTER OF ATHENS ‘HYGEIA’ S.A.”. The Board of Directors decided to replace the resigned Member with the Group’s Chief Legal Counsel Dr. Fotios Karatzenis, in accordance with the Articles of Incorporation of the Company and the current legislation. Therefore the Board of Directors of the Company consists as follows: Andreas Vgenopoulos, Chairman - Non-Executive Member; Manolis Xanthakis, Vice-Chairman - Non-Executive Member; Iskandar Safa, Vice-Chairman - Non-Executive Member; Efthimios Bouloutas, Chief Executive Officer - Executive Member; Ioannis Artinos, Deputy Chief Executive Officer - Executive Member; Panagiotis Throuvalas, Deputy Chief Executive Officer - Executive Member; Angeliki Frangou, Non-Executive Member; Fotios Karatzenis, Non-Executive Member; Joseph Iskander, Non-Executive Member; George Lassados, Independent Non-Executive Member; Markos Foros, Independent Non-Executive Member, Alexandros Edipidis, Independent Non-Executive Member; and Anastasios Kyprianidis, Independent Non-Executive Member.

3. SIGNIFICANT POST 2014 YEAR END EVENTS

3.1 Food and Dairy

- On 19/02/2015, MIG announced the following changes to the management structure and the members of the Board of Directors of VIVARTIA group companies. In particular, Mr. I. Artinos submitted his resignation, for personal reasons, from the positions of the Chief Executive Officer of VIVARTIA, Deputy Chief Executive Officer of MIG as well as the other positions which he held in the BoD of Group’s companies. Following the above resignation, Mr A. Vgenopoulos was set Chairman of VIVARTIA, Mr E. Bouloutas was set Chairman of DELTA and BARBA STATHIS, Mrs A. Souvatzoglou was set as Chairman of GOODY’s and EVEREST and Mr P. Throuvalas as CEO of VIVARTIA.

3.2 It and Telecoms

- SINGULARLOGIC signed the Memorandum of Understanding and Termsheet with the lending banks for the refinancing of all bond loans through issuing two common bond loans amounting to € 56,892 k. The signing of the loan agreements and disbursement of loans are expected to be completed by the end of May 2015. The new loans are not expected to significantly differentiate the cost of interest regarding SINGULARLOGIC’s group.

3.3 Healthcare

- On February 18, 2015 the company “DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS “HYGEIA” S.A.” announced that the Board of Directors was reconstituted as follows: Anastasios Kyprianidis takes on as CEO while Areti Souvatzoglou becomes Chairman

–Executive Member with Vice-Chairman - Non - Executive Members Andreas Vgenopoulos and George Politis.

- The subsidiary of HYGEIA group, MITERA, at the Extraordinary General Meeting held on February 27, 2015, resolved to increase its share capital up to the amount of eight million one hundred seventy eight thousand three hundred sixty-seven euros and eighty cents (€ 8,178,367.80) with capitalization of receivables and cash payment, through the issuance of 13,630,613 (thirteen million six hundred thirty thousand six hundred and thirteen) new ordinary shares of nominal value € 0.60 each and issue price of € 0.60 per share.
- The subsidiary of HYGEIA group, LITO S.A. at the Extraordinary General Meeting held on February 27, 2015, resolved to increase the share capital of the company up to the amount of seven million seven hundred forty thousand three hundred eighty-nine euros and three cents (€ 7,740,389.03) in cash by issuing 2,641,771 (two million six hundred forty-one thousand seven hundred seventy-one) new ordinary shares of nominal value € 2.93 each and issue price of € 2.93 per share.

3.4 Financial Services

MARFIN INVESTMENT GROUP

- On 19/01/2015, the Company announced that on 16/01/2015 “IRF EUROPEAN FINANCE INVESTMENTS LTD” pursuant to Law 3340/2005, Law 3556/2007 and the decisions issued by virtue thereof by the Hellenic Capital Market Commission, further to information received from “PIRAEUS BANK S.A.” in response to its query, notified the Company that on 14/01/2015 “PIRAEUS BANK S.A.” proceeded unilaterally to the acquisition of 100,400,000 shares of the Company, owned by IRF, by a “appropriation statement”, at the price of € 0.2815 per share, i.e. total price of € 28,262,600, determined unilaterally by “PIRAEUS BANK S.A.”. Furthermore, “IRF EUROPEAN FINANCE INVESTMENTS LTD” has reserved any right it may have, including its right to claim restitution of any positive and consequential damages, as it considers that this action of “PIRAEUS BANK S.A.” is illegal and abusive. On the same date as above MIG announced the notification of “PIRAEUS BANK S.A.” dated 16/01/2015 according to which “PIRAEUS BANK SA” acquired 100,400,000 shares and voting rights, ie 10.7137% of the share capital and the total voting rights of the Company from “IRF EUROPEAN FINANCE INVESTMENT LTD”, following the ownership acquisition statement under Article 4, Law 3301/2004.

  Furthermore on 03/02/2015 “IRF EUROPEAN FINANCE INVESTMENTS LTD” announced that the Court of First Instance prohibited “PIRAEUS BANK S.A.” from any further dealings concerning the above mentioned 100,400,000 shares and that on 20/02/2015 the court hearing of the petition for injunction measures of “IRF EUROPEAN FINANCE INVESTMENTS LTD” was scheduled, seeking, inter alia, to place the above shares in the custody of “National Bank of Greece S.A.”
- On 19/01/2015, MIG announced that in implementation of the authorization granted by the General Meeting of the company's shareholders, dated 03/06/2010, MIG's Board of Directors unanimously decided to proceed to a Share Capital Increase in the Company in cash amounting to € 300 m, with pre-emption rights in favor of existing shareholders. In the relevant announcement of 20/03/2015, MIG informed the investing public that considering the prevailing political and economic conditions, the Company’s Board of Directors decided to withdraw its decision, dated 19/01/2015 to proceed to a € 300 m share capital increase as well

as to review the matter at a future meeting, following the approval of the Annual Financial Statements and the clarification of the economic developments in the country.

4. PROSPECTS

In 2014, the Group has successfully continued to enhance its operational activities a fact which is reflected in the current financial year results. The growth of consolidated sales by 3.6% exceeded the growth rate of GDP of Greece (+ 0.7%). Simultaneously, the Group increased its market shares and achieved a significant improvement in operating profitability, while its publicized EBITDA recorded profits of € 68.6 m in 2014 versus € 5.4 m in the previous year. The Group's Management's priorities include the dynamic management of assets (gradual divestment of non-strategic participating interest) with primary aim reducing total borrowings, supporting strategic initiatives of the main subsidiaries, the successful completion of restructuring / refinancing of debt and further improvement of financial results. The major actions, consistent with this strategy are as follows:

- Gradual completion of restructuring / refinancing of debt, which contributes to improving the allocation of borrowings in favor of long-term liabilities,
- Issuing a new bond loan of € 50 m, which will be used in order to meet the Company's and its subsidiaries working capital needs in order to strengthen and improve their liquidity or the financing of their investment plans.

At the same time, the Group continues to be focused on maintaining a relationship of trust with shareholders and consumers.

4.1 Food and Dairy

VIVARTIA group: VIVARTIA group has successfully implemented the objectives set for year 2014, which are based on the following strategic pillars:

- Investing in innovation through new products and services leading to strengthening the market shares in the individual food markets and catering sectors,
- Focusing on quality which remains a non-negotiable principle for VIVARTIA group, as well as the continuous support of consumers through promotions,
- Implementing expansion plans through important agreements with key partners worldwide, both for FMCG products (Fast-Moving Consumer Goods) as well as for developing new stores abroad, and
- Implementing targeted cost savings over the entire range of the group's operations.

VIVARTIA group's objective for 2015 remains the further improvement in its operating results. The maintainance of the Greek economy on track for real growth, the stabilization of the Greek financial sector and the improvement in the liquidity conditions are vital factors, which, in conjuction with the strategic decisions of the management, will contribute in achieving the objectives of the group.

4.2 Transportation

ATTICA group: The conditions dominating the Greek economy, the extensive competition among the companies in the industry, the development of tourism, especially domestic tourism during the summer months, as well as the cost of fuel, are the most significant factors that will affect the results of ATTICA group in 2015. The management estimates that if there are no significant changes in the economic environment, the group's turnover will present a slight increase compared to 2014, which will arise from domestic lines.

SKYSERV: The restructuring following the acquisition of OLYMPIC AIR from AEGEAN AIRLINES continued in 2014. The first positive results became apparent in the current financial yeal through the significant reduction of losses. The number of third party flights handled (excluding OA flights) has significantly increased by 41%. In 2015, the company expects to increase its turnover and handled flights by a double digit percentage. In parallel the maturation of the restructuring actions undertaken in the previous years will result in drastic further reduction of negative results. The improvement in the prospects of Greek tourism for 2015 combined with the qualitative improvement of the services provided through the ISAGO certification, achieved by the company in 2014, contribute to the improvement of the expected results in 2015.

4.3 Healthcare

The Greek economy seems to overcome the stage of long-term recession, entering a phase of stabilization, with visible the prospects of recovery and the return to positive growth rates in the current year. However, it is noted that any improvement will be visible only in the longer term and will not result in significant short-term changes in the income of the average citizen. It is considered necessary to define the legal framework for implementation or the non agreement of a new cooperation between EOPYY and private clinics, while providing a binding timetable of the repayment of the accumulated amounts due to private healthcare services providers. In accordance with its policy, the group performs assessments of the risks associated with its activities and operations, designs methodology and selects appropriate actions aimed at reducing risks with concurrent implementation/ application in accordance with the procedure approved by management.

In order to ensure the continuous development process, HYGEIA group has broadened its collaborations with the strongest Greek and foreign insurance companies providing high-tech medical assurance while facilitating a high volume of patients and adequate liquidity. In order to deal with the crisis, the Management's priorities focus on ensuring a sound financial structure for the group, the optimal management of its working capital, harmonization of its cost structure with the expected revenues and maximization of synergies within the group, to facilitate further strengthening of the financial position of the group. At the same time, the group continues to operate serving the best long term interests of the stakeholders of the company, focusing on the introduction of added value services, investing in cutting edge technology, rendering innovative services in niche markets while always remaining focused on providing high quality healthcare services with respect to the people, the society and the environment.

4.4 IT and Telecoms

The signs of market recovery regarding IT projects that were recorded in the first half of 2014, were, unfortunately, not confirmed in the second half of the year, when a sharp increase in political and economic uncertainty negatively affected the investment activity of the private sector, while leading to serious delays in public work tenders. Finally, the market of own-produced so called "packaged" software for small and medium size entities presented further losses, although the rate of loss seems to be significantly reduced compared to previous years.

The year 2015 is expected to be a stabilizing year for SINGULARLOGIC's group. The lasting environment of political instability and uncertainty, as well as the significant constrain on the market's liquidity, are expected to slow down investments by the private and public sector. Further cost reduction, effective management of cash flows, strengthening customer-centred focus regarding large entities and the development of innovative solutions based on advanced technologies are the key priorities for SINGULARLOGIC's management, aiming at increasing the competitiveness of the group's products and services.

4.5 Private Equity (Leisure, Real Estate and others)

RKB: In 2014, RKB continued its efforts at increasing the leased area, attracting new internationally renowned clients and improving its operational sizes. In 2015 the strategy will continue to focus on attracting high-quality domestic and international clients in order to further upgrade the company's portfolio and hence improve its financial performance. The aim is to create a solid clientele base, to increase efficiency, to improve financial structure and the continuous development of the company's operations.

SUNCE: SUNCE (Bluesun Hotels and Resorts) is one of the largest leisure units in Croatia. The country has been classified as one of the major tourist destinations by travel agents. The positive trend, generated after Croatia joined the European Union in July 2013 and relates to the increase in tourist volumes from EU countries is expected to continue in 2015. Furthermore, a positive effect will arise from the establishment of new flights to Croatia by the Scandinavian countries, Great Britain, France and Germany. In contrast, the negatives factors include the political tension in Ukraine, rising inflation and the decline in GDP in Russia, the economic crisis in Croatia, the increased competition and weather conditions. SUNCE will continue focusing on rendering high value for money services, while seeking to achieve high room occupancy rates through optimization of sales methods and promotion of its hotels.

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 an individual basis as well as collectively and uses financial instruments to hedge its exposure against certain risk categories.

The Group uses specific financial instruments or pursues specialized strategies in order to limit its exposure to changes in the value 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 (€) exchange rate. This type of risk mainly arises from the commercial activities and the foreign currency transactions as well as investments in foreign legal entities.

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

On 31/12/2014, out of the Group's total assets and liabilities € 66.7 m and € 52.1 m respectively were held in foreign currency. A change in exchange rates by +/-10% would result in an amount of

€ +/- € 2.0 m being recognised before tax in the income statement and an amount of € +/- € 2.4 m being recognised in equity.

5.3 Financing, Interest rate and Price Risk

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

A large part of the Group's bank debt is in floating rates and therefore directly depends on interest rate fluctuations, thus exposing the Group to cash flows risk. The floating rates of the Group are converted into fixed rates through hedging instruments and bank deposits are hedged at a significant proportion to fixed rates.

On 31/12/2014, assets and liabilities amounting to € 140.6 m and € 1,752.1 m respectively were exposed to interest rate risk. A change of interest rates by +/- 1% would result in € +/- 17.9 m being recognized in the Consolidated Income Statement and in the 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. On 31/12/2014, the assets exposed to price risk amounted to € 1.1 m for the Group and € 0.8 m for the Company respectively. 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 +/- € 0.4 m for the Group, whereas for the investments with revaluation gains or losses recognized in P&L, a change of +/- 30%, would result in a change of +/- € 0.3 m for the Group.

For the Company, a change of +/-30% in investments whose revaluation gains or losses are recognized in the income statement would lead to a change of +/- € 0.2 m for the Company.

The Group's companies that operates in the Transportation Segment are significantly affected by the fluctuation of fuel prices, since it constitutes one of its main operating costs. A change of +/- € 10 per metric ton in an annual period would affect the P&L of the Group and its equity by approximately +/- € 2.3 m.

5.4 Credit Risk

Credit risk is the risk of potential delayed payment to the Group and the Company of the outstanding and potential liabilities of counterparties. The exposure of the Group to credit risk stems mainly from cash, cash equivalents and restricted cash, 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 to the exposure per financial institution. It assumes that the above assets are of high credit quality including cash and cash equivalents based on the fact that the counterparty financial institutions enjoy satisfactory credit ratings.

5.5 Liquidity Risk

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

Maturity of financial liabilities as at 31/12/2014 and 31/12/2013 for the Group and the Company is analyzed as follows:

THE GROUP								
	31/12/2014				**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	79,308	345,456	354,545	457,359	53,628	566,250	198,285	271,055
Liabilities relating to operating lease agreements	605	519	13,769	-	635	643	12,581	-
Trade payables	196,755	12,685	-	-	192,593	20,800	-	-
Other short-term-long-term liabilities	130,645	27,771	17,030	481	179,225	24,755	27,376	400
Short-term borrowing	413,225	87,281	-	-	366,023	387,672	-	-
Derivative financial instruments	4,924	-	-	-	-	-	-	-
Total	**825,462**	**473,712**	**385,344**	**457,840**	**792,104**	**1,000,120**	**238,242**	**271,455**

THE COMPANY								
	31/12/2014				**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	19,776	265,000	5,148	373,433	-	265,000	19,547	212,335
Liabilities relating to operating lease agreements	-	-	-	-	5	3	-	-
Other short-term-long-term liabilities	58,599	-	13,384	-	35,493	-	23,040	-
Total	**78,375**	**265,000**	**18,532**	**373,433**	**35,498**	**265,003**	**42,587**	**212,335**

As presented in the table above, the Group's total borrowings on 31/12/2014 amounted to € 1,752,067k, with an amount of € 825,673k relating to long-term borrowings and an amount of € 926,394k relating to short-term loan obligations. The total borrowings of the Company as at 31/12/2014 amounted to € 663,357k, with an amount of € 378,581k relating to long-term borrowings and an amount of € 284,776k relating to short-term loan obligations.

The short-term loan obligations on 31/12/2014 include loans amounting to € 658,000k for the Group and € 265,000k for the Company, which as at that date did not meet the financial conditions (covenants) that regulate the relevant debt and provide the creditors with the right to terminate the loans and make the debt immediately repayable in the occurrence of such an event. The Group's other current liabilities include due interest payable amounting to approximately € 34,618 m. Considering the above, on 31/12/2014 the Group was in negotiations with the credit institutions for the restructuring of loans that did not comply with the financial covenants amounting to € 658,00 k as well as short-term loans with contractual maturity, amounting to € 81,169k, reviewing plans that could be mutually acceptable.

Successful completion of loan restructuring within 2015

It is noted that as at the current Financial Statements approval date, the Group has successfully completed negotiations with the lending banks on restructuring the Group's loans. In particular:

- On 25/02/2015, SINGULARLOGIC signed a Memorandum of Understanding and Term Sheet on the refinancing of all bond loans with the lending banks. The finalization of the refinancing of SINGULARLOGIC's bond loans, which is expected to take place by the end of May 2015, will fully restore SINGULARLOGIC's liquidity ratios at healthy levels (see Note 52.5).
- On 18/03/2015, MIG issued a new common bond loan amounting to € 115 m in two tranches, which PIRAEUS BANK undertook to cover, to refinance equivalent existing debt towards Piraeus Bank. The issuance of the first tranche amounting to € 100 m was completed on 19/03/2015. The refinancing agreement provides for the long-term restructuring of the said debt, by extending the maturity by 3 years (October 2019) (see Note 52.1).

On the basis of the above agreements, the above amounts presented on 31/12/2014 as short-term borrowings are expected in the next financial statements of the Group to be reclassified into long-term borrowings in line with the terms of the respective repayment schdule.

On 31/12/2014, the Group and the Company present negative working capital, since the current liabilities exceed current assets by € 723,769k and € 269,027k respectively (with the majority of current liabilities relating to short-term debt).

In this context, the Group has scheduled and implements a series of actions to enhance liquidity as analysed in note 50.6.

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. CORPORATE GOVERNANCE STATEMENT PURSUANT TO LAW 3873/2010

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

- Law 3693/2008 "Harmonization of the Greek legislation with the EU Directive 2006/43/EC on statutory audits of annual and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC and other provisions";

- Law 3884/2010 "Incorporation in the Greek law of the EU Directive 2007/36/EC of the European Parliament and the Council, of the 11th of July 2007, on the exercise of certain rights of shareholders in listed companies – Modification and adjustment of the codified law 2190/1920 on sociétés anonymes and of the law 2396/1996"; and
- Law 3873/2010 "Incorporation in the Greek legal order of the EU Directive 2006/46/EC of the European Parliament and the Council on annual and consolidated accounts of certain types of companies and of the EU Directive 2007/63/EC of the European Parliament and the Council on the requirement of an independent expert's report on the occasion of a merger or division of public of sociétés anonymes".

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

6.1 Corporate governance principles

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

6.2 Corporate governance practices implemented by the Company beyond law requirements

The majority of the Company's Board of Directors consists of non-executive members. In particular, on 31/12/2014, ten (10) out of thirteen (13) Board members were non-executive members. Four (4) of them were independent non-executive members.

Moreover, the Audit Committee consists of three (3) non-executive members, two (2) of which are independent.

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

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

Internal audit framework

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

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

Internal Audit

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

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

The powers and responsibilities of Internal Audit include the following:

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

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

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

Organization Structure – Authorizations

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

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

IT Systems

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

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

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

Risk Management

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

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

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

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

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

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

6.5 Procedure followed at the General Meeting & rights of shareholders

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

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

a) Extension of duration, merger except for the as provided in article 78 of the Codified Law 2190/1920 absorption or disolution, conversion, winding up, reinstatement of the Company.

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

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

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

e) Election of auditors.

f) Appointment of liquidators.

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

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

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

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

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

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

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

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

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

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

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

6.6 The Board of Directors and other Managing and Supervisory bodies

A. The Board of Directors

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

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

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

On 31/12/2014, the Board of Directors consisted of thirteen (13) members, three (3) of which had executive powers and ten (10) had non-executive powers. Four (4) out of the non-executive members have been appointed as independent. On 31/12/2014, the members of the Board of the Directors were the following:

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

Currently, the Board of Directors consists of twelve (12) members, two (2) of which have executive powers and ten (10) have non-executive powers. Three (3) out of the non-executive members have been appointed as independent. The current composition of the board of Directors is as follows:

1. Andreas Vgenopoulos – Chairman of the Board, non-executive member,
2. Emmanouil Xanthakis - Vice-Chairman of the Board, non-executive member,
3. Iskandar Safa – Vice-Chairman of the Board, non-executive member,
4. Efthimios Bouloutas - Chief Executive Officer, executive member,
5. Panagiotis Throuvalas – Depuity Chief Executive Officer, executive member,
6. Aggeliki Fragkou – non-executive member,
7. Fotios Karatzenis – non-executive member,
8. Joseph Iskander – non-executive member,
9. Anastasios Kyprianidis – non-executive member,
10. Georgios Lassados – independent, non-executive member,
11. Marcos Foros – independent, non-executive member,

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

Under the decision of the Board of Directors, Mr Fotios Karatzenis has been appointed the Secretary of the Board of Directors.

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

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

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

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

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

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

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

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

B. Executive Committee

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

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

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

The current composition of the Committee is the following:

1. Efthimios Bouloutas, Chairman
2. Panagiotis Throuvalas, Member
3. Christophe Vivien, Member
4. Kyriakos Mageiras, Member

C. Audit Committee

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

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

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

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

The members of the Committee are the following:

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

D. Nomination & Remuneration Committee

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

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

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

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

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

The Committee meets at least once per year.

The current composition of the Committee is the following:

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

Statutory Auditors

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

7. INFORMATION ON CORPORATE SOCIAL RESPONSIBILITY

During 2014, MIG and its subsidiaries continued to implement corporate responsibility programs in order to improve their relationship with the public that selects daily their products and services, rewarding quality. Importance was given to initiatives that contribute to covering the social needs of people with acute financial subsistance problems. Particular importance was also placed in maintaining an environment of continuous training in order to retain the high standards of the companies’ operations. The most significant corporate responsibility programs implemented were the following:

7.1 DELTA

For the third consecutive year, DELTA supported the activities of the organization “National Solidarity” through offering VLACHAS milk products. The campaign “Our heart beats Greek" is held in collaboration with the Athens Chamber of Industry and Commerce, the Glyfada Trade Association and the Union of Greek Women for Family & and Youth (ENEON), department of Kifissia - Maroussi and aims to collect food and itens of basic necessities for Greek families affected by the economic crisis. The campaign was held from March 24 until April 15, 2014 while packages with food, drinks and basic necessities were distributed to 500 families in Attica.

Moreover, through offering milk and juice, DELTA supported the event organized by 2nd Arsakeio High School aimed at the economic support of associations such as "The Smile of the Child", "The Flame", "The Future", "Athens Homeless", which each offers assistance and support to different groups of people. The event was held on Sunday, March 30, 2014 in the school area and was attended by the public, school children, parents and 15 children from the association "The Smile of the Child" in order to pass a carefree and pleasant Sunday morning.

DELTA Life juices supported for one more year the Summer Sports Leisure Camp of the Culture, Youth and Athletics Organisation of the City of Athens. Life juices assisted in this by offering free a total of 5,300 individual Life Long Term juices which were given daily to the children participating in the Camp.

Within the framework of corporate social responsibility, DELTA granted to the social welfare department of the Municipality of Thebes 360 pieces of baby milk powder DELTA Advance, for infants of 6-12 months.

The Quality Assurance Division of DELTA, in the context of continuous training and education of its employees, organized and carried out in 2014 the following trainings for the staff at its six factories.

- Food crises management
- Products safety
- Microbiological Risks
- Food Defense
- Standard ISO 14001 - Environmental Management
- Standard ISO 18001 - Safety at Work
- Hygiene in the Food Industry
- Crisis Training
- Training of the FSA on issues arising in the production of fresh dairy products and HACCP.

The cornerstone of DELTA’s philosophy is the triptych "quality, food safety, full customer and consumers satisfaction." The considerable success of DELTA, however, is that the company implements this philosophy in a way which is in full compliance with the international standards, since all its factories fully comply with the requirements of international quality management standards (ISO 9001) and food safety (ISO 22000) as well as with the philosophy of the principles of Total Quality.

In its factories, DELTA applies various quality management and food safety systems, including:

- Food Safety Management System (ELOT EN ISO 22000)
- Quality Management System (ELOT EN ISO 9001)
- Hygiene and Food Safety System(Consolidated Standards for Inspection: Prerequisite and Food Safety Programs of AIB International)
- BRC - Global Standards for Food Safety
- IFS Food - Standard for Auditing Quality and Food Safety of Food Products
- Health and Safety at Work Management System (ELOT 1801)
- Environmental Management System (CC 14001)

- General requirements for the competence of testing and calibration laboratories - Laboratories Accreditation for DELTA Microlab (ISO 17025)
- Food Defense System

7.2 BARBA STATHIS

In 2014, BARBA STATHIS participated in reinforcing sponsorship requests of social character, supporting charities, associations and other local organizations and the food bank. Through the initiatives “WE CAN”, in 2014, it offered 880 kg of frozen vegetables and dough to 6 institutions: ASSOCIATION OF PARENTS & GUARDIANS OF DISABLED CHILDREN OF WESTERN ATTICA "THE HOPE" ARK OF THE WORLD CORINTH, CREATIVE SUPPORT CENTER "THE SAVIOR", SOS CHILDREN’S VILLAGES PLAGIARI THESSALONIKI, CHILD PROTECTION ASSOCIATION, CHILDREN PROTECTION HOME “THE GOOD SHEPARD”. Through the initiative “DESMOS” it offered 480 kg of frozen vegetables and dough to 5 institutions: KETHEA PROMETHEUS, Social Grocery of Municipality of Kalamaria, Association of Persons with Disabilities “MERIMNA ZOIS”, Association of Large Families "OI AGIOI PANTES", Food Bank of Municipality of Perama.

BARBA STATHIS supported the social work of the Municipality of Thessaloniki offering 1,731 kg frozen vegetables and dough to cover the needs of the people in need of the Social Protection Directorate of the Municipality and five Institutions of the Municipality: Municipal Nursery AGIOS STYLIANOS, The Smile of the Child, AGIOS LOUKAS Church Foundation, Centre for Social Welfare AGIOS PANTELEIMON, THE OMELITEFS. Finally, it supported HANTH, the Greek Children's Village in Filiro, social groceries in the municipalities: NEAPOLEOS SYKEON, PAVLOS MELAS, KORDELIOS EVOSMOS, AIGALEO, ZOGRAFOY, social groceries M.A.Z.I & OI THRAKIOTES offering a total of 1700 kg of frozen vegetables and dough.

7.3 GOODY’S

The favourite ArGOODaki program of GOODY's, was held for the 13th consecutive year in a campaign dedicated to children in need. ArGOODaki provided assistance to children living on Greek remote islands Psara and Agios Efstratios. The campaign aims to improve the quality of life and meet the educational needs of the children living on the two beautiful remote islands.

7.4 HYGEIA GROUP

HYGEIA group has developed various social activities. In February 2014, HYGEIA and MITERA hospitals in the context of the Corporate Social Responsibility program of HYGEIA group and continuing their support of the City of Athens Homeless Shelter (KYADA), offered free-of-charge medical tests to the refugees rescued from the Farmakonisi shipwreck, who are housed at the City of Athens Homeless Shelter (KYADA).

In May 2014, HYGEIA hospital donated 110 first-aid kits stocked with medical supplies and medicinal products (essential/non-prescription) to the schools and organizations of the Municipality of Keratsini-Drapetsona . The action forms part of the Hospital's Corporate Social Responsibility initiatives, in response to the Municipality’s request for primary healthcare support for medical emergencies.

In June 2014, HYGEIA group, supported by Marfin Foundation, offered free-of-charge medical tests to the people of Karpathos. This was the third action of the "Traveling for Health" program, which forms part of HYGEIA Group's Corporate Social Responsibility initiatives.

In November 2014, supported by Marfin Foundation, HYGEIA group offered free-of-charge medical exams to the people of Kalavryta and the surrounding areas. This was the fourth action of the “Traveling for Health” program, which forms part of HYGEIA group's Corporate Social Responsibility initiatives.

7.5 ATTICA GROUP

ATTICA group is particularly sensitive to environmental protection issues. All the Superfast and Blue Star vessels are certified under the International Safety Management Code (ISM) and apply all European and Greek legislation for the protection of the marine environment. Sensitivity to environmental issues is demonstrated in practice as the group implements and has certified (without a legislative requirement) all its vessels by the International Environmental Management ISO 14001 Code recognizing aspects - environmental issues that may be affected by the operation of the vessels.

The most significant of these aspects relate to emissions, discharges in the water, waste management, land pollution, use of raw materials and resources, noise and light pollution and environmental issues regarding the local communities.

The Group annually assesses all the environmental issues and attempts to minimize or eliminate their impact. ATTICA group is the first Greek Passenger Shipping Company that certified all its vessels according to ISO 14001 and implements an environmental program to address climate change.

In the context of social contribution, ATTICA group systematically responds to a variety of requests for donations or indirect sponsorship of cultural and sports clubs / teams by providing discounted or free tickets, thus supporting the continuity of culture and sport in every local community.

The company also implements a series of initiatives aiming to support the local community, which confirm the Group's commitment to the principles of sustainability of the Global Compact (Global Compact) of the United Nations for the environment and contribute significantly to local development and awareness, such as:

- The “Sun protection” Program referring to medical examinations and provision of information about melanoma diseases,
- First Aid seminars on Tilos and Amorgos islands in cooperation with the Voluntary Rescue Crisis Group,
- The “Blood Ties” program – voluntary blood donation,
- Environment protection programs, including the implementation of recycling programs related to paper, ink cartridges, batteries, cooking oil, light bulbs, pharmaceutical products and electric appliances,
- Protection of flora and fauna through supporting the LIFE Program for seabirds and the LIFE AMMOS program aimed at the prevention and the reduction of smoking related waste on the beaches,
- The management of renewable energy sources for shipping, on board the vessel BLUE STAR DELOS, in cooperation with the ECO MARINE POWER (EMP) and the Japanese KEI SYSTEM

8. INFORMATION AND EXPLANATORY REPORT ON THE ARTICLE 4 (7) & (8) OF THE LAW 3556/2007

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

8.1 Structure of the Company's share capital

On 31/12/2014 the share capital of the company amounted to two hundred eighty one million one hundred thirty six thousand six hundred seventy eight Euros and thirty cents (€ 281,136,678.30) fully paid, divided into nine hundred thirty seven million one hundred twenty two thousand two hundred sixty one (937,122,261) ordinary registered shares of a nominal value of thirty cents (€ 0.30) each.

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

Each share confers all rights as provided by law and by the company's Articles of Association, specifically:

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

The shareholders' liability is limited to the nominal value of the share.

Furthermore, on 19/03/2010, the Company issued a Convertible Bond Loan (hereinafter "CBL") amounting to € 251,712,566.10 divided into 52,769,930 bonds convertible into ordinary registered shares of the Company, each bond having a nominal value of € 4.77 according to a resolution of the Board of Directors of the Company dated 13/10/2009, articles 3 (a) and 13 of the Law 2190/1920, article 1 of the Law 3156/2006, and 5 (2) of the Articles of Association of the Company. The above mentioned bonds were issued for trading on ASE on 26/03/2010.

Upon exercise by the bondholders-lenders - bondholders of the CBL of their right of conversion of bonds into shares and cancelation of these bonds and of the bonds that were offered in exchange for the acquisition of the bonds of the new CBL, the remaining bonds (listed on ASE) of the above CBL amounted to 4,122,910. The CBL matured on 19/03/2015. On the same day the CBL was fully repaid by the Company at a price of € 5.247 per bond or 110% of a nominal value of each bond.

Moreover, on 29/07/2013, the Company issued a new Convertible Bond Loan ("CBL") pursuant to the decisions of the General Meeting of Shareholders dated 15/06/2011 and 24/10/2011, and the decisions of the Board of Directors dated 01/11/2011, 05/02/2013, 21/03/2013, 29/07/2013, and in accordance with the relevant provisions of the Laws 2190/1920 and 3156/2003, as in force, in the following way:

- Tranche A was covered by the amount of € 2,156,827 corresponding to 2,156,827 bonds of a nominal value of one Euro (€ 1.00) each.
- Tranche B was covered by the amount of € 212,849,265 corresponding to 212,849,265 bonds of a nominal value of one Euro (€ 1.00) each.

The above started trading on ASE on 16/08/2013.

On 13/06/2014, the Company issued 251,835,900 new convertible bonds of Tranche A of the CBL of a nominal value of € 1 each per bond, in accordance with the terms of the CBL. On 03/07/2014, these bonds were registered in the electronic database of The Central Securities Depository SA, Greece, (ATHEXCSD).

Upon exercise by the bondholders-lenders - bondholders of both Tranches of the CBL of their right of conversion of bonds into shares, in accordance with the terms of the CBL, on 31/12/2014, the remaining bonds (listed on ASE) as in the above CBL amounted to 163,991,598 for the Tranche A and 212,801,311 for the Tranche B.

8.2 Restrictions on the transfer of the Company's shares

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

8.3 Significant direct or indirect holdings for the purpose of the Law 3556/2007

According to the notifications received by the Company from the shareholders - holders of voting rights pursuant to the Law 3556/2007, the shareholders who directly or indirectly hold more than 5% of the total voting rights of the Company on 31/12/2014 are the following:

Shareholder	Percentage on voting rights
PIRAEUS BANK S.A.	17.78%*
IRF EUROPEAN FINANCE INVESTMENTS LTD	14.72%
DUBAI GROUP LIMITED	14.21%**

*This percentage occurred following the conversion of 90,000,000 bonds of Tranche A of the CBL issued by the Company into 166,666,666 ordinary registered shares.
** From the above percentage, 0.014% is held directly by DUBAI GROUP LIMITED and 14.191% is held indirectly by DUBAI FINANCIAL LLC, the subsidiary of DUBAI GROUP LIMITED. These companies are exclusively controlled by His Honorable Sheikh, Mohammed Bin Rashid Al Maktoum.

8.4 Shares conferring special control rights

As per article 19 of the Company's Articles of Association, a right to appoint one (1) member in the Company's Board of Directors pursuant to article 18 (3), (4) and (5) of the Law 2190/1920 is conferred to Messrs. (a) Theodoros Kaloudis, the son of Antonios, and (b) Athanassios Panagoulias, the son of Theodoros, and to each acting separately, provided that each of them owns shares of the Company representing at least 5% of the entire share capital. Messrs. Theodoros Kaloudis and Athanassios Panagoulias may even appoint themselves. In case any of the above shareholders exercises this right, the General Meeting shall limit its respective power to the election of the remaining members of the Board. According to the Company's statement, the aforementioned article has been succeeded from the articles of association of COMM GROUP in its capacity as a successor of the company. Regarding the above, it is hereby noted that neither of the aforementioned persons held a percentage equal or more than 5% of the share capital of the Company on 31/12/2014.

8.5 Restrictions on voting rights

No restrictions or deadlines are imposed by its Articles on exercising of the voting rights deriving from the Company's shares.

8.6 Shareholders' agreements in the Company

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

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

Besides the above mentioned in paragraph 8.4, the rules provided in the Company's Articles regarding the appointment and replacement of its Board members as well as the amendment of its Articles do not deviate from those provided in the Law 2190/1920.

8.8 Competency of the Board of Directors in respect to the issuance of new shares or buy-back programs

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

In respect of the issuance of bond loans, under articles 10 and 11 of the Law 3156/2003, as in force at the time, the Board of Directors shall decide accordingly, pursuant to article 1(2) (2) of the Law 3156/2003. Furthermore, upon decision of the Ordinary General Meeting of Shareholders dated 29/06/2004, the Board of Directors was empowered for a period of five years from the adoption of the said decision, on the one hand, to issue bond loans in accordance with article 1 (2) (6) of the Law 3156/2003, as in force at the time, and, on the other hand, to issue bond loans with the right of bondholders to convert their bonds into shares of the company pursuant to article 3 (a) of the Law 2190/1920 and subject to the conditions of article 13 (1) of that Law. This power of the Board of Directors may be renewed by a General Meeting for a period not exceeding 5 years for each renewal, whereas the said power coming into force upon expiration of each five-year period. Based on the decision of the 1st Reiterative Ordinary General Meeting of Shareholders dated 09/06/2009, the above power of the Board of Directors was renewed for 5 years upon expiry of the five-year period following the relevant decision of the Ordinary General Meeting of Shareholders dated

29/06/2004, i.e from 29/06/2009. Based on the decision of the 2nd Reiterative Ordinary General Meeting of Shareholders dated 24/07/2014, the above power of the Board of Directors was renewed for 5 years upon expiry of the relevant decision of the Ordinary General Meeting of Shareholders dated 24/07/2014. i.e. from 24/07/2014.

Furthermore, by means of the decision of the 1st Reiterative General Meeting of the Company's shareholders dated 03/06/2010, the Board of Directors was authorized, for a five-year period after the adoption of the relevant decision, to increase the Company's share capital in whole or in part by issuing new shares for amounts not exceeding the amount of the paid-up capital on the date of the General Meeting, in accordance with article 13(1) of the Law 2190/1920. This power of the Board of Directors may be renewed by a General Meeting for periods not exceeding 5 years at a time, entering into effect upon expiry of each five-year period.

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

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

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

8.9 Important agreements that are to come into effect to be amended or expire in case of change of control following a tender offer

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

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

There are no agreements of the Company with members of its Board of Directors or its personnel that provide for a payment of compensation, especially, in case of resignation or unfair dismissal or in case of termination of their term or employment following a tender offer.

Compensations payable on a termination of employment amounted to € 143,321.28, as on 31/12/2014, following the application of the provisions of the Law 3371/2005 to the Company.

9. TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are on an arm’s length basis. Please refer to Note 47 to the Financial Statements for details of these transactions.

Kifissia, 26 March 2015

As and on behalf of the BoD

Efthimios Bouloutas

Chief Executive Officer

D. ANNUAL SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
According to the international financial reporting standards (IFRS), as adopted by the European Union

The attached financial statements were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. as of 26/03/2015 and have been published on the Company's website www.marfininvestmentgroup.com as well as on the Athens Stock Exchange's website, where they will remain at the investing public's disposal for at least 5 (five) years from the date of publication.

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

CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR 2014

		THE GROUP	
Amounts in € '000	Note	01/01-31/12/2014	01/01-31/12/2013 (Restated)
Sales	34	1,210,849	1,169,256
Cost of sales	35	(955,353)	(964,994)
Gross profit		**255,496**	**204,262**
Administrative expenses	35	(111,715)	(113,668)
Distribution expenses	35	(183,763)	(182,785)
Other operating income	36	37,066	33,722
Other operating expenses	37	(20,423)	(25,748)
Other financial results	38	(72,820)	(52,125)
Financial expenses	39	(102,735)	(107,583)
Financial income	40	10,827	8,413
Income from dividends		156	286
Share in net gains/(losses) of companies accounted for by the equity method	41	2,537	3,398
Gains/(Losses) before tax from continuing operations		**(185,374)**	**(231,828)**
Income tax	42	6,644	(24,050)
Gains/(Losses) after tax for the year from continuing operations		**(178,730)**	**(255,878)**
Gains/(Losses) for the year from discontinued operations	7.3	(4,719)	21,635
Gains/(Losses) after tax for the year		**(183,449)**	**(234,243)**
Attributable to:			
Owners of the parent		**(172,613)**	**(203,342)**
- from continuing operations		(167,894)	(227,141)
- from discontinued operations		(4,719)	23,799
Non-controlling interests		**(10,836)**	**(30,901)**
- from continuing operations		(10,836)	(28,737)
- from discontinued operations		-	(2,164)
Gains/(Losses) per share (€ / share) :			
Basic gains/(losses) per share	45	**(0.2110)**	**(0.2640)**
- Basic gains/(losses) per share from continuing operations		(0.2052)	(0.2949)
- Basic gains/(losses) per share from discontinued operations		(0.0058)	0.0309
Diluted gains/(losses) per share	45	**(0.1210)**	**(0.1996)**
- Diluted gains/(losses) per share from continuing operations		(0.1172)	(0.2249)
- Diluted gains/(losses) per share from discontinued operations		(0.0038)	0.0253

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

Note:

The past periods amounts presented 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 3.6.1 and 51.1).

.

SEPARATE INCOME STATEMENT FOR THE FINANCIAL YEAR 2014

Amounts in € '000	Note	THE COMPANY 01/01-31/12/2014	01/01-31/12/2013 (Restated)
Income/(Expenses) from investments in subsidiaries & investment portfolio	38	(240,902)	(194,254)
Expenses from financial assets at fair value through profit or loss	38	(5,753)	(1,707)
Other income		3	20
Total Operating income		**(246,652)**	**(195,941)**
Fees and other expenses to third parties	35	(4,823)	(3,726)
Wages, salaries and social security costs	35	(4,981)	(5,016)
Depreciation and amortization		(466)	(512)
Other operating expenses		(4,415)	(5,382)
Total operating expenses		**(14,685)**	**(14,636)**
Financial income	40	8,567	4,677
Financial expenses	39	(30,192)	(25,087)
Other financial results	38	2,466	-
Losses before tax for the year		**(280,496)**	**(230,987)**
Income tax	49	(1)	6,735
Losses after tax for the year		**(280,497)**	**(224,252)**
Gains/(Losses) per share (€ / share) :			
- Basic	45	(0.3429)	(0.2911)
- Diluted	45	(0.2068)	(0.2218)

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

Note:

- Past period amounts presented have been readjusted in order to present the effects of the change in accounting policies, since investments in subsidiaries are measured based on the cost policy (see Notes 3.6.3 and 51.2).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR 2014

Amounts in € '000	Note	THE GROUP 01/01-31/12/2014	 01/01-31/12/2013 (Restated)
Net gains/(losses) for the year (from continuing and discontinued operations)		**(183,449)**	**(234,243)**
Other comprehensive income:			
Amounts that will not be reclassified in the Income Statement in subsequent years			
Remeasurements of defined benefit pension plans	**25**	(5,470)	418
Deferred tax on revaluation of accrued pensions	**46**	1,326	(156)
Deferred taxes on revaluation of accrued pensions due to change in the tax rate	**46**	-	(322)
		(4,144)	**(60)**
Amounts that may be reclassified in the Income Statement in subsequent periods			
Cash flow hedging :			
- current year gains/(losses)		(4,402)	590
- reclassification to profit or loss for the year		-	(455)
Available-for-sale financial assets :			
- current year gains/(losses)		57	363
- reclassification to profit or loss for the year		-	19
Exchange differences on translating foreign operations		18	(98)
Exchange gain/(loss) on disposal of foreign operations reclassified in profit or loss for the year		(12)	-
Share of other comprehensive income of equity accounted investments :			
- current year gains/(losses)		(214)	(529)
- reclassification to profit or loss for the year		201	-
Income tax relating to components of other comprehensive income	**46**	-	(112,394)
		(4,352)	**(112,504)**
Other comprehensive income for the year after tax	**46**	**(8,496)**	**(112,564)**
Total comprehensive income for the year after tax		**(191,945)**	**(346,807)**
Attributable to:			
Owners of the parent		(179,655)	(316,031)
Non-controlling interests		(12,290)	(30,776)

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

Note:

- Past period amounts presented have been readjusted in order to present the effects of the adoption of the new Standards for consolidation referred to as “consolidation package” IFRS 10, IFRS 11, IFRS 12 (see Notes 3.6.1 and 51.1).

SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR 2014

		THE COMPANY	
Amounts in € '000	**Note**	**01/01-31/12/2014**	**01/01-31/12/2013 (Restated)**
Net losses for the year		**(280,497)**	**(224,252)**
Other comprehensive income:			
Amounts that will not be reclassified in the Income Statement in subsequent years			
Remeasurements of defined benefit pension plans	**25**	(22)	(5)
		(22)	**(5)**
Amounts that may be reclassified in the Income Statement in subsequent years			
Investment in associates			
- current year gains/(losses)		1,574	541
- reclassification to profit or loss for the year		(1,574)	17,935
Income tax relating to components of other comprehensive income	**46**	-	(112,342)
		-	**(93,866)**
Other comprehensive income for the year after tax	**46**	**(22)**	**(93,871)**
Total comprehensive income for the year after tax		**(280,519)**	**(318,123)**

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

Note:

- Past period amounts presented 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 3.6.3 and 51.2).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31st 2014

		THE GROUP		
Amounts in € '000	**Note**	**31/12/2014**	**31/12/2013 (Restated)**	**01/01/2013 (Restated)**
ASSETS				
Non-Current Assets				
Tangible assets	**9**	1,265,164	1,339,198	1,480,962
Goodwill	**10**	270,608	317,804	333,757
Intangible assets	**11**	489,811	521,894	544,943
Investments in associates	**13**	51,711	81,111	78,127
Investment portfolio	**14**	905	7,986	26,502
Property investments	**15**	316,609	326,834	335,170
Other non current assets	**16**	24,270	32,463	9,764
Deferred tax asset	**17**	33,340	29,118	131,675
Total		**2,452,418**	**2,656,408**	**2,940,900**
Current Assets				
Inventories	**18**	63,351	67,696	77,501
Trade and other receivables	**19**	276,004	253,924	323,808
Other current assets	**20**	94,788	91,687	95,667
Trading portfolio and other financial assets at fair value through P&L	**21**	879	7,235	16,481
Cash, cash equivalents & restricted cash	**22**	140,596	206,603	214,778
Total		**575,618**	**627,145**	**728,235**
Non-current assets classified as held for sale		-	-	248,574
Total Assets		**3,028,036**	**3,283,553**	**3,917,709**
EQUITY AND LIABILITIES				
Equity				
Share capital	**23**	281,137	231,099	231,099
Share premium	**23**	3,873,867	3,834,276	3,834,276
Fair value reserves		(7,893)	(4,008)	107,999
Other reserves	**24**	32,333	52,576	53,165
Retained earnings		(3,678,821)	(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		**500,623**	**595,475**	**913,566**
Non-controlling interests		127,410	127,308	159,549
Total Equity		**628,033**	**722,783**	**1,073,115**
Non-current liabilities				
Deferred tax liability	**17**	199,407	206,444	181,471
Accrued pension and retirement obligations	**25**	30,982	25,017	24,054
Government grants	**26**	10,041	10,670	8,142
Long-term borrowings	**27**	825,673	481,921	522,262
Non-Current Provisions	**29**	17,002	16,699	17,767
Other long-term liabilities	**30**	17,511	27,776	80,779
Total		**1,100,616**	**768,527**	**834,475**
Current Liabilities				
Trade and other payables	**31**	209,440	213,393	223,393
Tax payable	**32**	5,042	5,370	4,785
Short-term borrowings	**27**	926,394	1,374,851	1,398,512
Derivative financial instruments	**28**	4,924	-	1,477
Current provisions	**29**	213	19	2,080
Other current liabilities	**33**	153,374	198,610	153,431
Total		**1,299,387**	**1,792,243**	**1,783,678**
Liabilities directly associated with non-current assets classified as held for sale		-	-	226,441
Total liabilities		**2,400,003**	**2,560,770**	**2,844,594**
Total Equity and Liabilities		**3,028,036**	**3,283,553**	**3,917,709**

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

Note:

- Past period amounts presented have been readjusted in order to present the effects of the adoption of the new Standards for consolidation referred to as "consolidation package" IFRS 10, IFRS 11, IFRS 12 (see Notes 3.6.1 and 51.1).

SEPARATE STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31st 2014

Amounts in € '000	Note	THE COMPANY 31/12/2014	31/12/2013 (Restated)	01/01/2013 (Restated)
ASSETS				
Non-Current Assets				
Tangible assets	**9**	1,748	2,168	2,690
Intangible assets	**11**	13	11	11
Investments in subsidiaries	**12**	1,317,914	1,473,999	1,689,313
Investments in associates	**13**	-	8,068	7,528
Investment portfolio	**14**	-	-	9,474
Other non current assets	**16**	264,040	48,436	15,765
Deferred tax asset		-	-	112,189
Total		**1,583,715**	**1,532,682**	**1,836,970**
Current Assets				
Other current assets	**20**	22,712	16,630	20,955
Trading portfolio and other financial assets at fair value through P&L	**21**	811	7,124	13,642
Cash, cash equivalents & restricted cash	**22**	50,825	111,861	113,831
Total		**74,348**	**135,615**	**148,428**
Total Assets		**1,658,063**	**1,668,297**	**1,985,398**
EQUITY AND LIABILITIES				
Equity				
Share capital	**23**	281,137	231,099	231,099
Share premium	**23**	3,873,867	3,834,276	3,834,276
Fair value reserves		-	-	93,866
Other reserves	**24**	35,481	55,725	55,725
Retained earnings		(3,267,905)	(3,008,330)	(2,784,073)
Equity attributable to owners of the parent		**922,580**	**1,112,770**	**1,430,893**
Total Equity		**922,580**	**1,112,770**	**1,430,893**
Non-current liabilities				
Deferred tax liability		-	-	6,582
Accrued pension and retirement obligations	**25**	143	104	82
Long-term borrowings	**27**	378,581	231,882	393,742
Other long-term liabilities	**30**	13,384	23,040	12,915
Total		**392,108**	**255,026**	**413,321**
Current Liabilities				
Short-term borrowings	**27**	284,776	265,008	100,009
Other current liabilities	**33**	58,599	35,493	41,175
Total		**343,375**	**300,501**	**141,184**
Total liabilities		**735,483**	**555,527**	**554,505**
Total Equity and Liabilities		**1,658,063**	**1,668,297**	**1,985,398**

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

Note:

- Past period amounts presented 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 3.6.3 and 51.2).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 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	**23**	166,793,378	50,038	40,141	-	(381)	23	89,821	-	89,821
Convertible bond loan reserve		-	-	-	-	1,058	-	1,058	-	1,058
Transfers between reserves and retained earnings		-	-	-	-	(20,921)	20,921	-	-	-
Expenses related to share capital increase		-	-	(550)	-	-	-	(550)	-	(550)
Issue of share capital		-	-	-	-	-	-	-	244	244
Non-controlling interests due to purchase of subsidiaries		-	-	-	-	-	-	-	16,244	16,244
Change increase/(decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(5,526)	(5,526)	(131)	(5,657)
Dividends to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(4,418)	(4,418)
Decrease in non-controlling interests due to sale of interest in subsidiaries		-	-	-	-	-	-	-	453	453
Transactions with owners		**166,793,378**	**50,038**	**39,591**	**-**	**(20,244)**	**15,418**	**84,803**	**12,392**	**97,195**
Profit/(Loss) for the year		**-**	**-**	**-**	**-**	**-**	**(172,613)**	**(172,613)**	**(10,836)**	**(183,449)**
Other comprehensive income:										
Cash flow hedges										
- current year gains/(losses)		-	-	-	(3,935)	-	-	(3,935)	(467)	(4,402)
Available-for-sale financial assets										
- current year gains/(losses)		-	-	-	50	-	-	50	7	57
Exchange differences on translation of foreign operations		-	-	-	-	14	-	14	4	18
Exchange losses on disposal of foreign operations reclassified in profit or loss for the year		-	-	-	-	-	-	-	(12)	(12)
Remeasurements of defined benefit pension plans		-	-	-	-	-	(4,150)	(4,150)	(1,320)	(5,470)
Share of other comprehensive income of equity accounted investments										
- current year gains/(losses)		-	-	-	-	(214)	-	(214)	-	(214)
- reclassification to profit or loss for the year		-	-	-	-	201	-	201	-	201
Deferred tax on revaluation of accrued pensions	**46**	-	-	-	-	-	992	992	334	1,326
Other comprehensive income for the year after tax	**46**	**-**	**-**	**-**	**(3,885)**	**1**	**(3,158)**	**(7,042)**	**(1,454)**	**(8,496)**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**(3,885)**	**1**	**(175,771)**	**(179,655)**	**(12,290)**	**(191,945)**
Balance as of 31/12/2014		**937,122,261**	**281,137**	**3,873,867**	**(7,893)**	**32,333**	**(3,678,821)**	**500,623**	**127,410**	**628,033**

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

Note:

- Past period amounts presented have been readjusted in order to present the effects of the adoption of the new Standards for consolidation referred to as "consolidation package" IFRS 10, IFRS 11, IFRS 12 (see Notes 3.6.1 and 51.1).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2013

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attribut. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance as of 01/01/2013 (Restated)		**770,328,883**	**231,099**	**3,834,276**	**107,986**	**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		-	-	-	-	-	(2,062)	(2,062)	1,279	(783)
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(1,551)	(1,551)
Decrease in non-controlling interests due to sale of subsidiaries		-	-	-	-	2	-	2	(1,201)	(1,199)
Transactions with owners		**-**	**-**	**-**	**-**	**2**	**(2,062)**	**(2,060)**	**(1,465)**	**(3,525)**
Profit/(Loss) for the year		**-**	**-**	**-**	**-**	**-**	**(203,342)**	**(203,342)**	**(30,901)**	**(234,243)**
Other comprehensive income:										
Cash flow hedges										
- current year gains/(losses)		-	-	-	545	-	-	545	45	590
- reclassification to profit or loss for the year		-	-	-	(527)	-	-	(527)	72	(455)
Available-for-sale financial assets										
- current year losses		-	-	-	334	-	-	334	29	363
- reclassification to profit or loss for the year		-	-	-	19	-	-	19	-	19
Exchange differences on translation of foreign operations		-	-	-	-	(62)	-	(62)	(36)	(98)
Remeasurements of defined benefit pension plans		-	-	-	-	-	276	276	142	418
Share of other comprehensive income of equity accounted investments		-	-	-	-	(529)	-	(529)	-	(529)
Deferred tax on revaluation of accrued pensions	**46**	-	-	-	-	-	(102)	(102)	(54)	(156)
Deferred taxes on revaluation of accrued pensions due to change in the tax rate	**46**	-	-	-	-	-	(278)	(278)	(44)	(322)
Income tax relating to components of other comprehensive income	**46**	-	-	-	(112,365)	-	-	(112,365)	(29)	(112,394)
Other comprehensive income for the year after tax	**46**	**-**	**-**	**-**	**(111,994)**	**(591)**	**(104)**	**(112,689)**	**125**	**(112,564)**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**(111,994)**	**(591)**	**(203,446)**	**(316,031)**	**(30,776)**	**(346,807)**
Balance as of 31/12/2013 (Restated)		**770,328,883**	**231,099**	**3,834,276**	**(4,008)**	**52,576**	**(3,518,468)**	**595,475**	**127,308**	**722,783**

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

Note:

- Past period amounts presented have been readjusted in order to present the effects of the adoption of the new Standards for consolidation referred to as "consolidation package" IFRS 10, IFRS 11, IFRS 12 (see Notes 3.6.1 and 51.1).

SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 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	**23**	166,793,378	50,038	40,141	-	(381)	23	89,821
Convertible bond loan reserve		-	-	-	-	1,058	-	1,058
Transfers between reserves and retained earnings		-	-	-	-	(20,921)	20,921	-
Expenses related to share capital increase		-	-	(550)	-	-	-	(550)
Transactions with owners		**166,793,378**	**50,038**	**39,591**	**-**	**(20,244)**	**20,944**	**90,329**
Profit/(Loss) for the year		**-**	**-**	**-**	**-**	**-**	**(280,497)**	**(280,497)**
Other comprehensive income:								
Investment in associates								
- current year gains/(losses)		-	-	-	1,574	-	-	1,574
- reclassification to profit or loss for the year		-	-	-	(1,574)	-	-	(1,574)
Remeasurements of defined benefit pension plans		-	-	-	-	-	(22)	(22)
Other comprehensive income for the year after tax	**46**	**-**	**-**	**-**	**-**	**-**	**(22)**	**(22)**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**-**	**-**	**(280,519)**	**(280,519)**
Balance as of 31/12/2014		**937,122,261**	**281,137**	**3,873,867**	**-**	**35,481**	**(3,267,905)**	**922,580**

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

Note:

- Past period amounts presented 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 3.6.3 and 51.2).

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2013

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2013 (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 year		**-**	**-**	**-**	**-**	**-**	**(224,252)**	**(224,252)**
Other comprehensive income:								
Investment in associates								
- current year gains/(losses)		-	-	-	541	-	-	541
- reclassification to profit or loss for the year		-	-	-	17,935	-	-	17,935
Remeasurements of defined benefit pension plans		-	-	-	-	-	(5)	(5)
Income tax relating to components of other comprehensive income	**46**	-	-	-	(112,342)	-	-	(112,342)
Other comprehensive income for the year after tax	**46**	**-**	**-**	**-**	**(93,866)**	**-**	**(5)**	**(93,871)**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**(93,866)**	**-**	**(224,257)**	**(318,123)**
Balance as of 31/12/2013 (Restated)		**70,328,883**	**231,099**	**3,834,276**	**-**	**55,725**	**(3,008,330)**	**1,112,770**

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

Note:

- Past period amounts presented 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 3.6.3 and 51.2).

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR 2014 (CONSOLIDATED AND SEPARATE)

	THE GROUP		THE COMPANY	
Amounts in € '000	01/01-31/12/2014	01/01-31/12/2013 (Restated)	01/01-31/12/2014	01/01-31/12/2013 (Restated)
Losses for the year before tax from continuing operations	**(185,374)**	**(231,828)**	**(280,496)**	**(230,987)**
Adjustments	273,209	261,164	266,333	219,848
Cash flows from operating activities before working capital changes	**87,835**	**29,336**	**(14,163)**	**(11,139)**
Changes in working capital				
(Increase) / Decrease in inventories	3,096	8,990	-	-
(Increase)/Decrease in trade receivables	(8,680)	63,617	1,834	12,950
Increase / (Decrease) in liabilities	(24,926)	(44,600)	841	531
(Increase)/Decrease of trading portfolio	-	-	507	1,914
	(30,510)	***28,007***	***3,182***	***15,395***
Cash flows from operating activities	**57,325**	**57,343**	**(10,981)**	**4,256**
Interest paid	(104,079)	(72,827)	(30,098)	(20,646)
Income tax paid	(6,632)	(4,391)	(1)	-
Net cash flows from operating activities from continuing operations	**(53,386)**	**(19,875)**	**(41,080)**	**(16,390)**
Net cash flows from operating activities of discontinued operations	**(2,034)**	**(3,022)**	**-**	**-**
Net cash flows from operating activities	**(55,420)**	**(22,897)**	**(41,080)**	**(16,390)**
Cash flows from investing activities				
Purchase of property, plant and equipment	(59,764)	(17,009)	(46)	(18)
Purchase of intangible assets	(8,366)	(5,627)	(6)	(5)
Purchase of investment property	(1,234)	(4,018)	-	-
Disposal of intangible assets and property, plant and equipment	41,879	57,255	6	8
Dividends received	300	42	-	-
Investments in trading portfolio and financial assets at fair value through profit and loss	589	7,593	-	-
Investments in subsidiaries and associates	22,869	(9,325)	(14,158)	7,366
Investments on financial assets of investment portfolio	3,237	10,795	-	9,476
Interest received	3,983	7,382	2,663	4,574
Loans to related parties	-	-	(15,006)	(16,366)
Receivables from loans to related parties	-	-	1,620	2,418
Loans to third parties	-	3,750	-	4,000
Repayment of subsidiary's obligations	-	-	(251,836)	-
Grants received	1,938	5,535	-	-
Net cash flow from investing activities from continuing operations	**5,431**	**56,373**	**(276,763)**	**11,453**
Net cash flow from investing activities of discontinued operations	**87**	**(157)**	**-**	**-**
Net cash flow from investing activities	**5,518**	**56,216**	**(276,763)**	**11,453**
Cash flow from financing activities				
Proceeds from issuance of ordinary shares of subsidiary	244	9	-	-
Expenses related to share capital increase	(550)	-	(550)	-
Proceeds from borrowings	367,784	25,086	256,984	3,148
Payments for borrowings	(381,165)	(81,402)	-	-
Changes in ownership interests in existing subsidiaries	3,452	(246)	-	-
Payments for share capital dicrease to owners of the parent	-	(72)	-	(72)
Dividends paid to owners of the parent	-	(137)	-	(137)
Dividends paid to non-controlling interests	(5,752)	(2,639)	-	-
Loans from related parties	100	300	370	-
Payment of finance lease liabilities	(561)	(549)	(8)	(9)
Net cash flow from financing activities from continuing operations	**(16,448)**	**(59,650)**	**256,796**	**2,930**
Net cash flow from financing activities of discontinued operations	**(34)**	**(6,428)**	**-**	**-**
Net cash flow from financing activities	**(16,482)**	**(66,078)**	**256,796**	**2,930**
Net (decrease) / increase in cash, cash equivalents and restricted cash	**(66,384)**	**(32,759)**	**(61,047)**	**(2,007)**
Cash, cash equivalents and restricted cash at the beginning of the year	206,603	239,885	111,861	113,831
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	377	(523)	11	37
Net cash, cash equivalents and restricted cash at the end of the year	**140,596**	**206,603**	**50,825**	**111,861**

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

Profit adjustments are analyzed as follows:

Amounts in € '000	THE GROUP		THE COMPANY	
	01/01-31/12/2014	**01/01-31/12/2013 (Restated)**	**01/01-31/12/2014**	**01/01-31/12/2013 (Restated)**
Adjustments for:				
Depreciation and amortization expense	91,914	89,634	466	512
Changes in pension obligations	2,573	3,127	20	19
Provisions	12,019	15,511	-	-
Impairment of assets	69,071	47,608	245,087	197,684
(Profit) / loss from investment property at fair value	12,495	12,839	-	-
Unrealized exchange gains/(losses)	3,874	(2,567)	(9)	30
(Profit) loss on sale of property, plant and equipment and intangible assets	(2,524)	(499)	(3)	-
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss and trading portfolio	1.074	5,066	5,805	1,176
Share in net (profit) / loss of companies accounted for by the equity method	(2,537)	(3,398)	-	-
(Profit) / loss from sale of financial assets of investment portfolio	1,505	142	-	-
(Profit) / loss from sale of financial assets at fair value through profit and loss and trading portfolio	680	(2,971)	-	-
(Profit) / loss from disposal of a shareholding in subsidiaries/associates	(1.146)	3,108	(4,185)	-
Interest and similar income	(10,760)	(8,328)	(8,567)	(4,677)
Interest and similar expenses	101,710	106,373	30,188	25,083
(Profit) / loss from A.F.S. portfolio at fair value	-	(2)	-	(2)
Income from dividends	(156)	(286)	-	-
Grants amortization	(1,143)	(1,068)	-	-
Income from reversal of prior year's provisions	(3,895)	(3,577)	-	-
Non-cash (income)/expenses	(1.545(	452	(2.469)	23
Total	**273,209**	**261,164**	**266,333**	**219,848**

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

Note:

- The amounts of the consolidated Statement of Cash Flows for the comparative annual period which ended on 31/12/2013 have been readjusted in order to present the effects of the adoption of the new Standards for consolidation referred to as “consolidation package” IFRS 10, IFRS 11, IFRS 12 (see Notes 3.6.1 and 51.1).
- The amounts of the separate Statement of Cash Flows for the comparative annual period which ended on 30/12/2013 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 3.6.3 and 51.2). No change was incurred to the totals of the operating, investing and financing cash flows of the Company from the above mentioned adjustment.

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 shares are 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 focused on buyouts and equity investments in Greece, Cyprus and the wider South-Eastern Europe. Following the disinvestment from the banking sector in 2007 and several mergers and acquisitions, the Group's activities focus on 6 operating sectors:

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

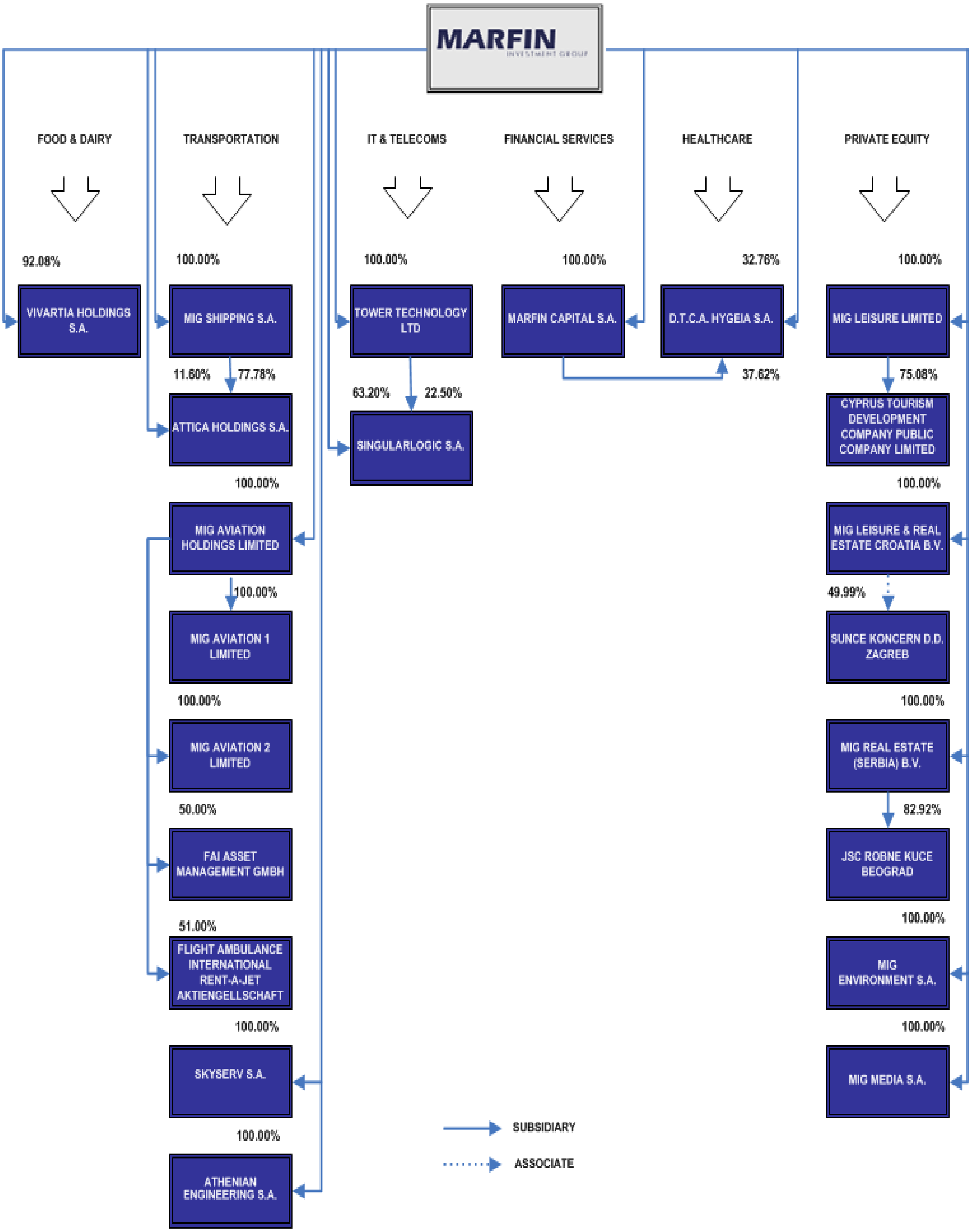
On December 31, 2014, the Group's headcount amounted to 10,723, while on December 31, 2013 the Group's headcount amounted to 10,834 (1of which was related to discontinued operations). On December 31, 2014 and 2013 the Company's headcount amounted to 49 and 51 respectively.

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 of the Financial Statements.

The attached Financial Statements for the financial year ending 31/12/2014 were approved by the Company's Board of Directors on 26 March 2015 and are subject to the approval of the Annual Ordinary General Shareholder Meeting. The financial statements are available to the investing public at the Company's head office (67 Thisseos Ave., 146 71 Kifissia, Greece) and on the Company's website where they will remain available for at least two years as in compliance with par. 1, Art. 2 of the PD 360/1985, as it stands currently, following the amendment in respect of the Law 3301/2004.

2 GROUP STRUCTURE AND ACTIVITIES

The Group's structure on 31/12/2014 is as follows:



2.1 Consolidated entities table on 31/12/2014

The following table presents MIG's consolidated entities on 31/12/2014, their domiciles, their principal activity, the Company's direct and indirect shareholdings, the consolidation method as well as the non-tax audited financial years.

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
MARFIN INVESTMENT GROUP HOLDINGS S.A.	**Greece**	Holding company		**Parent Company**			**2012-2014**
MIG Subsidiaries							
MARFIN CAPITAL S.A.	BVI (4)	Holding company	100.00%	-	**100.00%**	Purchase Method	- (1)
VIVARTIA HOLDINGS S.A.	Greece	Holding company	92.08%	-	**92.08%**	Purchase Method	2009-2014
MIG LEISURE LTD	Cyprus	Management of investments	100.00%	-	**100.00%**	Purchase Method	-
MIG SHIPPING S.A.	BVI (4)	Holding company	100.00%	-	**100.00%**	Purchase Method	- (1)
MIG REAL ESTATE (SERBIA) B.V.	Holland	Management of investments	100.00%	-	**100.00%**	Purchase Method	-
MIG LEISURE & REAL ESTATE CROATIA B.V.	Holland	Management of investments	100.00%	-	**100.00%**	Purchase Method	-
SINGULARLOGIC S.A.	Greece	IT systems and software applications	63.20%	22.50%	**85.70%**	Purchase Method	2008-2014
SKYSERV HANDLING SERVICES S.A. (former OLYMPIC HANDLING S.A.)	Greece	Ground handling services	100.00%	-	**100.00%**	Purchase Method	2009-2014
ATHENIAN ENGINEERING S.A. (former OLYMPIC ENGINEERING S.A.)	Greece	Aircraft maintenance and repairs	100.00%	-	**100.00%**	Purchase Method	2009-2014
MIG AVIATION HOLDINGS LTD	Cyprus	Holding company	100.00%	-	**100.00%**	Purchase Method	-
TOWER TECHNOLOGY LTD	Cyprus	Holding company	100.00%	-	**100.00%**	Purchase Method	-
MIG ENVIRONMENT HOLDINGS & INVESTMENTS S.A.	Greece	Holding company	100.00%	-	**100.00%**	Purchase Method	2011-2014
MIG MEDIA S.A.	Greece	Advertising services	100.00%	-	**100.00%**	Purchase Method	2012-2014
MIG LEISURE LTD Subsidiary							
CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD	Cyprus	Hotel management	-	75.08%	**75.08%**	Purchase Method	-
MIG SHIPPING S.A. Subsidiary							
ATTICA HOLDINGS S.A.	Greece	Holding company	11.60%	77.78%	**89.38%**	Purchase Method	2008-2014
MARFIN CAPITAL S.A. Subsidiary							
HYGEIA S.A.	Greece	Primary and secondary healthcare services	32.76%	37.62%	**70.38%**	Purchase Method	2009-2014
MIG REAL ESTATE (SERBIA) B.V. Subsidiary							
JSC ROBNE KUCE BEOGRAD (RKB)	Serbia	Real estate management	-	82.92%	**82.92%**	Purchase Method	-
MIG AVIATION HOLDINGS LTD Subsidiaries							
MIG AVIATION 1 LTD	Cyprus	Helicopter management	-	100.00%	**100.00%**	Purchase Method	-
MIG AVIATION 2 LTD	Cyprus	Dormant	-	100.00%	**100.00%**	Purchase Method	-
FAI RENT - A - JET AKTIENGESELLSCHAFT	Germany	Flight ambulance	-	51.00%	**51.000%**	Purchase Method	-
FAI ASSET MANAGEMENT GMBH	Germany	Aircraft management	-	50.00%	**50.000%**	Purchase Method	-
FAI RENT - A - JET AKTIENGESELLSCHAFT Subsidiary							
FAI TECHNIK GMBH	Germany	Aircraft maintenance	-	51.00%	**51.00%**	Purchase Method	-
MIG LEISURE & REAL ESTATE CROATIA B.V. Associate consolidated under the equity consolidation method							
SUNCE KONCERN D.D.	Croatia	Holding company	-	49.99998%	**49.99998%**	Equity Method	-

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
VIVARTIA GROUP							
VIVARTIA HOLDINGS S.A. Subsidiaries							
DELTA FOODS S.A. (former DESMOS DEVELOPMENT S.A)	Greece	Production & distribution of dairy products	-	92.08%	**92.08%**	Purchase Method	2010-2014
GOODY'S S.A. (former INVESTAL RESTAURANTS S.A.)	Greece	Holding company	-	92.08%	**92.08%**	Purchase Method	2010-2014
BARBA STATHIS S.A. (former CAFE ALKYONI S.A)	Greece	Production & distribution of frozen foods	-	92.08%	**92.08%**	Purchase Method	2010-2014
VIVARTIA LUXEMBURG S.A.	Luxembourg	Holding company	-	92.08%	**92.08%**	Purchase Method	-
DELTA S.A. Subsidiaries							
EUROFEED HELLAS S.A	Greece	Production & distribution of animal feed	-	92.08%	**92.08%**	Purchase Method	2010-2014
VIGLA S.A.	Greece	Production & distribution of dairy products	-	92.08%	**92.08%**	Purchase Method	2007-2014
UNITED MILK HOLDINGS LTD	Cyprus	Production & distribution of dairy products	-	92.08%	**92.08%**	Purchase Method	-
UNITED MILK COMPANY AD	Bulgaria	Holding company	-	92.07%	**92.07%**	Purchase Method	-
GOODY'S S.A. Subsidiaries							
BALKAN RESTAURANTS S.A.	Bulgaria	Café-patisserie	-	92.08%	**92.08%**	Purchase Method	-
HELLENIC CATERING S.A.	Greece	Food industry	-	90.25%	**90.25%**	Purchase Method	2009-2014
HELLENIC FOOD INVESTMENTS S.A.	Greece	Holding company	-	50.27%	**50.27%**	Purchase Method	2010-2014
ATHENAIKA CAFE-PATISSERIES S.A.	Greece	Café-patisserie	-	74.52%	**74.52%**	Purchase Method	2010-2014
EFKARPIA RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	2010-2014
EASTERN CRETE RESTAURANTS-PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	55.25%	**55.25%**	Purchase Method	2010-2014
TEMBI CAFE-PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	56.40%	**56.40%**	Purchase Method	2010-2014
SERRES RESTAURANTS-PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	50.55%	**50.55%**	Purchase Method	2010-2014
KAVALA RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	2008-2014
MALIAKOS RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	2010-2014
NERATZIOTISSA RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	92.08%	**92.08%**	Purchase Method	2010-2014
HARILAOU RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	2010-2014
VERIA CAFÉ - PATISSERIES S.A.	Greece	Café-patisserie (Dormant)	-	89.61%	**89.61%**	Purchase Method	2010-2014
PARALIA CAFÉ - PATISSERIES S.A.	Greece	Café-patisserie (Dormant)	-	78.40%	**78.40%**	Purchase Method	2010-2014
WHITE MOUNTAIN S.A. (former NAFPLIOS S.A.)	Greece	Café-patisserie	-	41.59%	**41.59%**	Purchase Method	2010-2014
IVISKOS S.A.	Greece	Restaurants - Café-patisseries	-	92.08%	**92.08%**	Purchase Method	2010-2014
MARINA ZEAS S.A.	Greece	Café-patisserie	-	91.87%	**91.87%**	Purchase Method	2010-2014
ARMA INVESTMENTS S.A.	Greece	Restaurants - Café-patisseries	-	47.42%	**47.42%**	Purchase Method	2010-2014
EVEREST S.A. HOLDING & INVESTMENTS	Greece	Holding company	-	92.08%	**92.08%**	Purchase Method	2010-2014
AEGEAN CATERING S.A.	Greece	Café-patisserie	-	92.08%	**92.08%**	Purchase Method	2010-2014
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.	Greece	Café-patisserie	-	75.50%	**75.50%**	Purchase Method	2009-2014
ALBANIAN RESTAURANTS Sh.P.K.	Albania	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	-
W FOOD SERVICES S.A.	Greece	Café-patisserie	-	70.24%	**70.24%**	Purchase Method	2010-2014
PALLINI RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	92.08%	**92.08%**	Purchase Method	2010-2014
ILION RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries		92.08%	**92.08%**	Purchase Method	2010-2014
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	Restaurants - Café-patisseries	-	36.83%	**36.83%**	Purchase Method	2011-2014
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	91.75%	**91.75%**	Purchase Method	2010-2014
ABANA RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	92.08%	**92.08%**	Purchase Method	New Inc.(3)
HELLENIC FOOD INVESTMENTS S.A. Subsidiaries							
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	48.61%	**48.61%**	Purchase Method	2010-2014

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years [(5)]
ZEFXI RESTAURANTS - PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	48.82%	**48.82%**	Purchase Method	2010-2014
PATRA RESTAURANTS S.A.	Greece	Café-patisserie (dormant)	-	37.70%	**37.70%**	Purchase Method	2010-2014
CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	Restaurants - Café-patisseries	-	35.19%	**35.19%**	Purchase Method	2010-2014
METRO VOULIAGMENIS S.A.	Greece	Café-patisserie	-	31.84%	**31.84%**	Purchase Method	2010-2014
UNCLE STATHIS S.A. Subsidiaries							
GREENFOOD S.A.	Greece	Processing & packaging of vegetables products	-	71.49%	**71.49%**	Purchase Method	2010-2014
UNCLE STATHIS EOD	Bulgaria	Production and distribution of frozen vegetables & food	-	92.08%	**92.08%**	Purchase Method	-
ALESIS S.A.	Greece	Wholesale standardized confectionery	-	46.96%	**46.96%**	Purchase Method	2010-2014
M. ARABATZIS S.A.	Greece	Bakery & Confectionery products	-	45.12%	**45.12%**	Purchase Method	2006-2014
EVEREST HOLDINGS & INVESTMENTS S.A. Subsidiaries							
OLYMPIC CATERING S.A.	Greece	Catering services	-	91.05%	**91.05%**	Purchase Method	2010-2014
EVEREST TROFODOTIKI S.A.	Greece	Fast food services	-	92.08%	**92.08%**	Purchase Method	2010-2014
PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS	Greece	Holding company	-	91.29%	**91.29%**	Purchase Method	2010-2014
G.MALTEZOPOULOS S.A.	Greece	Beverage & Fast food services	-	71.36%	**71.36%**	Purchase Method	2010-2014
GEFSI S.A.	Greece	Beverage & Fast food services (under liquidation)	-	63.70%	**63.70%**	Purchase Method	2010-2014
TROFI S.A.	Greece	Beverage & Fast food services	-	73.66%	**73.66%**	Purchase Method	2010-2014
FAMOUS FAMILY S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2008-2014
GLYFADA S.A.	Greece	Beverage & Fast food services	-	87.93%	**87.93%**	Purchase Method	2010-2014
PERISTERI S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2014
KORIFI S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2008-2014
DEKAEKSI S.A.	Greece	Beverage & Fast food services	-	56.17%	**56.17%**	Purchase Method	2010-2014
IMITTOU S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2014
KAMARA S.A.	Greece	Beverage & Fast food services (under liquidation)	-	75.37%	**75.37%**	Purchase Method	2010-2014
EVENIS S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2008-2014
KALLITHEA S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2014
PATISSIA S.A.	Greece	Beverage & Fast food services	-	64.45%	**64.45%**	Purchase Method	2008-2014
PLATEIA S.A.	Greece	Beverage & Fast food services	-	60.77%	**60.77%**	Purchase Method	2010-2014
A. ARGYROPOULOS & CO PL (former D. GANNI-I. TSOUKALAS S.A.)	Greece	Beverage & Fast food services	-	90.24%	**90.24%**	Purchase Method	2010-2014
EVERCAT S.A.	Greece	Knowhow and education services	-	92.08%	**92.08%**	Purchase Method	2010-2014
IRAKLEIO S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2014
VARELAS S.A.	Greece	Beverage & Fast food services	-	27.62%	**27.62%**	Purchase Method	2007-2014
EVERFOOD S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2010-2014
L. FRERIS S.A.	Greece	Beverage & Fast food services	-	54.79%	**54.79%**	Purchase Method	2010-2014
EVERHOLD LTD	Cyprus	Holding company	-	92.08%	**92.08%**	Purchase Method	-
MAKRYGIANNI S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2014
STOA SINGLE MEMBER LTD	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2010-2014
ILIOUPOLIS S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2010-2014
MAROUSSI S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2014

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
OLYMPUS PLAZA CATERING S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2014
MAGIC FOOD S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2008-2014
FOOD CENTER S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2010-2014
ACHARNON S.A.	Greece	Beverage & Fast food services	-	36.83%	**36.83%**	Purchase Method	2010-2014
MEDICAFE S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2007-2014
OLYMPUS PLAZA S.A.	Greece	Restorant-Café & Mini market	-	78.34%	**78.34%**	Purchase Method	2009-2014
CHOLARGOS S.A.	Greece	Beverage & Fast food services	-	61.69%	**61.69%**	Purchase Method	2010-2014
I. FORTOTIRAS - E. KLAGOS & CO PL	Greece	Beverage & Fast food services	-	23.02%	**23.02%**	Purchase Method	2010-2014
VOULIPA S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2014
SYNERGASIA S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2008-2014
MANTO S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2010-2014
GALATSI S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2008-2014
DROSIA S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2010-2014
KATSELIS HOLDINGS S.A.	Greece	Beverage - Fast food services	-	92.08%	**92.08%**	Purchase Method	2010-2014
EVERSTORY S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2014
KOMVOS GEFSEON S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2011-2014
PHILADELFIOTIKI GONIA S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2011-2014
RENTI SQUARE LTD	Greece	Beverage & Fast food services	-	32.23%	**32.23%**	Purchase Method	2010-2014
PASTERIA S.A. Subsidiaries							
KOLONAKI S.A.	Greece	Restaurant	-	91.19%	**91.19%**	Purchase Method	2010-2014
DELI GLYFADA S.A.	Greece	Restaurant	-	90.38%	**90.38%**	Purchase Method	2010-2014
ALYSIS LTD	Greece	Restaurant	-	50.21%	**50.21%**	Purchase Method	2010-2014
PANACOTTA S.A.	Greece	Restaurant	-	21.91%	**21.91%**	Purchase Method	2012-2014
POULIOU S.A.	Greece	Restaurant (under liquidation)	-	46.56%	**46.56%**	Purchase Method	2008-2014
PALAIO FALIRO RESTAURANTS S.A.	Greece	Restaurant (under liquidation)	-	68.47%	**68.47%**	Purchase Method	2010-2014
PRIMAVERA S.A.	Greece	Restaurant	-	63.91%	**63.91%**	Purchase Method	2008-2014
CAPRESE S.A.	Greece	Restaurant	-	46.56%	**46.56%**	Purchase Method	2010-2014
PESTO S.A.	Greece	Restaurant	-	46.56%	**46.56%**	Purchase Method	2008-2014
DROSIA S.A. Subsidiary							
NOMIKI TASTES S.A.	Greece	Fast food services (dormant)	-	92.08%	**92.08%**	Purchase Method	2010-2014
HELLENIC CATERING S.A. Subsidiary							
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	Café-patisserie	-	0.23%	**0.23%**	Purchase Method	2010-2014
HELLENIC FOOD SERVICE PATRON S.A.	Greece	Wholesale trade (dormant)	-	90.25%	**90.25%**	Purchase Method	2008-2014
PARALIA CAFÉ - PATISSERIES S.A.	Greece	Café-patisserie	-	13.40%	**13.40%**	Purchase Method	2010-2014
WHITE MOUNTAIN S.A. (former NAFPLIOS S.A.)	Greece	Café-patisserie	-	5.26%	**5.26%**	Purchase Method	2010-2014
MARINA ZEAS S.A.	Greece	Café-patisserie	-	0.21%	**0.21%**	Purchase Method	2010-2014
MALIAKOS RESTAURANTS S.A. Subsidiary							
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	Restaurants - Café-patisseries	-	11.74%	**11.74%**	Purchase Method	2011-2014
FOOD CENTER S.A. Subsidiary							
PANACOTTA S.A.	Greece	Restaurant	-	46.96%	**46.96%**	Purchase Method	2012-2014
ALESIS S.A. Subsidiary							
BULZYMCO LTD	Cyprus	Holding company	-	46.96%	**46.96%**	Purchase Method	-
BULZYMCO LTD Subsidiary							
ALESIS BULGARIA EOOD	Bulgaria	Frozen dough & pastry products	-	46.96%	**46.96%**	Purchase Method	-

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years [(5)]
MAGIC FOOD S.A. Subsidiary							
SYGROU AVENUE RESTAURANTS S.A.	Greece	Restaurant	-	92.08%	**92.08%**	Purchase Method	2010-2014
HARILAOU RESTAURANTS S.A. Subsidiary							
ZEFXI RESTAURANTS - PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	1.35%	**1.35%**	Purchase Method	2010-2014
UNITED MILK COMPANY AD Subsidiary							
VIVARTIA USA INC	U.S.A.	Trading company	-	92.07%	**92.07%**	Purchase Method	-
NERATZIOTISSA RESTAURANTS S.A. Subsidiary							
NERATZIOTISSA CAFÉ-RESTAURANTS S.A.	Greece	Café-patisserie	-	92.08%	**92.08%**	Purchase Method	2010-2014
NERATZIOTISSA CAFÉ-RESTAURANTS S.A. Subsidiaries							
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.	Greece	Café-patisserie	-	16.57%	**16.57%**	Purchase Method	2009-2014
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	0.08%	**0.08%**	Purchase Method	2010-2014
ILIOUPOLIS S.A. Subsidiary							
IRAKLEIO S.A.	Greece	Fast food services	-	45.12%	**45.12%**	Purchase Method	2010-2014
M. ARABATZIS S.A. Associate consolidated under the equity consolidation method							
IONIKI SFOLIATA S.A.	UAE	Frozen dough & pastry products	-	15.34%	**15.34%**	Equity Method	2010-2014
EVEREST HOLDINGS & INVESTMENTS S.A.Associates consolidated under the equity consolidation method							
OLYMPUS PLAZA LTD	Greece	Restorant-Café & Mini market (dormant	-	40.51%	**40.51%**	Equity Method	2008-2014
PLAZA S.A.	Greece	Restorant-Café & Mini market	-	32.23%	**32.23%**	Equity Method	2008-2014
DELTA FOODS S.A. (former DESMOS DEVELOPMENT S.A) Associate consolidated under the equity consolidation method							
EXCEED VIVARTIA INVESTMENT (EVI)	UAE	Holding company	-	45.12%	**45.12%**	Equity Method	-
EXCEED VIVARTIA INVESTMENT (EVI) Subsidiaries							
EXCEED VIVARTIA GENERAL TRADING (EVGT)	UAE	Trading company	-	44.67%	**44.67%**	Equity Method	-
EXCEED VIVARTIA COMMERCIAL BROKERAGE (EVGB)	UAE	Trading company	-	44.67%	**44.67%**	Equity Method	-
ATTICA GROUP							
ATTICA S.A. Subsidiaries							
SUPERFAST EPTA M.C.	Greece	Overseas transport	-	89.38%	**89.38%**	Purchase Method	2009-2014
SUPERFAST OKTO M.C.	Greece	Overseas transport	-	89.38%	**89.38%**	Purchase Method	2009-2014
SUPERFAST ENNEA M.C.	Greece	Overseas transport	-	89.38%	**89.38%**	Purchase Method	2009-2014
SUPERFAST DEKA M.C.	Greece	Overseas transport	-	89.38%	**89.38%**	Purchase Method	2009-2014
NORDIA M.C.	Greece	Overseas transport	-	89.38%	**89.38%**	Purchase Method	2009-2014
MARIN M.C.	Greece	Overseas transport	-	89.38%	**89.38%**	Purchase Method	2009-2014
ATTICA CHALLENGE LTD	Malta	Overseas transport	-	89.38%	**89.38%**	Purchase Method	-
ATTICA SHIELD LTD	Malta	Overseas transport	-	89.38%	**89.38%**	Purchase Method	-
ATTICA PREMIUM S.A.	Greece	Under liquidation	-	89.38%	**89.38%**	Purchase Method	2011-2014
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE	Greece	Overseas and coastal transport	-	-	-	Common mgt(2)	2008-2014
SUPERFAST FERRIES S.A.	Liberia	Ships management	-	89.38%	**89.38%**	Purchase Method	2010-2014
SUPERFAST PENTE INC.	Liberia	Overseas and coastal transport	-	89.38%	**89.38%**	Purchase Method	2007-2014
SUPERFAST EXI INC.	Liberia	Overseas and coastal transport	-	89.38%	**89.38%**	Purchase Method	2007-2014
SUPERFAST ENDEKA INC.	Liberia	Overseas and coastal transport	-	89.38%	**89.38%**	Purchase Method	2008-2014
SUPERFAST DODEKA INC.	Liberia	Overseas and coastal transport	-	89.38%	**89.38%**	Purchase Method	2008-2014
BLUESTAR FERRIES MARITIME S.A.	Greece	Overseas and coastal transport	-	89.38%	**89.38%**	Purchase Method	2008-2014
BLUE STAR FERRIES JOINT VENTURE	Greece	Overseas and coastal transport	-	-	-	Common mgt[(2)]	2008-2014

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
BLUE STAR FERRIES S.A.	Liberia	Ships management	-	89.38%	**89.38%**	Purchase Method	2010-2014
WATERFRONT NAVIGATION COMPANY	Liberia	Under liquidation	-	89.38%	**89.38%**	Purchase Method	-
THELMO MARINE S.A.	Liberia	Under liquidation	-	89.38%	**89.38%**	Purchase Method	-
BLUE ISLAND SHIPPING INC.	Panama	Overseas and coastal transport	-	89.38%	**89.38%**	Purchase Method	-
STRINTZIS LINES SHIPPING LTD.	Cyprus	Overseas and coastal transport	-	89.38%	**89.38%**	Purchase Method	-
SUPERFAST ONE INC	Liberia	Overseas and coastal transport	-	89.38%	**89.38%**	Purchase Method	2008-2014
SUPERFAST TWO INC	Liberia	Overseas and coastal transport	-	89.38%	**89.38%**	Purchase Method	2009-2014
ATTICA FERRIS M.C.	Greece	Overseas and coastal transport	-	89.38%	**89.38%**	Purchase Method	2009-2014
BLUE STAR FERRIS M.C. & CO JOINT VENTURE	Greece	Overseas and coastal transport	-	-	-	Common mgt(2)	2009-2014
BLUE STAR M.C.	Greece	Overseas and coastal transport	-	89.38%	**89.38%**	Purchase Method	2009-2014
BLUE STAR FERRIES M.C.	Greece	Overseas and coastal transport	-	89.38%	**89.38%**	Purchase Method	2009-2014
ATTICA FERRIS MARITIME S.A.	Greece	Overseas and coastal transport	-	89.38%	**89.38%**	Purchase Method	2011-2014
SINGULARLOGIC GROUP							
SINGULARLOGIC S.A. subsidiaries							
PROFESSIONAL COMPUTER SERVICES SA	Greece	Integrated software solutions	-	43.28%	**43.28%**	Purchase Method	2010-2014
SINGULAR BULGARIA EOOD	Bulgaria	IT support and trade	-	85.70%	**85.70%**	Purchase Method	-
SINGULAR ROMANIA SRL	Romania	IT support and trade	-	85.70%	**85.70%**	Purchase Method	-
METASOFT S.A.	Greece	Trade computers & software	-	85.70%	**85.70%**	Purchase Method	2010-2014
SYSTEM SOFT S.A.	Greece	Software systems consultants	-	85.70%	**85.70%**	Purchase Method	2010-2014
SINGULARLOGIC CYPRUS LTD	Cyprus	IT support and trade	-	84.67%	**84.67%**	Purchase Method	-
G.I.T.HOLDINGS S.A.	Greece	Holding company	-	85.70%	**85.70%**	Purchase Method	2010-2014
G.I.T. CYPRUS	Cyprus	Investing company	-	85.70%	**85.70%**	Purchase Method	-
SINGULARLOGIC S.A. Associates consolidated under the equity consolidation method							
INFOSUPPORT S.A.	Greece	IT support and trade	-	29.14%	**29.14%**	Equity Method	2010-2014
DYNACOMP S.A.	Greece	Trade computers & software	-	21.42%	**21.42%**	Equity Method	2009-2014
INFO S.A.	Greece	Trade computers & software	-	30.00%	**30.00%**	Equity Method	2010-2014
LOGODATA S.A.	Greece	Computer applications	-	20.47%	**20.47%**	Equity Method	2005-2014
HYGEIA GROUP							
HYGEIA S.A. subsidiaries							
MITERA S.A.	Greece	Primary and secondary healthcare services - maternity & paediatric healthcare services	-	69.98%	**69.98%**	Purchase Method	2008-2014
MITERA HOLDINGS S.A.	Greece	Holding company	-	70.38%	**70.38%**	Purchase Method	2010-2014
LETO S.A.	Greece	Primary & secondary maternity and gynaecology healthcare services	-	62.09%	**62.09%**	Purchase Method	2008-2014
LETO HOLDINGS S.A.	Greece	Holding company	-	62.01%	**62.01%**	Purchase Method	2010-2014
LETO LAB S.A.	Greece	Primary healthcare and diagnostic services		62.09%	**62.09%**	Purchase Method	2010-2014
ALPHA-LAB S.A.	Greece	Molecular biology and cytogenetics diagnostic center	-	62.09%	**62.09%**	Purchase Method	2010-2014
PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A.	Greece	Primary healthcare and	-	70.38%	**70.38%**	Purchase Method	2010-2014

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
		diagnostic services					
HYGEIA HOSPITAL-TIRANA ShA	Albania	Primary and secondary healthcare services and maternity services	-	70.38%	**70.38%**	Purchase Method	-
Y-LOGIMED (former ALAN MEDICAL S.A.	Greece	Commercial company of medical consumables, implantable devices & equipment	-	70.38%	**70.38%**	Purchase Method	2010-2014
Y-PHARMA S.A.	Greece	Commercial company	-	59.83%	**59.83%**	Purchase Method	2010-2014
ANIZ S.A.	Greece	Catering services	-	49.27%	**49.27%**	Purchase Method	2010-2014
BIO-CHECK INTERNATIONAL Private Multi-Medical Facilities S.A.	Greece	Primary healthcare and diagnostic services	-	70.38%	**70.38%**	Purchase Method	2010-2014
Y-LOGIMED Sh.p.k.	Albania	Commercial company of medical consumables, implantable devices & equipment	-	70.38%	**70.38%**	Purchase Method	-
BEATIFIC S.A.	Greece	Commercial company of medical cosmetics	-	70.38%	**70.38%**	Purchase Method	2014
SUNCE KONCERN D.D. GROUP							
SUNCE KONCERN D.D. Subsidiaries							
HOTELI ZLATNI RAT D.D.	Croatia	Hotels	-	37.45%	**37.45%**	Equity Method	-
HOTELI BRELA D.D.	Croatia	Hotels	-	44.79%	**44.79%**	Equity Method	-
HOTELI TUCEPI D.D.	Croatia	Hotels	-	45.70%	**45.70%**	Equity Method	-
SUNCE GLOBAL DOO	Croatia	Tourist agency	-	49.80%	**49.80%**	Equity Method	-
SUNCE VITAL DOO	Croatia	Medical services	-	50.00%	**50.00%**	Equity Method	-
ZLATNI RAT POLJOPRIVREDA DOO	Croatia	Agriculture company	-	37.45%	**37.45%**	Equity Method	-
ZLATNI RAT SERVISI DOO	Croatia	Maintenance services	-	37.45%	**37.45%**	Equity Method	-
ZLATNI RAT TENIS CENTAR DOO	Croatia	Tennis courts operator	-	37.45%	**37.45%**	Equity Method	-
PLAZA ZLATNI RAT DOO	Croatia	Beach operator	-	37.45%	**37.45%**	Equity Method	-
EKO-PROMET DOO	Croatia	Transport services	-	19.14%	**19.14%**	Equity Method	-
AERODROM BRAC DOO	Croatia	Airport	-	18.79%	**18.79%**	Equity Method	-
PUNTA ZLATARAC DOO	Croatia	Hotels-dormant	-	45.70%	**45.70%**	Equity Method	-
SUNCE KONCERN D.D. Associates consolidated under the equity consolidation method							
PRAONA DOO MAKARSKA	Croatia	Laundry services	-	21.00%	**21.00%**	Equity Method	-
MAKARSKA RIVIJERA DOO	Croatia	Under liquidation	-	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 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, established in Greece, are concerned, the tax audit for the years 2011-2013 has been completed underway according to the Law 2238/1994, article 82, par.5 (see note 42)

2.2 Changes in the Group's structure

The consolidated Financial Statements for the annual period which ended on December 31, 2014 compared to the corresponding annual period of 2013 include under the purchase method of consolidation, the companies: i) AVANA RESTAURANTS S.A., a new incorporation of VIVARTIA group which is consolidated through the purchase method as of 13/01/2014.

The companies, not consolidated in the Financial Statements for the annual period which ended on December 31, 2014 compared to the corresponding annual period of 2013 are as follows (a) under the purchase method of consolidation, the companies: i) ARAGOSTA S.A. due to disposal on 04/04/2014, ii) SMYRNI S.A. due to disposal on 31/07/2014, iii) GLETZAKI BROSS LTD due to disposal on 30/09/2014, iv) COLOMVOU LTD due to merger through absorption from VIVARTIA group's subsidiary RENTI SQUARE LTD on 31/10/2014, v) GEFSIPLOIA RESTAURANTS – PATISSERIES S.A. due to its merger through absorption from VIVARTIA group's subsidiary GLYFADA RESTAURANTS – PATISSERIES S.A. on 29/12/2014, and (b) under the equity method, the company MIG REAL ESTATE due to disposal on 12/08/2014.

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 noted that up to 31/12/2013, the aforementioned companies were consolidated in the consolidated financial statements of VIVARTIA group under the proportionate consolidation method. According to the transition provisions of IFRS 10 "Consolidated Financial Statements" and IFRS 11 "Joint Arrangements", VIVARTIA group's Management applied the above changes retrospectively, from the beginning of the earliest comparative period presented, i.e. 01/01/2013 (see Note 51.1). Furthermore, as of 01/07/2014 VIVARTIA group proceeded in consolidating M. ARABATZIS S.A. through the purchase method since it secured the majority of the members in the Board of Directors of the company.

Furthermore, on 01/07/2014, VIVARTIA group proceeded with the full consolidation of the company RENTI SQUARE LTD, in which it holds a participating interest of 35%, and of its 100% subsidiary KOLOMVOU LTD as a result of the relevant agreement signed with the other shareholder in respect to the companies' control.

Finally, it is noted that the data of the results of ATHENIAN ENGINEERING for the presented periods are shown in the results from discontinued operations of the Group, based on the 21/12/2012 decision to discontinue its operations (see Note 7).

3 BASIS OF FINANCIAL STATEMENTS PRESENTATION

3.1 Statement of Compliance

The Company's consolidated Financial Statements for the financial year ended 31/12/2014, covering the financial year starting on January 1st until December 31st 2014, have been prepared according to the International Financial Reporting Standards (IFRS), which were published by the International Accounting Standards Board (IASB) and according to their interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union until 31/12/2014. Moreover, the aforementioned Financial Statements were prepared based on the going concern principle, after taking into account the facts referred to in Note 50.6 to the Financial Statements.

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

3.2 Basis of Measurement

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

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

3.3 Presentation Currency

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

3.4 Comparability

The 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 3.6.1 and 51.1)
- the adjustments arising from change in the followed accounting policy regarding the measurement of investments in subsidiaries in the separate financial statements (see Notes 3.6.3 and 51.2), and
- the required adjustments so that only the continuing operations are included (see Note 7).

3.5 Use of Estimates

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

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

The aspects requiring the highest degree of judgment as well as the aspects mostly affecting the consolidated Financial Statements are presented in note 8 to the Financial Statements.

3.6 Changes in Accounting Policies

The accounting policies based on which the Financial Statements were drafted, are in accordance with those used in the preparation of the Annual Financial Statements for the FY 2013, adjusted to the new Standards and revisions imposed by IFRS (see par. 3.6.1 to 3.6.2) and with the change in the accounting policy in the measurement of investments in subsidiaries (see note 3.6.3)

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

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2014. 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)**

In May 2011, IASB issued three new Standards, namely IFRS 10, IFRS 11 and IFRS 12. IFRS 10 "Consolidated Financial Statements" sets out a new consolidation method, defining control as the basis under consolidation of all types of entities. IFRS 10 supersedes IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation — Special Purpose Entities". IFRS 11 "Joint Arrangements" sets out the principles regarding financial reporting of joint arrangements participants. IFRS 11 supersedes IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers". IFRS 12 "Disclosure of Interests in Other Entities" unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, 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 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 the proportionate consolidation method, which is no longer applicable. Analysis regarding the revaluation framework as well as the effects on the financial statements of MIG Group are presented in Note 51.1.

- **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 11 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 to IFRS 10, IFRS 12 and IAS 27. The amendments apply to a particular class of business that qualifies as 'investment entities'. The IASB uses the term 'investment entity' to refer to an entity whose sole business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must evaluate the return of its investments on a fair value basis. Such entities could include private equity organizations, venture capital organizations, pension funds, sovereign wealth funds and other investment funds. It is allowed that Investment Entities, as an exception to the consolidation requirements under IFRS 10, will 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 asset 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 proposed an exception where the counterparty in a 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 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 the 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 which creates the liability for the payment of the levy is the action that is described in the relevant legislation and which triggers the payment of the levy.

3.6.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that are not effective yet or have not been adopted by the European Union

The following new Standards and Revised Standards as well as the following interpretations Interpretations to the existing standards have been publicized but are either not effective yet or have not been adopted by the European Union. In particular:

- **IFRS 9 "Financial Instruments" (effective for annual periods starting on or after 01/01/2018)**

In July 2014, the IAB issued the final version of IFRS 9. This version brings together the classification and measurement, impairment and hedge accounting models and presents a new expected loss impairment model and limited amendments to classification and measurement for financial assets. The Group Management is examining early application of IFRS 9 provisions given the Standard has been approved by the European Union. The above Standard has not been adopted by the European Union.

- **Amendment to IAS 19 " Defined Benefit Plans": Employee Contributions (effective for annual periods starting on or after 01/07/2014)**

In November 2013, the IASB published narrow scope amendments to IAS 19 "Employee Benefits" entitled Defined Benefit Plans: Employee Contributions (Amendments to IAS 19). The narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The amendment is effective for annual periods starting on or after 01/07/2014. Earlier application is permitted. The Group will examine the impact of the above on its Financial Statements. The above were adopted by the European Union in December 2014.

- **Annual Improvements cycles 2010-2012 & 2011-2013 (effective for annual periods starting on or after 01/07/2014)**

In December 2013, the IASB issued Annual Improvements to IFRSs 2010-2012 and & 2011–2013 Cycles. The issues included in Cycle 2010–2012 pertain to improvements to the following standards: IFRS 2, IFRS 3, IFRS 8, IFRS 13**,** IAS 16, IAS 24 and IAS 38, while the issues included in Cycle 2011-2013 pertain to improvements to the following standards: IFRS 1, IFRS 3, IFRS 13 and IAS 40. The improvements to Standards are effective for annual periods starting on or after 01/07/2014. Earlier application is permitted. The Group will examine the impact of the above on its Financial Statements. The above were adopted by the European Union in December 2014.

- **Annual Improvements cycle 2012-2014 (effective for annual periods starting on or after 01/01/2016)**

In September 2014, the IASB issued Annual Improvements to IFRSs 2012-2014 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2012-2014 cycle. The amendments are effective for annual periods beginning on or after 1 January 2016, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 5: Changes in methods of disposal, IFRS 7: Servicing Contracts and Applicability of the amendments to IFRS 7 to Condensed Interim Financial Statements, IAS 19: Discount rate: regional market, and IAS 34: Disclosure of information elsewhere in the interim financial report. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **IFRS 14 "Regulatory Deferral Accounts" (effective for annual periods starting on or after 01/01/2016)**

In January 2014, the IASB issued a new standard, IFRS 14. The aim of this interim Standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities. Many countries have industry sectors that are subject to rate regulation, whereby governments regulate the supply and pricing of particular types of activity by private entities. The above Standard shall not be applied by the entities already applying IFRSs. The Standard is effective for annual periods starting on or after 01/01/2016. Earlier application is permitted. The Group will examine the impact of the above on its Financial Statements. The above Standard has not been adopted by the European Union.

- **IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods starting on or after 01/01/2017)**

In May 2014, the IASB issued a new standard, IFRS 15. The Standard fully converges with the requirements for the recognition of revenue in both IFRS and US GAAP. The new standard will supersede IAS 11 "Construction Contracts", IAS 18 "Revenue" and several revenue related interpretations. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **Amendment to IAS 27: "Equity Method in Separate Financial Statements» (effective for annual periods starting on or after 01/01/2016)**

In August 2014, the IASB published narrow scope amendments to IAS 27 "Equity Method in Separate Financial Statements ". Under the amendments, entities are permitted to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate Financial Statements – an option that was not effective prior to the issuance of the current amendments. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 10 and IAS 28: "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (effective for annual periods starting on or after 01/01/2016)**

In September 2014, the IASB published narrow scope amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture". The amendments will be applied by entities prospectively in respect of sales or contribution of assets performed in the annual periods starting on or after 01/01/2016. Earlier application is permitted, given that this fact is relatively disclosed in the financial Statements. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **Amendments to IAS 16 and IAS 41: "Agriculture: Bearer Plants" (effective for annual periods starting on or after 01/01/2016)**

In June 2014, the IASB published amendments that change the financial reporting for bearer plants. The IASB decided that bearer plants should be accounted for in the same way as property, plant and equipment in IAS 16. Consequently, the amendments include bearer plants within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods starting on or after 01/01/2016)**

In May 2014, the IASB published amendments to IAS 16 and IAS 38. IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations (effective for annual periods starting on or after 01/01/2016)**

In May 2014, the IASB issued amendments to IFRS 11. The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business and specify the appropriate accounting treatment for such acquisitions. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **Amendments to IAS 1: Disclosures Initiative» (effective for annual periods starting on or after 01/01/2016)**

In December 2014, the IASB issued amendments to IAS 1.The aforementioned amendments address settling the issues pertaining to the effective presentation and disclosure requirements as well as the potential of entities to exercise judgment under the preparation of financial statements. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **Amendments to IFRS 10, IFRS 12 and IAS 28: "Investment Entities: Applying the Consolidated Exception" (effective for annual periods starting on or after 01/01/2016)**

In December 2014, the IASB published narrow scope amendments to IFRS 10, IFRS 12 and IAS 28. The aforementioned amendments introduce explanation regarding accounting requirements for investment entities, while providing exemptions in particular cases, which decrease the costs related to the implementation of the Standards. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

3.6.3 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 51.2.

4 SUMMARY OF IMPORTANT ACCOUNTING POLICIES

4.1 Consolidation

4.1.1 Subsidiaries

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

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

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

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

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

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

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

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

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

4.1.2 Investments in Subsidiaries (Separate Financial Statements)

The investments of the Parent Company in its subsidiaries are measured at cost less impairment losses. Impairment test is performed based on the requirements of IAS 36.

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

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

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

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

4.1.4 Non-controlling Interest

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

4.1.5 Associates

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

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

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

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

4.1.6 Investments in Associates (Separate Financial Statements)

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

4.1.7 Interest in Joint Arrangements

As from 01/01/2014, the Group has adopted IFRS 11 "Joint Arrangements" that supersedes IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers". IFRS 11 outlines the accounting by entities that jointly control an arrangement. Under IFRS 11, such arrangements are classified as either a joint venture or a joint operation depending upon the rights and obligations of the parties to the arrangement. The Group has assessed the nature of its interests in joint ventures and the arising significant effects are analyzed in Note 51.1.

Moreover, regarding its interests in Joint Arrangements, the Group recognizes the following in its consolidated financial statements:
a) its assets (including its share in any assets under joint arrangement),
b) its liabilities (including its share in any liabilities burdening it under joint arrangement),
c) its share in revenue from disposal of production under joint arrangement, and
d) its expenses (including its share in any expenses burdening it under joint arrangement).
Given that assets, liabilities, revenue and expenses under the aforementioned cases have already been recognized in the separate financial statements of every venturer, no adjustment or other consolidation procedures are applied in respect of these items in the financial statements of venturers and while net assets arising on every Statement of Financial Position date from the relevant liquidation and payments of the joint venture to and from the venturers, are included in current assets. Therefore, the fact that IFRS 11 supersedes IAS 31 has no other effect as far as the Group is concerned regarding presentation of assets and liabilities as well as revenue and expenses attributed to it arising from its interests in joint arrangements.

4.2 Financial Instruments

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

4.2.1 Initial Recognition

The financial assets and liabilities are recognized at the transaction date, which is the date when the Group has committed to buy or sell the asset.

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

4.2.2 Classification and Measurement of Financial Assets

The Group’s financial instruments are classified in the categories depicted below according to the substance of the contract and the scope underlining their acquisition. The category in which each financial instrument is classified, differs from each other since, for every category in which financial instruments are classified different rules apply in valuing each instrument and recognizing revaluation results either in profit or in loss of the Statement of Comprehensive Income or in other comprehensive income of the Statement of Comprehensive Income and cumulatively in Equity. The Group’s financial assets, excluding hedging instruments, are classified in the following categories:
- financial assets at fair value through profit & loss;
- loans and receivables; and
- financial assets available for sale.

i) Financial Assets at Fair Value through Profit & Loss

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

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

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

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

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

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

ii) Loans and receivables

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

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

iii) Available for Sale Portfolio

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

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

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

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

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

Interest income from the available for sale portfolio is recognized in the income statement using the effective interest rate method. Dividends from assets available for sale are recognized in the Income

Statement when the Group has the right to the dividends. Foreign currency differences are recognized in the Income Statement of the period.

4.2.3 Measurement of Financial Liabilities

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

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

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

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

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

Convertible Bond Loans

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

The financial liability is initially measured at present value of any future payments the Group has assumed regardless of bond holders' exercising any option. The discount rate used is the market rate in effect on the issuing date for a similar loan, excluding the embedded conversion option. Subsequently, the liability is measured either at amortized cost by the effective rate method or at the fair value according to the specific characteristics of each CBL. The interest derived from bond loans is included in the 'Financial expenses' account.

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

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

4.2.4 Derivative Financial Instruments and Hedging

The Group uses derivative financial instruments such as Forward Rate Agreements, Interest Rate and Currency Swaps and other derivatives in order to hedge against interest rate and exchange rate fluctuations.

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

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

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

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

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

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

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

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

(a) Fair Value Hedging

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

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

(b) Cash Flow Hedging

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

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

4.2.5 Fair Value Measurement Methods

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

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

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

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

The Company, in accordance with the requirements of IAS 39 "Financial Instruments: Recognition and Measurement" at the end of each reporting period of the financial statements performs the calculations required in relation to the determination of the fair value of its financial instruments. Investments in listed shares in domestic and foreign stock exchanges are valued based on the quoted market prices for these shares. investments in non-listed shares are valued based on generally accepted valuation models which sometimes incorporate data based on observable market inputs and sometimes are based on unobservable data.

4.2.6 Derecognition

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

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

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

4.2.7 Offsetting

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

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

4.3 Impairment of Assets

The Group as part of the impairment tests at the end of each financial year:

i) Identifies and assesses the condition of the Greek economy, but also the performance of a sample of companies in the relevant segment of each company,

ii) Collects, analyzes and monitors the information on previous performance, compared with the financial development of the companies at the end of each reporting period. The analysis of this data provides information in respect to achieving or not achieving the business objectives and indicates the trend regarding the results and the financial performance of the companies at the end of the annual reporting period.

iii) Examines the business conditions and the available information and estimates regarding future developments in the economy and financial trends.

Following standard practice, the Group retests the assumptions of the business plans on each interim reporting date of the financial statements, using as base the business plan drawn up at the end of the previous annual reporting period and which relates to subsequent financial periods with a five-year horizon.

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

For impairment measurement purposes, assets are classified into smaller groups of assets that can generate cash flows independently from other assets or Cash Generating Units of the Group (CGU). As result, certain assets are tested for impairment on their own while others at Cash Generating Unit level.Goodwill is allocated to such Cash Generating Units, from which it is expected that benefits will arise from synergies relating to business combinations, and which represent the smaller level within the group, where the Management monitors goodwill.

Cash Generating Units, to which goodwill has been allocated, are subjected to impairment testing, at least on an annual basis. All other separate assets or Cash Generating Units are subject to impairment testing when events or changes in conditions indicate that their book value may not be recoverable.

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

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

4.3.2 Financial Assets

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

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

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

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

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

4.4 Conversion into Foreign Currency

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

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

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

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

Gains or losses deriving from transactions in foreign currency as well as from the end of period valuation of monetary assets, denominated in foreign currency, which meet the criteria for cash flow hedges are recognized in other comprehensive income and cumulatively in equity.

4.5 Tangible Fixed Assets

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

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

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

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

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

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

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

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

4.6 Biological Assets

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

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

The deficit or the surplus from the re-assessment of biological assets is recognized in the annual P&L and relates to the difference between the market value at the end of the year with the market value at the beginning of the year or the cost of biological assets purchased during the year. On 31/12/2014, the Group held no biological assets.

4.7 Intangible Assets and Research & Development Activities

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

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

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

(a) Software
The maintenance of software programs is recognized as an expense when the expense is realized. In the contrary, the costs incurred for improving or prolonging the return of software programs beyond their initial technical specifications, or respectively the costs incurred for the modification of the software, are incorporated in the acquisition cost of the intangible asset, only if they can be measured reliably.

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

The cost of trademarks includes initial set up expenses as well as expenses relating to their registration in Greece and abroad.

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

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

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

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

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

4.8 Goodwill

Goodwill arises upon the acquisition of subsidiaries and associates.

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

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

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

4.9 Investment property

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

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

The book value recognized in the Group's Financial Statements reflects the market conditions on the date of the reporting date of the Statement Financial Position. Every profit or loss derived from the fair value revaluations of the investment is recognized in the Income Statement for the period in which it has been recognized (for the result recognized in the Statement of Comprehensive Income for the presented period please refer to note 15).

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

Property transfers from investment property to fixed assets take place only when there is a change in the use of the said property which is proven by the Group's own use of the property or by the Group's commencement to develop this property for sale.

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

4.10 Construction Contracts

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

The construction contract costs are recognized when incurred. When the result of a construction contract cannot be measured reliably and especially when the contract is at an early stage:

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

Therefore, the revenue from such contracts is recognized so that the profit in the particular project to be zero. When the outcome of a construction contract can be estimated reliably, the revenue and associated costs are recognized during the project as revenue and expenses respectively. The Group uses the percentage of completion method in order to define the particular amount of revenue and cost recognized at a certain period.

The level of completion of a contract is measured based on the contractual cost incurred up to the Statement of Financial Position date in respect to the estimated total contract costs. When it is probable that the total contract cost will exceed the total revenue, then expected loss is directly recognized in the income statement as expense.

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

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

4.11 Inventory

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

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

4.12 Receivables and Credit Policy

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

4.13 Lease Agreements

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

Operating Leases
Leases where the lessee maintains all the risks and benefits of owning the asset are recognized as operating lease payments. The operating lease payments are recognized as an expense in the Statement of Comprehensive Income on a constant basis during the lease term.

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

If the fair value of the asset during its sale and leaseback is lower than its book value, then the loss derived from the difference between the book value and the fair value is not immediately recognized, except if there asset is impaired in which case the asset's book value is decreased to its recoverable value according to IAS 36.

4.14 Cash, Cash Equivalents and Blocked Deposits

Cash, cash equivalents and blocked deposits include cash in hand, sight deposits, term deposits, bank overdrafts and other highly liquid investments that are directly convertible into particular amounts of cash equivalents which are not subject to significant value change risk. They also include separately the Group's and the Company's blocked deposits.

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

4.15 Share Capital and Treasury Shares

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

(a) Share capital increase expenses
Expenses directly related to a share capital increase are shown subtracted from equity after deducting tax.

(b) Dividends
Dividends to be paid to shareholders are recognized as a liability in the financial year when they are approved by the Shareholders' General Meeting.

(c) Treasury shares
Parent company shares owned by the Parent or its subsidiaries are recognized at acquisition cost, are included in the 'Treasury Shares' account and are subtracted from the Parent Company's equity until they are cancelled, reissued or resold. Treasury share acquisition cost includes transaction expenditures, after excluding the corresponding income tax. The Parent Company's treasury shares do not reduce the number of outstanding shares; they do, nevertheless, affect the number of shares included in the earnings per share calculation. The Parent Company's treasury shares are not entitled to a dividend. The difference between the acquisition cost and the final price from reselling (or reissuing) the treasury shares is recognized in equity and is not included in the net result for the financial year. On 31/12/2014, the Group did not hold any treasury shares.

4.16 Income Tax and Deferred Tax

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

Current income tax
Current tax is calculated based on the tax statements of Financial Position from each one of the companies included in the consolidated Financial Statements, according to the tax laws applicable in Greece or other tax regulations applicable for foreign subsidiaries. The income tax expense includes income tax based on the each company's profits as presented on their tax declarations and provisions for additional taxes and is calculated based on the dully or in principal constituted tax rates.

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

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

Deferred tax assets are recognized when there is taxable income and a temporary difference which creates a deferred tax asset.. Deferred tax assets are re-examined on each reporting date and are decreased to the extent where there wont be sufficient taxable income to allow the utilisation of the benefit as awhole or in part of the deferred tax asset.

Deferred income tax is recognized for the temporary differences derived from investments in subsidiaries and associates, except in the casewhereby the temporary differences reversal is controlled by the Group and is probable that the temporary differences will not be reversed in the foreseeable future.

Most changes in the deferred tax assets and liabilities are recognized as part of the tax expenses in the Statement of Comprehensive Income for the financial year. Only those changes in assets and liabilities which affect the temporary differences are recognized directly in the Group's equity resulting in the relative change in deferred tax assets or liabilities to be recognized in equity.

Profits from shipping activities

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

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

Profits from non shipping activities

In this case we calculate the total income adding the income from shipping and non shipping activities. Based on this total the proportion of the two aforementioned categories to the total income is found. Based on these percentages the total profit/loss is apportioned.

The amount of profits that results from the above apportionement and relates to non shipping activities is taxed according to the general tax regulations.

4.17 Government grants

Government grants related to grants for assets are recognized at fair value when there is reasonable assurance that the grand will be received and that all the relevant conditions attached will be met.

These grants are recognized as deferred income, which is recognized in the profits or loss of each reporting period in equal instalments based on the useful life of the asset after deducting all related depreciation expenses.

Grants relating to expenses are recognized after deducting all the relevant expenses during the period required for their systematic correlation with subsidized expenses.

4.18 Employee Benefits

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

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

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

a) Defined Contribution Plan

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

b) Defined Benefit Plan (non- funded)

Under Laws 2112/20 and 4093/2012, the Company must pay compensation upon retirement or termination to its employees. The amount of compensation paid depends on the years of service, the level of wages and the way of leaving service (dismissal or retirement). The entitlement to participate in these plans is usually based on years of service of the employee until retirement.

The liability recognized in the Statement of financial Position for defined benefit plans is the present value of the liability for the defined benefit less the plan assets' fair value (reserve from payments to an insurance company), the changes deriving from any actuarial profit or loss and the service cost. The defined benefit commitment is calculated on an annual basis by an independent actuary through the use of the projected unit credit method. Regarding FY 2014, the selected rate follows the tendency of iBoxx AA Corporate Overall 10+ EUR indices, which is regarded as consistent with the provisions of IAS 19, i.e. is based on bonds corresponding to the currency and estimated term relative to employee benefits as well as appropriate for long-term provisions.

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

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

(c) Remuneration based on Equity Instruments:

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

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

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

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

4.19 Provisions, Contingent Assets and Liabilities

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

If it is no longer probable that an outflow will be required in order to settle a liability for which a provision has been formed, then it is reversed.

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

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

4.20 Revenues-Expenses Recognition

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

Revenue recognition occurs as follows:

- **Sale of goods:** The revenue from the sale of goods is recognized when the risks and benefits of owning the goods have been transferred to the buyer, usually after goods have been sent.

- **Income from franchising:** Fees from franchising relate to a subsidiary, which establishes and develops fast food stores and café bars through franchisees. These fees are recognized as revenue in the period when they incur.
- **Revenues from hotel management:** Income from hotel management is recognized after deducting value added tax, service rights, other taxes and discounts during the period when the services are rendered.
- **Income from charters of vessels:** Income from charters of vessels is recognized when the passenger makes the voyage
- **Income from sales of goods and services on board of ships:** For the services offered by the Group directly to the customers, the revenue is recognized with the issuance of the invoice to the customer. For services offered by the Group through contractors, the income is recognized with the issuance of for services rendered invoice to the contractor, relating to accrued income. All the above revenues are recognized when the collection of the receivable is reasonably secured.
- **Services provided under fixed price contracts:** Income from fixed price contracts is recognized based on the stage of completion of the transaction at the reporting date of the Statement of Financial Position. Under the percentage of completion method, the contract revenue is recognized based on the services provision and the apportionement of the works already performed to the total works which are to be performed. When the outcome of a construction contract cannot be estimated reliably, then the revenue is recognized only to the extent that the recognized costs are recoverable.
  The amount of the sale price relating to a service agreement for services to be provided subsequently is recorded in the transit account and recognized as revenue in the period in which those services are provided. This revenue is included in the account "Other short term liabilities". In cases where there is a change in the original estimates of the revenues then the costs or the completion stage is revised. These readjustments may result in increases or decreases in the estimated revenues and costs and are presented in the income of the perio, of which those which render necessary restatements are disclosed by Management.
  Revenue, from customer-related long-term construction contracts, is recognized in accordance with the percentage completion of the contract at the reporting date of the Financial Statements. The Group is committed to comprehensive after-sales service in this service sector.
- **Revenue from provision of health services:** The Group provides health services both to private patients - customers and patients - customers covered by the collaborating pension funds and insurance organizations. In particular, the main insurance fund the Group collaborates with is E.O.P.Y.Y.. It is worth noting that, the Group has entered into agreements through which patients are fully covered in respect of their costs (pre-agreed fee) as regards specific operations. The insurance funds the Group collaborates with are domestic and foreign insurance companies. Revenue is recognized on the basis of the stage of completion of service on the net amount expected to be received by category.
- **Income from rentals:** Revenue from operating leases of the Group’s investment properties is recognized gradually during the lease.
- **Interest income:** Interest income is recognized using the effective rate method which is the rate which is accurately discounts estimated future cash flows to be collected or paid in cash during the estimated life cycle of the financial asset or liability, or when required for a shorter period of time, with its net book value.
  When an asset has been impaired, the Group decreases the book value expected to be received, which is the amount, arising from the future cash flows discounted with the effective rate of the instrument and continues in periodic reversal of discounting as interest income. Interest income from loans which have been impaired are recognized using the initial real rate.

- **Dividend Income:** Dividends are recognized as income upon establishing their collection right.
- **Expenses:** Expenses are recognized in profit or loss in the period on an accrual basis. Payments made under operating leases are transferred to the income statement as an expense at the time of use of the leased property. The interest expense is recognized on an accrual basis. The costs of maintenance and repair of aircrafts are adjusted based on actual flight hours and assessment made in respect to when the scheduled maintenance is going to be carried out.
  The vessel insurance and the annual inspection expenses are recognized on the results on a monthly basis as they relate to the entire financial year.

4.21 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, which will require considerable time until the asset is ready for the suggested use or disposal, form part of the acquisition cost of that asset until the asset it ready for thesuggested use or disposal. In other cases, the borrowing costs burden profit or loss of the period when incurred.

4.22 Profit or loss from discontinued operations

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

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

Profit or loss from discontinued operations, including profit or loss of the comparative period are presented as a separate line in the Income Statement. This amount constitutes the after tax results of discontinued operations and after-tax profit or loss resulting from the valuation and disposal of the assets classified as held for sale (please refer to note 7).

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

4.23 Earnings per share

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

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

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

4.24 Operating segments

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

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

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

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

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

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

4.25 Long-term Assets Held for Sale and Discontinued Operations

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

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

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

- management must be committed in relation to a plan to sell the asset or the group of assets,
- a process to identify a buyer and complete the transaction has to be initiated,

- the asset or group under disposal must be actively marketed for sale at a price that is reasonable compared to the concurrent market value of such assets,
- the sale must be expected to be completed within one year from the date of classification of the asset or group of assets in the assets held for sale, except due to specific exceptions and
- the actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

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

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

Starting from the date a long term asset (or disposal group) is classified as held for sale, depreciation is not recognized on such asset. On 31/12/2014, the Group has not classified long-tern assets or disposal groups in this category.

5 SIGNIFICANT ACCOUNTING ESTIMATES AND MANAGEMENT ASSESSMENT

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

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

5.1 Judgments

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

Financial Instruments classification

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

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

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

5.2 Estimates and Assumptions

Specific amounts included or affecting the Financial Statements and the relevant disclosures are estimated via assumptions on values or conditions, which cannot be known with certainty at the time when the Financial Statements are being compiled. An accounting estimate is considered important when it is important for the financial condition and the Group results, requiring the most subjective or complex evaluations by Management. The Group evaluates such estimates on a continuous basis, based on past results and experience, meetings with experts, trends and other methods deemed reasonable under the specific conditions; along with forecasts on how these will change in the future.

(1) Business Combinations

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

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

The Group carries out the relevant impairment test on goodwill and intangible assets with indefinite useful life derived from subsidiaries and associates, at least on an annual basis or in case of an indication for impairment, according to IAS 36. In order to determine whether there is evidence leading to impairment, the value in use as well as the fair value less the sale cost of the business unit must be calculated. Usually, methods such as net present value of estimated cash flows are used along with valuations based on similar transactions or companies trading in active markets and the stock quotation. For the application of these methods, Management is required to use information such as the subsidiary's forecasted future profitability, business plans as well as market data such as interest rates etc. (for further information please refer to notes 10 and 38 to Financial Statements).

(3) Impairment of Tangible Assets

Tangible assets are tested for impairment in case of events or changes in the circumstances suggesting that the accounting value may not be recoverable. In order to estimate the current value in use, the Management estimates future cash flows arising from the asset or cash generating unit and chooses the suitable discount rate in order to estimate the present value of the future cash flows (further information is provided in Note 9).

(4) Depreciated assets Useful Life

The Management examines the useful life of depreciated assets every financial year. On 31/12/2014, Management estimates that the useful lives represent the anticipated remaining useful life of the asset.

(5) Estimation of Fair Value of Financial Instruments

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

(6) Impairment of Financial Assets

The Group follows the provisions of IAS 39 to assess whether an investment has been impaired which are included in the scope of this particular Standard while the rest of the assets follow the requirements of IAS 36. In judging when an investment has suffered impairment the Group examines, among other factors, the duration or the extent to which the fair value of an investment is lower than its cost which might provide sufficient evidence objectively that the investment has been impaired as well as its financial viability and short-term business prospects, the business policies, the future of the investment, including factors such as the industry and business sector's performance, changes in technology and of the operating and financing cash flows (further information is presented in Note 10).

(7) Derivatives Fair Value assessment and Hedge Accounting

The Group uses derivatives to manage a series of risks including risks relevant to interest rates, foreign currency and prices of goods. In order to assess the effectiveness of a hedging procedure, the Group is required to firstly state its hedging strategy and then to assess that the hedge will be effective throughout the duration of the hedging instrument (derivative). See further information on derivatives in Note 28.

(8) Provision for Income Tax

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

The Group's companies are subject to various income taxation legislations. To determine the total provision for income tax, as presented in the Statement of Financial Position, significant estimates are required. For specific transactions and calculations, the final tax determination is uncertain. The Group recognizes liabilities for the forecasted tax issues based on calculations as to the extent to which additional tax will arise. In cases where the final tax amount differs from what had been initially recognized, the differences affect the provisions for income tax and deferred tax for the period when it had been determined (for further information please refer to note 42).

(9) Deferred Tax Assets on Taxable losses

A deferred tax asset is recognized for all unused taxable losses to the extent that it will be possible to have sufficient tax gains to be offset with taxable losses. In order to determine the amount of a deferred tax asset for recognition, significant evaluations and estimates are requested from Group Management, based on future tax profits combined with future tax strategies to be pursued (for further information please refer to note 17).

(10) Provisions for Doubtful Debts

The Group makes provisions for doubtful debts concerning specific customers when data or indications highlight that collecting a receivable is totally or partly improbable. The Group's Management examines periodically the provision efficiency on doubtful debts based on the entity's credit policy and taking into account information from the Group's Legal Department derived from analyzing historical data and recent developments of litigation cases (for further information please refer to Note 19).

(11) Uncertain Outcome of Pending Legal Cases

The Group reviews pending legal cases at each reporting date of the Financial Statements and makes provisions for lawsuits against the Group, according to information received from the Legal Department and collaborating legal offices, which arises based on recent developments in the cases it handles (please refer to note 48.3).

(12) Provision for Personnel Compensation

The provision amount for personnel compensation is based on an actuarial study. The actuary's study includes specific assumptions on discount rate, employees' remuneration increase rate, consumer price index increase and the expected remaining working life. The assumptions used are imbedded with significant uncertainty and the Group's Management continuously reassess these assumptions (for further information please refer to Note 25).

(13) Construction Contract Budgeting

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

(14) Software Programs Development

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

(15) Contingent Assets and Liabilities

The Group is involved in court claims and compensations during its ordinary activities. The Management judges that any settlements would not significantly influence the Group's financial position on 31/12/2014. However, the determination of contingent liabilities relative to court disputes and claims is a complex procedure which involves assessements on the probable consequences and the interpretations of laws and regulations. Any changes in judgments or interpretations may lead to the Group's future contingent liabilities to decrease or increase (for further information please refer to note 48).

(16) Classification of leases

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

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

Regarding liabilities under Art.100 Law 4172/2013 – "Claw-Back" and "Rebate" of HYGEIA group the following measures have been implemented since July 2013

a) Claw-back 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. The excess will need to be paid by the service providers, it is calculated on semi annual basis and needs to be paid into a bank account designated by EOPYY, within a month of it being certified. In case of the above deadlineis missed, the Board of Directors of EOPYY can terminate unilaterally and without any compensation the agreement with the contracted services provider in the period until the payment of the total amount due with interest or its collection through the provisions of the Code for the Collection of Public Revenue (KEDE). The basis for calculating the claw-back amount relevant for each month to each contracting provider is the monthly account the provider submits to EOPYY for the healthcare services rendered within the corresponding period to the insured persons. EOPYY does not recognize and does not reimburse expenses submitted after twenty (20) days following the end of each calendar month. The total claw-back amount is calculated on a 6-month basis, calculating the difference between the budgeted and the actual expenses, resulting from the expenses requested by the providers, net of any rebate and other non-acceptable costs incurred during the period under calculation.

b) The establishment of the escalating percentage on the debt of EOPYY for medical, diagnostic tests and physiotherapy expenses of its insured members towards the EOPPY approved private health providers in respect to the aforementioned services, to be paid to EOPYY as a monthly Rebate.

The Rebate amount is calculated on a monthly basis and is paid by the healthcare services providers within a month starting from registration or electronic separate disclosure, to a bank account provided by EOPYY. EOPYY may offset the rebate amount against equal amounts due to the providers which arose within the same or the previous year, as these appear in legitimate supporting documents.

The provisions of the aforementioned ministerial act are effective from 01/01/2014 until 31/12/2014. The provisions of cases (a) and (b) above have a retroactive effect from 01/01/2013 and are valid until 31/12/2015.

The above legal 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 cancelling the collection of the amounts due, while at the same time, enforcing the provision of gratuitous health services for the amount exceeding the monthly ceiling imposed by EOPYY.

On 28/05/2014 and 18/11/2014, EOPYY notified the diagnostic centres and clinics of HYGEIA group, via emails, the amounts of Rebate and Claw-Back corresponding to the fiscal year 2013 and the first six months of 2014, which amounted to approximately € 39 m including VAT. Moreover, it is noted that the procedure of renewing the agreements between the private clinics and EOPYY in respect of the year 2015 has not been completed, thus causing delays in defining the collaboration framework and the annual budget per provider.

HYGEIA group companies, collaborating with EOPYY, made an appeal to the Administrative Court of Athens against the 28/05/2014 and 18/11/2014 disclosures publicized by EOPYY regarding the claw-back and rebate amounts in respect of the FY 2013 and the first half of the FY 2014.

Moreover, on 11/11/2014, the Government Gazette 3040/2014 published the decisions of the Ministry of Healthcare disclosing the control actions regarding the private clinics expenses. The decision defines the total budget of €235 m for 2014 regarding General, Joint and Special clinics apart from Psychiatric clinics. Additionally, the decision describes the methodology to be used for calculating claw-back in 2014 taking into account defined indices that will emerge from the actual data for 2013.

So far, it has been impossible to quantify the exact budget and claw-back in respect of every clinic belonging to HYGEIA group since EOPYY has not disclosed all the parameters (per segment and per clinic) which can reliably lead to an accurate determination of the respective amounts. Furthermore, it should be clarified that the final amounts of claw-back for 2014 will occur after EOPYY has examined and finally ratified the total expenses for the entirety of 2014.

HYGEIA group has calculated the Claw-Back and Rebate from the beginning of the effectiveness of the decisions, while accordingly burdening its financial results. In particular, HYGEIA group has impaired its receivables from EOPYY for the period 01/01/2013-31/12/2014 by an amount of approximately € 46.7 m following the implementation of Article 100, par. 5, Law 4172/2013 (Government Gazette 167/23.07.2013) and the subsequent relatevant ministerial decisions.

HYGEIA group companies, collaborating with EOPYY, based on the disclosed decisions publicized by EOPYY, regarding claw-back and rebate, proceeded, exclusively for tax compliance purposes under POL 1191/12.8.2014, with issuing the corresponding rebate invoices for the period 01/01/2013 – 30/06/2014.

Moreover, on 18/03/2015, based on the effective agreement, the collaborating Audit Firm disclosed to the clinics of HYGEIA group, MITERA and LITO, the results of the administrative and medical audit of the accounts submitted to EOPYY for the period 01/01/2013-31/12/2013. Based on the disclosed findings, the unqualified expenses amount to approximately € 5.8 m. HYGEIA group companies, collaborating with EOPYY, have proceeded, based on effective legislation, with an appeal regarding the relevant findings. Given that the finalization of the unqualified expenses requires the completion of the objection procedures with the issuance of the final decisions regarding the whole industry, the final amount of the discounts cannot be currently exactly defined. In any case, Management estimates that based on the available data, the results of HYGEIA group have already been burden with sufficient amounts and the finalisation of the discount amounts is not expected to have a further negative impact.

6 BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

6.1 Change in non-controlling interest within the annual period ended on 31/12/2014

- Within the first quarter of 2014, NERATZIOTISSA RESTAURANTS S.A. proceeded with the acquisition of the remaining 32% of the company KAFESTIATORIA NERATZIOTISSA S.A. for € 230k. The goodwill arising from the above acquisition, standing at € 223k, was directly written off from 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 CENTRES CAFÉ-RESTAURANTS S.A. and GLYFADA RESTAURANTS - PATISSERIES S.A. in which the acquired company holds minority interests. In October 2014, GOODY’S S.A. acquired 32% held by third parties in the company SHOPPING CENTRES CAFÉ-RESTAURANTS S.A. for € 67k and, as a result, VIVARTIA group now holds 100% interest in the aforementioned subsidiary. The goodwill, arising from the particular transaction, standing at € 348k, was directly written off from VIVARTIA group equity as a result of an increase in participating interest in the existing subsidiaries.
- Within the first quarter of 2014, GOODY’S proceeded with an increase in the share capital of € 123k in the subsidiary of VIVARTIA group, GLYFADA RESTAURANTS - PATISSERIES S.A., while within the second quarter of 2014, the remaining percentage held by third parties and a VIVARTIA group subsidiary was also acquired for € 75k. Following the aforementioned transactions, the total share capital of the company is held by the parent company GOODY’S as well as by its subsidiaries HELLENIC CATERING S.A. and KAFESTIATORIA NERATZIOTISSA S.A. The total effect arising from the aforementioned transactions standing at € 118k was directly written off from the equity of VIVARTIA group, as a result of the increase in the participating interest in the existing subsidiaries. In November 2014, GOODY’S

proceeded with another share capital increase of GLYFADA RESTAURANTS - PATISSERIES S.A., standing at € 198 k, with the total share capital of the company being held by VIVARTIA group companies.

- Within the first quarter of 2014, HELLENIC FOOD INVESTMENTS S.A. proceeded with an 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 increased to 54.49%.
- Within the first quarter of 2014, PASTERIA S.A. proceeded with an € 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 increased to 59.17%.
- Within the second quarter of 2014, GOODY'S proceeded with share capital increases, 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, € 171k and € 150k respectively. As a result, the total participating interest of VIVARTIA group in the aforementioned companies stood at 80.93%, 61.25%, 97.32% and 99.71% respectively. Moreover, GOODY'S proceeded with a share capital increase of € 168k in its subsidiary PALLINI RESTAURANTS S.A., maintaining its participating interest of 100%.
- Within the second quarter of 2014, SERRES RESTAURANTS-PATISSERIES S.A. proceeded with an increase in the share capital by an amount of € 152k, of which an amount of € 86k was covered by GOODY'S 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 proceeded with the acquisition of 3.6% in the subsidiary WHITE MOUNTAIN S.A. (former NAFPLIOS S.A.) for zero consideration, as a result all the company's shares are held by GOODY'S and its subsidiary HELLENIC CATERING S.A. Afterwards, GOODY'S and, later, HELLENIC CATERING S.A. covered a share capital increase in the above subsidiary, by € 439k and € 258k respectively, and as a result, the indirect percentage held by VIVARTIA group stands at 99.77%. During the next phase within the third quarter of 2014, third party shareholders joined the company's share capital for 48.8% with a capital contribution amounting to € 178k and acquiring an additional 0.2% of the share capital of the company. Following the above, the total indirect percentage held by VIVARTIA group stands at 50.88%.
- 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 percentage held by 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 a share capital increase of € 568k, which was fully covered by the parent EVEREST, 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 third quarter, OLYMPIC CATERING S.A. proceeded with capitalizing liabilities of the parent company EVEREST of € 3,740k, thus increasing the total participating interest of VIVARTIA group in the company in question to 98.88%. In the same way, a share capital

increase of PASTERIA S.A. of € 1,200k, lead to an increase of participating interest of VIVARTIA group in the company in question to 99.15%.

- Within the second and the third quarter of 2014, EVEREST proceeded with the acquisition of additional interest of 10% and 9% (acquiring all the shares) in its subsidiary ILIOUPOLIS S.A. for € 24k. The aforementioned transaction resulted in a negative goodwill of € 27k that was directly written off from the equity of VIVARTIA group, as a result of an increase in investment in existing subsidiaries.
- In July 2014, GOODY'S entered into an agreement for the acquisition of 49% of VIVARTIA group subsidiary, GEFSIPLOIA S.A. for a total amount of € 1,274k. This transaction resulted in a goodwill amounting to € 1,055k which was directly written off from the equity of VIVARTIA group, as a result of an increase in investment in existing subsidiaries. It is noted that the repayment obligation in respect to an amount of € 750k extends beyond 12 months and is recorded in the Financial Statements in long-term liabilities.
- In August 2014, GOODY'S S.A. proceeded with the acquisition of 49.99% of VIVARTIA group subsidiary, IVISKOS S.A. for a total amount of € 60k. The aforementioned transaction resulted in goodwill of € 791k that was directly written off from the equity of VIVARTIA group, as a result of an increase in investment in existing subsidiaries.
- Within the second half of 2014, HELLENIC CATERING S.A. contributed to the share capital of the subsidiary of VIVARTIA group, MARINA ZEAS RESTAURANTS - PATISSERIES S.A.an amount of € 225k, with the total shares of the company remaining in VIVARTIA group.
- In October 2014, the subsidiary of EVEREST group, ILIOUPIOLI S.A. acquired 49% of the group subsidiary IRAKLEIO S.A. from the minority shareholders for € 40k. The aforementioned transaction resulted in goodwill of € 48k that was directly written off from the equity of VIVARTIA group, as a result of an increase in investment in existing subsidiaries.
- In December 2014, EVEREST S.A. acquired 55% of VIVARTIA group subsidiary, MEDICAFE S.A. from the minority shareholders for € 85k. The aforementioned transaction resulted in negative goodwill of € 68k directly affecting the equity of VIVARTIA group, as a result of an increase in investment in existing subsidiaries.
- In December 2014, HELLENIC FOOD INVESTMENTS S.A. acquired 7.3% of VIVARTIA group subsidiary METRO VOULIAGMENIS RESTAURANTS - PATISSERIES S.A. for € 36k. The aforementioned transaction resulted in a goodwill of € 23k that was directly written off from the equity of VIVARTIA group, as a result of an increase in investment in existing subsidiaries.
- In June 2014, a share capital increase of HYGEIA group subsidiary MITERA 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 receivables. Following the above transaction, HYGEIA group's investment in its subsidiary stands at 99.42% (31/12/2013: 99.05%).
- On 17/12/2014, HYGEIA acquired 735,609 shares of the subsidiary of HYGEIA group, HYGEIA HOSPITAL TIRANA ShA, from the minority shareholder for a consideration of € 3.8 m. Following the transaction the participating interest of HYGEIA group in HYGEIA HOSPITAL TIRANA ShA stood at 100.00% from 87.86%.
- Within the FY 2014, MIG proceeded with a share capital increase to its subsidiary MIG REAL ESTATE (SERBIA) amounting to € 2,835k of which an amount of € 2,500k was a share capital

increase to the Group's subsidiary RKB, as a result, the stake of MIG in RKB, through its 100% subsidiary MIG REAL ESTATE (SERBIA), reached 82.92% (31/12/2013: 82.73%).

6.2 Other changes within the annual period ended on 31/12/2014

- On 07/02/2014, MIG proceeded with covering the € 37,900k 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 aforementioned cash available, SKYSERV repaid all its short term bank borrowing.
- Within the first quarter of 2014, GOODY'S established the subsidiary AVANA RESTAURANTS S.A.
- Within the second 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.
- Within the third quarter of 2014, EVEREST proceeded with the disposal of its investment (62%) in the subsidiary SMYRNI S.A. for € 62k. The above transaction resulted in losses for VIVARTIA group, of € 7k.
- Within the third quarter of 2014, EVEREST proceeded with the disposal of 31% of its investment in its subsidiary KORIFI S.A. for € 1k, maintaining, at the same time, the majority stake in the company. The above transaction resulted in losses for VIVARTIA group, standing at € 4k that were directly written off from the equity of the group, as a result of retaining control in existing subsidiary.
- In September 2014, EVEREST proceeded with the disposal of 48% in its subsidiary GLETZAKI BROSS LTD for € 30k. The transaction resulted in profit of € 33k.

6.3 Mergers of the Group's Subsidiaries

- On 31/10/2014, the competent authorities approved the merger through absorption of the subsidiary of VIVARTIA group, KOLOMVOU LTD, by another subsidiary of VIVARTIA group, RENTI SQUARE LTD, based on the provisions of Articles 54 and 55, Law 3190/1955 and Articles 1 – 5, Law 2166/1993. Based on the agreed exchange relations regarding the companies, the total participating interest of VIVARTIA group remained unchanged, standing at 35%.
- On 29/12/2014, the competent authorities approved the merger through absorption of the subsidiary of VIVARTIA group, GEFSIPLOIA RESTAURANTS - PATISSERIES S.A. by another subsidiary of VIVARTIA group, GLYFADA RESTAURANTS - PATISSERIES S.A. based on the provisions of Articles 68 – 77a, CL 2190/1920 and Articles 1 – 5, Law 2166/1993. Based on the agreed exchange relations regarding the companies, the total indirect participating interest of VIVARTIA group stood at 99,99%.

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 31/12/2014 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 01/01-31/12/2014 and 01/01-31/12/2013 in the Income Statement, i.e. loss of € 2,023k and € 11,960k respectively (see Note 7.3).

7.2 Discontinued operations within the comparative reporting period (01/01-31/12/2013)

The items of the consolidated Income Statement for the comparative reporting period (01/01-31/12/2013) 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 01/01-23/10/2013 (due to the finalization of the disposal on 23/10/2013),
- the results of VALLONE group (a subsidiary of HYGEIA group) for the period 01/01-07/03/2013 (due to the disposal on 07/03/2013),
- 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 01/01-15/11/2013 (due to the disposal on 15/11/2013),
- the results of ATHENIAN ENGINEERING for the period 01/01-31/12/2013 (due to the 21/12/2012 decision of the BoD on discontinuing the operation),
- the results of MIG REAL ESTATE for the period 01/01-31/12/2013 (due to the disposal on 12/08/2014, the company in question was consolidated under the equity method).

7.3 Net results of the Group from discontinued operations

The Group's net profit and loss from discontinued operations for the periods 01/01-31/12/2014 and 01/01-31/12/2013 are analyzed as follows:

Amounts in € '000	**01/01-31/12/2014**			**01/01-31/12/2013 (Restated)**			
	Transportation	**Private Equity**	**Total**	**Healthcare**	**Transportation**	**Private Equity**	**Total**
Sales	-	-	**-**	3,070	110,602	-	**113,672**
Cost of sales	(87)	-	**(87)**	(3,394)	(114,998)	-	**(118,392)**
Gross profit	**(87)**	**-**	**(87)**	**(324)**	**(4,396)**	**-**	**(4,720)**
Administrative expenses	(239)	-	**(239)**	(879)	(17,713)	-	**(18,592)**
Distribution expenses	-	-	**-**	(287)	(15,858)	-	**(16,145)**
Other operating income	14,402	-	**14,402**	200	37,765	-	**37,965**
Other operating expenses	(14,007)	-	**(14,007)**	(70)	(8,284)	-	**(8,354)**
Other financial results	12	-	**12**	23	2,709	-	**2,732**
Financial expenses	(2,288)	-	**(2,288)**	(254)	(8,494)	-	**(8,748)**
Financial income	-	-	**-**	-	137	-	**137**
Share in net gains/(losses) of companies accounted for by the equity method	-	590	**590**	-	-	39	**39**
Profit/(loss) before tax from discontinuing operations	**(2,207)**	**590**	**(1,617)**	**(1,591)**	**(14,134)**	**39**	**(15,686)**
Income Tax	184	-	**184**	(8)	(1,259)	-	**(1,267)**
Profit/(Loss) after taxes from discontinued operations	**(2,023)**	**590**	**(1,433)**	**(1,599)**	**(15,393)**	**39**	**(16,953)**
Gains /(losses) from the sale of the discontinued operations	-	(3,286)	**(3,286)**	(3,942)	42,530	-	**38,588**
Result from discontinued operations	**(2,023)**	**(2,696)**	**(4,719)**	**(5,541)**	**27,137**	**39**	**21,635**
Attributable to:							
Owners of the parent	(2,023)	(2,696)	**(4,719)**	(3,377)	27,137	39	**23,799**
Non-controlling interests	-	-	**-**	(2,164)	-	-	**(2,164)**

The following table presents the net cash flows from operating, investing and financing activities pertaining to the discontinued operations for the periods 01/01-31/12/2014 and 01/01-31/12/2013:

	01/01-31/12/2014	01/01-31/12/2013		
Amounts in € '000	**Transportation**	**Healthcare**	**Transportation**	**Total**
Net cash flows operating activities	(2,034)	2,277	(5,299)	**(3,022)**
Net cash flows from investing activities	87	(142)	(15)	**(157)**
Net cash flow from financing activities	(34)	(1,314)	(5,114)	**(6,428)**
Total net cash flow from discontinued operations	**(1,981)**	**821**	**(10,428)**	**(9,607)**

Basic earnings per share from discontinued operations for the presented annual reporting periods 01/01-31/12/2014 and 01/01-31/12/2013 amount to € (0.0058) and € 0.0309 respectively, while diluted earnings per share from discontinued operations amounted to € (0.0038) and € 0.0253 respectively (for the analysis of the calculation please refer to Note 45).

8 OPERATING SEGMENTS

The Group applies IFRS 8 "Operating Segments", under these 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's Board of Directors is the key decision maker and sets six (6) operating segments for the Group (see note 4.24). 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**
01/01-31/12/2014									
Revenues from external customers	583,783	217,517	-	45,982	349,200	14,367	**1,210,849**	-	**1,210,849**
Intersegment revenues	5,862	21	-	4,035	18,783	6,998	**35,699**	-	**35,699**
Depreciation and amortization expense	(31,084)	(20,761)	(466)	(5,422)	(32,368)	(1,813)	**(91,914)**	(127)	**(92,041)**
Profit/(loss) before tax, financing, investing results and total depreciation charges	28,194	11,830	(14,223)	4,374	46,207	(7,807)	**68,575**	196	**68,771**
Other financial results	(47,071)	(24,107)	(3,287)	(26)	(7,202)	8,873	**(72,820)**	12	**(72,808)**
Financial income	285	2,336	7,499	116	586	5	**10,827**	-	**10,827**
Financial expenses	(28,544)	(12,130)	(30,177)	(4,487)	(18,016)	(9,381)	**(102,735)**	(2,288)	**(105,023)**
Share in net profit (loss) of companies accounted for by the equity method	1,754	-	-	15	-	768	**2,537**	590	**3,127**
Profit/(loss) before income tax	(76,310)	(42,832)	(40,654)	(5,430)	(10,793)	(9,355)	**(185,374)**	(1,617)	**(186,991)**
Income tax	3,701	2,329	(1)	1,679	(1,067)	3	**6,644**	184	**6,828**
Assets as of 31/12/2014	1,045,930	500,474	373,886	109,830	854,416	451,536	**3,336,072**	-	**3,336,072**
Liabilities as of 31/12/2014	689,702	351,115	690,081	89,691	487,338	400,112	**2,708,039**	-	**2,708,039**

Amounts in € '000	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-31/12/2013 (Restated)									
Revenues from external customers	557,550	203,618	-	47,334	346,335	14,419	**1,169,256**	113,672	**1,282,928**
Intersegment revenues	5,595	40	-	3,977	16,913	5,043	**31,568**	15,540	**47,108**
Depreciation and amortization expense	(32,552)	(19,229)	(512)	(2,234)	(33,149)	(1,958)	**(89,634)**	(13,056)	**(102,690)**
Profit/(loss) before tax, financing, investing results and total depreciation charges	10,822	(6,232)	(14,112)	2,650	25,063	(12,774)	**5,417**	3,210	**8,627**
Other financial results	(47,582)	(2,540)	(1,705)	(2,953)	2,471	184	**(52,125)**	2,732	**(49,393)**
Financial income	598	2,750	4,244	136	604	81	**8,413**	137	**8,550**
Financial expenses	(28,530)	(13,052)	(25,087)	(4,502)	(18,333)	(18,079)	**(107,583)**	(8,748)	**(116,331)**
Share in net profit (loss) of companies accounted for by the equity method	2,262	-	-	18	-	1,118	**3,398**	39	**3,437**
Profit/(loss) before income tax	(94,742)	(38,303)	5,114	(6,839)	(65,630)	(31,428)	**(231,828)**	(15,686)	**(247,514)**
Income tax	(18,350)	(8,587)	6,735	(54)	(3,509)	(285)	**(24,050)**	(1,267)	**(25,317)**
Assets as of 31/12/2013	1,073,659	561,793	194,357	117,958	908,159	468,502	**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

01/01-31/12/2014	Hospitality-Leisure	Real Estate	Other	Group
Revenues from external customers	9,742	4,546	79	**14,367**
Profit/(loss) before income tax	103	(9,610)	152	**(9,355)**
Assets as of 31/12/2014	132,011	315,868	3,657	**451,536**
01/01-31/12/2013 (Restated)				
Revenues from external customers	10,175	3,837	407	**14,419**
Profit before income tax	(107)	(31,360)	39	**(31,428)**
Assets as of 31/12/2013	133,163	332,020	3,319	**468,502**

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

Amounts in € '000

Profit / (loss) from discontinued operations	**01/01-31/12/2014**	**01/01-31/12/2013**
Profit/(loss) before tax from discontinued operations	(1,617)	(15,686)
Adjustments for :		
Income tax	184	(1,267)
Gains /(losses) from the sale of the discontinued operations	(3,286)	38,588
Gains/(Losses) for the year after tax from discontinued operations	**(4,719)**	**21,635**

Amounts in € '000

Assets	**31/12/2014**	**31/12/2013**
Total assets for reportable segments	3,336,072	3,324,428
Elimination of receivable from corporate headquarters	(308,036)	(40,875)
Entity's assets	**3,028,036**	**3,283,553**

Liabilities	**31/12/2014**	**31/12/2013**
Total liabilities for reportable segments	2,708,039	2,601,645
Elimination of payable to corporate headquarters	(308,036)	(40,875)
Entity's liabilities	**2,400,003**	**2,560,770**

Disclosure of geographical information:

Amounts in € '000

Segment results 31/12/2014	Greece	European countries	Other countries	Group
Revenues from external customers	1,005,847	156,593	48,409	**1,210,849**
Non-current assets*	2,142,870	275,303	-	**2,418,173**

Amounts in € '000

Segment results as of 31/12/2013	Greece	European countries	Other countries	Group
Revenues from external customers	997,348	137,251	34,657	**1,169,256**
Revenues from external customers (discontinued operations)	84.986	15.539	13.147	**113.672**
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 PROPERTY, PLANT AND EQUIPMENT

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

	THE GROUP						
Amounts in € '000	**Vessels**	**Airplanes**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Construction in progress**	**Total**
Gross book value as of 01/01/2014	**788,888**	**58,690**	**490,801**	**363,113**	**68,407**	**5,336**	**1,775,235**
Additions	351	5,731	3,525	5,298	4,278	3,979	23,162
Acquisitions through business combinations	-	-	10,410	18,430	1,199	390	30,429
Disposals from sale of subsidiaries	-	-	(1,888)	(252)	(330)	-	(2,470)
Disposals / Write-offs	(52,119)	(6,200)	(4,698)	(3,306)	(3,240)	(10)	(69,573)
Impairment of tangible assets	(1,067)	-	(904)	(453)	-	-	(2,424)
Exchange differences on cost	-	-	14	(54)	(37)	-	(77)
Reclassifications	-	-	1,081	1,708	373	(3,162)	-
Other adjustments	91	-	-	3,848	251	(973)	3,217
Gross book value as of 31/12/2014	**736,144**	**58,221**	**498,341**	**388,332**	**70,901**	**5,560**	**1,757,499**
Accumulated depreciation as of 01/01/2014	**(145,510)**	**(25,057)**	**(71,994)**	**(145,423)**	**(48,053)**	**-**	**(436,037)**
Depreciation charge	(23,818)	(5,811)	(14,607)	(28,585)	(7,265)	-	(80,086)
Accumulated depreciations of acquisitions through business combinations	-	-	(1,241)	(6,048)	(1,045)	-	(8,334)
Depreciation of disposals / write-offs	16,876	3,876	3,880	2,763	3,105	-	30,500
Accumulated depreciations of sold subsidiaries	-	-	1,081	175	264	-	1,520
Exchange differences on cost	-	-	-	63	39	-	102
Other adjustments	-	-	-	1	(1)	-	-
Accumulated depreciation as of 31/12/2014	**(152,452)**	**(26,992)**	**(82,881)**	**(177,054)**	**(52,956)**	**-**	**(492,335)**
Net book value as of 31/12/2014	**583,692**	**31,229**	**415,460**	**211,278**	**17,945**	**5,560**	**1,265,164**

	THE GROUP						
Amounts in € '000	Vessels	Airplanes	Land & Buildings	Machinery & Vehicles	Furniture & Fittings	Construction in progress	Total
Gross book value as of 01/01/2013	**837,803**	**58,781**	**511,125**	**372,448**	**71,551**	**6,904**	**1,858,612**
Additions	4,085	-	3,790	3,525	2,796	2,813	17,009
Acquisitions through business combinations	-	-	374	-	220	-	594
Disposals from sale of subsidiaries	-	-	(23,594)	(3,374)	(4,387)	-	(31,355)
Disposals / Write-offs	(53,000)	(1)	(3,210)	(9,666)	(1,618)	-	(67,495)
Impairment of tangible assets	-	(90)	(362)	(1,141)	-	-	(1,593)
Exchange differences on cost	-	-	(146)	3	12	(6)	(137)
Reclassifications	-	-	2,933	1,093	113	(4,139)	-
Other adjustments	-	-	(109)	225	(280)	(236)	(400)
Gross book value as of 31/12/2013	**788,888**	**58,690**	**490,801**	**363,113**	**68,407**	**5,336**	**1,775,235**
Accumulated depreciation as of 01/01/2013	**(120,823)**	**(19,783)**	**(65,061)**	**(125,574)**	**(46,410)**	**-**	**(377,651)**
Depreciation charge	(24,687)	(5,274)	(15,506)	(27,986)	(6,939)	-	(80,392)
Accumulated depreciations of acquisitions through business combinations	-	-	(292)	-	(216)	-	(508)
Depreciation of disposals / write-offs	-	-	2,882	5,868	1,542	-	10,292
Depreciation charge of assets of sold subsidiaries	-	-	(122)	(218)	(48)	-	(388)
Accumulated depreciations of sold subsidiaries	-	-	5,953	2,598	3,684	-	12,235
Exchange differences on cost	-	-	6	(46)	(22)	-	(62)
Other adjustments	-	-	146	(65)	356	-	437
Accumulated depreciation as of 31/12/2013	**(145,510)**	**(25,057)**	**(71,994)**	**(145,423)**	**(48,053)**	**-**	**(436,037)**
Net book value as of 31/12/2013	**643,378**	**33,633**	**418,807**	**217,690**	**20,354**	**5,336**	**1,339,198**

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

The impairment of property, plant and equipment of continuing operations for the year 2014 for the Group stood at € 2,424k (2013: € 1,593k) while, as far as the Company is concerned, there was no need to recognize impairment losses for the years 2014 and 2013.

It is noted that on 07/11/2014 ATTICA group disposed of the vessel “BLUE STAR ITHAKI” to the Government of Canada, for a total cash consideration of € 31.2 m. From the transaction, ATTICA group settled loan liabilities amounting to € 27.3 m.

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

	THE COMPANY			
Amounts in € '000	Land & Buildings	Machinery & Vehicles	Furniture & Fittings	Total
Gross book value as of 01/01/2014	**3,686**	**424**	**1,308**	**5,418**
Additions	-	33	13	46
Disposals / Recessions	-	(10)	(1)	(11)
Gross book value as of 31/12/2014	**3,686**	**447**	**1,320**	**5,453**
Accumulated depreciation as of 01/01/2014	**(1,829)**	**(259)**	**(1,162)**	**(3,250)**
Depreciation charge	(343)	(68)	(51)	(462)
Depreciation of disposals / recessions	-	6	1	7
Accumulated depreciation as of 31/12/2014	**(2,172)**	**(321)**	**(1,212)**	**(3,705)**
Net book value as of 31/12/2014	**1,514**	**126**	**108**	**1,748**

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

The carrying value of the Group's tangible assets purchased with finance lease amounted to € 13,936k on 31/12/2014 (31/12/2013: € 16,664k), while for the Company it amounted to € 17k on 31/12/2014 (31/12/2013: € 20k). Leased assets of the Company pertain to furniture and other equipment.

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

Amounts in € '000	THE GROUP 31/12/2014	31/12/2013
Vessels	-	31
Airplanes	10,648	12,266
Land & Buildings	35	51
Machinery & Vehicles	2,389	2,999
Furniture & Fittings	864	1,317
Total	**13,936**	**16,664**

10 GOODWILL

10.1 Analysis of changes in goodwill

Changes in goodwill in the consolidated Financial Statements for the year which ended on 31/12/2014 and 31/12/2013 are as follows:

Amounts in € '000	Food & Dairy	Healthcare	Transportation	IT & Telecoms	Private Equity	Total
Net book value as of 01/01/2013	**208,896**	**36,044**	**39,403**	**47,273**	**2,141**	**333,757**
Acquisition - consolidation of subsidiaries	784	-	-	-	-	784
Impairment of goodwill	(16,737)	-	-	-	-	(16,737)
Net book value as of 31/12/2013	**192,943**	**36,044**	**39,403**	**47,273**	**2,141**	**317,804**
Net book value as of 01/01/2014	**192,943**	**36,044**	**39,403**	**47,273**	**2,141**	**317,804**
Acquisition - consolidation of subsidiaries	31	-	-	-	-	31
Impairment of goodwill	(26,453)	(20,774)	-	-	-	(47,227)
Net book value as of 31/12/2014	**166,521**	**15,270**	**39,403**	**47,273**	**2,141**	**270,608**
Gross book value as of 31/12/2014	996,356	38,194	180,391	47,273	18,670	1,280,884
Accumulated impairment losses	(829,835)	(22,924)	(140,988)	-	(16,529)	(1,010,276)
Net book value as of 31/12/2014	**166,521**	**15,270**	**39,403**	**47,273**	**2,141**	**270,608**

Goodwill recognized on 31/12/2013 decreased by € 47,227k due to the impairment test conducted at the end of the reporting period. The aforementioned impairment losses pertain to the derecognition of goodwill amounting to € 19,280k allocated to the "Dairy & Beverage" subsegment of VIVARTIA group, to € 7,173k allocated to the "Catering and Entertainment" subsegment of VIVARTIA group and to € 20,774k of HYGEIA group.

Additions for the period amounted to € 31k for the "Food and Dairy" segment pertain to goodwill arising from acquisitions during 2014 by VIVARTIA group (please refer to Note 6.1).

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

On 31/12/2014, an impairment test was conducted on recognized goodwill and consequently, on recognized intangible assets with indefinite useful life. The impairment test on goodwill which had arisen as a result of the acquisitions of the Group's consolidated companies, was conducted having allocated said assets to the respective Cash Generating Units (CGU). The recoverable goodwill amount associated with the respective CGU was determined on value in use, which was calculated by using the method of discounted cash flows.

Similarly, the recoverable value of trademarks with indefinite useful life (value in use) was determined on the income expected to arise from royalties based on the Income Approach via Relief from Royalty method. The recoverable value of the hospital licenses with indefinite useful life (value in use), was determined by the Incremental Cash Flow method. In determining the value in use, Management uses assumptions it deems reasonable that are based on best available information which is applicable at the reference date of the Financial Statements (please refer to Note 10.3 for further information).

On 31/12/2014, per CGU, the conditions that led to the recognition of these impairments are as follows:

Food and Dairy Segment: The impairments arose mainly from the "Dairy & Beverage" and "Catering and Entertainment" subsectors of VIVARTIA group and relate primarily to losses recognized on goodwill and intangible assets in this segment. The aforementioned losses resulted from (a) the decline in the revenues of the Group's companies which operate in the "Dairy & Beverage" and "Catering and Entertainment" due to the prolonged recession in the Greek economy, which led to a fall of consumer spending (b) increase in the rate used to discount estimated future cash flows of the "Dairy & Beverage" subsector.

Transportation Segment: The impairments recognized pertain (a) to tangible assets (vessels) of ATTICA group which arose from the valuation of the independent appraiser (b) to the increase in the rate used to discount estimated future cash flows of ATTICA group.

Healthcare Segment: The impairments recognized relate mainly to losses recognized on goodwill and intangible assets of HYGEIA group. These losses resulted from (a) review of the business plan based on the new operational structure of the Group, (b) increase in the rate used to discount estimated future cash flows of the Greek healthcare sector.

IT and Telecoms Segment: The impairment recognized reflect SINGULARLOGIC management's estimates for a slower recovery of the sector's turnover to pre-crisis levels. This assessment is linked to the slow implementation of the Public Investment Program in IT projects, but also to the slowdown in investment activity of SMEs, as a result of the continuing economic and credit crisis.

10.2.1 Consolidated financial statements

Changes in goodwill during the year 2014 and the way it has been allocated amongst the Group's operating segments are analysed in Note 10.1 above. From the conducted impairment test, arose the need for derecognition of goodwill, amounting in total to € 47,227k, this amount burdened the consolidated results from continuing operations of the Group.

The intangible assets of the Group, whose analysis is shown in Note 11, include intangible assets with indefinite useful life. From the impairment test with reference date 31/12/2014, arose the need for recognition of impairment losses on intangible assets amounting to € 17,043k (2013: € 18,335k), of which (i) an amount of € 14,443k pertains to impairment of intangible assets with indefinite useful life of the "Food and Dairy" operating segment and (ii) an amount of € 2,600k pertains to impairment of intangible assets with indefinite useful life in the "Healthcare Services" operating segment (please refer to Note 11).

Following the conducted impairments, the intangible assets of the Group with indefinite useful life on 31/12/2014 amount to € 431,911k (2013: € 448,954k) and include the following: (a) trademarks of the "Food and Dairy" segment amounting to € 227,429k, (b) trademarks of the "Transportation" segment amounting to € 30,236k, (c) trademarks of the "Healthcare Services" segment amounting to € 74,450k, (d) licenses of the "Healthcare Services" segment amounting to € 86,590k, (e) trademarks of the "Information Technology and Telecommunications" segment amounting to € 13,206k.

10.2.2 Company financial statements

Respectively, on the separate financial statements, the total amount of the impairment was € 245,087k which pertains to: (i) an amount of € 108,513k from impairments in its participation in VIVARTIA, (ii) an amount of € 24,229k from impairments in its participation in ATTICA (iii) an amount of € 15,221k from impairments in its participation in HYGEIA, (iv) an amount of € 16,000k from impairments in its participation in SKYSERV, (v) an amount of € 5,662k from impairments in its participation in SINGULARLOGIC, (vi) an amount of € 1,372k from impairments in its participation in MIG REAL ESTATE (SERBIA), (vii) an amount of € 33,684k from impairments in other assets in RKB and (viii) an amount of € 40,406k from other impairments on investments.

10.3 Assumptions used in calculation of Value in Use

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

- **5-year business plan per CGU:**
  - The business plans were prepared for a maximum period of 5 years. The cash flows beyond the 5-year estimates are derived using implied growth rates stated below.
  - The business plans are based on recent qualified budgets and estimates.
  - Forecasted operating margins and EBITDA, as well as future estimates based on reasonable assumptions are used in business plans.

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

- **Perpetuity Growth rate:**

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

- **Weighted Average Cost of Capital (WACC):**

The WACC method reflects the discount rate of future cash flows for each CGU, according to which the cost of equity and the cost of long-term debt and any grants are weighted, in order to calculate the cost of capital of the company. For financial years from 2020 onwards the weighted average cost of capital (WACC in perpetuity) has been redefined due to the expected improvement in economic fundamentals. The basic parameters determining the weighted cost of capital (WACC) include:

  - Risk-free return:

Since all cash flows of the business plans are denominated in euro, the yield of ten-year Euro Swap Rate (EUS) was used as the risk-free rate. At the valuation date the ten-year Euro Swap Rate was 0.8 %. The 10-year Greek government bond was not used as risk free rate, given the recognition by the markets of significant risk premium (spread) on the title.

  - Specific country risk premium:

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

  - Equity risk premium:

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

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

Key business plan assumptions 2014-2013	WACC		WACC perpetuity		Perpetuity growth	
	2014	2013	2014	2013	2014	2013
Food and Dairy	9.7%-11.5%	8.8%-13.2%	6.7%-7.5%	5,9%-7,5%	2.0%	2.00%
Transportation	7.3%-12.2%	7.6%-15.2%	7.3%-9.1%	7.6%-8.8%	1.5%-2.0%	1.5-2.0%
Healthcare	8.3%-9.2%	9.1%	6.8%-8.3%	6.4%	2.0%	2.0%
IT and Telecoms	12.0%	13.9%	7.7%	7.7%	2.0%	2.0%
Private Equity	11.0%	9.7%	11.0%	9.7%	2.0%	1.5%

The impairments for the period at Group and Company level are presented in note 38 of the financial statements.

Sensitivity analysis of recoverable amounts:

Management is not currently aware of any other event or condition that would have reasonably a possible change in any of the key assumptions underlying the determination of the recoverable amount of the CGUs. Nevertheless, on 31/12/2014, the Group analyzed the sensitivity of the recoverable amounts per CGU in connection with a change in some of the key assumptions disclosed in note 10.3 (Indicatively a change: (i) a percentage point in EBITDA up to 2019 and half a percentage point to EBITDA in perpetuity, (ii) a percentage point in the discount rate up to 2019 and half a percentage point in the discount rate in perpetuity or (iii) a half-percentage point growth rate in perpetuity). From the relevant analysis it arises that in case of combination an amount of impairment between € 73.7 m to a maximum of € 138.6 m may arise and which concerns the operating segments "Food and Dairy", "Transportation" and "Healthcare Services".

11 INTANGIBLE ASSETS

The intangible assets at Group level for the years 2014 and 2013 are briefly presented in the following tables:

THE GROUP								
Amounts in € '000	**Licences**	**Customer Relations**	**Brand Names**	**Computer Software**	**Suppliers / distribution agreements**	**Know How**	**Other**	**Total**
Gross book value as of 01/01/2014	**87,085**	**45,232**	**376,174**	**30,332**	**4,702**	**7,551**	**54,950**	**606,026**
Additions	41	-	31	2,452	-	-	5,842	8,366
Disposals	-	-	-	(178)	-	-	-	(178)
Acquisitions through business combinations	-	-	-	3	-	-	-	3
Disposals from Sale of subsidiaries	-	-	-	(3)	-	-	-	(3)
Impairment of intangible assets	-	-	(17,043)	-	-	-	-	(17,043)
Derecognition of intangible assets	-	-	-	-	-	-	(12,390)	(12,390)
Reclassifications	14	-	-	959	-	-	-	973
Gross book value as of 31/12/2014	**87,140**	**45,232**	**359,162**	**33,565**	**4,702**	**7,551**	**48,402**	**585,754**
Accumulated depreciation as of 01/01/2014	**(248)**	**(8,821)**	**(7,099)**	**(24,373)**	**(4,702)**	**(7,551)**	**(31,338)**	**(84,132)**
Depreciation charge	(72)	(2,921)	(581)	(3,078)	-	-	(5,290)	(11,942)
Depreciation of disposals	-	-	-	132	-	-	-	132
Accumulated depreciation of sold subsidiary	-	-	-	2	-	-	-	2
Accumulated depreciations of acquisitions through business combinations	-	-	-	(3)	-	-	-	(3)
Reclassifications	1	-	-	(1)	-	-	-	-
Accumulated depreciation as of 31/12/2014	**(319)**	**(11,742)**	**(7,680)**	**(27,321)**	**(4,702)**	**(7,551)**	**(36,628)**	**(95,943)**
Net book value as of 31/12/2014	**86,821**	**33,490**	**351,482**	**6,244**	**-**	**-**	**11,774**	**489,811**

THE GROUP								
Amounts in € '000	**Licences**	**Customer Relations**	**Brand Names**	**Computer Software**	**Suppliers / distribution agreements**	**Know How**	**Other**	**Total**
Gross book value as of 01/01/2013	**87,094**	**45,232**	**394,474**	**28,044**	**4,702**	**7,814**	**52,187**	**619,547**
Additions	4	-	38	2,790	-	-	2,795	5,627
Disposals	-	-	-	(32)	-	-	-	(32)
Disposals from Sale of subsidiaries	-	-	(3)	(557)	-	(236)	(32)	(828)
Impairment of intangible assets	-	-	(18,335)	-	-	-	-	(18,335)
Exchange differences on cost	(13)	-	-	1	-	-	-	(12)
Reclassifications	-	-	-	86	-	(27)	-	59
Gross book value as of 31/12/2013	**87,085**	**45,232**	**376,174**	**30,332**	**4,702**	**7,551**	**54,950**	**606,026**
Accumulated depreciation as of 01/01/2013	**(185)**	**(5,901)**	**(6,516)**	**(21,197)**	**(4,702)**	**(7,737)**	**(28,366)**	**(74,604)**
Depreciation charge	(68)	(2,920)	(584)	(3,699)	-	-	(3,004)	(10,275)
Depreciation of disposals	-	-	-	7	-	-	-	7
Depreciation charge of assets of sold subsidiaries	-	-	-	(40)	-	(49)	-	(89)
Accumulated depreciation of sold subsidiary	-	-	1	551	-	235	32	819
Exchange differences on cost	5	-	-	5	-	-	-	10
Accumulated depreciation as of 31/12/2013	**(248)**	**(8,821)**	**(7,099)**	**(24,373)**	**(4,702)**	**(7,551)**	**(31,338)**	**(84,132)**
Net book value as of 31/12/2013	**86,837**	**36,411**	**369,075**	**5,959**	**-**	**-**	**23,612**	**521,894**

Within the year, total impairment losses recognized on the value of intangible assets amounted to € 17,043k, which have burdened the consolidated results of the Group from continuing operations (see

Note 10.2). This amount pertains solely to impairment losses over intangible assets with indefinite useful life.

The intangible assets at Company level for the years 2014 and 2013 are briefly presented in the following table and pertain solely to software programs:

	THE COMPANY	
Amounts in € '000	**31/12/2014**	**31/12/2013**
Gross book value at the beginning	**680**	**679**
Additions	6	5
Disposals	-	(4)
Gross book value at the end	**686**	**680**
Accumulated depreciation at the beginning	**(669)**	**(668)**
Depreciation charge	(4)	(4)
Depreciation of disposals	-	3
Accumulated depreciation at the end	**(673)**	**(669)**
Net book value at the end	**13**	**11**

12 INVESTMENTS IN SUBSIDIARIES

12.1 Analysis of changes in investments in subsidiaries for FY 2014

The Company's subsidiaries are presented in Note 2.

The book value of the investments in subsidiaries is analysed as follows:

Amounts in € '000

Company	31/12/2014	31/12/2013
HYGEIA S.A. / MARFIN CAPITAL S.A.	211,858	227,079
ATTICA HOLDINGS S.A. / MIG SHIPPING S.A.	493,135	517,347
VIVARTIA S.A.	477,281	585,794
MIG LEISURE LIMITED	21,145	21,145
MIG REAL ESTATE (SERBIA) B.V.	1,463	-
MIG LEISURE & REAL ESTATE CROATIA B.V.	47,561	47,516
MIG AVIATION HOLDINGS LTD	28,560	32,560
MIG ENVIRONMENT S.A.	60	60
SINGULARLOGIC S.A. / TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED	36,776	42,423
MIG MEDIA S.A.	75	75
SKYSERV HANDLING S.A.	-	-
ATHENIAN ENGINEERING S.A.	-	-
Total	**1,317,914**	**1,473,999**

The analysis of the "Investments in subsidiaries" account for the current and previous year is as follows:

	THE COMPANY	
Amounts in € '000	**31/12/2014**	**31/12/2013 (Restated)**
Opening balance	**1,473,999**	**1,689,313**
Changes in capital and additional paid-in capital of subsidiaries	14,912	3,034
Disposals of subsidiaries	-	(42,027)
Loss from investment in subsidiaries and associates at fair value recognised in profit and loss	(170,997)	(176,321)
Closing balance	**1,317,914**	**1,473,999**

It is noted that within the current 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 51.2.

In compliance with the applied accounting policy and provisions of IAS 36, the Group conducts a relevant impairment test regarding its assets at the end of each reporting period. The relevant test can be conducted earlier if there is evidence of possible impairment loss. The test conducted, focuses both on endogenous as well as exogenous parameters. During the year which ended on 31/12/2014, impairment arose on the value of investments in subsidiaries amounting to € 170,997k in total, which is included in the "Expenses/(Income) from investments and financial assets in the trading portfolio of the company's Income Statement (see Note 10.2.2).

12.2 Subsidiaries with significant percentage of non-controlling interest

The following table presents the subsidiaries with significant percentage of non-controlling interest:

Name of the subsidiary	Proportion of ownership interests and voting rights held by the NCI		Total comprehensive income allocated to NCI		Accumulated NCI presented in Statement of Financial Position	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
VIVARTIA GROUP	7.92%	7.92%	(2,389)	(7,641)	36,768	22,377
HYGEIA GROUP	29.62%	29.62%	(7,137)	(17,009)	41,724	50,928
ATTICA GROUP	10.62%	10.62%	(406)	(1,324)	38,937	39,343

The financial information regarding consolidated groups in which non-controlling interests hold a significant percentage is presented below as follows:

Amounts in € '000	VIVARTIA GROUP		HYGEIA GROUP		ATTICA GROUP	
Statement of Financial Position	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Non-Current Assets	796,579	854,194	417,159	454,660	640,432	692,261
Current Assets	249,351	219,465	83,315	107,133	92,203	87,562
Total Assets	**1,045,930**	**1,073,659**	**500,474**	**561,793**	**732,635**	**779,823**
Non-current liabilities	139,616	139,681	236,511	243,280	294,683	91,472
Current Liabilities	550,086	517,317	114,604	122,307	48,515	295,090
Total liabilities	**689,702**	**656,998**	**351,115**	**365,587**	**343,198**	**386,562**
Equity attributable to owners of the parent	**319,460**	**394,284**	**107,635**	**145,278**	**350,500**	**353,918**
Non-controlling interests	**36,768**	**22,377**	**41,724**	**50,928**	**38,937**	**39,343**

Income Statement /Statements of Comprehensive Income	VIVARTIA GROUP		HYGEIA GROUP		ATTICA GROUP	
Amounts in € '000	01/01-31/12/2014	01/01-31/12/2013	01/01-31/12/2014	01/01-31/12/2013	01/01-31/12/2014	01/01-31/12/2013
Sales	**589,645**	**563,145**	**217,538**	**203,658**	**266,660**	**260,160**
Profit /(Loss) for the year attributable to owners of the parent	(70,556)	(105,503)	(34,176)	(35,499)	829	(10,980)
Profit /(Loss) for the year attributable to NCI	(2,245)	(7,766)	(6,345)	(17,013)	98	(1,304)
Profit or Loss for the year	**(72,801)**	**(113,269)**	**(40,521)**	**(52,512)**	**927**	**(12,284)**
Other comprehensive income for the year	**(1,154)**	**1,121**	**(2,568)**	**51**	**(4,751)**	**(186)**
Total comprehensive income for the year attributable to owners of the parent	(71,566)	(104,507)	(35,952)	(35,452)	(3,418)	(11,146)
Total comprehensive income for the year attributable to NCI	(2,389)	(7,641)	(7,137)	(17,009)	(406)	(1,324)
Total comprehensive income for the year	**(73,955)**	**(112,148)**	**(43,089)**	**(52,461)**	**(3,824)**	**(12,470)**
Dividends paid to non-controlling interests	(3,892)	(618)	(2)	(43)	-	-

Statement of cash flows	VIVARTIA GROUP		HYGEIA GROUP		ATTICA GROUP	
Amounts in € '000	01/01-31/12/2014	01/01-31/12/2013	01/01-31/12/2014	01/01-31/12/2013	01/01-31/12/2014	01/01-31/12/2013
Net cash flows from operating activities	2,398	(5,523)	4,890	9,867	10,659	7,022
Net cash flow from investing activities	(6,156)	2,482	(6,300)	(7,534)	(6,144)	53,884
Net cash flow from financing activities	18,164	(1,656)	(15,757)	(1,210)	(5,420)	(52,058)
Net (decrease) / increase in cash, cash equivalents and restricted cash	**14,406**	**(4,697)**	**(17,167)**	**1,123**	**(905)**	**8,848**
Cash, cash equivalents and restricted cash at the beginning of the year	30,630	35,327	25,758	24,600	24,886	16,001
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	-	-	21	35	(44)	37
Net cash, cash equivalents and restricted cash at the end of the year	**45,036**	**30,630**	**8,612**	**25,758**	**23,937**	**24,886**

Note.: *Consolidated amounts before adjustments from the wider Group.*

The Group holds no investment in non-consolidated structured entities.

13 INVESTMENTS IN ASSOCIATES

The Group has the following investments in associates that due to significant influence, are classified as associates and are consolidated based on the equity method in the consolidated Financial Statements (the scope of operations and the Group's participating interest in these investments are presented in Note 2 to the financial statements).

Based on the contribution of the associates to the Group's profit /(loss) before tax, the Group decided that each of the associates individually is material and thus, it discloses in the table below its aggregated participating interest in these associates:

	THE GROUP	
Amounts in € '000	31/12/2014	31/12/2013
Profit or loss from continuing operations	2,537	3,398
Post-tax profir or loss from discontinued operations	(2,696)	39
Other comprehensive income	(13)	(529)
Total comprehensive income	**(172)**	**2,908**
Aggregate carrying amount of the Group's interests in these associates	**51,711**	**81,111**

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

	THE GROUP	
Amounts in € '000	31/12/2014	31/12/2013
Opening balance	**81,111**	**78,126**
Sales of associates	(15,339)	-
Changes of associates share capital	124	29
Dividends (-)	(2,450)	-
Transfer to Investments in subsidiaries)	(15,597)	-
Transfer from trading portfolio	947	-
Increase / (Decrease) in equity from fair value adjustments	-	50
Share in net profit/(loss) of companies accounted for by the equity method(discontinued operations)	590	-
Share in net profit/(loss) of companies accounted for by the equity method	2,537	3,437
Exchange differences	(214)	(529)
Other movements	2	(2)
Closing balance	**51,711**	**81,111**

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

	THE COMPANY	
Amounts in € '000	**31/12/2014**	**31/12/2013**
Opening balance	**8,068**	**7,528**
Sales of associates	(9,642)	-
Increase / (Decrease) in equity from fair value adjustments	1,574	541
Closing balance	**-**	**8,068**

On 01/07/2014, VIVARTIA group proceeded with the full consolidation of the company M. ARABATZIS LTD and the company RENTI SQUARE LTD (and of its 100% subsidiary KOLOMVOU LTD, which was later absorbed by its parent), since it had secured the majority of the members in the Board of Directors of the companies. As a result of the aforementioned events, the account "Investments in Associates" in the consolidated financial statements decreased by € 15,597k.

Within 2014, in particular on 12/08/2014, MIG sold its entire participation in MIG REAL ESTATE REIC (whose shares are traded on ASE) amounting to a stake of 34.96% for a consideration of € 12,254 k. Consideration per share stood at € 2.5 and corresponded to a premium of approximately 25% versus the closing price of € 2.01 per share on 11/08/2014. The result of the aforementioned transaction was a profit of € 4,185k in the separate financial statements and a loss of € 3,286k in the consolidated financial statements.

None of the remaining associates is listed on a Stock Exchange and, therefore, no market values are available.

As at 31/12/2014, guarantees provided in favor of associates (for loans purposes) of VIVARTIA group's subsidiaries stood at € 350k.

14 INVESTMENT PORTFOLIO

The Group's investment portfolio is analyzed as follows:

	THE GROUP	
Amounts in € '000	**31/12/2014**	**31/12/2013**
Shares listed in foreign stock exchanges	122	90
Non-listed domestic shares	649	7,687
Mutual funds	131	206
Other financial instruments	3	3
Total financial assets of investment portfolio	**905**	**7,986**

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2014**	**31/12/2013**	**31/12/2014**	**31/12/2013**
Opening balance	**7,986**	**26,502**	**-**	**9,474**
Disposals	(4,742)	(10,937)	-	(9,476)
Increase / (Decrease) in equity from fair value adjustments	37	363	-	-
Impairment losses recognised in profit and loss	(2,377)	(7,752)	-	-
Exchange differences	(5)	2	-	2
Disposals from sale of subsidiaries	-	(91)	-	-
Transfer from Investments in subsidiaries	6	-	-	-
Other movements	-	(101)	-	-
Closing balance	**905**	**7,986**	**-**	**-**

On 25/04/2014, MIG announced that DELTA, a subsidiary of VIVARTIA group, had signed a preliminary agreement to acquire a 43% stake in MEVGAL from the Papadakis - Chatzitheodorou families (The Sellers). The transaction was subject to the approval of the Hellenic Competition Commission. The transaction consideration amounted to € 4.5 m, which was to be paid with interest following the redemption of a convertible bond of at least € 11 m., which was expected to be issued by the lending Banks to MEVGAL within the financial restructuring plan of the company and within fifteen days from the payment made by MEVGAL to the Sellers of an outstanding payable of € 1.2m plus interest and the amount of € 3.8m plus interest by MEVGAL to DELTA on behalf of the sellers. Following the approval of the transaction by the Hellenic Competition Commission and the relevant transfer of shares, the participating interest of DELTA in MEVGAL would amount to 57.8%. On December 1, 2014, the Hellenic Competition Commission approved the acquisition under specific terms and conditions. However, despite the relevant approvals, the shares of the company have not been transferred so far to Delta and therefore the Management filed a lawsuit condemning the breach of contract of the terms of the preliminary agreement. In the Group's financial statements, the account "Financial assets available for sale" still includes the participating interest of 14.8% in MEVGAL, as defined based on the company's available financial assets and its value decreased by € 2.4 m, while the account of "Other Receivables" includes the aforementioned receivables amounting to € 3.8 m.

Moreover, VIVARTIA group disposed the remaining 10% it held in VIVARTIA CYPRUS, for an amount of € 3,400k. Following the aforementioned disposal, VIVARTIA group recognised losses amounting to € 1,267k.

15 INVESTMENT PROPERTY

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

	THE GROUP	
Amounts in € '000	**31/12/2014**	**31/12/2013**
Opening net book value	**326,834**	**335,170**
Additions	1,234	4,018
Fair value adjustments Investment properties	(12,495)	(12,839)
Other changes	1,036	485
Closing net book value	**316,609**	**326,834**

Investment properties as of 31/12/2014 mainly include the properties of the subsidiary RKB amounting to € 307,510k. These properties are burdened with liens securing borrowing of RKB (seeNote 48.2). Within 2014, the Group performed a reassessment of the fair value of RKB's investment property. The estimation of the fair value was performed by an independent real estate appraisal firm. Following the reassessment of said investment property, a decrease of the fair value of € 10,113k arose that is included in the item "Other operating expenses" of the consolidated Income Statement for the year 2014.

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

Amounts in € '000	**01/01-31/12/2014**	**01/01-31/12/2013**
Income from leases from investment property	8,086	6,565
Operating expenses related to investment property from which the Group received income from leasing	1,971	1,853
Operating expenses related to investment property from which the Group did not received income from leasing	1,051	1,263

16 OTHER NON-CURRENT ASSETS

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2014**	**31/12/2013**	**31/12/2014**	**31/12/2013**
Guarrantees	5,322	4,875	81	80
Other long term receivables	2,055	2,761	10	10
Loans to related companies	-	-	15,904	10,519
Receivables arising from sale of OLYMPIC AIR	16,893	24,827	16,893	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	**24,270**	**32,463**	**264,040**	**48,436**

The amount of € 251,836k arising from MIG's CBL was used in order to settle loan liabilities of its subsidiary RKB to PIRAEUS BANK, for which MIG's company guaranty had been provided. PIRAEUS BANK has agreed for the Company to substitute PIRAEUS BANK regarding the loan liabilities which were settled in compliance with applicable legislation and established practices (see note 27.1).

17 DEFERRED TAX RECEIVABLES AND LIABILITIES

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

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

The offset amounts for the Group are the following:

	THE GROUP			
	31/12/2014		31/12/2013	
Amounts in € '000	**Deferred Tax Assets**	**Deferred Tax Liabilities**	**Deferred Tax Assets**	**Deferred Tax Liabilities**
Tangible assets	-	71,207	-	71,029
Intangible assets	-	118,287	-	125,567
Long-term investments	590	-	592	-
Property investments	413	-	108	-
Trade and other receivables	6,884	134	11,106	-
Other assets	572	757	457	2,373
Other reserves	-	17	719	137
Retained earnings	9,804	-	4,036	-
Accrued pension and retirement obligations	7,525	-	5,717	-
Other long-term liabilities	559	3,468	398	4,240
Other current liabilities	1,459	3	2,887	-
Total	**27,806**	**193,873**	**26,020**	**203,346**
Off set deferred tax assets & liabilities	5,534	5,534	3,098	3,098
Deferred tax asset / (liability)	**33,340**	**199,407**	**29,118**	**206,444**

It is noted that deferred tax receivable amounted € 9.804k has been recognized only in that part of the losses which the Management estimates that it is reasonable that within the following five year period it will be able to use the offset with future taxable profits.

18 INVENTORIES

The Group's inventory is analyzed as follows:

Amounts in € '000	THE GROUP 31/12/2014	31/12/2013
Merchandise	11,552	13,461
Finished goods	18,096	14,360
Semi-finished products	7,600	8,963
Raw materials and other consumables	21,698	21,288
Work in process	450	353
Fuels and lubricant	2,819	3,657
Spare parts of tangible assets	5,029	8,760
Total	**67,244**	**70,842**
Less: Provisions for scrap,slow moving and/or destroyed inventories for the year	(1,553)	(765)
Less: Provisions for scrap,slow moving and/or destroyed inventories recognized from previous years	(2,340)	(2,381)
Net book value	**63,351**	**67,696**

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

The movement in the provisions account in respect to inventories for the Group during the financial years 2014 and 2013 is presented in the following table:

Amounts in € '000	THE GROUP 31/12/2014	31/12/2013
Balance at the beginning	**(3,146)**	**(3,167)**
Additions through acquisitions	(144)	-
Additions	(1,383)	(765)
Utilised provisions	773	786
Exchange differences	7	-
Closing balance	**(3,893)**	**(3,146)**

19 TRADE AND OTHER RECEIVABLES

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

Amounts in € '000	THE GROUP 31/12/2014	31/12/2013
Trade receivables	327,837	296,589
Notes receivable	20,218	21,028
Checks receivable	58,085	59,622
Less:Impairment provisions	(138,583)	(133,466)
Net trade receivables	**267,557**	**243,773**
Advances to suppliers	8,584	10,288
Less:Impairment provisions	(137)	(137)
Total	**276,004**	**253,924**

In respect to trade receivables amounting to € 125,498k, of VIVARTIA group, the Group has received client guaranties amounting to € 23,422k (31/12/2013: € 20,344k).

HYGEIA group has proceeded with calculating Claw-back and Rebate since the relevant decisions came to effect and by burdening correspondingly its financial results and as a result the financial results of the Group. In particular, it has decreased its receivables from EOPYY for the period 01/01/2013-31/12/2014 by an amount of approximately € 46.7 m as a result of the implementation of Article 100, par. 5 of Law 4172/2013 (Government Gazette A' 167/23.07.2013) and the consequent relevant ministerial decisions. HYGEIA group companies, collaborating with EOPYY, based on EOPYY'S disclosed published information, regarding claw-back and rebate, proceeded, exclusively for tax compliance purposes under POL 1191/12.8.2014, with issuing the corresponding rebate invoices for the period 01/01/2013 – 30/06/2014.

The movement in provisions for the Group's doubtful trade receivables for the financial years ending on 31/12/2014 and 31/12/2013 is as follows:

	THE GROUP	
Amounts in € '000	**31/12/2014**	**31/12/2013 (Restated)**
Balance at the beginning	**(133,603)**	**(130,130)**
Additions through acquisitions	(250)	-
Disposals from the sale of subsidiaries	-	3
Additional provisions	(10,275)	(13,060)
Utilised provisions	5,790	9,002
Reclassifications	(122)	179
Exchange differences	(260)	403
Total	**(138,720)**	**(133,603)**

The maturity of the Group's trade receivables as at 31/12/2014 is as follows:

	THE GROUP						
Amounts in € '000	**Food & Dairy**	**Transportation**	**Private Equity**	**IT & Telecoms**	**Health Services**	**Eliminations**	**Total**
Are not in delay and are not impaired	94,819	50,639	3,300	18,260	32,949	(7,503)	192,464
Are delayed but not impaired:							
< 90 days	15,123	6,571	1,602	4,005	3,515	-	30,816
< 91 - 180 days	1,474	810	434	1,156	2,924	-	6,798
< 181 - 360 days	1,086	3,012	133	869	4,721	-	9,821
> 360 days	12,996	278	-	1,396	12,988	-	27,658
Total	**125,498**	**61,310**	**5,469**	**25,686**	**57,097**	**(7,503)**	**267,557**

It is noted that included in the amounts that are not impaired and are delayed by more than 360 days are: a) HYGEIA group's receivables amounting to € 13 m which include receivables of €5m from Public Insurance Funds up to 31/12/2011; and b) VIVARTIA group's receivables amounting to 13 m which mainly relate to the catering and entertainment segment due to the accumulated liquidity constrain in the companies operating in this sector.

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

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

	THE GROUP						
Amounts in € '000	**Food & Dairy**	**Transportation**	**Private Equity**	**IT & Telecoms**	**Health Services**	**Eliminations**	**Total**
Are not in delay and are not impaired	68,921	41,231	2,765	18,037	29,445	(7,324)	153,075
Are delayed but not impaired:							
< 90 days	14,622	5,292	979	2,321	8,042	-	31,256
< 91 - 180 days	4,085	1,153	430	986	7,204	-	13,858
< 181 - 360 days	3,411	3,144	294	1,090	9,088	-	17,027
> 360 days	13,265	836	-	1,878	12,578	-	28,557
Total	**104,304**	**51,656**	**4,468**	**24,312**	**66,357**	**(7,324)**	**243,773**

20 OTHER CURRENT ASSETS

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2014**	**31/12/2013**	**31/12/2014**	**31/12/2013**
Other debtors	26,515	29,947	264	265
Receivables from the state	24,999	26,180	413	2,398
Other receivables from related parties	98	99	11,727	3,638
Advances and loans to personnel	587	617	-	-
Accrued income	3,832	9,730	37	60
Prepaid expenses	14,334	17,528	2	-
Receivables arising from sale of OLYMPIC AIR	10,400	10,400	10,400	10,400
Other receivables	26,113	12,327	127	127
Total	**106,878**	**106,828**	**22,970**	**16,888**
Less:Impairment Provisions	(12,090)	(15,141)	(258)	(258)
Net receivables	**94,788**	**91,687**	**22,712**	**16,630**

Receivables from state authorities mainly refer to advance income tax payments and VAT, which is expected to be received or offset on a case by case basis. Changes in provisions for the Group’s and the Company’s other current assets for the years 2014 and 2013 are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2014**	**31/12/2013**	**31/12/2014**	**31/12/2013**
Balance at the beginning	**(15,141)**	**(14,960)**	**(258)**	**(258)**
Disposals from the sale of subsidiaries	6	-	-	-
Additional provisions	-	(271)	-	-
Reversal of provisions	2,721	-	-	-
Utilised provisions	202	234	-	-
Reclassifications	122	(159)	-	-
Discontinued operations	-	15	-	-
Closing balance	**(12,090)**	**(15,141)**	**(258)**	**(258)**

21 TRADING PORTFOLIO AND OTHER FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT & LOSS

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2014**	**31/12/2013**	**31/12/2014**	**31/12/2013**
Greek Government treasury bonds	45	65	-	-
Shares listed in ASE	23	46	-	-
Foreign mutual funds	811	7,124	811	7,124
Total	**879**	**7,235**	**811**	**7,124**

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2014**	**31/12/2013**	**31/12/2014**	**31/12/2013**
Opening balance	**7,235**	**16,481**	**7,124**	**13,642**
Additions	-	47	-	-
Disposals	(546)	(4,683)	(508)	(1,914)
Profit / (loss) from fair value revualuation	(5,810)	(4,610)	(5,805)	(4,604)
Closing balance	**879**	**7,235**	**811**	**7,124**

The analysis of the € 879k for the Group on 31/12/2014 is as follows: an amount of € 68k refers to financial assets at fair value through P&L (31/12/2013: € 111k) and an amount of € 811k refers to the trading portfolio (31/12/2013: € 7,124k).

In respect to the Company, the analysis of the amount of € 811k on 31/12/2014 pertains to the trading portfolio (31/12/2013: € 7,124k).

22 CASH, CASH EQUIVALENTS AND RESTRICTED CASH

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2014**	**31/12/2013**	**31/12/2014**	**31/12/2013**
Cash in hand	2,592	2,445	-	-
Cash equivalent balance in bank	69,818	60,845	110	47
Time deposits	19,745	36,054	8,160	21,063
Restricted deposits	48,441	107,259	42,555	90,751
Total cash, cash equivalents and restricted cash	**140,596**	**206,603**	**50,825**	**111,861**
Cash, cash equivalents and restricted cash in €	134,199	196,809	50,810	109,299
Cash, cash equivalents and restricted cash in foreign currency	6,397	9,794	15	2,562
Total cash, cash equivalents and restricted cash	**140,596**	**206,603**	**50,825**	**111,861**

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

From the blocked deposits of the Group, an amount of € 47,612k (31/12/2013: € 106,461k) pertains to guarantees for credit facilities of the Group's subsidiaries'. The relevant amount for the Company is € 42,167k (31/12/2013: € 90,363k).

23 SHARE CAPITAL AND SHARE PREMIUM

The movement in the accounts "Share Capital" and "Share Premium" within the 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	166,793,378	-	50,038	40,141
Expenses related to share capital increase	-	-	-	(550)
Balance as of 31/12/2014	**937,122,261**	**€ 0,30**	**281,137**	**3,873,867**

Company events for the FY 2014:

- By 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 issuance of 31,677 new ordinary registered shares of € 0.30 nominal value, due to the conversion of 31,361 bonds, of nominal value € 1.00 each.
- By 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 issuance of 16,058 new ordinary registered shares of € 0.30 nominal value, due to the conversion of 15,898 bonds, of nominal value € 1.00 each.
- By the 09/07/2014 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 19/03/2010, to shares. The share capital increase amounted to € 22,855.50 through the issuance of 76,185 new ordinary registered shares of € 0.30 nominal value, due to the conversion of 27,266 bonds, of nominal value € 4.77each.
- By the 12/08/2014 decision of the Board of Directors, the Company's share capital increase was verified, following the exercise of the bond conversion option of tranche A of the CBL, issued on 29/07/2013 and 13/06/2014, to shares, and of tranche B of the CBL, issued on 29/07/2013, to shares. The share capital increase amounted to € 837.60 through the issue of 2,792 new ordinary registered shares of € 0.30 nominal value, due to the conversion of 1,129 bonds of tranche A of the CBL, issued on 29/07/2013 and 13/06/2014, and 695 of tranche B of the CBL, issued on 29/07/2013 to shares of nominal value € 1.00 each.
- By the 29/08/2014 decision of the Board of Directors, the Company's share capital increase was verified, following the exercise of the bond conversion option of tranche A of the CBL, issued on 29/07/2013 and 13/06/2014, to shares. The share capital increase amounted to € 49,999,999.80 through the issue of 166,666,666 new ordinary registered shares of € 0.30 nominal value, due to the conversion of 90,000,000 bonds, of nominal value € 1.00 each.

As a result of the aforementioned, the Company's share capital as at 31/12/2014 stands at € 281,136,678.30 fully paid and divided into 937,122,261 ordinary registered 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 € 40,141k and as at 31/12/2014 amounts to € 3,873,867k.

24 OTHER RESERVES

The Group's other reserves are analyzed as follows:

	THE GROUP					
Amounts in € '000	**Statutory Reserve**	**Special reserves**	**Tax-free reserves**	**Other reserves**	**Translation reserves**	**Total**
Opening Balance as of 01/01/2013	**32,139**	**501**	**20,000**	**2,953**	**(2,428)**	**53,165**
Exchange differences	-	-	-	-	(62)	(62)
Share of other comprehensive income of equity accounted investments	-	-	-	-	(529)	(529)
Disposed subsidiary	-	-	-	2	-	2
Closing balance as of 31/12/2013	**32,139**	**501**	**20,000**	**2,955**	**(3,019)**	**52,576**
Transfers between reserves and retained earnings	-	-	(20,000)	(921)	-	(20,921)
Share capital increase through conversion of convertible bonds	-	-	-	(381)	-	(381)
Exchange differences	-	-	-	-	14	14
Share of other comprehensive income of equity accounted investments	-	-	-	-	(13)	(13)
Convertible bond loan reserve	-	-	-	1,058	-	1,058
Closing balance as of 31/12/2014	**32,139**	**501**	**-**	**2,711**	**(3,018)**	**32,333**

The Company's other reserves are analyzed as follows:

	THE COMPANY				
Amounts in € '000	**Statutory Reserve**	**Special reserves**	**Tax-free reserves**	**Other reserves**	**Total**
Opening Balance as of 01/01/2013	**32,139**	**501**	**20,000**	**3,085**	**55,725**
Closing balance as of 31/12/2013	**32,139**	**501**	**20,000**	**3,085**	**55,725**
Transfers between reserves and retained earnings	-	-	(20,000)	(921)	(20,921)
Share capital increase through conversion of convertible bonds	-	-	-	(381)	(381)
Convertible bond loan reserve	-	-	-	1,058	1,058
Closing balance as of 31/12/2014	**32,139**	**501**	**-**	**2,841**	**35,481**

25 EMPLOYEE RETIREMENT BENEFITS

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

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

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

	THE GROUP					
	31/12/2014			31/12/2013		
Amounts in € '000	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**
Defined benefit obligation	29,486	3,004	32,490	24,402	2,324	26,726
Fair value of plan assets	-	1,508	1,508	-	1,709	1,709
	29,486	**1,496**	**30,982**	**24,402**	**615**	**25,017**
Classified as :						
Non-Current Liability	29,486	1,496	30,982	24,402	615	25,017

	THE COMPANY					
	31/12/2014			31/12/2013		
Amounts in € '000	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**
Defined benefit obligation	143	-	143	104	-	104
Fair value of plan assets	-	-	-	-	-	-
	143	**-**	**143**	**104**	**-**	**104**
Classified as :						
Non-Current Liability	143	-	143	104	-	104

The amounts recognized in the Group's and the Company's Statement of Comprehensive Income are as follows:

	THE GROUP					
	31/12/2014			31/12/2013		
Amounts in € '000	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**
Current service costs	1,226	254	1,480	1,648	269	1,917
Past service costs	5,448	-	5,448	4,464	-	4,464
Net Interest on the defined obligation	923	34	957	1,096	29	1,125
Total expenses recognized in profit or loss	**7,597**	**288**	**7,885**	**7,208**	**298**	**7,506**

	THE COMPANY					
	31/12/2014			31/12/2013		
Amounts in € '000	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**
Current service costs	16	-	16	15	-	15
Past service costs	34	-	34	16	-	16
Net Interest on the defined obligation	4	-	4	4	-	4
Total expenses recognized in profit or loss	**54**	**-**	**54**	**35**	**-**	**35**

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

	THE GROUP					
	31/12/2014			31/12/2013		
Amounts in € '000	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**
Actuarial gains /(losses) from changes in demographic assumptions	-	-	-	284	349	633
Actuarial gains /(losses) from changes in financial assumptions	(4,603)	(867)	(5,470)	(92)	(182)	(274)
Return on plan assets (excluding amounts included in net interest)	-	-	-	-	(69)	(69)
Total income /(expenses) recognized in other comprehensive income	**(4,603)**	**(867)**	**(5,470)**	**192**	**98**	**290**

	THE COMPANY					
	31/12/2014			31/12/2013		
Amounts in € '000	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total
Actuarial gains /(losses) from changes in financial assumptions	(22)	-	(22)	(5)	-	(5)
Total income /(expenses) recognized in other comprehensive income	**(22)**	**-**	**(22)**	**(5)**	**-**	**(5)**

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

	THE GROUP					
	31/12/2014			31/12/2013		
Amounts in € '000	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total
Defined benefit obligation 1 January	**24,402**	**2,324**	**26,726**	**23,582**	**2,587**	**26,169**
Current Service cost	1,226	254	1,480	1,648	269	1,917
Interest expense	923	102	1,025	1,096	114	1,210
Remeasurement - Actuarial losses (gains) from changes in demographic assumptions	-	-	-	(284)	(349)	(633)
Remeasurement - actuarial losses (gains) from changes in financial assumptions	4,603	867	5,470	92	182	274
Benefits paid	(7,411)	(543)	(7,954)	(6,031)	(479)	(6,510)
Past service cost	5,448	-	5,448	4,464	-	4,464
Exchange differences	(3)	-	(3)	(2)	-	(2)
Defined benefit obligation discontinued operations	-	-	-	(42)	-	(42)
Past service cost from companies consolidated by equity method	320	-	320	-	-	-
Past service cost discontinued operations	(22)	-	(22)	(121)	-	(121)
Defined benefit obligation 31 December	**29,486**	**3,004**	**32,490**	**24,402**	**2,324**	**26,726**

	THE COMPANY					
	31/12/2014			31/12/2013		
Amounts in € '000	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total
Defined benefit obligation 1 January	**104**	**-**	**104**	**82**	**-**	**82**
Current Service cost	16	-	16	15	-	15
Interest expense	4	-	4	4	-	4
Remeasurement - actuarial losses (gains) from changes in financial assumptions	22	-	22	5	-	5
Benefits paid	(37)	-	(37)	(18)	-	(18)
Past service cost	34	-	34	16	-	16
Defined benefit obligation 31 December	**143**	**-**	**143**	**104**	**-**	**104**

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

	THE GROUP	
	31/12/2014	31/12/2013
Amounts in € '000	Defined benefit plans (Financed)	Defined benefit plans (Financed)
Fair value of plan assets 1 January	**1,709**	**2,116**
Interest income	68	85
Return on plan assets (excluding amounts included in net interest)	23	(69)
Employer contributions	250	57
Benefits paid	(542)	(480)
Fair value of plan assets 31 December	**1,508**	**1,709**

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

	THE GROUP	
	31/12/2014	31/12/2013
Amounts in € '000	**Defined benefit plans (Financed)**	**Defined benefit plans (Financed)**
Cash and cash equivalents	1,508	1,709
Total	**1,508**	**1,709**

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

	THE GROUP		THE COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Discount rate	2.50%	3.69%	2.50%	3.50%
Expected rate of salary increases	1.85%	1.96%	1.80%	1.80%
Inflation	1.50%	1.50%	1.50%	1.50%

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

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

Amounts in € '000	THE GROUP		THE COMPANY	
	Discount rate		Discount rate	
	0,5%	-0,5%	0,5%	-0,5%
Increase (decrease) in the defined liability	(2,325)	2,370	(13)	14
	Expected rate of salary increases		Expected rate of salary increases	
	0,5%	-0,5%	0,5%	-0,5%
Increase (decrease) in the defined liability	3,419	(3,106)	14	(13)

26 GRANTS

Government grants to the Group pertain to investment grants and their movement during the financial years which ended on 31/12/2014 and 31/12/2013 are as follows:

	THE GROUP	
Amounts in € '000	31/12/2014	31/12/2013
OpeningBalance	**10,670**	**8,142**
New amounts granted	-	3,641
Amortization	(1,143)	(1,068)
Acquisitions through business combinations	498	-
Other changes	16	(45)
Closing balance	**10,041**	**10,670**

27 BORROWINGS

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

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Long-term borrowings				
Obligations under finance lease	14,544	13,232	-	-
Bank loans	237,115	479,334	5,148	-
Bonds	897,082	886,852	265,000	265,000
Convertible Bonds	442,544	232,182	392,839	231,882
Intercompany loan	400	725	-	-
Less: Long-term loans payable in the next 12 months	(766,012)	(1,130,404)	(284,406)	(265,000)
Total long-term borrowings	**825,673**	**481,921**	**378,581**	**231,882**

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Short-term borrowings				
Obligations under finance lease	349	627	-	8
Bank loans	159,900	243,461	-	-
Bank Overdrafts	112	334	-	-
Intercompany loans	21	25	370	-
Plus: Long-term loans payable in the next 12 months	766,012	1,130,404	284,406	265,000
Total short-term borrowings	**926,394**	**1,374,851**	**284,776**	**265,008**

All the financial cost of the long-term and short-term loan liabilities as well as of the finance leases for the annual period 01/01-31/12/2014 (and the respective comparative annual period) is included in "Financial expenses" of the consolidated and separate Income Statement.

The Group's average borrowing interest rate for the annual period ending on 31/12/2014 amounted to (a) 5.91% (2013: 5.23%) regarding long term loans and (b) 5.14% (2013: 4.25%) regarding short term loans.

On 31/12/2014, short-term borrowings include loans amounting to € 658,000k for the Group and € 265,000k for the Company for which, on 31/12/2014, 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 31/12/2014, was in the process of negotiating with credit institutions due to the contractual maturity of short-term borrowings amounting to € 81,169k, 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 (analytical information is presented in Note 50.6).

27.1 Loans of the Company (MIG):

a) Bond loans of € 265,000k:

On 24/09/2009 MIG issued a common bond loan of € 150,000 k with a 7 years duration. The interest rate was defined at6-month Euribor 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 31/12/2014 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 the Company, in previous financial years, has reclassified the above amount of € 100,000k from long-term liabilities to short-term loan liabilities.

On 20/10/2009 MIG issued a € 165,000k common bond, with a 7 years duration. The interest rate was defined at 6-month Euribor plus 2.90% spread with a step-up of 0.30% per annum . On 31/12/2014, the company did not comply with the specific contractual obligations arising from the loan andwithin the previous financial year the Company reclassified the aforementioned amount of € 165,000k. from long-term borrowings to short-term borrowings. 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.

Refinancing common bond loans of MIG amounting to € 115,000k within 2015:

On 18/03/2015, MIG issued a new common bond loan amounting up to € 115,000k in two tranches, which undertook to cover Piraeus Bank, to refinance an equivalent existing debt towards Piraeus Bank. The issuance of the first tranche worth €100,000k was completed on 19/03/2015. The refinancing agreement provides for the long-term restructuring of the said debt, by extending the maturity by 3 years (October 2019) (see note 52.1). The interest rate was defined at 6-month Euribor plus 4.10% spread, which will be increased gradually , reaching 5.25% in the last year (2019). To secure the aforementioned bond loan, the Group is to pledge shares of ATHEX listed and non-listed companies, whose voting and dividends rights remain with the Company.

Additionally, the Company is at the final stage of negotiations with other lending banks to conclude the restructuring of existing loan facilities. Upon the conclusion of the agreement, the Company will complete the long-term restructuring of all existing common bond loans, achieving the extension of the maturity horizon.

b) Convertible Bond Loans of € 392,839k:

As at 31/12/2014, MIG's CBL stood at € 392,839 k**,** of which an amount of € 373,433k pertains to long term borrowings and an amount of € 19,406k pertains to short term borrowings.

As at 31/12/2013 the aforementioned CBLs stood at € 231,882k totally classified as long term borrowings and analyzed as follows:

- CBL issued on 19/03/2010 stood at € 19,547k, divided into 4,150,176 bonds of nominal value € 4.77 each,
- Tranche A of the CBL issued on 29/07/2013 stood at € 2,157k, divided into 2,156,827 bonds of nominal value € 1.00 each, and
- Tranche B of the CBL issued on 29/07/2013 stood at € 210,178k, divided into 212,849,265 bonds of nominal value € 1.00 each.

The outstanding amount of the CBL as at 31/12/2014 was formed following the below mentioned corporate events:

As per MIG's announcement on 29/07/2013, the Convertible Bond Loan ("CBL") issue up to an amount of € 660,281k, 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 paid up to 31/12/2013 by an amount of € 215,006k, (of which an amount of € 3,148k represented new capital raised from the exercise of pre-emption rights and an amount of € 211,858k originated from the tender for exchange of bonds issued by the Company on 19/03/2010). 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 had 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 maturity date 29/07/2019 and a deadline to place to investors no later than 30/06/2014. The participation of PIRAEUS BANK group of € 251.8 m would be at the nominal value of the bonds. PIRAEUS BANK had committed to convert bonds worth at least € 90 m 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 € 251,836k 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 guarantee. PIRAEUS BANK has agreed for the Company to substitute PIRAEUS BANK regarding the loan liabilities settled in compliance with all applicable legislation and established practices.

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

On 04/07/2014, MIG announced that, as of 03/07/2014 251,835,900 bonds of Tranche A of the CBL issued on 13/06/2014 were registered in the electronic records of HELLENIC CENTRAL SECURITIES DEPOSITORY S.A. (ATHEXCSD), for which PIRAEUS BANK subscribed and paid the relevant consideration.

As of 26/08/2014, the Company made available to the investing public the Prospectus for the purpose of the admission to trading on ATHEX of 251,835,900 bonds of Tranche A of CBL, following the approval of the meeting of the Board of Directors of the Capital Market Commission held on the same date.

On 27/08/2014, the Company announced that on 29/08/2014 trading on the Athens Exchange (ATHEX) commenced for the 251,835,900 bonds of Tranche A of the CBL pursuant to the approval of the competent body of Hellenic Exchanges – Athens Stock Exchange S.A. as of 27/08/2014.

Moreover, in the context of the strategic agreement with PIRAEUS BANK and the commitments the latter has undertaken, PIRAEUS BANK requested the conversion of 90,000,000 bonds of Tranche A of the CBL issued on 29/07/2013 and 13/06/2014 into 166,666,666 common registered shares of the Company with conversion price € 0.54 per share. Therefore PIRAEUS BANK becomes a shareholder with a 17.78% stake in MIG. The admission to trading of the aforementioned new 166,666,666 common registered shares of the Company was on 18/09/2014.

Following the aforementioned as well as the corporate events described in Note 23, the outstanding balance of the Company's convertible bond loans as at 31/12/2014 is as follows:

- CBL issued on 19/03/2010 stood at € 19,406k, divided into 4,122,910 bonds of nominal value € 4.77 each. The amount in question was repaid on 19/03/2015 (see Note 52.1).
- Tranche A of the CBL issued on 29/07/2013 and 13/06/2014 stood at € 163,302k, divided into 163,991,598 bonds of nominal value € 1.00 each, and
- Tranche B of the CBL issued on 29/07/2013 stood at € 210,131k, divided into 212,801,311 bonds of nominal value € 1.00 each.

27.2 VIVARTIA group loans

On 31/12/2014 VIVARTIA group's total debt obligations amounted to € 402,213k, of which an amount of € 398,235 k pertains to short-term debt obligations. Loan liabilities standing at € 318,000k refer to common bond loan agreements.

On 14/07/2010, VIVARTIA group proceeded with signing common bond loans for its subsidiaries, amounting in total to € 318,000k as a result of the spin-off of the parent company operating segments, which have the corporate guarantee of VIVARTIA HOLDINGS SA. It is noted that the above loans are presented at their amortized cost in accordance with the provisions of IFRS. On 31/07/2012, VIVARTIA group signed amendments to the as at 14/07/2010 aforementioned bond loan programs, after negotiations with the lending banks for the adjustement of the terms of the above loans to the current economic conditions.

Under the 31/07/2012 amendments to the bond loans agreements, the acquisition of 43% of MEVGAL from DELTA constituted a contractual obligation of VIVARTIA group. 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 making the aforementioned loans non compliant with the above covenant.Within 2014, in the context of negotiating with credit institutions in order to complete the refinancing of its loan liabilities, the 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 the syndicated loans of the other VIVARTIA group’s companies), maintaining the spread of the above loan at current levels and extending the interest bearing period for the syndicated loans of the Catering and the Enterntainment sector untill 20/01/2015. These requests, as well as requests for individual adjustments in interest rates and bank fees on other banking products, were accepted by the lending banks on July 2014. In January 2015 and prior to the maturity of the above loans the debtor companies sent a request for an extension of the maturity of bond loans for one interest-bearing period and, in particular, regarding the Catering and the Enterntainment sector, the extension of the current interest-bearing period was requested until the new maturity date. The relevant approval of these requests was received from bondholders on 26 March 2015. Given the current political and economic conditions which significantly affect the proper operations of the financial system, until the date of approval of the financial statements, the process of negotiating with the banks on the restructuring of the borrowings and the refinancing of the existing loans is not complete and therefore all of the Group's syndicated loan are recorded under current liabilities. All parties involved aim at completing the negotiations the soonest possible and achieving the optimal solution that takes into account the current financial conditions.

In particular, the information on every bond loan of the Group is as follows:

Bond loan of DELTA of € 86,280k

On 14/07/2010, DELTA issued a non convertible bond loan amounting to € 86,280k of floating rate for 3 years term, which was covered exclusively by banks in Greece. Following the amendment to the above bond loan and the as of March 26, 2015 approval of the banks, the repayment was extended until April 2015. The spread of the interest rate was adjusted to favorable terms compared to the 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 € 104,800k

On 14/07/2010, GOODY’S issued a non convertible bond loan amounting to € 104,800k of floating rate for 3 years term, which was covered exclusively by banks in Greece. Following the amendment to the above bond loan and the as of March 26, 2015 approval of the banks, the repayment was extended until April 2015. The spread of the interest rate was adjusted under favorable terms with regards 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 € 74,000k

On 14/07/2010, Everest S.A. issued a non convertible bond loan amounting to € 74,000k of floating rate for 3 years term, which was covered exclusively by banks in Greece. Following the amendment to the above bond loan and the as of March 26, 2015 approval of the banks, the repayment was extended until April 2015. 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

On 14/07/2010, BARBA STATHIS issued a non convertible bond loan amounting to € 52,920k of floating rate for 3 years term, which was covered exclusively by banks in Greece. Following the modification of the above bond loan, the financial ratios were amended according to the business plan of the Group. Regarding the aforementioned loan, which contractually matured in July 2013, its maturity was extended to 20/01/2015 and then, following the as of March 26, 2015 agreement of the banks, till April 2015 in order to finalize its refinancing, in the context of the negotiations of all bond loans of VIVARTIA group in collaboration with credit institutions.

The terms of these bond loans of VIVARTIA group allow termination events involving, among others, overdue payments, non compliance with the general and financial assurances provided, provision of information containing significant errors and omissions, particular insolvency events, termination of business operations, ownership structure of the borrowers and the existence of the events that materially affect the financial position of VIVARTIA group as well as compliance with certain financial covenants (which included requirements to maintain minimum ratios of net debt to EBITDA, EBITDA to net interest expense and maximum amount of capital expenditure and, after the amendment referred to below, the ratio of maximum operating costs and maximum borrowing on a consolidated basis). Furthermore, VIVARTIA group has provided the credit banks with certain undertakings relating to its compliance with laws and regulations, disposal of assets, transfer of holdings, maintaining the nature of operations, mergers, transformations, non-conclusion of privileges, non-generating of liens apart from those provided for under Bond Loans, non-distribution of dividends, no change of control of the key subsidiaries of VIVARTIA HOLDINGS SA, investments and environmental issues.

27.3 Loans of ATTICA group

On 31/12/2014, ATTICA group loans stood at € 282,161k, € 11,360k of which concern short-term loan liabilities.

On 06/08/2014, the Management of ATTICA group, following the negotiations with the lending banks, announced the conclusion of a comprehensive agreement with the entirety of the Group’s lenders for the long-term refinancing of all its existing loans both in short-term and long-term including the liabilities of ATTICA to DAEWOO shipyard regarding the vessel BLUE STAR PATMOS.

It is noted that the aforementioned agreement with the creditors also includes the agreement with investment funds under the management of FORTRESS for investments of € 75 m.

In particular according to the agreement FORTRESS fully subscribed to the issuance by the 100% subsidiary company BLUE STAR FERRIES MARITIME S.A., of five-year redeemable secured bond loans of up to € 75 m with an early redemption option and more precisely of:

a) common bond loan of € 25 m, and
b) an up to € 50 m bond loan exchangeable in part or in whole with bonds of the parent company ATTICA convertible in new shares of ATTICA through the latter's issuance of a convertible bond loan up to € 50 m. The conversion rate is linked to the EBITDA ratio of the last eight quarters of ATTICA group. In its entirety, this financial instrument is a compound financial instrument, in particular, a convertible loan, which, given that it does not qualify under the rule "fixed for fixed" of IAS 32, as a whole (and the element of the loan and the incorporated derivative in the form of conversion option) is a financial liability that is measured at fair value through profit or loss.

Is is noted that during the financial year 2014 ATTICA group proceeded with repaying loans of €80.4m. Part of the aforementioned amount, €27.3m, was from the sale of RoPax vessel BLUE STAR ITHAKI.

27.4 HYGEIA group loans

On 31/12/2014, HYGEIA group loans stood at € 165,985k, € 23,126k of which concern short-term loan liabilities.

Regarding the bond loan of HYGEIA amounting to € 95 m, under the agreement an amount of € 11 m is payable within the next financial year and the group is in compliance with the relevant financial ratios. Moreover, regarding the bond loan of HYGEIA group's subsidiary, MITERA, amounting to € 42 m, an amount of € 1m is payable within the next financial year and the relevant financial ratios will be effective for periods beginning on or after 01/01/2015. Finally, regarding the bond loan of HYGEIA group's subsidiary, HYGEIA HOSPITAL TIRANA SHA, amounting to € 18 m, an amount of € 1.7 m is payable within the next financial year and the company is in compliance with the relevant financial ratios.

27.5 RKB loans

On 31/12/2014, RKB's bank loans stood at € 75 m and pertained to short-term loan liabilities.

On 24/06/2008, RKB issued a bank loan amounting to € 75 m. The terms of the loan provide for termination events including, among others, overdue payments, financial covenants and non-compliance with the general and financial assurances provided. Also, to ensure the above loans, RKB real estate properties were pledged.

RKB reclassified the loan of € 75 m from long-term borrowings to short-term under the provisions of IAS 1 since the terms in respect to the timely payment of principal and interest were not met . The Group's management is in the process of negotiations for the refinancing of this loan.

27.6 Contractually short term borrowing liabilities which are under negotiations with financial institutions:

On 31/12/2014, the loans of SINGULARLOGIC's group consist mainly of 2 bond loans of € 27,628k and € 26,000k respectively. To secure the bonds, a first class pledge on 100% of the registered shares of the company has been formed. Also, in particular for the bonds amounting to € 17,978k, a variable pledge on the company's receivables (invoices) has been registered at a rate of 108%. The contractual maturity of the two aforementioned loans was within the financial year 2012, as at 31/12/2014, the above loans were classified as short-term liabilities.

On 25/02/2015, SINGULARLOGIC agreed with the relevant lending banks for their refinancing and signed the Memorandum of Understanding and Termsheet. The refinancing of all the bond loans will be performed through the issue of two new common bond loans of € 56,892k that mature on 31/01/2018. The finalization of refinancing of SINGULARLOGIC bond loans is expected to take place in the end of May 2015. This significant event will fully restore SINGULARLOGIC's liquidity rations at healthy levels. The new loans are expected to be with a three year maturity and the interest period will be six months except the first compounding period, which will expire on 30/06/2015. The interest rate will be common for both loans and will be the aggregate of the six-month Euribor rate plus a margin. The new loans are not expected to significantly differentiate the interest cost of SINGULARLOGIC group.

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

27.7 The table of loan liabilities future repayments

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2014**	**31/12/2013**	**31/12/2014**	**31/12/2013**
Within 1 year	926,394	1,374,851	284,776	265,008
After 1 year but not more than 2 years	54,813	44,399	-	19,547
After 2 years but not more than 3 years	106,716	41,054	5,148	-
After 3 years but not more than 4 years	38,065	84,014	-	-
After 4 years but not more than 5 years	175,557	41,399	-	-
More than 5 years	450,522	271,055	373,433	212,335
	1,752,067	**1,856,772**	**663,357**	**496,890**

27.8 Finance Lease Obligations

Future minimum payments for finance leases in connection with the present value of net minimum lease payments for the Group and the Company on 31/12/2014 and 31/12/2013 are as follows:

	THE GROUP				THE COMPANY			
	31/12/2014		31/12/2013		31/12/2014		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**	**Future minimum lease payments**	**Present value of future minimum lease payments**	**Future minimum lease payments**	**Present value of future minimum lease payments**
Within 1year	1,209	1,124	1,421	1,278	-	-	8	8
After 1year but not more than 5 years	14,809	13,769	14,013	12,581	-	-	-	-
Total of future minimum lease payments	**16,018**	**14,893**	**15,434**	**13,859**	**-**	**-**	**8**	**8**
Less: Interest expenses	(1,125)	-	(1,575)	-	-	-	-	-
Total of Present value of future minimum lease payments	**14,893**	**14,893**	**13,859**	**13,859**	**-**	**-**	**8**	**8**

The total financial cost of the long-term and short-term loan liabilities as well as of the finance lease obligations for the financial year whcich ended on 31/12/2014 is included in the account "Financial Expenses" of the consolidated and separate Income Statement (see Note 39).

28 FINANCIAL DERIVATIVES

As at 31/12/2013, the Group and the Company do not hold financial derivatives. As at 31/12/2014, financial derivatives amounted to liabilities of € 4,924 k. The derivatives in question pertain to hedging actions regarding the change in the fuel price undertaken by ATTICA group. This liability is shown at fair value.

29 PROVISIONS

The table below provides an analysis of the movements in the Provisions account of the Group:

	THE GROUP					
	31/12/2014			31/12/2013		
Amounts in € '000	**Other provisions**	**Provision of affairs sub judice**	**Total**	**Other provisions**	**Provision of affairs sub judice**	**Total**
Opening Balance	**2,482**	**14,236**	**16,718**	**6,935**	**12,912**	**19,847**
Additional provisions	1,419	863	2,282	519	1,325	1,844
Utilised provisions	(16)	(1,610)	(1,626)	(1,573)	(2,400)	(3,973)
Reversal of provisions	-	(159)	(159)	(2)	(998)	(1,000)
Reclassification	128	(128)	-	(3,397)	3,397	-
Closing balance	**4,013**	**13,202**	**17,215**	**2,482**	**14,236**	**16,718**
Non-Current Provisions	4,013	12,989	17,002	2,482	14,217	16,699
Current provisions	-	213	213	-	19	19
	4,013	**13,202**	**17,215**	**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 noted that these are not presented discounted, since there is no estimate in respect to the timing of their payment.

Provisions for court litigations:

Provisions for court litigations regarding the Group amounting, as at 31/12/2014, to € 13,202k, mainly pertain to (a) provisions made by HYGEIA group amounting to € 9,685k, occurring due to the nature of its operations, where there are pending court litigations in respect to potential errors and omissions by its associated doctors, (b) an amount of € 2,078k pertains to provisions made by VIVARTIA group, and (c) an amount of € 1,078k pertains to provisions made by ATTICA group, mainly in respect to compensation to sailors who used to be employed to the group's vessels.

Other provisions:

The other provisions of the Group amount to € 4,013k on 31/12/2014. This category refers to various provisions in respect to risks of the Group's companies, of which none is unilaterally significant compared to the financial size of the consolidated financial statements. In particular, the aforementioned category mainly includes an amount of € 3,129k that pertains to provisions for the restoration of a leased hangar by FAI ASSET MANAGEMENT.

30 OTHER LONG-TERM LIABILITIES

The Group’s and the Company’s other long-term liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2014**	**31/12/2013**	**31/12/2014**	**31/12/2013**
Social security insurance	1,678	3,359	-	-
Other liabilities	15,833	24,417	13,384	23,040
Total	**17,511**	**27,776**	**13,384**	**23,040**

31 SUPPLIERS AND OTHER LIABILITIES

The Group’s trade payables are analyzed as follows:

	THE GROUP	
Amounts in € '000	**31/12/2014**	**31/12/2013**
Suppliers	184,154	189,324
Notes payable	-	71
Checks Payable	5,623	4,936
Customers' Advances	6,219	6,888
Other Liabilities	13,444	12,174
Total	**209,440**	**213,393**

There is no analysis on the Company’s trade payables since the Company is a holding company.

32 TAX PAYABLE

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

	THE GROUP	
Amounts in € '000	**31/12/2014**	**31/12/2013**
Tax expense for the year	4,501	4,219
Tax audit differences	541	1,151
Total	**5,042**	**5,370**

33 OTHER SHORT-TERM LIABILITIES

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2014**	**31/12/2013**	**31/12/2014**	**31/12/2013**
Intercompany accounts payable	-	-	147	41
Deferred income-Grants	8,421	8,187	-	-
Social security insurance	18,463	21,171	147	179
Other Tax liabilities	17,211	16,674	432	260
Dividends payable	697	744	-	-
Salaries and wages payable	7,519	6,768	-	-
Accrued expenses	16,835	18,261	302	534
Others Liabilities	30,477	25,423	48,730	29,632
Obligation arising from tangible assets acquisitions	1,909	36,104	-	-
Accrued Interest expenses	51,842	65,278	8,841	4,847
Total	**153,374**	**198,610**	**58,599**	**35,493**

The accrued interest expenses account includes an interest amount due by Group subsidiaries of approximately € 34.6 m which have not been paid as part of the negotiating process of the loan liabilities of the Group with its lending banks.

34 SALES

The Group's sales are analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-31/12/2014**	**01/01-31/12/2013**
Marine transports	254,831	249,215
Sales of goods	464,520	430,892
Sales of merchandises	120,014	123,015
Sales of raw materials	8,609	8,187
Income from services provided	294,729	292,600
Revenues from hotel industry	9,742	10,175
Air transports	58,404	55,172
Total from continuing operations	**1,210,849**	**1,169,256**
Total from discontinued operations	-	113,672
Total	**1,210,849**	**1,282,928**

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

35 COST OF SALES – ADMINISTRATIVE – DISTRIBUTION EXPENSES

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

	THE GROUP							
	01/01-31/12/2014				01/01-31/12/2013			
Amounts in € '000	Cost of sales	Administrative expenses	Distribution expenses	Total	Cost of sales	Administrative expenses	Distribution expenses	Total
Retirement benefits	1,044	421	213	**1,678**	1,231	429	259	**1,919**
Wages and Other employee benefits	223,615	58,255	59,405	**341,275**	234,746	60,180	62,023	**356,949**
Inventory cost	330,571	434	410	**331,415**	327,862	111	347	**328,320**
Tangible assets depreciation	65,673	6,745	7,647	**80,065**	65,392	6,677	8,263	**80,332**
Intangible assets depreciation	9,633	2,037	179	**11,849**	7,018	2,141	143	**9,302**
Third party expenses	44,012	17,058	5,143	**66,213**	45,921	16,231	4,817	**66,969**
Third party benefits	30,467	2,643	4,602	**37,712**	31,017	3,006	4,845	**38,868**
Operating leases rentals	14,049	4,230	12,988	**31,267**	18,499	4,746	19,557	**42,802**
Taxes & Duties	9,939	2,618	1,921	**14,478**	10,524	2,356	1,977	**14,857**
Fuels - Lubricants	124,016	16	740	**124,772**	125,727	16	795	**126,538**
Provisions	6,695	535	3,493	**10,723**	3,237	116	6,944	**10,297**
Insurance	6,303	1,852	530	**8,685**	6,486	1,904	539	**8,929**
Repairs and maintenance	36,622	3,748	2,236	**42,606**	36,597	4,193	2,212	**43,002**
Other advertising and promotion expenses	6,646	1,555	45,234	**53,435**	5,253	916	40,979	**47,148**
Sales commission	237	38	20,093	**20,368**	356	24	21,871	**22,251**
Port expenses	11,407	-	-	**11,407**	10,976	-	-	**10,976**
Other expenses	22,261	8,357	4,336	**34,954**	20,974	9,394	4,125	**34,493**
Transportation expenses	6,228	859	13,484	**20,571**	6,370	906	1,867	**9,143**
Consumables	5,935	314	1,109	**7,358**	6,808	322	1,222	**8,352**
Total costs from continuing operations	**955,353**	**111,715**	**183,763**	**1,250,831**	**964,994**	**113,668**	**182,785**	**1,261,447**
Total costs from discontinued operations	87	239	-	**326**	118,392	18,592	16,145	**153,129**
Total	**955,440**	**111,954**	**183,763**	**1,251,157**	**1,083,386**	**132,260**	**198,930**	**1,414,576**

The Company's operating expenses are analyzed as follows:

	THE COMPANY							
	01/01-31/12/2014				01/01-31/12/2013			
Amounts in € '000	**Fees and other expenses to third parties**	**Wages, salaries and social security costs**	**Other operating income**	**Total**	**Fees and other expenses to third parties**	**Wages, salaries and social security costs**	**Other operating income**	**Total**
Retirement benefits	-	16	-	**16**	-	15	-	**15**
Wages and Other employee benefits	-	4,965	-	**4,965**	-	5,001	-	**5,001**
Third party expenses	4,275	-	1,320	**5,595**	3,376	-	1,310	**4,686**
Third party benefits	-	-	161	**161**	-	-	163	**163**
Operating leases rentals	-	-	829	**829**	-	-	1,094	**1,094**
Taxes & Duties	-	-	59	**59**	-	-	380	**380**
Insurance	-	-	882	**882**	-	-	861	**861**
Repairs and maintenance	-	-	324	**324**	-	-	354	**354**
Other advertising and promotion expenses	524	-	-	**524**	292	-	-	**292**
Other expenses	24	-	840	**864**	58	-	1,220	**1,278**
Total	**4,823**	**4,981**	**4,415**	**14,219**	**3,726**	**5,016**	**5,382**	**14,124**

36 OTHER OPERATING INCOME

The Group's and the Company's other operating income is analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-31/12/2014**	**01/01-31/12/2013**
Rent income	2,266	2,680
Income from subsidies	2,826	2,761
Compensations	2,260	1,517
Grants amortization	1,143	1,098
Income from reversal of unrealized provisions	3,704	3,466
Income from reversal of unrealized provisions off staff compensation	220	111
Income from services provided	12,182	14,118
Other income	9,615	7,392
Profit on sale of property, plant and equipment and intangible assets	2,850	579
Other operating income from continuing operations	**37,066**	**33,722**
Other operating income from discontinued operations	14,402	37,965
Total other opeating income	**51,468**	**71,687**

	THE COMPANY	
Amounts in € '000	**01/01-31/12/2014**	**01/01-31/12/2013**
Other income	-	16
Profit on sale of property, plant and equipment	3	4
Total other opeating income	**3**	**20**

37 OTHER OPERATING EXPENSES

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

	THE GROUP	
Amounts in € '000	01/01-31/12/2014	01/01-31/12/2013
Real estate tax and other taxes	1,294	2,257
Indemnities	-	95
Provisions	1,325	5,214
Fair value adjustment of investment property (Note 15)	12,495	12,839
Losses on sale of property, plant and equipment	325	80
Losses on sale of intangible assets	1	-
Other expense	4,983	5,263
Other operating expenses from continuing operations	**20,423**	**25,748**
Other operating expenses from discontinued operations	14,007	8,354
Total other opeating expenses	**34,430**	**34,102**

38 OTHER FINANCIAL RESULTS

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

	THE GROUP	
Amounts in € '000	01/01-31/12/2014	01/01-31/12/2013
Profit / (loss) from trading portfolio and financial instruments measured at fair value through profit/loss	(5,810)	(1,182)
Profit / (loss) from the sale of trading portfolio and financial instruments measured at fair value through P&L	45	2,955
Profit / (loss) from the sale of financial instruments of investing portfolio	(1,506)	(142)
Impairment losses of assets	(69,071)	(47,608)
Results from derivatives	(971)	-
Profit / loss from a.f.s. portfolio at fair value	-	2
Foreign exchange gains/(losses)	(3,874)	2,567
Other financial results	8,367	(8,717)
Other financial results income from continuing operations	**(72,820)**	**(52,125)**
Other financial results income from discontinued operations	12	2,732
Total other financial results	**(72,808)**	**(49,393)**

	THE COMPANY	
Amounts in € '000	01/01-31/12/2014	01/01-31/12/2013
Gains / (losses) from sale of subsidiaries and associates	4,185	-
Impairment losses of of investments and other assets	(245,087)	(194,256)
Profit / loss from a.f.s. portfolio at fair value	-	2
Total income/(expenses) from investments in subsidiaries & investment portfolio	**(240,902)**	**(194,254)**
Profit / (loss) from the sale of financial instruments of trading portfolio	43	2,927
Fair value profit from trading portfolio	(5,805)	(1,176)
Impairment of other financial instrument	-	(3,428)
Foreign exchange gains/(losses)	9	(30)
Total income/(expenses) from financial assets at fair value through profit or loss	**(5,753)**	**(1,707)**
Total other financial results	**2,466**	**-**

The impairment recognized in the consolidated and separate financial statements for the years 2014 and 2013, is further analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-31/12/2014**	**01/01-31/12/2013**	**01/01-31/12/2014**	**01/01-31/12/2013**
Impairment loss of:				
Goodwill	47,227	16,737	-	-
Intangible assets	17,043	18,335	-	-
Tangible assets	2,424	1,356	-	-
Investments in subsidiaries	-	-	170,997	176,321
Associates and other assets	2,377	11,180	74,090	21,363
Impairment loss from continuing operations	**69,071**	**47,608**	**245,087**	**197,684**
Impairment loss from discontinued operations	-	237	-	-
Total impairment losses	**69,071**	**47,845**	**245,087**	**197,684**

39 FINANCIAL EXPENSES

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-31/12/2014**	**01/01-31/12/2013**	**01/01-31/12/2014**	**01/01-31/12/2013**
Interest expenses from long-term loans	13,751	21,804	-	-
Interest expenses from short-term loans	10,340	15,577	22	-
Interest expenses from bonds	68,619	56,450	30,158	25,072
Finance charges payable under finance leases and hire purchase contracts	58	154	-	1
Charge from retirement employee benefits	1,025	1,210	4	4
Commission for guaranties	685	629	-	-
Other interest related expenses	8,257	10,813	8	10
Interest from derivatives	-	946	-	-
Financial expenses from continuing operations	**102,735**	**107,583**	**30,192**	**25,087**
Financial expenses from discontinued operations	2,288	8,748	-	-
Total financial expenses	**105,023**	**116,331**	**30,192**	**25,087**

40 FINANCIAL INCOME

The Group's and the Company's financial income is analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-31/12/2014**	**01/01-31/12/2013**	**01/01-31/12/2014**	**01/01-31/12/2013**
Bank interest	2,884	5,322	1,751	3,744
Interest from customers	1,936	1,982	-	-
Interest from grants loans	20	566	1,071	933
Interest from derivatives	-	42	-	-
Expected return on plan assets	67	85	-	-
Other interest related incomes	5,920	416	5,745	-
Financial income from continuing operations	**10,827**	**8,413**	**8,567**	**4,677**
Financial income from discontinued operations	-	137	-	-
Total financial income	**10,827**	**8,550**	**8,567**	**4,677**

41 PROFIT/(LOSS) FROM ASSOCIATES CONSOLIDATED UNDER THE EQUITY METHOD

The following table presents the Group's profit and loss from associates consolidated under the equity method:

	THE GROUP	
Amounts in € '000	01/01-31/12/2014	01/01-31/12/2013
Gains from associates (+)		
RENTI SQUARE LTD	12	16
M. ARABATZIS S.A.	1,371	2,246
IONIKI SFOLIATA S.A.	371	-
DYNACOMP S.A.	15	18
SUNCE KONCERN D.D.	768	1,118
Total (a)	**2,537**	**3,398**
Losses from Joint Ventures (-)		
Total (b)	**-**	**-**
Total from continued operations (a+b)	**2,537**	**3,398**
Gains/(losses) from associates - Discontinued operations	590	39
Total	**3,127**	**3,437**

42 INCOME TAX

Under the tax legislation and following the implementation of the new Tax Law 4110/2013, the effective tax rate for Greek companies for the financial year 2014 is 26% (2013: 26%).

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

	THE GROUP		THE COMPANY	
Amounts in € '000	01/01-31/12/2014	01/01-31/12/2013	01/01-31/12/2014	01/01-31/12/2013
Current income tax	4,323	7,602	-	-
Deferred income tax	(11,912)	15,539	-	(6,735)
Tax audit differences	22	865	-	-
Other taxes	923	44	1	-
Total income tax from continuing operations	**(6,644)**	**24,050**	**1**	**(6,735)**
Income tax from discontinued operations	(184)	1,267	-	-
Total income tax	**(6,828)**	**25,317**	**1**	**(6,735)**

The agreement on the income tax amount as defined by applying the Greek tax rate on the income before tax is summarized as follows:

	THE GROUP		THE COMPANY	
	01/01-31/12/2014	01/01-31/12/2013	01/01-31/12/2014	01/01-31/12/2013
Profit before income tax (from continuing and discontinued operations)	(190,277)	(208,926)	(280,496)	(230,987)
Nominal Tax rate	26%	26%	26%	26%
Presumed Tax on Income	**(49,472)**	**(54,321)**	**(72,929)**	**(60,057)**

	THE GROUP		THE COMPANY	
	01/01-31/12/2014	01/01-31/12/2013	01/01-31/12/2014	01/01-31/12/2013
Adjustments for non-taxable income				
- Non taxable income	(1,352)	(12,039)	-	-
- Offset due to accumulated losses from previous financial years	(778)	4	-	-
- Tax corresponding to non-taxed reserves	-	(4,000)	-	(4,000)
Additional taxes and increases from preceding years	771	1,046	-	-
- Damage of the year for which was not recognized deferred tax asset	27,130	31,934	64,989	52,385
- Dividends or profits from participations	-	(10)	-	
- Other	107	(309)	-	-
Adjustments for non-deductible expenses for tax purposes				
- Non tax deductible expenses	16,028	23,762	7,926	4,852
- Effect on opening deferred income tax of reduction in income tax rates	-	34,912	-	-
- Tax pertaining to distribution of reserves	8	19	-	-
- Other expenses non-deductible for tax purposes	581	659	9	74
- Additional taxes and surcharges	243	1,685	5	11
- Additional property tax	(10)	-	-	-
- Special contribution	1	-	1	-
- Tax 27/75	143	31	-	-
- Effect from differences in tax rates of foreign subsidiaries	1,953	1,457	-	-
- Other	(2,181)	487	-	-
Total tax from continuing and discontinued operations	**(6,828)**	**25,317**	**1**	**(6,735)**

The Group and the Company have a contingent liability for additional penalties and taxes from the non- tax audited years for which sufficient provisions have been made (see Note 48.6). The non- tax audited years of the Company and consolidated companies of the Group, are presented in Note 2.

For financial years from 2011 to 2013 inclusively, the Group’s companies operating in Greece, which are subject to a tax audit by Statutory Auditor or audit firm under the provisions of par. 5, Article 82, Law 2238/1994, received Unqualified Opinion Tax Compliance Certificate, where no significant differences arose. For the financial year to be considered as closed for tax purposes, then the requirements of par. 1a, Article 6, POL 1159/2011 need to be in effect.

Regarding the tax audit for the financial 2014, the Group’s companies operating in Greece are subject to a tax audit by Statutory Auditors in compliance with the provisions of Article 65^{A} par. 1, Law 4174/2013. The said tax audit is currently in progress and the relevant tax certificates are expected to be issued following the publication of the Financial Statements for the financial year 2014. Should any additional tax liabilities arise till the finalization of the tax audit, it is estimated that these will not have a material effect on the Financial Statements.

Information on deferred tax is presented in note 17.

43 STAFF COSTS

The Staff costs for the Company and the Group are analyzed as follows:

Amounts in € '000	THE GROUP		THE COMPANY	
	01/01-31/12/2014	**01/01-31/12/2013**	**01/01-31/12/2014**	**01/01-31/12/2013**
Wages and salaries	227,221	235,763	4,217	4,235
Social security costs	54,994	60,787	568	618
Post-employment benefits: defined benefit plans	1,548	1,917	16	15
Post-employment benefits: defined contribution plans	225	324	-	-
Other staff costs	6,509	6,627	146	132
Termination indemnities	5,523	4,522	34	16
Crew cost	46,933	48,928	-	-
Staff costs from continuing operations	**342,953**	**358,868**	**4,981**	**5,016**
Staff costs from discontinued operations	21	30,647	-	-
Total Staff Costs	**342,974**	**389,515**	**4,981**	**5,016**

44 MANAGEMENT REMUNERATION

Management remuneration for the Group and Company is presented below:

Amounts in € '000	THE GROUP		THE COMPANY	
	01/01-31/12/2014	**01/01-31/12/2013**	**01/01-31/12/2014**	**01/01-31/12/2013**
Salaries and social security costs	15,215	14,389	1,841	1,293
Fees to members of the BoD	1,258	1,275	566	566
Termination benefits	247	116	-	-
Other long-term benefits	58	49	26	12
Discontinued operations	-	2,141	-	-
Total	**16,778**	**17,970**	**2,433**	**1,871**

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

45 EARNINGS PER SHARE

Basic earnings per share for the period 01/01-31/12/2014 and for the respective comparable period for continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(a) Basic earnings/(loss) per share (amounts in € '000)	**01/01-31/12/2014**	**01/01-31/12/2013**	**01/01-31/12/2014**	**01/01-31/12/2013**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(167,894)	(227,141)	(280,497)	(224,252)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	(4,719)	23,799	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share	**(172,613)**	**(203,342)**	**(280,497)**	**(224,252)**

Shares				
Weight average number of shares for the basic earnings/(loss) per share	818,073,224	770,328,883	818,073,224	770,328,883
Basic earnings/(loss) per share (€ per share) from continuing operations	**(0.2052)**	**(0.2949)**	**(0.3429)**	**(0.2911)**
Basic earnings/(loss) per share (€ per share) from discontinuing operations	**(0.0058)**	**0.0309**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(0.2110)**	**(0.2640)**	**(0.3429)**	**(0.2911)**

The Convertible Securities of the CBL of the Company are a category of potential share securities which could reduce earnings per share. In particular, in the context of the calculation of the diluted earnings per share, it is considered that the convertible securities have been converted to common shares and the net profit or loss is adjusted in order to eliminate interest expenses.

Diluted earnings per share for the period 01/01-31/12/2014 and the respective comparable period in respect to continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(b) Diluted earnings/(loss) per share	**01/01-31/12/2014**	**01/01-31/12/2013**	**01/01-31/12/2014**	**01/01-31/12/2013**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(167,894)	(227,141)	(280,497)	(224,252)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	(4,719)	23,799	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share	**(172,613)**	**(203,342)**	**(280,497)**	**(224,252)**
Interest expense of convertible bonds	20,478	15,363	20,478	15,363
Shares				
Weight average number of shares for the basic earnings/(loss) per share	818,073,224	770,328,883	818,073,224	770,328,883
Effect of dilution				
Plus: Increase in number of shares from due to probable exercise of convertible bonds	439,344,770	171,282,098	439,344,770	171,282,098
Weight average number of shares for the diluted earnings/(loss) per share	1,257,417,994	941,610,981	1,257,417,994	941,610,981
Diluted earnings/(loss) per share (€ per share) from continuing operations	**(0.1172)**	**(0.2249)**	**(0.2068)**	**(0.2218)**
Diluted earnings/(loss) per share (€ per share) from discontinuing operations	**(0.0038)**	**0.0253**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(0.1210)**	**(0.1996)**	**(0.2068)**	**(0.2218)**

46 ANALYSIS OF TAX EFFECTS ON OTHER COMPREHENSIVE INCOME

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

	THE GROUP					
Amounts in €'000	31/12/2014			31/12/2013		
	Before tax amount	**Tax (expense) /benefit**	**Net of tax amount**	**Before tax amount**	**Tax (expense) /benefit**	**Net of tax amount**
Exchange differences on translating foreign operations	18	-	**18**	(98)	-	**(98)**
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss	(12)	-	**(12)**	-	-	**-**
Financial assets of investment portfolio	57	-	**57**	382	(112,426)	**(112,044)**
Cash flow hedging	(4,402)	-	**(4,402)**	135	32	**167**
Remeasurements of defined benefit pension plans	(5,470)	1,326	**(4,144)**	418	(478)	**(60)**
Share of other comprehensive income of equity accounted investments	(13)	-	**(13)**	(529)	-	**(529)**
Other comprehensive income/(expenses)	**(9,822)**	**1,326**	**(8,496)**	**308**	**(112,872)**	**(112,564)**

	THE COMPANY					
Amounts in €'000	31/12/2014			31/12/2013		
	Before tax amount	Tax (expense) /benefit	Net of tax amount	Before tax amount	Tax (expense) /benefit	Net of tax amount
Investment in subsidiaries and associates	-	-	-	18,476	-	**18,476**
Financial assets of investment portfolio	-	-	-	-	(112,342)	**(112,342)**
Remeasurements of defined benefit pension plans	(22)	-	**(22)**	(5)	-	**(5)**
Other comprehensive income/(expenses)	**(22)**	**-**	**(22)**	**18,471**	**(112,342)**	**(93,871)**

47 RELATED PARTY TRANSACTIONS

Company's Transactions with Subsidiaries

a) Asset accounts

Amounts in € '000	THE COMPANY 31/12/2014	THE COMPANY 31/12/2013
Loans to related parties	27,631	14,157
Other long term receivables from related parties	264,836	13,000
Total	**292,467**	**27,157**

b) Liability accounts

Amounts in € '000	THE COMPANY 31/12/2014	THE COMPANY 31/12/2013
Other liabilities	143	41
Loans from related parties	374	-
	517	**41**

c) Income

Amounts in € '000	THE COMPANY 01/01-31/12/2014	THE COMPANY 01/01-31/12/2013
Other income	1,069	435
Income from discontinued operations	-	476
Total	**1,069**	**911**

d) Expenses

Amounts in € '000	THE COMPANY 01/01-31/12/2014	THE COMPANY 01/01-31/12/2013
Other expenses	469	320
Total	**469**	**320**

Transactions with related companies

a) Asset accounts

Amounts in € '000	THE GROUP 31/12/2014	THE GROUP 31/12/2013
Trade and other receivables	3,951	3,024
Total	**3,951**	**3,024**

b) Liability accounts

Amounts in € '000	THE GROUP 31/12/2014	THE GROUP 31/12/2013
Trade and other payables	32	7,922
Intercompany Loans	400	300
Other current liabilities	-	38
Total	**432**	**8,260**

c) Income

Amounts in € '000	THE GROUP 01/01-31/12/2014	01/01-31/12/2013
Sales of goods	2,869	3,987
Income from services provided	1,141	1,267
Total	**4,010**	**5,254**

d) Expenses

Amounts in € '000	THE GROUP 01/01-31/12/2014	01/01-31/12/2013
Purchases of goods	6,571	11,739
Other expenses	-	7
Third party expenses	183	170
Total	**6,754**	**11,916**

Eliminated transactions

Amounts in € '000	THE GROUP 31/12/2014	31/12/2013
Assets	308,036	40,875
Liabilities	(308,036)	(40,875)
Total	-	-

Amounts in € '000	THE GROUP 01/01-31/12/2014	01/01-31/12/2013
Sales	35,699	31,568
Operating income/(expenses)	(35,682)	(31,568)
Financial income	1,121	514
Financial expenses	(1,138)	(514)
Total	-	-

The most significant transactions and outstanding balances between the Company and related parties on 31/12/2014, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000

		ASSETS	LIABILITIES	INCOME	EXPENSES
ATTICA	Subsidiary	13,000	-	-	-
VIVARTIA	Subsidiary	3,148	374	190	19
SINGULARLOGIC	Subsidiary	-	32	2	143
MIG MEDIA S.A.	Subsidiary	63	111	4	307
SKYSERV	Subsidiary	20,506	-	855	-
HYGEIA	Subsidiary	-	-	18	-
JSC ROBNE KUCE BEOGRAD (RKB)	Subsidiary	251,836	-	-	-
ATHENIAN ENGINEERING	Subsidiary-Discontinued operations	3,914	-	-	-
	TOTAL	**292,467**	**517**	**1,069**	**469**

The most significant transactions and the outstanding balances between the Group and related parties on 31/12/2014, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000

		ASSETS	LIABILITIES	INCOME	EXPENSES
MIG REAL ESTATE S.A.	Associate	-	-	1	-
Associates and related companies of SINGULARLOGIC's group	Associates and other related companies	960	32	801	183
Associates and related companies of VIVARTIA's group	Associates and other related companies	2,991	-	3,208	6,571
Associates and related companies of HYGEIA's group	Associates and other related companies	-	400	-	-
	TOTAL	**3,951**	**432**	**4,010**	**6,754**

48 CONTINGENT LIABILITIES

48.1 Guarantees

As of 31/12/2014, MIG Group had the following contingent liabilities:

- The parent company MIG on 31/12/2014 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 on 29/06/2012) in order to secure their bank loans, amounting to € 84,775k (31/12/2013: € 83,199k) will be retained for a 48-month period starting from the date of their disposal.
- VIVARTIA group on 31/12/2014 had the following contingent liabilities:
  - Issuance of performance guarantees amounting to € 15,801k (31/12/2013: € 15,223k).
  - Provision of guarantees for the repayment of borrowing liabilities of related parties amounting to € 480k (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 € 706k (31/12/2013: € 416k).
- On 31/12/2014 ATTICA group had the following contingent liabilities:
  - Issuance of performance guarantees amounting to € 1,023k (31/12/2013: € 1,254k),
  - Issuance of guarantee for the repayment of trade liabilities amounting to € 49k (31/12/2013: € 69k),
  - Provision of guarantees for participating in various tenders amounting to € 453k (31/12/2013: € 576k),
  - Issuance of guarantees to the lending banks for the repayment of the group's vessel loans amounting to € 283,871 k (31/12/2013: € 287,515k).
  - Provision of guarantees to DAEWOO shipyard amounting to € -k (31/12/2013: € 35,240k).
- On 31/12/2014 SINGULARLOGIC group had the following contingent liabilities:
  - Issuance of performance guarantees for client contracts amounting to €4,281 k (31/12/2013: € 4,395k),
  - Issuance of guarantees for State tender prepayment amounting to € 6,055k (31/12/2013: € 6,239k),
  - Concession of receivables to lending banks for loan coverage amounting to € 24,536k (31/12/2013: € 23,798k),
  - Provision of guarantees for participating in various tenders amounting to € 746k (31/12/2013: € 2,154k).
- On 31/12/2014 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 € 41,226k (31/12/2013: € 53,321k),
- Provision of other guarantees amounting to € 132k (31/12/2013: € 132k).

- On 31/12/2014 ATHENIAN ENGINEERING provided guarantees amounting to € 121k (31/12/2013: € 121k). The guarantees pertain to guarantees for discontinued operations.
- On 31/12/2014 SKYSERV HANDLING issued guarantees amounting to € 3.544k (31/12/2013: € 3,092k).
- On 31/12/2014 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 $28,320k (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 $ 18,241k (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 € 6,201k (31/12/2013: € 6,528k) for financing the construction of investment property.

48.2 Encumbrances

- The vessels of ATTICA group have mortgages amounting to approximately € 685,273k (31/12/2013: € 636,223k) as collaterals for mortgage loan liabilities.
- HYGEIA group's tangible assets have encumbrances 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 loans, amounting to € 307,510k (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. Respectively, UNITED MILK COMPANY LTD (a subsidiary of VIVARTIA group) has pledged specific assets in order to secure its bank loans.
- 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).

48.3 Court Cases

The Company and its subsidiaries (in their capacity as defendant and plaintiff) are involved in various court cases and arbitration procedures during their normal operations. The Group makes provisions in the Financial Statements in respect to the pending court cases when it is probable that cash outflows will be required in order to settle the liability and this amount can be estimated reliably.

The Group as of 31/12/2014 has made provisions amounting to € 13,202k (31/12/2013: € 14,236k) in respect to court cases (please refer to Note 29). 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").

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 tangible or non –tangible 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 i.e. 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 Management which would be elected by the private shareholders of CPB, the lifting of the measures already taken for CPB's recapitalization and the recapitalization of CPB within the framework of a new and compatible with international law legislation 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 would not be sufficient for the full restitution of the Company's tangible and non –tangible, present and future, positive and negative (loss of profit) damage the restitution was requested to take the supplementary form of restitution in cash.

Provided that the original restitution was not possible for the full restitution of the Company's tangible and non –tangible, present or future, positive or negative (loss of profit) damage, the restitution was 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 where the immediate amicable resolution of the dispute was not rendered possible, the Company had 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 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, 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 any 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 11/04/2014 the first hearing of the arbitral tribunal was held for the examination and judgment on procedural matters. The Tribunal 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 has retained its rights regarding the jurisdiction of the Tribunal, yet it participates in the arbitration proceedings as a party. According to the updated timetable approved by the Tribunal, the Memorial prepared by the Company and other Greek investors was submitted on 20/02/2015, and the hearing of the case was set for the period 28 November – 8 December 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.

The Company has exercised its procedural rights, inter alia, its right to file an application to appear under protest and subsequently filed an application to set aside due to lack of international jurisdiction of the Cypriot Courts, which was set for hearing on 30/04/2015.

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. Following the non-acceptance by the other party of an offer to settle, as per the Tribunal's advice, the Tribunal issued a decision dated 22/01/2015 that was communicated to the parties initially by email on 12/02/2015 and subsequently by courier on 13/02/2015. According to the decision of the Tribunal, the commercial value of the leased premises amounts to € 16,700,000 and, hence, the entitlement to compensation amounts to € 14,195,000 (16,700,000 x 85%). The Tribunal held that the above amount of € 14,195,000 should be reduced by the amount of € 10,668,198.09, i.e. the amount of the counter-claim raised by ATHENS INTERNATIONAL AIRPORT S.A. during the arbitral proceedings, which was not contested by ATHENIAN ENGINEERING. Based on the above, ATHENS INTERNATIONAL AIRPORT S.A. was ordered to pay to ATHENIAN ENGINEERING the amount of € 3,526,801.91 with interest (in accordance with Article 346 of the Greek Civil Code) from 13/09/2013. Athens International Airport S.A. declared that it would pay this amount and interest on 02/04/2015.

SKYSERV

"OLYMPIC AIRWAYS SERVICES S.A. - IN LIQUIDATION" filed three lawsuits against SKYSERV S.A. for the payment of the total amount of € 5,639k based on the consultancy service contract entered between the companies on 09/06/2009. The trials of these actions have been fixed on 21/09/2016, 28/09/2016, and 05/10/2016.

The company denies the existence of any liability and considers that these claims are groundless, whereas there are no subversive evidence for the purposes of adjudication for these cases. It is also estimated that there are small chances of success on the merits of those claims.

MIG LEISURE

LOUIS PLC filled a lawsuit against MIG LEISURE before the Nicosia District Court, requesting the purchase by MIG LEISURE of 600,000 shares of the company CTDC owned by LOUIS PLC otherwise the adjudication of relevant compensation, referring to a previous agreement with MIG LEISURE, while the submission of the Statement of Claim by LOUIS PLC is still pending.

The company questions the existence of such an obligation and deems that the said lawsuit is unfounded, however as the trial is at an initial stage, the legal counsels are unable to express an opinion on the outcome.

48.4 Operating lease commitments

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

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Within one year	41,800	38,434	694	796
After one year but not more than five years	124,589	113,616	2,288	2,553
More than five years	89,008	102,242	727	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	**255,397**	**254,323**	**3,709**	**4,439**

48.5 Other commitments

The Group's other commitments are analyzed as follows:

	THE GROUP	
Amounts in € '000	31/12/2014	31/12/2013
Within one year	2,490	2,642
After one year but not more than five years	2,602	2,809
Total other commitments	**5,092**	**5,451**

48.6 Contingent tax liabilities

The Group's tax liabilities are not conclusive since there are non-tax audited financial years which are analyzed in note 2 of the Financial Statements for the annual period ending on 31/12/2014. For the non-tax audited financial years there is a probability that additional taxes and penalties can 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 € 4,271k.

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

49 FAIR VALUE OF FINANCIAL INSTRUMENTS

49.1 Measurement of fair value of financial instruments

Financial instruments levels analysis

Financial assets and financial liabilities measured at fair value in the Statement of Financial Position of the Group and the Company are classified under the following 3 level hierarchy in order to determine and disclose the fair value of financial instruments by specific valuation technique:

- **Level 1:** Investments that are valued at fair value based on quoted (unadjusted) prices in active markets for the same assets or liabilities.
- **Level 2:** Investments that are valued at fair value, using valuation techniques for which all inputs that significantly affect the fair value, are based (either directly or indirectly) on observable market data.
- **Level 3:** Investments that are valued at fair value, using valuation techniques, in which the data that significantly affects the fair value, is not based on observable market data. This level includes investments where the determination of the fair value is based on unobservable market data (five years business plan), using however additional observable market data (Beta, Net Debt / Enterprise Value of identical firms in the specific segment such as those included in calculating the WACC).

The following tables reflect the Group financial assets and liabilities measured at fair value on a recurring basis on 31/12/2014 and 31/12/2013:

	31/12/2014				31/12/2013			
	Fair value measurement at end of the reporting year using:				Fair value measurement at end of the reporting year 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	23	-	-	23	46	-	-	46
- Mutual Funds	-	811	-	811	-	7,124	-	7,124
- Bonds	-	45	-	45	-	65	-	65
Financial assets of investment portfolio								
-Equity instruments of non listed entities	-	60	723	783	-	60	7,836	7,896
- Shares listed in foreign stock exchanges	122	-	-	122	90	-	-	90
Total financial assets	**145**	**916**	**723**	**1,784**	**136**	**7,249**	**7,836**	**15,221**
Financial liabilities								
- Loans	-	49,705	-	49,705	-	-	-	-
- Derivatives	-	4,924	-	4,924	-	-	-	-
Total financial liabilities	**-**	**54,629**	**-**	**54,629**	**-**	**-**	**-**	**-**
Net fair value	**145**	**(53,713)**	**723**	**(52,845)**	**136**	**7,249**	**7,836**	**15,221**

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

Financial assets	31/12/2014				31/12/2013			
	Fair value measurement at end of the reporting year				Fair value measurement at end of the reporting year			
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	-	811	-	811	-	7,124	-	7,124
Financial assets of investment portfolio								
-Equity instruments of listed entities	-	-	-	-	8,068	-	-	8,068
Total financial assets	**-**	**811**	**-**	**811**	**8,068**	**7,124**	**-**	**15,192**
Financial liabilities								
Total financial liabilities	-	-	-	-	-	-	-	-
Net fair value	**-**	**811**	**-**	**811**	**8,068**	**7,124**	**-**	**15,192**

There were no transfers between Levels 1 and 2 during financial years 2014 and 2013.

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 in Level 3 for the financial years 2014 and 2013 are presented as follows:

	THE GROUP		
	31/12/2014	31/12/2013	
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	(4,742)	-	(1,367)
Issues and settlements	6	-	(91)
Total gains/(losses) recognised in profit or loss under line item:			
- Other financial results	(2,377)	(3,428)	(7,853)
Total gains/(losses) recognised in other comprehensive income:			
- current year gains /(losses)	-	-	367
Closing balance	**723**	**-**	**7,836**
Total amount included in profir or loss for unrealized gains /(losses) on Level 3 instruments	(2,377)	(3,428)	(7,853)

	THE COMPANY	
	31/12/2014	31/12/2013
Amounts in € '000	**Financial assets at fair value through profit or loss**	**Financial assets at fair value through profit or loss**
	Bonds	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 financial year 2014, there were no reclassifications concerning Level 3.

49.2 Measurement of fair value of non-financial assets

The following table presents non-financial assets of the Group measured at fair value on a recurring basis on 31/12/2014 and 31/12/2013:

	31/12/2014	31/12/2013
	Fair value measurement at end of the reporting year	**Fair value measurement at end of the reporting year**
Amounts in € '000	**Level 3**	**Level 3**
Investment Property		
- Buildings in Greece	167	167
- Buildings in Serbia	307,510	317,172
- Buildings in Germany	8,932	9,495
Total non financial assets	**316,609**	**326,834**

Determination of the fair value of Level 3 investment property of the Group is based on a relevant valuation work performed by an independent firm of property valuers. Indicatively, in respect to the investment property valuation, the key assumptions used, which were based on unobservable data, are summarized in the following table:

	31/12/2014		31/12/2013	
Assumptions	Balcans	Germany	Balcans	Germany
Rental value	€ 3-€100 / sqm	€ 12.5 / sqm	€ 3-€100 / sqm	€ 10 / sqm
Vacancy levels	x%	x%	x%	x%
Discount rate	6,00%-8,10%	7.00%	6,00%-8,10%	7.00%

50 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.

50.1 Risk management objectives and policies

The Company and the Group are exposed to risks pertaining to financing, interest rates, 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.

Evaluation and assessment of the risks faced by the Company and the Group are conducted by the Management and the Board of Directors of the Company. The main aim is to evaluate and assess all the risks to which the Company and Group are exposed to through their business and investment activities.

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

50.2 Currency Risk

The Group's functional currency is the Euro. The Group operates in foreign countries and therefore is exposed to currency risk. This type of risk mainly arises from current or future cash flows in foreign currency and from investments outside the Eurozone. The largest percentage of MIG's and the Group's revenue and costs are Euro denominated. Likewise, the largest percentage of the Company's investments is denominated in Euro. For investments in foreign currencies the Company uses hedging instruments against FX volatility..

In managing currency risk the Group uses derivatives (forward FX contract agreements) with financial institutions for the Group's companies. The Group holds foreign investments whose net assets are exposed to FX risk. FX risk stems from the exchange rates to the USD, UK Sterling, Albanian Lek and other currencies of South Eastern European countries and is partially offset by respective liabilities in the same currencies.

The Group's investments in the Serbian RKB and the Croatian SUNCE are not exposed to FX risk since their assets (investment properties and other intangible assets) are denominated in Euro and the largest part of the relevant inflows is in Euro. It is noted, that in other markets where the Group operates (other Balkan countries) the financial needs of each company are assessed, and if feasible, the financing is in the same currency with the relevant asset being financed or is going to be financed.

The analysis of the Group's financial assets and liabilities per currency converted in Euro on December 31st, 2014 and 2013 is presented as follows:

	THE GROUP							
	31/12/2014				31/12/2013			
Amounts in € '000	**USD**	**GBP**	**LEK**	**Other**	**USD**	**GBP**	**LEK**	**Other**
Notional amounts								
Financial assets	14,189	195	1,887	9,698	14,186	14	1,996	7,183
Financial liabilities	(10,175)	(64)	(7,147)	(9,467)	(45,503)	(134)	(6,738)	(10,012)
Short-term exposure	**4,014**	**131**	**(5,260)**	**231**	**(31,317)**	**(120)**	**(4,742)**	**(2,829)**

Financial assets	-	-	40,565	190	-	(1)	44,490	1
Financial liabilities	(24,387)	-	-	(824)	(21,064)	-	-	-
Long-term exposure	**(24,387)**	**-**	**40,565**	**(634)**	**(21,064)**	**(1)**	**44,490**	**1**

The following table shows the FX sensitivity analysis on the Group's pre-tax results and equity by taking into consideration a change in FX rates by +/- 10%

	THE GROUP							
	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	31/12/2014							
Amounts in € '000	**USD**		**GBP**		**LEK**		**Other**	
Profit for the financial year (before tax)	(1,895)	1,895	13	(13)	-	-	(164)	164
Equity	(1,293)	1,293	13	(13)	(860)	860	(215)	215

	31/12/2013							
Amounts in € '000	**USD**		**GBP**		**LEK**		**Other**	
Profit for the financial year (before tax)	(4,733)	4,733	(11)	11	-	-	(428)	428
Equity	(3,959)	3,959	(10)	10	(617)	617	(453)	453

The Group's exposure to FX risk varies during the financial year depending on the volume of the transactions and its wider FX exposure. However, the above analysis is considered to be representative of the Group's FX exposure.

50.3 Financing and Interest rate Risk

Changes in interest rates can affect the Group's net income by increasing the costs of servicing debt used to finance the Group. 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 of the businesses in which the Group is invested.

Bank debt constitutes one of the funding sources of the Group. A large portion of the Group's bank debt pays floating interest rates and therefore is directly dependant upon interest rate levels and fluctuations a fact which exposes the Group to cash flow risk. The Group's floating rates are converted into fixed rates through hedging instruments and the bank deposits in turn offset to a significant degree fixed rates. The Group's policy is to constantly monitor interest rate trends as well as the length of its financial needs. Thus, decisions about the length and relationship between fixed and floating rate of a new loan, are taken separately for each case.

The table below presents the sensitivity on the Group's results and equity for the period based on a reasonable fluctuation in the interest rate in the range of +/- 1%.:

	THE GROUP			
	1%	-1%	1%	-1%
Amounts in € '000	**31/12/2014**		**31/12/2013**	
Profit for the financial year (before tax	(17,884)	17,884	(17,118)	17,118
Equity	(17,884)	17,884	(17,118)	17,118

50.4 Market risk

The Group's and the Company's exposure in relation to its investments stems from possible adverse price movements in the market prices of equities and other listed securities.

It is noted that:

- Investments in subsidiaries are measured at cost less any accumulated impairment losses. The impairment test is performed according to the provisions of IAS 36.
- Investments in associates and in financial assets in the investment portfolio are measured at fair value and valuation differences are recognized in other comprehensive income and cumulatively in a special reserve in equity.
- The trading portfolio and other financial assets at fair value through profit and loss are measured at fair value and valuation differences are recognized as profit or loss of the separate and the consolidated Income Statements.

The risk of the Group and the Company with respect to the trading portfolio, financial instruments at fair value through profit or loss, the investment portfolio and investments in associates arises from potential adverse changes in the market prices of shares and other securities. On 31/12/2014, the assets exposed to market risk amounted to € € 1.1 m for the Group and € 0.8 m for the Company respectively. A change at a range of +/- 30% in investments whose revaluation gains or losses are recognized in other comprehensive income and cumulatively in equity, would lead to a change of +/- € 0.4 m for the Group, whereas for the investments with revaluation gains or losses recognized in P&L, a change at a range of +/- 30%, would result in a change of +/- € 0.3 m for the Group.

For the Company, a change of +/-30% in investments whose revaluation gains or losses are recognized in the income statement would lead to a change of +/- € 0.2 m for the Company.

50.5 Credit Risk

Credit risk is the risk of the potential delayed payment to the Group and the Company of its current and future receivables by its counterparties. The assets exposed to credit risk on the statement of Financial Position reporting date are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2014**	**31/12/2013**	**31/12/2014**	**31/12/2013**
Financial assets				
Cash and cash equivalents	140,596	206,603	50,825	111,861
Trade and other receivables	327,950	300,394	-	-
Total	**468,546**	**506,997**	**50,825**	**111,861**

Aiming at minimizing credit risk and bad debts the Group has adopted efficient processes and policies in relation to exposure limits per counterparty based on the counterparty’s credibility.

- Cash and cash equivalents are considered as assets with a high credit risk since the current macroeconomic conditions in Greece exert considerable pressure on domestic banks. The Group's Management sets limits on the level of risk to which it may be exposed to by each separate financial institution. The majority of the Group's cash and cash equivalents is invested in counterparties with high credit rating and in a short term period.
- In relation to trade and other receivables, the Group is not exposed to significant credit risks. At the end of year 2014, Management considers that there are no substantial credit risks which have not been already covered by provisionsbad debts provisions.

50.6 Liquidity Risk

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

Maturity of financial liabilities as at 31/12/2014 and 31/12/2013 for the Group and the Company is analyzed as follows:

THE GROUP

	31/12/2014				**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	79,308	345,456	354,545	457,359	53,628	566,250	198,285	271,055
Liabilities relating to operating lease agreements	605	519	13,769	-	635	643	12,581	-
Trade payables	196,755	12,685	-	-	192,593	20,800	-	-
Other short-term-long-term liabilities	130,645	27,771	17,030	481	179,225	24,755	27,376	400
Short-term borrowing	413,225	87,281	-	-	366,023	387,672	-	-
Derivative financial instruments	4,924	-	-	-	-	-	-	-
Total	**825,462**	**473,712**	**385,344**	**457,840**	**792,104**	**1,000,120**	**238,242**	**271,455**

THE COMPANY

	31/12/2014				**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	19,776	265,000	5,148	373,433	-	265,000	19,547	212,335
Liabilities relating to operating lease agreements	-	-	-	-	5	3	-	-
Other short-term-long-term liabilities	58,599	-	13,384	-	35,493	-	23,040	-
Total	**78,375**	**265,000**	**18,532**	**373,433**	**35,498**	**265,003**	**42,587**	**212,335**

As presented in the table above, the Group's total borrowings on 31/12/2014 amounted to € 1,752,067 k, with an amount of € 825,673 k relating to long-term borrowings and an amount of € 926,394 k relating to short-term loan obligations. The total borrowings of the Company as at 31/12/2014 amounted to € 663,357 k, with an amount of € 378,581 k relating to long-term borrowings and an amount of € 284,776 k relating to short-term loan obligations.

The short-term loan obligations on 31/12/2014 include loans amounting to € 658,000 k for the Group and € 265,000 k for the Company, which as at that date did not meet the financial conditions (covenants) that regulate the relevant debt, and provide the creditors with the right to terminate the loans and make the debt immediately repayable in the occurrence of such an event. The Group's other current liabilities include due interest payable amounting to approximately € 34,618 m. Considering the above, on 31/12/2014 the Group was in negotiations with the credit institutions for the restructuring of loans that did not comply with the financial covenants amounting to € 658,000 k as well as short-term loans with contractual maturity, amounting to € 81,169 k , reviewing plans that could be mutually acceptable.

Successful completion of loan restructuring within 2015

It is noted that as at the current Financial Statements approval date, the Group has successfully completed negotiations with the lending banks on restructuring the Group's loans. In particular:

- On 25/02/2015, SINGULARLOGIC signed a Memorandum of Understanding and Term Sheet on the refinancing of all bond loans with the lending banks. The finalization of the refinancing of SINGULARLOGIC's bond loans, which is expected to take place by the end of May 2015, will fully restore SINGULARLOGIC's liquidity ratios at healthy levels (see Note 52.5).
- On 18/03/2015, MIG issued a new common bond loan amounting to €115m in two tranches, which Piraeus Bank undertook to cover, to refinance equivalent existing debt towards Piraeus Bank. The issuance of the first tranche amounting to €100m was completed on 19/03/2015. The refinancing agreement provides for the long-term restructuring of the said debt, by extending the maturity by 3 years (October 2019) (see Note 52.1).

On the basis of the above agreements, the above amounts presented on 31/12/2014 as short-term borrowings are expected in the next financial statements of the Group to be reclassified into long-term borrowings in line with the terms of the respective repayment schedule.

On 31/12/2014, the Group and the Company present negative working capital, since the current liabilities exceed current assets by € 723,769 k and € 269,027 k respectively (with the majority of current liabilities relating to short-term debt).

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

1. On the date of the approval of current financial statements , the Group's Management is in negotiations with the credit institutions regarding the restructuring of the loans of all the Group companies that do not comply with their covenants (€543,000 k for the Group and € 150,000 k for the Company). The objective of the negotiations is to extend the repayment schedule of the loans and to set financial ratios that are in line with the current economic conditions. Despite the fact that the current problems of the Greek banking sector have led to more stringent lending criteria and slower response procedures, the Group's Management estimates that the whole process will be successfully completed within the following months.
2. The Group's Management, on the date of approval of current financial statements, is in the process of negotiating the redefinition of the terms of short-term loans and other liabilities amounting to € 27,541 k which mature in the following 12 months. The objective of the aforementioned negotiations is to find a mutually accepted solution with the creditors, while plans for the long term refinancing of the above loans are assessed. The Group's Management estimates that the whole process will be successfully completed within the following months.
3. On 18/03/2015, MIG issued a new €50m common bond loan which was covered by Piraeus Bank. The loan has a 3 year tenor, matures in March 2018, and it will be used to cover working capital needs of the Company and its subsidiaries, aimed at strengthening and improving their liquidity or financing new investment plans (see Note 52.1).
4. On 16/06/2014, MIG announced that in the context of implementing 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 a Group subsidiary. In the context of the aforementioned strategic agreement PIRAEUS BANK converted 90,000,000 bonds of € 1.00 nominal value with an equal decrease of the CBL (see Notes 23 and 27).
5. Group's Management has prepared and is implementing a plan aimed, through specific actions, to provide financial support to certain subsidiaries, to dispose certain non-core investments and financial assets, as well as to discontinue loss-making operations. In this context, a series of actions was implemented in the previous year (2013), resulting in cash inflows to the Group and achieving the termination of loss-making operations, with the most significant being the disinvestment from OLYMPIC AIR. As a result of the agreement, MIG's cash increased by the

disposal proceeds of € 72,000 k, which will be paid in instalments (a total amount of € 40,800 k has already been collected, while the next instalment of € 10,400 k is expected to be collected in October 2015. The payment in question is secured through the corresponding letter of guarantee.

6. The Group's Management has developed and is implementing an approved plan of liquidation of non-core investments (scheduled for completion during 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 aforementioned period, significant cash inflows are expected to 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 (a stake of 34.96%) to NBG PANGEA REIC for a cash consideration of €12.3 m. (see Note 13).
7. The Group's Management has implemented a series of actions to achieve the reorganization of its subsidiaries activities with a view to reduce operating costs. As it arises from the accompanying financial statements, the turnover of the Group in 2014 increased by € 41,593 k, presenting an increase of 3.6%, while the gross profit of the Group for the current year recorded an increase of 25% compared to the corresponding comparative annual period.The Group's EBITDA from continuing operations for 2014 stood at € 68,575 k versus of € 5,417 k recorded in the previous financial year, reflecting the continuing effort to reduce costs and enhance efficiency. Following these actions, the Management works in order to achieve synergies and partnerships that can be developed within the Group to further reduce costs and identify opportunities in new markets. At the same time, actions that can generate further benefits are being examined and assessed such as: disposal of assets not included in core operations and review of existing agreements with collaborators.

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.

50.7 Fuel price fluctuation risk

All of the Group’s companies operating in the transportation sector are significantly affected by the fluctuations in the prices of fuel, since it constitutes one of their main operating costs. An increase or decrease in the prices of fuel by € 10 per metric ton would affect the Group’s results and equity position by approximately +/-€ 2.3 m.

50.8 Accidents risk

Given the nature of their operation the transportation sector is subject to the above risks that may adversely affect the results, the clients and the operations. ATTICA group vessels are insured against the following risks: a) vessel and machine insurance, b) increased value insurance and c) vessel insurance against war risk.

50.9 Competition risk

Competition between the companies operating in the transportation, healthcare and food and dairy sectors is of a particularly intense nature and could adversely affects their sales and profitability.

In the transportation sector, the economic downturn combined with intense competition in passenger shipping has resulted in a continuous effort by the companies to maintain or expand their market shares which can lead to more competitive prices and will probably adversely affect the sales and the profitability of the Group.

In the healthcare sector, the competition between the companies is particularly intense mainly due to the fact that the Public Sector has been unable to cover the ever growing demand and to render quality healthcare services.

In this context, private clinics focused on broadening the services provided and increasing the response time to the patient, through expansion of the existing facilities to house new departments. It is noted that several private clinics in order to provide a wide range of services including maternity clinics to diagnostic centers.

An other aspect of competition observed in the subsector of provision of private healthcare services is the expansion of collaboration between the private units and the insurance companies to cover hospitalization costs for a wider range of patients. By making use of its comparative advantages, HYGEIA group ensures collaboration with highly reputable private medical practitioners and focuses on the continuous improvement of the high quality healthcare services rendered according to the internationally certified standards, making HYGEIA group is currently the leader in the greek sector of private healthcare services provision.

However, should HYGEIA group discontinue its development and investment policy, its competitive position might be significantly affected, which would also affect its financial position.

The food and dairy sector and in particular the subsectors where VIVARTIA group is present (dairy, frozen vegetables and pastry, catering outlets) are in fields of intense competition from both large, local and/or international players in the specific subsectors as well as very small, national and/or local competitors. Potential changes in the frameworks that govern the above subsectors (e.g. product life, catering and drinks VAT, social insurance and employment regulations etc.) create conditions of intense competition. In parallel, due to the general consumption trend globally, but also in particular due to the current economic conditions in Greece, there has been a constant increase in the consumption of own label products which affects the competition in dairy, frozen vegetables and pastry products. Finally, the catering subsector is present in an equally intense competition environment with the high majority of its competitors to be made up of non-organized networks, basically stand-alone shops. The deficiency of the controlling mechanisms creates skewed conditions (non-issuance of receipts, tax evasion, non-registered employment, non-payment of social security contributions etc) which create conditions of unfair competition between the organized chains and the personal businesses with an obvious effect in their sales and profitability.

50.10 Capital management policies and procedures

The Group’s targets in relation to the management of capital are as follows:

- to ensure the maintenance of high credit ratings and healthy capital ratios;
- to ensure the retention of the Group’s operations (going concern); and
- as a holding company, to increase the value of the Company and consequently create value for its shareholders through the value increase of its portfolio companies.

The Group monitors capital in terms of equity, less cash and cash equivalents as presented in the statement of Financial Position. The capital for the financial years 2014 and 2013 is analyzed as follows:

Amounts in € '000	THE GROUP		THE COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Total equity	628,033	722,783	922,580	1,112,770
Less: Cash flow hedges	-	(46)	-	-
Less: Cash and cash equivalents	(140,596)	(206,603)	(50,825)	(111,861)
Capital	**487,437**	**516,134**	**871,755**	**1,000,909**
Total equity	628,033	722,783	922,580	1,112,770
Plus: Loans	1,752,067	1,856,772	663,357	496,890
Total capital	**2,380,100**	**2,579,555**	**1,585,937**	**1,609,660**
Capital to Total capital	1:4,88	1:5,00	1:1,82	1:1,61

The Group defines the amount of capital in relation to its total capital structure i.e. equity and financial liabilities without taking into account subordinated debt. The Group manages its capital structure and proceeds with adjustments at the time when the financial conditions and the risk characteristics of the existing assets change. Aiming at retaining or adjusting its capital structure, the Group may adjust the dividends paid, return capital to its shareholders, issue new share capital or dispose assets in order to reduce debt.

51 RESTATEMENT OF ITEMS OF CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The financial statements of MIG Group have been readjusted following the 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 the measuring of investments in subsidiaries in the separate financial statements within the annual period which ended on 31/12/2014.

Therefore, the Statement of Financial Position of the Group and the Company on 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 comparative annual period 01/01-31/12/2013 have been readjusted as analysed below.

51.1 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 analysed in Note 3.6.1.

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’s management’s reassessment of the frozen dough operations consolidation, which includes 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 the 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 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 framework under effect, (IAS 31) did not specifically define strategic planning decisions and operational decisions that required 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, drove VIVARTIA group’s management to recognise 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 until 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 01/01-31/12/2013:

	01/01-31/12/2013			
Amounts in € '000	**Effect from ALESIS full consolidation**	**Effect from ARABATZIS consolidation with equity method**	**Intercompany transactions**	**Total effect in P&L 2013**
Sales	8,877	(27,379)	(1,261)	**(19,763)**
Cost of sales	(5,830)	20,566	1,029	**15,765**
Gross profit	**3,047**	**(6,813)**	**(232)**	**(3,998)**
Administrative expenses	(271)	501	(3)	**227**
Distribution expenses	(2,479)	2,986	1,872	**2,379**
Other operating income	252	(40)	(1,637)	**(1,425)**
Financial expenses	(3)	35	-	**32**
Financial income	-	(45)	-	**(45)**
Share in net gains/(losses) of companies accounted for by the equity method	-	2,246	-	**2,246**
Gains/(Losses) before tax from continuing operations	**546**	**(1,130)**	**-**	**(584)**
Income tax	(328)	1,130		**802**
Gains/(Losses) after tax for the year from continuing operations	**218**	**-**	**-**	**218**
Attributable to:				
Owners of the parent	-	-		-
Non-controlling interests	218	-	-	**218**

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

Amounts in € '000	31/12/2013				01/01/2013			
	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)**

Amounts in € '000	31/12/2013				01/01/2013			
	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 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 of 01/01-31/12/2013:

Amounts in € '000	THE GROUP		
	Effect from ALESIS full consolidation	**Effect from ARABATZIS consolidation with equity method**	**Total effect as of 31/12/2013**
Losses for the year before tax from continuing operations	**546**	**(1,130)**	**(584)**
Adjustments	220	(2,856)	(2,636)
Cash flows from operating activities before working capital changes	**766**	**(3,986)**	**(3,220)**
Changes in working capital			
(Increase) / Decrease in inventories	37	(39)	(2)
(Increase)/Decrease in trade receivables	(600)	1,000	400
Increase / (Decrease) in liabilities	45	213	258
	(518)	***1,174***	***656***
Cash flows from operating activities	**248**	**(2,812)**	**(2,564)**
Interest paid	(2)	38	36
Income tax paid	(273)	547	274
Net cash flows from operating activities from continuing operations	**(27)**	**(2,227)**	**(2,254)**
Net cash flows from operating activities of discontinued operations	**-**	**-**	**-**
Net cash flows from operating activities	**(27)**	**(2,227)**	**(2,254)**
Cash flows from investing activities			
Purchase of property, plant and equipment	(18)	1,178	1,160
Disposal of intangible assets and property, plant and equipment	53	(3)	50
Investments on financial assets of investment portfolio	-	464	464
Interest received	-	(45)	(45)
Net cash flow from investing activities from continuing operations	**35**	**1,594**	**1,629**
Net cash flow from investing activities of discontinued operations	**-**	**-**	**-**
Net cash flow from investing activities	**35**	**1,594**	**1,629**
Cash flow from financing activities			
Payments for borrowings	-	224	224
Net cash flow from financing activities from continuing operations	**-**	**224**	**224**
Net cash flow from financing activities	**-**	**224**	**224**
Net (decrease) / increase in cash, cash equivalents and restricted cash	**8**	**(409)**	**(401)**
Cash, cash equivalents and restricted cash at the beginning of the year	16	(1,823)	(1,807)
Net cash, cash equivalents and restricted cash at the end of the year	**24**	**(2,232)**	**(2,208)**

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

	THE GROUP		
Amounts in € '000	**Effect from ALESIS full consolidation**	**Effect from ARABATZIS consolidation with equity method**	**Total effect as of 31/12/2013**
Adjustments for:			
Depreciation and amortization expense	246	(607)	(361)
Changes in pension obligations	-	(9)	(9)
Provisions	(11)	(36)	(47)
(Profit) loss on sale of property, plant and equipment and intangible assets	(1)	3	2
Share in net (profit) / loss of companies accounted for by the equity method	-	(2,246)	(2,246)
Interest and similar income	-	45	45
Interest and similar expenses	3	(35)	(32)
Grants amortization	(17)	29	12
Total	**220**	**(2,856)**	**(2,636)**

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

Within the current reporting period, and, in particular in the second quarter of 2014, the Company's Management decided to change its accounting policy which will 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 measures its investments in subsidiaries at cost instead of fair value (less impairment losses) instead of measuring them under the provisions of IAS 39 applied until 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».*

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

1) Composition of the investments in subsidiaries portfolio

Based on the published financial statements of 31/03/2014, all of the Company's investments in subsidiaries stood at € 1,360,539k. The amount is analysed 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 the separate financial statements in respect to the investments not traded in an active market (55% of the total), the fair value is determined by using generally accepted valuation techniques (discounted cash flows method).

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

The investment in HYGEIA was measured (until the changes in accounting policies) based on its stock market value. Given that the investment in HYGEIA constitutes, in the end, a small percentage of the total investments in subsidiaries portfolio, the Management's decision to change its accounting policy with respect to the 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 during the financial year 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 crisis 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 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 highest between the fair value less sale costs 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 on the 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 also 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 in the separate financial statements) and will be 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 (paragraph 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).

The volatility in the stock prices of these listed 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 Call Auction Category.

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

- trade volumes, 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,
- high 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 (the vessel fleet which is examined at least annually for impairment based on estimates prepared by independent valuators) is significantly higher, while the stock market price of its shares 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 observation 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 the sectors in the following way:

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

The objective of the Group through its subsidiaries is to preserve them in order to achieve operational profitability, generate profitable results 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) Methodology applied by companies on the Athens Stock Exchange

At the same time, the methodologies applied by companies listed on the Athens 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 it necessary to change the accounting policy.

Application of an accounting policy similar to that followed by companies having the same objective enables the users of the 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 the accounting policy on the separate Income Statement of 01/01-31/12/2013:

Amounts in € '000	**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)	**(324,587)**
Reversal of valuation at fair value that were accounted for under the previous accounting policy	181,478
Recognition of impairment losses accounted for under the new accounting policy	(51,145)
Total effect from the change in the accounting policy	**130,333**
Income/(Expenses) from investments and financial assets of the investment portfolio after the change in the accounting policy (Restated)	**(194,254)**

Amounts in € '000	**01/01-31/12/2013**
Losses after tax for the period before the change in the accounting policy (As published)	**(354,585)**
Total effect from the change in the accounting policy	130,333
Losses after tax for the period after the change in the accounting policy (Restated)	**(224,252)**

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

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

Effect of the change in the accounting policy on the separate Statement of Comprehensive Income of 01/01-31/12/2013:

Amounts in € '000	**01/01-31/12/2013**
Other comprehensive income after tax before the change in the accounting policy (As published)	**24,806**
Investments in subsidiaries:	
- Reversal of the profit/(loss) for the current year	54,366
- Reversal of reclassification to profit or loss for the year	(173,043)
Total effect from the change in the accounting policy	**(118,677)**
Other comprehensive income after tax after the change in the accounting policy (As published)	**(93,871)**

Effect of the change in the accounting policy on the separate Statement of Financial Position of 31/12/2013 and of 01/01/2013:

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 year	(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	01/01/2013
Total Equity before the change in the accounting policy (As Published)	**967,301**	**1,297,080**
Total effect from the change in the accounting policy	145,469	133,813
Total Equity after the change in the accounting policy (Restated)	**1,112,770**	**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	Gains/(Losses) for the year 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
OLYMPIC AIR S.A.	-	-	-	-
SKYSERV HANDLING S.A.	-	-	-	-
ATHENIAN ENGINEERING S.A.	-	-	-	-
Total	**1,328,530**	**15,136**	**130,333**	**1,473,999**

Amounts in € '000

Change in the valuation of subsidiaries according to new accounting policy Investment in subsidiaries	01/01/2013 Old accounting policy	Effects from the change in the accounting policy Fair value reserve	 Retained earnings until 01/01/2013	New accounting policy
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 published financial figures are concerned.

52 STATEMENT OF FINANCIAL POSITION POST REPORTING DATE EVENTS

Below are the most significant events after the reporting date of the Statements of Financial Position as of 31/12/2014.

52.1 Financial Services

- On 19/01/2015, MIG announced that in implementation of the authorization granted by the General Meeting of the company's shareholders, dated 03/06/2010, MIG's Board of Directors unanimously decided to proceed to a Share Capital Increase in cash amounting to € 300 m, with pre-emption rights in favor of existing shareholders. In a relevant announcement on 20/03/2015, MIG informed investors that considering the prevailing political and economic conditions, the Company’s Board of Directors decided to withdraw its decision, dated 19/01/2015, to proceed with a € 300 m share capital increase as well as to review the matter at a future meeting, following the approval of the Annual Financial Statements and the clarification of the economic developments in the country.
- On 19/01/2015, the Company announced that on 16/01/2015 “IRF EUROPEAN FINANCE INVESTMENTS LTD” pursuant to Law 3340/2005, Law 3556/2007 and the decisions issued by virtue thereof by the Hellenic Capital Market Commission, further to information received from “PIRAEUS BANK S.A.” in response to its query, notified the Company that on 14/01/2015 “PIRAEUS BANK S.A.” proceeded unilaterally to the acquisition of 100,400,000 shares of the Company, owned by IRF, by a “appropriation statement”, at the price of 0.2815 euro per share, i.e. total price of € 28,262,600, determined unilaterally by “PIRAEUS BANK S.A.”. Furthermore, “IRF EUROPEAN FINANCE INVESTMENTS LTD” has reserved any right it may have, including its right to claim restitution of any positive and consequential damages, as it considers that this action of “PIRAEUS BANK S.A.” is illegal and abusive. On the same date as above MIG announced the notification of “PIRAEUS BANK S.A.” dated 16/01/2015 according to which “PIRAEUS BANK SA” acquired 100,400,000 shares and voting rights, ie 10.7137% of the share capital and the total voting rights of the Company from “IRF EUROPEAN FINANCE INVESTMENT LTD”, following the ownership acquisition statement under Article 4, Law 3301/2004.

Furthermore on 03/02/2015 «IRF EUROPEAN FINANCE INVESTMENTS LTD» announced that the Court of First Instance prohibited "PIRAEUS BANK S.A." from any further dealings concerning the above mentioned 100,400,000 shares and that on 20/02/2015 the court hearing of the petition for injunction measures of "IRF EUROPEAN FINANCE INVESTMENTS LTD" was scheduled, seeking, inter alia, to place the above shares in the custody of "NATIONAL BANK OF GREECE S.A.

- On 18/03/2015, MIG issued a new € 50 m common bond loan which was covered by PIRAEUS BANK. The loan has a 3 year tenor, maturing in March 2018, and it will be used to cover working capital needs of the Company and its subsidiaries, aiming to strengthen and improve their liquidity or to finance their new investment plans. Moreover, the Company decided to issue a new common bond loan amounting up to € 115 m in two tranches, which PIRAEUS BANK undertook to cover, to refinance an equivalent amount of existing debt towards PIRAEUS BANK. The issuance of the first tranche worth € 100 m has already been completed. The refinancing agreement provides for the long-term restructuring of the said debt, by extending the maturity by 3 years (October 2019).
- On 19/03/2015, MIG repaid the CBL bonds issued on 19/03/2010 at the predefined price of € 5.247 or 110% of the nominal value of €4.77 per each bond.
- On 26/03/2015, the Board of Directors of MIG decided on changes to the composition of the board of Directors. In particular, Messrs. Angeliki Frangou, Anastasios Kyprianidis, and Alexandros Edipidis resigned from the Company's Board of Directors. For the purposes of filling the vacant seats of those members who resigned and another vacancy already existing on the Board of Directors, the Board of Directors appointed Messrs. Apostolos Tamvakakis, Theodoros Mylonas, Konstantinos Georgiou, and Sotirios Syrmakezis.

52.2 Food and Dairy

- On 19/02/2015, MIG announced changes to the management structure and the members of the Board of Directors of Vivartia Group's subsidiary companies. In particular, Mr. Y. Artinos submitted his resignation, for personal reasons, from the positions of the Chief Executive Officer of Vivartia, the Deputy Chief Executive Officer of MIG as well as other positions which he held in the Board of Directors of MIG's subsidiary companies. Following the above, Mr. A. Vgenopoulos assumed the duties of the Chairman in VIVARTIA, Mr. E. Bouloutas assumed the duties of Chairman in DELTA and BARBA STATHIS, Mrs. A. Souvatzoglou assumed the duties of the Chairman in GOODY'S and EVEREST while Mr. P. Throuvalas assumed the duties of the Chief Executive Officer in VIVARTIA.

52.3 Transportation

- On 29/01/2015, MIG covered an amount of € 39,900 k regarding the increase in the share capital of ATHENIAN ENGINEERING, pursuant to the 28/01/2015 decision of the Extraordinary General Meeting of Shareholders, for the purposes of settling its loan liabilities. On 30/01/2015, making use of the aforementioned restricted cash available, ATHENIAN ENGINEERINGfully repaid its short-term bank loan.
- On 22/01/2015, the Arbitration Court issued the decision according to which the ATHENS INTERNATIONAL AIRPORT SA is obliged to pay compensation to ATHENIAN ENGINEERING amounting to € 14,195k. From the above amount, an amount of € 10,668k will be deducted, i.e. the amount of the counterclaim held by the ATHENS INTERNATIONAL AIRPORT SA to ATHENIAN ENGINEERING. Based on the above, the ATHENS INTERNATIONAL AIRPORT SA was sentenced to pay ATHENIAN ENGINEERING an

amount of € 3,527k plus interest. The ATHENS INTERNATIONAL AIRPORT SA stated that the aforementioned amount plus interest will be paid on 02/04/2015.

52.4 Healthcare

- On February 18, 2015, HYGEIA announced that the Board of Directors was reconstituted as follows: Anastasios Kyprianidis, CEO, Areti Souvatzoglou, Chairman –Executive Member, Andreas Vgenopoulos, Vice-Chairman - Non - Executive Member and George Politis, Vice-Chairman - Non - Executive Member.
- The subsidiary of HYGEIA Group, MITERA, at the Extraordinary General Meeting held on February 27, 2015, resolved to increase its share capital up to the amount of € 8.178k with capitalization of receivables and cash payment, through the issuance of 13,630,613 new ordinary shares of nominal value € 0.60 each and issue price of € 0.60 per share.
- The subsidiary of HYGEIA, LITO, at the Extraordinary General Meeting held on February 27, 2015, resolved to increase its share capital up to the amount of € 7,740k in cash by issuing 2,641,771 new ordinary shares of nominal value € 2.93 each and issue price of € 2.93 per share.

52.5 It and Telecommunications

- **Agreement on long-term refinancing of SINGULARLOGIC group**

On 25/02/2015, SINGULARLOGIC signed the Memorandum of Understanding and Termsheet for the refinancing of all its bond loans with the lending banks. The finalization of the refinancing of SINGULARLOGIC's bond loans, which is expected to take place in the end of May 2015, will fully restore SINGULARLOGIC's liquidity rations at healthy levels.

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

53 APPROVAL OF FINANCIAL STATEMENTS

The separate and consolidated Financial Statements for the financial year which ended on 31/12/2014 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 26/03/2015.

THE BoD CHAIRMAN	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
ANDREAS VGENOPOULOS I.D. No AK623613	EFTHIMIOS BOULOUTAS I.D. No AK638231	CHRISTOPHE VIVIEN Passport No: 14AD07810	STAVROULA MARKOULI I.D. No AB656863

E. REPORT ON USE OF FUNDS RAISED FROM THE ISSUE OF THE CONVERTIBLE BOND LOAN 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
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 **€ 991k** 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 I.D. No AK623613	EFTHIMIOS BOULOUTAS I.D. No AK638231	CHRISTOPHE VIVIEN Passport No: 14AD07810

Report of Findings from Agreed upon Procedures Performed on Report of Appropriation of Funds

To the Board of Directors of **MARFIN INVESTMENT GROUP HOLDINGS S.A.**

As in compliance with the assignment we received from the Board of Directors of **MARFIN INVESTMENT GROUP HOLDINGS S.A.** (the Company), we have conducted the below agreed upon procedures within the framework prescribed by the Regulatory Framework of Athens Stock Exchange as well as the corresponding legal framework of the Capital Market Commission as concerning the Report of appropriation of funds raised from the issue of a Convertible Bond, 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" 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", 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
An instinct for growth™

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

F. FINANCIAL INFORMATION

MARFIN INVESTMENT GROUP HOLDINGS SOCIETE ANONYME

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

FINANCIAL INFORMATION FOR THE YEAR 1st January 2014 up to the 31st of December 2014

(Published according to L. 2190, art. 135 for companies compiling their financial statements according to IAS)

(Amounts in Euro thousand)

The figures and information presented below aim at providing general information on the financial position and results of the Group and the Company MARFIN INVESTMENT GROUP HOLDINGS S.A. We therefore propose to the reader, before proceeding to any investment or transaction decisions with the Company, to visit the Company's website where the Financial statements are available according to the International Financial Reporting Standards as well as the Report of the Chartered Certified Accountant.

COMPANY INFORMATION

Company website	: www.marfininvestmentgroup.com
Annual Financial Statement date of approval by the Board of Directors	: 26 March 2015
Auditor' name	: Elpida Leonidou (A.M.SOEL 19801) - Dimitra Pagoni (A.M.SOEL 30821)
Auditing Company	: GRANT THORNTON S.A. (A.M. SOEL 127)
Type of review report	: Unqualified opinion - emphasis of matters
Regulatory Authority	: Hellenic Ministry of Development, Competitiveness, Infrastructure, Transport and Networks in Greece (General Secretariat of Commerce – General Directorate of Inland Commerce – Directorate of Societes Anonymes and Credit). General Electronic Commercial Registry (Geniko Emboriko Mitroo-G.E.MI.)

Board of Directors: Andreas Vgenopoulos, Chairman – Non Executive Member, Iskandar Safa, Vice Chairman – Non Executive Member, Manolis Xanthakis, Vice Chairman – Non Executive Member, Efthimios Bouloutas, Chief Executive Officer – Executive Member, Panagiotis Throuvalas, Deputy Chief Executive Officer – Executive Member, Angeliki Frangou, Non-Executive Member, Fotios Karatzenis, Non-Executive Member, Joseph Iskander, Non Executive Member, Anastasios Kyprianidis, Non executive Member, George Lassados, Independent Non executive Member, Marcos Foros, Independent Non executive Member, Alexandros Edipidis, Independent Non executive Member.

STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)

	GROUP			COMPANY		
ASSETS	**31/12/14**	**31/12/2013 (Restated)**	**1/1/2013 (Restated)**	**31/12/14**	**31/12/2013 (Restated)**	**1/1/2013 (Restated)**
Property, plant & equipment	1,265,164	1,339,198	1,480,962	1,748	2,168	2,690
Investment properties	316,609	326,834	335,170	0	0	0
Goodwill	270,608	317,804	333,757	0	0	0
Intangible assets	489,811	521,894	544,943	13	11	11
Investment in subsidiaries	0	0	0	1,317,914	1,473,999	1,689,313
Investments in associates	51,711	81,111	78,127	0	8,068	7,528
Investment portfolio	905	7,986	26,502	0	0	9,474
Other non-current assets	57,610	61,581	141,439	264,040	48,436	127,954
Trading portfolio and other financial assets at fair value through P&L	879	7,235	16,481	811	7,124	13,642
Cash, cash equivalents & restricted cash	140,596	206,603	214,778	50,825	111,861	113,831
Inventories	63,351	67,696	77,501	0	0	0
Trade receivables	276,004	253,924	323,808	0	0	0
Other current assets	94,788	91,687	95,667	22,712	16,630	20,955
Non-current assets classified as held for sale	0	0	248,574	0	0	0
TOTAL ASSETS	**3,028,036**	**3,283,553**	**3,917,709**	**1,658,063**	**1,668,297**	**1,985,398**
EQUITY & LIABILITIES						
Share capital	281,137	231,099	231,099	281,137	231,099	231,099
Other equity items	219,486	364,376	682,467	641,443	881,671	1,199,794
Total equity of Parent Company owners (a)	**500,623**	**595,475**	**913,566**	**922,580**	**1,112,770**	**1,430,893**
Non-controlling interest (b)	127,410	127,308	159,549	0	0	0
Total equity (c) = (a) + (b)	**628,033**	**722,783**	**1,073,115**	**922,580**	**1,112,770**	**1,430,893**
Long-term borrowing	825,673	481,921	522,262	378,581	231,882	393,742
Provisions / Other long-term liabilities	274,943	286,606	312,213	13,527	23,144	19,579
Short-term borrowing	926,394	1,374,851	1,398,512	284,776	265,008	100,009
Other short-term liabilities	372,993	417,392	385,166	58,599	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)	**2,400,003**	**2,560,770**	**2,844,594**	**735,483**	**555,527**	**554,505**
Total equity and liabilities (c) + (d)	**3,028,036**	**3,283,553**	**3,917,709**	**1,658,063**	**1,668,297**	**1,985,398**

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

	GROUP		COMPANY	
	31/12/14	**31/12/2013 (Restated)**	**31/12/14**	**31/12/2013 (Restated)**
Total equity at the begining of the year (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)	(191,945)	(346,807)	(280,519)	(318,123)
Issue of share capital (Non-controlling Interests)	244	8	0	0
Share capital increase through conversion of convertible bonds	89,821	0	89,821	0
Expenses related to share capital increase	(550)	0	(550)	0
Convertible bond loan reserve	1,058	0	1,058	0
Dividends to owners of non-controlling interests of subsidiaries	(4,418)	(1,551)	0	0
Change (increse/decrease) of non-controlling interests in subsidiaries	11,040	(1,982)	0	0
Total equity at the end of the year (31/12/2014 and 31/12/2013 respectively)	**628,033**	**722,783**	**922,580**	**1,112,770**

CASH FLOW STATEMENT (Consolidated and non-consolidated)

	GROUP		COMPANY	
Operating activities	**01/01-31/12/14**	**01/01-31/12/13 (Restated)**	**01/01-31/12/14**	**01/01-31/12/13 (Restated)**
Profit / (loss) before tax from continuing operations	(185,374)	(231,828)	(280,496)	(230,987)
Profit / (loss) before tax from discontinued operations	(4,903)	22,902	0	0
Plus / (minus) adjustments for:				
Depreciation	91,914	89,634	466	512
Provisions	10,697	15,061	20	19
Impairment of assets	69,071	47,608	245,087	197,684
FX Translation differences	3,874	(2,567)	(9)	30
Results (income, expenses, profits and losses) from investing activities	1,155	6,170	(6,947)	(3,503)
Profits / (losses) from sale of tangible and intangible assets	(2,524)	(499)	(3)	0
Grants' amortization	(1,143)	(1,068)	0	0
Other adjustments	(1,545)	452	(2,469)	23
Interest and similar expenses	101,710	106,373	30,188	25,083
Plus / (minus) adjustments for changes in working capital accounts or relating to operating activities				
(Increase) / decrease in inventories	3,096	8,990	0	0
(Increase) / decrease in receivables	(8,680)	63,617	1,834	12,950
Increase / (decrease) in liabilities (excluding borrowings)	(24,926)	(44,600)	841	531
(Increase) / decrease in trading portfolio	0	0	507	1,914
Less:				
Interest and similar expenses paid	(104,079)	(72,827)	(30,098)	(20,646)
Income tax paid	(6,632)	(4,391)	(1)	0
Operating cash flows from discontinued operations	2,869	(25,924)	0	0
Total inflows / (outflows) from operating activities (a)	**(55,420)**	**(22,897)**	**(41,080)**	**(16,390)**
Investing activities				
(Acquisition) / Sales of subsidiaries, associates, joint ventures and other investments	22,869	(9,325)	(14,158)	7,366
(Purchases) / Sales of financial assets of investment portfolio	3,237	10,795	0	9,476
(Purchases) / Sales of financial assets at fair value through P&L	589	7,593	0	0
Purchase of tangible and intangible assets	(68,130)	(22,636)	(52)	(23)
Purchase of investment property	(1,234)	(4,018)	0	0
Proceeds from sale of tangible and intangible assets	41,879	57,255	6	8
Dividends received	300	42	0	0
Interest received	3,983	7,382	2,663	4,574
Loans to related parties	0	0	(15,006)	(16,366)
Receivables from loans to related parties	0	0	1,620	2,418
Loans to third parties	0	3,750	0	4,000
Repayment of subsidiary's obligations	0	0	(251,836)	0
Grants received	1,938	5,535	0	0
Investment cash flows from discontinued operations	87	(157)	0	0
Total inflows / (outflows) from investing activities (b)	**5,518**	**56,216**	**(276,763)**	**11,453**
Financing activities				
Proceeds from issuance of ordinary shares of subsidiary	244	9	0	0
Expenses related to share capital increase	(550)	0	(550)	0
Payments for share capital decrease	0	(72)	0	(72)
Proceeds from borrowings	367,784	25,086	256,984	3,148
Repayments of borrowings	(381,165)	(81,402)	0	0
Loans from related parties	100	300	370	0
Changes in ownership interests in existing subsidiaries	3,452	(246)	0	0
Payment of finance lease liabilities	(561)	(549)	(8)	(9)
Dividends payable	(5,752)	(2,776)	0	(137)
Financing activities cash flows from discontinued operations	(34)	(6,428)	0	0
Total inflows / (outflows) from financing activities (c)	**(16,482)**	**(66,078)**	**256,796**	**2,930**
Net increase / (decrease) in cash, cash equivalents and restricted cash for the year (a) + (b) + (c)	**(66,384)**	**(32,759)**	**(61,047)**	**(2,007)**
Cash, cash equivalents and restricted cash at the beginning of the year	206,603	239,885	111,861	113,831
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	377	(523)	11	37
Net cash, cash equivalents and restricted cash at the end of the year	**140,596**	**206,603**	**50,825**	**111,861**

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)

	GROUP					
	01/01-31/12/14			**01/01-31/12/13 (Restated)**		
	Continuing operations	**Discontinued operations**	**Total**	**Continuing operations**	**Discontinued operations**	**Total**
Turnover	1,210,849	0	1,210,849	1,169,256	113,672	1,282,928
Gross profit / (loss)	255,496	(87)	255,409	204,262	(4,720)	199,542
Profit/(loss) before tax, financing, investing results	(25,863)	66	(25,797)	(84,716)	(9,864)	(94,580)
Profits / (loss) before tax	(185,374)	(4,903)	(190,277)	(231,828)	22,902	(208,926)
Profit / (loss) after tax (A)	(178,730)	(4,719)	(183,449)	(255,878)	21,635	(234,243)
Attributable to:						
- Owners of the Parent Company	(167,894)	(4,719)	(172,613)	(227,141)	23,799	(203,342)
- Non-controlling interests	(10,836)	0	(10,836)	(28,737)	(2,164)	(30,901)
Other total income after tax (B)	(8,646)	150	(8,496)	(111,685)	(879)	(112,564)
Total income after tax (A) + (B)	(187,376)	(4,569)	(191,945)	(367,563)	20,756	(346,807)
Attributable to:						
- Owners of the Parent Company	(175,086)	(4,569)	(179,655)	(338,949)	22,918	(316,031)
- Non-controlling interests	(12,290)	0	(12,290)	(28,614)	(2,162)	(30,776)
Profits / (losses) after tax per share - basic (in €)	(0.2052)	(0.0058)	(0.2110)	(0.2949)	0.0309	(0.2640)
Profits / (losses) after tax per share - diluted (in €)	(0.1172)	(0.0038)	(0.1210)	(0.2249)	0.0253	(0.1996)
Profits / (losses) before taxes, financing, investing results and total depreciation	64,908	193	65,101	3,850	3,192	7,042

	COMPANY	
	01/01-31/12/14	**01/01-31/12/13 (Restated)**
Turnover	0	0
Gross profit / (loss)	0	0
Profit/(loss) before tax, financing, investing results	(20,435)	(12,895)
Profits / (loss) before tax	(280,496)	(230,987)
Profit / (loss) after tax (A)	(280,497)	(224,252)
Attributable to:		
- Owners of the Parent Company	(280,497)	(224,252)
- Non-controlling interests	0	0
Other total income after tax (B)	(22)	(93,871)
Total income after tax (A) + (B)	(280,519)	(318,123)
Attributable to:		
- Owners of the Parent Company	(280,519)	(318,123)
- Non-controlling interests	0	0
Profits / (losses) after tax per share - basic (in €)	(0.3429)	(0.2911)
Profits / (losses) after tax per share - diluted (in €)	(0.2068)	(0.2218)
Proposed dividend	0.0000	0.0000
Profits / (losses) before taxes, financing, investing results and total depreciation	(19,969)	(12,383)

ADDITIONAL DATA AND INFORMATION

Notes:

1. The Financial Statements have been prepared based on accounting principles, used under the preparation of the Annual Financial Statements for the year ended as at December 31st, 2013, apart from the changes to Standards and Interpretations effective as from January 01st, 2014, which are analyzed in Note 3.6 and the change to accounting policies which is analyzed in Note 51.2 of the Annual Financial Statements.
2. The separate and consolidated Statements of Cash Flows have been prepared under the indirect method.
3. All intragroup transactions and balances of the companies included in the consolidation have been eliminated from the above Annual Financial Statements.
4. On December 31st, 2014, the parent Company and the subsidiaries do not hold shares of the parent.
5. On December 31st, 2014, the Group's headcount amounted to 10,723, while on December 31st, 2013 the Group's headcount amounted to 10,834 (1 of which was related to discontinued operations). On December 31st, 2014 and 2013 the Company's headcount amounted to 49 and 51 respectively.
6. The non-tax audited financial years of the Group's companies are analysed in Note 2.1 to the Annual Financial Statements. For the non-tax audited financial years provisions of € 4,271k have been formed for the Group (further analysis is presented in Note 48.6 of the Annual Financial Statements.)
7. Note 2.1 of the Annual Financial Statements presents the companies consolidated, the company names and the countries of incorporation, the subject of the company's operations, 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 liens amounting to approximately € 1,208,718k as guarantees to bank borrowings (analysis is presented in Note 48.2 of the Annual Financial Statements.)
9. The Annual Financial Statements of the Group include the following provisions: i) provision for litigations and arbitrations for the Group amounting to € 13,202k, ii) other provisions for the Group, amounting to € 4,013k. Amounts of the above categories of provisions are not included in the separate Annual Financial Statements of the Company.
10. Basic 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 (analysis is presented in Note 45 of the Annual Financial Statements.)
11. The following amounts arose from related party transactions for the period from January 1st, 2014 to December 31st, 2014: a) Income, for the Group € 4,010k, for the Company € 1,069k, b) Expenses, for the Group € 6,754k, for the Company € 469k, c) Assets, for the Group € 3,951k, for the Company € 292,467k, d) Liabilities, for the Group € 432k, for the Company € 517k, e) Transactions and fees of managerial staff and members of BoD, for the Group € 16,778k, for the Company € 2,433k, f) Receivables from managerial staff and members of BoD, for the Group zero, for the Company zero, g) Liabilities to managerial staff and members of BoD, for the Group zero, for the Company zero.
12. The amounts of other comprehensive income after tax arise from: i) for the Group, as at December 31st, 2014: Financial assets in the investment portfolio € 57k, cash flow hedges € (4,402)k, foreign operations currency translation differences € 6k, share in other comprehensive income of investments that are consolidated under the equity method € (13)k, revaluation of employee benefit obligations € (4,144)k, and as at December 31st, 2013: Financial assets in the investment portfolio € (112,044)k, cash flow hedges € 167k, foreign operations currency translation differences € (98)k, share in other comprehensive income of investments that are consolidated under the equity method € (529)k, revaluation of employee benefit obligations € (60)k, ii) for the Company as at December 31st, 2014: revaluation of employee benefit obligations € (22) k, and as at December 31st, 2013: investments in subsidiaries and associates € 18,476k, financial assets in the investment portfolio € (112,342)k, revaluation of employee benefit obligations € (5)k.
13. The consolidated Financial Statements for the annual period which ended on December 31st, 2014 compared to the corresponding annual period of 2013 include under the purchase method of consolidation, the companies: i) AVANA RESTAURANTS S.A., a new incorporation, fully consolidated as of 13/01/2014 (analysis is presented in Note 2.2 of the Annual Financial Statements).
14. The companies, not consolidated in the Financial Statements for the annual period which ended on December 31st, 2014 compared to the corresponding annual period of 2013 are as follows (a) under the purchase method of consolidation, the companies: i) ARAGOSTA S.A. due to disposal on 04/04/2014, ii) SMYRNI S.A. due to disposal on 31/07/2014, iii) GLETZAKI BROSS LTD due to disposal on 30/09/2014, iv) KOLOMVOU LTD due to merger through absorption by the subsidiary of VIVARTIA group, RENTI SQUARE LTD, on 31/10/2014, v) GEFSIPLOIA RESTAURANTS - PATISSERIES S.A. due to merger through absorption by the subsidiary of VIVARTIA group, GLYFADA RESTAURANTS - PATISSERIES S.A. on December 29, 2014 and (b) under the equity method the company MIG REAL ESTATE due to disposal on 12/08/2014 (analysis is presented in Note 2.2 of the Annual Financial Statements). Finally, it is noted that the data of the results of ATHENIAN ENGINEERING for the presented periods are shown in the results from discontinued operations of the Group, based on the 21/12/2012 decision to discontinue its operations (analysis is presented in Note 7.1 of the Annual 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 is consolidated under the equity method, while the companies ALESIS LTD and its subsidiaries BULZYMCO LTD and ALESIS BULGARIA EOOD are consolidated under the purchase method. It is noted that up to 31/12/2013, the aforementioned companies were consolidated in the consolidated financial statements under the proportionate consolidation method. According to the transition provisions of IFRS 10 "Consolidated Financial Statements" and IFRS 11 "Joint Arrangements", VIVARTIA group's management applied the above changes retrospectively, from the beginning of the earliest comparative period presented, i.e. 01/01/2013. Furthermore, as of 01/07/2014 VIVARTIA group proceeded in consolidating M. ARABATZIS S.A. through the purchase method since it secured the majority of the members in the Board of Directors of the company. Furthermore, on 01/07/2014, VIVARTIA group proceeded with the full consolidation of the company RENTI SQUARE LTD, in which it holds a participating interest of 35%, and of the 100% subsidiary KOLOMVOU LTD as a result of the relevant agreement signed with the other shareholder in respect to the companies' control (analysis is presented in Notes 2.2 and 51.1 to the Annual 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 current 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 (less impairment losses) instead of measuring them under the provisions of IAS 39 applied until 31/03/2014. The cost accounting policy in respect to all of the Company's investments in subsidiaries was applied retrospectively as if being always applied (readjustment of the financial statements of December 31st, 2013, as well as January 1st, 2013), (analysis is presented in Note 51.2 to the Annual Financial Statements).
18. The comparative amounts of the Annual Financial Statements have been readjusted in order to present a) the adjustments arising from the application of the new Standards for consolidation (see analysis in Note 3.6.1 and Note 51.1 of the Annual Financial Statements), b) the adjustments arising from the change in the followed accounting policy regarding the measurement of investments in subsidiaries in the separate financial statements (see analysis in Note 3.6.3 and Note 51.2 of the Annual Financial Statements) and c) the required adjustments so that only the continuing operations are included (see analysis in Note 7 of the Annual Financial Statements).The results from the discontinued operations for both – the current and the comparative reporting period – are included separately and are analyzed in a separate note, in compliance with the requirements of IFRS 5,(analysis is provided in Note 7.3 of the Annual Financial Statements).
19. On 18/02/2014, the Company's Board of Directors confirmed the increase of the Company's share capital after the exercise of the conversion right of Tranche B Bonds of the Convertible Bond Loan of the Company issued on 29/7/2013 into shares. The share capital of the Company increased by € 9,503.10 with the issuance of 31,677 new ordinary registered shares of the Company of a nominal value of € 0.30 each, due to exercise of the conversion right of 31,361 bonds with a nominal value € 1.00 each. On15/05/2014, the Board of Directors confirmed the increase of the Company's share capital after exercise of the conversion right of Tranche B Bonds of the Convertible Bond Loan of the Company issued on 29/7/2013 into Shares. The share capital increased by € 4,817.40 with the issuance of 16,058 new ordinary registered shares of a nominal value of € 0.30 each, due to exercise of the conversion right of 15,898 bonds with a nominal value € 1.00 each. Under the 09/07/2014 decision of the Board of Directors, the Company's share capital increase was verified, following the exercise of the bond conversion option of the CBL, issued on 19/03/2010, to shares. The share capital increase amounted to € 22,855.50 through the issue of 76,185 new ordinary registered shares of € 0.30 nominal value, due to the conversion of 27,266 bonds, of nominal value € 4.77 each. Under the 12/08/2014 decision of the Board of Directors, the Company's share capital increase was verified, following the exercise of the bond conversion option of Tranche A Bonds of the CBL, issued on 29/07/2013 and 13/06/2014 to shares and of Tranche B Bonds of the CBL, issued on 29/07/2013 to shares. The share capital increase amounted to € 837.60 through the issue of 2,792 new ordinary nominal shares of € 0.30 nominal value, due to the conversion of 1,129 bonds of Tranche A of the CBL, issued on 29/07/2013 and 13/06/2014, and 695 of tranche B of the CBL, issued on 29/07/2013 to shares of nominal value € 1.00 each. Under the 29/08/2014 decision of the Board of Directors, the Company's share capital increase was verified, following the exercise of the bond conversion option of Tranche A of the CBL, issued on 29/07/2013 and 13/06/2014, to shares. The share capital increase amounted to € 49,999,999.80 through the issue of 166,666,666 new ordinary registered shares of € 0.30 nominal value, due to the conversion of 90,000,000 bonds, of nominal value € 1.00 each. As a result of the aforementioned, the Company's share capital on 31/12/2014 stood at € 281,136,678.30 fully paid and divided into 937,122,261 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 € 40,141k and on 31/12/2014 amounts to € 3,873,867k (Note 23 to the Annual Financial Statements).
20. 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 (analysis is presented in Note 27 to the Annual Financial Statements).
21. On February 25th, 2015, SINGULARLOGIC signed a Memorandum of Understanding (MOU) and Termsheet regarding the refinancing of all its bonds loans with the lending banks. The finalization of the refinancing of SINGULARLOGIC's bond loans, which is expected to take place by the end of May 2015, will fully restore SINGULARLOGIC's liquidity rations to healthy levels (analysis is presented in Note 27 to the Annual Financial Statements).
22. On 18/03/2015, MIG issued a new common bond loan amounting to € 115,000k in two tranches, which Piraeus Bank undertook to cover, to refinance an equivalent amount of existing loan liabilities towards Piraeus Bank. The issuance of the first tranche worth € 100,000k was completed on 19/03/2015. The refinancing agreement provides for the long-term restructuring of the said debt, by extending the maturity by 3 years (October 2019). Additionally, the Company is at the final stage of negotiations with other lending banks to conclude the restructuring of existing debt facilities. Upon the conclusion of this agreement, the Company will complete the long-term restructuring of all existing common bond loans, achieving the extension of the maturity horizon (analysis is presented in Note 27 of the Annual Financial Statements).
23. The emphasis of matter in the Independent Auditor's report makes reference (i) to the fact that the Group and the Company are in the process of negotiations with the credit institutions regarding the restructuring of the existing loan liabilities and that the Group's and the Company's current liabilities exceed the whole of the current assets (analysis is provided in Notes 27 "Borrowings" and 50.6 "Liquidity Risk" of the Annual Financial Statements), and (ii) to change in accounting policy applied by the Company for the investments in subsidiaries in the separate financial statements, by selecting the measurement of its investments at cost in accordance with the relevant option provided by IAS 27 (Note 51.2 to the Annual Financial Statements).

Kifissia, March 26, 2015

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

G. ADDITIONAL INFORMATION

ANNOUNCEMENTS - http://www.marfininvestmentgroup.com/en/view/announcements

FINANCIAL YEAR 2015

27/03/2015	MARFIN I.G.: Financial Calendar 2015
27/03/2015	MARFIN I.G.: Appointment of new members of the Board of Directors
20/03/2015	MARFIN I.G.: Issuance of new €50m common bond loan / Successful refinancing of existing €115m common bond loan
13/03/2015	MARFIN I.G.: 20th Interest Period of the Convertible Bond Loan
13/03/2015	MARFIN I.G.: Repayment of Convertible Bond Loan
04/03/2015	MARFIN I.G.: Change in the constitution of the Board of Directors
19/02/2015	MARFIN I.G.: Resignation of a member of the Board of Directors
19/02/2015	MARFIN I.G.: Management changes to Vivartia Group
26/01/2015	MARFIN I.G.: 6th Interest Period of the Convertible Bond Loan
19/01/2015	MARFIN I.G.: BoD decision to proceed to EUR300m rights issue
19/01/2015	MARFIN I.G.: Disclosure of Regulated Information of Law 3556/2007 (Correction)
19/01/2015	MARFIN I.G.: Disclosure of Regulated Information of Law 3556/2007
19/01/2015	MARFIN I.G.: Disclosure of Regulated Information of Law 3556/2007
16/01/2015	MARFIN I.G.: Commentary on public information

FINANCIAL YEAR 2014

29/12/2014	MARFIN I.G.: Denial of press report
16/12/2014	MARFIN I.G.: 19th Interest Period of the Convertible Bond Loan
21/11/2014	MARFIN I.G.: Nine Months 2014 Results
23/10/2014	MARFIN I.G.: 5th Interest Period of the Convertible Bond Loan
15/10/2014	MARFIN I.G. : Replacement of a resigned Board Member of the Company
24/09/2014	MARFIN I.G.: Disclosure of Regulated Information of Law 3556/2007
19/09/2014	MARFIN I.G.: Disclosure of Regulated Information of Law 3556/2007
19/09/2014	MARFIN I.G.: Disclosure of Regulated Information of Law 3556/2007
18/09/2014	MARFIN I.G.: Disclosure of Regulated Information, according to Article 9 Par. 5 of Law 3556/2007
16/09/2014	MARFIN I.G.: Conversion of 90,000,000 bonds of Tranche A bonds by Piraeus Bank into MIG shares with conversion price €0.54 per share.
16/09/2014	MARFIN I.G.: Listing of new shares from share capital increase due to conversion of bonds into shares
16/09/2014	MARFIN I.G.: 18th Interest Period of the Convertible Bond Loan
01/09/2014	MARFIN I.G.: First Half 2014 Results
27/08/2014	MARFIN I.G.: Listing of shares from share capital increase due to conversion of bonds into shares
27/08/2014	MARFIN I.G.: Commencement of trading of 251,835,900 bonds of Tranche A of the Convertible Bond Loan (CBL) issued on 13.06.14
27/08/2014	MARFIN I.G.: Disclosure of Regulated Information, according to Article 9 Par. 5 of Law 3556/2007
26/08/2014	MARFIN I.G.: Approval and circulation of Prospectus
12/08/2014	MARFIN I.G.: Disposal of participation in MIG Real Estate REIC
25/07/2014	MARFIN I.G.: Resolution of the 2nd Reiterative Annual General Meeting of Shareholders
24/07/2014	MARFIN I.G.: 4th Interest Period of the Convertible Bond Loan

11/07/2014	MARFIN I.G.: Cancellation of the 1st Reiterative Ordinary General Meeting of Shareholders of 10.07.2014
04/07/2014	MARFIN I.G.: Registration of 251.835.900 bonds of Tranche A of the Convertible Bond Loan issued on 13.06.2014 in the electronic records of ATHEXCSD
01/07/2014	MARFIN I.G.: Disclosure of Regulated Information, according to Article 9 Par. 5 of Law 3556/2007
01/07/2014	MARFIN I.G.: Total number of shares and voting rights for the 1st Reiterative Annual General Meeting
30/06/2014	MARFIN I.G.: Appointment of new BoD member - Constitution of the BoD in body - Appointment of new Deputy CEO
30/06/2014	MARFIN I.G.: Resolutions of the Ordinary General Meeting of Shareholders
20/06/2014	MARFIN I.G.: Listing of shares from share capital increase due to conversion of bonds of Tranche B into shares
17/06/2014	MARFIN I.G.: Progress of arbitration against the Republic of Cyprus
16/06/2014	MARFIN I.G.: 17th Interest Period of the Convertible Bond Loan
16/06/2014	MARFIN I.G.: Issuance and subscription amount of Tranche A Convertible Bond Loan (“CBL”)
06/06/2014	MARFIN I.G.: Notice to an Ordinary General Meeting of Shareholders 27/06/2014
22/05/2014	MARFIN I.G.: First Quarter 2014 Results
14/05/2014	MARFIN I.G.: Strategic Agreement between Piraeus Bank and MIG
25/04/2014	MARFIN I.G.: DELTA signs new agreement to acquire 43% stake in MEVGAL
24/04/2014	MARFIN I.G.: 3rd Interest Period of the Convertible Bond Loan
31/03/2014	MARFIN I.G.: Full Year 2013 Results
28/03/2014	MARFIN I.G.: Financial Calendar 2014
21/03/2014	MARFIN I.G.: DISCLOSURE OF REGULATED INFORMATION ACCORDING TO ARTICLE 9 PAR. 5 OF LAW 3556/2007
21/03/2014	MARFIN I.G.: Listing of shares from share capital increase due to conversion of bonds into shares
14/03/2014	MARFIN I.G.: 16th Interest Period of the Convertible Bond Loan
24/01/2014	MARFIN I.G.: 2nd Interest Period of the Convertible Bond Loan
20/01/2014	MARFIN I.G.: Extension of the period of distribution of undistributed bonds of the CBL

GENERAL ASSEMBLIES – http://www.marfininvestmentgroup.com/en/view/general-assemblies

25/07/2014	MARFIN I.G.: Resolution of the 2nd Reiterative Annual General Meeting of Shareholders
01/07/2014	MARFIN I.G.: Total number of shares and voting rights for the 1st Reiterative Annual General Meeting
30/06/2014	MARFIN I.G.: Appointment of new BoD member - Constitution of the BoD in body - Appointment of new Deputy CEO
30/06/2014	MARFIN I.G.: Resolutions of the Ordinary General Meeting of Shareholders
06/06/2014	MARFIN I.G.: Draft Resolutions or Comments of the Board of Directors - Ordinary General Meeting 27/06/2014
06/06/2014	MARFIN I.G.: Draft of Amendments of the articles of incorporation Ordinary General Meeting on 27/06/2014
06/06/2014	MARFIN I.G.: Total Number of Shares and Voting Rights - Ordinary General Meeting on 27/06/2014
06/06/2014	MARFIN I.G.: Form of Appointment of Proxy Holder - Ordinary General Meeting 27/06/2014
06/06/2014	MARFIN I.G.: Notice to an Ordinary General Meeting of Shareholders 27/06/2014

PRESS RELEASE - http://www.marfininvestmentgroup.com/en/view/press-releases

FINANCIAL YEAR 2015

19/02/2015	MARFIN I.G.: Management changes to Vivartia Group

FINANCIAL YEAR 2014

24/11/2014	MIG Investor Release 9M 2014
21/11/2014	MARFIN I.G.: Nine Months 2014 Results
02/09/2014	MIG Investor Release H1 2014
01/09/2014	MARFIN I.G.: First Half 2014 Results
23/05/2014	MIG Investor Release Q1 2014
22/05/2014	MARFIN I.G.: First Quarter 2014 Results
14/05/2014	MARFIN I.G.: Strategic Agreement between Piraeus Bank and MIG
25/04/2014	MARFIN I.G.: DELTA signs new agreement to acquire 43% stake in MEVGAL
31/03/2014	MARFIN I.G.: Full Year 2013 Results

H. COMPANY WEBSITE – ANNUAL REPORT

The Annual Financial Statements of the Company and the Group, the Independent Auditors' Report and the BoD's Report for the financial year ended 31/12/2014 have been posted on the Company's website www.marfininvestmentgroup.com.