6-MONTH FINANCIAL REPORT

FOR THE PERIOD ENDED

30th JUNE 2015

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

(amounts in € thousand unless otherwise mentioned)

MARFIN INVESTMENT GROUP HOLDINGS S.A.,
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General Commercial Reg.Nr. 3467301000 (Societe Anonyme Reg. Nr. 16836/06/B/88/06)

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ABBREVIATIONS

As used in the Financial Statements unless otherwise mentioned:

“MIG”, “Company”, “Group”	refers to “MARFIN INVESTMENT GROUP HOLDINGS S.A.”
“ATTICA”	refers to “ATTICA HOLDINGS S.A.”
“BLUE STAR”	refers to “BLUE STAR MARITIME S.A.”
“BVI”	refers to BRITISH VIRGIN ISLANDS
“EVEREST”	refers to “EVEREST S.A.”
“FAI rent-a-jet”	refers to “FLIGHT AMBULANCE INTERNATIONAL RENT-A-JET AKTIENGELLSCHAFT”
“FAI ASSET MANAGEMENT”	refers to “FAI ASSET MANAGEMENT GmbH”
“GOODY’S”	refers to “GOODY’S S.A.”
“HILTON”	refers to “HILTON CYPRUS”
“MARFIN CAPITAL”	refers to “MARFIN CAPITAL S.A.”
“MIG AVIATION 1”	refers to “MIG AVIATION 1 LTD”
“MIG AVIATION 2”	refers to “MIG AVIATION 2 LTD”
“MIG AVIATION 3”	refers to “MIG AVIATION 3 LTD”
“MIG AVIATION HOLDINGS”	refers to ”MIG AVIATION HOLDINGS LTD”
“MIG AVIATION (UK)”	refers to “MIG AVIATION (UK) LTD”
“MIG LEISURE”	refers to “MIG LEISURE LTD”
“MIG LRE CROATIA”	refers to “MIG LEISURE & REAL ESTATE CROATIA B.V.”
“MIG REAL ESTATE”	refers to “MIG REAL ESTATE S.A.”
“MIG REAL ESTATE SERBIA”	refers to “MIG REAL ESTATE (SERBIA) B.V.”
“MIG SHIPPING”	refers to “MIG SHIPPING S.A.”
“OLYMPIC AIR”	refers to “OLYMPIC AIR S.A.”
“ATHENIAN ENGINEERING”	refers to “ATHENIAN ENGINEERING S.A.” former “OLYMPIC ENGINEERING S.A.”
“SKYSERV”	refers to “SKYSERV HANDLING S.A.” former “OLYMPIC HANDLING S.A.”
“RKB”	refers to “JSC ROBNE KUCE BEOGRAD”
“SINGULARLOGIC”	refers to “SINGULARLOGIC S.A.”
“SUNCE”	refers to “SUNCE KONCERN D.D. ZAGREB”
“VIVARTIA”	refers to “VIVARTIA HOLDINGS S.A.”
“DELTA”	refers to “ DELTA FOODS S.A.”
“ASP”	refers to Available for Sale Portfolio
“IFRS”	refers to International Financial Reporting Standards
“CTDC”	refers to “THE CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD”
“MEVGAL”	refers to “MEVGAL S.A.”
“MITERA”	refers to “MITERA HOSPITAL S.A.”
“BARBA STATHIS”	refers to “BARBA STATHIS S.A.”
“CBL”	refers to “Convertible Bond Loan”
“HYGEIA”	refers to “HYGEIA S.A.”

A. REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

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

1. Andreas Vgenopoulos, father's name Evangelos, Chairman of the Board of Directors
2. Efthimios Bouloutas, father's name Thoedoros, Chief Executive Officer
3. 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 Societe Anonyme under the title MARFIN INVESTMENT GROUP HOLDINGS S.A. as follows:

(a) The six-month Financial Statements of "MARFIN INVESTMENT GROUP HOLDINGS S.A." for the period 01/01-30/06/2015, which were prepared according to the effective accounting standards, present truly and fairly the assets and liabilities, the equity as of 30/06/2015 and the financial results of the Company for the first six months of 2015, as well as the companies included in the consolidation as aggregate, according to par. 3 - 5 of article 5 of L. 3556/2007 and the authorizing decisions of the BoD of the Hellenic Capital Market Commission, and

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

Kifissia, August 31, 2015

The designees

The Chairman of the BoD	The Chief Executive Officer	The Deputy Chief Executive Officer
Andreas Vgenopoulos	Efthimios Bouloutas	Panagiotis Throuvalas
ID no AK 623613	ID no AK 638231	ID no AK 543083

B. INDEPENDENT AUDITOR’S REVIEW REPORT

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

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of MARFIN INVESTMENT GROUP HOLDINGS SA as of 30 June 2015 and the related separate and consolidated condensed statement of profit or loss and comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which form an integral part of the six-month financial report of Law 3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

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

Conclusion

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

Emphasis of Matters

We would like to draw your attention to:

1) The explanatory note 16 of the interim financial information, which makes reference to the fact that due to non-compliance with the contractual obligations for existing long term borrowing liabilities amounting to approximately € 713 mil. the Group is in the process of negotiating with the financial institutions the restructuring of their terms. The above amount includes borrowing liabilities of € 353 mil. that are due, at the date of our review report, an issue that will be resolved, according to Group’s Management, with the completion of the negotiations for the restructuring with the financial institutions. In this context, requests for waivers have already been sent to financial institutions. Moreover, the explanatory note 29.3 of the interim financial information makes reference to the fact that Group’s and Company’s current liabilities exceeded the current assets by approximately € 661 mil. and € 154 mil. respectively. The successful completion of the negotiations with the financial institutions comprise a material conditions for borrowing liabilities restructuring and for the adequacy of Group’s and Company’s working capital. The above conditions indicate the existence of uncertainty regarding Group’s and Company’s ability to continue as a going concern. As stated in the explanatory note 29.3,

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 29.4 of the interim financial information, which makes reference to the unusual economic conditions that prevail in Greece and the potential impact of these conditions on the future operations, financial performance, cash flows and financial position of the Group.

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

Reference to other legal requirements

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

Athens, 31 August 2015

The Chartered Accountant	The Chartered Accountant
Manolis Michalios	Dimitra Pagoni
I.C.P.A. Reg.: No 25131	I.C.P.A. Reg.: No. 30821

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C. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF "MARFIN INVESTMENT GROUP S.A." ON THE CONSOLIDATED AND CORPORATE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED AS AT 30/06/2015

The current Report of the Board of Directors pertains to the first six-month period of the financial year 2015. The Report has been prepared by the Board of Directors in compliance with the relevant provisions of the law 3556/2007 (Government Gazette 91A/30.04.2007) as well as the publicized resolution of the BoD of the Hellenic Capital Market Commission (Decision 1/434/03.07.2007, Article 3 and Decision 7/448/11.10.2007, Article 4).

The current report briefly describes financial information for the six-month period, the most significant events that took place (before and after Financial Statements reporting date) and the prospects regarding the company MARFIN INVESTMENT GROUP HOLDINGS S.A. (hereinafter "MIG". "The Company") as well as its subsidiaries. Moreover, it provides a description of the main risks and uncertainties the Group and Company might be faced during the second half of 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 REPORTING SIX-MONTH PERIOD 2015

1.1 Consolidated Income Statement

Sales: Sales from continuing operations amounted to € 586.1m versus € 559.9m, recording an increase of 4.7% compared to the respective period last year. Among all Group's operating segments, not including intercompany transactions, the Transportation segment recorded the greater sales growth by 8.1%, Food and Dairy by 6.6%, while a decrease in sales was recorded in the IT and Telecommunications segment and Healthcare Services segment, by (11.9)% and (0.5)% respectively.

Cost of Sales: Cost of sales from continuing operations decreased by (3.2)% standing at € (447.6)m versus € (462.6)m in the respective period last year. The Gross profit margin increased compared to the corresponding period of 2014 to 23.6% from 17.4%.

EBITDA from Continuing Operations: EBITDA from continuing operations presented a profit of € 54.5 m compared to € 5.2 m in the respective period last year. The improvement is attributable to the continuous effective cost management and enhanced efficiency of the Group's companies.

Financial Income and Expenses: Financial income stood at € 1.2 m versus € 1.7 m last year. Financial expenses increased by 10.2% and stood at € (53.7) m from € (48.8) m in the first six-month period of 2014. Other financial results of the Group stood at € (6.1) m versus € 4.9 m in the respective period last year.

Profit/(Loss) from Continuing Operations: Consolidated losses after tax from continuing operations in the first half of 2015 amounted to € (52.4) m versus losses of € (80.3) m in the respective period last year.

Profit/(Loss) from Discontinued Operations: Profit from discontinued operations for 2015 stood at € 0.3 m, relating to the results of ATHENIAN ENGINEERING. It is noted that results from discontinued operation for 2014 stood at losses of € (1.8) m.

Profit/(Loss) from Continuing and Discontinued Operations: Total losses stood at € (52.1) m versus € (82.1) m in the respective period last year. Total losses attributable to the owners of the Parent company pertain to an amount of € (51.9) m, while losses attributable to Minorities pertain to an amount of € (0.2) m.

1.2 Consolidated Statement of Financial Position

Cash, Cash Equivalent & Restricted Cash and Debt: The Group's cash, cash equivalents & restricted cash on 30/06/2015 stood at € 110.1 m, (a decrease of € 30.5 m compared to 31/12/2014) and are analyzed as follows: Food and Dairy segment € 49.6 m (45.1% of the total), Transportation segment € 44.3 m (40.3% of the total), Healthcare segment € 8.2 m (7.4% of the total), IT and Telecoms segment € 1.0 m (1.0% of the total), Private Equity segment € 1.5 m (1.3% of the total) and Financial Services segment (relates mainly to the parent company MIG) € 5.5 m (5.0% of the total).

The Group's total debt on 30/06/2015 stood at € 1,746.2 m decreased by € (5.9) m versus 31/12/2014 and is analysed as follows: Food and Dairy segment € 398.9 m (22.8% of the total), Transportation segment € 337.5 m (19.3% of the total), Healthcare segment € 162.5 m (9.3% of the total), IT and Telecoms segment € 57.3 m (3.3% of the total), Private Equity segment € 105.8 m (6.1% of the total) and Financial Services segment € 684.1 m (39.2% of the total).

Net Cash Flows from Operating Activities: Net cash flows from operating activities stood at € 20.4 m versus € (62.2) m, significantly improved compared to the corresponding period last year which is due to the improved efficiency of the Group companies.

Cash Flows from Investing Activities: Cash flows from investing activities stood at € (30.3) m and mainly refer to the group investments in property, plant and equipment versus € 2.8 m in the respective period last year.

Cash Flows from Financing Activities: Cash flows from financing activities stood at € (21.0) m versus € (20.7) 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 the first half of 2015 stood at € 292.0 m (€ 2.8 m of which were intragroup) – an increase of approximately 6.5% compared to € 274.1 m in the respective period last year (€ 2.7 m of which were intragroup). The sales of the segment are analyzed as follows: Dairy: € 150.0 m, Frozen Food: € 70.5 m and Catering and Entertainment: € 74.6 m (including intragroup sales of € 3.2 m).

EBITDA stood at € 19.4 m profits versus € 3.8 m profits in the respective period last year.

Losses after tax stood at € (11.4) m versus losses of € (24.4) m in the respective period in 2014.

Net debt on 30/06/2015 stood at € 352.4 m presenting a decrease of € (4.8) m versus € 357.2 m on 31/12/2014.

1.3.2 Transportation (Passenger Shipping, Aviation)

The sales of the transportation operating segment in the first half of 2015 stood at € 165.5 m (€ 11.0 m of which were intragroup) versus € 150.9 m (€ 8.0 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 € 4.6 m while sales of FAI rent-a-jet increased by € 6.3 m and of SKYSERV's by € 2.3 m compared to the respective period of 2014.

EBITDA recorded profits of € 25.1 m, increased by € 29.7 m versus € (4.6) m recorded in the respective period last year. ATTICA group's EBITDA increased by € 21.2 m and stood at € 19.0 m, FAI rent-a-jet's EBITDA increased by € 2.2 m and stood at € 6.2 m, FAI ASSET MANAGEMENT's EBITDA increased by € 3.2 m and stood at € 4.3 m, while SKYSERV's EBITDA improved by € 3.3 m and stood at € (4.1) m.

Losses after tax stood at € (8.4) m improved by € 20.6 m versus the amount of € (29.0) m in the respective period in 2014. ATTICA group recorded losses after tax of € (6.0) m versus losses after tax € (21.3) m recorded last year, improving its position by € 15.3 m, while FAI rent-a-jet increased its profits by € 2.1 m to € 4.6 m. SKYSERV's losses after tax decreased by € 3.2 m compared to the respective period of 2014. In contrast, FAI ASSET MANAGEMENT's losses after tax remained at the same level as last year, standing at € (1.6) m.

Net debt as at 30/06/2015 stood at € 319.5 m versus € 351.1 m on 31/12/2014. The decrease in net debt is mainly due to decrease in net debt of ATTICA group by € 5.8 m at € 252.4 m and of ATHENIAN ENGINEERING by € 40.4 m.

1.3.3 Healthcare

The sales of the Healthcare operating segment for the first six-month period of 2015 decreased by 0.5% and stood at € 114.5 m (€ 0.007m of which intragroup) from € 115.1 m in the respective period last year (€ 0.009 m of which intragroup).

EBITDA stood at € 11.9 m, increased by € 1.6 m versus the respective period last year, where it stood at € 10.3 m.

Losses after tax stood at € (1.9) m versus losses of € (6.0) m in the comparative period.

Net debt as at 30/06/2015 stood at € 154.4 m versus € 157.4 m as at 31/12/2014.

1.3.4 IT and Telecommunications

The sales of the operating segment for the first six-month period of 2015 stood at € 22.8 m (€ 1.9 m of which intragroup), presenting a decrease of (11.0)% versus € 25.6 m (€ 2.0 m of which intragroup) for the respective period of 2014.

EBITDA stood at € 2.9m, presenting an increase of € 1.4 m versus the respective period last year.

Loss after tax stood at € (0.4) m versus losses of € (1.6) m in the respective period last year.

Net debt as at 30/06/2015 stood at € 56.3m versus € 53.8 m as at 31/12/2014 – an increase, mainly attributable to a decrease in cash available by € (2.5) m.

1.3.5 Private Equity (Leisure, Real Estate and others)

The sales of the operating segment for the first six-month period of 2015 stood at € 11.1 m (€ 4.0 m of which intragroup) versus € 10.4 m for the respective period last year (€ 3.4 m of which intragroup).

EBITDA presented profit of € 1.4m versus profit of € 0.7 m for the respective period last year.

Loss after tax stood at € (5.7) m versus profit of €0.3 m for the respective period last year.

Net debt as at 30/06/2015 stood at € 331.0m (€ 226.3 m of which intragroup) versus € 331.5 m as at 31/12/2014.

1.3.6 Financial Services

Loss after tax for the first six-month period of 2015 stood at € (24.7) m versus losses of € (19.5) m in the comparative period 2014.

Net debt as at 30/06/2015 stood at € 681.9 m versus € 612.5 m as at 31/12/2014. The increase is mainly due to the decrease in cash available by € (45.4) m and the parallel increase in borrowings by € 24.0 m.

Net Assets Value (NAV) of MIG as at 30/06/2015 stood at € 838.2m or € 0.89 per share versus € 0.98 per share as at 31/12/2014 (9.1%).

2. MOST SIGNIFICANT EVENTS DURING THE FIRST SIX-MONTH PERIOD OF 2015

2.1 Food and Dairy

- On 19/02/2015, MIG announced changes to the management structure and the members of the Board of Directors of VIVARTA group companies. In particular, Mr. I. Artinos submitted his resignation, for personal reasons, from the positions of the Chief Executive Officer of VIVARTIA and Deputy Chief Executive Officer of MIG as well as all other positions he held as member of the Board of Directors of MIG's subsidiary companies. Following the above departure, Mr. A. Vgenopoulos was appointed as Chairman in VIVARTA, Mr. E. Bouloutas as Chairman in DELTA and BARBA STATHIS, Mrs. A. Souvatzoglou as Chairman in GOODY'S and EVEREST and Mr. P. Throuvalas as CEO in VIVARTIA.
- In March 2015, DELTA was honoured for one more year with three Famous Brands awards in the categories of milk, yoghurt and juice, confirming once more the preference and confidence of the consumer in DELTA's products. In the context of the same institution, GOODY's won first place in the catering category, awarded by the consumers the highest accolade for the evolution of GOODY's brand through the new Goody's Burger House.
- The authentic Greek strained yogurt DεLTα and the feta in brine VIGLA of DELTA group were distinguished in the annual awards of taste and quality organized by the International Taste & Quality Institute (iTQi). The Group's subsidiary, Hellenic Dough S.A., received comparable awards for particular dough products.
- BARBA STATHIS won the important distinction "Best workplace 2015" among the companies with 250+ employees, in the competition organized by the Great Place to Work Institute Hellas, showcasing and rewarding the companies with the best working environment and their commitment to Human Resources. This award verifies that the seed of teamwork, loyalty and respect has borne fruit.

2.2 Transportation

ATTICA group

- On 08/04/2015, the company took delivery of the Ro-Pax BLUE GALAXY under a bareboat charter agreement. Blue Galaxy has an overall length of 192 meters, a speed of 24 knots and capacity to carry 1,740 passengers and 703 private vehicles or 150 freight units and 70 private vehicles. The vessel was fully renovated in order to satisfy all requirements and the high levels of quality which characterise all ATTICA group vessels and from 24 April 2015, is deployed on the Piraeus-Chania Crete line as part of the joint service with ANEK LINES S.A.

- On 22/05/2015, SUPERFAST FERRIES celebrated 20 years since its first sailing. In the 20 years of its travel experience SUPERFAST FERRIES has transported more than 12,000,000 passengers, 2,500,000 frieght units and 2,500,000 private vehicles in the Adriatic, Baltic and North Sea. Domiciled in Greece and sailing under the Greek flag, the company’s next objective is to develop new destinations and in rendering high quality services that have always characterized Superfast vessels.

SKYSERV HANDLING

- In the first quarter of 2015, the inspection of the Civil Aviation Authority was completed and in April 2015, an official agreement was signed with the Ministry of Infrastructure, Transport and Networks.

2.3 Healthcare

HYGEIA group

- In February 2015, HYGEIA announced that the Board of Directors was reconstituted as follows: Anastasios Kyprianidis, CEO, Areti Souvatzoglou, Chairman, Andreas Vgenopoulos and George Politis, Vice-Chairman.
- On March 31, 2015, the Share Capital increase of the subsidiary company under the title MITERA was verified, which was decided by the 27/02/2015 Extraordinary General Meeting of the company shareholders, by an amount of € 7,740,000, through cash payment and capitalization of the parent Company receivables. Following the above share capital increase, the indirect and direct holding of HYGEIA in the subsidiary stands at 99.49% versus 99.42%.
- Moreover, on March 31, 2015, the Share Capital increase of the subsidiary company under the title LITO S.A. was verified, which was decided by the 27/02/2015 Extraordinary General Meeting of the company shareholders, by an amount of € 3,410,001, through cash payment of the parent company MITERA. Following the above share capital increase, the indirect holding of HYGEIA in the subsidiary stands at 93.65% versus 88.21%.

2.4 IT and Telecoms

SINGULARLOGIC

- In April 2015, PCS, a member of SINGULARLOGIC group, was awarded as one of the companies with the best working environment in Greece for 2015. In particular it won the second place in the category of companies occupying from 20 to 49 employees.
- In June 2015, SINGULARLOGIC announced the signing of the long-term refinancing agreements of all the existing bond loans through issuing two new syndicated bond loans totaling € 56.9 m.

2.5 Financial Services

MARFIN INVESTMENT GROUP

- 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 favour 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 19/02/2015, the Company announced that Mr. I. Artinos submitted his resignation, for personal reasons, from the position of the Deputy Chief Executive Officer of MIG as well as all other positions he held in the Boards of Directors of the Company and its subsidiaries.
- On 20/03/2015, the Company announced the issue of a new € 50 m common bond loan which was covered by PIRAEUS BANK, which, as at 30/06/2015, stood at € 35 m. The loan has a 3 year tenor and matures during March 2018 while its purpose it to cover working capital needs. Moreover, the Company decided to issue a new common bond loan amounting to € 115 m in two tranches, which PIRAEUS BANK undertook to cover, to refinance an equivalent amount of existing loans towards PIRAEUS BANK. The issuance of the first tranche worth € 100 m has 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 27/03/2015, it was announced that 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.

  Consequently, the Board of Directors was constituted as follows:

  1. Andreas Vgenopoulos, Chairman – Non - Executive Member,
  2. Iskandar Safa, Vice Chairman – Non - Executive Member,
  3. Manolis Xanthakis, Vice Chairman - Non - Executive Member,
  4. Efthimios Bouloutas, CEO - Executive Member,
  5. Panagiotis Throuvalas, Deputy CEO - Executive Member,
  6. Joseph Iskander, Non - Executive Member,
  7. Fotios Karatzenis, Non - Executive Member,
  8. Konstantinos Georgiou, Non - Executive Member,
  9. Sotirios Syrmakezis, Non - Executive Member,
  10. Georgios Lassados, Independent Non - Executive Member,
  11. Markos Foros, Independent Non - Executive Member,
  12. Apostolos Tamvakakis, Independent Non - Executive Member, and
  13. Theodoros Mylonas, Independent Non - Executive Member.

- On 23/06/2015, the Company announced that Mr. Sotirios Syrmakezis had tendered his resignation from his office as Non-Executive Member of the Board of Directors of the Company. The Board of Directors decided to replace the resigned Member with Mr. Spyridon Papaspyrou.

3. POST REPORTING DATE EVENTS

3.1 Food and Dairy

- In July 2015, BARBA STATHIS was awarded the top prize in the context of IT Excellence Awards 2015 for the project “Optimal Agriculture”, which exploits the possibilities of technology in agricultural production. This is an online application, a system for recording, editing and monitoring in real time all the information relating to crops, which is accessible to both farmers and the company’s agronomists who consult them in the context of integrated rural management.

3.2 Transportation

- On 03/07/2015, MARFIN INVESTMENT GROUP announced the sale of all its stake in FAI rent-a-jet (25,500 shares corresponding to 51% stake) and in FAI ASSET MANAGEMENT (5,000,001 shares corresponding to 50.00001% stake) to the minority shareholder AXTMANN HOLDINGS AG and to members of the Axtmann family. The transaction consideration, including the previous period dividend, amounts to € 25.2 m in cash and it is payable in instalments. The aforementioned transaction will further result to the reduction of MIG Group’s net debt by the net debt of the companies which amounted to € 42 m on 30/06/2015.
- In July 2015, SKYSERV was selected in the three preferred providers for services to people with mobility difficulties and special needs and the inspection is expected to be performed by the Civil Aviation Authority prior to the official signing of the agreement with the Ministry of Infrastructure, Transport and Networks.
- On 08/07/2015, ATTICA group announced that the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC), granted ATTICA special approval to operate transportation services by passenger boats, through its wholly owned US subsidiary, SUPERFAST FERRIES (USA) LLC, the marine route between US and Cuba. ATTICA is in the process of applying for the appropriate regulatory and other approvals from the Cuban government.

3.3 Effect of change in tax rate

- Under the provisions of Law 4334/2015 published on 16/07/2015, the income tax rate of corporates for profits arising in the tax years starting from 01/01/2015 and onwards increased from 26% to 29%. If the new tax rate had been used for the interim reporting period which ended on 30/06/2015, it is estimated that its application would have resulted in losses of €17.9m for the Group, while it would have no effect to the Company.

4. PROSPECTS REGARDING THE DEVELOPMENT OF THE OPERATIONS IN THE SECOND HALF OF 2015

The macroeconomic and financial environment in Greece has deteriorated during 2015 as a result of the political instability, the mandatory bank holiday and the imposition of capital controls on the economic activities in the country. The Greek entities had to address a wide range of obstacles in their daily transactions, both in respect of domestic and international suppliers and creditors, while the consumers displayed asymmetric behaviors. In this volatile environment, the Group successfully continued to improve its operations, a fact that is reflected in the results of the current six-month reporting period which ended on 30/06/2015. The Group’s sales recorded an increase of approximately 4.7%, while EBITDA stood at € 54.5 m versus € 5.2 m recorded in the respective comparative period.

The Group's Management recognizes that the challenges are significant, as the Group's companies are facing increased risks created by the current macroeconomic situation in the country. Thus, the Management remains committed to its efforts to adapt to the changing circumstances, aiming at addressing the difficulties and obstacles that emerge in the current business environment. The operating segments "Food & Dairy" and "Healthcare Services" are two of the Group's sectors where the most significant risks for the second half of 2015 are identified.

The Group's Management's priorities include the dynamic management of assets (gradual divestment of non-strategic holdings) with primary aim to reduce total borrowings, support strategic initiatives of the main subsidiaries, successfully complete the restructuring / refinancing of the debt and further improve financial results.

4.1 Food and Dairy

VIVARTIA group: It is expected that the recent developments in the Greek economy will adversely affect the domestic operations since the signing of the new bailout agreement with new economic measures coupled with the existing restrictions in banking transactions will inflict serious damage on the disposable income of consumers, leading to further increase in unemployment and causing further suffocation in obtaining additional funding for business operations. Moreover, the VAT increase could adversely affect the sales of products belonging to the particular categories where it will be applied. More specifically, regarding the catering sector, the application of higher VAT rate as of July 2015 is expected to reduce consumption, since the demand in that market, as proven by previous experience, is directly linked to the price level. Under these difficult circumstances, and given that the political and economic conditions remain highly volatile, it is extremely difficult to make safe estimates. VIVARTIA group's Management continues to evaluate, plan and implement the necessary measures in order to maintain the improving trend of its operating results in each of the three operating sectors (Food - Dairy – Catering and Entertainment).

4.2 Transportation

ATTICA group: At the current stage it is risky to perform any kind of estimates regarding the results of ATTICA group's operations for the second half of 2015, given the extraordinary circumstances, such as the bank holiday during the period 28/06/2015 – 20/07/2015, which was applied to the credit institutions operating in Greece, as well as the simultaneous imposition of restrictions on capital flows, created problems for the market and affected passenger traffic and vehicle transportation both in the Adriatic Sea and in Greek shipping during the current third quarter. In addition, the continuing restrictions on capital reduce the disposable income of travelers and may affect passenger and vehicle traffic. In this constantly evolving and excessively challenging economic environment, ATTICA group's Management continuously assesses the existing conditions and addresses with the utmost diligence additional risks which arise from the restrictions imposed on capital and works towards achieving satisfactory financial results for the group in conjunction with rendering the best possible customer service. Regarding the current period, a positive fact is the low price of fuel that will decrease the possible impact on the group results of the aforementioned extraordinary circumstances.

SKYSERV: In the recent years, the aviation segment has been adversely affected by the ongoing economic crisis, as the recession, which continues in Greece for over 7 years, has restricted domestic passenger traffic. This fact, coupled with the negative impact of the imposition of capital controls was offset by the increase in tourism recorded in the summer of 2015, thus allowing the company to record a sales increase of 29% as compared to the 1st half of 2014. Meanwhile, the company continues to implement a restructuring plan in order to streamline its operating costs and adapt its business model to the current economic conditions, a fact which is reflected in the reduction of the losses and improvement in its profitability. The improvement in tourism's prospects 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 of 2015.

4.3 Healthcare

HYGEIA group: The prospects for the domestic healthcare segment for the second quarter of 2015 and the medium term are directly linked with the development of the Greek economy, which remains trapped in recession rates for the current year. The recently signed agreement with the European partners poses the risk of delays and uncertainties about the course of development, especially if there is no consensus on the implementation of the reform and growth measures. In parallel, it is considered necessary to define the legal framework for implementation of a new cooperation between EOPYY and the private clinics, while simultaneously providing a binding timetable for the repayment of the accumulated amounts due to private healthcare services providers. HYGEIA group's Management monitors the developments and uses its experience of successfully managing the prolonged crisis of recent years, assesses the existing conditions, making estimates and continuously assessing future investment and operational needs, immediately adapts, where required, the business planning in order to preserve and increase the operational efficiency of the group companies, reduce operating costs, expand the customer base and maximize the intragroup synergies. To address the crisis, Management focuses its priorities on ensuring the sound financial structure of the group, the optimal management of working capital, harmonizing the cost structure with the expected revenues and maximizing the intragroup synergies for the purposes of further reinforcing its financial position. HYGEIA group continues unfailingly to move using as a pillar the long term interest of the company's stakeholders, focusing on the introduction of added value services, investing in cutting edge technology, rapidly adapting to the developments taking place in medical science and technology, making available innovative services to niche markets while always focusing on rendering high quality healthcare services, in conjunction with applying the Joint Commission International Standard - the only verification Standard in Greece.

4.4 IT and Telecoms

SINGULARLOGIC: During the first half of the current year, the IT market environment remained difficult, mainly due to the prolonged political and economic instability, which sharply escalated in June, potentially adversely affecting future investments by the private sector, while causing serious delays to public project bids. Again, the worst affected were the SMEs. The significant decline in liquidity conditions that arose from the imposition of capital controls, and the general uncertainty relating to the political developments, can potentially generate a negative environment in respect to corporate investment activity in the following months. Potential projections regarding the conditions that will prevail and the effect on the Company's performance remain limited. SINGULARLOGIC's Management constantly assesses the market conditions and has prepared contingency plans in order to significantly reduce the effect on the results of the group. At the same time, further cost optimization of SINGULARLOGIC group remains a constant aim for the Management.

4.5 Private Equity (Leisure, Real Estate and others)

RKB: RKB is the largest commercial real estate management entity in Serbia. The main aspects of the company's strategy focus on attracting high-quality domestic and international tenants in order to further upgrade the company's portfolio and hence to improve its financial performance. Within this framework, the company implements the marketing policies aimed at increasing brand awareness of RKB and proceeds with all the necessary changes in its commercial venues in order to fully exploit the functionality and attract more tenants. 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. According to the latest report of the Ministry of Tourism of Croatia, till May of the current year, the area in which the company’s hotels operate, has recorded a 10% increase in arrivals and 11% increase in overnight stays compared to last year. A favorable factor in the current touristic season is the positive trend generated following the accession of Croatia to the European Union in July 2013 and the increasing arrival of tourists from the EU countries, as well as the positive effect of new flights from the Scandinavian countries, Great Britain, France and Germany. In contrast, the negative factors include the economic crisis in Croatia, the increased intensity of competition, the higher VAT rate on tourism services in relation to its main competitors and the 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 IN THE FIRST 6-MONTH PERIOD OF THE CURRENT FY

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 30/06/2015, out of the Group’s total assets and liabilities € 66.7 m and € 59.7 m respectively were held in foreign currency. A change in exchange rates by +/-10% would result in an amount of € +/- € 1.1 m being recognised before tax in the income statement and an amount of € +/- € 2.5 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 flow risk. The floating rates of the Group are converted into fixed rates through hedging instruments and bank deposits are hedged by a significant proportion to fixed rates.

On 30/06/2015, assets and liabilities amounting to € 110.1 m and € 1,746.2 m respectively were exposed to interest rate risk. A change of interest rates by +/- 1% would result in +/- € 13.8 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 30/06/2015, the assets exposed to price risk amounted to € 7.3 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 +/- € 2.2 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 +/- € 2.2 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 +/- € 0.3 m for the Company.

The Group's companies that operate 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 +/- € 1.0 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 the systematic monitoring of its 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 30/06/2015 and 31/12/2014 for the Group and the Company is analyzed as follows:

THE GROUP

	30/06/2015				31/12/2014			
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	11,698	247,696	623,409	279,674	79,308	345,456	354,545	457,359
Liabilities relating to operating lease agreements	806	957	19,665	116	605	519	13,769	-
Trade payables	204,758	17,001	-	-	196,755	12,685	-	-
Other short-term-long-term liabilities	166,180	23,037	17,104	400	130,645	27,771	17,030	481
Short-term borrowing	390,690	171,473	-	-	413,225	87,281	-	-
Derivative financial instruments	784	-	-	-	4,924	-	-	-
Total	**774,916**	**460,164**	**660,178**	**280,190**	**825,462**	**473,712**	**385,344**	**457,840**

THE COMPANY

	30/06/2015				31/12/2014			
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	5,000	169,294	299,677	210,131	19,776	265,000	5,148	373,433
Other short-term-long-term liabilities	17,917	-	12,432	-	58,599	-	13,384	-
Short-term borrowing	3,270	-	-	-	-	-	-	-
Total	**26,187**	**169,294**	**312,109**	**210,131**	**78,375**	**265,000**	**18,532**	**373,433**

As presented in the table above, the Group's total borrowings on 30/06/2015 amounted to € 1,746,184k, with an amount of € 922,864k pertaining to long-term borrowings and an amount of € 823,320k pertaining to short-term borrowings. Correspondingly, the total borrowings of the Company as at 30/06/2015 amounted to € 687,372k, with an amount of € 509,808k pertaining to long-term borrowings and an amount of € 177,564k pertaining to short-term loan obligations.

The short-term borrowings on 30/06/2015 (as analytically described in note 16) include loans and payable interest amounting in total to € 713,373k for the Group and loans of € 165,000k for the Company, which 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 above amounts of € 713,373k also include liabilities of € 352,625k that are past due on the financial statements approval date, the issue, according to Management, is expected to be settled with the finalisation of the restructuring negotiations with the credit institutions. In this context waivers for extension have already been sent to the lending banks.

Considering the above, the Group is in negotiations with the credit institutions for the restructuring of the aforementioned loans, reviewing plans that could be mutually acceptable.

The Group and the Company on 30/06/2015 had negative working capital, since current liabilities exceeded current assets by € 660,836k and € 153,916k respectively (where the main part of the current liabilities is related to short-term borrowing).

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 for the six-month period which ended on June 30, 2015 increased by € 26,125k, presenting an increase of 4,7%, while the gross profit of the Group for the current year recorded an increase of 42,3% compared to the corresponding comparative six-month period. The Group's EBITDA from continuing operations for the six-month period which ended on June 30, 2015 stood at € 54,504k versus € 5,231k recorded in the comparative six-month period, reflecting the continuing effort to reduce costs and enhance efficiency. In parallel, the Group achieved, in the six month reporting period, positive operating cash flows, as the net operating cash flows from continuing operations stood at inflows of € 15,073k compared to outflows € (61,540)k during the corresponding period last year

In this context, the Group has scheduled and implements a series of actions to enhance liquidity as analysed in note 29.3.

Taking into account the aforementioned events and given that Management has no indication that the scheduled actions (as analysed 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.

5.6 Accidents risk

Given the nature of their operation the transportation sector is subject to the above risks that may adversely affect its results, clients and 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.

5.7 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 over time 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 provide a wider range of services including maternity clinics to diagnostic centers.

Another 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, while ensuring collaboration with highly reputable private medical practitioners and focusing on the continuous improvement of the high quality healthcare services rendered according to the internationally certified standards of 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 markets as well as very small, national and/or local competitors. Potential changes in the frameworks that govern the above subsectors (e.g. product life, changes in the VAT rate, 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 competitive 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.

5.8 Current State of the Greek Economy

The macroeconomic and financial environment in Greece has become highly volatile in view of the recent developments that have substantially increased the macroeconomic risk of the country. In particular, the non-achievement of an agreement between the Greek Government and the international institutions until the expiry of the extension of Greece's bailout program (30/06/2015) resulted in the introduction of the Legislative Act of 28/06/2015, in compliance with which the operations of the Greek banks were suspended, while at the same time it imposed capital controls, following a decision of the Ministry of Finance. The new Legislative Act of 18/07/2015 ceased the bank holiday, but the restrictions of the capital flows remained effective, though with certain variations.

On 14/08/2015 the Greek Parliament approved the ratification of the plan of financial assistance to Greece from the European Stability Mechanism as well as the arrangements for implementing the financing agreement, while on 19/08/2015, the European institutions approved the disbursement of the first tranche of € 26 billion to cover part of the direct debt of the country and to support banks recapitalization. On 20/08/2015, the Greek Government timely repaid an installment standing at € 3.5 billion to the European Central Bank, and afterwards, the Greek Government resigned and new elections are expected to take place in September 2015.

Moreover, the Greek bank recapitalization plan is still pending and its outcome cannot be accurately projected at the current stage, while, at the same time, the risk of proper implementation of the program and the potential of achieving the necessary fiscal objectives and implementing reforms remains. These facts increase the economic instability in the country’s macroeconomic and financial environment.

It is estimated that the restrictions on the capital flows will remain effective for quite a long time and, in line with the implementation of the third bailout plan for the Greek economy, are expected to create conditions that will further reduce the consumers' disposable income, increase unemployment and restrict company financing by credit institutions. One of the conditions ensuring success of any kind of rationalization strategies, restructuring and remediation of the Greek economy, provided that the third bailout program will be agreed upon and implemented, is to ensure viable conditions in the business environment through adopting and implementing structural reforms and policies which will ensure their healthy development.

Given the aforementioned uncertain economic environment, the Management continuously assesses the situation as well as its potential future implications in order ensure that it has undertaken all the necessary actions and initiatives to minimize any adverse impact on the Group's domestic operations.

Effects on the Group operations

Given the above, the Group's Management continuously assesses the situation, plans and implements any necessary measures in order to minimize the impact on its operations. The Group's Management is going to review again the impact of the implementation of the whole third bailout program and its potential effects during the first months of implementation of the relevant decisions and their final impact on the operations of the Group's companies as well as on the cooperating companies and institutions.

The key points regarding the Group's exposure to various risks it faces are presented below as follows:

- **Recoverability of the Group and the Company assets**

The Group monitors the current circumstances prevailing in the Greek economy during the second quarter of the current year, given the restriction imposed on capital flows and primarily assesses the recoverability of its assets, based on the projected short-term and long-term market conditions and the cause of implementation of the Management approved business plans. In this context, an assets impairment testing was conducted and provisions for impairment were made regarding investments in subsidiaries amounting to € 60.4 m, burdening the company results of the current six-month reporting period while at Group level there was no need to recognize impairment losses. Currently, Management has estimated that no additional provisions for impairment of financial and non-financial assets of the Group are required to be made for 30/06/2015 (see note 9).

- **Investments financing – Loan liabilities restructuring**

The current financial developments result in the cessation in implementing investment plans when such plans cannot be self financed. Restrictions on capital flows have created serious problems regarding the smooth operation of financial institutions, which makes it difficult and time consuming to finance the investments as well as restructure current loan liabilities.

The Group is in the process of discussions regarding the restructuring of its borrowings, which has been delayed because of the capital controls and bank holidays. (see analysis in note 16).

Even in the context of the current economic developments, the Group's Management has received no indication that the actions it has scheduled (as analysed in note 29.3) will not be successfully completed, and, therefore, it considers that, despite the particular economic conditions, the Group and the Company will not have to address financing and liquidity issues within the next 12 months.

The consequences on the Group's operation by operating segment are analysed in note 29.4

6. TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are on an arm's length basis. Please refer to note 26 to the Financial Statements for details of these transactions.

Kifissia, August 31, 2015

On behalf of the BoD

Efthimios Bouloutas

The Chief Executive Officer

MARFIN INVESTMENT GROUP

D. INTERIM CONDENSED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30TH 2015

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

(amounts in € thousand unless otherwise mentioned)

The attached 6-month condensed Group and Company financial statements were approved by the BoD of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 31/08/2015 and have been published on the Company's website www.marfininvestmentgroup.com as well as on the ASE website where they will remain at the disposal of investors for at least five (5) years from their preparation and publication date.

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

I. INTERIM SIX MONTH FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30/06/2015

CONSOLIDATED CONDENSED INCOME STATEMENT (01/01-30/06/2015)

		THE GROUP			
Amounts in € '000	**Note**	**01/01-30/06/2015**	**01/01-30/06/2014**	**01/04-30/06/2015**	**01/04-30/06/2014**
Sales	**20**	586,058	559,933	316,827	302,584
Cost of sales	**21**	(447,635)	(462,636)	(235,214)	(240,414)
Gross profit		**138,423**	**97,297**	**81,613**	**62,170**
Administrative expenses	**21**	(55,106)	(55,101)	(27,901)	(28,067)
Distribution expenses	**21**	(87,186)	(87,982)	(45,783)	(46,010)
Other operating income		17,195	14,634	10,135	8,001
Other operating expenses		(4,123)	(5,930)	(2,451)	(3,060)
Other financial results	**22**	(6,136)	4,911	561	4,998
Financial expenses		(53,735)	(48,773)	(27,051)	(23,408)
Financial income		1,247	1,670	371	821
Income from dividends		24	34	12	34
Share in net gains/(losses) of companies accounted for by the equity method		(1,718)	(501)	8	520
Gains/(Losses) before tax from continuing operations		**(51,115)**	**(79,741)**	**(10,486)**	**(24,001)**
Income tax	**23**	(1,281)	(567)	(494)	(1,259)
Gains/(Losses) after tax for the period from continuing operations		**(52,396)**	**(80,308)**	**(10,980)**	**(25,260)**
Gains/(Losses) for the period from discontinued operations	**7.3**	283	(1,833)	505	(680)
Gains/(Losses) after tax for the period		**(52,113)**	**(82,141)**	**(10,475)**	**(25,940)**
Attributable to:					
Owners of the parent		**(51,900)**	**(76,245)**	**(12,434)**	**(24,538)**
- from continuing operations		(52,183)	(74,412)	(12,939)	(23,858)
- from discontinued operations		283	(1,833)	505	(680)
Non-controlling interests		**(213)**	**(5,896)**	**1,959**	**(1,402)**
- from continuing operations		(213)	(5,896)	1,959	(1,402)
- from discontinued operations		-	-	-	-
Gains/(Losses) per share (€ / share) :					
Basic gains/(losses) per share	**24**	**(0.0554)**	**(0.0989)**	**(0.0133)**	**(0.0317)**
- Basic gains/(losses) per share from continuing operations		(0.0557)	(0.0966)	(0.0138)	(0.0309)
- Basic gains/(losses) per share from discontinued operations		0.0003	(0.0023)	0.0005	(0.0008)
Diluted gains/(losses) per share	**24**	**(0.0274)**	**(0.0658)**	**(0.0046)**	**(0.0174)**
- Diluted gains/(losses) per share from continuing operations		(0.0276)	(0.0641)	(0.0050)	(0.0169)
- Diluted gains/(losses) per share from discontinued operations		0.0002	(0.0017)	0.0004	(0.0005)

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

Note:

The results of the discontinued operations are distinctly presented and are analyzed in a separate note (see note 7), in compliance with the requirements of IFRS 5 “Non-current Assets Held for sale and Discontinued Operations”.

SEPARATE CONDENSED INCOME STATEMENT (01/01-30/06/2015)

		THE COMPANY			
Amounts in € '000	**Note**	**01/01-30/06/2015**	**01/01-30/06/2014**	**01/04-30/06/2015**	**01/04-30/06/2014**
Expenses from investments in subsidiaries & investment portfolio	**22**	(60,381)	(114,374)	(60,381)	(114,371)
Expenses from financial assets at fair value through profit or loss	**22**	(1)	(1,698)	2	(1,696)
Other income		1	1	1	1
Total Operating income		**(60,381)**	**(116,071)**	**(60,378)**	**(116,066)**
Fees and other expenses to third parties		(1,661)	(1,682)	(915)	(1,076)
Wages, salaries and social security costs		(2,423)	(2,492)	(1,122)	(1,245)
Depreciation and amortization		(236)	(233)	(118)	(116)
Other operating expenses		(2,064)	(2,194)	(989)	(1,089)
Total operating expenses		**(6,384)**	**(6,601)**	**(3,144)**	**(3,526)**
Financial income		973	1,500	478	673
Financial expenses		(18,546)	(12,255)	(9,661)	(6,591)
Losses before tax for the period		**(84,338)**	**(133,427)**	**(72,705)**	**(125,510)**
Income tax		-	(1)	-	(1)
Losses after tax for the period		**(84,338)**	**(133,428)**	**(72,705)**	**(125,511)**
Gains/(Losses) per share (€ / share) :					
- Basic	**24**	(0.0900)	(0.1732)	(0.0776)	(0.1629)
- Diluted	**24**	(0.0496)	(0.1206)	(0.0458)	(0.1160)

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

CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-30/06/2015)

		THE GROUP			
Amounts in € '000	**Note**	**01/01-30/06/2015**	**01/01-30/06/2014**	**01/04-30/06/2015**	**01/04-30/06/2014**
Losses for the period (from continuing and discontinued operations)		**(52,113)**	**(82,141)**	**(10,475)**	**(25,940)**
Other comprehensive income:					
Amounts that will not be reclassified in the Income Statement in subsequent periods					
Remeasurements of defined benefit pension plans		-	(70)	-	(70)
Deferred tax on revaluation of accrued pensions		-	18	-	18
		-	**(52)**	**-**	**(52)**
Amounts that may be reclassified in the Income Statement in subsequent periods					
Cash flow hedging :					
- current period gains/(losses)		5,101	-	673	-
- reclassification to profit or loss for the period		1,187	-	1,187	-
Available-for-sale financial assets :					
- current period gains/(losses)		(11)	12	(3)	9
Exchange differences on translating foreign operations		(1,678)	8	(309)	13
Share of other comprehensive income of equity accounted investments :					
- current period gains/(losses)		(259)	297	(346)	425
		4,340	**317**	**1,202**	**447**
Other comprehensive income for the period after tax	**25**	**4,340**	**265**	**1,202**	**395**
Total comprehensive income for the period after tax		**(47,773)**	**(81,876)**	**(9,273)**	**(25,545)**
Attributable to:					
Owners of the parent		(47,971)	(75,978)	(11,322)	(24,143)
Non-controlling interests		198	(5,898)	2,049	(1,402)

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

SEPARATE CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-30/06/2015)

		THE COMPANY			
Amounts in € '000	**Note**	**01/01-30/06/2015**	**01/01-30/06/2014**	**01/04-30/06/2015**	**01/04-30/06/2014**
Net losses for the period		**(84,338)**	**(133,428)**	**(72,705)**	**(125,511)**
Other comprehensive income:					
Amounts that will not be reclassified in the Income Statement in subsequent periods		-	-	-	-
		-	-	-	-
Amounts that may be reclassified in the Income Statement in subsequent periods					
Investment in associates					
- current period gains/(losses)		-	1,574	-	591
		-	**1,574**	**-**	**591**
Other comprehensive income for the period after tax	**25**	**-**	**1,574**	**-**	**591**
Total comprehensive income for the period after tax		**(84,338)**	**(131,854)**	**(72,705)**	**(124,920)**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30/06/2015

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**30/06/2015**	**31/12/2014**	**30/06/2015**	**31/12/2014**
ASSETS					
Non-Current Assets					
Tangible assets		1,255,065	1,265,164	1,539	1,748
Goodwill		270,651	270,608	-	-
Intangible assets		487,576	489,811	11	13
Investments in subsidiaries	**9**	-	-	1,258,661	1,317,914
Investments in associates		49,652	51,711	-	-
Investment portfolio		892	905	-	-
Property investments		312,629	316,609	-	-
Other non current assets	**10**	24,439	24,270	254,343	264,040
Deferred tax asset		34,792	33,340	-	-
Total		**2,435,696**	**2,452,418**	**1,514,554**	**1,583,715**
Current Assets					
Inventories		68,012	63,351	-	-
Trade and other receivables	**11**	303,942	276,004	-	-
Other current assets	**12**	85,358	94,788	35,302	22,712
Trading portfolio and other financial assets at fair value through P&L	**13**	7,085	879	811	811
Cash, cash equivalents & restricted cash	**14**	110,060	140,596	5,452	50,825
Total		**574,457**	**575,618**	**41,565**	**74,348**
Total Assets		**3,010,153**	**3,028,036**	**1,556,119**	**1,658,063**
EQUITY AND LIABILITIES					
Equity					
Share capital	**15**	281,137	281,137	281,137	281,137
Share premium	**15**	3,873,867	3,873,867	3,873,867	3,873,867
Fair value reserves		(2,030)	(7,893)	-	-
Other reserves		30,665	32,333	35,747	35,481
Retained earnings		(3,730,974)	(3,678,821)	(3,352,509)	(3,267,905)
Equity attributable to owners of the parent		**452,665**	**500,623**	**838,242**	**922,580**
Non-controlling interests		125,491	127,410	-	-
Total Equity		**578,156**	**628,033**	**838,242**	**922,580**
Non-current liabilities					
Deferred tax liability		198,072	199,407	-	-
Accrued pension and retirement obligations		31,818	30,982	156	143
Government grants		9,596	10,041	-	-
Long-term borrowings	**16**	922,864	825,673	509,808	378,581
Non-Current Provisions	**18**	16,850	17,002	-	-
Other long-term liabilities		17,504	17,511	12,432	13,384
Total		**1,196,704**	**1,100,616**	**522,396**	**392,108**
Current Liabilities					
Trade and other payables		221,759	209,440	-	-
Tax payable		5,510	5,042	-	-
Short-term borrowings	**16**	823,320	926,394	177,564	284,776
Derivative financial instruments	**17**	784	4,924	-	-
Current provisions	**18**	213	213	-	-
Other current liabilities	**19**	183,707	153,374	17,917	58,599
Total		**1,235,293**	**1,299,387**	**195,481**	**343,375**
Total liabilities		**2,431,997**	**2,400,003**	**717,877**	**735,483**
Total Equity and Liabilities		**3,010,153**	**3,028,036**	**1,556,119**	**1,658,063**

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

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2015)

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 01/01/2015		**937,122,261**	**281,137**	**3,873,867**	**(7,893)**	**32,333**	**(3,678,821)**	**500,623**	**127,410**	**628,033**
Convertible bond loan reserve		-	-	-	-	(197)	197	-	-	-
Transfers between reserves and retained earnings		-	-	-	-	463	(463)	-	-	-
Change increase/(decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	13	13	683	696
Dividends to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(2,800)	(2,800)
Transactions with owners		**-**	**-**	**-**	**-**	**266**	**(253)**	**13**	**(2,117)**	**(2,104)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(51,900)**	**(51,900)**	**(213)**	**(52,113)**
Other comprehensive income:										
Cash flow hedges										
- current period gains/(losses)		-	-	-	4,810	-	-	4,810	291	5,101
- reclassification to profit or loss for the period		-	-	-	1,061	-	-	1,061	126	1,187
Available-for-sale financial assets										
- current period gains/(losses)		-	-	-	(8)	-	-	(8)	(3)	(11)
Exchange differences on translation of foreign operations		-	-	-	-	(1,675)	-	(1,675)	(3)	(1,678)
Share of other comprehensive income of equity accounted investments										
- current period gains/(losses)		-	-	-	-	(259)	-	(259)	-	(259)
Other comprehensive income for the period after tax	**25**	**-**	**-**	**-**	**5,863**	**(1,934)**	**-**	**3,929**	**411**	**4,340**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**5,863**	**(1,934)**	**(51,900)**	**(47,971)**	**198**	**(47,773)**
Balance as of 30/06/2015		**937,122,261**	**281,137**	**3,873,867**	**(2,030)**	**30,665**	**(3,730,974)**	**452,665**	**125,491**	**578,156**

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

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

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attribut. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance as of 01/01/2014 (Restated)		**770,328,883**	**231,099**	**3,834,276**	**(4,008)**	**52,576**	**(3,518,468)**	**595,475**	**127,308**	**722,783**
Share capital increase through conversion of convertible bonds		47,735	14	33	-	(3)	14	58	-	58
Issue of share capital		-	-	-	-	-	-	-	66	66
Convertible bond loan reserve		-	-	-	-	1,058	-	1,058	-	1,058
Change increase/(decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(1,446)	(1,446)	1,240	(206)
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(4,126)	(4,126)
Decrease in non-controlling interests due to sale of interest in subsidiaries		-	-	-	-	-	-	-	492	492
Transactions with owners		**47,735**	**14**	**33**	**-**	**1,055**	**(1,432)**	**(330)**	**(2,328)**	**(2,658)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(76,245)**	**(76,245)**	**(5,896)**	**(82,141)**
Other comprehensive income:										
Available-for-sale financial assets										
- current period gains/(losses)		-	-	-	9	-	-	9	1	10
Exchange differences on translation of foreign operations		-	-	-	-	8	-	8	(3)	5
Remeasurements of defined benefit pension plans		-	-	-	-	-	(64)	(64)	-	(64)
Share of other comprehensive income of equity accounted investments		-	-	-	-	297	-	297	-	297
Deferred tax on revaluation of accrued pensions		-	-	-	-	-	17	17	-	17
Other comprehensive income for the period after tax	**25**	**-**	**-**	**-**	**9**	**305**	**(47)**	**267**	**(2)**	**265**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**9**	**305**	**(76,292)**	**(75,978)**	**(5,898)**	**(81,876)**
Balance as of 30/06/2014		**770,376,618**	**231,113**	**3,834,309**	**(3,999)**	**53,936**	**(3,596,192)**	**519,167**	**119,082**	**638,249**

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

SEPARATE CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2015)

Amounts in € '000	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2015	**937,122,261**	**281,137**	**3,873,867**	**-**	**35,481**	**(3,267,905)**	**922,580**
Convertible bond loan reserve	-	-	-	-	(197)	197	-
Transfers between reserves and retained earnings	-	-	-	-	463	(463)	-
Transactions with owners	**-**	**-**	**-**	**-**	**266**	**(266)**	**-**
Profit/(Loss) for the period	**-**	**-**	**-**	**-**	**-**	**(84,338)**	**(84,338)**
Other comprehensive income:							
Other comprehensive income for the period after tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period after tax	**-**	**-**	**-**	**-**	**-**	**(84,338)**	**(84,338)**
Balance as of 30/06/2015	**937,122,261**	**281,137**	**3,873,867**	**-**	**35,747**	**(3,352,509)**	**838,242**

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

Amounts in € '000	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2014 (Restated)	**770,328,883**	**231,099**	**3,834,276**	**-**	**55,725**	**(3,008,330)**	**1,112,770**
Share capital increase through conversion of convertible bonds	47,735	14	33	-	(3)	14	58
Convertible bond loan reserve	-	-	-	-	1,058	-	1,058
Transactions with owners	**47,735**	**14**	**33**	**-**	**1,055**	**14**	**1,116**
Profit/(Loss) for the period	**-**	**-**	**-**	**-**	**-**	**(133,428)**	**(133,428)**
Other comprehensive income:							
Investment in associates							
- current period gains/(losses)	-	-	-	1,574	-	-	1,574
Other comprehensive income for the period after tax	**-**	**-**	**-**	**1,574**	**-**	**-**	**1,574**
Total comprehensive income for the period after tax	**-**	**-**	**-**	**1,574**	**-**	**(133,428)**	**(131,854)**
Balance as of 30/06/2014	**770,376,618**	**231,113**	**3,834,309**	**1,574**	**56,780**	**(3,141,744)**	**982,032**

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

CONDENSED STATEMENT OF CASH FLOWS (01/01-30/06/2015)

	THE GROUP		THE COMPANY	
Amounts in € '000	01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014
Losses for the period before tax from continuing operations	**(51,115)**	**(79,741)**	**(84,338)**	**(133,427)**
Adjustments	110,977	91,908	78,200	127,075
Cash flows from operating activities before working capital changes	**59,862**	**12,167**	**(6,138)**	**(6,352)**
Changes in working capital				
(Increase) / Decrease in inventories	(4,770)	(6,507)	-	-
(Increase)/Decrease in trade receivables	(42,263)	(26,610)	(470)	837
Increase / (Decrease) in liabilities	48,283	22,026	1,111	297
(Increase)/Decrease of trading portfolio	-	-	-	135
	1,250	***(11,091)***	***641***	***1,269***
Cash flows from operating activities	**61,112**	**1,076**	**(5,497)**	**(5,083)**
Interest paid	(41,856)	(59,337)	(21,393)	(12,384)
Income tax paid	(4,183)	(3,279)	-	(1)
Net cash flows from operating activities from continuing operations	**15,073**	**(61,540)**	**(26,890)**	**(17,468)**
Net cash flows from operating activities of discontinued operations	**5,278**	**(705)**	**-**	**-**
Net cash flows from operating activities	**20,351**	**(62,245)**	**(26,890)**	**(17,468)**
Cash flows from investing activities				
Purchase of property, plant and equipment	(24,759)	(7,561)	(24)	(7)
Purchase of intangible assets	(2,509)	(2,399)	-	(1)
Purchase of investment property	(76)	(1,179)	-	-
Disposal of intangible assets and property, plant and equipment	774	9,987	1	1
Dividends received	12	150	-	-
Investments in trading portfolio and financial assets at fair value through profit and loss	(5,294)	181	-	-
Investments in subsidiaries and associates	27	(32)	(41,028)	(36,847)
Interest received	653	2,036	344	1,399
Loans to related parties	-	-	(6,578)	(8,053)
Receivables from loans to related parties	-	-	4,786	1,620
Repayment of subsidiary's obligations	-	-	-	(251,836)
Grants received	833	1,556	-	-
Net cash flow from investing activities from continuing operations	**(30,339)**	**2,739**	**(42,499)**	**(293,724)**
Net cash flow from investing activities of discontinued operations	**-**	**60**	**-**	**-**
Net cash flow from investing activities	**(30,339)**	**2,799**	**(42,499)**	**(293,724)**
Cash flow from financing activities				
Proceeds from issuance of ordinary shares of subsidiary	-	66	-	-
Proceeds from borrowings	71,717	280,828	55,727	251,836
Payments for borrowings	(90,855)	(299,539)	(34,612)	-
Changes in ownership interests in existing subsidiaries	(109)	(39)	-	-
Dividends paid to non-controlling interests	(1,261)	(1,549)	-	-
Loans from related parties	-	-	2,900	370
Payment of finance lease liabilities	(526)	(407)	-	(5)
Net cash flow from financing activities from continuing operations	**(21,034)**	**(20,640)**	**24,015**	**252,201**
Net cash flow from financing activities of discontinued operations	**-**	**(34)**	**-**	**-**
Net cash flow from financing activities	**(21,034)**	**(20,674)**	**24,015**	**252,201**
Net (decrease) / increase in cash, cash equivalents and restricted cash	**(31,022)**	**(80,120)**	**(45,374)**	**(58,991)**
Cash, cash equivalents and restricted cash at the beginning of the period	140,596	206,603	50,825	111,861
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	486	203	1	(15)
Net cash, cash equivalents and restricted cash at the end of the period	**110,060**	**126,686**	**5,452**	**52,855**

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

Profit adjustments are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-30/06/2015**	**01/01-30/06/2014**	**01/01-30/06/2015**	**01/01-30/06/2014**
Adjustments for:				
Depreciation and amortization expense	45,301	42,313	235	233
Changes in pension obligations	1,281	1,392	12	10
Provisions	5,828	6,098	-	-
Impairment of assets	-	12	60,381	114,374
(Profit) / loss from investment property at fair value	(99)	1,654	-	-
Unrealized exchange gains/(losses)	1,689	517	1	15
(Profit) loss on sale of property, plant and equipment and intangible assets	635	(661)	(1)	(1)
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss and trading portfolio	1,706	(4,711)	-	1,691
Share in net (profit) / loss of companies accounted for by the equity method	1,718	501	-	-
(Profit) / loss from sale of financial assets at fair value through profit and loss and trading portfolio	2,741	(9)	-	-
(Profit) / loss from disposal of a shareholding in subsidiaries/associates	-	(762)	-	-
Interest and similar income	(1,247)	(1,670)	(973)	(1,500)
Interest and similar expenses	53,502	48,490	18,545	12,253
Income from dividends	(24)	(34)	-	-
Grants amortization	(445)	(521)	-	-
Income from reversal of prior year's provisions	(1,722)	(976)	-	-
Non-cash (income)/expenses	113	275	-	-
Total	**110,977**	**91,908**	**78,200**	**127,075**

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

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

1. GENERAL INFORMATION ON THE GROUP

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

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

MIG operates as a holding societe anonyme according to Greek legislation and specifically according to the provisions of C.L. 2190/1920 on societe anonymes, as it stands. The Financial Statements are posted on the Company's website at www.marfininvestmentgroup.com. The Company's' 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 its focus on buyouts and equity investments in Greece, Cyprus and widely in South-Eastern Europe. Following its disinvestment from the banking sector in 2007 and several mergers and acquisitions, the Group's activities focus on 6 operating sectors:

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

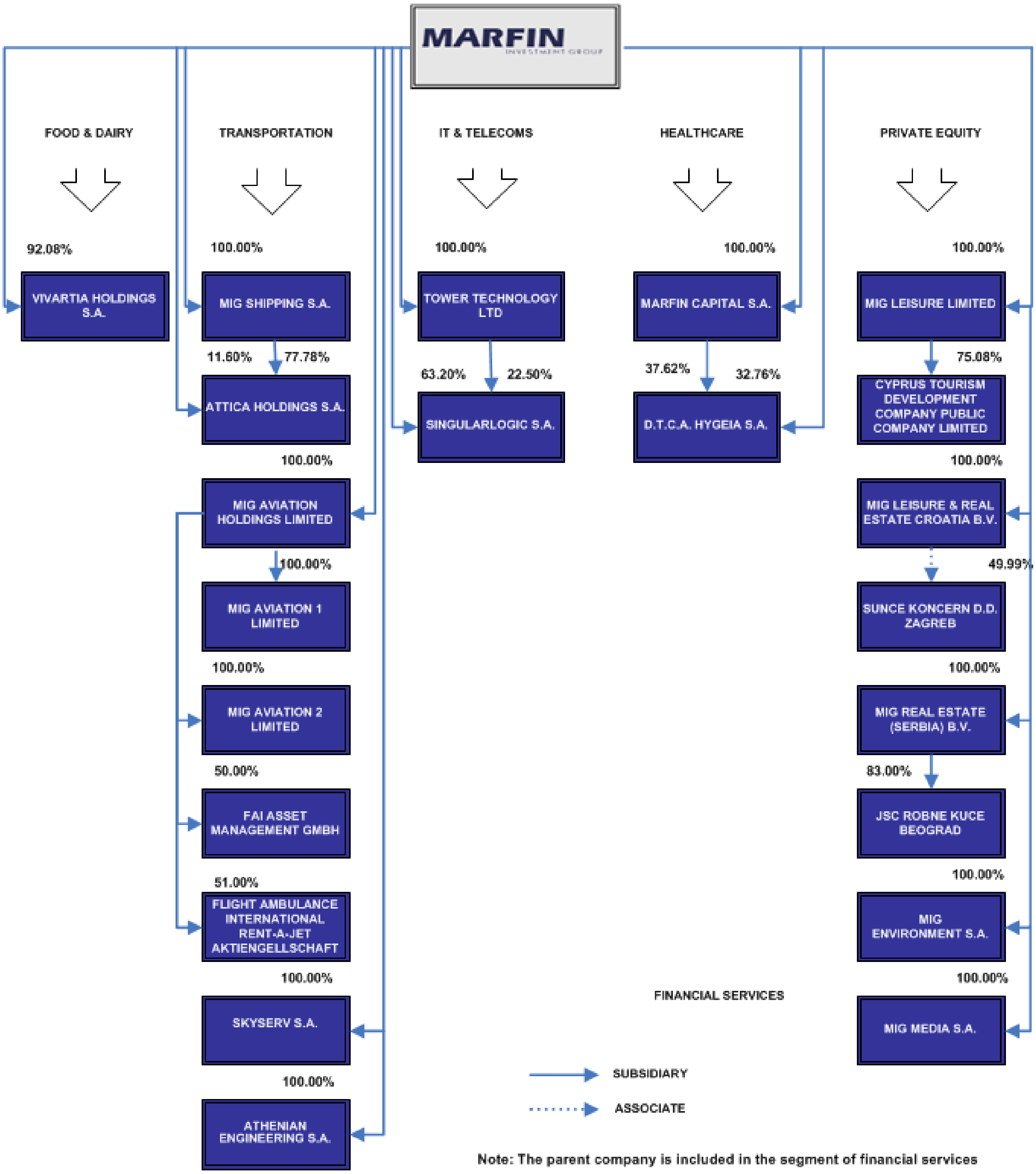
On June 30, 2015, the Group's headcount amounted to 12,215, while on June 30, 2014 the Group's headcount amounted to 11,448. On June 30, 2015 and 2014 the Company's headcount amounted to 49 and 51 respectively.

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 condensed interim Financial Statements.

The Consolidated Financial Statements of MIG Group are consolidated under the equity method, in the Financial Statements of PIRAEUS BANK, which is domiciled in Greece and whose total holding in the Company amounts to 28.50% on 30/06/2015.

2. GROUP STRUCTURE AND ACTIVITIES

The Group structure on 30/06/2015 is as follows:



2.1 Consolidated entities table as at 30/06/2015

The following table presents MIG's consolidated entities as at 30/06/2015, their domiciles, their principal activity, the Company's direct and indirect shareholdings, their consolidation method as well as their 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	-	83.00%	**83.00%**	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%	**51.00%**	Purchase Method	-
FAI ASSET MANAGEMENT GMBH	Germany	Aircraft management	-	50.00%	**50.00%**	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	-	92.08%	**92.08%**	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	-	81.91%	**81.91%**	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
GEFSIPLOIA S.A. (former GLYFADA RESTAURANTS - PATISSERIES S.A.)	Greece	Restaurants - Café-patisseries	-	91.75%	**91.75%**	Purchase Method	2010-2014

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
ABANA RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	92.08%	**92.08%**	Purchase Method	2014
HELLENIC FOOD INVESTMENTS S.A. Subsidiaries							
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	48.61%	**48.61%**	Purchase Method	2010-2014
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 &	-	64.45%	**64.45%**	Purchase Method	2008-2014

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
		Fast food services					
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	-	67.22%	**67.22%**	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
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	Restaurant-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	-	46.96%	**46.96%**	Purchase Method	2010-2014

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
		services					
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	2009-2014
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	-	73.95%	**73.95%**	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							
GEFSIPLOIA S.A. (former 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	-
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							
DELTA GREEK FOODS USA INC (former 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-	Greece	Café-patisserie	-	16.57%	**16.57%**	Purchase Method	2009-2014

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
RESTAURANTS S.A.							
GEFSIPLOIA S.A. (former GLYFADA RESTAURANTS - PATISSERIES S.A.)	Greece	Restaurants - Café-patisseries	-	0.08%	**0.08%**	Purchase Method	2010-2014
ILIOUPOLIS S.A. Subsidiaries							
IRAKLEIO S.A.	Greece	Fast food services	-	45.12%	**45.12%**	Purchase Method	2010-2014
GLYFADA S.A.	Greece	Beverage & Fast food services	-	4.14%	**4.14%**	Purchase Method	2010-2014
KATSELIS HOLDINGS S.A. Subsidiary							
SMYRNI S.A.	Greece	Beverage & Fast food services		92.08%	**92.08%**	Purchase Method	2007-2014
L. FRERIS S.A. Subsidiaries							
E.K.T.E.K. S.A.	Greece	Real estate management	-	15.12%	**15.12%**	Purchase Method	2010-2014
G.MALTEZOPOULOS S.A.	Greece	Beverage & Fast food services	-	15.12%	**15.12%**	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	Restaurant-Café & Mini market (dormant	-	40.51%	**40.51%**	Equity Method	2008-2014
PLAZA S.A.	Greece	Restaurant-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	-	89.38%	**89.38%**	Purchase Method	2007-2014

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
		coastal transport					
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
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 &	-	21.42%	**21.42%**	Equity Method	2009-2014

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
		software					
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 & pediatric healthcare services	-	70.03%	**70.03%**	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 gynecology healthcare services	-	65.92%	**65.92%**	Purchase Method	2008-2014
LETO HOLDINGS S.A.	Greece	Holding company	-	62.06%	**62.06%**	Purchase Method	2010-2014
LETO LAB S.A.	Greece	Primary healthcare and diagnostic services		62.78%	**62.78%**	Purchase Method	2010-2014
ALPHA-LAB S.A.	Greece	Molecular biology and cytogenetics diagnostic center	-	65.92%	**65.92%**	Purchase Method	2010-2014
PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A.	Greece	Primary healthcare and diagnostic services	-	70.38%	**70.38%**	Purchase Method	2010-2014
HYGEIA HOSPITAL-TIRANA ShA	Albania	Primary and secondary healthcare services and maternity services	-	70.38%	**70.38%**	Purchase Method	-
Y-LOGIMED S.A. (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	-

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
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) In respect to the Group companies established in Greece, the tax audit for the years 2011-2013 has been completed according to Law 2238/1994, article 82, par.5. The tax audit for the financial year 2014 is being carried out by the Statutory Auditors under the provisions of Law 4174/2013, article 65A, par.1, as amended by Law 4262/2014 (see note 27.6).

2.2 Changes in the Group's structure

The consolidated Financial Statements for the 6-month period which ended on June 30, 2015 compared to the corresponding 6-month period in 2014 include under the purchase method of consolidation, the companies: i) M. ARABATZIS LTD, since VIVARTIA group ensured from 01/07/2014 the majority number of the board of Directors members, while till that date and within the frame of adopting IFRS 10, IFRS 11 and IFRS 12, the company was consolidated under the equity method, ii) RENTI SQUARE LTD from 01/07/2014, in which VIVARTIA group holds participating interest of 35% as a result of the relevant agreement signed with the other shareholder in respect to the company's control, and iii) E.K.T.E.K. S.A., since VIVARTIA group acquired a participating interest of 22.50% on 03/04/2015 and ensured control through a shareholder's agreement and by assigning the majority of the Board of Directors.

The companies, not consolidated in the Financial Statements for the 6-month period which ended as at June 30, 2015, whereas they were consolidated in the corresponding 6-month period of 2014 are as follows (a) under the purchase method of consolidation: i) ARAGOSTA S.A. due to disposal on 04/04/2014, ii) GLETZAKI BROSS LTD due to disposal on 30/09/2014, iii) 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 companies: i) MIG REAL ESTATE due to disposal on 12/08/2014, ii) COLOMVOU LTD due to merger through absorption from VIVARTIA group's subsidiary RENTI SQUARE LTD on 31/10/2014, iii) M. ARABATZIS LTD due to full consolidation as of 01/07/2014 and iv) RENTI SQUARE LTD due to full consolidation as of 01/07/2014.

It is to noted that the consolidated Financial Statements for the six-month period which ended on June 30, 2015 include under the purchase method of consolidation the company SMYRNI S.A. due to its acquisition on 29/01/2015, while its participation had been earlier disposed of on 31/07/2014.

Finally, it is noted that the data of the results of ATHENIAN ENGINEERING for the presented periods are presented under the results from discontinued operations of the Group, based on the 21/12/2012 decision to discontinue its operations (see note 7.1).

3. BASIS OF FINANCIAL STATEMENTS PRESENTATION

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

The condensed interim separate and consolidated Financial Statements (hereafter "Financial Statements") for the six-month period that ended on 30/06/2015, have been prepared according to the principle of historical cost, as amended by the readjustment of specific assets at fair values and the going concern principle, taking into account note 29.3. The financial statements are in accordance with the International Financial Reporting Standards (IFRS) as these have been adopted by the European Union up until 30/06/2015 and specifically according to the provisions of IAS 34 "Interim Financial Reporting".

The attached Financial Statements of June 30th, 2015 were approved by the Company Board of Directors on August 31, 2015.

3.2 Presentation Currency

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

3.3 Comparability

The comparative values of the financial statements have been readjusted in order to present the required adjustments so that only the continuing operations are included (see note 7).

4 BASIC ACCOUNTING POLICIES

The condensed interim Financial Statements for the six-month period which ended on 30/06/2015 include limited information compared to that presented in the annual Financial Statements. The accounting policies based on which the Financial Statements were drafted are in accordance with those used in the preparation of the annual Financial Statements for the financial year which ended on 31/12/2014, apart from the amendments to the Standards and Interpretations effective as of 01/01/2015 (see note 4.1). Therefore, the attached interim 6-month Financial Statements should be read in combination with the latest publicized annual Financial Statements of 31/12/2014 that include a full analysis of the accounting policies and valuation methods used.

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

The following amendments and interpretations of the IFRS have been issued by IASB, adopted by the European Union and their application is mandatory from 01/01/2015.

- **IFRIC 21 "Levies" (effective for annual periods starting on or after 17/06/2014)**

In May 2013, the IASB issued IFRIC 21. IFRIC 21 provides guidance on when a company recognises a liability for a levy imposed by the state in its Financial Statements. IFRIC 21 is an interpretation of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". IAS 37 sets out criteria for the recognition of a liability, one of which is the present obligation resulting from a past event, known as an obligating event. This interpretation indicates that the obligating event is the activity that triggers the payment of the levy in accordance with the relevant legislation. The interpretation does not affect materially the consolidated and separate Financial Statements.

- **Annual Improvements cycle 2011-2013 (effective for annual periods starting on or after 01/01/2015)**

In December 2013, the IASB issued Annual Improvements to IFRSs 2011-2013 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2011-2013 cycle. The issues included in this cycle are the following: IFRS 1: Meaning of effective IFRSs, IFRS 3: Scope exceptions for joint ventures; IFRS 13: Scope of paragraph 52 (portfolio exception); and IAS 40: Clarifying the interrelationship of IFRS 3 Business Combinations and IAS 40 Investment Property when classifying property as investment property or owner-occupied property. The amendments do not affect the consolidated and separate Financial Statements.

5 ESTIMATES

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

In preparing the current financial statements, the significant accounting estimates and judgments adopted by the Management in applying the Group's accounting policies are consistent with those applied in the annual financial statements of 31/12/2014 (except for the judgments that relate to the estimates presented in note 9).

Also, the main sources creating uncertainty that existed during the preparation of the financial statements of 31/12/2014, remained the same for the interim financial statements for the six-month period which ended on 30/06/2015, except for the risks derived from the recent economic developments in Greece (see note 29.4).

In particular, regarding liabilities under Art. 100 Law 4172/2013 – “Claw-Back” and “Rebate” of HYGEIA group, the Management’s estimates are analyzed in note 5.2 of MIG’s Group annual Financial Statements for FY 2014.

Moreover, HYGEIA group has impaired its receivables from EOPYY for the period 01/01/2013-30/06/2015 by an amount of approximately € 53.9 m following the implementation of Article 100, par. 5, Law 4172/2013 GOVERNMENT GAZETTE A 167/23.07.2013) and the subsequent relevant ministerial decisions.

HYGEIA group companies collaborating with EOPYY, based on the EOPPY disclosed notes 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’s companies, collaborating with EOPYY, have proceeded, based on effective legislation, with filling an appeal regarding the relevant findings. Given that the finalization of the unqualified expenses amounts requires the completion of the objection procedures with the issuance of the relevant final decisions regarding the whole industry, the final amount of the unqualified expenses cannot be currently exactly defined. In any case, Management estimates are based on the available data, the results of HYGEIA group have already been burdened with sufficient amounts and the finalisation of the unqualified 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 six-month period which ended on 30/06/2015

- Within the first quarter of 2015, EVEREST proceeded with the acquisition of additional interest of 13.50% in VIVARTIA group subsidiary, L. FRERIS S.A. for € 40k, increasing the total investment of VIVARTIA in the aforementioned subsidiary to 73%. The aforementioned transaction resulted in goodwill of € 6k that was directly written off from the equity of VIVARTIA group, as a result of an increase in investment in the existing subsidiary.
- Moreover, in March 2015, ILIOUPIOLI S.A. acquired 4.5% of VIVARTIA group subsidiary GLYFADA S.A. for € 3k and thus, VIVARTIA group now holds 100% of the aforementioned subsidiary. The aforementioned transaction resulted in goodwill of € 3k that was directly written off from the equity of VIVARTIA group, as a result of an increase in investment in existing subsidiary.
- Within the second quarter of 2015, L. FRERIS S.A. proceeded with the acquisition of interest of 22.50% in VIVARTIA group subsidiary, G. MALTEZOPOULOS S.A. for € 20k, and thus, VIVARTIA group companies now hold 100% of the aforementioned subsidiary. The aforementioned transaction resulted in goodwill of € 7k that was directly written off from the equity of VIVARTIA group, as a result of an increase in investment in the existing subsidiary.
- Within the second quarter of 2015, PASTERIA S.A. proceeded with the acquisition of additional interest of 30% in VIVARTIA group subsidiary, PESTO S.A. for € 86k. The aforementioned transaction resulted in goodwill of € 25k that was directly written off from the equity of VIVARTIA group, as a result of an increase in investment in the existing subsidiary.
- Moreover, within the second quarter of 2015, GOODY’S and HELLENIC FOOD INVESTMENTS S.A. proceeded with the increases in the share capital of VIVARTIA group subsidiaries W FOOD SERVICES S.A. and PATRA RESTAURANTS S.A. of € 1.000k and € 240k respectively, without the participation of minority shareholders. As a result, the total participating interest of VIVARTIA group in the aforementioned companies stands at 88.96% and 40.95%, respectively.
- Within the second quarter of 2015, GOODY’S acquired the remaining participating interest of 19.07% in VIVARTIA group subsidiary ATHENAIKA CAFE-PATISSERIES S.A. versus zero consideration (€ 1). The aforementioned transaction resulted in goodwill of € 79k that was directly written off from the equity of VIVARTIA group, as a result of an increase in investment in the existing subsidiary.
- On 31/03/2015, a share capital increase of MITERA amounting to € 7,740k was certified, which was decided upon at the Extraordinary General Meeting of the shareholders, held on 27/02/2015, through cash payment and capitalization of HYGEIA receivables. Following the above transaction, HYGEIA group’s investment in its subsidiary stands at 99.49% (31/12/2014: 99.42%).
- Furthermore, on 31/03/2015, a share capital increase of LITO, amounting to € 3,410k was certified, which was decided upon at the Extraordinary General Meeting of the shareholders, held on 27/02/2015 through cash payment by MITERA. Following the above transaction, HYGEIA group’s investment amounts to 93.65% (31/12/2014: 88.21%).

- Within the first quarter of 2015, MIG performed a share capital increase in MIG REAL ESTATE (SERBIA) for the total amount of € 1,088k of which an amount of € 1,000k referred to share capital increase in the Group subsidiary RKB, and thus MIG's participating interest in RKB, through its 100% subsidiary MIG REAL ESTATE (SERBIA), amounts to 83.00% (31/12/2014: 82.92%).

6.2 Other changes within the six-month period ended as at 30/06/2015

- On 29/01/2015, MIG covered an amount of € 39,900k 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 available restricted cash, ATHENIAN ENGINEERING fully repaid its short-term bank loan.
- On 29/01/2015, KATSELIS HOLDING S.A. proceeded with the acquisition of 100% of SMYRNI S.A. for € 130k. The goodwill, amounting to € 19k, that arises from the aforementioned transaction is recorded in the relevant item of the consolidated Financial Statements of VIVARTIA group.
- On 03/04/2015, VIVARTIA group, through its subsidiary L. FRERIS S.A. proceeded with the acquisition of an additional interest of 22.50% in E.K.T.E.K. S.A. for € 280k. The goodwill, arising from the above transaction amounting to € 24k is presented in the relevant item of VIVARTIA group's financial statements.
- Finally, within the first quarter of 2015, MIG performed a share capital increase in MIG LEISURE & REAL ESTATE CROATIA for € 40k.

7 DISCONTINUED OPERATIONS

7.1 Decision on discontinuing operations of ATHENIAN ENGINEERING

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

Following the above decision, the Group consolidated on 30/06/2015 and 31/12/2014 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 quarterly periods 01/01-30/06/2015 and 01/01-30/06/2014 in the Income Statement, i.e. gain of € 283k and loss € 2,423k respectively (please refer to note 7.3).

7.2 Discontinued operations within the comparative six-month reporting period (01/01-30/06/2014)

The items of the consolidated Income Statement for the comparative six-month reporting period (01/01-30/06/2014) have been readjusted in order to include only the continued operations. The comparative period's discontinued operations include:

- the results of ATHENIAN ENGINEERING for the period 01/01-30/06/2014 (due to the 21/12/2012 decision of the BoD to discontinue the operation),
- the results of MIG REAL ESTATE for the period 01/01-30/06/2014 (due to the disposal on 12/08/2014, the company in question used to be 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 01/01-30/06/2015 and 01/01-30/06/2014 are analyzed as follows:

Amounts in € '000	01/01-30/06/2015	01/01-30/06/2014 (Restated)			01/04-30/06/2015	01/04-30/06/2014 (Restated)		
	Transportation	**Transportation**	**Private Equity**	**Total**	**Transportation**	**Transportation**	**Private Equity**	**Total**
Cost of sales	-	(89)	-	**(89)**	-	33	-	33
Gross profit	**-**	**(89)**	**-**	**(89)**	**-**	**33**	**-**	**33**
Administrative expenses	(29)	(611)	-	**(611)**	(25)	(330)	-	(330)
Other operating income	536	225	-	**225**	536	44	-	44
Other operating expenses	(7)	(730)	-	**(730)**	(7)	(215)	-	(215)
Other financial results	(41)	3	-	**3**	(5)	3	-	3
Financial expenses	(182)	(1,136)	-	**(1,136)**	-	(571)	-	(571)
Financial income	6	-	-	**-**	6	-	-	-
Share in net gains/(losses) of companies accounted for by the equity method	-	-	590	**590**	-	-	389	389
Profit/(loss) before tax from discontinuing operations	**283**	**(2,338)**	**590**	**(1,748)**	**505**	**(1,036)**	**389**	**(647)**
Income Tax	-	(85)	-	**(85)**	-	(33)	-	(33)
Profit/(Loss) after taxes from discontinued operations	**283**	**(2,423)**	**590**	**(1,833)**	**505**	**(1,069)**	**389**	**(680)**
Result from discontinued operations	**283**	**(2,423)**	**590**	**(1,833)**	**505**	**(1,069)**	**389**	**(680)**
Attributable to:								
Owners of the parent	283	(2,423)	590	**(1,833)**	505	(1,069)	389	(680)
Non-controlling interests	-	-	-	**-**	-	-	-	-

The following table presents the net cash flows from operating, investing and financing activities pertaining to the discontinued operations for the six-month periods 01/01-30/06/2015 and 01/01-30/06/2014:

	01/01-30/06/2015	01/01-30/06/2014
Amounts in € '000	**Transportation**	**Transportation**
Net cash flows operating activities	5,278	(705)
Net cash flows from investing activities	-	60
Net cash flow from financing activities	-	(34)
Total net cash flow from discontinued operations	**5,278**	**(679)**

Basic earnings per share from discontinued operations for the presented six-month reporting periods 01/01-30/06/2015 and 01/01-30/06/2014 amount to € 0.0003 and € (0.0023) respectively, while diluted earnings per share from discontinued operations amounted to € 0.0002 and € (0.0017) respectively (for the analysis of the calculation please refer to note 24).

8 OPERATING SEGMENTS

The Group applies IFRS 8 "Operating Segments", under its requirements the Group recognizes its operating segments based on "management approach" which requires the public information to be based on the internal information provided. The Company Board of Directors consists the key decision maker and it has set six (6) operating segments for the Group. The required information per operating segment is as follows:

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

Amounts in € '000	**Food & Dairy**	**Healthcare**	**Financial Services**	**IT & Telecoms**	**Transportation**	**Private Equity ***	**Total from continuing operations**	**Discontinued operations**	**Group**
01/01-30/06/2015									
Revenues from external customers	289,196	114,517	-	20,819	154,410	7,116	**586,058**	-	**586,058**
Intersegment revenues	2,770	7	-	1,947	11,044	3,961	**19,729**	-	**19,729**
Depreciation and amortization expense	(16,167)	(10,004)	(235)	(1,599)	(16,348)	(948)	**(45,301)**	(6)	**(45,307)**
Profit/(loss) before tax, financing, investing results and total depreciation charges	19,415	11,881	(6,148)	2,926	25,067	1,363	**54,504**	506	**55,010**
Other financial results	(439)	(187)	(1)	21	(4,317)	(1,213)	**(6,136)**	(41)	**(6,177)**
Financial income	68	797	211	36	132	3	**1,247**	6	**1,253**
Financial expenses	(13,396)	(5,381)	(18,486)	(2,024)	(11,368)	(3,080)	**(53,735)**	(182)	**(53,917)**
Share in net profit (loss) of companies accounted for by the equity method	117	-	-	-	-	(1,835)	**(1,718)**	-	**(1,718)**
Profit/(loss) before income tax	(10,378)	(2,894)	(24,659)	(640)	(6,834)	(5,710)	**(51,115)**	283	**(50,832)**
Income tax	(973)	982	-	266	(1,572)	16	**(1,281)**	-	**(1,281)**
Assets as of 30/06/2015	1,058,136	511,720	331,144	109,276	872,741	443,446	**3,326,463**	-	**3,326,463**
Liabilities as of 30/06/2015	715,188	364,251	712,371	89,703	470,628	396,166	**2,748,307**	-	**2,748,307**

Amounts in € '000	**Food & Dairy**	**Healthcare**	**Financial Services**	**IT & Telecoms**	**Transportation**	**Private Equity ***	**Total from continuing operations**	**Discontinued operations**	**Group**
01/01-30/06/2014									
Revenues from external customers	271,413	115,062	-	23,625	142,903	6,930	**559,933**	-	**559,933**
Intersegment revenues	2,724	9	-	1,954	7,974	3,422	**16,083**	-	**16,083**
Depreciation and amortization expense	(14,841)	(9,135)	(233)	(1,232)	(15,967)	(905)	**(42,313)**	(507)	**(42,820)**
Profit/(loss) before tax, financing, investing results and total depreciation charges	3,838	10,254	(6,371)	1,447	(4,616)	679	**5,231**	(698)	**4,533**
Other financial results	(1,216)	(305)	(1,698)	(10)	(562)	8,702	**4,911**	3	**4,914**
Financial income	91	242	1,025	71	241	-	**1,670**	-	**1,670**
Financial expenses	(13,901)	(6,416)	(12,251)	(2,229)	(7,621)	(6,355)	**(48,773)**	(1,136)	**(49,909)**
Share in net profit (loss) of companies accounted for by the equity method	1,383	-	-	-	-	(1,884)	**(501)**	590	**89**
Profit/(loss) before income tax	(24,612)	(5,360)	(19,528)	(1,953)	(28,525)	237	**(79,741)**	(1,748)	**(81,489)**
Income tax	240	(679)	(1)	373	(520)	20	**(567)**	(85)	**(652)**
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**

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

Amounts in € '000

01/01-30/06/2015	Hospitality-Leisure	Real Estate	Other	Group
Revenues from external customers	4,716	2,383	17	**7,116**
Profit/(loss) before income tax	(2,208)	(3,513)	11	**(5,710)**
Assets as of 30/06/2015	129,797	308,467	5,182	**443,446**
01/01-30/06/2014				
Revenues from external customers	4,731	2,197	2	**6,930**
Profit before income tax	(2,306)	2,531	12	**237**
Assets as of 31/12/2014	132,011	315,868	3,657	**451,536**

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

Amounts in € '000

Profit / (loss) from discontinued operations	01/01-30/06/2015	01/01-30/06/2014
Profit/(loss) before tax from discontinued operations	283	(1,748)
Adjustments for :		
Income tax	-	(85)
Gains/(Losses) for the year after tax from discontinued operations	**283**	**(1,833)**

Amounts in € '000

Assets	30/06/2015	31/12/2014
Total assets for reportable segments	3,326,463	3,336,072
Elimination of receivable from corporate headquarters	(316,310)	(308,036)
Entity's assets	**3,010,153**	**3,028,036**

Liabilities	30/06/2015	31/12/2014
Total liabilities for reportable segments	2,748,307	2,708,039
Elimination of payable to corporate headquarters	(316,310)	(308,036)
Entity's liabilities	**2,431,997**	**2,400,003**

Disclosure of geographical information:

Amounts in € '000

Segment results 30/06/2015	Greece	European countries	Other countries	Group
Revenues from external customers	481,850	73,050	31,158	**586,058**
Non-current assets*	2,122,482	277,530	-	**2,400,012**

Amounts in € '000

Segment results as of 30/06/2014	Greece	European countries	Other countries	Group
Revenues from external customers	471,328	66,395	22,210	**559,933**
Non-current assets as of 31/12/2014*	2,142,870	275,303	-	**2,418,173**

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

9 INVESTMENTS IN SUBSIDIARIES

The book value of the investments in subsidiaries as at 30/06/2015 and 31/12/2014 is analysed as follows:

Amounts in € '000

Company	30/06/2015	31/12/2014
HYGEIA S.A. / MARFIN CAPITAL S.A.	211,858	211,858
ATTICA HOLDINGS S.A. / MIG SHIPPING S.A.	471,971	493,135
VIVARTIA S.A.	443,537	477,281
MIG LEISURE LIMITED	21,145	21,145
MIG REAL ESTATE (SERBIA) B.V.	2,551	1,463
MIG LEISURE & REAL ESTATE CROATIA B.V.	47,601	47,561
MIG AVIATION HOLDINGS LTD	27,060	28,560
MIG ENVIRONMENT S.A.	60	60
SINGULARLOGIC S.A. / TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED	32,803	36,776
MIG MEDIA S.A.	75	75
SKYSERV HANDLING S.A.	-	-
ATHENIAN ENGINEERING S.A.	-	-
Total	**1,258,661**	**1,317,914**

Six-month period impairment loss

In compliance with the applied accounting policies and provisions of IAS 36, the Group conducts a relevant impairment test regarding its assets at the end of every reporting period. The relevant test, in compliance with the provisions of IAS 36, can be conducted earlier if there are evidence indicating contingent impairment loss. The test conducted, focuses both on endogenous as well as exogenous parameters.

As a result of the current economic conditions, the macroeconomic and financial environment in Greece has become highly volatile. On 30/06/2015, Management did not proceed with a complete review of its business plans, as it is not in a position to accurately project potential developments in the Greek economy and the effect they will have on the Group's operations. Nevertheless, Management having assessed the macroeconomic factors that relate to the particular circumstances of the Greek economy, proceeded on 30/06/2015 with adjusting the discount rates that were used to determine the value in use at the end of the last annual reporting period. In particular, within the six-month reporting period, and based on the current economic developments in the country, international rating agencies have downgraded Greece’s creditworthiness. Consequently the country's risk premium increased, affecting the weighted average cost of capital (WACC), which is a key factor in determining the recoverable value of the various cash generating units.

The table below presents, per segment, the effects of the change of the country risk premium on the WACC determination, used to determine the value in use, and the comparison of these values with the corresponding assumptions that were used in the annual impairment test performed on 31/12/2014, which were disclosed in the annual consolidated financial statements for 2014.

Key business plan assumptions	WACC	
	30/06/2015	31/12/2014
Food and Dairy	11.0%-13.3%	9.7%-11.5%
Transportation	13.6%	7.3%-12.2%
Healthcare	8.3%-10.3%	8.3%-9.2%
IT and Telecoms	13.8%	12.0%
Private Equity	11.0%	11.0%

As a result of the increase in the country risk premium, arose the need to recognize impairment losses on investments in subsidiaries of € 60,381k. The impairment loss is charged to the corporate results of the current six-month reporting period and is analyzed as follows: (i) an amount of € 33,744k as impairment of the investment in VIVARTIA, (ii) an amount of € 21,164k as impairment of the investment in ATTICA, (iii) an amount of € 3,973k as impairment of the investment in SILNGULARLOGIC and (iv) an amount of € 1,500k as impairment of the investment in MIG AVIATION HOLDINGS. At consolidated financial statements level, no need has arisen to recognize impairment loss. Currently, the Management has estimated that no additional impairment provision is required, regarding the Group financial and non-financial assets as at 30/06/2015.

In the current uncertain economic environment, Management continually assesses the situation and its potential future implications in order to ensure that it takes all the necessary actions and initiatives to minimize any impact on the Group’s domestic operations.

10 OTHER NON-CURRENT ASSETS

The Group’s and the Company’s other non-current assets as at 30/06/2015 and 31/12/2014 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2015**	**31/12/2014**	**30/06/2015**	**31/12/2014**
Guarrantees	5,369	5,322	81	81
Other long term receivables	2,177	2,055	10	10
Loans to related companies	-	-	6,207	15,904
Receivables arising from sale of OLYMPIC AIR	16,893	16,893	16,893	16,893
Other long term receivables from related parties	-	-	251,836	251,836
Advances in ATTICA due to future share capital increase	-	-	13,000	13,000
Less:Impairment provisions	-	-	(33,684)	(33,684)
Net book value	**24,439**	**24,270**	**254,343**	**264,040**

11 TRADE AND OTHER RECEIVABLES

The Group’s and the Company’s trade and other receivables as at 30/06/2015 and 31/12/2014 are as follows:

	THE GROUP	
Amounts in € '000	**30/06/2015**	**31/12/2014**
Trade receivables	348,159	327,837
Notes receivable	20,052	20,218
Checks receivable	69,257	58,085
Less:Impairment provisions	(142,012)	(138,583)
Net trade receivables	**295,456**	**267,557**
Advances to suppliers	8,616	8,584
Less:Impairment provisions	(130)	(137)
Total	**303,942**	**276,004**

In respect to trade receivables of VIVARTIA group amounting to € 139,927k, the Group has received client guaranties amounting to € 22,200k (31/12/2014: € 23,422k).

Within the current six-month period, HYGEIA group, based on the provisions of Article 100, par. 5, Law 4172/2013 (Rebate and Claw-back – see note 5), decreased the amount of the category “Trade receivables from third parties” by a provision of € 7,219k. In total, following the implementation of

Article 100, Law 4172/2013 "Trade receivables from third parties" are presented reduced by € 53,917k.

The movement in provisions for the Group's doubtful trade receivables during the six-month period which ended on 30/06/2015 as well as the annual period which ended as at 31/12/2014 is as follows:

	THE GROUP	
Amounts in € '000	**30/06/2015**	**31/12/2014**
Balance at the beginning	**(138,720)**	**(133,603)**
Additions through acquisitions	-	(250)
Additional provisions	(4,900)	(10,275)
Utilised provisions	1,393	5,790
Reclassifications	88	(122)
Exchange differences	(3)	(260)
Total	**(142,142)**	**(138,720)**

12 OTHER CURRENT ASSETS

The Group's and the Company's other current assets as of 30/06/2015 and 31/12/2014 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2015**	**31/12/2014**	**30/06/2015**	**31/12/2014**
Other debtors	24,963	26,515	264	264
Receivables from the state	17,618	24,999	482	413
Advances and loans to personnel	698	587	-	-
Accrued income	5,451	3,832	-	37
Prepaid expenses	24,774	14,334	447	2
Receivables arising from sale of OLYMPIC AIR	10,400	10,400	10,400	10,400
Other receivables	11,912	26,211	23,967	11,854
Total	**95,816**	**106,878**	**35,560**	**22,970**
Less:Impairment Provisions	(10,458)	(12,090)	(258)	(258)
Net receivables	**85,358**	**94,788**	**35,302**	**22,712**

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.

Other receivables of the Company increased, since non-current receivables amounting € 9,697k are contractually receivable within 12 months. An equal decrease has been recorded in the account "Other non-current assets" for the aforementioned reason.

13 TRADING PORTFOLIO AND FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND 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	**30/06/2015**	**31/12/2014**	**30/06/2015**	**31/12/2014**
Greek Government treasury bonds	45	45	-	-
Shares listed in ASE	24	23	-	-
Foreign mutual funds	7,016	811	811	811
Total	**7,085**	**879**	**811**	**811**

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	**30/06/2015**	**31/12/2014**	**30/06/2015**	**31/12/2014**
Opening balance	**879**	**7,235**	**811**	**7,124**
Additions	6,205	-	-	-
Disposals	(1)	(546)	-	(508)
Profit / (loss) from fair value revualuation	2	(5,810)	-	(5,805)
Closing balance	**7,085**	**879**	**811**	**811**

The analysis of the amount of € 7,085k at Group level on 30/06/2015 is as follows: an amount of € 69k refers to financial assets at fair value through P&L (31/12/2014: € 68k) and an amount of 7,016k refers to the trade portfolio (31/12/2014: € 811k).

Similarly, the analysis of the amount of € 811k at Company level on 30/06/2015 pertains to the total trading portfolio (31/12/2014: € 811k.).

14 CASH, CASH EQUIVALENTS AND RESTRICTED CASH

The Group's and the Company's cash, cash equivalents and restricted cash as at 30/06/2015 and 31/12/2014 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2015**	**31/12/2014**	**30/06/2015**	**31/12/2014**
Cash in hand	6,747	2,592	-	-
Cash equivalent balance in bank	97,538	69,818	3,109	110
Time deposits	1,947	19,745	-	8,160
Blocked deposits	3,828	48,441	2,343	42,555
Total cash, cash equivalents and restricted cash	**110,060**	**140,596**	**5,452**	**50,825**
Cash, cash equivalents and restricted cash in €	102,634	134,199	5,437	50,810
Cash, cash equivalents and restricted cash in foreign currency	7,426	6,397	15	15
Total cash, cash equivalents and restricted cash	**110,060**	**140,596**	**5,452**	**50,825**

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

From the restricted deposits of the Group, an amount of € 3,290k (31/12/2014: € 47,612k) pertains to guarantees for credit facilities of the Group's subsidiaries. The respective amount for the Company is € 1,955k (31/12/2014: € 42,167k).

The reduction in restricted cash is due to the full repayment of the bank loans of ATHENIAN ENGINEERING (see note 6.2).

15 SHARE CAPITAL AND SHARE PREMIUM

The Company’s share capital on 30/06/2015 stood 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.

16 BORROWINGS

The Group’s and the Company’s borrowings on 30/06/2015 and 31/12/2014 are analysed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2015**	**31/12/2014**	**30/06/2015**	**31/12/2014**
Long-term borrowings				
Obligations under finance lease	21,242	14,544	-	-
Bank loans	250,351	237,115	10,875	5,148
Bonds	931,710	897,082	299,794	265,000
Convertible Bonds	426,717	442,544	373,433	392,839
Other loan	400	400	-	-
Less: Long-term loans payable in the next 12 months	(707,556)	(766,012)	(174,294)	(284,406)
Total long-term borrowings	**922,864**	**825,673**	**509,808**	**378,581**

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2015**	**31/12/2014**	**30/06/2015**	**31/12/2014**
Short-term borrowings				
Obligations under finance lease	302	349	-	-
Bank loans	115,441	159,900	-	-
Bank Overdrafts	-	112	-	-
Other loans	21	21	3,270	370
Plus: Long-term loans payable in the next 12 months	707,556	766,012	174,294	284,406
Total short-term borrowings	**823,320**	**926,394**	**177,564**	**284,776**

All the financial cost of long-term and short-term loan liabilities as well as finance leases for the period 01/01-30/06/2015 (and the respective comparative six-month period) is included in “Financial expenses” of the consolidated and separate Income Statement.

The Group’s average borrowing interest rate for the six-month period ending on 30/06/2015 amounted to (a) 5.91% (2014: 5.91%) regarding long term loans and (b) 5.26% (2014: 5.14%) regarding short term loans.

On 30/06/2015, short-term borrowings include loans amounting to € 670,844 k for the Group and € 165,000k for the Company for which, on 30/06/2015, 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 contracts, which would make these borrowings immediately payable. Regarding the aforementioned loans, amounting to € 670,844k for the Group, there is effective payable interest which stands at € 42,529k and is included in other current liabilities. The above amounts of € 713,373k also include liabilities of € 352,625k that are past due on the financial statements approval date, the issue, according to Management, is expected to be settled with the finalisation of the restructuring negotiations with the credit institutions. In this context waivers for extension have already been sent to the lending banks.

(a) Loans of the Company (MIG):

i) Bond loans of € 265,000k:

On 24/09/2009 MIG issued a 7 year common bond loan of € 150,000k. The interest rate was defined at 6-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 amounted 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.

Moreover, on 20/10/2009 MIG issued a 7 year common bond loan of € 165,000k. The interest rate was defined at 6-month Euribor plus 2.90% spread with a step-up of 0.30% per annum. On 30/06/2015, the Company did not comply with the specific contractual obligations arising from the loan and in previous financial years the Company reclassified the aforementioned amount of € 165,000k from long-term borrowings to short-term borrowings. To secure the aforementioned bond loan, the Group has pledged shares of ATHEX listed and non-listed companies, whose voting and dividends rights remain with the Company.

Regarding the aforementioned bond loans, on 18/03/2015, MIG signed the issue of a new common bond loan amounting up to € 115,000k in two tranches, which were undertaken to be covered by Piraeus Bank, to refinance equivalent existing debt of the Company towards it. 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). The interest rate was defined at 6-month Euribor plus 4.10% spread, which will increase 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.

Finally, on 05/08/2015, MIG signed the Termsheet on the issue of the common bond loan amounting up to € 150,000k. The new bond loan will be covered by EUROBANK in order to refinance equivalent existing debt of the Company towards it. The refinancing agreement provides for the long-term restructuring of the said debt, by extending the maturity by 3 years (October 2019). The interest rate was defined at 6-month Euribor plus 4.10% spread, which will increase 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.

After the completion of the aforementioned agreement, the Company will have finished the long-term restructuring of all its current common bond loans, achieving the extension of the maturity horizon.

ii) Issue of MIG common bond loan of € 50,000k within 2015:

On 18/03/2015, MIG issued a new € 50,000k common bond loan which was covered by Piraeus Bank, the remaining amount on 30/06/2015 stood at € 34,794k. The loan has a 3 year tenor and matures during March 2018 while its purpose it to cover working capital needs. To secure the aforementioned bond loan, the Groups has pledged shares of non-listed companies, whose voting rights remain with the Company.

iii) Convertible Bond Loans of € 373,433k:

As at 30/06/2015, MIG's CBL stood at € 373,433k pertaining to long term borrowings analysed as follows:

- 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.

CBL issued on 19/03/2010 amounting to € 19,406k (divided into 4,122,910 bonds of nominal value € 4.77 each) was totally repaid on 19/03/2015 (repayment price € 5.247 or 110% of each bond's nominal value).

(b) VIVARTIA group loans:

On 30/06/2015 VIVARTIA group's total debt obligations amounted to € 401,948k, of which an amount of € 400,550k 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 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. After the negotiations of VIVARTIA group Management with the crediting banks regarding a readjustment of the terms of the aforementioned loans, to the current economic conditions, the decision was made on restructuring VIVARTIA group loans and on 31/07/2012, VIVARTIA group signed amendments to the 14/07/2010 aforementioned bond loan programs.

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, which, however, was not completed, 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 loan 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 Entertainment sector until 20/01/2015. The relevant approval of these requests was received from bondholders on 26 March 2015 and the repayment was prolonged until April 2015. In May 2015, due to the new adverse developments affecting the economic environment in Greece and the delays in decision-making in the financial institutions, VIVARTIA group sent new consent requests regarding the above requests, which the lending banks adopted during the first day of reopening after the termination of compulsory bank holiday imposed under the restrictions of capital, extending the loans maturity by three months, i.e. until July 2015. In August 2015, VIVARTIA group sent new consent requests regarding the extension of the maturity of the syndicated loans until 20/01/2016. Due to the expiration of the last extension which was granted and since until the date of approval of the financial statements the approvals by the credit institutions to the requests for restructuring or for further extension of the maturity of all bond loans as well as the restructuring or further extension of the Catering and Entertainment segment's bond loan interest payment period were not granted, the bond loans of VIVARTIA group, including interest amounting € 347,125k have become past due until the date of approval of the financial statements, according to Management this issue will be solved with the finalization of the negotiations of the terms for the restructuring with the lending banks. The aim of all the parties involved is to conclude the negotiations promptly, achieving the optimal solution that takes into account the current financial conditions.

In particular, the information on each bond loan of the group is as follows:

Bond loan of DELTA of € 86,280k

In the context of the amendment of 31/07/2012, 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

In the context of the amendment of 31/07/2012, 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

In the context of the amendment of 31/07/2012, 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

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 by the Bond Loans, non-distribution of dividends, no change of control of the key subsidiaries of VIVARTIA HOLDINGS SA, investments and environmental issues.

(d) Loans of ATTICA group:

On 30/06/2015, ATTICA group loans stood at € 287,592 k, € 13,765 k of which concern short-term loan liabilities.

(e) HYGEIA group loans:

On 30/06/2015, HYGEIA group loans stood at € 162,538k, € 121,977k 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 2015, out of which an amount of € 5.5 m became payable on 21/05/2015. Moreover, the financial ratios were not met as at 30/06/2015. Therefore, all of HYGEIA loans have been reclassified into short-term loan liabilities.

Moreover, MITERA's bond loan, amounting to € 42 m, an amount of € 1 m is payable within 2015. Regarding the loan in question, financial ratios are met.

Regarding the above loans, HYGEIA group sent requests to the lending banks for amendments for 2015 on the current conditions of the loan in respect to the payable instalments and the maintenance of the financial ratios in order to safeguard further short term liquidity.

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 in 2015. Regarding the particular loan, HYGEIA group sent requests to the lending banks in delaying the capital instalments for FY 2015 and their transfer to the loan maturity date. Regarding the loan in question, as at 30/06/2015, the relevant financial ratio is not met. Therefore, the total loan has been reclassified into short-term loan liabilities.

(f) RKB loans:

On 30/06/2015, 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 loan, 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.

(g) SINGULARLOGIC loans:

The company, following the agreement with the relevant banks on refinancing its loans - EFG EUROBANK ERGASIAS, PIRAEUS BANK and ALPHA BANK – through signing the Memorandum of Understanding (MOU) and Termsheet on 25/02/2015, signed new loan agreements on 15/06/2015 for the issue of two common bond loans amounting to € 56.9 m.

The new loan agreements expire in January 2018, while the spread is the same for both loans and has been determined at 6 month EURIBOR plus a progressive margin.

The terms of the above loans include financial covenants in order to comply with certain ratios at predetermined levels. To secure the bonds, a pledge on 100% of the nominal shares of SINGULARLOGIC has been formed as well as on its trademarks and trade receivables as defined by the loan agreements. Moreover, the company also set a lien on all the subsidiary issued shares within its ownership, which will be extended to the dividends of those shares.

This significant development confirms the trust and support regarding the strategy and the prospects of SINGULARLOGIC and reintroduces the liquidity ratios of the group to healthy levels.

Regarding the long-term and short-term loans, the table below presents future repayments for the Group and the Company on 30/06/2015 and 31/12/2014.

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2015**	**31/12/2014**	**30/06/2015**	**31/12/2014**
Within 1 year	823,320	926,394	177,564	284,776
After 1 year but not more than 2 years	82,206	54,813	29,375	-
After 2 years but not more than 3 years	111,682	106,716	27,000	5,148
After 3 years but not more than 4 years	136,039	38,065	10,000	-
After 4 years but not more than 5 years	313,147	175,557	233,302	-
More than 5 years	279,790	450,522	210,131	373,433
	1,746,184	**1,752,067**	**687,372**	**663,357**

Finance Lease Obligations

Future minimum payments for finance leases in connection with the present value of net minimum lease payments for the Group and the Company on 30/06/2015 and 31/12/2014 are as follows:

THE GROUP				
	30/06/2015		31/12/2014	
Amounts in € '000	**Future minimum lease payments**	**Present value of future minimum lease payments**	**Future minimum lease payments**	**Present value of future minimum lease payments**
Within 1year	2,210	1,763	1,209	1,124
After 1year but not more than 5 years	21,258	19,665	14,809	13,769
More than five years	116	116	-	-
Total of future minimum lease payments	**23,584**	**21,544**	**16,018**	**14,893**
Less: Interest expenses	(2,040)	-	(1,125)	-
Total of Present value of future minimum lease payments	**21,544**	**21,544**	**14,893**	**14,893**

17 FINANCIAL DERIVATIVES

As at 30/06/2015, financial derivatives amounted to liabilities of € 784k versus € 4,924k as at 31/12/2014. 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.

18 PROVISIONS

The table below provides an analysis of the Provisions of the Group during the period 01/01-30/06/2015 and FY 2014:

THE GROUP						
	30/06/2015			31/12/2014		
Amounts in € '000	**Other provisions**	**Provision of affairs sub judice**	**Total**	**Other provisions**	**Provision of affairs sub judice**	**Total**
Opening Balance	**4,013**	**13,202**	**17,215**	**2,482**	**14,236**	**16,718**
Additional provisions	-	495	495	1,419	863	2,282
Utilised provisions	(257)	(390)	(647)	(16)	(1,610)	(1,626)
Reversal of provisions	-	-	-	-	(159)	(159)
Reclassification	-	-	-	128	(128)	-
Closing balance	**3,756**	**13,307**	**17,063**	**4,013**	**13,202**	**17,215**
Non-Current Provisions	3,756	13,094	16,850	4,013	12,989	17,002
Current provisions	-	213	213	-	213	213
	3,756	**13,307**	**17,063**	**4,013**	**13,202**	**17,215**

Apart from the analysis based on the nature of the commitment, the table above also presents the analysis based on the expected timing of the outflow (presenting the distinction between current and non – current provisions). More specifically with regards to the non-current provisions, it is mentioned that these are not presented in discounted amounts, since there is no estimate in respect to the timing of their payment.

Provisions for court litigations:

Provisions for court litigations regarding the Group amounting, on 30/06/2015, to € 13,307 k, mainly pertain to (a) provisions made by HYGEIA group amounting to € 9,650 k, due to the nature of its operations, there are pending court litigations in respect to potential errors and omissions of its associated doctors, (b) an amount of € 2,078 k pertains to provisions made by VIVARTIA group, and (c) an amount of € 1,218 k pertains to provisions made by ATTICA group, mainly in respect to compensation of sailors who used to be employed on the group’s vessels.

Other provisions:

The other provisions of the Group amount to € 3,756k on 30/06/2015. This category refers to various provisions for risks of the Group’s companies, of which none is separately significant compared to the financial size of the consolidated financial statements. In particular, the aforementioned category mainly includes an amount of € 2,963k that pertains to provisions for the restoration of a leased hangar of FAI ASSET MANAGEMENT.

19 OTHER SHORT-TERM LIABILITIES

The Group’s and the Company’s other short term liabilities as at 30/06/2015 and 31/12/2014 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2015**	**31/12/2014**	**30/06/2015**	**31/12/2014**
Deferred income-Grants	17,785	8,421	-	-
Social security insurance	11,104	18,463	89	147
Other Tax liabilities	17,957	17,211	392	432
Dividends payable	3,397	697	-	-
Salaries and wages payable	7,655	7,519	-	-
Accrued expenses	38,728	16,835	298	302
Others Liabilities	29,138	30,477	10,189	48,873
Obligation arising from tangible assets acquisitions	1,654	1,909	-	-
Accrued Interest expenses	56,289	51,842	6,949	8,845
Total	**183,707**	**153,374**	**17,917**	**58,599**

20 SALES

The Group’s sales are analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-30/06/2015**	**01/01-30/06/2014**
Marine transports	104,407	99,549
Sales of goods	233,198	215,243
Sales of merchandises	55,862	56,043
Sales of raw materials	4,482	4,267
Income from services provided	149,941	151,876
Revenues from hotel industry	4,716	4,731
Air transports	33,452	28,224
Total from continuing operations	**586,058**	**559,933**
Total	**586,058**	**559,933**

Revenue allocation from sales by the Group’s operating segments is presented in note 8.

21 COST OF SALES – ADMINISTRATIVE – DISTRIBUTION EXPENSES

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

	THE GROUP							
	01/01-30/06/2015				01/01-30/06/2014			
Amounts in € '000	Cost of sales	Administrative expenses	Distribution expenses	Total	Cost of sales	Administrative expenses	Distribution expenses	Total
Retirement benefits	725	193	130	**1,048**	612	314	183	**1,109**
Wages and Other employee benefits	110,443	29,556	28,399	**168,398**	110,286	29,767	29,091	**169,144**
Inventory cost	158,710	26	186	**158,922**	162,871	88	204	**163,163**
Tangible assets depreciation	33,816	3,251	3,389	**40,456**	31,409	2,847	3,542	**37,798**
Intangible assets depreciation	3,641	1,042	162	**4,845**	3,351	1,074	90	**4,515**
Third party expenses	21,923	8,090	2,339	**32,352**	21,746	8,018	2,495	**32,259**
Third party benefits	14,683	1,223	1,987	**17,893**	15,049	1,368	2,237	**18,654**
Operating leases rentals	8,105	2,295	6,063	**16,463**	6,945	2,190	5,778	**14,913**
Taxes & Duties	4,046	968	853	**5,867**	4,349	1,045	950	**6,344**
Fuels - Lubricants	40,203	10	245	**40,458**	58,836	6	308	**59,150**
Provisions	2,908	-	1,317	**4,225**	2,542	-	1,765	**4,307**
Insurance	3,388	1,007	269	**4,664**	3,003	965	294	**4,262**
Repairs and maintenance	19,388	1,748	1,144	**22,280**	17,045	2,051	956	**20,052**
Other advertising and promotion expenses	3,856	809	23,033	**27,698**	3,243	623	23,152	**27,018**
Sales commission	121	12	8,120	**8,253**	109	10	8,221	**8,340**
Port expenses	4,612	-	-	**4,612**	5,061	-	-	**5,061**
Other expenses	11,050	4,346	2,193	**17,589**	10,000	4,150	2,176	**16,326**
Transportation expenses	3,022	387	6,913	**10,322**	3,271	436	5,993	**9,700**
Consumables	2,995	143	444	**3,582**	2,908	149	547	**3,604**
Total costs from continuing operations	**447,635**	**55,106**	**87,186**	**589,927**	**462,636**	**55,101**	**87,982**	**605,719**
Total costs from discontinued operations	-	29	-	**29**	89	611	-	**700**
Total	**447,635**	**55,135**	**87,186**	**589,956**	**462,725**	**55,712**	**87,982**	**606,419**

22 OTHER FINANCIAL RESULTS

The Group's and the Company's other financial results are analysed as follows:

	THE GROUP	
Amounts in € '000	01/01-30/06/2015	01/01-30/06/2014
Profit / (loss) from trading portfolio and financial instruments measured at fair value through profit/loss	2	(1,687)
Profit / (loss) from the sale of trading portfolio and financial instruments measured at fair value through P&L	-	9
Impairment losses of assets	-	(12)
Results from derivatives	(2,741)	-
Foreign exchange gains/(losses)	(1,689)	(517)
Other financial results	(1,708)	7,118
Other financial results income from continuing operations	**(6,136)**	**4,911**
Other financial results income from discontinued operations	(41)	3
Total other financial results	**(6,177)**	**4,914**

	THE COMPANY	
Amounts in € '000	01/01-30/06/2015	01/01-30/06/2014
Impairment losses of investments and other assets (see note 9)	(60,381)	(114,374)
Total income/(expenses) from investments in subsidiaries & investment portfolio	**(60,381)**	**(114,374)**
Profit / (loss) from the sale of financial instruments of trading portfolio	-	8
Fair value profit from trading portfolio	-	(1,691)
Foreign exchange gains/(losses)	(1)	(15)
Total income/(expenses) from financial assets at fair value through profit or loss	**(1)**	**(1,698)**

23 INCOME TAX

Income tax (from both continuing and discontinued operations) presented in the Financial Statements is analysed for the Group as follows:

	THE GROUP	
Amounts in € '000	01/01-30/06/2015	01/01-30/06/2014
Current income tax	4,186	5,310
Deferred income tax	(3,077)	(5,211)
Tax audit differences	10	16
Other taxes	162	452
Total income tax from continuing operations	**1,281**	**567**
Income tax from discontinued operations	-	85
Total income tax	**1,281**	**652**

24 EARNINGS PER SHARE

Basic earnings per share for the period 01/01-30/06/2015 and for the respective comparative six-month period for continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(a) Basic earnings/(loss) per share (amounts in € '000)	**01/01-30/06/2015**	**01/01-30/06/2014**	**01/01-30/06/2015**	**01/01-30/06/2014**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(52,183)	(74,412)	(84,338)	(133,428)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	283	(1,833)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share	**(51,900)**	**(76,245)**	**(84,338)**	**(133,428)**
Shares				
Weight average number of shares for the basic earnings/(loss) per share	937,122,261	770,346,056	937,122,261	770,346,056
Basic earnings/(loss) per share (€ per share) from continuing operations	**(0.0557)**	**(0.0966)**	**(0.0900)**	**(0.1732)**
Basic earnings/(loss) per share (€ per share) from discontinuing operations	**0.0003**	**(0.0023)**	-	-
Basic earnings/(loss) per share (€ per share)	**(0.0554)**	**(0.0989)**	**(0.0900)**	**(0.1732)**

As at 30/06/2015, the Convertible Securities (CBL) of the Company are a category of potential share securities which could reduce earnings per share. In particular, in the context of the calculation of the diluted earnings per share, it is assumed that the convertible securities have been converted to common shares and the net profit or loss is adjusted in order to eliminate interest expenses.

Diluted earnings per share for the period 01/01-30/06/2015 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	**01/01-30/06/2015**	**01/01-30/06/2014**	**01/01-30/06/2015**	**01/01-30/06/2014**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(52,183)	(74,412)	(84,338)	(133,428)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	283	(1,833)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share	**(51,900)**	**(76,245)**	**(84,338)**	**(133,428)**
Interest expense of convertible bonds	11,933	7,423	11,933	7,423
Shares				
Weight average number of shares for the basic earnings/(loss) per share	937,122,261	770,346,056	937,122,261	770,346,056
Effect of dilution				
Plus: Increase in number of shares from due to probable exercise of convertible bonds	523,658,860	274,863,849	523,658,860	274,863,849
Plus: Adjustment for shares that arose from the capital return reinvestment	-	-	-	-
Weight average number of shares for the diluted earnings/(loss) per share	1,460,781,121	1,045,209,905	1,460,781,121	1,045,209,905
Diluted earnings/(loss) per share (€ per share) from continuing operations	**(0.0276)**	**(0.0641)**	**(0.0496)**	**(0.1206)**
Diluted earnings/(loss) per share (€ per share) from discontinuing operations	**0.0002**	**(0.0017)**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(0.0274)**	**(0.0658)**	**(0.0496)**	**(0.1206)**

25 ANALYSIS OF TAX EFFECTS ON OTHER COMPREHENSIVE INCOME

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

	THE GROUP					
Amounts in €'000	30/06/2015			30/06/2014		
	Before tax amount	**Tax (expense) /benefit**	**Net of tax amount**	**Before tax amount**	**Tax (expense) /benefit**	**Net of tax amount**
Exchange differences on translating foreign operations	(1,678)	-	**(1,678)**	6	-	**6**
Financial assets of investment portfolio	(11)	-	**(11)**	14	-	**14**
Cash flow hedging	6,288	-	**6,288**	-	-	**-**
Remeasurements of defined benefit pension plans	-	-	**-**	(70)	18	**(52)**
Share of other comprehensive income of equity accounted investments	(259)	-	**(259)**	297	-	**297**
Other comprehensive income/(expenses)	**4,340**	**-**	**4,340**	**247**	**18**	**265**

Amounts in €'000	THE COMPANY					
	30/06/2015			30/06/2014		
	Before tax amount	Tax (expense) /benefit	Net of tax amount	Before tax amount	Tax (expense) /benefit	Net of tax amount
Investment in associates	-	-	-	1,574	-	**1,574**
Other comprehensive income/(expenses)	**-**	**-**	**-**	**1,574**	**-**	**1,574**

26 RELATED PARTY TRANSACTIONS

Company's Transactions with subsidiaries

a) Asset accounts	THE COMPANY	
Amounts in € '000	30/06/2015	31/12/2014
Borrowings and other receivables	30,073	27,631
Other long term receivables	264,837	264,836
Total	**294,910**	**292,467**

b) Liability accounts	THE COMPANY	
Amounts in € '000	30/06/2015	31/12/2014
Other liabilities	49	143
Borrowings and other liabilities	3,294	374
	3,343	**517**

c) Income	THE COMPANY	
Amounts in € '000	01/01-30/06/2015	01/01-30/06/2014
Financial income	762	476
Total	**762**	**476**

d) Expenses	THE COMPANY	
Amounts in € '000	01/01-30/06/2015	01/01-30/06/2014
Other expenses	122	98
Financial expenses	60	-
Total	**182**	**98**

Transactions with related companies

a) Asset accounts	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Trade and other receivables	5,864	3,951	-	-
Deposits	37,223	-	4,839	-
Total	**43,087**	**3,951**	**4,839**	**-**

b) Liability accounts	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Trade and other payables	3,155	32	13	-
Borrowings	697,803	400	325,567	-
Liabilities to Key Management personnel	29	-	29	-
Total	**700,987**	**432**	**325,609**	**-**

c) Income	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**01/01-30/06/2015**	**01/01-30/06/2014**	**01/01-30/06/2015**	**01/01-30/06/2014**
Other income	1,989	2,935	-	-
Financial income	329	-	210	-
Total	**2,318**	**2,935**	**210**	**-**

d) Expenses	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**01/01-30/06/2015**	**01/01-30/06/2014**	**01/01-30/06/2015**	**01/01-30/06/2014**
Other expenses	1,338	6,558	327	-
Financial expenses	18,988	-	8,595	-
Total	**20,326**	**6,558**	**8,922**	**-**

The most significant transactions and outstanding balances between the Company and related parties on 30/06/2015, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000

		ASSETS	**LIABILITIES**	**INCOME**	**EXPENSES**
ATTICA	Subsidiary	13,000	-	-	-
VIVARTIA	Subsidiary	3,146	2,395	91	62
SINGULARLOGIC	Subsidiary	-	22	-	73
MIG MEDIA S.A.	Subsidiary	-	26	1	47
SKYSERV	Subsidiary	26,928	-	670	-
JSC ROBNE KUCE BEOGRAD (RKB)	Subsidiary	251,836	-	-	-
ATHENIAN ENGINEERING	Subsidiary-Discontinued operations	-	900	-	-
PIRAEUS BANK group	Other related parties	4,839	325,580	210	8,922
Key Management personnel	Other related parties	-	29	-	-
	TOTAL	**299,749**	**328,952**	**972**	**9,104**

The most significant transactions and the outstanding balances between the Group and related parties on 30/06/2015, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000

		ASSETS	**LIABILITIES**	**INCOME**	**EXPENSES**
Associates and related companies of SINGULARLOGIC's group	Associates and other related companies	891	85	304	113
Associates and related companies of VIVARTIA's group	Associates and other related companies	3,303	-	476	30
Associates and related companies of HYGEIA's group	Associates and other related companies	-	400	-	-
PIRAEUS BANK group	Other related parties	38,893	700,473	1,538	20,183
Key Management personnel	Other related parties	-	29	-	-
		43,087	**700,987**	**2,318**	**20,326**

Intragroup transactions

The following transactions and balances among the Group companies included in the consolidated Financial Statements are eliminated under consolidation.

	THE GROUP	
Amounts in € '000	**30/06/2015**	**31/12/2014**
Assets	316,310	308,036
Liabilities	(316,310)	(308,036)
Total	**-**	**-**

	THE GROUP	
Amounts in € '000	01/01-30/06/2015	01/01-30/06/2014
Sales	19,729	16,083
Operating income/(expenses)	(19,723)	(16,073)
Financial income	837	511
Financial expenses	(843)	(521)
Total	-	-

Management's remuneration:

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

	THE GROUP		THE COMPANY	
Amounts in € '000	01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014
Salaries and social security costs	6,995	6,874	845	832
Fees to members of the BoD	639	543	244	283
Termination benefits	7	250	-	-
Other long-term benefits	37	64	12	12
Total	**7,678**	**7,731**	**1,101**	**1,127**

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

27 COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

27.1 Guarantees

As at 30/06/2015, MIG Group had the following contingent liabilities:

- The guarantees provided by MIG parent Company to the companies MIG AVIATION (UK) and MIG AVIATION 3 (disposal as at 29/06/2012) in order to secure their bank loans, amounting to € 86,543k (31/12/2014: € 84,775k) will be retained for a 48-month period starting from the date of their disposal.
- VIVARTIA group on 30/06/2015 had the following contingent liabilities:
    - Issuance of performance guarantees amounting to € 15,680k (31/12/2014: € 15,801k),
    - Provision of guarantees for the repayment of borrowing liabilities of related parties amounting to € 480k (31/12/2014: € 480k).
    - Provision of performance letters of guarantee for subsidized investment programs amounting to € 456k (31/12/2014: € 456k).
    - Provision of other guarantees amounting to € 697k (31/12/2014: € 706k).
- On 30/06/2015 ATTICA group had the following contingent liabilities:
    - Issuance of performance guarantees amounting to € 1,269k (31/12/2014: € 1,023k),
    - Issuance of guarantee for the repayment of trade liabilities amounting to € 24k (31/12/2014: € 49k),
    - Provision of guarantees for participating in various tenders amounting to € 348k (31/12/2014: € 453k),
    - Issuance of guarantees to the lending banks for the repayment of the group's vessel loans amounting to € 281,405 k (31/12/2014: € 283,871k),
- On 30/06/2015, SINGULARLOGIC group had the following contingent liabilities:

  - Issuance of performance guarantees for client contracts amounting to € 3,929k (31/12/2014: € 4,281k),
  - Issuance of guarantees for State tender prepayment amounting to € 5,063k (31/12/2014: € 6,055k),
  - Concession of receivables to lending banks for loan coverage amounting to € 12,256k (31/12/2014: € 24,536k),
  - Provision of guarantees for participating in various tenders amounting to € 627k (31/12/2014: € 746k).
- On 30/06/2015 HYGEIA group had the following contingent liabilities:
  - Provision of performance guarantees amounting to € 221k (31/12/2014: € 248k),
  - Issuance of letters of guarantee to banks for the repayment of its subsidiaries' loans amounting to € 37,525k (31/12/2014: € 41,226k),
  - Provision of other guarantees amounting to € 111k (31/12/2014: € 132k).
- On 30/06/2015 ATHENIAN ENGINEERING provided guarantees amounting to € 92k (31/12/2014: € 121k). The guarantees pertain to guarantees for discontinued operations.
- On 30/06/2015 SKYSERV HANDLING issued guarantees amounting to € 3,894k (31/12/2014: € 3,544k).
- On 30/06/2015 FAI rent-a-jet had the following contingent liabilities:
  - Provision of guarantees on behalf of a subsidiary amounting to $ 27,020k (31/12/2014: $ 28,320k) for financing the acquisition of four aircrafts,
  - Provision of guarantees on behalf of a subsidiary as well as other related parties amounting to $ 19,102k and € 1,600k (31/12/2014:$ 18,241k) 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 € 5,726k (31/12/2014: € 6,201k) for financing the construction of investment property.

27.2 Encumbrances

- The vessels of ATTICA group have mortgages amounting to approximately € 685,273k (31/12/2014: € 685,273k) as collaterals for mortgage loan liabilities.
- HYGEIA group's tangible assets have encumbrances amounting to approximately € 198,391k (31/12/2014: € 198,391k) as collaterals for its bank loans.
- RKB has pledged its investment properties as collateral for its loans, amounting to € 303,576k (31/12/2014: € 307,510k).
- 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 (31/12/2014: € 17,544k).

27.3 Court Cases

The Company and its subsidiaries (in their capacity as defendant and plaintiff) are involved in various court cases and arbitration procedures during their normal operations. The Group makes provisions in the Financial Statements in respect to the pending court cases when it is probable that cash outflows will be required in order to settle the liability and this amount can be estimated reliably.

The Group as of 30/06/2015 has made provisions amounting to € 13,307k (31/12/2014: € 13,202k) in respect to court cases (please refer to note 18). 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 "restitution 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 par. 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 € 824 m 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 € 2 m “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 scheduling on 10/09/2015. In the meantime CPB filed an application to amend the statement of claim and the Company filed an objection respectively. The above application and objection were heard at 15/07/2015 and the issuance of an interim decision is expected.

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

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.

27.4 Finance lease commitments

The minimum future lease payments under non-cancellable operating leases as at 30/06/2015 and 31/12/2014 are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2015**	**31/12/2014**	**30/06/2015**	**31/12/2014**
Within one year	41,450	41,800	667	694
After one year but not more than five years	124,506	124,589	2,067	2,288
More than five years	82,576	89,008	637	727
Total operating lease commitments	**248,532**	**255,397**	**3,371**	**3,709**

27.5 Other commitments

The Group's other commitments are analyzed as follows:

	THE GROUP	
Amounts in € '000	**30/06/2015**	**31/12/2014**
Within one year	1,447	2,490
After one year but not more than five years	954	2,602
Total other commitments	**2,401**	**5,092**

27.6 Contingent tax liabilities

The Group's tax liabilities are not conclusive since there are non-tax audited financial years which are analyzed in note 2 of the Financial Statements for the period ending 30/06/2015. For the non-tax audited financial years there is a probability for additional taxes and penalties to be imposed when they are assessed and finalized. The Group assesses on an annual basis its contingent liabilities which may result from the tax - audits of preceding financial years, forming provisions where it is deemed necessary. The Group has made provisions for non-tax audited financial years amounting to € 4,268k.

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

Tax Compliance Report:

For the years 2011 – 2013, the Group companies operating in Greece and are subject to tax audits, are audited by Statutory Audits in accordance with paragraph 5 of Article 82 of Law 2238/1994, received a Certificate of Tax Compliance without significant differences. In order however to consider the fiscal year completed, in terms of tax, the provisions of par. 1a, article 6, of circular 1159/2011 have to be in effect.

Regarding the tax audit for the financial 2014, the Group's companies operating in Greece, which fulfill the required criteria, are subject to tax audit by the Statutory Auditors in compliance with the provisions of Article 65A 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 first six-month period of 2015. 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.

28 FAIR VALUE OF FINANCIAL INSTRUMENTS

28.1 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 observable market data (Beta, Net Debt / Enterprise Value of identical firms in the specific segment such as those included in calculating the WACC).

The following tables reflect the Group's financial assets and liabilities measured at fair value on a recurring basis on 30/06/2015 and 31/12/2014:

Financial assets	30/06/2015 Fair value measurement at end of the reporting period using:				31/12/2014 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	24	-	-	24	23	-	-	23
- Mutual Funds	-	7,016	-	7,016	-	811	-	811
- Bonds	-	45	-	45	-	45	-	45
Financial assets of investment portfolio								
-Equity instruments of non listed entities	-	60	723	783	-	60	723	783
- Shares listed in foreign stock exchanges	109	-	-	109	122	-	-	122
Total financial assets	**133**	**7,121**	**723**	**7,977**	**145**	**916**	**723**	**1,784**
Financial liabilities								
- Loans	-	53,284	-	53,284	-	49,705	-	49,705
- Derivatives	-	784	-	784	-	4,924	-	4,924
Total financial liabilities	**-**	**54,068**	**-**	**54,068**	**-**	**54,629**	**-**	**54,629**
Net fair value	**133**	**(46,947)**	**723**	**(46,091)**	**145**	**(53,713)**	**723**	**(52,845)**

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

Financial assets	30/06/2015 Fair value measurement at end of the reporting period	31/12/2014 Fair value measurement at end of the reporting year
Amounts in € '000	Level 2	Level 2
Financial assets at fair value through profit or loss		
- Mutual Funds	811	811
Total financial assets	**811**	**811**
Net fair value	**811**	**811**

There were no transfers between Levels 1 and 2 during the six-month reporting period.

Methods used to determine the fair value

The method used to determine the fair value of the financial instruments that are valued using valuation models is analysed in notes 4.2.5 and 10 of the annual financial statements for the year ending 31/12/2014. These models include the Group's assessment in respect to the assumptions an investor would use in fair value valuation and are selected based on the specific characteristics of each investment.

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

Investments in listed shares in domestic and foreign stock markets are valued based on the quoted market prices of these shares. Investments in non-listed 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 financial instruments classified at Level 3 on 30/06/2015 and 31/12/2014 are presented as follows:

	THE GROUP	
	30/06/2015	31/12/2014
Amounts in € '000	Financial assets of investment portfolio	Financial assets of investment portfolio
	Equity instruments of non listed entities	Equity instruments of non listed entities
Opening balance	**723**	**7,836**
Sales	-	(4,742)
Issues and settlements	-	6
Total gains/(losses) recognised in profit or loss under line item:		
- Other financial results	-	(2,377)
Closing balance	**723**	**723**
Total amount included in profit or loss for unrealized gains /(losses) on Level 3 instruments	-	(2,377)

28.2 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 30/06/2015 and 31/12/2014:

	30/06/2015	31/12/2014
	Fair value measurement at end of the reporting period	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	303,576	307,510
- Buildings in Germany	8,886	8,932
Total non financial assets	**312,629**	**316,609**

29 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.

29.1 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 objective is to evaluate and assess all the risks to which the Company and Group are exposed to through their operating and investing 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.

29.2 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 revenues and costs are Euro denominated. Likewise, the largest percentage of the Company's investments is denominated in Euro.

In managing currency risk the Group uses derivatives (forward FX contract agreements) with financial institutions for 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 as at 30/06/2015 and 31/12/2014 is presented as follows:

	THE GROUP							
	30/06/2015				31/12/2014			
Amounts in € '000	**USD**	**GBP**	**LEK**	**Other**	**USD**	**GBP**	**LEK**	**Other**
Notional amounts								
Financial assets	11,938	41	2,071	13,303	14,189	195	1,887	9,698
Financial liabilities	(10,818)	(62)	(6,868)	(6,707)	(10,175)	(64)	(7,147)	(9,467)
Short-term exposure	**1,120**	**(21)**	**(4,797)**	**6,596**	**4,014**	**131**	**(5,260)**	**231**
Financial assets	-	-	39,123	188	-	-	40,565	190
Financial liabilities	(33,914)	-	-	(1,334)	(24,387)	-	-	(824)
Long-term exposure	**(33,914)**	**-**	**39,123**	**(1,146)**	**(24,387)**	**-**	**40,565**	**(634)**

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%
	30/06/2015							
Amounts in € '000	**USD**		**GBP**		**LEK**		**Other**	
Profit for the financial year (before tax)	(1,316)	1,316	(2)	2	-	-	201	(201)
Equity	(2,031)	2,031	(1)	1	(621)	621	114	(114)

	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

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.

29.3 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 30/06/2015 and 31/12/2014 for the Group and the Company is analyzed as follows:

	THE GROUP							
	30/06/2015				31/12/2014			
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	11,698	247,696	623,409	279,674	79,308	345,456	354,545	457,359
Liabilities relating to operating lease agreements	806	957	19,665	116	605	519	13,769	-
Trade payables	204,758	17,001	-	-	196,755	12,685	-	-
Other short-term-long-term liabilities	166,180	23,037	17,104	400	130,645	27,771	17,030	481
Short-term borrowing	390,690	171,473	-	-	413,225	87,281	-	-
Derivative financial instruments	784	-	-	-	4,924	-	-	-
Total	**774,916**	**460,164**	**660,178**	**280,190**	**825,462**	**473,712**	**385,344**	**457,840**

	THE COMPANY							
	30/06/2015				31/12/2014			
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	5,000	169,294	299,677	210,131	19,776	265,000	5,148	373,433
Other short-term-long-term liabilities	17,917	-	12,432	-	58,599	-	13,384	-
Short-term borrowing	3,270	-	-	-	-	-	-	-
Total	**26,187**	**169,294**	**312,109**	**210,131**	**78,375**	**265,000**	**18,532**	**373,433**

As presented in the table above, the Group's total borrowings on 30/06/2015 amounted to € 1,746,184k, with an amount of € 922,864k pertaining to long-term borrowings and an amount of € 823,320k pertaining to short-term borrowings. The total borrowings of the Company as at

30/06/2015 amounted to € 687,372k, with an amount of € 509,808k pertaining to long-term borrowings and an amount of € 177,564k pertaining to short-term loan obligations.

The short-term borrowings on 30/06/2015 (as analytically described in note 16) include loans and payable interest amounting in total to € 713,373k for the Group and loans of € 165,000k for the Company, which 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 above amounts of € 713,373k also include liabilities of € 352,625k that are past due on the financial statements approval date, the issue, according to Management, is expected to be settled with the finalisation of the restructuring negotiations with the credit institutions. In this context waivers for extension have already been sent to the lending banks.

Considering the above, the Group is in negotiations with the credit institutions for the restructuring of the aforementioned loans, reviewing plans that could be mutually acceptable.

The Group and the Company on 30/06/2015 had negative working capital, since current liabilities exceeded current assets by € 660,836k and € 153,916k respectively (where the main part of the current liabilities is related to short-term borrowing).

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 for the six-month period which ended on June 30, 2015 increased by € 26,125k, presenting an increase of 4,7%, while the gross profit of the Group for the current year recorded an increase of 42,3% compared to the corresponding comparative six-month period. The Group's EBITDA from continuing operations for the six-month period which ended on June 30, 2015 stood at € 54,504k versus € 5,231k recorded in the comparative six-month period, reflecting the continuing effort to reduce costs and enhance efficiency. In parallel, the Group achieved, in the six month reporting period, positive operating cash flows, as the net operating cash flows from continuing operations stood at inflows of €15.073k compared to outflows €(61.540)k during the corresponding period last year.

The Group has scheduled and implements a series of actions to enhance liquidity, including as follows:

1. On the date of the approval of the current interim 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 (€ 713,373k for the Group and € 165,000k 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 economy and of the Greek banking sector have led to more stringent lending criteria and slower response rates, the Group's Management estimates that the whole process will be successfully completed within the following months. It is noted, that the Company, on 05/08/2015, proceeded to sign a Termsheet for the issuance of a common bond loan of up to € 150,000k while at the same time it is expected that Tranche B, amounting to € 15,000k, of the bond loan, signed on 18/03/2015, will be issued, which will be used for the refinancing of current loan liabilities. After the completion of the above, the Company would have finalized the long term restructuring of all its current common bond loans, achieving a longer maturity (see note 16, (a), i)).
2. On 18/03/2015, MIG issued a new € 50,000k common bond loan which was covered by PIRAEUS BANK, the outstanding amount on 30/06/2015 amounted to € 34,794k. The loan has

a 3 year tenor and matures during March 2018 while its purpose it to cover working capital needs.

3. The Group's Management has prepared and is implementing an approved plan of liquidation of non-core investments and is in discussions with investors for some of the investments which are included in the said plan. In this context, a series of actions was implemented in the previous years, resulting in cash inflows to the Group, while simultaneously the termination of loss-making operations was achieved, with the most significant being the disinvestment from OLYMPIC AIR. As a result of the aforementioned agreement, MIG's cash increased by the disposal proceeds of € 72,000k, which is collected in instalments (an amount of € 40,800k has already been collected, while the next instalment of € 10,400k is expected to be collected in October 2015). The payment in question is secured by a corresponding letter of guarantee. Also in the previous financial year MIG transferred all its holding in MIG REAL ESTATE for an amount of €12.3m in cash. Finally on 03/07/2015, MIG signed an agreement for the sale of all its investment in FAI rent-a-jet and FAI ASSET MANAGEMENT (see note 30), for an amount of €25.2m in cash (including the previous year's dividend) which will be paid in instalments (already until the day of approval of the current financial statements an amount of €7.6m was been paid). The latter transaction contributed further, to the reduction of the net debt of MIG Group by the amount of net debt in the two subsidiaries which amounted to €42m on 30/06/2015.

   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 partners.

Following the above, 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.

In addition, the Group's Management, in order to ensure that the use of going concern assumption is also appropriate within the context of current developments in the Greek economy, considered the risks associated with the macroeconomic and business environment in Greece and their potential impact on the Group's operations (see note 29.4).

Taking into account the aforementioned events and given that Management has no indication that the scheduled actions (as analysed 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.

29.4 Current State of the Greek Economy

The macroeconomic and financial environment in Greece has become highly volatile in view of the recent developments that have substantially increased the macroeconomic risk of the country. In particular, the non-achievement of an agreement between the Greek Government and the international institutions until the expiry of the extension of Greece's bailout program (30/06/2015) resulted in the introduction of the Legislative Act of 28/06/2015, in compliance with which the operations of the Greek banks were suspended, while at the same time it imposed capital controls, following a decision of the Ministry of Finance. The new Legislative Act of 18/07/2015 ceased the bank holiday, but the restrictions of the capital flows remained effective, though with certain variations.

On 14/08/2015 the Greek Parliament approved the ratification of the plan of financial assistance to Greece from the European Stability Mechanism as well as the arrangements for implementing the financing agreement, while on 19/08/2015, the European institutions approved the disbursement of the first tranche of € 26 billion to cover part of the direct debt of the country and to support banks recapitalization. On 20/08/2015, the Greek Government timely repaid an installment standing at € 3.5 billion to the European Central Bank, and afterwards, the Greek Government resigned and new elections are expected to take place in September 2015.

Moreover, the Greek bank recapitalization plan is still pending and its outcome cannot be accurately projected at the current stage, while, at the same time, the risk of proper implementation of the program and the potential of achieving the necessary fiscal objectives and implementing reforms remains. These facts increase the economic instability in the country's macroeconomic and financial environment.

It is estimated that the restrictions on the capital flows will remain effective for quite a long time and, in line with the implementation of the third bailout plan for the Greek economy, are expected to create conditions that will further reduce the consumers' disposable income, increase unemployment and restrict company financing by credit institutions. One of the conditions ensuring success of any kind of rationalization strategies, restructuring and remediation of the Greek economy, provided that the third bailout program will be agreed upon and implemented, is to ensure viable conditions in the business environment through adopting and implementing structural reforms and policies which will ensure their healthy development.

Given the aforementioned uncertain economic environment, the Management continuously assesses the situation as well as its potential future implications in order ensure that it has undertaken all the necessary actions and initiatives to minimize any adverse impact on the Group's domestic operations.

Effects on the Group operations

Given the above, the Group's Management continuously assesses the situation, plans and implements any necessary measures in order to minimize the impact on its operations. The Group's Management is going to review again the impact of the implementation of the whole third bailout program and its potential effects during the first months of implementation of the relevant decisions and their final impact on the operations of the Group's companies as well as on the cooperating companies and institutions.

The key points regarding the Group's exposure to various risks it faces are presented below as follows:

- **Recoverability of the Group and the Company assets**

The Group monitors the current circumstances prevailing in the Greek economy during the second quarter of the current year, given the restriction imposed on capital flows and primarily assesses the recoverability of its assets, based on the projected short-term and long-term market conditions and the cause of implementation of the Management approved business plans. In this context, an assets impairment testing was conducted and provisions for impairment were made regarding investments in subsidiaries amounting to € 60.4 m, burdening the company results of the current six-month reporting period while at Group level there was no need to recognize impairment losses. Currently, Management has estimated that no additional provisions for impairment of financial and non-financial assets of the Group are required to be made for 30/06/2015 (see note 9).

- **Investments financing – Loan liabilities restructuring**

The current financial developments result in the cessation in implementing investment plans when such plans cannot be self financed. Restrictions on capital flows have created serious problems regarding the smooth operation of financial institutions, which makes it difficult and time consuming to finance the investments as well as restructure current loan liabilities.

The Group is in the process of discussions regarding the restructuring of its borrowings, which has been delayed because of the capital controls and bank holidays. (see analysis in note 16). Even in the context of the current economic developments, the Group's Management has received no indication that the action it has scheduled (as analysed in note 29.3) will not be successfully completed, and, therefore, it considers that, despite the particular economic conditions, the Group and the Company will not have to address financing and liquidity issues within the next 12 months.

Effects on the Group's operation by operating segment

- **Food and Dairy (VIVARTIA group)**

The main risks and uncertainties in respect to VIVARTIA group that arise from the current economic conditions mainly pertain to the following:

Supply Chain - Production process

The imposition of restrictions on capital flows generates potential risks in respect of the supply chain and the production process (mainly regarding the dairy and catering sectors), such as delays in delivery of raw materials from foreign suppliers and as a consequence in planning the production process, delays in suppliers repayments due to bureaucratic delays created by the system itself (especially during the initial phase of the restrictions), increased general costs, generated by the aforementioned delays (staff overtime, increased transportation costs, etc.), requirement for prepayment by foreign suppliers or cash payments requirements.

Despite the aforementioned difficulties, during the first months of capital controls, VIVARTIA group companies managed to successfully address such risks mainly based on their established relations of mutual trust with foreign suppliers and maintaining, in the majority of cases, the favorable credit terms. Moreover, using an integrated mechanism for continuous monitoring of cash available and ongoing cooperation with financial institutions, payments to foreign suppliers have been successfully coordinated. However, it is noted that maintaining the current restrictions regime, the bureaucratic procedures, for a long time, it may create more severe problems to the specific sector, as apart from the foreign suppliers, problems can potentially arise to the whole supply chain, including the domestic ones that are directly or indirectly dependent on the foreign markets.

Sales

Capital controls as well as all other measures which lead to a reduction in consumer's disposable income are expected to adversely affect to a greater or lesser extent the sales of VIVARTIA group companies that mainly operate in the Greek market.

The following factors can potentially adversely affect sales:

- Reductions in disposable income, mainly affect the catering market and the impulsive purchase of products such as chocolate milk, juice, tea, snack, pastry products, while less affected are the basic consumer goods such as milk, fresh and frozen vegetables.
- Several basic categories of products and services provided by VIVARTIA group have been transferred to the increased VAT rate of 23% (catering, pastries, chocolate milk, etc.). The aforementioned increase has negatively affected the catering market, which may, in turn, have an adverse impact on the segment sales. The problem is getting more severe as the catering

market constitutes an area of widespread tax evasion, were several individual catering companies gain an unfair competitive advantage over the major organized catering chains.

- Specific legislations adopted under the new program such as the deregulation of the expiry date of pasteurized milk, since the expiry period can now be defined by the producer.

Aiming as best as possible in minimizing the impact of the above on sales, the Management is designing and developing an extensive program of interventions such as intervention in the pricing policy (increases, reductions, promotions), adaptation of the product codes to the current conditions, intensifying VIVARTIA group internationalization through the search of new markets / agreements, exploitation of the existing capacity to develop private label production agreements.

Receivables

Capital flows restrictions inevitably generate risks regarding the rhythm of collectability of receivables. The particular risk mainly refers to the producing activities of the Group, which collaborate with large retail chains. The pressure and the delays imposed on all the entities generate a circle of delays in the capital flow, while processing part of the trading activities with cheques further complicates liquidity.

The Management assesses and, where necessary, readjusts its policy in order to minimize the particular risk and to ensure collectability of VIVARTIA group receivables.

- **Transportation (ATTICA group)**

Main risks and uncertainties regarding ATTICA group that arise from the current economic conditions are as follows:

Suppliers – Receiving goods-services from overseas

The restrictions imposed on capital flows can generate delays in overseas supplier payments or otherwise hinder settling liabilities overseas. The delays that have taken place so far are not significant and are linked to the lengthy procedures adopted by the Greek banking system. It should be noted that given its long-term established collaborations, ATTICA group has not faced any problems in receiving goods - services from foreign suppliers.

Sales

The imposition of capital controls can adversely affect the transportation operations of ATTICA group, both regarding freight and passengers, but no significant modification has been recorded so far in respect of the transport operations. It should be taken into account the possibility, due to the capital controls, of reduction in imports / exports, which will affect transportations and, truck traffic in particular.

Receivables

The current economic conditions and imposed restrictions increase the risk that certain counterparties will not be in a position to settle their obligations. Currently, no such cases have been observed that do not comply with the usual trade practices adopted by ATTICA group.

- **Healthcare (HYGEIA group)**

Main risks and uncertainties that are linked to the current economic conditions regarding HYGEIA group are as follows:

Suppliers – Provisions of medical and pharmaceutical supplies from overseas

The imposition of restrictions on capital flows generates risks regarding the smooth operation and provisions of necessary medical and pharmaceutical supplies to cover the needs of the patients in the clinical and diagnostic centers of the group.

Overall, the additional parameters, should be taken into account, associated with the malfunction in the supply sector, given the current time-consuming bank approval procedures and the fact that suppliers have adopted more unfavorable trading conditions (payment in advance or payment on delivery), avoiding any form of credit even to creditworthy Greek entities.

Sales

The current economic conditions create uncertainty regarding the economic environment and, in line with the estimated negative GDP growth for 2015, return the country to recessional track, thus leading to further reductions in consumer’s disposable income. In the context of implementing particular measures, the Greek Government proceeded with the adoption of new tax measures, including direct transfer of VAT from 13% to 23% for the services in secondary healthcare provided by private clinics. The above facts and capital controls can adversely affect the turnover of HYGEIA group.

Receivables

Making the best use of its comparative advantages, HYGEIA group has secured agreements with the major Greek and foreign insurance companies which provide significant liquidity, thus substantially reducing the exposure of HYGEIA group to competition and liquidity risk.

At the current stage, it is not possible to accurately estimate the potential impact of the above risks either regarding HYGEIA group’s collaboration with insurance companies and EOPYY, or in respect to the potential deficits that might arise should the strict capital control and restriction measures continue to be implemented, mainly regarding foreign capital flows, since the main HYGEIA group suppliers are overseas.

- **IT and Telecoms (SINGULARLOGIC group)**

The main risks and uncertainties for SINGULARLOGIC group that arise from the current economic conditions are as follows:

Suppliers - Supply of IT products

Imposition of capital controls generate potential risks to smooth operations and supply of IT products. Potential risk of malfunction, regarding the supply of resale goods, arises from:

- Shortages of IT products from domestic representatives of multinational groups.
- Long delays in approving foreign transfers by the Banking Transactions Approval Committee and sub-committees of banks, given that the products used by the IT segment are not included in the category of “essential goods” and, therefore, are assigned low priority.

The significant worsening of liquidity conditions in the economy, due to the particular economic environment, can adversely affect the company's cash flows as a result of negative transaction terms regarding foreign and domestic suppliers (such as 100% deposit or a significant reduction in credit duration or direct reduction / repayment of open balances).

Sales

Prolonged political and macroeconomic uncertainty, in line with deteriorating liquidity arising from imposition of restrictions on capital flows may adversely affect the investment activity of the private sector in IT projects, and create serious delays in public projects competitions. The biggest decline has been recorded in the SMEs market.

The new environment of political uncertainty due to the early parliamentary elections and the possibility of creating conditions of political stability - which is a prerequisite for implementing the measures of the third bailout – are expected to further burden the business operations in the following months, which may adversely affect the turnover of SINGULARLOGIC group. Finally, it is still difficult to project the conditions that will prevail in 2016 and affect the company's performance.

Receivables

Regarding the collectability of receivables, the Management has set up a special liquidity committee, aiming at the optimal management of cash flows. Despite the fact that so far there are no obvious signs of risk linked to SINGULARLOGIC group’s customer base, the return of the economy to recession is likely to have adverse effects on the collectability of certain receivables in the future.

30 POST SIX-MONTH REPORTING PERIOD EVENTS

Presented below are the most significant events after the reporting date of the Statement of Financial Position, 30/06/2015, per operating segment:

30.1 MIG Group

- **Effect of change in tax rate**

Under the provisions of Law 4334/2015 published on 16/07/2015, the income tax rate of corporates for profits arising in the tax years starting from 01/01/2015 and onwards increased from 26% to 29%. If the new tax rate had been used for the interim reporting period which ended on 30/06/ 2015, it is estimated that its application would have resulted in losses of €17.9m for the Group, while it would have no effect to the Company.

30.2 Transportation

- **Disposal of participation in FAI rent-a-jet and FAI ASSET MANAGEMENT**

On 03/07/2015, MIG announced the signing of the agreement for the sale of its stake in FAI rent-a-jet (25,500 shares corresponding to a 51% stake) and in FAI ASSET MANAGEMENT (5,000,001 shares corresponding to a 50,00001% stake) to the minority shareholder AXTMANN HOLDINGS AG and to members of the Axtmann family. The transaction consideration, including dividend payment of previous years, is € 25.2 m in cash, payable in instalments. As a result of the aforementioned transaction, a profit of € 0.2 m has arisen in respect to the consolidated financial statements. The transaction will contribute to reducing MIG Group’s net borrowing by the amount of debt of the two subsidiaries which stood at € 42 m on 30/06/2015. The sale is consistent with MIG’s stated strategy of gradual disposal of participations in non-core assets, aiming at focusing on core businesses with healthy prospects and positive financial results, targeting value creation for the shareholders of the Group.

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

31 APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed separate and consolidated Financial Statements for the six-month period which ended on 30/06/2015 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 31/08/2015.

Kifissia, August 31, 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

IV. FINANCIAL INFORMATION

MARFIN INVESTMENT GROUP HOLDINGS SOCIETE ANONYME

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

FINANCIAL STATEMENT INFORMATION from 1st January 2015 to 30th of June 2015

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

(Amounts in Euro thousand)

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

COMPANY INFORMATION

Company website	: www.marfininvestmentgroup.com
Date of approval of the financial statements by the Board of Directors	: August 31, 2015
Statutory auditors	: Michalios Manolis (A.M.SOEL 25131) - Dimitra Pagoni (A.M.SOEL 30821)
Auditing Company	: GRANT THORNTON S.A. (A.M. SOEL 127)
Type of review report	: Unqualified opinion - emphasis of matters

STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)

	GROUP		COMPANY	
ASSETS	30/06/15	31/12/14	30/06/15	31/12/14
Property, plant & equipment	1,255,065	1,265,164	1,539	1,748
Investment properties	312,629	316,609	0	0
Goodwill	270,651	270,608	0	0
Intangible assets	487,576	489,811	11	13
Investment in subsidiaries	0	0	1,258,661	1,317,914
Investments in associates	49,652	51,711	0	0
Investment portfolio	892	905	0	0
Other non-current assets	59,231	57,610	254,343	264,040
Trading portfolio and other financial assets at fair value through P&L	7,085	879	811	811
Cash, cash equivalents & restricted cash	110,060	140,596	5,452	50,825
Inventories	68,012	63,351	0	0
Trade receivables	303,942	276,004	0	0
Other current assets	85,358	94,788	35,302	22,712
TOTAL ASSETS	**3,010,153**	**3,028,036**	**1,556,119**	**1,658,063**
EQUITY & LIABILITIES				
Share capital	281,137	281,137	281,137	281,137
Other equity items	171,528	219,486	557,105	641,443
Total equity of Parent Company owners (a)	**452,665**	**500,623**	**838,242**	**922,580**
Non-controlling interest (b)	125,491	127,410	0	0
Total equity (c) = (a) + (b)	**578,156**	**628,033**	**838,242**	**922,580**
Long-term borrowing	922,864	825,673	509,808	378,581
Provisions / Other long-term liabilities	273,840	274,943	12,588	13,527
Short-term borrowing	823,320	926,394	177,564	284,776
Other short-term liabilities	411,973	372,993	17,917	58,599
Total liabilities (d)	**2,431,997**	**2,400,003**	**717,877**	**735,483**
Total equity and liabilities (c) + (d)	**3,010,153**	**3,028,036**	**1,556,119**	**1,658,063**

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

	GROUP		COMPANY	
	30/06/15	30/06/14	30/06/15	30/06/14
Total equity at the begining of the period (1/1/2015 & 1/1/2014 respectively)	**628,033**	**722,783**	**922,580**	**1,112,770**
Total income after tax (continuing and discontinued operations)	(47,773)	(81,876)	(84,338)	(131,854)
Issue of share capital (Non-controlling Interests)	0	66	0	0
Share capital increase through conversion of convertible bonds	0	58	0	58
Convertible bond loan reserve	0	1,058	0	1,058
Dividends to owners of non-controlling interests of subsidiaries	(2,800)	(4,126)	0	0
Change (increse/decrease) of non-controlling interests in subsidiaries	696	286	0	0
Total equity at the end of the period (30/06/2015 and 30/06/2014 respectively)	**578,156**	**638,249**	**838,242**	**982,032**

CASH FLOW STATEMENT (Consolidated and non-consolidated)

	GROUP		COMPANY	
Operating activities	01/01-30/06/15	01/01-30/06/14	01/01-30/06/15	01/01-30/06/14
Profit / (loss) before tax from continuing operations	(51,115)	(79,741)	(84,338)	(133,427)
Profit / (loss) before tax from discontinued operations	283	(1,748)	0	0
Plus / (minus) adjustments for:				
Depreciation	45,301	42,313	235	233
Provisions	5,387	6,514	12	10
Impairment of assets	0	12	60,381	114,374
FX Translation differences	1,689	517	1	15
Results (income, expenses, profits and losses) from investing activities	4,795	(5,031)	(973)	191
Profits / (losses) from sale of tangible and intangible assets	635	(661)	(1)	(1)
Grants' amortization	(445)	(521)	0	0
Other adjustments	113	275	0	0
Interest and similar expenses	53,502	48,490	18,545	12,253
Plus / (minus) adjustments for changes in working capital accounts or relating to operating activities				
(Increase) / decrease in inventories	(4,770)	(6,507)	0	0
(Increase) / decrease in receivables	(42,263)	(26,610)	(470)	837
Increase / (decrease) in liabilities (excluding borrowings)	48,283	22,026	1,111	297
(Increase) / decrease in trading portfolio	0	0	0	135
Less:				
Interest and similar expenses paid	(41,856)	(59,337)	(21,393)	(12,384)
Income tax paid	(4,183)	(3,279)	0	(1)
Operating cash flows from discontinued operations	4,995	1,043	0	0
Total inflows / (outflows) from operating activities (a)	**20,351**	**(62,245)**	**(26,890)**	**(17,468)**
Investing activities				
(Acquisition) / Sales of subsidiaries, associates, joint ventures and other investments	27	(32)	(41,028)	(36,847)
(Purchases) / Sales of financial assets of investment portfolio	0	0	0	0
(Purchases) / Sales of financial assets at fair value through P&L	(5,294)	181	0	0
Purchase of tangible and intangible assets	(27,268)	(9,960)	(24)	(8)
Purchase of investment property	(76)	(1,179)	0	0
Proceeds from sale of tangible and intangible assets	774	9,987	1	1
Interest received	653	2,036	344	1,399
Dividends received	12	150	0	0
Loans to related parties	0	0	(6,578)	(8,053)
Receivables from loans to related parties	0	0	4,786	1,620
Repayment of subsidiary's obligations	0	0	0	(251,836)
Grants received	833	1,556	0	0
Investment cash flows from discontinued operations	0	60	0	0
Total inflows / (outflows) from investing activities (b)	**(30,339)**	**2,799**	**(42,499)**	**(293,724)**
Financing activities				
Proceeds from issuance of ordinary shares of subsidiary	0	66	0	0
Payments for share capital decrease	0	0	0	0
Proceeds from borrowings	71,717	280,828	55,727	251,836
Loans from related parties	0	0	2,900	370
Repayments of borrowings	(90,855)	(299,539)	(34,612)	0
Changes in ownership interests in existing subsidiaries	(109)	(39)	0	0
Payment of finance lease liabilities	(526)	(407)	0	(5)
Dividends payable	(1,261)	(1,549)	0	0
Financing activities cash flows from discontinued operations	0	(34)	0	0
Total inflows / (outflows) from financing activities (c)	**(21,034)**	**(20,674)**	**24,015**	**252,201**
Net increase / (decrease) in cash, cash equivalents and restricted cash for the period (a) + (b) + (c)	**(31,022)**	**(80,120)**	**(45,374)**	**(58,991)**
Cash, cash equivalents and restricted cash at the beginning of the period	140,596	206,603	50,825	111,861
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	486	203	1	(15)
Net cash, cash equivalents and restricted cash at the end of the period	**110,060**	**126,686**	**5,452**	**52,855**

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)

	GROUP												COMPANY			
	01/01-30/06/15			01/01-30/06/14			01/04-30/06/15			01/04-30/06/14			01/01-30/06/15	01/01-30/06/14	01/04-30/06/15	01/04-30/06/14
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total				
Turnover	586,058	0	586,058	559,933	0	559,933	316,827	0	316,827	302,584	0	302,584	0	0	0	0
Gross profit / (loss)	138,423	0	138,423	97,297	(89)	97,208	81,613	0	81,613	62,170	33	62,203	0	0	0	0
Profit/(loss) before tax, financing, investing results	9,838	500	10,338	(37,743)	(1,203)	(38,946)	16,296	504	16,800	(6,993)	(459)	(7,452)	(6,383)	(8,298)	(3,141)	(5,221)
Profits / (loss) before tax	(51,115)	283	(50,832)	(79,741)	(1,748)	(81,489)	(10,486)	505	(9,981)	(24,001)	(647)	(24,648)	(84,338)	(133,427)	(72,705)	(125,510)
Profit / (loss) after tax (A)	(52,396)	283	(52,113)	(80,308)	(1,833)	(82,141)	(10,980)	505	(10,475)	(25,260)	(680)	(25,940)	(84,338)	(133,428)	(72,705)	(125,511)
Attributable to:																
- Owners of the Parent Company	(52,183)	283	(51,900)	(74,412)	(1,833)	(76,245)	(12,939)	505	(12,434)	(23,858)	(680)	(24,538)	(84,338)	(133,428)	(72,705)	(125,511)
- Non-controlling interests	(213)	0	(213)	(5,896)	0	(5,896)	1,959	0	1,959	(1,402)	0	(1,402)	0	0	0	0
Other total income after tax (B)	4,340	0	4,340	265	0	265	1,202	0	1,202	395	0	395	0	1,574	0	591
Total income after tax (A) + (B)	(48,056)	283	(47,773)	(80,043)	(1,833)	(81,876)	(9,778)	505	(9,273)	(24,865)	(680)	(25,545)	(84,338)	(131,854)	(72,705)	(124,920)
Attributable to:																
- Owners of the Parent Company	(48,254)	283	(47,971)	(74,145)	(1,833)	(75,978)	(11,827)	505	(11,322)	(23,463)	(680)	(24,143)	(84,338)	(131,854)	(72,705)	(124,920)
- Non-controlling interests	198	0	198	(5,898)	0	(5,898)	2,049	0	2,049	(1,402)	0	(1,402)	0	0	0	0
Profits / (losses) after tax per share - basic (in €)	(0.0557)	0.0003	(0.0554)	(0.0966)	(0.0023)	(0.0989)	(0.0138)	0.0005	(0.0133)	(0.0309)	(0.0008)	(0.0317)	(0.0900)	(0.1732)	(0.0776)	(0.1629)
Profits / (losses) after tax per share - diluted (in €)	(0.0276)	0.0002	(0.0274)	(0.0641)	(0.0017)	(0.0658)	(0.0050)	0.0004	(0.0046)	(0.0169)	(0.0005)	(0.0174)	(0.0496)	(0.1206)	(0.0458)	(0.1160)
Profits / (losses) before taxes, financing, investing results and total depreciation	54,694	506	55,200	4,049	(696)	3,353	39,511	507	40,018	14,088	(206)	13,882	(6,148)	(8,065)	(3,022)	(5,103)

ADDITIONAL DATA AND INFORMATION

Notes:

1. The Financial Statements have been prepared based on accounting principles, used under the preparation of the Annual Financial Statements for the year ended as at 31st December 2014, apart from the changes to Standards and Interpretations effective as from 1st January 2015, which are analyzed in Note 4.1 to Interim Condensed Financial Statements.
2. The separate and consolidated Statements of Cash Flows have been prepared under the indirect method.
3. All intragroup transactions and balances of the companies included in the consolidation have been eliminated from the above Interim Condensed Financial Statements.
4. As of 30th June 2015, the Parent Company and Subsidiaries do not hold shares of the Parent.
5. On 30th June 2015, the Group's headcount amounted to 12,215 while on 30th June 2014 the Group's headcount amounted to 11,448. On 30th June 2015, the Company's headcount amounted to 49, while on 30th June 2014 the Company's headcount amounted to 51.
6. The consolidated Financial Statements of MIG Group are consolidated under the equity method, in the Financial Statements of PIRAEUS BANK, which is domiciled in Greece and whose total holding in the Company amounts to 28.50% on 30th June 2015.
7. The non-tax audited financial years of the Group's companies are analysed in Note 2.1 of the Interim Condensed Financial Statements. For the non-tax audited financial years provisions have been formed amounting to € 4,268k for the Group, (analysis is presented in Note 27.6 of the Interim Condensed Financial Statements.)
8. Note 2.1 of the Interim Condensed Financial Statements presents the companies which are consolidated, the name and the country of incorporation, their principal activity, the Parent Company's direct and indirect shareholdings as well as the consolidation method used in order to be incorporated.
9. There are no liens on the Company's fixed assets. The Group companies, however, have assigned collaterals amounting to approximately € 1,204,784k as guarantees on long-term bank borrowings, (analysis is presented in Note 27.2 of the Interim Condensed Financial Statements.)
10. The Interim Condensed Financial Statements of the Group include the following provisions: i) provision for litigations and arbitrations for the Group amounting to € 13,307k, ii) other provisions for the Group, amounting to € 3,756k. The Interim Condensed Financial Statements of the Company do not include amounts in respect to the above categories of provisions.
11. The basic earnings per share are calculated by dividing the profit/(loss) after tax and minority interest by the total weighted average number of shares of the Parent, (analysis is presented in Note 24 of the Interim Condensed Financial Statements.)
12. The following amounts arose from related parties transactions for the period from January 1, 2015 to June 30, 2015: a) Income, Group € 2,318k, Company € 972k, b) Expenses, Group € 20,326k, Company € 9,104k, c) Receivables, Group € 43,087k, Company € 299,749k, d) Liabilities, Group € 700,958k, Company € 328,923k, e) Transactions and fees of managerial staff and members of BoD, Group € 7,678k, Company € 1,101k, f) Receivables from managerial staff and members of BoD, Group zero, Company zero, g) Liabilities to managerial staff and members of BoD, Group € 29k, Company
13. The amounts of other comprehensive income after tax arise from: i) for the Group, as at June 30, 2015: Financial assets of investment portfolio € (11)k, cash flow hedges € 6,288k, foreign operations currency translation differences € (1,678)k, share in other comprehensive income of investments that are consolidated under the equity method € (259)k, as at June 30, 2014: Financial assets of investment portfolio € 14k, foreign operations currency translation differences € 6k, share in other comprehensive income of investments that are consolidated under the equity method € 297k, revaluation of employee benefits obligations € (52)k, ii) for the Company as at June 30, 2015: investment in associates zero and as at June 30, 2014: investment in associates € 1,574k.
14. The consolidated Financial Statements for the 6-month period which ended on June 30, 2015 compared to the corresponding 6-month period in 2014 include under the purchase method of consolidation, the companies: i) M. ARABATZIS LTD, since VIVARTIA group ensured from 01/07/2014 the majority number of the Board of Directors members, while untill that date within the frame of adopting IFRS 10, IFRS 11 and IFRS 12, the company was consolidated under the equity method, ii) RENTI SQUARE LTD from 01/07/2014, in which VIVARTIA group holds a participating interest of 35% as a result of the relevant agreement signed with the other shareholder in respect to the company's control, and iii) E.K.T.E.K. S.A., since VIVARTIA group acquired a participating interest of 22.50% on 03/04/2015 and at the same time ensured control by a shareholder agreement and by appointing the majority of the Board of Directors members, (analysis is presented in Note 2.2 to the Interim Condensed Financial Statements).
15. The companies, not consolidated in the Consolidated Interim Financial Statements for the 6-month period which ended on June 30, 2015, where they were consolidated in the corresponding 6-month period of 2014 are as follows (a) under the purchase method of consolidation: i) ARAGOSTA S.A. due to disposal on 04/04/2014, ii) GLETZAKI BROSS LTD due to disposal on 30/09/2014, iii) 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 companies: i) MIG REAL ESTATE due to disposal on 12/08/2014, ii) COLOMVOU LTD due to merger through absorption from VIVARTIA group's subsidiary RENTI SQUARE LTD on 31/10/2014, iii) M. ARABATZIS LTD due to full consolidation as from 01/07/2014 and iv) RENTI SQUARE LTD due to full consolidation as from 01/07/2014, (analysis is presented in Note 2.2 to the Interim Condensed Financial Statements). Finally, it is noted that the data of the results of ATHENIAN ENGINEERING for the presented periods are presented under the results from discontinued operations of the Group, based on the 21/12/2012 decision to discontinue its operations, (analysis is presented in Note 7.1 of the Interim Condensed Financial Statements).
16. Consolidated Interim Financial Statements for the six-month period ended on June 30, 2015 include under the purchase method of consolidation the company SMYRNI S.A. due to its acquisition on 29/01/2015, while its participation had been earlier disposed of on 31/07/2014 (analysis is presented in Note 2.2 of the Interim Condensed Financial Statements).
17. The comparative sizes of the Interim Condensed Financial Statements have been readjusted in order to present the required adjustments so that only the continuing operations are included (see analysis in Note 7 of the Interim Condensed 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 specific note, in compliance with the requirements of IFRS 5 (analysis is provided in Note 7.3 of the Interim Condensed Financial Statements).
18. SINGULARLOGIC, following the agreement with the relevant banks on refinancing its loans, EFG EUROBANK ERGASIAS, PIRAEUS BANK and ALPHA BANK, through signing initially a Memorandum of Understanding (MOU) and then a Termsheet on 25/02/2015, signed new loan agreements on 15 June 2015 for the issue of two common bond loans amounting to € 56.9 m, (analysis is provided in Note 16 of the Interim Condensed Financial Statements).
19. On 18/03/2015, MIG proceeded in signing a common bond loan program amounting up to € 115,000k in two tranches, which Piraeus Bank undertook to cover, to refinance equivalent existing debt of the company towards it. 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). Moreover, the Company is at the final stage of negotiations with other lending banks in order to sign an agreement regarding the restructuring of the current loans. On 05/08/2015, MIG signed a Termsheet for the issue of a common bond loan amounting up to € 150,000k. The new bond loan will be covered by EUROBANK in order to refinance an equal amount of loan liabilities of the Company towards it. After the completion of the aforementioned agreement, the Company will have finished the long-term restructuring of all its current common bond loans, achieving the extension of the maturity horizon, (analysis is provided in Note 16 of the Interim Condensed Financial Statements).
20. On 03/07/2015, MIG announced the signing of the agreement for the sale of its stake in FAI rent-a-jet AG (25,500 shares corresponding to 51% stake) and in FAI Asset Management GmbH (5,000,001 shares corresponding to 50,00001% stake) to the minority shareholder AXTMANN HOLDINGS AG and to members of the Axtmann family. The transaction consideration, including previous period dividend, is € 25.2 m in cash payable in installments, (analysis is provided in Note 30.2 of the Interim Condensed Financial Statements).
21. The emphasis of matter in the Independent Auditor's review 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 short - term liabilities exceed their total current assets, (analysis is provided in Notes 16 "Borrowings" and 29.3 "Liquidity Risk" of the Interim Condensed Financial Statements) and (ii) to the particular economic conditions prevailing in Greece, (analysis is provided in Notes 29.4 "Current conditions of the Greek Economy" of the Interim Condensed Financial Statements).

Kifissia, August 31, 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