Annual Financial Report
According to article 4 of L. 3556/2007
for the financial year from January 1st, 2015 to December 31st, 2015

(amounts in € thousand unless otherwise mentioned)

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

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

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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 ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΕΙΑ ΣΥΜΜΕΤΟΧΩΝ ΚΑΙ ΕΠΕΝΔΥΣΕΩΝ"
"FAI rent-a-jet"	refers to "FLIGHT AMBULANCE INTERNATIONAL RENT-A-JET AKTIENGELLSCHAFT"
"FAI ASSET MANAGEMENT"	refers to "FAI ASSET MANAGEMENT GmbH"
"FORTRESS"	refers to "FORTRESS INVESTMENT GROUP"
"GOODY'S"	refers to "GOODY'S S.A."
"HILTON"	refers to "HILTON CYPRUS"
"MARFIN CAPITAL"	refers to "MARFIN CAPITAL S.A."
"MIG AVIATION 1"	refers to "MIG AVIATION 1 LTD"
"MIG AVIATION 2"	refers to "MIG AVIATION 2 LTD"
"MIG AVIATION 3"	refers to "MIG AVIATION 3 LTD"
"MIG AVIATION HOLDINGS"	refers to "MIG AVIATION HOLDINGS LTD"
"MIG AVIATION (UK)"	refers to "MIG AVIATION (UK) LTD"
"MIG LEISURE"	refers to "MIG LEISURE LTD"
"MIG LRE CROATIA"	refers to "MIG LEISURE & REAL ESTATE CROATIA B.V."
"MIG REAL ESTATE"	refers to "MIG REAL ESTATE REIT"
"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 "SINGULAR LOGIC S.A."
"SUNCE"	refers to "SUNCE KONCERN D.D. ZAGREB"
"VIVARTIA"	refers to "VIVARTIA HOLDINGS S.A."
"DELTA"	refers to " DELTA FOODS S.A."
"ASP"	refers to Available for Sale Portfolio
"IFRS"	refers to International Financial Reporting Standards
"CTDC"	refers to "THE CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD"
"MEVGAL"	refers to "MEVGAL S.A."
"MITERA"	refers to "MITERA HOSPITAL S.A."
"BARBA STATHIS"	refers to "BARBA STATHIS S.A."
"CBL"	refers to "Convertible Bond Loan"
"HYGEIA"	refers to "HYGEIA S.A."
"AEGEAN"	refers to "AEGEAN AVIATION S.A."

A. REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

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

1. Andreas Vgenopoulos, father's name Evangelos, Chairman of the Board of Directors
2. Efthimios Bouloutas, father's name Theodoros, Chief Executive Officer
3. Panagiotis Throuvalas, father's name Konstantinos, Deputy Chief Executive Officer

The following Members who sign the financial statements, under our capacities as Members of the Board of Directors, specifically appointed for this purpose by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. declare and certify to the best of our knowledge that:

(a) The attached Annual Financial Statements of the company "MARFIN INVESTMENT GROUP HOLDINGS S.A." for the annual period 01/01-31/12/2015, prepared according to the applicable accounting standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Company as well as of the companies included in the consolidation in aggregate, and

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

Kifissia, March 23, 2016

The designees

The Chairman of the BoD	The Chief Executive Officer	The Deputy Chief Executive Officer
Andreas Vgenopoulos	Efthimios Bouloutas	Panagiotis Throuvalas
ID no AK623613	ID no AK638231	ID no AK543083

B. INDEPENDENT AUDITOR'S REPORT

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

Audit Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of **MARFIN INVESTMENT GROUP HOLDINGS S.A.** and its subsidiaries, which comprise the separate and consolidated statement of financial position as at December 31, 2015, and the separate and consolidated statements of profit or loss and comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company **MARFIN INVESTMENT GROUP HOLDINGS S.A.** and its subsidiaries as at December 31, 2015, and of their financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Emphasis of Matter

We would like to draw your attention to Note 27 of the financial statements, making reference to the fact the Group and the Company are in discussions with financial institutions regarding the restructuring of existing borrowing liabilities of the amount of € 789 mil. and € 165 mil. respectively, due to non-compliance with contractual terms. The above amount of the Group includes borrowing liabilities of capital and interest of € 90.2 mil. that are due at the date of our audit report, an issue that will be resolved, according to Group's Management, with the completion of the restructuring with the financial institutions. Moreover, Note 50.6 of the financial statements, makes reference to the fact that Group's and Company's current liabilities exceed the current assets by approximately € 683.2 mil. and € 176.9 mil. respectively. The above conditions indicate the existence of uncertainty regarding Group's and Company's ability to continue as a going concern. The restructuring of borrowing liabilities comprise a material condition for the adequacy of Group's and Company's working capital. As stated in Note 50.6, Group's Management has planned appropriate actions in order to enhance Group's and Company's financial position and going concern assumption, condition which has been taken into account for the preparation of the accompanying financial statements according to the going concern principle.

Our opinion does not express any qualification regarding this matter.

Report on Other Legal and Regulatory Requirements

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

Athens, March 23 2016

Certified Accountant - (C.A.) Greece	Certified Accountant - (C.A.) Greece
Manolis Michalios	Dimitra Pagoni
I.C.P.A. Reg. No.: 25131	I.C.P.A. Reg. No.: 30821

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56, Zefirou str., 175 64 Palaio Faliro, Greece
Registry Number SOEL 127

C. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF “MARFIN INVESTMENT GROUP S.A.” ON THE CONSOLIDATED AND CORPORATE FINANCIAL STATEMENTS FOR THE YEAR 2015

The current Annual Report of the Board of Directors pertains to the annual period which ended on 31/12/2015. The current Report has been prepared and is in compliance with the relevant provisions of the law 3556/2007 (Government Gazette 91A/30.04.2007) as well as the executives resolution of the BoD of the Hellenic Capital Market Commission.

The current report briefly describes the financial information for the year 2015, the most significant events that took place (before and after the Financial Statements reporting date) and the prospects regarding the company “MARFIN INVESTMENT GROUP HOLDINGS S.A.” (hereinafter “MIG”, “The Company”) as well as its subsidiaries. Moreover, it provides a description of the main risks and uncertainties the Group and the Company might be facing within 2016 as well as the most significant transactions that took place between the issuer and its related parties.

1. FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING THE YEAR 2015

1.1 Consolidated Income Statement

Sales: Sales from continuing operations amounted to € 1,142.8 m versus € 1,116.7 m, posting an increase of 2.3% compared to the respective period last year. Among all Group’s operating segments, not including intercompany transactions, IT and Telecommunications segment posted a decrease in sales by (0.8)%, while the sales of the Transportation segment and the Food and Dairy segment posted an increase of 4.6% and 2.0% accordingly.

Cost of Sales: Cost of sales from continuing operations decreased by (5.6)% standing at € (816.8) m versus € (865.2) m in the respective period last year, mainly due to the decrease in fuel prices versus 2014 and the cost containment measures implemented by the Group. The Gross profit margin increased compared to 2014 to 28.5% from 22.5%.

Other Operating Income and Expenses: Other operating income and expenses stood at € (283.4) m versus € (269.3) m last year. The increase is mainly due to provisions for impairment in RKB’s real estate properties, standing at € (23.8) m versus € (10.1) m recorded in FY 2014.

EBITDA from Continuing Operations: EBITDA from continuing operations presented a profit of € 125.1 m compared to € 66.3 m last year. The improvement is attributable to the increase in sales as well as the decrease in operating expenses which is related to the decrease in fuel prices and the continuous effective cost management of the Group’s companies.

Financial Income and Expenses: Financial income from continuing operations stood at € 3.6 m versus € 10.6 m last year. Financial expenses stood at € (106.0) m versus € (100.7) m in 2014. Other financial results of the Group stood at € (58.6) m versus € (68.4) m last year. The above item in 2015 includes impairment loss of assets amounting to € (50.1) m, out of which an amount of € (43.0) m pertains to VIVARTIA group, € (3.7) m to HYGEIA group, and € (3.4) m to SUNCE. It is noted that the previous year results were burdened by impairment losses of assets amounting to € (69.1) m of which an amount of € (44.2) m pertained to VIVARTIA group, € (23.8) m to HYGEIA group and € (1.1) m to ATTICA group.

Income Tax: Income tax from continuing operations stood at € (6.2) m versus € 7.5 m last year. It is noted that the current year results were burdened by additional taxes of € (17.5) m due to the change in the corporate tax rate from 26% to 29%.

Profit/(Loss) from Continuing Operations: Consolidated loss after tax from continuing operations in 2015 stood at € (126.0) m versus loss of € (166.0) m recorded last year.

Profit/(Loss) from Discontinued Operations: In 2015, profit from discontinued operations stood at € 7.2 m versus loss of € (17.5) m and pertained to the results of SKYSERV, ATHENIAN ENGINEERING, FAI rent-a-jet and FAI ASSET MANAGEMENT. It is noted that results from discontinued operation for 2015 include profit of € 11 m arising from the disposal of SKYSERV in December 2015.

Profit/(Loss) from Continuing and Discontinued Operations: Total loss stood at € (118.8) m versus € (183.4) m last year. Total losses attributable to the owners of the Parent company pertain to an amount of € (113.2) m while losses attributable to Minorities pertain to an amount of € (5.7) m.

1.2 Consolidated Statement of Financial Position

Cash, Cash Equivalent & Restricted Cash and Debt: The Group's cash, cash equivalents & restricted cash on 31/12/2015 stood at € 177.6 m (an increase of € 37.0 m versus 31/12/2014) and are analyzed as follows: Food and Dairy segment € 56.8 m (32.0% of the total), Transportation segment € 72.0 m (40.6% of the total), Healthcare segment € 14.3 m (8.0% of the total), IT and Telecoms segment € 2.6 m (1.5% of the total), Private Equity segment € 1.8 m (1.0% of the total) and Financial Services segment € 30.1 m (16.9% of the total).

The Group's total debt on 31/12/2015 stood at € 1,693.0 m decreased by € (59.0) m versus 31/12/2014 and is analysed as follows: Food and Dairy segment € 398.4 m (23.5% of the total), Transportation segment € 285.3 m (16.9% of the total), Healthcare segment € 159.8 m (9.4% of the total), IT and Telecoms segment € 55.6 m (3.3% of the total), Private Equity segment € 105.8 m (6.3% of the total) and Financial Services segment € 688.1 m (40.6% of the total). The decrease in debt is attributed mainly to the repayment of € 39.9 m bank debt by ATHENIAN ENGINEERING and the disposal of the companies FAI ASSET MANAGEMENT and FAI rent-a-jet which had total debt of € 40.0 m as of 31/12/2014.

Net Cash Flows from Operating Activities: Net cash flows from operating activities stood at inflows of € 65.7 m versus outflows of € (55.4) m last year i.e. an improvement of € 121.1 m, which is due to the improved efficiency of the Group companies within 2015.

Cash Flows from Investing Activities: Cash flows from investing activities stood at outflows of € (1.2) m versus inflows of € 5.5 m in the respective period last year.

Cash Flows from Financing Activities: Cash flows from financing activities stood at outflows of € (27.9) m versus outflows of € (16.5) m in the respective period last year.

1.3 MIG GROUP's performance during the period 2010 - 2015

In 2010, Greece entered the IMF and Eurozone support mechanism. Since then, several events and developments have taken place that adversely affected the Greek economy, with their culmination during the presented annual reporting period (2015), when controls were imposed on the cross-border movement of capital flows (capital controls).

As at 31/12/2010, MIG's Net Asset Value stood at € 2.74 per share, while as at the current period end, i.e. 5 years later, its NAV stood at € 0.83 per share, thus indicating the extent to which the adverse economic environment has affected the business operations, the financial position and the results of the Group's subsidiaries.

The developments that took place in Greece in 2015 resulted in the return of the economy into recession after a period of growth at the end of 2014 and the first half of 2015. In the current uncertain economic environment, the Management of the Group constantly assesses the situation and schedules and implements all the necessary measures in order to minimize the adverse impact on the Group's operations. In this context, the Management develops and implements a program aimed at particular actions that will ensure financial support to its subsidiaries and improved operating efficiency.

The most significant events that took place within the last 5-year period regarding MIG Group are as follows:

a. Divestments

The Group's Management has developed and is implementing a monetization plan of non-core investments. During the last 5 years, the Group disinvested from EUROLINE, INTERINVEST, MIG REAL ESTATE REIT, CHIPITA, and the air transportation sector (OLYMPIC AIR, SKYSERV, MIG AVIATION 3, MIG AVIATION UK, FAI). The implementation of the monetization plan is under way and it is expected to be completed within the next 12 months aiming to generate further significant cash flows for the Group and the Company.

b. Core investments support

MIG portfolio of core investments includes the food and dairy segment (VIVARTIA), passenger shipping (ATTICA), healthcare (HYGEIA) and IT (SINGULARLOGIC).

Within the entire 5-year period, the Group's Management has been implementing a plan aimed at particular actions that will provide financial support to its subsidiaries. In this context, MIG has proceeded with share capital increases aimed at addressing investing and financing needs, the restructuring of their operations and the reduction of operating expenses. Following all the above, the Management is working in order to achieve synergies and partnerships that can be developed within the Group so as to facilitate further cost savings and highlight growth opportunities in new markets.

c. Agreement with PIRAEUS BANK

In 2014, MIG announced that in the frame of implementing the strategic agreement with PIRAEUS BANK, the latter subscribed to 251,835,900 Tranche A bonds of the Convertible Bond Loan issued by MIG covering an amount of € 251.8 m. The above amount was used in order to settle loan liabilities of a subsidiary of the Group. In the context of the strategic agreement, PIRAEUS BANK converted 90,000,000 bonds of nominal value of € 1 each through equal decrease in CBL. As at 31/12/2015, PIRAEUS BANK's stake in MIG share capital stands at 28.43%.

d. Raising capital through the issue of a Convertible Bond Loan of € 251.7 m through cash payment

In 2010, in view of the challenges in the macroeconomic environment and, at the same time, seeking to strengthen its investments, the Group issued a Convertible Bond Loan of € 251.7 m which was allocated as follows:

i) Participation in share capital increases of subsidiaries of the Group, amounting to € 115.4 m

ii) Restricted cash in order to secure MIG companies loans, amounting to € 132.9 m

iii) Other investments, amounting to € 3 m.

Regarding points (i) and (ii), two significant events are noted below.

Final divestment of MIG Group from the air transportation sector within FY 2015

The amount of € 115.4 m in the raised funds appropriation table (participation in the Group subsidiaries share capital increases) also includes an amount of € 41.8 m which pertains to payments for a future share capital increase of MIG AVIATION HOLDINGS. Thereafter, this amount was disbursed in the same way to the subsidiary MIG AVIATION UK, which was then made available for repaying the consideration for aircraft acquisitions.

MIG had made significant investments in the air transportation sector, indicating the Group's determination to become a leading air transportation services provider. However, MIG’s performance in the sector was constantly loss-making, regarding both air services, technical basis and ground handling, resulting to accumulated losses and ultimately to the decision for gradual withdrawal from the sector. Since 2012 the Group has launched the divestment plan from the sector which was completed within the presented annual reporting period, since MIG proceeded with the transfer of SKYSERV to SWISSPORT, as well as with the disposal of the entire stake it owned in FAI rent-a-jet and FAI ASSET MANAGEMENT to minority shareholders, AXTMANN HOLDINGS AG, and the members of Axtmann family.

Release of restricted cash for credit facilities of subsidiaries and loan repayment

The amount of € 132.9 m in the raised funds appropriation table (restricted cash for MIG subsidiaries loans) pertained to restricted cash as collateral to obtain funding for the Group subsidiaries. The aforementioned capital commitments were made through liens over the respective bank accounts. Consequently, these amounts were released and paid as a contribution regarding the Group subsidiaries share capital increases for the purposes of covering the financial needs of the companies in question (loan repayment).

It should be pointed out that during the 5-year period (from 31/12/2010 to 31/12/2015), the restricted cash serving as collateral to obtain funding for the Group subsidiaries constantly decreased, standing at just € 3 m on 31/12/2015, as opposed to total cash and cash equivalents amounting to € 178 m.

1.4 Financial Results per Operating Segment

1.4.1 Food and Dairy

The **sales** of this segment in 2015 stood at € 601.4 (€ 6.0 m of which were intragroup) – an increase of approximately 2.0% compared to € 589.6 m in the respective period last year (€ 5.8 m of which were intragroup). The sales of the segment are analyzed as follows: Dairy: € 304.5 m, Frozen Food: € 138.3 m and Catering and Entertainment: € 165.0 m (including intragroup sales of € 6.5 m). Regarding Food and Dairy segment, the sales of the dairy sector of VIVARTIA group recorded a decrease of approximately 7.7% versus last year, while the catering sector of VIVARTIA group – despite a substantial impact arising from the increase in VAT – recorded an increase in sales of approximately 1.2% and the frozen food sector recorded an increase on comparable basis of approximately 14.2%.

EBITDA stood at profit of € 50.2 m versus profit of € 28.2 m in the respective period last year. Operating segment EBITDA is analysed as follows: Dairy: € 18.2 m, Frozen Food: € 19.8 m and Catering and Entertainment: € 12.2 m. The improvement is due to increase in sales, decrease in cost of raw materials and effective actions implemented in order to improve productivity.

Losses after tax stood at € (61.6) m versus losses of € (72.6) m in 2014.

Net Debt as at 31/12/2015 stood at € 343.3 m, decreased by € 13.9 m versus the amount of € 357.2 m recorded as at 31/12/2014 due to the increase in cash balances of the operating segment.

1.4.2 Transportation (Passenger Shipping, Aviation)

The **sales** of the segment in 2015 stood at € 277.7 m εκ. (€ 11.1 m of which were intragroup) versus € 266.7 m (€ 11.8 m of which were intragroup) last year. The increase is mainly attributable to the increase in sales of ATTICA group by € 11.0 m in 2015.

EBITDA stood at € 80.5 m profit, increased by € 36.6 m versus € 43.9 m last year. The improvement in operating profitability is mainly due to the increase in EBITDA recorded by ATTICA group from € 36.9 m to € 80.7 m as a result of the increase in sales and the decrease in operating expenses attributed to the efficient fleet redeployment which resulted in improved fleet capacity utilization per sailing and savings in fuel consumption.

Profit after tax stood at € 31.5 m versus profit of € 0.9 m in 2014.

Net debt as at 31/12/2015 stood at € 213.2 m versus € 351.1 m as at 31/12/2014. The decrease in net debt is mainly due to the decrease in net debt of ATTICA group by € 44.5 m, standing at € 213.7 m due to the increase in cash available as well as to the disposal of FAI ASSET MANAGEMENT and FAI rent-a-jet during 2015 which, as at 31/12/2014, had net debt of € 33.4 m and to the disposal of SKYSERV within 2015, which as at 31/12/2014, had net debt of € 19.9 m, and, finally, to the decrease in bank loans of ATHENIAN ENGINEERING by € 39.9 m.

1.4.3 Healthcare

The **sales** of the segment in 2015 recorded an increase of 1.3%, standing at € 220.3 m (€ 0.02 m of which intragroup) versus € 217.5 m last year (€ 0.02 m of which intragroup).

EBITDA stood at profit of € 22.0 m, increased by € 10.2 m versus last year, when EBITDA stood at profit of € 11.8 m.

Loss after tax stood at € (13.2) m versus loss of € (40.5) m recorded last year.

Net debt as at 31/12/2015 stood at € 145.5 m versus € 157.4 m as at 31/12/2014. The decrease is due to the increase in cash available of HYGEIA group by € 5.6 m and the decrease in its bank loans by € 6.2 m.

1.4.4 IT and Telecommunications

The **sales** of the segment in 2015 stood at € 49.4 m (€ 3.7 m of which intragroup) – a decrease of (1.2)% versus € 50.0 m (€ 3.9 m of which intragroup) last year.

EBITDA presented profit of € 6.0 m, improved versus profit of € 4.4 m last year.

Profit before tax stood at € 1.6 m versus loss of € (3.8) m last year.

Net debt as at 31/12/2015 stood at € 53.0 m versus € 53.8 m recorded as at 31/12/2014.

1.4.5 Private Equity (Leisure, Real Estate and others)

The **sales** of the segment in 2015 stood at € 21.8 m (€ 6.9 m of which intragroup) versus € 21.4 m (€ 7.0 m of which intragroup) last year.

EBITDA presented loss of € (20.8) m versus loss of € (7.8) m last year. The decrease is due to valuation loss of RKB’s investment properties, standing at € (23.8) m in 2015 versus € (10.1) m in 2014.

Loss after tax stood at € (35.2) m versus € (9.4) m last year.

Net debt as at 31/12/2015 stood at € 330.3 m (€ 226.3 m of which intragroup) versus € 331.4 m (€ 226.3 m of which intragroup) as at 31/12/2014.

1.4.6 Financial Services

Loss after tax in 2015 stood at € (49.1) m versus loss of € (40.7) m last year.

Net debt as at 31/12/2015 stood at € 661.3 m (MIG: € 676.4 m) versus € 612.3 m as at 31/12/2014 (MIG: € 612.5 m). The increase is mainly due to the decrease in MIG's cash balance by € (35.9) m in lien with the increase in borrowings by € 28.0 m, as well as to the increase of MIG AVIATION HOLDINGS' cash balance by € 14,9 m due to the disposal of FAI ASSET MANAGEMENT and FAI rent-a-jet within 2015.

Net Assets Value (NAV) of MIG as at 31/12/2015 stood at € 783.0 m or € 0.83 per share versus € 0.98 per share as at 31/12/2014 (15.3%).

2. MOST SIGNIFICANT EVENTS DURING 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 subsidiary 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 honored 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 analogous 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.
- 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.
- In September 2015, DELTA was awarded with the "Top Prize" in the field of Extroversion for the launch of the authentic Greek strained yoghurt in the Italian market. In addition, the company was awarded with the "Golden Award" in the field of Quality Assurance Systems. The Awards were given during the "Self Service Excellence Awards 2015" ceremony. During the

same month, BARBA STATHIS was awarded with the Gold Award in the category of Long Term National Investment of Responsible Business Awards 2015 for the contract farming program implemented.

- In December 2015, DELTA won three awards for the new launches of products as part of the 15th Marketing & Sales Conference, organized by the magazines Sales Marketing & Business Review. The awards refers to the best launches on the product categories “Cereal Bars”, “Energy drinks” and “Ready-to-Drink Coffee” in 2015. In the context of the same competition, the new products of Chryssi Zymi Croissants were awarded as one of the best launches of the year in the category of frozen doughs.
- In December 2015, BARBA STATHIS was honored with the Innovation Award for Chryssi Zymi and the new frozen croissants product line, which was launched during the year 2015. This special distinction was awarded to BARBA STATHIS in the ceremony organized by FING (Federation of Industries of Northern Greece) for the ‘GREEK VALUE of Northern Greece Awards 2015”.

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 characterize all ATTICA group vessels and from 24 April 2015, is deployed on the Piraeus-Chania Crete line as part of the joint venture 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 render high quality services that have always characterized Superfast vessels.
- 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.
- On 27/10/2015, ATTICA group, during the ICAP “True Leader” Awards, was honored as “True Leader” Group-Leader. This distinction confirms the leading position of ATTICA group in the sector of the Greek passenger shipping and the Greek business scene in general.

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 € 7.74 m, through payment in cash and

capitalization of the parent Company's 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 € 3.41 m, through payment in cash 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%.
- On 01/09/2015, the share capital increase of € 7.99 m of the subsidiary company HYGEIA HOSPITAL TIRANA, decided by the 05/03/2015 Extraordinary General meeting of the company shareholders, was approved through capitalization of the parent Company's receivables.
- In September 2015, HYGEIA Board of Directors was reconstituted and Mr. Kartapanis undertook the position of the CEO, while Mr. Kyprianidis become a Non-Executive Member of the BoD.
- In October 2015, it was announced that Ms. Konstantina Psoni was appointed General Manager of HYGEIA, alongside her duties as Administrative Services Director.
- In November 2015, it was announced that HYGEIA has become the first hospital in Greece to have been recognized as a preferred healthcare provider for members of the International Assistance Group (IAG), a global alliance of independent medical and travel assistance companies, medical air transport companies and hospitals.

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. This agreement completes the refinancing of its outstanding
- In October 2015, it was announced that Mr Stavros Krasadakis had undertaken the position of the CEO of SINGULARLOGIC. Mr. Michalis Kariotiglou retains his position as the President of the Company's Board of Directors.
- In October 2015, the company received a new award in the context of the competition HR Awards 2015 in the category "Corporate Social Responsibility".

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 favor of existing shareholders. In a relevant announcement on 20/03/2015, MIG informed investors that considering the prevailing political and economic conditions, the Company's Board of Directors decided to withdraw its decision, dated 19/01/2015, to proceed with a € 300 m share capital increase as well as to review the matter at a future meeting, following the approval of the Annual Financial Statements and the clarification of the economic developments in the country.

- On 19/01/2015, MIG disclosed as of 16/01/2015 notification of PIRAEUS BANK S.A., according to which PIRAEUS BANK S.A. acquired 100,400,000 shares and voting rights, i.e. 10.7137% of the total shares and voting rights of MIG further to an appropriation statement in accordance with article 4 of Law 3301/2004.
- 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 31/12/2015, stood at € 34.5 m. The loan has a 3 year tenor and matures in 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. 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.

  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. Spyridon Papaspyrou, 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 03/07/2015, the Company announced the the sale of its stake in FAI rent-ajet (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 dividend payment is € 25.2 m in cash payable in instalments, initially agreed to be paid gradually, while till 31/12/2015, the Group finally collected the total consideration. The transaction has, in addition, resulted in the reduction of Group consolidated net debt by € 42 m, corresponding to the aggregate net debt position of the companies as of 30/06/2015.

- On 23/07/2015, the 2nd Reiterative Annual General Meeting of the Company Shareholders was held and a decision was made to renew the Board of Directors' powers to increase the share capital of the Company for five years, under the conditions of article 13 par. 1 of C.L. 2190/1920, and to modify accordingly paragraph 2 of article 5 of the Articles of Incorporation of the Company and to incorporate the above mentioned amendment of the Articles of Incorporation of the Company in a single text.
- On 07/12/2015, the Company accepted a binding offer from "SWISSPORT AVIAREPS HELLAS S.A." to sell the entire stake in SKYSERV, which was completed on 18/12/2015. The transaction consideration was initially agreed as that of € 18 m, while following the finalization of SKYSERV's net asset value as at the disposal date, the consideration was finally decided to stand at € 17.1 m. As till 31/12/2015, an amount of € 10 m has been collected and the remaining consideration will be paid in three annual installments.
- On 21/12/2015, the Company informed the investors that in compliance with as of 26/11/2015 decision of the Board of Directors, the share capital of the Company increased by 678,997.50 Euro with the issuance of 2,263,325 new common registered shares of the Company of a nominal value of 0.30 Euro each, due to exercise during the 9th Conversion Date (on 29.10.2015) of the right of conversion into shares of 914,871 bonds of Tranche A and 563,431 bonds of Tranche B of the Convertible Bond Loan of the Company issued on 29.7.2013 and 13.6.2014 at a conversion price amounting to 0.54 Euros for Tranche A and 0.99 Euro for Tranche B of the CBL, pursuant to the terms of the CBL and the decisions of competent bodies of the Company. Further to the above, the share capital of the Company currently amounts to € 281,815,675.80, fully paid-up, divided into 939,385,586 registered shares of a par value of 0.30 Euro each. Upon exercise of the conversion right of said bonds into shares, the remaining bonds of the CBL currently amount to 375,314,607, i.e. 163,076,727 bonds of Tranche A and 212,237,880 bonds of Tranche B.

3. SIGNIFICANT POST 2015 YEAR END EVENTS

3.1 Transportation

ATTICA group

- On January 7, 2016, the group announced that Blue Star Ferries was among the winners of Energy Mastering Awards 2015 receiving a Silver Award at the category Energy Efficiency Management - Means of Public Transport, for the plan "Blue Star Ferries Innovative Renewable Energy Sources". The plan involves the pilot implementation and operation of a photovoltaic unit on board of the BLUE STAR DELOS vessel.

3.2 IT and Telecoms

SINGULARLOGIC

- At the meeting of the Board of Directors, held on 26/02/2016, the company decided to participate in the share capital increase of the Company SENSE ONE TECHNOLOGIES S.A. The increase pertains to a total amount of € 501,270 and relates to acquisition of 32,550 shares of nominal value € 15.4 per share in respect of the total of 63,832 shares, i.e. the participating interest of 50.99%.

3.3 Healthcare

HYGEIA group

- In January 2016, MITERA received the silver award at the ceremony of Energy Mastering Awards 2015 at the category of "Energy Services Companies" for the implementation of the hospital energy upgrading program.

4. PROSPECTS

The macroeconomic and financial environment in Greece has deteriorated during 2015 as a result of the political instability within the first six-month period, the mandatory bank holiday and the imposition of capital controls on the economic activities in the country. The Greek companies 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, MIG Group successfully continued to improve its operations, recording sales annual increase of approximately 2.3% standing at € 1,143 m, while EBITDA increased by 89% at € 125 m versus the respective last year period. At the same time, the Group proceeded with disinvestments in non-strategic assets.

The Group's Management recognizes that the challenges are numerous and 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 strengthen the business activity of the Group, aiming to increase the market share in all the business fields where it operates, to develop new innovative products and services and to address any difficulties and obstacles which may arise in the current business environment. The Group's Management's priorities are the improvement of the financial results, the active management of the Group's assets (gradual disinvestment of non-strategic assets), the support of strategic initiatives undertaken by the main subsidiaries and the successful completion of the restructuring / refinancing of the debt.

4.1 Food and Dairy

VIVARTIA group: The first indication of 2016 present evidence of yet another year of negative growth rate and the estimate that at least for the first half of 2016, the uncertainty will still dominate the business environment, thus adversely affecting the consumption. Improvement of the economic climate in the second half of 2016, successful evaluation and implementation of the agreement with the institutions, stable political environment as well as further strengthening of the financial sector could become the key factors for the purposes of ending uncertainty and restarting the Greek economy. Within this environment, VIVARTIA group dynamically enters the development phase, having already capitalized the benefits of successful implementation of the strategic directions implemented within the previous years. Successful restructuring of the group bank borrowings will be the decisive factor in successfully implementing the plan.

In particular, as far as the dairy segment is concerned, the strategy will still be centered on taking significant initiatives and continuing successful launches of new products, on-going rationalization of operating costs and production process, further strengthening the Group's presence in international markets and facilitating the expansion of the distribution network in Bulgaria. Regarding the frozen food segment, among other things, the company will intensify investments in primary and secondary sectors, developing new innovative products categories and enriching the existing products, making the best use of communication campaign and nutritional education of consumers and further strengthening the export operations. Moreover, in respect of the segment of catering and entertainment, the development of the new concepts of the Group's brands will be intensified, the network will be further rationalized,, there will be constant effort to develop new innovative products and increase HORECA sales in the existing channels, while cost containment will be pursued further through structural changes, exploiting of synergies and renegotiation of agreements.

4.2 Transportation

ATTICA group: The factors that will influence the course and development of ATTICA group's turnover in 2016 are closely related, among other things, to the economic and social conditions prevailing in Greece, especially during the tourist season, potential impact on passengers and vehicles that may be incurred in the management of issues related to migratory flows and changes in fuel prices. The above factors cannot be projected, while their development will significantly affect the Group in 2016. ATTICA group Management evaluates the abovementioned challenges on an ongoing basis and examines the best ways to address them. The Group's operating costs, without taking into account the changes in fuel prices, are expected to remain at approximately the same level as in FY 2015.

4.3 Healthcare

HYGEIA group: The corner stone in respect of the healthcare segment, in which HYGEIA group operates, is reorganization and financial support of EOPYY so that it could operate effectively in partnership with the private sector. 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, making available innovative services to niche markets while always focusing on rendering high quality healthcare services, paying due respect to people, society and environment.

4.4 IT and Telecoms

SINGULARLOGIC: Projections in respect of domestic IT market over the next two years refer to an anemic recovery, while the risks associated with political and macroeconomic stability remain numerous. In view of a continuing difficult business environment and in accordance with the long-term development strategy, SINGULARLOGIC constantly strengthens its presence abroad, both independently and through partnerships, and penetrates into new strategic areas and vertical markets.

At the same time, further reduction of costs, effective management of cash flows, enhanced customer-centrality towards large enterprises and development of innovative solutions based on cutting edge technologies constitute constant priorities for SINGULARLOGIC management, aimed at increasing the competitiveness of the Group products and services.

4.5 Private Equity (Leisure, Real Estate and others)

RKB: RKB is the largest commercial real estate management entity in Serbia. In 2015, the company managed to strengthen the portfolio of domestic and international high-quality lessors, aiming at further upgrading its corporate profile and improving its financial results. Within this framework, the company implements 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. Moreover, the company has set a target of making the best use of synergies regarding the real estate property in its portfolio through the implementation of cross-selling sales strategies. The aim is to create a solid clientele base, to increase occupancy, to improve financial structure and to further develop the company's operations.

SUNCE: SUNCE (Bluesun Hotels and Resorts) is one of the largest leisure units in Croatia. According to the latest report of the Ministry of Tourism of Croatia, in 2015, the area in which the company's hotels operate, has recorded a 12% increase in arrivals and a 10% 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 intense 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 quality value for money services.

5. RISKS AND UNCERTAINTY FACTORS

5.1 Risk Management Objectives and Policies

The Company and the Group are exposed to risks pertaining to financing, interest rates, fuel prices, liquidity, credit and currencies. The Group reviews and periodically assesses its exposure to the risks cited above on a one by one basis as well as collectively and uses financial instruments to hedge its exposure to certain risk categories.

Evaluation and assessment of the risks faced by the Company and the Group are conducted by the Management and the Board of Directors of the Company. The main aim is to evaluate and assess all the risks to which the Company and Group are exposed to through their business and investment activities.

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

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, UK Sterling, Albanian Lek, Bulgarian Lev, Romanian Ron and other currencies of European countries against the EUR exchange rate. This type of risk mainly arises from the commercial activities and the foreign currency transactions as well as investments in foreign legal entities.

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

On 31/12/2015, out of the Group's total assets and liabilities € 52.6 m and € 16.1 m respectively were held in foreign currency. A change in exchange rates by +/-10% would result in an amount of

€ +/- € 0.1 m being recognised before tax in the income statement and an amount of € +/- € 1.5 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 costs of servicing debt used to finance the Group. Changes in the interest rates can also affect, amongst others: (a) the cost and availability of debt financing and the Company's ability to achieve attractive rates of return on its investments; and (b) the debt financing capability of the investments and of the businesses in which the Group is invested.

Bank debt constitutes one of the funding sources of the Group. A large portion of the Group's bank debt pays floating interest rates and therefore is directly dependent upon interest rate levels and fluctuations, a fact which exposes the Group to cash flow risk. The Group's floating rates are converted into fixed rates through hedging instruments which are in turn offset to a significant degree by bank deposits. The Group's policy is to constantly monitor interest rate trends as well as the length of its financial needs. Thus, decisions about the length along with the relationship between fixed and floating rate of a new loan, are taken separately for each case.

On 31/12/2015, assets and liabilities amounting to € 177.6 m and € 1,693.0 m respectively were exposed to interest rate risk. A change of interest rates by +/- 1% would result in € +/- 17.5 m being recognized in the Consolidated Income Statement and in the consolidated equity.

The risk of the Group and the Company with respect to the trading portfolio, financial instruments at fair value through profit or loss, the investment portfolio and investments in associates arises from potential adverse changes in the market prices of shares and other securities. On 31/12/2015, the assets exposed to market risk amounted to € 4.1 m for the Group and € 0.7 m for the Company respectively. A fluctuation of +/- 30% in investments whose revaluation gains or losses are recognized in other comprehensive income and cumulatively in equity, would lead to a change of +/- € 0.3 m for the Group, whereas for the investments with revaluation gains or losses recognized in P&L, a variation of +/- 30%, would result in a change of +/- € 0.3 m for the Group.

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

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 +/- € 2.8 m.

5.4 Credit Risk

Credit risk is the risk of the potential delayed payment to the Group and the Company of its current and future receivables by its counterparties.

Aiming at minimizing credit risk and bad debts, the Group has adopted efficient processes and policies in relation to exposure limits per counterparty based on the counterparty's credibility.

- Cash and cash equivalents are considered as assets with a high credit risk since the current macroeconomic conditions in Greece exert considerable pressure on domestic banks. The Group's Management sets limits on the level of risk to which it may be exposed to by each separate financial institution. The majority of the Group's cash and cash equivalents is invested in counterparties with high credit rating and in a short-term period.

- In relation to trade and other receivables, the Group is not exposed to significant credit risks. At the end of year 2015, the Management considers that there are no substantial credit risks which have not been already covered by bad debts provisions.

5.5 Liquidity Risk

Prudent liquidity risk management implies cash adequacy as well as the existence and availability of necessary 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 maintain a balance between capital continuity and flexibility via its bank credit worthiness.

Maturity of financial liabilities as at 31/12/2015 and 31/12/2014 for the Group and the Company is analyzed as follows:

THE GROUP

Amounts in € '000	31/12/2015				31/12/2014			
	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	48,399	259,372	738,341	51,979	79,308	345,456	354,545	457,359
Liabilities relating to operating lease agreements	507	629	4,634	-	605	519	13,769	-
Trade payables	171,077	14,593	-	-	196,755	12,685	-	-
Other short-term-long-term liabilities	140,541	19,748	13,813	400	130,645	27,771	17,030	481
Short-term borrowing	393,602	195,531	-	-	413,225	87,281	-	-
Derivative financial instruments	1,342	-	-	-	4,924	-	-	-
Total	**755,468**	**489,873**	**756,788**	**52,379**	**825,462**	**473,712**	**385,344**	**457,840**

THE COMPANY

Amounts in € '000	31/12/2015				31/12/2014			
	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	14,171	179,000	494,907	-	19,776	265,000	5,148	373,433
Other short-term-long-term liabilities	11,511	-	11,434	-	58,599	-	13,384	-
Short-term borrowing	3,270	-	-	-	-	-	-	-
Total	**28,952**	**179,000**	**506,341**	**-**	**78,375**	**265,000**	**18,532**	**373,433**

As presented in the table above, the Group's total borrowings on 31/12/2015 amounted to € 1,692,994k, with an amount of € 794,954k pertaining to long-term borrowings and an amount of € 898,040k pertaining to short-term borrowings. The total borrowings of the Company as at 31/12/2015 amounted to € 691,348k, with an amount of € 494,907k pertaining to long-term borrowings and an amount of € 196,441k pertaining to short-term loan obligations.

The short-term liabilities on 31/12/2015 (as analytically described in note 27) include loans and interest amounting in total to € 789,005k for the Group and loans of € 165,000k for the Company, which at that date did not meet the financial conditions (covenants) and contractual obligations that regulate these borrowings, thus providing the creditors with the right to terminate the loans and make the debt immediately payable. The above amount of € 789,005k also includes loan capital commitments and interest of € 90,210k that are past due on the financial statements approval date, an issue which, according to the Management of the Group, will be settled with the finalization of the restructuring negotiations with the credit banks.

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

The Group and the Company on 31/12/2015 had negative working capital, since current liabilities exceeded current assets by € 683,290k and € 176,912k 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 annual period which ended on 31/12/2015 increased by € 26,110k or 2.3%, while the gross profit of the Group for the current year recorded an increase of 29.6% compared to the corresponding last year period. The Group's EBITDA from continuing operations for the annual period which ended on 31/12/2015 stood at € 125,110k versus € 66,262k recorded in the comparative annual period, reflecting the continuing effort to reduce costs and enhance efficiency. Additionally, the Group achieved positive operating cash flows in the annual reporting period, as net operating cash flows from continuing operations stood at € 65,670k of inflows compared to € (55,420)k of outflows 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 50.6.

Taking into account the aforementioned events and given that the 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

The transportation sector, given its operational nature, is subject to accident risks that can have adverse effects on results, clients and operations. ATTICA group vessels are insured against the following risks: a) vessel and machine insurance, b) increased value insurance and c) war risk insurance.

5.7 Competition risk

Competition between the companies operating in the transportation, healthcare and food and dairy sectors is particularly intense and could adversely affect 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 could lead to more competitive prices, with probable adverse impacts on the Group's sales and profitability.

In the healthcare sector, the competition between the companies is particularly intense mainly because the Public Sector has been unable to cover the ever growing demand and to render quality healthcare services.

In this context, private clinics focused on broadening the services provided and on increasing the response time to the patient, through expansion of the existing facilities to house new departments.

For instance, several private clinics include from maternal to diagnostic departments in order to widen the range of services provided.

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 ensures collaboration with highly reputable private medical practitioners and focuses on the continuous improvement of the high quality healthcare services rendered according to the internationally certified standards, making HYGEIA group the leader in the Greek sector of private healthcare services.

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 facing accentuated competition from both large, domestic and/or international entities in the specific subsectors as well as very small, national and/or local competitors. Potential changes in the frameworks that govern the above subsectors (e.g. product life, food and beverage VAT, social insurance and employment regulations e.t.c.) create conditions of intense competition. Additionally, due to the general trend of global, but also in particular due to the current economic conditions in Greece, there has been a constant increase in the consumption of private label products, which affects the competition in dairy, frozen vegetables and pastry products. Finally, the catering subsector is present in an equally intense competition environment with the high majority of its competitors consisting 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 e.t.c.) and hence unfair competition between the organized chains and the personal businesses with an obvious impact in their sales and profitability.

5.8 Current State of the Greek Economy

The macroeconomic and financial environment in Greece remains highly volatile as a result of the Legislative Act of 28/06/2015, which imposed restrictions on capital flows (capital controls), following a decision of the Ministry of Finance.

On August, 2015 the Greek Parliament approved ESM’s plan of financial assistance to Greece along with the required arrangements for the implementation of the financing agreement and the third bailout program from the European institutions in order to cover part of the country’s external debt and to support the recapitalization of the Greek banking system.

The aforementioned framework, within which the Greek economy will have to operate, is expected to lead to further austerity though additional reduction in consumers' disposable income, increase in unemployment and restrictions in corporate financing by credit institutions. A condition of paramount importance for the success of rationalization strategies, the restructuring and remediation of the Greek economy, is to ensure viable conditions in the business environment through the adoption and implementation of core structural reforms and policies that will promote sound development.

During this difficult period for the Greek Economy, the Management of the Group has taken and will keep taking all the necessary measures in order to address any adverse impact arising from the imposition of capital controls in Greece as well as to ensure the continuity of the Group's operations per operating segment in Greece. Nevertheless, the Management is not in position to accurately project potential developments in the Greek economy and the effect they will have on the Group's operations.

On 31/12/2015, the Management assessed that provisions, which have been made for impairment losses on financial and non-financial assets of the Group and the Company, are sufficient (notes 10, 11 and 12.1 to the Financial Statements). Given the aforementioned uncertain economic environment, the Management continuously assesses the situation as well as its potential future implications in order to ensure that it has undertaken all the necessary actions and initiatives to minimize any adverse impact on the Group's operations.

6. CORPORATE GOVERNANCE STATEMENT PURSUANT TO LAW 3873/2010

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

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

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

6.1 Corporate governance principles

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

6.2 Corporate governance practices implemented by the Company beyond law requirements

The majority of the Company's Board of Directors consists of non-executive members. In particular, on 31/12/2015, eleven (11) out of thirteen (13) Board members were non-executive members. Four (4) of them were independent non-executive members.

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

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

Internal audit framework

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

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

Internal Audit

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

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

The powers and responsibilities of Internal Audit include the following:

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

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

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

Organization Structure – Authorizations

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

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

IT Systems

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

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

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

Risk Management

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

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

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

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

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

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

6.5 Procedure followed at the General Meeting & rights of shareholders

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

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

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

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

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

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

e) Election of auditors.

f) Appointment of liquidators.

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

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

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

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

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

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

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

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

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

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

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

6.6 The Board of Directors and other Managing and Supervisory bodies

A. The Board of Directors

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

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

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

Currently, the Board of Directors consists of thirteen (13) members, two (2) of which have executive powers and eleven (11) have non-executive powers. Four (4) out of the non-executive members have been appointed as independent. The current composition of the board of Directors is as follows:

1. Andreas Vgenopoulos – Chairman of the Board, non-executive member,
2. Emmanouil Xanthakis - Vice-Chairman of the Board, non-executive member,
3. Iskandar Safa – Vice-Chairman of the Board, non-executive member,
4. Efthimios Bouloutas - Chief Executive Officer, executive member,
5. Panagiotis Throuvalas – Deputy Chief Executive Officer, executive member,
6. Fotios Karatzenis – non-executive member,
7. Joseph Iskander – non-executive member,
8. Konstantinos Georgiou – non-executive member,
9. Spyridon Papaspyrou- non-executive member,
10. Georgios Lassados – independent, non-executive member,
11. Marcos Foros – independent, non-executive member,
12. Apostolos Tamvakakis – independent, non-executive member,
13. Theodoros Mylonas - independent, non-executive member.

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

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

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

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

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

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

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

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

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

B. Executive Committee

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

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

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

The current composition of the Committee is the following:

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

C. Audit Committee

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

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

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

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

The members of the Committee are the following:

1. Emmanouil Xanthakis – non-executive member
2. Marcos Foros – independent, non-executive member
3. Georgios Lassados - independent, non-executive member

D. Nomination & Remuneration Committee

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

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

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

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

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

The Committee meets at least once per year.

The current composition of the Committee is the following:

1. Emmanouil Xanthakis – non-executive member
2. Marcos Foros – independent, non-executive member
3. Georgios Lassados - independent, non-executive member

Statutory Auditors

Auditing Firm	GRANT THORNTON S.A.	(I.C.P.A. Reg. No: 127)
Statutory Auditors:	Emmanouil Michalios	I.C.P.A. Reg. No: 25131
	Dimitra Pagoni	I.C.P.A. Reg. No: 30821

7. INFORMATION ON CORPORATE SOCIAL RESPONSIBILITY

During 2015, MIG and its subsidiaries continued to implement corporate responsibility programs in order to strengthen their relationship with the public that daily chooses their products and services, thus rewarding their quality. In particular, it was considered important to undertake initiatives that contribute to meeting social and humanitarian problems, which were of extremely acute nature. Particular importance was also placed in maintaining an environment of continuous training in order to retain high standards of the companies operations. The most significant corporate responsibility programs implemented include the following:

7.1 VIVARTIA group

VIVARTIA sets out its strategy for Social Responsibility to the same fundamental axes that bases its business strategy. With a strong sense of responsibility and awareness of existing conditions, the group implements a wide Social Responsibility program of actions, with respect to society and the environment. The commitment of the group for substantial contribution is implemented through partnerships with leading organizations and institutions aimed at improving people's everyday life in need throughout Greece, with priority given to the child.

In 2015, all the operating segments of VIVARTIA group participated in free distributions of products to dozens of organizations / institutions / nurseries / social groceries e.t.c. In the context of the aforementioned initiatives, all the Group companies received distinctions from the Association “Together for Children” for their contribution to covering the needs of the children through participating in the program "No food helping wasted", organized by a non-for-profit organization “WE CAN”, offering thousands of food helpings to charity organizations. For yet another year, DELTA supported the organization “Doctors Without Borders” through offering VLACHAS milk products used in order to create a “milk tree”. The initiative was supported by volunteers and the company’s employees. As part of its cooperation with the Department of Agriculture, of Aristotle University of Thessaloniki, BARBA STATHIS made it possible for yet another year for 4 University graduates to work in the company, providing them with significant work experience in the segment, while, at the same time, enabling them to be trained in how research and the latest cutting-edge technology used by BARBA STATHIS can contribute ributing to development of agriculture in our country. DELTA participated in a significant sports event - the 33rd Athens Marathon - as an official sponsor and supported the runners offering 60,000 Vitaline cereal bars. Meanwhile, the company’s Sports Association members took part in 5 and 10 km runs.

ArGOODaki has completed 14 years of the campaign dedicated to children in need. After so many years of continuous presence, the campaign has assisted thousands of children in need and their families. As the most recognized institution of social contribution, at Christmas 2015, ArGOODaki designed and implemented a further separate initiative of solidarity embracing the children of the islands of Tilos and Halkis. The aim of this campaign was to improve the quality of life and meet the educational needs of the children living on two beautiful border islands of the country. This social program succeeded in covering the basic needs of the children of the two islands and offered them gifts such as computers, photocopiers, board games, libraries, books, air conditioners and other useful devices and articles, making their everyday life easier.

Responding to the adverse living conditions, facing the average consumer, VIVARTIA group offers discounts to unemployment cardholders, ranging from 10% to 20% at GOODY's, EVEREST and FLOCAFE stores.

Furthermore, VIVARTIA group has implemented an extensive program of activities in the context of Social Responsibility, such as: participation in business and scientific conferences (6th MikroBioKosmos Conference, Practical Customer Service, Marketing, e.t.c.), support and collaboration with young scientists, meetings - presentations to students and pupils (Business Days, guided tours in factories), organization of voluntary donations (in factories and headquarters with the participation of hundreds of employees), participation in sports events, participation in voluntary organizations, participation in awareness campaigns for the environment, e.t.c.

7.2 HYGEIA GROUP

In the context of the extended of Corporate Social Responsibility Programme, HYGEIA Group implements a series of important measures regarding its activities at social level. Two years ago, HYGEIA Group launched a very ambitious program "Traveling for Health". Doctors and other members of personnel (nursing, administrative and technical) rallied in order to help the people lacking medical services living in various parts of Greece. Thus, a human practical assistance campaign was organized. Supported by the top medical services offered by HYGEIA group and the technological cutting edge equipment available in the group clinics, the employees traveled and generously offered medical and diagnostic tests coupled with medical and humane care. In this context, HYGEIA Group offered free medical and diagnostic tests to the residents of Kalambaka Municipality and the surrounding areas in the 5th consecutive action (preceded by corresponding actions in Lipsi and Agathonisi, Karpenisi, Karpathos and Kalavrita) program “Travelling for Health”. The action was carried out with the financial support of Marfin Foundation, while juices and milk were offered by VIVARTIA, a MIG Group company, to everyone who attended the event. In particular, a group of 100 volunteers of HYGEIA Group, consisting of doctors, nurses, technical and administrative staff that traveled to Kalambaka examined 2,000 people and made 12,000 free medical and diagnostic tests. Moreover, the group donated to Kalambaka Health Center, a defibrillator, blood pressure monitors, and pharmaceutical and medical supplies.

Furthermore, at the special ceremony held in HYGEIA, the honors graduate of the medical school of the University of Ioannina, Mr Spyridon-Panagiotis Basourakos was awarded with a prize (scholarship) amounting to € 10.000 in memory of the deceased practitioner General surgeon Mr. Panagiotis Sakellariadis. The selection of the winner among all the candidates was successfully completed and, subject to the effective terms and conditions, Mr. Basourakos emerged as a distinguished scholar of HYGEIA for the year 2014.

7.3 ATTICA GROUP

In 2015, ATTICA group established a specialised “CSR Team”, which has undertaken the coordination of the group's efforts in the domain of social responsibility. Moreover, in 2015, the Group published the sixth consecutive Corporate Social Responsibility Report - for the first time in accordance with the guidelines G4 of the Global Reporting Initiative (GRI), i.e. a sophisticated and highly demanding reporting system, which is adopted by the leading organizations in corporate social responsibility internationally.

The human potential, which is the soul of the Group and exponent of its vision, has always been the benchmark for ATTICA group. The purpose and the commitment of the Management is to create a safe and fair work environment, supporting growth and development of employees through the implementation of a series of training programs and emphasizing the fair assessment of human resources. At the same time, in order to upgrade the quality of life and safety of its employees, the group's Management expanded its employees’ life insurance, integrating and protected members of their families (spouses and children).

Acting responsibly towards the society, ATTICA group provides assistance for the purposes of strengthening the local communities throughout the actions and initiatives, ranging from culture and education to sports and health, and contributes to improving the daily life of the inhabitants of the islands. In 2015, the Group organized First Aid seminars on the islands of Paros and Santorini in cooperation with the Voluntary Rescue Crisis Group. Moreover, for yet another year, ATTICA group implemented a voluntary blood donation program "Blood Ties"; for the 9th consecutive year, supported the program “Agoni Grami Gonimi” and supported provision of soup kitchens to weak social groups by the Metropolis of Psaron Chios-Oinousses. ATTICA group also responded to numerous requests for cultural, sporting, charity events and charitable foundations and associations, with financial donations as well as through providing discount tickets.

ATTICA group is particularly sensitive to environmental issues. All Superfast and Blue Star vessels are certified under the International Safety Management Code (ISM) and apply all European and Greek legislation for the protection of the marine environment. Sensitivity to environmental issues is demonstrated in practice as the group implements and has been certified (without a legislative requirement) regarding all its vessels the International Environmental Management ISO 14001 Code recognizing aspects - environmental issues that may be affected by the operation of the vessels. In particular, mostly aiming at developing energy-efficient solutions, in 2015, ATTICA group further upgraded the PV module of Blue Star Delos vessel in order to meet its energy needs, thereby reducing the use of the vessel’s generators, fuel consumption and emission of gaseous pollutants. BLUE STAR FERRIES received the Silver Award in the context of the Energy Mastering Awards 2015 organized by the Boussias Communications at the category Energy Efficiency Management – Mass Transportation. The Group objective is to extend this application and utilize the benefits of the technology, such as zero pollution, quiet operation and minimal maintenance costs. In this direction, in 2015, ATTICA group implemented 5 recycling programs regarding paper, ink cartridges, batteries, cooking oil, light bulbs, pharmaceuticals, and electronics as well as catering waste and wastewater.

Regarding the Governance of the group, the Group Management was actively involved in the initiative of the European Business Network for CSR endorsing the European Business Declaration 2020 “European Enterprise Manifesto 2020”. Endorsing this Declaration once more demonstrates the Group commitment to the principles of sustainability, social responsibility and business responsibility with a focus on transparency, respect for human rights and its attempts to ensure the smallest possible ecological footprint of its operations.

7.4 SINGULAR LOGIC GROUP

In 2015, SINGULARLOGIC supported initiatives, charitable and non-profit organizations proving its deep concern for people in need. The group has gathered basic essential materials for the refugees hosted in the Ellinikos and Eleonas camps through the association Together for Children and the Greek Refugee Forum. In addition, SINGULARLOGIC collected basic commodities for

SOS Children's Villages and supported the action “It's nice to offer” of the Social Grocery Marinopoulos and the association “Together for Children” and granted a heartbeat detector to Aghia Olga Konstantopoulio General Hospital of Nea Ionia. The group offered specialized computer applications to non-for-profit organizations KIN.A.PSY, E.P.A.PS.Y., KEDDY N. IONIA and hosted a bazaar organized by 4 NGOs/ institutions during holidays in order to support and promote their work – Smile of the Child, Make a Wish, Hatzipaterio Foundation, Alzheimer's disease Foundation, Unborn Child Association. On the occasion of the World Book Day, the Group collected 760 books that were given to Hatzikyriakio Foundation, Onesimus, Kivotos tou Kosmou and ARSIS, and carried out two days of Voluntary Blood Donation at the company's premises in order to support the people and the company's employees family members in difficult times. In 2015, SINGULARLOGIC organized special activities, aiming at young people who want to be updated on the issues of new technologies and, in general, to facilitate their access to the knowledge society through IT. In particular:

- Over 10 students have carried out their internship at SINGULARLOGIC group premises.
- The Group offered cutting edge software applications to educational institutions (Universities, Technical Colleges e.t.c.)
- The Group granted used electronic and office equipment to 10 social institutions and 13 schools
- SINGULARLOGIC participated in significant Career Days organized by academic institutions and student organizations in Athens and Thessaloniki
- SINGULARLOGIC supported actions promoting entrepreneurship and pupils’ innovation.

Moreover, SINGULARLOGIC implements an Environmental Management System certified according to ISO14001, through which its environmental performance is assessed and improved on on-going basis.

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

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

8.1 Structure of the Company’s share capital

On 31/12/2015 the share capital of the company amounted to two hundred eighty one million eight hundred fifteen thousand six hundred seventy five Euros and eighty cents (€ 281,815,675.80) fully paid, divided into 939,385,586 ordinary registered shares of a nominal value of € 0.30 each.

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

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

- a right to receive dividends from the profits of the Company as they derive on an annual basis or upon liquidation;
- a right to withdraw a contribution following a liquidation or, respectively, to amortize the capital pertaining to a share, if resolved by the General Meeting;

- a pre-emption right at each share capital increase of the Company involving payment in cash and the issuance of new shares and at each convertible bond loan issue;
- a right to obtain a copy of the financial statements and reports of the auditors and the Board of Directors of the Company;
- a right to participate in a General Meeting, whereas each share confers a right to one vote;
- The General Meeting of Shareholders of the Company retains all its rights throughout the liquidation procedure (pursuant to article 33 (3) of its Articles of Association).

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

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

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

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

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

Upon exercise by the bondholders-lenders - bondholders of both Tranches of the CBL of their right of conversion of bonds into shares, in accordance with the terms of the CBL, on 31/12/2015, the remaining bonds (listed on ASE) as in the above CBL amounted to 163,076,727 for the Tranche A and 212,237,880 for the Tranche B.

8.2 Restrictions on the transfer of the Company's shares

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

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

According to the notifications received by the Company from the shareholders - holders of voting rights pursuant to the Law 3556/2007, the shareholders who directly or indirectly hold more than 5% of the total voting rights of the Company on 31/12/2015 are the following:

Shareholder	Percentage on voting rights based on the latest notification received from the shareholder	Current percentage on voting rights (with 22 March 2016 as clearing date)
PIRAEUS BANK S.A.	28.4986%	28.43%
DUBAI GROUP LIMITED	14.21%*	14.17%

* From the above percentage, 0.014% is held directly by DUBAI GROUP LIMITED and 14.191% is held indirectly by DUBAI FINANCIAL LLC, the subsidiary of DUBAI GROUP LIMITED. These

companies are exclusively controlled by His Honorable Sheikh, Mohammed Bin Rashid Al Maktoum.

8.4 Shares conferring special control rights

As per article 19 of the Company's Articles of Association, a right to appoint one (1) member in the Company's Board of Directors pursuant to article 18 (3), (4) and (5) of the Law 2190/1920 is conferred to Messrs. (a) Theodoros Kaloudis, the son of Antonios, and (b) Athanassios Panagoulias, the son of Theodoros, and to each acting separately, provided that each of them owns shares of the Company representing at least 5% of the entire share capital. Messrs. Theodoros Kaloudis and Athanassios Panagoulias may even appoint themselves. In case any of the above shareholders exercises this right, the General Meeting shall limit its respective power to the election of the remaining members of the Board. The aforementioned article has been succeeded from the articles of association of COMM GROUP in its capacity as a successor of the company. Regarding the above, it is hereby noted that neither of the aforementioned persons held a percentage equal or more than 5% of the share capital of the Company on 31/12/2015.

8.5 Restrictions on voting rights

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

8.6 Shareholders' agreements in the Company

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

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

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

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

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

In respect of the issuance of bond loans, under articles 10 and 11 of the Law 3156/2003, as in force at the time, the Board of Directors shall decide accordingly, pursuant to article 1(2) (2) of the Law 3156/2003. Furthermore, upon decision of the Ordinary General Meeting of Shareholders dated 29/06/2004, the Board of Directors was empowered for a period of five years from the adoption of the said decision, on the one hand, to issue bond loans in accordance with article 1 (2) (6) of the Law 3156/2003, as in force at the time, and, on the other hand, to issue bond loans with the right of bondholders to convert their bonds into shares of the company pursuant to article 3 (a) of the Law 2190/1920 and subject to the conditions of article 13 (1) of that Law. This power of the Board of Directors may be renewed by a General Meeting for a period not exceeding 5 years for each renewal, whereas the said power coming into force upon expiration of each five-year period. Based on the decision of the 1st Reiterative Ordinary General Meeting of Shareholders dated 09/06/2009, the above power of the Board of Directors was renewed for 5 years upon expiry of the five-year period following the relevant decision of the Ordinary General Meeting of Shareholders dated 29/06/2004, i.e. from 29/06/2009. Based on the decision of the 2nd Reiterative Ordinary General Meeting of Shareholders dated 24/07/2014, the above power of the Board of Directors was renewed for 5 years starting on 24/07/2014, i.e. the date of the relevant decision of the Ordinary General Meeting of Shareholders held on 24/07/2014.

Furthermore, by means of the decision of the 1st Reiterative General Meeting of the Company's shareholders dated 03/06/2010, the Board of Directors was authorized, for a five-year period after the adoption of the relevant decision, to increase the Company's share capital in whole or in part by issuing new shares for amounts not exceeding the amount of the paid-up capital on the date of the General Meeting, in accordance with article 13(1) of the Law 2190/1920. This power of the Board of Directors may be renewed by a General Meeting for periods not exceeding 5 years at a time, entering into effect upon expiry of each five-year period. Based on the decision of the 2nd Reiterative Ordinary General Meeting of Shareholders dated 23/07/2015, the above power of the Board of Directors to increase the Company’s share capital was renewed for 5 years starting on 23/07/2015, i.e. the date of the relevant decision.

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

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

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

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

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

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

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

Compensations payable on a termination of employment amounted to € 165,908.97, as on 31/12/2015, following the application of the provisions of the Law 3371/2005 to the Company.

9. TRANSACTIONS WITH RELATED PARTIES

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

Kifissia, March 23, 2016

As and on behalf of the BoD

Efthimios Bouloutas

Chief Executive Officer

D. ANNUAL SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

According to the international financial reporting standards (IFRS), as adopted by the European Union

The attached financial statements were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. as of 23/03/2016 and have been published on the Company's website www.marfininvestmentgroup.com as well as on the Athens Stock Exchange's website, where they will remain disclosed for at least 5 (five) years from the date of publication.

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

CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR 2015

Amounts in € '000	Note	THE GROUP 01/01-31/12/2015	01/01-31/12/2014
Sales	34	1,142,845	1,116,735
Cost of sales	35	(816,774)	(865,200)
Gross profit		**326,071**	**251,535**
Administrative expenses	35	(99,586)	(104,035)
Distribution expenses	35	(185,328)	(182,817)
Other operating income	36	31,131	34,268
Other operating expenses	37	(29,572)	(16,755)
Other financial results	38	(58,556)	(68,383)
Financial expenses	39	(106,036)	(100,661)
Financial income	40	3,575	10,642
Income from dividends		24	156
Share in net gains/(losses) of companies accounted for by the equity method	41	(1,548)	2,537
Losses before tax from continuing operations		**(119,825)**	**(173,513)**
Income tax	42	(6,199)	7,540
Losses after tax for the year from continuing operations		**(126,024)**	**(165,973)**
Gains/(Losses) for the year from discontinued operations	7.5	7,196	(17,476)
Losses after tax for the year		**(118,828)**	**(183,449)**
Attributable to:			
Owners of the parent		**(113,172)**	**(172,613)**
- from continuing operations		(118,897)	(155,423)
- from discontinued operations		5,725	(17,190)
Non-controlling interests		**(5,656)**	**(10,836)**
- from continuing operations		(7,127)	(10,550)
- from discontinued operations		1,471	(286)
Gains/(Losses) per share (€ / share) :			
Basic gains/(losses) per share	45	**(0.1208)**	**(0.2110)**
- Basic gains/(losses) per share from continuing operations		(0.1269)	(0.1900)
- Basic gains/(losses) per share from discontinued operations		0.0061	(0.0210)
Diluted gains/(losses) per share	45	**(0.0614)**	**(0.1210)**
- Diluted gains/(losses) per share from continuing operations		(0.0653)	(0.1073)
- Diluted gains/(losses) per share from discontinued operations		0.0039	(0.0137)

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

Note:

The amounts of the comparative periods have been readjusted in order to include only the continuing operations. The results of the discontinued operations are distinctly presented and analyzed in a separate note (see Note 7), in compliance with the requirements of IFRS 5.

SEPARATE INCOME STATEMENT FOR THE FINANCIAL YEAR 2015

Amounts in € '000	Note	THE COMPANY 01/01-31/12/2015	 01/01-31/12/2014
Income/(Expenses) from investments in subsidiaries & investment portfolio	38	(93,104)	(240,902)
Income/(Expenses) from financial assets at fair value through profit or loss	38	298	(5,753)
Other income		66	3
Total Operating income		**(92,740)**	**(246,652)**
Fees and other expenses to third parties	35	(4,309)	(4,823)
Wages, salaries and social security costs	35	(4,355)	(4,981)
Depreciation and amortization		(482)	(466)
Other operating expenses	35	(3,902)	(4,415)
Total operating expenses		**(13,048)**	**(14,685)**
Financial income	40	1,706	8,567
Financial expenses	39	(38,192)	(30,192)
Other financial results	38	1,174	2,466
Losses before tax for the year		**(141,100)**	**(280,496)**
Income tax	42	-	(1)
Losses after tax for the year		**(141,100)**	**(280,497)**
Gains/(Losses) per share (€ / share) :			
- Basic	45	(0.1506)	(0.3429)
- Diluted	45	(0.0805)	(0.2068)

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR 2015

		THE GROUP	
Amounts in € '000	**Note**	**01/01-31/12/2015**	**01/01-31/12/2014**
Losses for the year (from continuing and discontinued operations)		**(118,828)**	**(183,449)**
Other comprehensive income:			
Amounts that will not be reclassified in the Income Statement in subsequent years			
Remeasurement of defined benefit pension plans		(697)	(5,470)
Deferred tax on revaluation of accrued pensions	**46**	172	1,326
Deferred taxes on revaluation of accrued pensions due to change in the tax rate	**46**	(33)	-
		(558)	**(4,144)**
Amounts that may be reclassified in the Income Statement in subsequent years			
Cash flow hedging :			
- current year gains/(losses)		7,421	(4,402)
- reclassification to profit or loss for the year		(1,732)	-
Available-for-sale financial assets :			
- current year gains/(losses)		(30)	57
Exchange differences on translating foreign operations		(1,420)	18
Exchange gain/(loss) on disposal of foreign operations reclassified in profit or loss for the year		1	(12)
Share of other comprehensive income of equity accounted investments :			
- current year gains/(losses)		(595)	(214)
- reclassification to profit or loss for the year		3,179	201
		6,824	**(4,352)**
Other comprehensive income for the year after tax	**46**	**6,266**	**(8,496)**
Total comprehensive income for the year after tax		**(112,562)**	**(191,945)**
Attributable to:			
Owners of the parent		(107,290)	(179,655)
Non-controlling interests		(5,272)	(12,290)

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

SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR 2015

		THE COMPANY	
Amounts in € '000	**Note**	**01/01-31/12/2015**	**01/01-31/12/2014**
Net gain/(losses) for the year		**(141,100)**	**(280,497)**
Other comprehensive income:			
Amounts that will not be reclassified in the Income Statement in subsequent years			
Remeasurements of defined benefit pension plans		1	(22)
		1	**(22)**
Amounts that may be reclassified in the Income Statement in subsequent years			
Investment in associates			
- current year gains/(losses)		-	1,574
- reclassification to profit or loss for the year		-	(1,574)
		-	-
Other comprehensive income for the year after tax	**46**	**1**	**(22)**
Total comprehensive income for the year after tax		**(141,099)**	**(280,519)**

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

STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31st 2015

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**31/12/2015**	**31/12/2014**	**31/12/2015**	**31/12/2014**
ASSETS					
Non-Current Assets					
Tangible assets	**9**	1,180,720	1,265,164	1,324	1,748
Goodwill	**10**	242,768	270,608	-	-
Intangible assets	**11**	451,227	489,811	8	13
Investments in subsidiaries	**12**	-	-	1,241,924	1,317,914
Investments in associates	**13**	49,224	51,711	-	-
Investment portfolio	**14**	888	905	-	-
Property investments	**15**	280,067	316,609	-	-
Other non-current assets	**16**	19,158	24,270	223,138	264,040
Deferred tax asset	**17**	37,835	33,340	-	-
Total		**2,261,887**	**2,452,418**	**1,466,394**	**1,583,715**
Current Assets					
Inventories	**18**	59,752	63,351	-	-
Trade and other receivables	**19**	246,117	276,004	-	-
Other current assets	**20**	74,860	94,788	15,400	22,712
Trading portfolio and other financial assets at fair value through P&L	**21**	3,981	879	725	811
Cash, cash equivalents & restricted cash	**22**	177,553	140,596	14,915	50,825
Total		**562,263**	**575,618**	**31,040**	**74,348**
Total Assets		**2,824,150**	**3,028,036**	**1,497,434**	**1,658,063**
EQUITY AND LIABILITIES					
Equity					
Share capital	**23**	281,816	281,137	281,816	281,137
Share premium	**23**	3,874,659	3,873,867	3,874,659	3,873,867
Fair value reserves		(2,581)	(7,893)	-	-
Other reserves	**24**	33,674	32,333	35,732	35,481
Retained earnings		(3,793,674)	(3,678,821)	(3,409,232)	(3,267,905)
Equity attributable to owners of the parent		**393,894**	**500,623**	**782,975**	**922,580**
Non-controlling interests		114,506	127,410	-	-
Total Equity		**508,400**	**628,033**	**782,975**	**922,580**
Non-current liabilities					
Deferred tax liability	**17**	205,762	199,407	-	-
Accrued pension and retirement obligations	**25**	32,477	30,982	166	143
Government grants	**26**	8,592	10,041	-	-
Long-term borrowings	**27**	794,954	825,673	494,907	378,581
Non-Current Provisions	**29**	14,198	17,002	-	-
Other long-term liabilities	**30**	14,213	17,511	11,434	13,384
Total		**1,070,196**	**1,100,616**	**506,507**	**392,108**
Current Liabilities					
Trade and other payables	**31**	185,670	209,440	-	-
Tax payable	**32**	2,926	5,042	-	-
Short-term borrowings	**27**	898,040	926,394	196,441	284,776
Derivative financial instruments	**28**	1,342	4,924	-	-
Current provisions	**29**	213	213	-	-
Other current liabilities	**33**	157,363	153,374	11,511	58,599
Total		**1,245,554**	**1,299,387**	**207,952**	**343,375**
Total liabilities		**2,315,750**	**2,400,003**	**714,459**	**735,483**
Total Equity and Liabilities		**2,824,150**	**3,028,036**	**1,497,434**	**1,658,063**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 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**
Share capital increase through conversion of convertible bonds	**23**	2,263,325	679	799	-	(15)	38	1,501	-	1,501
Convertible bond loan reserve		-	-	-	-	(197)	197	-	-	-
Transfers between reserves and retained earnings		-	-	-	-	463	(463)	-	-	-
Expenses related to share capital increase		-	-	(7)	-	-	-	(7)	-	(7)
Non-controlling interests due to purchase of subsidiaries		-	-	-	-	-	-	-	886	886
Change increase/(decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(933)	(933)	738	(195)
Dividends to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(2,951)	(2,951)
Decrease in non-controlling interests due to sale of interest in subsidiaries		-	-	-	-	-	-	-	(6,194)	(6,194)
Share capital decrease by share capital return to non-controlling interests		-	-	-	-	-	-	-	(111)	(111)
Transactions with owners		**2,263,325**	**679**	**792**	**-**	**251**	**(1,161)**	**561**	**(7,632)**	**(7,071)**
Profit/(Loss) for the year		**-**	**-**	**-**	**-**	**-**	**(113,172)**	**(113,172)**	**(5,656)**	**(118,828)**
Other comprehensive income:										
Cash flow hedges										
- current year gains/(losses)		-	-	-	6,884	-	-	6,884	537	7,421
- reclassification to profit or loss for the year		-	-	-	(1,548)	-	-	(1,548)	(184)	(1,732)
Available-for-sale financial assets										
- current year gains/(losses)		-	-	-	(24)	-	-	(24)	(6)	(30)
Exchange differences on translation of foreign operations		-	-	-	-	(1,495)	-	(1,495)	75	(1,420)
Exchange losses on disposal of foreign operations reclassified in profit or loss for the year		-	-	-	-	1	-	1		1
Remeasurements of defined benefit pension plans		-	-	-	-	-	(646)	(646)	(51)	(697)
Share of other comprehensive income of equity accounted investments										
- current year gains/(losses)		-	-	-	-	(595)	-	(595)	-	(595)
- reclassification to profit or loss for the year		-	-	-	-	3,179	-	3,179	-	3,179
Deferred tax on revaluation of accrued pensions	**46**	-	-	-	-	-	159	159	13	172
Deferred taxes on revaluation of accrued pensions due to change in the tax rate	**46**	-	-	-	-	-	(33)	(33)	-	(33)
Other comprehensive income for the year after tax	**46**	**-**	**-**	**-**	**5,312**	**1,090**	**(520)**	**5,882**	**384**	**6,266**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**5,312**	**1,090**	**(113,692)**	**(107,290)**	**(5,272)**	**(112,562)**
Balance as of 31/12/2015		**939,385,586**	**281,816**	**3,874,659**	**(2,581)**	**33,674**	**(3,793,674)**	**393,894**	**114,506**	**508,400**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2014

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attribut. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance as of 01/01/2014 (Restated)		**770,328,883**	**231,099**	**3,834,276**	**(4,008)**	**52,576**	**(3,518,468)**	**595,475**	**127,308**	**722,783**
Share capital increase through conversion of convertible bonds	**23**	166,793,378	50,038	40,141	-	(381)	23	89,821	-	89,821
Issue of share capital		-	-	-	-	-	-	-	244	244
Expenses related to share capital increase		-	-	(550)	-	-	-	(550)	-	(550)
Transfers between reserves and retained earnings		-	-	-	-	(20,921)	20,921	-	-	-
Convertible bond loan reserve		-	-	-	-	1,058	-	1,058	-	1,058
Non-controlling interests due to purchase of subsidiaries		-	-	-	-	-	-	-	16,244	16,244
Change increase/(decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(5,526)	(5,526)	(131)	(5,657)
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(4,418)	(4,418)
Decrease in non-controlling interests due to sale of interest in subsidiaries		-	-	-	-	-	-	-	453	453
Transactions with owners		**166,793,378**	**50,038**	**39,591**	**-**	**(20,244)**	**15,418**	**84,803**	**12,392**	**97,195**
Profit/(Loss) for the year		**-**	**-**	**-**	**-**	**-**	**(172,613)**	**(172,613)**	**(10,836)**	**(183,449)**
Other comprehensive income:										
Cash flow hedges										
- current year gains/(losses)		-	-	-	(3,935)	-	-	(3,935)	(467)	(4,402)
Available-for-sale financial assets										
- current year gains/(losses)		-	-	-	50	-	-	50	7	57
Exchange differences on translation of foreign operations		-	-	-	-	14	-	14	4	18
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss		-	-	-	-	-	-	-	(12)	(12)
Remeasurements of defined benefit pension plans		-	-	-	-	-	(4,150)	(4,150)	(1,320)	(5,470)
Share of other comprehensive income of equity accounted investments										
- current year gains/(losses)		-	-	-	-	(214)	-	(214)	-	(214)
- reclassification to profit or loss for the year		-	-	-	-	201	-	201	-	201
Deferred tax on revaluation of accrued pensions	**46**	-	-	-	-	-	992	992	334	1,326
Other comprehensive income for the year after tax	**46**	**-**	**-**	**-**	**(3,885)**	**1**	**(3,158)**	**(7,042)**	**(1,454)**	**(8,496)**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**(3,885)**	**1**	**(175,771)**	**(179,655)**	**(12,290)**	**(191,945)**
Balance as of 31/12/2014		**937,122,261**	**281,137**	**3,873,867**	**(7,893)**	**32,333**	**(3,678,821)**	**500,623**	**127,410**	**628,033**

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

SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2015

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2015		**937,122,261**	**281,137**	**3,873,867**	**-**	**35,481**	**(3,267,905)**	**922,580**
Share capital increase through conversion of convertible bonds	**23**	2,263,325	679	799	-	(15)	38	1,501
Convertible bond loan reserve		-	-	-	-	(197)	197	-
Transfers between reserves and retained earnings		-	-	-	-	463	(463)	-
Expenses related to share capital increase		-	-	(7)	-	-	-	(7)
Transactions with owners		**2,263,325**	**679**	**792**	**-**	**251**	**(228)**	**1,494**
Profit/(Loss) for the year		**-**	**-**	**-**	**-**	**-**	**(141,100)**	**(141,100)**
Remeasurements of defined benefit pension plans		-	-	-	-	-	1	1
Other comprehensive income for the year after tax	**46**	**-**	**-**	**-**	**-**	**-**	**1**	**1**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**-**	**-**	**(141,099)**	**(141,099)**
Balance as of 31/12/2015		**939,385,586**	**281,816**	**3,874,659**	**-**	**35,732**	**(3,409,232)**	**782,975**

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

SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2014

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2014 (Restated)		**770,328,883**	**231,099**	**3,834,276**	**-**	**55,725**	**(3,008,330)**	**1,112,770**
Share capital increase through conversion of convertible bonds	**23**	166,793,378	50,038	40,141	-	(381)	23	89,821
Transfers between reserves and retained earnings		-	-	-	-	(20,921)	20,921	-
Expenses related to share capital increase		-	-	(550)	-	-	-	(550)
Convertible bond loan reserve		-	-	-	-	1,058	-	1,058
Transactions with owners		**166,793,378**	**50,038**	**39,591**	**-**	**(20,244)**	**20,944**	**90,329**
Profit/(Loss) for the year		**-**	**-**	**-**	**-**	**-**	**(280,497)**	**(280,497)**
Other comprehensive income:								
Investment in associates								
- current year gains/(losses)		-	-	-	1,574	-	-	1,574
- reclassification to profit or loss for the year		-	-	-	(1,574)	-	-	(1,574)
Remeasurements of defined benefit pension plans		-	-	-	-	-	(22)	(22)
Other comprehensive income for the year after tax	**46**	**-**	**-**	**-**	**-**	**-**	**(22)**	**(22)**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**-**	**-**	**(280,519)**	**(280,519)**
Balance as of 31/12/2014		**937,122,261**	**281,137**	**3,873,867**	**-**	**35,481**	**(3,267,905)**	**922,580**

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR 2015 (CONSOLIDATED AND SEPARATE)

	THE GROUP		THE COMPANY	
Amounts in € '000	01/01-31/12/2015	01/01-31/12/2014	01/01-31/12/2015	01/01-31/12/2014
Losses for the year before tax from continuing operations	**(119,825)**	**(173,513)**	**(141,100)**	**(280,496)**
Adjustments	281,309	256,436	128,920	266,333
Cash flows from operating activities before working capital changes	**161,484**	**82,923**	**(12,180)**	**(14,163)**
Changes in working capital				
(Increase) / Decrease in inventories	1,307	1,382	-	-
(Increase)/Decrease in trade receivables	(13,292)	(6,525)	(59)	1,834
Increase / (Decrease) in liabilities	(3,882)	(21,015)	(512)	841
(Increase)/Decrease of trading portfolio	-	-	86	507
	(15,867)	***(26,158)***	***(485)***	***3,182***
Cash flows from operating activities	**145,617**	**56,765**	**(12,665)**	**(10,981)**
Interest paid	(81,153)	(101,232)	(41,282)	(30,098)
Income tax paid	(5,769)	(4,733)	-	(1)
Net cash flows from operating activities from continuing operations	**58,695**	**(49,200)**	**(53,947)**	**(41,080)**
Net cash flows from operating activities of discontinued operations	**6,975**	**(6,220)**	**-**	**-**
Net cash flows from operating activities	**65,670**	**(55,420)**	**(53,947)**	**(41,080)**
Cash flows from investing activities				
Purchase of property, plant and equipment	(19,886)	(53,178)	(55)	(46)
Purchase of intangible assets	(5,247)	(8,226)	-	(6)
Purchase of investment property	(172)	(451)	-	-
Disposal of intangible assets and property, plant and equipment	1,134	33,241	2	6
Dividends received	1,666	300	-	-
Investments in trading portfolio and financial assets at fair value through profit and loss	(2,813)	589	-	-
Investments in subsidiaries and associates	35,219	22,869	(11,415)	(14,158)
Investments on financial assets of investment portfolio	-	3,237	-	-
Interest received	1,236	3,776	672	2,663
Loans to related parties	-	-	(6,792)	(15,006)
Receivables from loans to related parties	-	-	6,162	1,620
Repayment of subsidiary's obligations	-	-	-	(251,836)
Grants received	1,902	1,938	-	-
Net cash flow from investing activities from continuing operations	**13,039**	**4,095**	**(11,426)**	**(276,763)**
Net cash flow from investing activities of discontinued operations	**(14,286)**	**1,423**	**-**	**-**
Net cash flow from investing activities	**(1,247)**	**5,518**	**(11,426)**	**(276,763)**
Cash flow from financing activities				
Proceeds from issuance of ordinary shares of subsidiary	40	244	-	-
Expenses related to share capital increase	(7)	(550)	(7)	(550)
Proceeds from borrowings	68,580	363,352	61,486	256,984
Payments for borrowings	(101,683)	(369,014)	(34,923)	-
Changes in ownership interests in existing subsidiaries	(173)	3,452	-	-
Payments for share capital decrease to non-controlling interests of subsidiaries	(111)	-	-	-
Dividends paid to non-controlling interests	(910)	(4,372)	-	-
Loans from related parties	-	100	2,900	370
Payment of finance lease liabilities	(782)	(496)	-	(8)
Net cash flow from financing activities from continuing operations	**(35,046)**	**(7,284)**	**29,456**	**256,796**
Net cash flow from financing activities of discontinued operations	**7,184**	**(9,198)**	**-**	**-**
Net cash flow from financing activities	**(27,862)**	**(16,482)**	**29,456**	**256,796**
Net (decrease) / increase in cash, cash equivalents and restricted cash	**36,561**	**(66,384)**	**(35,917)**	**(61,047)**
Cash, cash equivalents and restricted cash at the beginning of the year	140,596	206,603	50,825	111,861
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	15	91	7	11
Exchange differences in cash, cash equivalents and restricted cash from discontinued operations	381	286	-	-
Net cash, cash equivalents and restricted cash at the end of the year	**177,553**	**140,596**	**14,915**	**50,825**

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

Profit adjustments are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-31/12/2015**	**01/01-31/12/2014**	**01/01-31/12/2015**	**01/01-31/12/2014**
Adjustments for:				
Depreciation and amortization expense	82,394	84,066	482	466
Changes in pension obligations	2,660	2,447	25	20
Provisions	12,992	12,034	6	-
Impairment of assets	50,121	69,071	87,816	245,087
Profits from reversal of impairment of assets	(3,049)	-	-	-
(Profit) / loss from investment property at fair value	23,793	10,113	-	-
Unrealized exchange gains/(losses)	(268)	1,248	(2)	(9)
(Profit) loss on sale of property, plant and equipment, intangible assets and investment property	510	(2,652)	(1)	(3)
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss and trading portfolio	8,475	1,074	-	5,805
Share in net (profit) / loss of companies accounted for by the equity method	1,548	(2,537)	-	-
(Profit) / loss from sale of financial assets of investment portfolio	-	1,505	-	-
(Profit) / loss from sale of financial assets at fair value through profit and loss and trading portfolio	4,946	680	-	-
(Profit) / loss from disposal of a shareholding in subsidiaries/associates	-	(2,731)	5,288	(4,185)
Interest and similar income	(3,537)	(10,575)	(1,706)	(8,567)
Interest and similar expenses	105,234	99,647	38,188	30,188
Income from dividends	(24)	(156)	-	-
Grants amortization	(960)	(1,118)	-	-
Income from reversal of prior year's provisions	(2,759)	(3,895)	-	-
Non-cash (income)/expenses	(767)	(1,785)	(1,176)	(2,469)
Total	**281,309**	**256,436**	**128,920**	**266,333**

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

Note:

The amounts of the comparative year ended on 31/12/2014 have been readjusted in order to include only the continuing operations. The results of the discontinued operations are distinctly presented and analyzed in a separate note (see Note 7), in complian ce with the requirements of IFRS 5.

1 GENERAL INFORMATION ON THE GROUP

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

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

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

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

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

On December 31, 2015, the Group's headcount amounted to 10,227, while on December 31, 2014 the Group's headcount amounted to 10,723 (965 of which were related to discontinued operations). On December 31, 2015 and 2014 the Company's headcount amounted to 49.

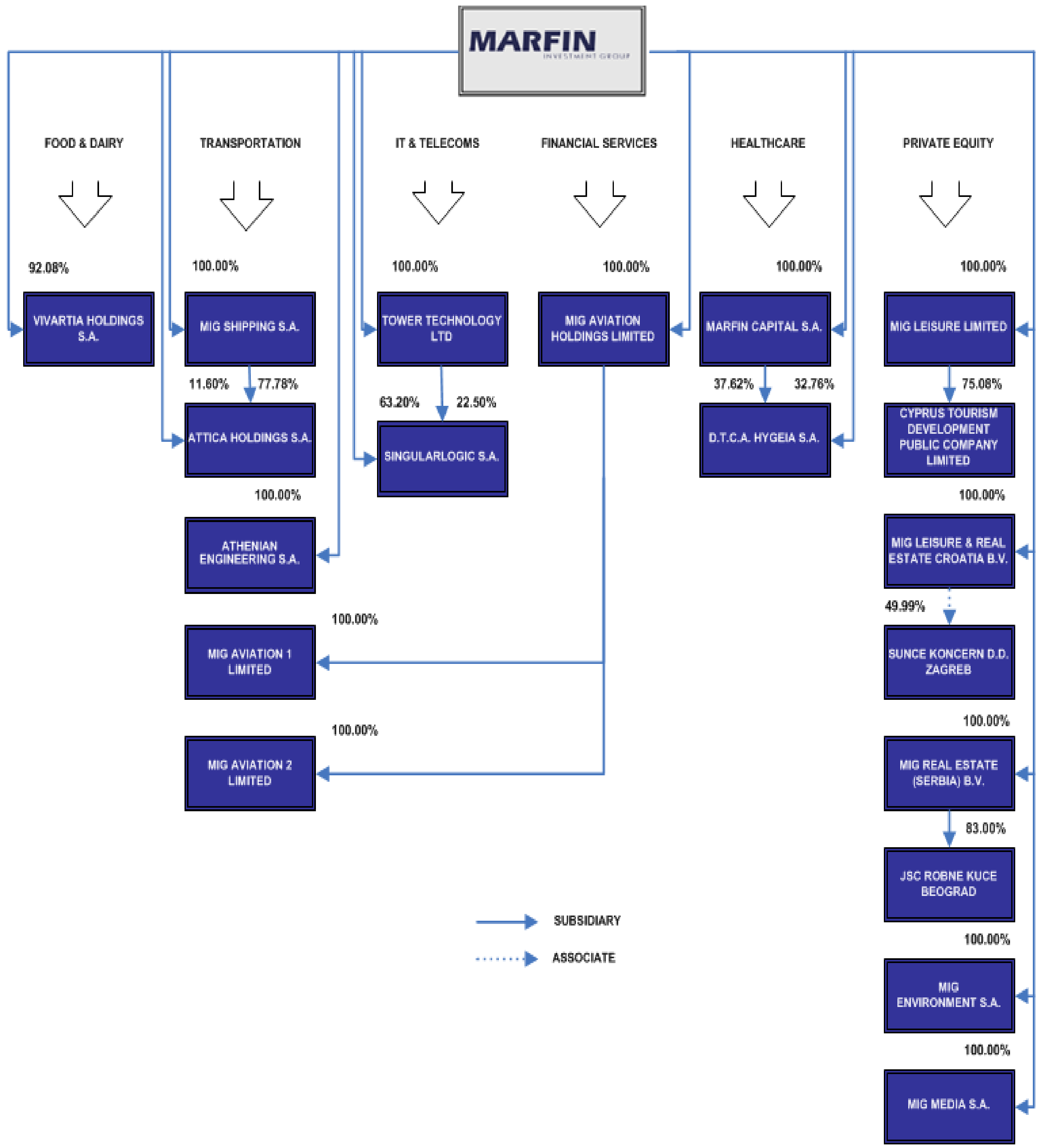
The MARFIN INVESTMENT GROUP HOLDINGS S.A. companies, included in the consolidated Financial Statements, as well as their non-tax audited years are analysed in Note 2 of the Financial Statements.

The attached Financial Statements for the financial year ending 31/12/2015 were approved by the Company's Board of Directors on March 23, 2016 and are subject to the approval of the Annual Ordinary General Shareholder Meeting. The financial statements are available to the investing public at the Company's head office (67 Thisseos Ave., 146 71 Kifissia, Greece) and on the Company's website where they will remain available for at least two years as in compliance with par. 1, Art. 2 of the PD 360/1985, as it stands currently, following the amendment in respect of the Law 3301/2004.

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 28.43% as of 31/12/2015.

2 GROUP STRUCTURE AND ACTIVITIES

The Group's structure on 31/12/2015 is as follows:



2.1 Consolidated entities table on 31/12/2015

The following table presents MIG's consolidated entities on 31/12/2015, their domiciles, their principal activity, the Company's direct and indirect shareholdings, the consolidation method as well as the non-tax audited financial years.

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years(5)
MARFIN INVESTMENT GROUP HOLDINGS S.A.	**Greece**	Holding company		**Parent Company**			**2012-2015**
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	2009-2015
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	2008-2015
ATHENIAN ENGINEERING S.A.	Greece	Aircraft maintenance and repairs	100.00%	-	**100.00%**	Purchase Method	2009-2015
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	2011-2015
MIG MEDIA S.A.	Greece	Advertising services	100.00%	-	**100.00%**	Purchase Method	2012-2015
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	2008-2015
MARFIN CAPITAL S.A. Subsidiary							
HYGEIA S.A.	Greece	Primary and secondary healthcare services	32.76%	37.62%	**70.38%**	Purchase Method	2009-2015
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	-
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	-
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	2010-2015
GOODY'S S.A. (former INVESTAL RESTAURANTS S.A.)	Greece	Holding company	-	92.08%	**92.08%**	Purchase Method	2010-2015
BARBA STATHIS S.A. (former CAFE ALKYONI S.A)	Greece	Production & distribution of frozen foods	-	92.08%	**92.08%**	Purchase Method	2010-2015
VIVARTIA LUXEMBURG S.A.	Luxembourg	Holding company	-	92.08%	**92.08%**	Purchase Method	-

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years[5]
DELTA S.A. Subsidiaries							
EUROFEED HELLAS S.A	Greece	Production & distribution of animal feed	-	92.08%	**92.08%**	Purchase Method	2010-2015
VIGLA S.A.	Greece	Production & distribution of dairy products	-	92.08%	**92.08%**	Purchase Method	2007-2015
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	2009-2015
HELLENIC FOOD INVESTMENTS S.A.	Greece	Holding company	-	56.46%	**56.46%**	Purchase Method	2010-2015
ATHENAIKA CAFE-PATISSERIES S.A.	Greece	Café-patisserie	-	92.08%	**92.08%**	Purchase Method	2010-2015
EFKARPIA RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	2010-2015
EASTERN CRETE RESTAURANTS-PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	55.25%	**55.25%**	Purchase Method	2010-2015
TEMBI CAFE-PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	56.40%	**56.40%**	Purchase Method	2010-2015
SERRES RESTAURANTS-PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	50.55%	**50.55%**	Purchase Method	2010-2015
KAVALA RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	2008-2015
MALIAKOS RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	2010-2015
HARILAOU RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	2010-2015
VERIA CAFÉ - PATISSERIES S.A.	Greece	Café-patisserie	-	89.61%	**89.61%**	Purchase Method	2010-2015
PARALIA CAFÉ - PATISSERIES S.A.	Greece	Café-patisserie	-	78.40%	**78.40%**	Purchase Method	2010-2015
WHITE MOUNTAIN S.A. (former NAFPLIOS S.A.)	Greece	Café-patisserie	-	41.59%	**41.59%**	Purchase Method	2010-2015
IVISKOS S.A.	Greece	Restaurants - Café-patisseries	-	92.08%	**92.08%**	Purchase Method	2010-2015
MARINA ZEAS CAFÉ - PATISSERIES S.A.	Greece	Café-patisserie	-	91.88%	**91.88%**	Purchase Method	2010-2015
ARMA INVESTMENTS S.A.	Greece	Restaurants - Café-patisseries	-	47.42%	**47.42%**	Purchase Method	2010-2015
EVEREST S.A. HOLDING & INVESTMENTS	Greece	Holding company	-	92.08%	**92.08%**	Purchase Method	2010-2015
AEGEAN CATERING S.A.	Greece	Café-patisserie	-	92.08%	**92.08%**	Purchase Method	2010-2015
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.	Greece	Café-patisserie	-	92.08%	**92.08%**	Purchase Method	2009-2015
ALBANIAN RESTAURANTS Sh.P.K.	Albania	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	-
W FOOD SERVICES S.A.	Greece	Café-patisserie	-	89.46%	**89.46%**	Purchase Method	2010-2015
PALLINI RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	92.08%	**92.08%**	Purchase Method	2010-2015
ILION RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	92.08%	**92.08%**	Purchase Method	2010-2015
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	Restaurants - Café-patisseries	-	52.57%	**52.57%**	Purchase Method	2011-2015
GEFSIPLOIA S.A. (former GLYFADA RESTAURANTS - PATISSERIES S.A.)	Greece	Restaurants - Café-patisseries	-	91.75%	**91.75%**	Purchase Method	2010-2015
ABANA RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	92.08%	**92.08%**	Purchase Method	2014-2015
HELLENIC FOOD INVESTMENTS S.A. Subsidiaries							
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	54.60%	**54.60%**	Purchase Method	2010-2015
ZEFXI RESTAURANTS - PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	54.84%	**54.84%**	Purchase Method	2010-2015
PATRA RESTAURANTS S.A.	Greece	Café-patisserie	-	42.35%	**42.35%**	Purchase Method	2010-2015
CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	Restaurants - Café-patisseries	-	39.52%	**39.52%**	Purchase Method	2010-2015
METRO VOULIAGMENIS S.A.	Greece	Café-patisserie	-	35.76%	**35.76%**	Purchase Method	2010-2015

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years(5)
UNCLE STATHIS S.A. Subsidiaries							
GREENFOOD S.A.	Greece	Processing & packaging of vegetables products	-	71.49%	**71.49%**	Purchase Method	2010-2015
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	2010-2015
M. ARABATZIS S.A.	Greece	Bakery & Confectionery products	-	45.12%	**45.12%**	Purchase Method	2006-2015
EVEREST HOLDINGS & INVESTMENTS S.A. Subsidiaries							
OLYMPIC CATERING S.A.	Greece	Catering services	-	91.12%	**91.12%**	Purchase Method	2010-2015
PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS	Greece	Holding company	-	91.29%	**91.29%**	Purchase Method	2010-2015
G.MALTEZOPOULOS S.A.	Greece	Beverage & Fast food services	-	71.36%	**71.36%**	Purchase Method	2010-2015
GEFSI S.A.	Greece	Beverage & Fast food services	-	79.91%	**79.91%**	Purchase Method	2010-2015
TROFI S.A.	Greece	Beverage & Fast food services	-	73.66%	**73.66%**	Purchase Method	2010-2015
FAMOUS FAMILY S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2008-2015
GLYFADA S.A.	Greece	Beverage & Fast food services	-	91.51%	**91.51%**	Purchase Method	2010-2015
PERISTERI S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2015
KORIFI S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2008-2015
DEKAEKSI S.A.	Greece	Beverage & Fast food services	-	56.17%	**56.17%**	Purchase Method	2010-2015
IMITTOU S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2015
KAMARA S.A.	Greece	Beverage & Fast food services	-	75.37%	**75.37%**	Purchase Method	2010-2015
EVENIS S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2008-2015
KALLITHEA S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2015
PATISSIA S.A.	Greece	Beverage & Fast food services	-	64.45%	**64.45%**	Purchase Method	2008-2015
PLATEIA S.A.	Greece	Beverage & Fast food services	-	60.77%	**60.77%**	Purchase Method	2010-2015
EVERCAT S.A.	Greece	Knowhow and education services	-	92.08%	**92.08%**	Purchase Method	2010-2015
VARELAS S.A.	Greece	Beverage & Fast food services	-	27.62%	**27.62%**	Purchase Method	2007-2015
EVERFOOD S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2007-2015
L. FRERIS S.A.	Greece	Beverage & Fast food services	-	67.22%	**67.22%**	Purchase Method	2010-2015
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	2010-2015
MAROUSSI S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2015
OLYMPUS PLAZA CATERING S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2015
MAGIC FOOD S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2008-2015
FOOD CENTER S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2010-2015
ACHARNON S.A.	Greece	Beverage & Fast food services	-	36.83%	**36.83%**	Purchase Method	2010-2015
OLYMPUS PLAZA S.A.	Greece	Restaurant-Café & Mini market	-	78.34%	**78.34%**	Purchase Method	2009-2015
CHOLARGOS S.A.	Greece	Beverage & Fast food services	-	61.69%	**61.69%**	Purchase Method	2010-2015
I. FORTOTIRAS - E. KLAGOS & CO PL	Greece	Beverage & Fast food services	-	23.02%	**23.02%**	Purchase Method	2010-2015
VOULIPA S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2015
SYNERGASIA S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2008-2015

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years[5]
MANTO S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2010-2015
GALATSI S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2008-2015
DROSIA S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2010-2015
KATSELIS HOLDINGS S.A.	Greece	Beverage - Fast food services	-	92.08%	**92.08%**	Purchase Method	2007-2015
EVERSTORY S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2015
KOMVOS GEFSEON S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2011-2015
PHILADELFIOTIKI GONIA S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2011-2015
RENTI SQUARE LTD	Greece	Beverage & Fast food services	-	32.23%	**32.23%**	Purchase Method	2009-2015
PASTERIA S.A. Subsidiaries							
KOLONAKI S.A.	Greece	Restaurant	-	91.19%	**91.19%**	Purchase Method	2010-2015
DELI GLYFADA S.A.	Greece	Restaurant	-	90.38%	**90.38%**	Purchase Method	2010-2015
ALYSIS LTD	Greece	Restaurant	-	50.21%	**50.21%**	Purchase Method	2010-2015
PANACOTTA S.A.	Greece	Restaurant	-	21.91%	**21.91%**	Purchase Method	2012-2015
POULIOU S.A.	Greece	Restaurant	-	46.56%	**46.56%**	Purchase Method	2008-2015
GOLDEN PASTA S.A. (former PALAIO FALIRO RESTAURANTS S.A.)	Greece	Restaurant	-	91.29%	**91.29%**	Purchase Method	2010-2015
PRIMAVERA S.A.	Greece	Restaurant	-	91.29%	**91.29%**	Purchase Method	2008-2015
CAPRESE S.A.	Greece	Restaurant	-	46.56%	**46.56%**	Purchase Method	2010-2015
PESTO S.A.	Greece	Restaurant	-	73.95%	**73.95%**	Purchase Method	2008-2015
DROSIA S.A. Subsidiary							
NOMIKI TASTES S.A.	Greece	Fast food services	-	92.08%	**92.08%**	Purchase Method	2010-2015
HELLENIC CATERING S.A. Subsidiary							
GEFSIPLOIA S.A. (former GLYFADA RESTAURANTS - PATISSERIES S.A.)	Greece	Café-patisserie	-	0.23%	**0.23%**	Purchase Method	2010-2015
HELLENIC FOOD SERVICE PATRON S.A.	Greece	Wholesale trade	-	90.25%	**90.25%**	Purchase Method	2008-2015
PARALIA CAFÉ - PATISSERIES S.A.	Greece	Café-patisserie	-	13.40%	**13.40%**	Purchase Method	2010-2015
WHITE MOUNTAIN S.A. (former NAFPLIOS S.A.)	Greece	Café-patisserie	-	5.26%	**5.26%**	Purchase Method	2010-2015
MARINA ZEAS S.A.	Greece	Café-patisserie	-	0.19%	**0.19%**	Purchase Method	2010-2015
MALIAKOS RESTAURANTS S.A. Subsidiary							
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	Restaurants - Café-patisseries	-	8.74%	**8.74%**	Purchase Method	2011-2015
FOOD CENTER S.A. Subsidiary							
PANACOTTA S.A.	Greece	Restaurant	-	46.96%	**46.96%**	Purchase Method	2012-2015
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	2010-2015
HARILAOU RESTAURANTS S.A. Subsidiary							
ZEFXI RESTAURANTS - PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	1.35%	**1.35%**	Purchase Method	2010-2015
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	-
KATSELIS HOLDINGS S.A. Subsidiaries							

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years[5]
L. FRERIS S.A.	Greece	Beverage & Fast food services	-	24.86%	**24.86%**	Purchase Method	2010-2015
GLYFADA S.A.	Greece	Beverage & Fast food services	-	0.57%	**0.57%**	Purchase Method	2010-2015
L. FRERIS S.A. Subsidiaries							
E.K.T.E.K. S.A.	Greece	Real estate management	-	20.72%	**20.72%**	Purchase Method	2010-2015
G.MALTEZOPOULOS S.A.	Greece	Beverage & Fast food services	-	20.72%	**20.72%**	Purchase Method	2010-2015
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A. Subsidiary							
GEFSIPLOIA S.A. (former GLYFADA RESTAURANTS - PATISSERIES S.A.)	Greece	Restaurants - Café-patisseries	-	0.08%	**0.08%**	Purchase Method	2010-2015
PARALIA CAFÉ - PATISSERIES S.A. Subsidiary							
KIFISIAS-PANORMOU RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	73.45%	**73.45%**	Purchase Method	New Inc. 3
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	2010-2015
EVEREST HOLDINGS & INVESTMENTS S.A.Associates consolidated under the equity consolidation method							
OLYMPUS PLAZA LTD	Greece	Restaurant-Café & Mini market	-	40.51%	**40.51%**	Equity Method	2008-2015
PLAZA S.A.	Greece	Restaurant-Café & Mini market	-	32.23%	**32.23%**	Equity Method	2008-2015
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	2009-2015
SUPERFAST OKTO M.C.	Greece	Overseas transport	-	89.38%	**89.38%**	Purchase Method	2009-2015
SUPERFAST ENNEA M.C.	Greece	Overseas transport	-	89.38%	**89.38%**	Purchase Method	2009-2015
SUPERFAST DEKA M.C.	Greece	Overseas transport	-	89.38%	**89.38%**	Purchase Method	2009-2015
NORDIA M.C.	Greece	Overseas transport	-	89.38%	**89.38%**	Purchase Method	2009-2015
MARIN M.C.	Greece	Overseas transport	-	89.38%	**89.38%**	Purchase Method	2009-2015
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	2011-2015
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE	Greece	Overseas and coastal transport	-	-	-	Common mgt[2]	2008-2015
SUPERFAST FERRIES S.A.	Liberia	Ships management	-	89.38%	**89.38%**	Purchase Method	2010-2015
SUPERFAST PENTE INC.	Liberia	Overseas and coastal transport	-	89.38%	**89.38%**	Purchase Method	2010-2015
SUPERFAST EXI INC.	Liberia	Overseas and coastal transport	-	89.38%	**89.38%**	Purchase Method	2010-2015
SUPERFAST ENDEKA INC.	Liberia	Overseas and coastal transport	-	89.38%	**89.38%**	Purchase Method	2009-2015
SUPERFAST DODEKA INC.	Liberia	Overseas and coastal transport	-	89.38%	**89.38%**	Purchase Method	2008-2015
BLUESTAR FERRIES MARITIME S.A.	Greece	Overseas and coastal transport	-	89.38%	**89.38%**	Purchase Method	2008-2015
BLUE STAR FERRIES JOINT VENTURE	Greece	Overseas and coastal transport	-	-	-	Common mgt[2]	2008-2015
BLUE STAR FERRIES S.A.	Liberia	Ships management	-	89.38%	**89.38%**	Purchase Method	2010-2015

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years(5)
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	2008-2015
SUPERFAST TWO INC	Liberia	Overseas and coastal transport	-	89.38%	**89.38%**	Purchase Method	2009-2015
ATTICA FERRIS M.C.	Greece	Overseas and coastal transport	-	89.38%	**89.38%**	Purchase Method	2009-2015
BLUE STAR FERRIS M.C. & CO JOINT VENTURE	Greece	Overseas and coastal transport	-	-	-	Common mgt(2)	2009-2015
BLUE STAR M.C.	Greece	Overseas and coastal transport	-	89.38%	**89.38%**	Purchase Method	2009-2015
BLUE STAR FERRIES M.C.	Greece	Overseas and coastal transport	-	89.38%	**89.38%**	Purchase Method	2009-2015
ATTICA FERRIS MARITIME S.A.	Greece	Overseas and coastal transport	-	89.38%	**89.38%**	Purchase Method	2011-2015
SINGULARLOGIC GROUP							
SINGULARLOGIC S.A. subsidiaries							
PROFESSIONAL COMPUTER SERVICES SA	Greece	Integrated software solutions	-	43.28%	**43.28%**	Purchase Method	2010-2015
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	2010-2015
SYSTEM SOFT S.A.	Greece	Software systems consultants	-	85.70%	**85.70%**	Purchase Method	2010-2015
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	2010-2015
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	2010-2015
DYNACOMP S.A.	Greece	Trade computers & software	-	21.42%	**21.42%**	Equity Method	2009-2015
INFO S.A.	Greece	Trade computers & software	-	30.00%	**30.00%**	Equity Method	2010-2015
LOGODATA S.A.	Greece	Computer applications	-	20.47%	**20.47%**	Equity Method	2005-2015
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	2008-2015
MITERA HOLDINGS S.A.	Greece	Holding company	-	70.38%	**70.38%**	Purchase Method	2010-2015
LETO S.A.	Greece	Primary & secondary maternity and gynecology healthcare services	-	65.92%	**65.92%**	Purchase Method	2010-2015
LETO HOLDINGS S.A.	Greece	Holding company	-	62.06%	**62.06%**	Purchase Method	2010-2015
LETO LAB S.A.	Greece	Primary healthcare and diagnostic services		62.78%	**62.78%**	Purchase Method	2010-2015
ALPHA-LAB S.A.	Greece	Molecular biology and cytogenetics diagnostic center	-	65.92%	**65.92%**	Purchase Method	2010-2015
PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A.	Greece	Primary healthcare and diagnostic services	-	70.38%	**70.38%**	Purchase Method	2010-2015
HYGEIA HOSPITAL-TIRANA ShA	Albania	Primary and secondary	-	70.38%	**70.38%**	Purchase Method	-

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years(5)
		healthcare services and maternity services					
Y-LOGIMED S.A. (former ALAN MEDICAL S.A.	Greece	Commercial company of medical consumables, implantable devices & equipment	-	70.38%	**70.38%**	Purchase Method	2010-2015
Y-PHARMA S.A.	Greece	Commercial company	-	59.83%	**59.83%**	Purchase Method	2010-2015
ANIZ S.A.	Greece	Catering services	-	49.27%	**49.27%**	Purchase Method	2010-2015
BIO-CHECK INTERNATIONAL Private Multi-Medical Facilities S.A.	Greece	Primary healthcare and diagnostic services	-	70.38%	**70.38%**	Purchase Method	2010-2015
BEATIFIC S.A.	Greece	Commercial company of medical cosmetics	-	70.38%	**70.38%**	Purchase Method	2014-2015
SUNCE KONCERN D.D. GROUP							
SUNCE KONCERN D.D. Subsidiaries							
HOTELI ZLATNI RAT D.D.	Croatia	Hotels	-	37.45%	**37.45%**	Equity Method	-
HOTELI BRELA D.D.	Croatia	Hotels	-	44.79%	**44.79%**	Equity Method	-
HOTELI TUCEPI D.D.	Croatia	Hotels	-	45.70%	**45.70%**	Equity Method	-
SUNCE GLOBAL DOO	Croatia	Tourist agency	-	49.80%	**49.80%**	Equity Method	-
SUNCE VITAL DOO	Croatia	Medical services	-	50.00%	**50.00%**	Equity Method	-
ZLATNI RAT POLJOPRIVREDA DOO	Croatia	Agriculture company	-	37.45%	**37.45%**	Equity Method	-
ZLATNI RAT SERVISI DOO	Croatia	Maintenance services	-	37.45%	**37.45%**	Equity Method	-
ZLATNI RAT TENIS CENTAR DOO	Croatia	Tennis courts operator	-	37.45%	**37.45%**	Equity Method	-
PLAZA ZLATNI RAT DOO	Croatia	Beach operator	-	37.45%	**37.45%**	Equity Method	-
EKO-PROMET DOO	Croatia	Transport services	-	19.14%	**19.14%**	Equity Method	-
AERODROM BRAC DOO	Croatia	Airport	-	18.79%	**18.79%**	Equity Method	-
PUNTA ZLATARAC DOO	Croatia	Hotels-dormant	-	45.70%	**45.70%**	Equity Method	-
SUNCE KONCERN D.D. Associates consolidated under the equity consolidation method							
PRAONA DOO MAKARSKA	Croatia	Laundry services	-	21.00%	**21.00%**	Equity Method	-
MAKARSKA RIVIJERA DOO	Croatia	Under liquidation	-	19.00%	**19.00%**	Equity Method	-

Notes

(1) The companies MARFIN CAPITAL S.A. and MIG SHIPPING S.A. are offshore companies and are not subject to corporate income tax

For the companies outside European Union, which do not have any branches in Greece, there is no obligation for a tax audit.

(2) Common mgt = Under common management

(3) New Inc. = New incorporation

(4) BVI = British Virgin Islands

(5) 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, and for the financial year 2014 under the provisions of Law 4174/2013, article 65A, par.1, as amended by Law 4262/2015 (see Note 48.6).

2.2 Changes in the Group's structure

The consolidated Financial Statements for the annual period which ended on December 31, 2015 compared to the corresponding annual period of 2014 include under the purchase method of consolidation, the companies: i) 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, and ii) KIFISIAS - PANORMOU RESTAURANTS S.A., a newly established company, fully consolidated since 04/11/2015.

Moreover, it is to be noted that in the context of adopting the new Standards for consolidation (IFRS 10, IFRS 11, IFRS 12) as of 31/12/2015, the following companies are consolidated under the purchase method: i) M. ARABATZIS LTD, as from 01/07/2014, since VIVARTIA group acquired the majority of the board of Directors and ii) RENTI SQUARE LTD as from 01/07/2014, in which VIVARTIA group holds a participating interest of 35%, arising from the relative agreement signed with the shareholder regarding the control. As till that date, i.e. 01/07/2014, the aforementioned companies were consolidated under the equity method.

The companies which were not consolidated in the Financial Statements for the annual period ended on December 31,2015, but were consolidated in the corresponding annual period of 2014 are as follows (a) under the purchase method of consolidation, the companies: i) ARAGOSTA S.A. due to disposal on 04/04/2014, ii) GLETZAKI BROSS LTD due to disposal on 30/09/2014, iii) FAI rent-a-jet due to disposal on 03/07/2015, iv) FAI ASSET MANAGEMENT due to disposal on 03/07/2015, and v) SKYSERV due to disposal on 18/12/2015, and (b) under the equity method, the company MIG REAL ESTATE due to disposal on 12/08/2014.

It is to be noted that the consolidated Financial Statements 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 Statement of Compliance

The Company's consolidated Financial Statements for the financial year ended 31/12/2015, covering the financial year starting on January 1st until December 31st 2015, have been prepared according to the International Financial Reporting Standards (IFRS), which were published by the International Accounting Standards Board (IASB) and according to their interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union until 31/12/2015. Moreover, the aforementioned Financial Statements were prepared based on the going concern principle, after taking into account the facts referred to in Note 50.6 to the Financial Statements.

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

3.2 Basis of Measurement

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

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

3.3 Presentation Currency

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

3.4 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).

3.5 Use of Estimates

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

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

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

3.6 Changes in Accounting Policies

The accounting policies based on which the Financial Statements were drafted, are in accordance with those used in the preparation of the Annual Financial Statements for the FY 2014, adjusted to the new Standards and revisions imposed by IFRS (see par. 3.6.1 to 3.6.2).

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

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

- **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 amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. 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.

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

In November 2013, the IASB published narrow scope amendments to IAS 19 “Employee Benefits” entitled Defined Benefit Plans: Employee Contributions (Amendments to IAS 19). The narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The amendment does not affect the consolidated and separate Financial Statements.

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

In December 2013, the IASB issued Annual Improvements to IFRSs 2010-2012 Cycle, a collection of amendments to IFRSs, in response to eight issues addressed during the 2010-2012 cycle. The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 2: Definition of 'vesting condition', IFRS 3: Accounting for contingent consideration in a business combination, IFRS 8: Aggregation of operating segments, IFRS 8: Reconciliation of the total of the reportable segments' assets to the entity's assets, IFRS 13: Short-term receivables and payables, IAS 7: Interest paid that is capitalised, IAS 16/IAS 38: Revaluation method—proportionate restatement of accumulated depreciation and IAS 24: Key management personnel. The amendments do not significantly affect the consolidated and separate Financial Statements.

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

In August 2014, the IASB published narrow scope amendments to IAS 27 “Equity Method in Separate Financial Statements”. Under the amendments, entities are permitted to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate

Financial Statements – an option that was not effective prior to the issuance of the current amendments. The amendment does not affect the consolidated and separate Financial Statements.

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

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

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

In June 2014, the IASB published amendments that change the financial reporting for bearer plants. The IASB decided that bearer plants should be accounted for in the same way as property, plant and equipment in IAS 16. Consequently, the amendments include bearer plants within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The amendment does not affect the consolidated and separate Financial Statements.

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

In May 2014, the IASB issued amendments to IFRS 11. The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business and specify the appropriate accounting treatment for such acquisitions. The amendment does not affect the consolidated and separate Financial Statements.

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

In December 2014, the IASB issued amendments to IAS 1.The aforementioned amendments address settling the issues pertaining to the effective presentation and disclosure requirements as well as the potential of entities to exercise judgment under the preparation of financial statements. The amendment does not affect the consolidated and separate Financial Statements.

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

In May 2014, the IASB published amendments to IAS 16 and IAS 38. IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The amendment does not affect the consolidated and separate Financial Statements.

3.6.2 New Standards and Interpretations that have not been applied yet or have not been adopted by the European Union

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

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

In January 2014, the IASB issued a new standard, IFRS 14. The aim of this interim Standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities. Many countries have industry sectors that are subject to rate regulation, whereby governments regulate the supply and pricing of particular types of activity by private entities. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

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

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

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

- **Amendment to IAS 12 Deferred Tax: Recognition of deferred tax assets for unrealised losses (effective for annual periods starting on or after 01/01/2017)**

In January 2016, the IASB published narrow scope amendment to IAS 12. The objective of the aforementioned amendment is to clarify when a deferred tax asset should be recognised for unrealised losses from securities measured at fair value. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

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

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

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

In July 2014, the IASB issued the final version of IFRS 9. This version brings together the classification and measurement, impairment and hedge accounting models and presents a new expected loss impairment model and limited amendments to classification and measurement for financial assets. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **IFRS 16 Leases (effective for annual periods starting on or after 01/01/2019)**

In January 2016, the IASB issued the new Standard, IFRS 16. The objective of the IASB project was to set out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, ie the customer ('lessee') and the supplier ('lessor') to ensure provision of relevant information in a manner that faithfully represents those transactions. In order achieve this objective, the lessee shall recognize assets and liabilities arising from the lease. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

4 SUMMARY OF IMPORTANT ACCOUNTING POLICIES

4.1 Consolidation

4.1.1 Subsidiaries

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

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

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

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

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

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

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

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

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

4.1.2 Investments in Subsidiaries (Separate Financial Statements)

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

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

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

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

4.1.4 Non-controlling Interest

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

4.1.5 Associates

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

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

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

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

4.1.6 Investments in Associates (Separate Financial Statements)

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

4.1.7 Interest in Joint Arrangements

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

Interests in joint ventures- under the equity method – are initially recognized at acquisition cost and then adjusted to the Group's percentage on the profit or loss and other comprehensive income of joint ventures. When the extent of the Group participation in joint venture losses equals or exceeds its interest in this joint venture, the Group does not recognize further losses, unless it has incurred obligations or advanced payments on behalf of the joint venture.

Unrealised gains on transactions between the Group and joint ventures are eliminated to the extent of the interest in joint ventures. Moreover, unrealised losses are also eliminated, unless there is evidence for the impairment of the transferred asset.

Moreover, regarding its interests in Joint Arrangements, the Group recognizes the following in its consolidated financial statements:
a) its assets (including its share in any assets under joint arrangement),
b) its liabilities (including its share in any liabilities burdening it under joint arrangement),
c) its share in revenue from disposal of production under joint arrangement, and
d) its expenses (including its share in any expenses burdening it under joint arrangement).
Given that assets, liabilities, revenue and expenses under the aforementioned cases have already been recognized in the separate financial statements of every venturer, no adjustment or other

consolidation procedures are applied in respect of these items in the financial statements of venturers and while net assets arising on every Statement of Financial Position date from the relevant liquidation and payments of the joint venture to and from the venturers, are included in current assets. Therefore, the fact that IFRS 11 supersedes IAS 31 has no other effect as far as the Group is concerned regarding presentation of assets and liabilities as well as revenue and expenses attributed to it arising from its interests in joint arrangements.

4.2 Financial Instruments

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

4.2.1 Initial Recognition

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

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

4.2.2 Classification and Measurement of Financial Assets

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

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

i) Financial Assets at Fair Value through Profit & Loss

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

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

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

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

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

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

ii) Loans and Receivables

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

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

iii) Available for Sale Portfolio

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

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

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

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

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

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

4.2.3 Measurement of Financial Liabilities

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

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

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

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

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

Convertible Bond Loans

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

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

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

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

4.2.4 Derivative Financial Instruments and Hedging

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

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

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

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

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

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

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

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

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

(a) Fair Value Hedging

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

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

(b) Cash Flow Hedging

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

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

4.2.5 Fair Value Measurement Methods

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

The Group uses generally accepted valuation methods for the measurement of fair values of ordinary instruments such as interest rate swaps and FX swaps. The data used is based upon relevant market measurements (interest rates, share prices, e.t.c.) on the reporting date of the Statement of Financial Position. Valuation techniques are also used for the valuation of non-traded securities as well as for derivatives on nontrade securities. In this case, the techniques used are more complex and apart from market data, they include assumptions and estimates for the future cash flows of the security. The estimated future cash flows are based upon Management’s best estimates and the discount rate used is the market rate for an instrument having the same attributes and risks.

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

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

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

4.2.6 Derecognition

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

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

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

4.2.7 Offsetting

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

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

4.3 Impairment of Assets

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

i) Identifies and assesses the condition of the Greek economy, but also the performance of a sample of companies in the relevant segment of each company,
ii) Collects, analyzes and monitors the information on previous performance, compared with the financial development of the companies at the end of each reporting period. The analysis of this data provides information in respect to achieving or not achieving the business objectives and indicates the trend regarding the results and the financial performance of the companies at the end of the annual reporting period.
iii) Examines the business conditions and the available information and estimates regarding future developments in the economy and financial trends.

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

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

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

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

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

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

4.3.2 Financial Assets

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

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

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

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

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

4.4 Conversion into Foreign Currency

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

(a) Foreign Operations

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

(b) Transactions in Foreign Currency

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

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

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

4.5 Tangible Fixed Assets

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

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

Expenses incurred on vessels due to safety measures and regulations as well as to increase the expected revenues are considered a separate asset and are depreciated over a 5-year period.

Moreover, expenses incurred regarding vessel extensive additions and improvements are considered as a separate asset and are also depreciated during a 5-year period.

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

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

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

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

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

4.6 Biological Assets

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

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

The deficit or the surplus from the re-assessment of biological assets is recognized in the annual P&L and relates to the difference between the market value at the end of the year with the market value at the beginning of the year or the cost of biological assets purchased during the year. On 31/12/2015, the Group held no biological assets.

4.7 Intangible Assets and Research & Development Activities

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

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

Following initial recognition, the intangible assets are measured at cost less accumulated amortization and any impairment loss. Amortization is recorded based on the straight-line method during the useful life of the said assets. With exception to some trademarks for which it was estimated that they have an indefinite useful life all other intangible assets have a finite useful life which is between 3 and 15 years. The period and method of amortization is redefined at least at the end of every reporting period.

(a) Software

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

(b) Trade Marks

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

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

(c) Customer Relations

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

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

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

(e) Industrial property rights

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

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

Intangible assets	Duration	Useful life (in years)
Brand / Trade names	Defined	5-20
Software	Defined	3-8
Customer contracts	Defined	12-26
Research & development cost	Defined	4-8
Industrial property rights	Defined	5
Licenses	Defined	Contractual period
Lease rights	Defined	Leasing period
Trade names: Hygeia, Mitera, Leto & hospital licenses	Indefinite	-
Trade names: SingularLogic	Indefinite	-
Trade names: Blue Star Ferries, Superfast	Indefinite	-
Trade names: Delta, Vlachas, Milko, Vitaline, Advance, Life, Barba Stathis, Verea, Fibella, Everest, La Pasteria, Goody’s, Flocafe	Indefinite	-

4.8 Goodwill

Goodwill arises upon the acquisition of subsidiaries and associates.

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

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

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

4.9 Investment property

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

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

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

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

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

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

4.10 Construction Contracts

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

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

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

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

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

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

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

4.11 Inventory

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

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

4.12 Receivables and Credit Policy

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

4.13 Lease Agreements

Finance leases

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

Operating Leases

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

Sale and leaseback

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

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

4.14 Cash, Cash Equivalents and Blocked Deposits

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

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

4.15 Share Capital and Treasury Shares

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

(a) Share capital increase expenses

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

(b) Dividends

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

(c) Treasury shares

Parent company shares owned by the Parent or its subsidiaries are recognized at acquisition cost, are included in the 'Treasury Shares' account and are subtracted from the Parent Company's equity until they are cancelled, reissued or resold. Treasury share acquisition cost includes transaction expenditures, after excluding the corresponding income tax. The Parent Company's treasury shares do not reduce the number of outstanding shares; they do, nevertheless, affect the number of shares included in the earnings per share calculation. The Parent Company's treasury shares are not entitled to a dividend. The difference between the acquisition cost and the final price from reselling (or reissuing) the treasury shares is recognized in equity and is not included in the net result for the financial year. On 31/12/2015, the Group did not hold any treasury shares.

4.16 Income Tax and Deferred Tax

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

Current income tax

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

Deferred income tax

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

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

Deferred tax assets are recognized when there is taxable income and a temporary difference which creates a deferred tax asset. Deferred tax assets are re-examined on each reporting date and are decreased to the extent where there won't be sufficient taxable income to allow the utilisation of the benefit as a whole or in part of the deferred tax asset.

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

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

Profits from shipping activities

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

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

Profits from non shipping activities

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

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

4.17 Government grants

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

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

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

4.18 Employee Benefits

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

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

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

(a) Defined Contribution Plan

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

(b) Defined Benefit Plan (non- funded)

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

The liability recognized in the Statement of financial Position for defined benefit plans is the present value of the liability for the defined benefit less the plan assets' fair value (reserve from payments to an insurance company), the changes deriving from any actuarial profit or loss and the service cost. The defined benefit commitment is calculated on an annual basis by an independent actuary through the use of the projected unit credit method. Regarding FY 2015, the selected rate follows the tendency of iBoxx AA Corporate Overall 10+ EUR indices, which is regarded as consistent with the provisions of IAS 19, i.e. is based on bonds corresponding to the currency and estimated term relative to employee benefits as well as appropriate for long-term provisions.

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

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

(c) Remuneration based on Equity Instruments:

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

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

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

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

4.19 Provisions, Contingent Assets and Liabilities

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

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

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

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

4.20 Revenues-Expenses Recognition

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

Revenue recognition occurs as follows:

- **Sale of goods:** The revenue from the sale of goods is recognized when the risks and benefits of owning the goods have been transferred to the buyer, usually after goods have been sent.
- **Income from franchising:** Fees from franchising relate to a subsidiary, which establishes and develops fast food stores and café bars through franchisees. These fees are recognized as revenue in the period when they incur.
- **Revenues from hotel management:** Income from hotel management is recognized after deducting value added tax, service rights, other taxes and discounts during the period when the services are rendered.
- **Income from charters of vessels:** Income from charters of vessels is recognized when the passenger makes the voyage.
- **Income from sales of goods and services on board of ships:** For the services offered by the Group directly to the customers, the revenue is recognized with the issuance of the invoice to the customer. For services offered by the Group through contractors, the income is recognized with the issuance of the invoice for services rendered to the contractor, relating to accrued income. All the above revenues are recognized when the collection of the receivable is reasonably secured.

- **Services provided under fixed price contracts:** Income from fixed price contracts is recognized based on the stage of completion of the transaction at the reporting date of the Statement of Financial Position. Under the percentage of completion method, the contract revenue is recognized based on the services provision and the apportionment of the works already performed to the total works which are to be performed. When the outcome of a construction contract cannot be estimated reliably, then the revenue is recognized only to the extent that the recognized costs are recoverable.

  The amount of the sale price relating to a service agreement for services to be provided subsequently is recorded in the transit account and recognized as revenue in the period in which those services are provided. This revenue is included in the account "Other short-term liabilities". In cases where there is a change in the original estimates of the revenues then the costs or the completion stage is revised. These readjustments may result in increases or decreases in the estimated revenues and costs and are presented in the income of the period, of which those which render necessary restatements are disclosed by Management.

  Revenue, from customer-related long-term construction contracts, is recognized in accordance with the percentage completion of the contract at the reporting date of the Financial Statements. The Group is committed to comprehensive after-sales service in this service sector.

- **Revenue from provision of health services:** The Group provides health services both to private patients - customers and patients - customers covered by the collaborating pension funds and insurance organizations. In particular, the main insurance fund the Group collaborates with is E.O.P.Y.Y. It is worth noting that, the Group has entered into agreements through which patients are fully covered in respect of their costs (pre-agreed fee) as regards specific operations. The insurance funds the Group collaborates with are domestic and foreign insurance companies. Revenue is recognized on the basis of the stage of completion of service on the net amount expected to be received by category.

- **Income from rentals:** Revenue from operating leases of the Group's investment properties is recognized gradually during the lease.

- **Interest income:** Interest income is recognized using the effective rate method which is the rate which accurately discounts estimated future cash flows to be collected or paid in cash during the estimated life cycle of the financial asset or liability, or when required for a shorter period of time, with its net book value.

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

- **Dividend Income:** Dividends are recognized as income upon establishing their collection right.

- **Expenses:** Expenses are recognized in profit or loss in the period on an accrual basis. Payments made under operating leases are transferred to the income statement as an expense at the time of use of the leased property. The interest expense is recognized on an accrual basis. The costs of maintenance and repair of aircrafts are adjusted based on actual flight hours and assessment made in respect to when the scheduled maintenance is going to be carried out.

  The vessel insurance and the annual inspection expenses are recognized on the results on a monthly basis as they relate to the entire financial year.

4.21 Borrowing Costs

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

4.22 Profit or loss from discontinued operations

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

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

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

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

4.23 Earnings per share

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

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

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

4.24 Operating segments

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

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

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

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

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

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

4.25 Long-term Assets Held for Sale and Discontinued Operations

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

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

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

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

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

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

Starting from the date a long-term asset (or disposal group) is classified as held for sale, depreciation is not recognized on such asset. On 31/12/2015, the Group has not classified long-term assets or disposal groups in this category.

5 SIGNIFICANT ACCOUNTING ESTIMATES AND MANAGEMENT ASSESSMENT

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

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

5.1 Judgments

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

Financial Instruments Classification

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

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

5.2 Estimates and Assumptions

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

(1) Business Combinations

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

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

The Group carries out the relevant impairment test on goodwill and intangible assets with indefinite useful life derived from subsidiaries and associates, at least on an annual basis or in case of an indication of impairment, according to IAS 36. In order to determine whether there is evidence leading to impairment, the value in use as well as the fair value less the sale cost of the business unit must be calculated. Usually, methods such as net present value of estimated cash flows are used along with valuations based on similar transactions or companies trading in active markets and the stock quotation. For the application of these methods, Management is required to use information such as the subsidiary's forecasted future profitability, business plans as well as market data such as interest rates e.t.c. (for further information please refer to notes 10 and 38 to Financial Statements).

(3) Impairment of Tangible Assets

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

(4) Depreciated assets Useful Life

The Management examines the useful life of depreciated assets every financial year. On 31/12/2015, Management estimates that the useful lives represent the anticipated remaining useful life of the asset.

(5) Estimation of Fair Value of Financial Instruments

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

(6) Impairment of Financial Assets

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

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

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

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

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

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

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

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

(13) Construction Contract Budgeting
The Group makes estimates regarding the outcome of construction contracts and the total estimated contract cost based on which the completion percentage is calculated. Where the outcome of a construction contract cannot be estimated reliably (e.g. the construction contracts are at an early

stage), then the Group reviews the results to the extent that the incurred costs are likely to be recovered, while the costs are recognized in the income statement of the period they are incurred.

(14) Software Programs Development

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

(15) Contingent Assets and Liabilities

The Group is involved in court claims and compensations during its ordinary activities. The Management judges that any settlement would not significantly influence the Group's financial position on 31/12/2015. However, the determination of contingent liabilities relative to court disputes and claims is a complex procedure which involves assessments on the probable consequences and the interpretations of laws and regulations. Any changes in judgments or interpretations may lead to the Group's future contingent liabilities to decrease or increase (for further information please refer to note 48).

(16) Classification of leases

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

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

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

a) Claw-back regarding costs from hospitalization, diagnostic tests and physiotherapy.

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

So far, it has been impossible to quantify the exact budget and claw-back in respect of every clinic belonging to HYGEIA group for 2013, since EOPYY has not disclosed all the parameters (per segment and per clinic). Furthermore, it should be clarified that the final amounts of claw-back for 2014 and 2015 will occur after EOPYY has examined and finally ratified the total expenses for the aforementioned years.

HYGEIA group has calculated the Claw-Back and Rebate from the beginning of the effectiveness of the decisions, while accordingly burdening its financial results. In particular, HYGEIA group has impaired its receivables from EOPYY for the period 01/01/2013-31/12/2015 by an amount of approximately € 67.5 m following the implementation of Article 100, par. 5, Law 4172/2013 (Government Gazette 167/23.07.2013) and the subsequent relevant ministerial decisions.

6 BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

6.1 Change in non-controlling interest within the annual period which ended on 31/12/2015

- 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.
- Within the third quarter of 2015, KATSELIS HOLDING S.A. proceeded with the acquisition of the outstanding interest of 27% in L. FRERIS S.A. for € 43k and thus, VIVARTIA group companies now hold 100% of the aforementioned subsidiary. The aforementioned transaction resulted in negative goodwill of € 29k that was directly written off from the equity of VIVARTIA group, as a result of an increase in investment in the existing subsidiary.
- 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 the existing subsidiary. Thereafter, as a result of the merger between GLYFADA S.A., IRAKLIO S.A., ANTONIOS ARGYROPOULOS & Co and ILIOUPIOLI S.A., a minority interest arose in the new company of 0.6%, which, as at 31/12/2015, was acquired by a subsidiary of VIVARTIA group, KATSELIS HOLDING S.A. versus € 2k. The arising goodwill of € 2k 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, 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.
- 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.
- Moreover, within the fourth quarter of 2015, GOODY'S, proceeded with the acquisition of interest of 8.2% in the share capital of VIVARTIA group subsidiary W FOOD SERVICES S.A. versus zero consideration (€ 1). The aforementioned transaction resulted in goodwill of € 68k 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, 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.

- Within the third quarter of 2015, GOODY'S performed a share capital increase in VIVARTIA group subsidiaries PALLINI RESTAURANTS S.A. and SHOPPING CENTERS CAFÉ-RESTAURANTS S.A. of € 571k and € 20k respectively, retaining VIVARTIA group percentage held in both companies at 100%.
- Within the third quarter of 2015, PASTERIA S.A. proceeded with the acquisition of additional interest of 25% in VIVARTIA group subsidiary, GOLDEN PASTA S.A. (former PALAIO FALIRO RESTAURANTS S.A.) for zero consideration (€ 4). The aforementioned transaction resulted in goodwill of € 60k that was directly written off from the equity of VIVARTIA group, as a result of an increase in investment in the existing subsidiary. Thereafter, PASTERIA S.A. proceeded with successive share capital increases in its by 100% subsidiary, totally amounting to € 233k.
- Within the third quarter of 2015, VIVARTIA group subsidiaries, GEFSI S.A. and OLYMPIC CATERING S.A. completed share capital increases of € 235k and € 1,075k respectively, covered by EVEREST without the participation of minority shareholders. As a result, the total participating interest of VIVARTIA group in the aforementioned subsidiaries increased to 86.79% and 98.95%, respectively.
- Within the third quarter of 2015, VIVARTIA group subsidiary, IRAKLEIO S.A. proceeded with a share capital increase of € 100k, fully covered by another subsidiary of the group, ILIOUPIOLI S.A., retaining the total percentage held by VIVARTIA group in the company in question at 100%.
- Within the fourth quarter of 2015, PASTERIA S.A. proceeded with the acquisition of the remaining interest of 30% in VIVARTIA group subsidiary, PRIMAVERA S.A. for zero consideration (€ 30). The aforementioned transaction resulted in goodwill of € 80k 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 fourth quarter of 2015, PASTERIA S.A. fully covered the share capital increase in VIVARTIA group subsidiary, HOROS KOLONAKIOU S.A., amounting to € 550k, thus increasing its participating interest in the aforementioned company to 99.89%.
- Within the fourth quarter of 2015, GOODY'S participated in the share capital increase of VIVARTIA group subsidiary, HELLENIC FOOD INVESTMENTS S.A., amounting to € 1,000k, without the participation of minority shareholders, thus increasing its participating interest in the company in question to 61.32%.
- Within the fourth quarter of 2015, the companies GOODY'S and MALIAKOS RESTAURANTS S.A., participated in the share capital increase of VIVARTIA group subsidiary, ALMIROU VOLOS RESTAURANTS S.A. with € 951k and € 41k respectively, without the participation of other minority shareholders. Following the above transaction, the participating interest of VIVARTIA group in the aforementioned company stood at 66.59%.
- Within the fourth quarter of 2015, GOODY'S participated in the share capital increase of the companies MARINA ZEAS CAFÉ - PATISSERIES S.A. and AEGEAN CATERING S.A.with € 60k and € 10k respectively, maintaining its total participating interest in the companies in question at 100%.

- In March 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, in March 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%).
- In September 2015, a share capital increase of HYGEIA HOSPITAL TIRANA ShA, amounting to € 7,986k was certified, which was decided upon at the Extraordinary General Meeting of the shareholders, held on 05/03/2015 through cash payment by HYGEIA. Following the above transaction, HYGEIA maintained its total investment at 100%.
- Within the nine-month period of 2015, MIG performed a share capital increase in MIG REAL ESTATE (SERBIA) for a total amount of € 1,388k, of which € 1,000k referred to a 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% (31/12/2014: 82.92%). The aforementioned transaction resulted in goodwill of € 202k that was directly written off from the equity of the Group, as a result of an increase in investment in the existing subsidiary.

6.2 Other changes (disposals/establishments) within the annual period which ended on 31/12/2015

- 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 14/12/2015, MIG covered an amount of € 27,909k regarding the increase in the share capital of SKYSERV, pursuant to the 14/12/2015 decision of the Extraordinary General Meeting of Shareholders through capitalization of receivables amounting to € 27,600k and cash payment of € 309k.
- Within the first six-month period of 2015, MIG performed a share capital increase in MIG LEISURE & REAL ESTATE CROATIA for € 40k, while within the second six-month period of 2015, MIG LEISURE & REAL ESTATE CROATIA returned to MIG a total amount of € 572k.
- Within the second six-month period of 2015, MIG AVIATION HOLDINGS returned to MIG a total amount of € 9,250k.
- Moreover, 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.

- Within the third quarter of 2015, VIVARTIA group subsidiaries, EASTERN CRETE RESTAURANTS – PATISSERIES S.A. and CAPRESE S.A. proceeded with a share capital decrease through returning to the shareholders the amounts of € 112k and € 107k respectively, of which a total amount of € 97k was deposited to minority shareholders.
- Finally, within the fourth quarter of 2015, was established a subsidiary KIFISIAS – PANORMOU RESTAURANTS S.A. with a participating interest of 80% of VIVARTIA group subsidiary, PARALIA CAFÉ - PATISSERIES S.A. and the remaining participating interest of a third party shareholder.

6.3 Mergers of the Group's Subsidiaries

As at December 31, 2015, for the purpose of operational optimization and economies of scale, the competent authorities approved the following mergers of the Group companies based on the provisions of Articles 68 - 77a of Law 2190/1920 and articles 1-5 of Law 2166/1993:

- Merger of SHOPPING CENTERS CAFÉ-RESTAURANTS S.A., through absorption, with the companies NERATZIOTISSA RESTAURANTS S.A. and NERATZIOTISSA CAFÉ-RESTAURANTS S.A.
- Merger of OLYMPIC CATERING S.A. with EVEREST TROFODOTIKI S.A. through absorption of the latter by the former.
- Merger of the company GLYFADA S.A. through absorption, with the companies IRAKLEIO S.A., ARGYROPOULOS LTD and ILIOUPOLI S.A.
- Merger of the company EVERFOOD S.A., through absorption, with the companies MEDICAFE S.A. and STOA LTD.
- Merger of the company KATSELIS HOLDINGS S.A. through absorption, with the company SMYRNI S.A.

7 DISCONTINUED OPERATIONS

7.1 Decision on discontinuing the operations of ATHENIAN ENGINEERING

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

Following the above decision, the Group consolidated on 31/12/2015 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 periods 01/01-31/12/2015 and 01/01-31/12/2014 in the Income Statement, i.e. gains of € 214k and losses € 2,023k respectively (see Note 7.5).

7.2 Disposal of investment in FAI rent-a-jet and FAI ASSET MANAGEMENT

On 03/07/2015, MARFIN INVESTMENT GROUP announced the sale of its entire 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. In the Financial Statements as of 31/12/2015, the items of the Income Statements of the subsidiaries in question as well as the results arising from the disposal, have been included in the item «Profit /(Loss) after tax from discontinued operations».

The total transaction consideration, including the previous period dividend, amounts to € 25.2 m in cash and it is payable in installments, while till 31/12/2015, the Group has collected the total of the aforementioned consideration. The above transaction has contributed to the reduction of MIG Group's net debt by the net debt of the companies which amounted to € 42 m. 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.

As a result of the aforementioned transaction, a profit of € 0.2 m has arisen in respect to the consolidated Financial Statements. The amount of profit has been calculated as the difference between the proceeds of disposal of the participation in those subsidiaries, net of expenses related to the transaction, and the carrying amount as at the disposal date.

The carrying amount of net assets of FAI rent-a-jet and FAI ASSET MANAGEMENT as at the disposal date is presented in the table below as follows:

Amounts in € '000	**Book values as of the date of sale**
Non-current assets	70,799
Current assets	17,152
Cash and cash equivalents	7,812
Total assets	**95,763**
Non-current liabilities	45,106
Current liabilities	21,289
Total liabilities	**66,395**
Total equity	**29,368**
Less: Non-controlling interests	6,194
Equity attributable to owners of the parent	**23,174**

Respectively, the calculations of the results of the transaction are analysed as follows:

Amounts in € '000	**Result from the sale**
Book value of FAI	23,174
Sale price minus relevant expenses incurred	23,421
Gains from the sale	**247**
Reclassification of other comprehensive income associated with the discontinued operations in the Income Statement	(1)
Total gain from the sale	**246**
Attributable to:	
Owners of the parent	246
Non-controlling interests	-

The Group did not consolidate as at 31/12/2015 the items of the Statement of Financial Position of FAI rent-a-jet and FAI ASSET MANAGEMENT, while the Group has included in the consolidated Income Statement the results of discontinued operations, i.e. profit from disposal results of € 0.2 m and profit from the aforementioned companies' operations for the period 01/01-03/07/2015 amounting to € 3,033k (see Note 7.5).

It is to be noted that the disposal in question has not affected the separate Financial Statements of the Company in any way.

7.3 Disposal of investment in SKYSERV

On 18/12/2015, MARFIN INVESTMENT GROUP completed the transfer of its entire stake in SKYSERV HANDLING S.A. to SWISSPORT AVIAREPS HELLAS S.A. The consideration was initially agreed as that of € 18 m, while following the finalization of SKYSERV equity as at the disposal date, the consideration totally amounted to € 17.1 m. As till 31/12/2015, an amount of € 10 m has been collected regarding the aforementioned consideration, while the remaining amount will be collected in three equal annual installments.

In the Financial Statements as of 31/12/2015, the items of the Income Statements of the subsidiaries in question as well as the results arising from the disposal, have been included in the item «Profit /(Loss) after tax from discontinued operations». 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.

As a result of the aforementioned transaction, a profit of € 11 m has arisen in respect to the consolidated Financial Statements. The amount of profit has been calculated as the difference between the proceeds of disposal of the participation in those subsidiaries, net of expenses related to the transaction, and the carrying amount as at the disposal date.

The carrying amount of net assets of SKYSERV as at the disposal date is presented in the table below as follows:

Amounts in € '000	**Book values as of the date of sale**
Non-current assets	6,408
Current assets	11,716
Cash and cash equivalents	524
Total assets	**18,648**
Non-current liabilities	2,669
Current liabilities	10,456
Total liabilities	**13,125**
Total equity	**5,523**
Less: Non-controlling interests	-
Equity attributable to owners of the parent	**5,523**

Respectively, the calculations of the results of the transaction are analysed as follows:

Amounts in € '000	**Result from the sale**
Book value of SKYSERV	5,523
Sale price minus relevant expenses incurred	16,505
Gains from the sale	**10,982**
Attributable to:	
Owners of the parent	10,982
Non-controlling interests	-

The Group did not consolidate as at 31/12/2015 the items of the Statement of Financial Position of the above company, while the Group has included in the consolidated Income Statement the results of discontinued operations, i.e. profit from disposal results of € 11 m and losses from the aforementioned companies' operations for the period 01/01-18/12/2015 amounting to € 8,588k (see Note 7.5).

It is to be noted that a loss of € 5,288k was recognized in the separate Financial Statements arising from the aforementioned disposal.

7.4 Discontinued operations within the comparative reporting period (01/01-31/12/2014)

The items of the consolidated Income Statement for the comparative reporting period (01/01-31/12/2014) 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 01/01-31/12/2014 (due to the 21/12/2012 decision of the BoD to discontinue the operation),
- the results of MIG REAL ESTATE for the period 01/01-12/08/2014 (due to the disposal on 12/08/2014, the company in question used to be consolidated under the equity method).
- the results of FAI rent-a-jet and FAI ASSET MANAGEMENT for the period 01/01-31/12/2014 (due to the disposal on 03/07/2015), and
- the results of SKYSERV for the period 01/01-31/12/2014 (due to disposal on 18/12/2015).

7.5 Net results of the Group from discontinued operations

The Group's net profit and loss from discontinued operations for the periods 01/01-31/12/2015 and 01/01-31/12/2014 are analyzed as follows:

Amounts in € '000	01/01-31/12/2015		01/01-31/12/2014		
	Transportation	**Total**	**Transportation**	**Private Equity**	**Total**
Sales	63,509	**63,509**	94,114	-	**94,114**
Cost of sales	(56,892)	**(56,892)**	(90,240)	-	**(90,240)**
Gross profit	**6,617**	**6,617**	**3,874**	**-**	**3,874**
Administrative expenses	(5,529)	**(5,529)**	(7,919)	-	**(7,919)**
Distribution expenses	(436)	**(436)**	(946)	-	**(946)**
Other operating income	1,431	**1,431**	17,200	-	**17,200**
Other operating expenses	(1,518)	**(1,518)**	(17,675)	-	**(17,675)**
Other financial results	(1,818)	**(1,818)**	(4,425)	-	**(4,425)**
Financial expenses	(1,286)	**(1,286)**	(4,362)	-	**(4,362)**
Financial income	66	**66**	185	-	**185**
Share in net gains/(losses) of companies accounted for by the equity method	-	**-**	-	590	**590**
Profit/(Loss) before tax from discontinuing operations	**(2,473)**	**(2,473)**	**(14,068)**	**590**	**(13,478)**
Income Tax	(1,559)	**(1,559)**	(712)	-	**(712)**
Profit/(Loss) after taxes from discontinued operations	**(4,032)**	**(4,032)**	**(14,780)**	**590**	**(14,190)**
Derecognition of comprehensive income associated with non-current assets classified as held for sale through the income statement	(1)	**(1)**	-	(201)	**(201)**
Gains /(losses) from the sale of the discontinued operations	11,229	**11,229**	-	(3,085)	**(3,085)**
Result from discontinued operations	**7,196**	**7,196**	**(14,780)**	**(2,696)**	**(17,476)**
Attributable to:					
Owners of the parent	5,725	**5,725**	(14,494)	(2,696)	**(17,190)**
Non-controlling interests	1,471	**1,471**	(286)	-	**(286)**

The following table presents the net cash flows from operating, investing and financing activities pertaining to the discontinued operations for the periods 01/01-31/12/2015 and 01/01-31/12/2014:

	01/01-31/12/2015	**01/01-31/12/2014**
Amounts in € '000	**Transportation**	**Transportation**
Net cash flows operating activities	6,975	(6,220)
Net cash flows from investing activities	(14,286)	1,423
Net cash flow from financing activities	7,184	(9,198)
Exchange differences in cash, cash equivalents and restricted cash	381	286
Total net cash flow from discontinued operations	**254**	**(13,709)**

Basic earnings per share from discontinued operations for the presented annual reporting periods 01/01-31/12/2015 and 01/01-31/12/2014 amount to € 0.0061 and € (0.0210) respectively, while diluted earnings per share from discontinued operations amounted to € 0.0039 and € (0.0137) respectively (for the analysis of the calculation please refer to Note 45).

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’s Board of Directors is the key decision maker and sets six (6) operating segments for the Group (see note 4.24). The required information per operating segment is as follows:

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

Amounts in € '000	**Food & Dairy**	**Healthcare**	**Financial Services**	**IT & Telecoms**	**Transportation**	**Private Equity ***	**Total from continuing operations**	**Discontinued operations**	**Group**
01/01-31/12/2015									
Revenues from external customers	595,414	220,288	-	45,723	266,538	14,882	**1,142,845**	63,509	**1,206,354**
Intersegment revenues	5,975	20	-	3,714	11,147	6,917	**27,773**	6,768	**34,541**
Depreciation and amortization expense	(32,242)	(19,984)	(482)	(3,337)	(24,476)	(1,873)	**(82,394)**	(5,007)	**(87,401)**
Profit/(loss) before tax, financing, investing results and total depreciation charges	50,184	22,039	(12,788)	5,953	80,486	(20,764)	**125,110**	5,572	**130,682**
Other financial results	(48,460)	(4,040)	1,967	7	(2,383)	(5,647)	**(58,556)**	(1,818)	**(60,374)**
Financial income	159	63	237	2,896	214	6	**3,575**	66	**3,641**
Financial expenses	(27,381)	(10,890)	(38,063)	(3,233)	(21,203)	(5,266)	**(106,036)**	(1,286)	**(107,322)**
Share in net profit (loss) of companies accounted for by the equity method	107	-	-	(9)	-	(1,646)	**(1,548)**	-	**(1,548)**
Profit/(loss) before income tax	(57,609)	(12,812)	(49,129)	2,277	32,638	(35,190)	**(119,825)**	(2,473)	**(122,298)**
Income tax	(3,943)	(383)	(5)	(690)	(1,124)	(54)	**(6,199)**	(1,559)	**(7,758)**
Assets as of 31/12/2015	995,481	494,999	324,290	107,669	769,398	416,745	**3,108,882**	-	**3,108,882**
Liabilities as of 31/12/2015	703,410	358,471	714,554	86,183	341,311	396,553	**2,600,482**	-	**2,600,482**

Amounts in € '000	**Food & Dairy**	**Healthcare**	**Financial Services**	**IT & Telecoms**	**Transportation**	**Private Equity ***	**Total from continuing operations**	**Discontinued operations**	**Group**
01/01-31/12/2014									
Revenues from external customers	583,880	217,518	-	46,079	254,891	14,367	**1,116,735**	94,114	**1,210,849**
Intersegment revenues	5,765	20	-	3,938	11,829	6,998	**28,550**	7,149	**35,699**
Depreciation and amortization expense	(31,084)	(20,761)	(466)	(5,422)	(24,520)	(1,813)	**(84,066)**	(7,975)	**(92,041)**
Profit/(loss) before tax, financing, investing results and total depreciation charges	28,194	11,830	(14,223)	4,374	43,894	(7,807)	**66,262**	2,509	**68,771**
Other financial results	(47,071)	(24,107)	(3,287)	(26)	(2,765)	8,873	**(68,383)**	(4,425)	**(72,808)**
Financial income	285	2,336	7,499	116	401	5	**10,642**	185	**10,827**
Financial expenses	(28,544)	(12,130)	(30,177)	(4,487)	(15,942)	(9,381)	**(100,661)**	(4,362)	**(105,023)**
Share in net profit (loss) of companies accounted for by the equity method	1,754	-	-	15	-	768	**2,537**	590	**3,127**
Profit/(loss) before income tax	(76,310)	(42,832)	(40,654)	(5,430)	1,068	(9,355)	**(173,513)**	(13,478)	**(186,991)**
Income tax	3,701	2,329	(1)	1,679	(171)	3	**7,540**	(712)	**6,828**
Assets as of 31/12/2014	1,045,930	500,474	373,886	109,830	854,416	451,536	**3,336,072**	-	**3,336,072**
Liabilities as of 31/12/2014	689,702	351,115	690,081	89,691	487,338	400,112	**2,708,039**	-	**2,708,039**

* Subcategories of the “Private Equity” operating segment:

Amounts in € '000

01/01-31/12/2015	**Hospitality-Leisure**	**Real Estate**	**Other**	**Group**
Revenues from external customers	10,308	4,497	77	**14,882**
Profit/(loss) before income tax	(5,443)	(29,883)	136	**(35,190)**
Assets as of 31/12/2015	128,093	283,934	4,718	**416,745**
01/01-31/12/2014				
Revenues from external customers	9,742	4,546	79	**14,367**
Profit before income tax	103	(9,610)	152	**(9,355)**
Assets as of 31/12/2014	132,011	315,868	3,657	**451,536**

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

Amounts in € '000

Revenues	**01/01-31/12/2015**	**01/01-31/12/2014**
Total revenues for reportable segments	1,240,895	1,246,548
Adjustments for :		
Intersegment revenues	(34,541)	(35,699)
Discontinued operations	(63,509)	(94,114)
Income statemement's revenues	**1,142,845**	**1,116,735**

Amounts in € '000

Profit or loss	**01/01-31/12/2015**	**01/01-31/12/2014**
Total profit of loss for reportable segments	(122,298)	(186,991)
Adjustments for :		
Discontinued operations	2,473	13,478
Profit or loss before income tax	**(119,825)**	**(173,513)**

Amounts in € '000

Profit / (loss) from discontinued operations	**01/01-31/12/2015**	**01/01-31/12/2014**
Profit/(loss) before tax from discontinued operations	(2,473)	(13,478)
Adjustments for :		
Income tax	(1,559)	(712)
Derecognition of comprehensive income associated with non-current assets classified as held for sale through the income statement	(1)	(201)
Gains /(losses) from the sale of the discontinued operations	11,229	(3,085)
Gains/(Losses) for the year after tax from discontinued operations	**7,196**	**(17,476)**

Amounts in € '000

Assets	**31/12/2015**	**31/12/2014**
Total assets for reportable segments	3,108,882	3,336,072
Elimination of receivable from corporate headquarters	(284,732)	(308,036)
Entity's assets	**2,824,150**	**3,028,036**

Amounts in € '000

Liabilities	**31/12/2015**	**31/12/2014**
Total liabilities for reportable segments	2,600,482	2,708,039
Elimination of payable to corporate headquarters	(284,732)	(308,036)
Entity's liabilities	**2,315,750**	**2,400,003**

Disclosure of geographical information:

Amounts in € '000

Segment results 31/12/2015	Greece	European countries	Other countries	Group
Revenues from external customers	1,013,785	116,014	13,046	**1,142,845**
Revenues from external customers (discontinued operations)	23,911	14,022	25,576	**63,509**
Non-current assets*	2,022,285	200,879	-	**2,223,164**

Amounts in € '000

Segment results as of 31/12/2014	Greece	European countries	Other countries	Group
Revenues from external customers	991,605	114,487	10,643	**1,116,735**
Revenues from external customers (discontinued operations)	21,175	35,173	37,766	**94,114**
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 PROPERTY, PLANT AND EQUIPMENT

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

	THE GROUP						
Amounts in € '000	**Vessels**	**Airplanes**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Construction in progress**	**Total**
Gross book value as of 01/01/2015	**736,144**	**58,221**	**498,341**	**388,332**	**70,901**	**5,560**	**1,757,499**
Additions	6,156	-	3,124	5,224	4,283	6,577	25,364
Acquisitions through business combinations	-	-	1,548	107	95	-	1,750
Disposals from sale of subsidiaries	-	(68,750)	(1,596)	(14,480)	(5,454)	-	(90,280)
Additions of assets of sold subsidiaries	-	14,079	7	110	161	-	14,357
Disposals / Write-offs	-	-	(6,526)	(5,113)	(2,881)	-	(14,520)
Disposals of assets of sold subsidiaries	-	-	-	(92)	(1)	-	(93)
Reversal of impairment	3,049	-	-	-	-	-	3,049
Exchange differences on cost	-	-	700	468	64	-	1,232
Reclassifications	-	-	1,152	3,537	136	(6,403)	(1,578)
Other adjustments	-	(10)	-	(103)	-	(860)	(973)
Gross book value as of 31/12/2015	**745,349**	**3,540**	**496,750**	**377,990**	**67,304**	**4,874**	**1,695,807**
Accumulated depreciation as of 01/01/2015	**(152,452)**	**(26,992)**	**(82,881)**	**(177,054)**	**(52,956)**	**-**	**(492,335)**
Depreciation charge	(23,529)	(177)	(14,887)	(27,840)	(5,937)	-	(72,370)
Accumulated depreciations of acquisitions through business combinations	-	-	(207)	(83)	(75)	-	(365)
Depreciation of disposals / write-offs	-	-	5,859	4,349	2,642	-	12,850
Depreciation charge of assets of sold subsidiaries	-	(3,259)	(40)	(1,257)	(370)	-	(4,926)
Depreciations of disposal assets of sold subsidiaries	-	-	-	36	1	-	37
Accumulated depreciations of sold subsidiaries	-	29,062	808	9,519	3,076	-	42,465
Exchange differences on cost	-	-	(65)	(328)	(60)	-	(453)
Other adjustments	-	10	-	-	-	-	10
Accumulated depreciation as of 31/12/2015	**(175,981)**	**(1,356)**	**(91,413)**	**(192,658)**	**(53,679)**	**-**	**(515,087)**
Net book value as of 31/12/2015	**569,368**	**2,184**	**405,337**	**185,332**	**13,625**	**4,874**	**1,180,720**

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

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

Reversal of the impairment of property, plant and equipment of continuing operations for the year 2015 arose for the Group amounting to € 3,049k, while the impairment of property, plant and equipment of continuing operations for the year 2014 for the Group stood at € 2,424k. As far as the Company is concerned, there was no need to recognize impairment losses for the years 2015 and 2014.

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

	THE COMPANY			
Amounts in € '000	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Total**
Gross book value as of 01/01/2015	**3,686**	**447**	**1,320**	**5,453**
Additions	24	-	31	55
Disposals / Recessions	-	-	(3)	(3)
Gross book value as of 31/12/2015	**3,710**	**447**	**1,348**	**5,505**
Accumulated depreciation as of 01/01/2015	**(2,172)**	**(321)**	**(1,212)**	**(3,705)**
Depreciation charge	(344)	(71)	(62)	(477)
Depreciation of disposals / recessions	-	-	1	1
Accumulated depreciation as of 31/12/2015	**(2,516)**	**(392)**	**(1,273)**	**(4,181)**
Net book value as of 31/12/2015	**1,194**	**55**	**75**	**1,324**

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

The carrying value of the Group’s tangible assets acquired with finance lease amounted to € 7,572k on 31/12/2015 (31/12/2014: € 13,936k), while for the Company it amounted to € 0k on 31/12/2015 (31/12/2014: € 17k).

In April 2015, ATTICA group proceeded with signing a long-term agreement on leasing a passenger vessel Blue Galaxy from the company HELLAS 2 LEASING M.C.

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

Amounts in € '000	THE GROUP	
	31/12/2015	31/12/2014
Vessels	4,745	-
Airplanes	-	10,648
Land & Buildings	13	35
Machinery & Vehicles	2,368	2,389
Furniture & Fittings	446	864
Total	**7,572**	**13,936**

10 GOODWILL

10.1 Analysis of changes in goodwill

Changes in goodwill in the consolidated Financial Statements for the year which ended on 31/12/2015 and 31/12/2014 are as follows:

Amounts in € '000	Food & Dairy	Healthcare	Transportation	IT & Telecoms	Private Equity	Total
Net book value as of 01/01/2014	**192,943**	**36,044**	**39,403**	**47,273**	**2,141**	**317,804**
Acquisition - consolidation of subsidiaries	31	-	-	-	-	31
Impairment of goodwill	(26,453)	(20,774)	-	-	-	(47,227)
Net book value as of 31/12/2014	**166,521**	**15,270**	**39,403**	**47,273**	**2,141**	**270,608**
Net book value as of 01/01/2015	**166,521**	**15,270**	**39,403**	**47,273**	**2,141**	**270,608**
Acquisition - consolidation of subsidiaries	43	-	-	-	-	43
Sale of subsidiary	-	-	(16,741)	-	-	(16,741)
Impairment of goodwill	(10,423)	(719)	-	-	-	(11,142)
Net book value as of 31/12/2015	**156,141**	**14,551**	**22,662**	**47,273**	**2,141**	**242,768**
Gross book value as of 31/12/2015	996,399	38,194	163,650	47,273	18,670	1,264,186
Accumulated impairment losses	(840,258)	(23,643)	(140,988)	-	(16,529)	(1,021,418)
Net book value as of 31/12/2015	**156,141**	**14,551**	**22,662**	**47,273**	**2,141**	**242,768**

Goodwill recognized on 31/12/2014 decreased by € 11,142k due to the impairment test conducted at the end of the reporting period. The aforementioned impairment losses pertain to the derecognition of goodwill amounting to € 9,608k allocated to the "Dairy & Beverage" subsegment of VIVARTIA group, to € 815k allocated to the "Catering and Entertainment" subsegment of VIVARTIA group and to € 719k of HYGEIA group. Moreover, goodwill recognized as at 31/12/2014 decreased by € 16,741k due to the disposal of subsidiaries FAI rent-a-jet and FAI ASSET MANAGEMENT.

Additions for the period amounted to € 43k for the "Food and Dairy" segment pertain to goodwill arising from acquisitions during 2015 by VIVARTIA group (please refer to Note 6.1).

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

On 31/12/2015, an impairment test was conducted on recognized goodwill and consequently, on recognized intangible assets with indefinite useful life. The impairment test on goodwill which had arisen as a result of the acquisitions of the Group's consolidated companies, was conducted having allocated said assets to the respective Cash Generating Units (CGU). The recoverable goodwill amount associated with the respective CGU was determined on value in use, which was calculated by using the method of discounted cash flows.

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

On 31/12/2015, per CGU, the conditions that led to the recognition of these impairments are as follows:

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

Healthcare Segment: The impairments recognized relate mainly to losses recognized on intangible assets of HYGEIA group. These losses resulted from the review of the business plan based on the new operational structure of the Group.

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

10.2.1 Consolidated financial statements

Changes in goodwill during the year 2015 and the way it has been allocated amongst the Group's operating segments are analysed in Note 10.1 above. From the conducted impairment test, arose the need for derecognition of goodwill, amounting in total to € 11,142k, this amount burdened the consolidated results from continuing operations of the Group.

The intangible assets of the Group, whose analysis is shown in Note 11, include intangible assets with indefinite useful life. From the impairment test with reference date 31/12/2015, arose the need for recognition of impairment losses on intangible assets amounting to € 35,538k (2014: € 17,043k), of which (i) an amount of € 32,538k pertains to impairment of intangible assets with indefinite useful life of the "Food and Dairy" operating segment and (ii) an amount of € 3,000k pertains to impairment of intangible assets with indefinite useful life in the "Healthcare Services" operating segment (please refer to Note 11).

Following the conducted impairments, the intangible assets of the Group with indefinite useful life on 31/12/2015 amount to € 396,373k (2014: € 431,911k) and include the following: (a) trademarks of the "Food and Dairy" segment amounting to € 194,891k, (b) trademarks of the "Transportation" segment amounting to € 30,236k, (c) trademarks of the "Healthcare Services" segment amounting to € 71,450k, (d) licenses of the "Healthcare Services" segment amounting to € 86,590k, (e) trademarks of the "Information Technology and Telecommunications" segment amounting to € 13,206k.

10.2.2 Company financial statements

Respectively, on the separate financial statements, the total amount of the impairment was € 87,816k which pertains to: (i) an amount of € 33,744k from impairments in its participation in VIVARTIA, (ii) an amount of € 21,164k from impairments in its participation in ATTICA (iii) an amount of € 2,130k from impairments in its participation in MIG AVIATION HOLDINGS, (iv) an amount of € 7,707k from impairments in its participation in SINGULARLOGIC, (v) an amount of € 2,851k from impairments in its participation in MIG REAL ESTATE (SERBIA), (vi) an amount of € 20,220k from impairments of other assets by RKB.

10.3 Assumptions used in calculation of Value in Use

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

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

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

- **Perpetuity Growth rate:**

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

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

The WACC method reflects the discount rate of future cash flows for each CGU, according to which the cost of equity and the cost of long-term debt and any grants are weighted, in order to calculate the cost of capital of the company. For financial years from 2021 onwards the weighted average cost of capital (WACC in perpetuity) has been redefined due to the expected improvement in economic fundamentals. The basic parameters determining the weighted cost of capital (WACC) include:

o Risk-free return:

Since all cash flows of the business plans are denominated in euro, the yield of ten-year Euro Swap Rate (EUS) was used as the risk-free rate. At the valuation date the ten-year Euro Swap Rate was 1.0 %. The 10-year Greek government bond was not used as risk free rate, given the recognition by the markets of significant risk premium (spread) on the title.

o Specific country risk premium:

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

o Equity risk premium:

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

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

Key business plans assumptions	WACC		WACC perpetuity		Perpetuity growth	
	2015	2014	2015	2014	2015	2014
Food and Dairy	10.8%-12.4%	9.7%-11.5%	6.9%-7.6%	6.7%-7.5%	2.0%	2.0%
Transportation	12.7%	7.3%-12.2%	8.9%	7.3%-9.1%	2.0%	1.5%-2.0%
Healthcare	7.8%-9.8%	8.3%-9.2%	6.7%-7.8%	6.8%-8.3%	2.0%	2.0%
IT and Telecoms	12.9%	12.0%	7.7%	7.7%	2.0%	2.0%
Private Equity	8.7%	11.0%	8.7%	11.0%	2.0%	2.0%

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

Sensitivity analysis of recoverable amounts:

Management is not currently aware of any other event or condition that would have reasonably a possible change in any of the key assumptions underlying the determination of the recoverable amount of the CGUs. Nevertheless, on 31/12/2015, the Group analyzed the sensitivity of the recoverable amounts per CGU in connection with a change in some of the key assumptions disclosed in note 10.3 (Indicatively a change: (i) a percentage point in EBITDA up to 2020 and half a percentage point to EBITDA in perpetuity, (ii) a percentage point in the discount rate up to 2020 and half a percentage point in the discount rate in perpetuity or (iii) a half-percentage point growth rate in perpetuity). From the relevant analysis it arises that in case of combination an amount of impairment between € 74.5 m to a maximum of € 110.2 m may arise and which concerns the operating segments "Food and Dairy", "Transportation", "Healthcare Services" and "IT and Telecoms".

11 INTANGIBLE ASSETS

The intangible assets at Group level for the years 2015 and 2014 are briefly presented in the following tables:

	THE GROUP							
Amounts in € '000	**Licences**	**Customer Relations**	**Brand Names**	**Computer Software**	**Suppliers/ distribution agreements**	**Know How**	**Other**	**Total**
Gross book value as of 01/01/2015	**87,140**	**45,232**	**359,162**	**33,565**	**4,702**	**7,551**	**48,402**	**585,754**
Additions	30	-	24	2,319	-	-	2,874	5,247
Disposals	-	-	(36)	(32)	-	-	(4,310)	(4,378)
Acquisitions through business combinations	-	-	-	1	-	-	-	1
Disposals from Sale of subsidiaries	-	-	-	(2,532)	-	-	(1,180)	(3,712)
Additions of assets of sold subsidiaries	-	-	-	80	-	-	-	80
Impairment of intangible assets	-	-	(35,538)	-	-	-	-	(35,538)
Exchange differences on cost	7	-	-	(6)	-	-	-	1
Reclassifications	-	-	-	1,938	-	-	-	1,938
Gross book value as of 31/12/2015	**87,177**	**45,232**	**323,612**	**35,333**	**4,702**	**7,551**	**45,786**	**549,393**
Accumulated depreciation as of 01/01/2015	**(319)**	**(11,742)**	**(7,680)**	**(27,321)**	**(4,702)**	**(7,551)**	**(36,628)**	**(95,943)**
Depreciation charge	(10)	(2,921)	(575)	(3,185)	-	-	(3,323)	(10,014)
Depreciation of disposals	-	-	36	2	-	-	4,310	4,348
Depreciation charge of assets of sold subsidiaries	-	-	-	(75)	-	-	(1)	(76)
Accumulated depreciation of sold subsidiary	-	-	-	2,337	-	-	1,177	3,514
Accumulated depreciations of acquisitions through business combinations	-	-	-	(1)	-	-	-	(1)
Exchange differences on cost	(49)	-	-	55	-	-	-	6
Reclassifications	-	-	-	(2)	-	-	2	-
Accumulated depreciation as of 31/12/2015	**(378)**	**(14,663)**	**(8,219)**	**(28,190)**	**(4,702)**	**(7,551)**	**(34,463)**	**(98,166)**
Net book value as of 31/12/2015	**86,799**	**30,569**	**315,393**	**7,143**	**-**	**-**	**11,323**	**451,227**

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

Within the year, total impairment losses recognized on the value of intangible assets amounted to € 35,538k, which have burdened the consolidated results of the Group from continuing operations (see Note 10.2). This amount pertains solely to impairment losses over intangible assets with indefinite useful life.

The intangible assets at Company level for the years 2015 and 2014 are briefly presented in the following table and pertain solely to software programs:

	THE COMPANY	
Amounts in € '000	**31/12/2015**	**31/12/2014**
Gross book value at the beginning	**686**	**680**
Additions	-	6
Gross book value at the end	**686**	**686**
Accumulated depreciation at the beginning	**(673)**	**(669)**
Depreciation charge	(5)	(4)
Accumulated depreciation at the end	**(678)**	**(673)**
Net book value at the end	**8**	**13**

12 INVESTMENTS IN SUBSIDIARIES

12.1 Analysis of changes in investments in subsidiaries for FY 2015

The Company’s subsidiaries are presented in Note 2.
The book value of the investments in subsidiaries is analysed as follows:

Amounts in € '000	THE COMPANY	
Company	**31/12/2015**	**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.	-	1,463
MIG LEISURE & REAL ESTATE CROATIA B.V.	47,029	47,561
MIG AVIATION HOLDINGS LTD	17,180	28,560
MIG ENVIRONMENT S.A.	60	60
SINGULARLOGIC S.A. / TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED	29,069	36,776
MIG MEDIA S.A.	75	75
SKYSERV HANDLING S.A.	-	-
ATHENIAN ENGINEERING S.A.	-	-
Total	**1,241,924**	**1,317,914**

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

	THE COMPANY	
Amounts in € '000	**31/12/2015**	**31/12/2014**
Opening balance	**1,317,914**	**1,473,999**
Changes in share capital of subsidiaries	14,009	14,912
Disposals of subsidiaries	(22,403)	-
Loss from investment in subsidiaries and associates at fair value recognised in profit and loss	(67,596)	(170,997)
Closing balance	**1,241,924**	**1,317,914**

It is noted that within the current reporting period, the Company's Management decided to change accounting policies in respect to the measuring of investments in subsidiaries in the separate financial statements and in particular to apply the cost accounting policy.

In compliance with the applied accounting policy and provisions of IAS 36, the Group conducts a relevant impairment test regarding its assets at the end of each reporting period. The relevant test can be conducted earlier if there is evidence of possible impairment loss. The test conducted, focuses both on endogenous as well as exogenous parameters. During the year which ended on 31/12/2015, impairments arose on the value of investments in subsidiaries amounting to € 67,596k in total, which is included in the "Income/(expenses) from investments in subsidiaries & investment portfolio" of the company's Income Statement (see Note 10.2.2).

12.2 Subsidiaries with significant percentage of non-controlling interest

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

Name of the subsidiary	Proportion of ownership interests and voting rights held by the NCI		Total comprehensive income allocated to NCI		Accumulated NCI presented in Statement of Financial Position	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014
VIVARTIA GROUP	7.92%	7.92%	(1,638)	(2,389)	34,425	36,768
HYGEIA GROUP	29.62%	29.62%	(3,977)	(7,137)	37,100	41,724
ATTICA GROUP	10.62%	10.62%	3,731	(406)	42,667	38,937

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

Amounts in € '000	VIVARTIA GROUP		HYGEIA GROUP		ATTICA GROUP	
Statement of Financial Position	**31/12/2015**	**31/12/2014**	**31/12/2015**	**31/12/2014**	**31/12/2015**	**31/12/2014**
Non-Current Assets	737,381	796,579	404,048	417,159	625,948	640,432
Current Assets	258,100	249,351	90,904	83,315	139,812	92,203
Total Assets	**995,481**	**1,045,930**	**494,952**	**500,474**	**765,760**	**732,635**
Non-current liabilities	137,733	139,616	99,964	236,511	268,464	294,683
Current Liabilities	565,677	550,086	258,503	114,604	72,723	48,515
Total liabilities	**703,410**	**689,702**	**358,467**	**351,115**	**341,187**	**343,198**
Equity attributable to owners of the parent	**257,646**	**319,460**	**99,385**	**107,635**	**381,906**	**350,500**
Non-controlling interests	**34,425**	**36,768**	**37,100**	**41,724**	**42,667**	**38,937**

Amounts in € '000	VIVARTIA GROUP		HYGEIA GROUP		ATTICA GROUP	
Income Statement /Statements of Comprehensive Income	**01/01-31/12/2015**	**01/01-31/12/2014**	**01/01-31/12/2015**	**01/01-31/12/2014**	**01/01-31/12/2015**	**01/01-31/12/2014**
Sales	**601,389**	**589,645**	**220,308**	**217,538**	**277,625**	**266,660**
Profit /(Loss) for the year attributable to owners of the parent	(60,009)	(70,556)	(9,112)	(34,176)	28,519	829
Profit /(Loss) for the year attributable to NCI	(1,590)	(2,245)	(4,078)	(6,345)	3,388	98
Profit or Loss for the year	**(61,599)**	**(72,801)**	**(13,190)**	**(40,521)**	**31,907**	**927**
Other comprehensive income for the year	**(489)**	**(1,154)**	**329**	**(2,568)**	**3,229**	**(4,751)**
Total comprehensive income for the year attributable to owners of the parent	(60,450)	(71,566)	(8,884)	(35,952)	31,405	(3,418)
Total comprehensive income for the year attributable to NCI	(1,638)	(2,389)	(3,977)	(7,137)	3,731	(406)
Total comprehensive income for the year	**(62,088)**	**(73,955)**	**(12,861)**	**(43,089)**	**35,136**	**(3,824)**
Dividends paid to non-controlling interests	(535)	(3,892)	(13)	(2)	-	-

Amounts in € '000	VIVARTIA GROUP		HYGEIA GROUP		ATTICA GROUP	
Statement of cash flows	**01/01-31/12/2015**	**01/01-31/12/2014**	**01/01-31/12/2015**	**01/01-31/12/2014**	**01/01-31/12/2015**	**01/01-31/12/2014**
Net cash flows from operating activities	30,598	2,398	17,058	4,890	60,663	10,659
Net cash flow from investing activities	(15,901)	(6,156)	(5,121)	(6,300)	(936)	(6,144)
Net cash flow from financing activities	(2,915)	18,164	(6,341)	(15,757)	(12,061)	(5,420)
Net (decrease) / increase in cash, cash equivalents and restricted cash	**11,782**	**14,406**	**5,596**	**(17,167)**	**47,666**	**(905)**
Cash, cash equivalents and restricted cash at the beginning of the year	45,036	30,630	8,612	25,758	23,937	24,886
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	-	-	33	21	(48)	(44)
Net cash, cash equivalents and restricted cash at the end of the year	**56,818**	**45,036**	**14,241**	**8,612**	**71,555**	**23,937**

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

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

13 INVESTMENTS IN ASSOCIATES

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

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

	THE GROUP	
Amounts in € '000	**31/12/2015**	**31/12/2014**
Profit or loss from continuing operations	(1,548)	2,537
Post-tax profit or loss from discontinued operations	-	(2,696)
Other comprehensive income	2,584	(13)
Total comprehensive income	**1,036**	**(172)**
Aggregate carrying amount of the Group's interests in these associates	**49,224**	**51,711**

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

	THE GROUP	
Amounts in € '000	**31/12/2015**	**31/12/2014**
Opening balance	**51,711**	**81,111**
Sales of associates	-	(15,339)
Changes of share capital	-	124
Dividends	(775)	(2,450)
Transfer to Investments in subsidiaries	-	(15,597)
Transfer from trading portfolio	-	947
Impairment losses recognised in P&L	(3,441)	-
Share in net profit/(loss) of companies accounted for by the equity method(discontinued operations)	-	590
Share in net profit/(loss) of companies accounted for by the equity method	1,631	2,537
Exchange differences	98	(214)
Other movements	-	2
Closing balance	**49,224**	**51,711**

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

	THE COMPANY	
Amounts in € '000	**31/12/2015**	**31/12/2014**
Opening balance	**-**	**8,068**
Sales of associates	-	(9,642)
Increase / (Decrease) in equity from fair value adjustments	-	1,574
Closing balance	**-**	**-**

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

As at 31/12/2015, guarantees provided in favor of associates (for loan purposes) of VIVARTIA group's subsidiaries stood at € 350k.

14 INVESTMENT PORTFOLIO

The Group's investment portfolio is analyzed as follows:

	THE GROUP	
Amounts in € '000	**31/12/2015**	**31/12/2014**
Shares listed in foreign stock exchanges	105	122
Non-listed domestic shares	649	649
Mutual funds	131	131
Other financial instruments	3	3
Total financial assets of investment portfolio	**888**	**905**

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

	THE GROUP	
Amounts in € '000	**31/12/2015**	**31/12/2014**
Opening balance	**905**	**7,986**
Disposals	-	(4,742)
Increase / (Decrease) in equity from fair value adjustments	(30)	37
Impairment losses recognised in profit and loss	-	(2,377)
Exchange differences	13	(5)
Transfer from Investments in subsidiaries	-	6
Closing balance	**888**	**905**

On 25/04/2014, MIG announced that DELTA, a subsidiary of VIVARTIA group, had signed a preliminary agreement to acquire a 43% stake in MEVGAL from the Papadakis - Chatzitheodorou families (The Sellers). The transaction was subject to the approval of the Hellenic Competition Commission. On December 1, 2014, the Hellenic Competition Commission approved the acquisition under specific terms and conditions. However, despite the relevant approvals, the shares of the acquired company have not been transferred so far to Delta and therefore the Management filed a lawsuit condemning the breach of contract of the terms of the preliminary agreement. In the Group's financial statements, the account "Investment portfolio" still includes the participating interest of 14.8% in MEVGAL, which has been valued at € 422k as at 31/12/2015. Additionally, € 3.8k of receivables are included in the group's "Other Liabilities" as an advance payment in the context of the signature of a preliminary agreement for the acquisition of 43% of MEVGAL S.A. from Papadakis-Chatzitheodorou family.

15 INVESTMENT PROPERTY

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

Amounts in € '000	THE GROUP 31/12/2015	31/12/2014
Opening net book value	**316,609**	**326,834**
Additions	172	1,234
Additions of sold subsidiaries	21	-
Disposals	(3,989)	-
Decreases from the sale of subsidiaries	(8,886)	-
Fair value adjustments on Investment properties of sold subsidiaries	99	(2,382)
Fair value adjustments Investment properties	(23,793)	(10,113)
Other changes of sold subsidiaries	(166)	1,036
Closing net book value	**280,067**	**316,609**

Investment properties as of 31/12/2015 mainly include the properties of the subsidiary RKB amounting to € 279,900k, which are pledged as collateral for RKB's borrowings (see Note 48.2). Within 2015, the Group performed a reassessment of the fair value of RKB's investment property. The estimation of the fair value was performed by an independent real estate appraisal firm. Following the reassessment of the said investment property, a decrease of the fair value of € 23,793k arose that is included in the item "Other operating expenses" of the consolidated Income Statement for the year 2015.

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

Amounts in € '000	01/01-31/12/2015	01/01-31/12/2014
Income from leases from investment property	7,577	8,086
Operating expenses related to investment property from which the Group received income from leasing	2,147	1,971
Operating expenses related to investment property from which the Group did not received income from leasing	1,190	1,051

16 OTHER NON-CURRENT ASSETS

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

Amounts in € '000	THE GROUP 31/12/2015	THE GROUP 31/12/2014	THE COMPANY 31/12/2015	THE COMPANY 31/12/2014
Guarantees	5,140	5,322	81	81
Other long-term receivables	1,903	2,055	10	10
Loans to related companies	-	-	-	15,904
Receivables arising from share disposals	12,115	16,893	12,115	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	-	-	(53,904)	(33,684)
Net book value	**19,158**	**24,270**	**223,138**	**264,040**

The amount of € 251,836k raised during the previous year from MIG's CBL was used in order to settle loan liabilities of its subsidiary RKB to PIRAEUS BANK, for which MIG's company guaranty had been provided. PIRAEUS BANK has agreed for the Company to substitute PIRAEUS BANK regarding the loan liabilities which were settled in compliance with applicable legislation and established practices (see note 27).

The movement in the impairment provisions account for the Company during the financial years 2015 and 2014 is presented in the following table:

	THE COMPANY	
Amounts in € '000	**31/12/2015**	**31/12/2014**
Balance at the beginning	**(33,684)**	**-**
Additional provisions	(20,220)	(33,684)
Closing balance	**(53,904)**	**(33,684)**

17 DEFERRED TAX RECEIVABLES AND LIABILITIES

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

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

The offset amounts for the Group are the following:

	THE GROUP			
	31/12/2015		**31/12/2014**	
Amounts in € '000	**Deferred Tax Assets**	**Deferred Tax Liabilities**	**Deferred Tax Assets**	**Deferred Tax Liabilities**
Tangible assets	-	75,959	-	71,207
Intangible assets	-	120,459	-	118,287
Long-term investments	659	-	590	-
Property investments	-	-	413	-
Trade and other receivables	8,512	-	6,884	134
Other assets	547	545	572	757
Other reserves	-	17	-	17
Retained earnings	9,284	443	9,804	-
Accrued pension and retirement obligations	9,199	-	7,525	-
Other long-term liabilities	376	1,776	559	3,468
Other current liabilities	2,695	-	1,459	3
Total	**31,272**	**199,199**	**27,806**	**193,873**
Off set deferred tax assets & liabilities	6,563	6,563	5,534	5,534
Deferred tax asset / (liability)	**37,835**	**205,762**	**33,340**	**199,407**

It is noted that deferred tax receivables amounting to € 9,284k have been recognized only for a specific portion of the losses for which the Management rationally estimates that they can be offset with future taxable profits during the next five years.

18 INVENTORIES

The Group's inventory is analyzed as follows:

	THE GROUP	
Amounts in € '000	**31/12/2015**	**31/12/2014**
Merchandise	11,130	11,552
Finished goods	16,947	18,096
Semi-finished products	7,481	7,600
Raw materials and other consumables	21,959	21,698
Work in process	-	450
Fuels and lubricant	1,994	2,819
Spare parts of tangible assets	3,939	5,029
Total	**63,450**	**67,244**
Less: Provisions for scrap, slow moving and/or destroyed inventories for the year	(410)	(1,553)
Less: Provisions for scrap, slow moving and/or destroyed inventories recognized from previous years	(3,288)	(2,340)
Net book value	**59,752**	**63,351**

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

The movement in the provisions account in respect to inventories for the Group during the financial years 2015 and 2014 is presented in the following table:

	THE GROUP	
Amounts in € '000	**31/12/2015**	**31/12/2014**
Balance at the beginning	**(3,893)**	**(3,146)**
Additions through acquisitions	-	(144)
Additions	(410)	(1,383)
Utilised provisions	770	773
Exchange differences	(15)	7
Reclassifications	(150)	-
Closing balance	**(3,698)**	**(3,893)**

19 TRADE AND OTHER RECEIVABLES

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

	THE GROUP	
Amounts in € '000	**31/12/2015**	**31/12/2014**
Trade receivables	302,240	323,886
Intercompany accounts receivable	4,256	3,951
Notes receivable	20,333	20,218
Checks receivable	60,392	58,085
Less:Impairment provisions	(145,339)	(138,583)
Net trade receivables	**241,882**	**267,557**
Advances to suppliers	5,364	8,584
Less:Impairment provisions	(1,129)	(137)
Total	**246,117**	**276,004**

In respect to trade receivables amounting to € 122,496k of VIVARTIA group, the Group has received client guaranties amounting to € 24,564k (31/12/2014: € 23,422k).

HYGEIA group has proceeded with calculating Claw-back and Rebate since the relevant decisions came to effect and by burdening correspondingly its financial results and as a result the financial results of the Group. In particular, it has decreased its receivables from EOPYY for the period 01/01/2013-31/12/2015 by a total amount of approximately € 67.5 m as a result of the implementation of Article 100, par. 5 of Law 4172/2013 (Government Gazette A’ 167/23.07.2013) and the consequent relevant ministerial decisions. HYGEIA group companies, collaborating with EOPYY, based on EOPYY’S disclosed published information, regarding claw-back and rebate, proceeded, exclusively for tax compliance purposes under POL 1191/12.8.2014, with issuing the corresponding rebate invoices for the period 01/01/2013 – 30/06/2015.

The movement in provisions for the Group’s doubtful trade receivables for the financial years ending on 31/12/2015 and 31/12/2014 is as follows:

	THE GROUP	
Amounts in € '000	31/12/2015	31/12/2014
Balance at the beginning	**(138,720)**	**(133,603)**
Additions through acquisitions	-	(250)
Disposals from the sale of subsidiaries	502	-
Additional provisions	(11,361)	(10,275)
Utilised provisions	2,903	5,790
Reclassifications	150	(122)
Exchange differences	58	(260)
Closing balance	**(146,468)**	**(138,720)**

The maturity of the Group’s trade receivables as at 31/12/2015 is as follows:

	THE GROUP						
Amounts in € '000	Food & Dairy	Transportation	Private Equity	IT & Telecoms	Healthcare	Eliminations	Total
Are not in delay and are not impaired	87,059	37,763	3,094	15,067	36,696	(9,603)	170,076
Are delayed but not impaired:							
< 90 days	19,442	-	1,967	3,940	3,912	(1,349)	27,912
< 91 - 180 days	5,531	-	375	1,259	5,252	(280)	12,137
< 181 - 360 days	1,246	2,582	503	1,002	5,695	(503)	10,525
> 360 days	9,218	-	-	32	11,982	-	21,232
Total	**122,496**	**40,345**	**5,939**	**21,300**	**63,537**	**(11,735)**	**241,882**

It is noted that amongst the amounts that are not impaired and are delayed by more than 360 days, the following are included: a) HYGEIA group’s receivables amounting to € 12 m which include receivables of approximately € 4.8 m from Public Insurance Funds up to 31/12/2011; and b) VIVARTIA group’s receivables amounting to € 9.2 m which mainly relate to the Food Services and Entertainment segment due to the accumulated liquidity constrain in the companies operating in this sector which worsened significantly in 2015 due to the VAT rate increase and restrictions on capital movements.

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

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

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

20 OTHER CURRENT ASSETS

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

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Other debtors	25,095	26,515	262	264
Receivables from the state	15,603	24,999	501	413
Advances and loans to personnel	449	587	-	-
Accrued income	3,452	3,832	-	37
Prepaid expenses	21,323	14,334	16	2
Receivables arising from share disposals	13,067	10,400	13,067	10,400
Other receivables	6,946	26,211	1,818	11,854
Total	**85,935**	**106,878**	**15,664**	**22,970**
Less:Impairment Provisions	(11,075)	(12,090)	(264)	(258)
Net receivables	**74,860**	**94,788**	**15,400**	**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. Changes in provisions for the Group’s and the Company’s other current assets for the years 2015 and 2014 are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Balance at the beginning	**(12,090)**	**(15,141)**	**(258)**	**(258)**
Disposals from the sale of subsidiaries	-	6	-	-
Additional provisions	(758)	-	(6)	-
Decreases	1,601	-	-	-
Reversal of provisions	-	2,721	-	-
Utilised provisions	201	202	-	-
Reclassifications	(29)	122	-	-
Closing balance	**(11,075)**	**(12,090)**	**(264)**	**(258)**

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

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

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Greek Government treasury bonds	45	45	-	-
Shares listed in ASE	19	23	-	-
Foreign mutual funds	3,917	811	725	811
Total	**3,981**	**879**	**725**	**811**

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

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Opening balance	**879**	**7,235**	**811**	**7,124**
Additions	6,445	-	-	-
Disposals	(3,337)	(546)	(86)	(508)
Profit / (loss) from fair value revaluation	(6)	(5,810)	-	(5,805)
Closing balance	**3,981**	**879**	**725**	**811**

The analysis of the amount of € 3,981k for the Group on 31/12/2015 is as follows: an amount of € 64k refers to financial assets at fair value through P&L (31/12/2014: € 68k) and an amount of € 3,917k refers to the trading portfolio (31/12/2014: € 811k).

Similarly, the analysis of the amount of € 725k regarding the Company on 31/12/2015 pertains to the trading portfolio (31/12/2014: € 811k).

22 CASH, CASH EQUIVALENTS AND RESTRICTED CASH

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

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Cash in hand	9,811	2,592	96	-
Cash equivalent balance in bank	135,931	69,818	10,080	110
Time deposits	28,011	19,745	2,390	8,160
Blocked deposits	3,800	48,441	2,349	42,555
Total cash, cash equivalents and restricted cash	**177,553**	**140,596**	**14,915**	**50,825**
Cash, cash equivalents and restricted cash in €	171,247	134,199	14,544	50,810
Cash, cash equivalents and restricted cash in foreign currency	6,306	6,397	371	15
Total cash, cash equivalents and restricted cash	**177,553**	**140,596**	**14,915**	**50,825**

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

From the restricted deposits of the Group, an amount of € 3,025k (31/12/2014: € 47,612k) pertains to guarantees for credit facilities of the Group's subsidiaries'. The corresponding amount for the Company is € 1,961k (31/12/2014: € 42,167k).

23 SHARE CAPITAL AND SHARE PREMIUM

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

Amounts in € '000	Number of Shares	Nominal value	Value of common shares	Share premium
Balance as of 01/01/2014	**770,328,883**	**€ 0.30**	**231,099**	**3,834,276**
Share capital increase through conversion of convertible bonds	166,793,378	€ 0.30	50,038	40,141
Expenses related to share capital increase	-	-	-	(550)
Balance as of 31/12/2014	**937,122,261**	**€ 0,30**	**281,137**	**3,873,867**

Amounts in € '000	Number of Shares	Nominal value	Value of common shares	Share premium
Balance as of 01/01/2015	**937,122,261**	**€ 0,30**	**281,137**	**3,873,867**
Share capital increase through conversion of convertible bonds	2,263,325	€ 0.30	679	799
Expenses related to share capital increase	-	-	-	(7)
Balance as of 31/12/2015	**939,385,586**	**€ 0,30**	**281,816**	**3,874,659**

Company events for the FY 2015:

- Following the Board of Directors decision on 26/11/2015, the Company's share capital increase was verified with the exercise of the conversion option of CBL tranche A, issued on 29/07/2013 and 13/06/2014 into shares as well as the conversion of CBL tranche B issued on 29/07/2013 into shares. The share capital increase amounted to € 678,997.50 through the issue of 2,263,325 new ordinary registered shares of € 0.30 nominal value, due to the conversion of 914,871 bonds of tranche A of the CBL issued on 29/07/2013 and 13/06/2014, of nominal value € 0.54 each and 563,431 bonds of tranche B of the CBL issued on 29/07/2013, of nominal value € 0.99 each.

As a result of the aforementioned event, the Company's share capital as at 31/12/2015 stands at € 281,815,675.80 fully paid and divided into 939,385,586 ordinary registered shares of € 0.30 nominal value. Every share of the Company provides one voting right. As a result, the share premium account increased by € 799k and as at 31/12/2015 amounts to € 3,874,659k.

24 OTHER RESERVES

The Group's other reserves are analyzed as follows:

Amounts in € '000	THE GROUP Statutory Reserve	Special reserves	Tax-free reserves	Other reserves	Translation reserves	Total
Opening Balance as of 01/01/2015	**32,139**	**501**	**-**	**2,711**	**(3,018)**	**32,333**
Transfers between reserves and retained earnings	-	-	-	463	-	463
Share capital increase through conversion of convertible bonds	-	-	-	(15)	-	(15)
Exchange differences	-	-	-	-	(1,494)	(1,494)
Share of other comprehensive income of equity accounted investments	-	-	-	-	2,584	2,584
Convertible bond loan reserve	-	-	-	(197)	-	(197)
Other adjustments	1	-	-	(1)	-	-
Closing balance as of 31/12/2015	**32,140**	**501**	**-**	**2,961**	**(1,928)**	**33,674**

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

The Company’s other reserves are analyzed as follows:

	THE COMPANY				
Amounts in € '000	**Statutory Reserve**	**Special reserves**	**Tax-free reserves**	**Other reserves**	**Total**
Opening Balance as of 01/01/2015	**32,139**	**501**	**-**	**2,841**	**35,481**
Transfers between reserves and retained earnings	-	-	-	463	463
Share capital increase through conversion of convertible bonds	-	-	-	(15)	(15)
Convertible bond loan reserve	-	-	-	(197)	(197)
Other adjustments	1	-	-	(1)	-
Closing balance as of 31/12/2015	**32,140**	**501**	**-**	**3,091**	**35,732**

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

25 EMPLOYEE RETIREMENT BENEFITS

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

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

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

THE GROUP

	31/12/2015			31/12/2014		
Amounts in € '000	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**
Defined benefit obligation	29,867	3,641	33,508	29,486	3,004	32,490
Fair value of plan assets	-	1,031	1,031	-	1,508	1,508
	29,867	**2,610**	**32,477**	**29,486**	**1,496**	**30,982**
Classified as :						
Non-Current Liability	29,867	2,610	32,477	29,486	1,496	30,982
Current liability	-	-	-	-	-	-

THE COMPANY

	31/12/2015			31/12/2014		
Amounts in € '000	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**
Defined benefit obligation	166	-	166	143	-	143
Fair value of plan assets	-	-	-	-	-	-
	166	**-**	**166**	**143**	**-**	**143**
Classified as :						
Non-Current Liability	166	-	166	143	-	143
Current liability	-	-	-	-	-	-

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

THE GROUP

	31/12/2015			31/12/2014		
Amounts in € '000	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**
Current service costs	1,575	347	1,922	1,226	254	1,480
Past service costs	3,221	-	3,221	5,448	-	5,448
Net Interest on the defined obligation	735	36	771	923	34	957
Total expenses recognized in profit or loss	**5,531**	**383**	**5,914**	**7,597**	**288**	**7,885**

THE COMPANY

	31/12/2015			31/12/2014		
Amounts in € '000	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**
Current service costs	21	-	21	16	-	16
Past service costs	9	-	9	34	-	34
Net Interest on the defined obligation	4	-	4	4	-	4
Total expenses recognized in profit or loss	**34**	**-**	**34**	**54**	**-**	**54**

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

	THE GROUP					
	31/12/2015			31/12/2014		
Amounts in € '000	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**
Actuarial gains /(losses) from changes in financial assumptions	31	(728)	(697)	(4,603)	(867)	(5,470)
Total income /(expenses) recognized in other comprehensive income	**31**	**(728)**	**(697)**	**(4,603)**	**(867)**	**(5,470)**

	THE COMPANY					
	31/12/2015			31/12/2014		
Amounts in € '000	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**
Actuarial gains /(losses) from changes in financial assumptions	1	-	1	(22)	-	(22)
Total income /(expenses) recognized in other comprehensive income	**1**	**-**	**1**	**(22)**	**-**	**(22)**

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

	THE GROUP					
	31/12/2015			31/12/2014		
Amounts in € '000	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**
Defined benefit obligation 1 January	**29,486**	**3,004**	**32,490**	**24,402**	**2,324**	**26,726**
Current Service cost	1,511	347	1,858	1,226	254	1,480
Interest expense	727	75	802	923	102	1,025
Remeasurement - actuarial losses (gains) from changes in financial assumptions	(31)	725	694	4,603	867	5,470
Benefits paid	(4,700)	(510)	(5,210)	(7,411)	(543)	(7,954)
Past service cost	3,221	-	3,221	5,448	-	5,448
Exchange differences	-	-	-	(3)	-	(3)
Defined benefit obligation discontinued operations	(424)	-	(424)	-	-	-
Current Service cost discontinued operations	64	-	64	-	-	-
Interest expense discontinued operations	8	-	8	-	-	-
Past service cost from companies consolidated by equity method	5	-	5	320	-	320
Past service cost discontinued operations	-	-	-	(22)	-	(22)
Defined benefit obligation 31 December	**29,867**	**3,641**	**33,508**	**29,486**	**3,004**	**32,490**

	THE COMPANY					
	31/12/2015			31/12/2014		
Amounts in € '000	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**
Defined benefit obligation 1 January	**143**	**-**	**143**	**104**	**-**	**104**
Current Service cost	21	-	21	16	-	16
Interest expense	4	-	4	4	-	4
Remeasurement - actuarial losses (gains) from changes in financial assumptions	(1)	-	(1)	22	-	22
Benefits paid	(10)	-	(10)	(37)	-	(37)
Past service cost	9	-	9	34	-	34
Defined benefit obligation 31 December	**166**	**-**	**166**	**143**	**-**	**143**

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

	THE GROUP	
	31/12/2015	31/12/2014
Amounts in € '000	Defined benefit plans (Financed)	Defined benefit plans (Financed)
Fair value of plan assets 1 January	**1,508**	**1,709**
Interest income	36	68
Return on plan assets (excluding amounts included in net interest)	(3)	23
Employer contributions	-	250
Benefits paid	(510)	(542)
Fair value of plan assets 31 December	**1,031**	**1,508**

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

	THE GROUP	
	31/12/2015	31/12/2014
Amounts in € '000	Defined benefit plans (Financed)	Defined benefit plans (Financed)
Cash and cash equivalents	1,031	1,508
Total	**1,031**	**1,508**

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

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Discount rate	2.20%	2.50%	2.20%	2.50%
Expected rate of salary increases	1.85%	1.85%	1.80%	1.80%
Inflation	1.50%	1.50%	1.50%	1.50%

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

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

	THE GROUP				THE COMPANY			
	31/12/2015		31/12/2014		31/12/2015		31/12/2014	
Amounts in € '000	Discount rate		Discount rate		Discount rate		Discount rate	
	0,5%	-0,5%	0,5%	-0,5%	0,5%	-0,5%	0,5%	-0,5%
Increase (decrease) in the defined liability	(2,528)	2,527	(2,325)	2,370	(14)	16	(13)	14
	Expected rate of salary increases		Expected rate of salary increases		Expected rate of salary increases		Expected rate of salary increases	
	0,5%	-0,5%	0,5%	-0,5%	0,5%	-0,5%	0,5%	-0,5%
Increase (decrease) in the defined liability	2,261	(2,308)	3,419	(3,106)	16	(14)	14	(13)

26 GRANTS

Government grants to the Group pertain to investment grants and their movement during the financial years which ended on 31/12/2015 and 31/12/2014 are as follows:

	THE GROUP	
Amounts in € '000	31/12/2015	31/12/2014
Opening Balance	**10,041**	**10,670**
Amortization	(960)	(1,143)
Acquisitions through business combinations	-	498
decreases from the sale of subsidiaries	(556)	-
Amortization (sold subsidiaries)	(13)	-
Other changes	80	16
Closing balance	**8,592**	**10,041**

27 BORROWINGS

The Group's and the Company's borrowings on 31/12/2015 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Long-term borrowings				
Obligations under finance lease	5,514	14,544	-	-
Bank loans	217,000	237,115	16,633	5,148
Bonds	925,940	897,082	299,483	265,000
Convertible Bonds	429,855	442,544	371,962	392,839
Other loan	400	400	-	-
Less: Long-term loans payable in the next 12 months	(783,755)	(766,012)	(193,171)	(284,406)
Total long-term borrowings	**794,954**	**825,673**	**494,907**	**378,581**

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Short-term borrowings				
Obligations under finance lease	256	349	-	-
Bank loans	113,834	159,900	-	-
Bank Overdrafts	174	112	-	-
Other loans	21	21	3,270	370
Plus: Long-term loans payable in the next 12 months	783,755	766,012	193,171	284,406
Total short-term borrowings	**898,040**	**926,394**	**196,441**	**284,776**

The total financial cost of the long-term and short-term loan liabilities as well as of the finance leases for the annual period 01/01-31/12/2015 (and the respective comparative annual period) is included in "Financial expenses" of the consolidated and separate Income Statement.

The Group's average borrowing interest rate for the annual period ending on 31/12/2015 amounted to (a) 5.91% (2014: 5.91%) regarding long-term loans and (b) 5.41% (2014: 5.14%) regarding short-term loans.

On 31/12/2015, short-term borrowings include loans amounting to € 738,757k and interest of €50,248k for the Group and € 165,000k for the Company for which, on 31/12/2015, 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 contract, which would make these borrowings immediately payable. For these borrowings, the Group and the Company are in restructuring discussions with the credit banks As far as it concerns the above mentioned borrowings which amount to € 789,005k for the Group, they include loan capital and interest of € 90,210k which has become past due to the date of approval of the attached financial statements, an issue which, according to the Management of the Group, will be settled with the finalization of the restructuring negotiations with the credit banks.

(a) Loans of the Company (MIG):

i) Bond loans of € 265,000k:

On 24/09/2009 MIG issued a common bond loan of € 150,000k with a 7-year duration. 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 on 31/12/2015 amounts to € 100,000k.

On 20/10/2009 MIG issued a € 165,000k common bond, with a 7-year duration. The interest rate was defined at 6-month Euribor plus 2.90% spread with a step-up of 0.30% per annum. On 31/12/2015, the company did not comply with the specific contractual obligations arising from the loan and within the previous financial year the Company reclassified the aforementioned amount of € 165,000k. from long-term borrowings to short-term borrowings. To secure the aforementioned bond loan, the Groups has pledged shares of ATHEX listed and non-listed companies, whose voting and dividends rights remain with the Company.

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, where PIRAEUS BANK assumed the obligation to cover it, in order for MIG to refinance equivalent existing debt towards. 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, MIG has pledged shares of ATHEX listed and non-listed companies, whose voting and dividends rights remain with the Company.

Finally, 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 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, MIG has pledged 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 31/12/2015 stood at € 34,483k. The loan has a 3-year duration with maturity in March 2018 and will be used to cover working capital needs. To secure the aforementioned bond loan, MIG has pledged shares of non-listed companies, whose voting rights remain with the Company.

iii) Convertible Bond Loans of € 371,962k:

As at 31/12/2015, MIG's CBL stood at € 371,962k pertaining to long-term borrowings analysed as follows:

- Tranche A of the CBL issued on 29/07/2013 and 13/06/2014 stood at € 162,387k, divided into 163,076,727 bonds of nominal value € 1.00 each; and
- Tranche B of the CBL issued on 29/07/2013 stood at € 209,575k, divided into 212,237,880 bonds of nominal value € 1.00 each.

The 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 31/12/2015 VIVARTIA group's total debt obligations amounted to € 400,111k, of which an amount of € 398,979k 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. After the negotiations of VIVARTIA's group Management with the creditor banks regarding a readjustment of the terms of the aforementioned loans, to the current economic conditions, the decision to restructure VIVARTIA's group loans was made 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. In the context of the negotiations with the credit banks in order to complete the refinancing of its loan liabilities, VIVARTIA group sent requests for consent regarding the extension of the maturity and the interest bearing period for the group syndicated loans, which including interest amount to €348,591k, until 20/04/2016, as well as for waiving the financial covenants until their readjustment in the context of the restructuring. VIVARTIA group received the consent of the bond creditors on 23 March 2016. Along with the aforementioned completion of the refinancing of the syndicated bond loan, it is expected the final settlement of other borrowed liabilities of the Group, amounting to € 31,715k, which remain outstanding and included in the current negotiations since the terms of their refinancing will fall under the terms of the syndicated bond loans.

At this stage the relevant restructuring agreement has been obtained which defines the basic terms of refinancing as originally been agreed between the two parties and are subject to final approval of their competent approval authorities. All parties has the target to take the relevant approvals immediately in order to sign the final restructuring agreement in the immediate period ahead , achieving the optimal solution that takes into account the current financial conditions.

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

Bond loan of DELTA of € 86,280k

On 14/07/2010, DELTA issued a non-convertible bond loan amounting to € 86,280k of floating rate for 3 years term, which was covered exclusively by banks in Greece. 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

On 14/07/2010, GOODY'S issued a non convertible bond loan amounting to € 104,800k of floating rate for 3 years term, which was covered exclusively by banks in Greece. 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 BARBA STATHIS of € 52,920k

On 14/07/2010, BARBA STATHIS issued a non-convertible bond loan amounting to € 52,920k of floating rate for 3 years term, which was covered exclusively by banks in Greece.

Bond loan of EVEREST of € 74,000k

On 14/07/2010, Everest S.A. issued a non-convertible bond loan amounting to € 74,000k of floating rate for 3 years term, which was covered exclusively by banks in Greece. 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.

The terms of these bond loans of VIVARTIA group allow termination events involving, among others, overdue payments, non compliance with the general and financial assurances provided, provision of information containing significant errors and omissions, particular insolvency events, termination of business operations, ownership structure of the borrowers and the existence of the events that materially affect the financial position of VIVARTIA group as well as compliance with certain financial covenants. Furthermore, VIVARTIA group has provided the credit banks with certain undertakings relating to its compliance with laws and regulations, disposal of assets, transfer of holdings, maintaining the nature of operations, mergers, transformations, non-conclusion of privileges, non-generating of liens apart from those provided for under Bond Loans, non-distribution of dividends, no change of control of the key subsidiaries of VIVARTIA HOLDINGS SA, investments and environmental issues.

(c) Loans of ATTICA group:

On 31/12/2015, ATTICA group loans stood at € 285,256k, of which € 41,529k concern short-term loan liabilities.

(d) HYGEIA group loans:

On 31/12/2015, HYGEIA group loans stood at € 159,818k, of which € 159,391k concern short-term loan liabilities.

Regarding the bond loan of HYGEIA amounting to € 93.4 m, as at 31/12/2015, an amount of € 11 m has become past due and the covenants were not breached. Consequently, the total amount of HYGEIA's loan has been reclassified into short-term loan liabilities. Likewise, regarding the total amount of the bond loan of the subsidiary MITERA standing at € 41.8 m, an amount of € 1 m became past due on 31/12/2015.

In 2016, HYGEIA group received a consent letter from HYGEIA and MITERA collaborating banks in respect of the outstanding installments of loans within 2015 and the non-compliance with the financial ratios in order to provide additional short-term liquidity. In particular, it was agreed to remove the compliance with financial ratios regarding HYGEIA and MITERA for 2015 and transfer the existing debts to be paid in 2016. Moreover, regarding the above bond loans, HYGEIA group is in the process of negotiating their restructuring with the collaborating banks, including the installment to be paid in 2016. The related restructuring agreement with the banks, according to management of HYGEIA group, is expected to be completed in 2016.

Finally, regarding the existence of a past due installment amounting to € 1.7 m as well as the non-compliance with the effective financial ratios of HYGEIA group's subsidiary, HYGEIA HOSPITAL TIRANA SHA, the total amount of the aforementioned loan, standing at € 18.3 m, was reclassified into short-term loan liabilities. HYGEIA group has already proceeded with a preliminary agreement in principle with the crediting banks of the subsidiary regarding the amendments to the terms of the loan agreement. In particular, the biggest part of the repayment of the loan principal installments was transferred to the contractual maturity date and an agreement was reached regarding the compliance with the financial ratios. It is expected that the amendments will be completed within the first half of 2016.

(e) RKB loans:

On 31/12/2015, RKB's bank loans stood at € 75 m and pertained to short-term loan liabilities.

The above loan amounting to € 75 m was issued in 24/06/2008. The terms of the loan provide for termination events including, amongst others, overdue payments, financial covenants and noncompliance with the general and financial assurances which have been provided. Also, to ensure the above loan, RKB real estate properties were pledged.

RKB has reclassified the loan of € 75 m from long-term borrowings to short-term under the requirements of IAS 1. At the date of approval of the Financial statements thera are loan capital commitments and interest of € 90.2 m for the loan which have become past due.

The Group's management is in the process of negotiations for the refinancing of this loan.

(f) SINGULARLOGIC loans:

The company, following the agreement on the refinancing of its loans with the relevant banks – 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 amount also includes the potential issue of Pay-in-Kind (PIK) bonds, amounting up to € 3.3 m. The issuing of bond loans amounting to € 53.6 m was completed on 23/07/2015.

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, with which the company is in compliance. 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.

27.1 The table of loan liabilities future repayments

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2015**	**31/12/2014**	**31/12/2015**	**31/12/2014**
Within 1 year	898,040	926,394	196,441	284,776
After 1 year but not more than 2 years	47,787	54,813	26,115	-
After 2 years but not more than 3 years	100,434	106,716	21,830	5,148
After 3 years but not more than 4 years	376,190	38,065	237,387	-
After 4 years but not more than 5 years	218,564	175,557	209,575	-
More than 5 years	51,979	450,522	-	373,433
	1,692,994	**1,752,067**	**691,348**	**663,357**

27.2 Finance Lease Obligations

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

Obligations under finance lease	THE GROUP			
	31/12/2015		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	1,514	1,136	1,209	1,124
After 1year but not more than 5 years	5,247	4,634	14,809	13,769
Total of future minimum lease payments	**6,761**	**5,770**	**16,018**	**14,893**
Less: Interest expenses	(991)	-	(1,125)	-
Total of Present value of future minimum lease payments	**5,770**	**5,770**	**14,893**	**14,893**

The total financial cost of the long-term and short-term loan liabilities as well as of the finance lease obligations for the financial year which ended on 31/12/2015 is included in the account “Financial Expenses” of the consolidated and separate Income Statement (see Note 39).

28 FINANCIAL DERIVATIVES

As at 31/12/2015, financial derivatives amounted to liabilities of € 1,342k 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.

29 PROVISIONS

The table below provides an analysis of the movements in the Provisions account of the Group:

	THE GROUP					
	31/12/2015			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	50	1,459	1,509	1,419	863	2,282
Utilised provisions	(430)	(593)	(1,023)	(16)	(1,610)	(1,626)
Reversal of provisions	(40)	(110)	(150)	-	(159)	(159)
Disposals from Sale of subsidiaries	(2,963)	(148)	(3,111)	-	-	-
Reclassification	-	(29)	(29)	128	(128)	-
Closing balance	**630**	**13,781**	**14,411**	**4,013**	**13,202**	**17,215**

Non-Current Provisions	630	13,568	14,198	4,013	12,989	17,002
Current provisions	-	213	213	-	213	213
	630	**13,781**	**14,411**	**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 non-current provisions, it is noted that these are not discounted, since there is no estimate in respect to the timing of their payment.

Provisions for court litigations:

Provisions for court litigations regarding the Group amounting, as at 31/12/2015, to € 13,781k, mainly pertain to (a) provisions made by HYGEIA group amounting to € 10,507k, occurring due to the nature of its operations, where there are pending court litigations in respect to potential errors and omissions by its associated doctors, (b) an amount of € 1,843k pertains to provisions made by VIVARTIA group, and (c) an amount of € 1,218k pertains to provisions made by ATTICA group, mainly in respect to compensations to sailors who used to be employed at the group's vessels.

Other provisions:

The other provisions of the Group amount to € 630k on 31/12/2015. This category refers to various provisions in respect to risks of the Group's companies, of which none is unilaterally significant compared to the financial size of the consolidated financial statements.

30 OTHER LONG-TERM LIABILITIES

The Group's and the Company's other long-term liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2015**	**31/12/2014**	**31/12/2015**	**31/12/2014**
Social security insurance	488	1,678	-	-
Other liabilities	13,725	15,833	11,434	13,384
Total	**14,213**	**17,511**	**11,434**	**13,384**

31 SUPPLIERS AND OTHER LIABILITIES

The Group's trade payables are analyzed as follows:

	THE GROUP	
Amounts in € '000	**31/12/2015**	**31/12/2014**
Suppliers	160,503	184,154
Checks Payable	5,574	5,623
Customers' Advances	6,481	6,219
Other Liabilities	13,112	13,444
Total	**185,670**	**209,440**

There is no analysis of the Company's trade payables since the Company is a holding company.

32 TAX PAYABLE

The Group's current tax liabilities refer to current liabilities from income tax:

	THE GROUP	
Amounts in € '000	**31/12/2015**	**31/12/2014**
Tax expense for the year	2,829	4,501
Tax audit differences	97	541
Total	**2,926**	**5,042**

33 OTHER SHORT-TERM LIABILITIES

The Group's and the Company's other short-term liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2015**	**31/12/2014**	**31/12/2015**	**31/12/2014**
Deferred income-Grants	7,595	8,421	-	-
Social security insurance	12,698	18,463	134	147
Other Tax liabilities	20,165	17,211	365	432
Dividends payable	2,559	697	-	-
Salaries and wages payable	7,387	7,519	-	-
Accrued expenses	23,295	16,835	423	302
Others Liabilities	19,760	30,477	2,919	48,873
Obligation arising from tangible assets acquisitions	1,262	1,909	-	-
Accrued Interest expenses	62,642	51,842	7,670	8,845
Total	**157,363**	**153,374**	**11,511**	**58,599**

The accrued interest expenses account includes an interest amount due by Group subsidiaries of approximately € 50.3 m which has not been paid as part of the negotiating process for restructuring of the loan liabilities of the Group with its lending banks.

34 SALES

The Group's sales are analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-31/12/2015**	**01/01-31/12/2014**
Marine transports	266,478	254,831
Sales of goods	474,995	464,527
Sales of merchandises	122,064	120,106
Sales of raw materials	8,598	8,609
Income from services provided	260,402	258,920
Revenues from hotel industry	10,308	9,742
Total from continuing operations	**1,142,845**	**1,116,735**
Total from discontinued operations	63,509	94,114
Total	**1,206,354**	**1,210,849**

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

35 COST OF SALES – ADMINISTRATIVE – DISTRIBUTION EXPENSES

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

	THE GROUP							
	01/01-31/12/2015				01/01-31/12/2014			
Amounts in € '000	Cost of sales	Administrative expenses	Distribution expenses	Total	Cost of sales	Administrative expenses	Distribution expenses	Total
Retirement benefits	1,247	389	224	**1,860**	963	389	211	**1,563**
Wages and Other employee benefits	190,982	54,642	59,851	**305,475**	189,690	55,150	59,324	**304,164**
Inventory cost	318,949	36	460	**319,445**	330,352	434	410	**331,196**
Tangible assets depreciation	59,275	5,864	7,226	**72,365**	58,028	6,710	7,647	**72,385**
Intangible assets depreciation	7,416	2,247	366	**10,029**	9,509	1,993	179	**11,681**
Third party expenses	39,141	16,185	5,053	**60,379**	42,820	16,221	5,134	**64,175**
Third party benefits	29,604	2,257	4,018	**35,879**	30,401	2,257	4,602	**37,260**
Operating leases rentals	10,952	3,814	12,946	**27,712**	8,620	4,053	12,981	**25,654**
Taxes & Duties	2,610	1,387	2,410	**6,407**	3,935	2,332	1,921	**8,188**
Fuels - Lubricants	73,971	20	546	**74,537**	114,087	14	740	**114,841**
Provisions	6,524	444	4,493	**11,461**	6,695	535	3,493	**10,723**
Insurance	6,340	1,878	484	**8,702**	5,475	1,850	530	**7,855**
Repairs and maintenance	34,032	2,900	2,328	**39,260**	27,259	3,611	2,236	**33,106**
Other advertising and promotion expenses	6,709	931	45,424	**53,064**	6,637	1,544	44,821	**53,002**
Sales commission	299	-	19,351	**19,650**	237	-	19,680	**19,917**
Port expenses	10,181	-	-	**10,181**	11,407	-	-	**11,407**
Other expenses	6,686	5,572	5,059	**17,317**	7,697	5,787	4,327	**17,811**
Transportation expenses	5,680	753	14,074	**20,507**	5,780	857	13,484	**20,121**
Consumables	6,176	267	1,015	**7,458**	5,608	298	1,097	**7,003**
Total costs from continuing operations	**816,774**	**99,586**	**185,328**	**1,101,688**	**865,200**	**104,035**	**182,817**	**1,152,052**
Total costs from discontinued operations	56,892	5,529	436	**62,857**	90,240	7,919	946	**99,105**
Total	**873,666**	**105,115**	**185,764**	**1,164,545**	**955,440**	**111,954**	**183,763**	**1,251,157**

The Company's operating expenses are analyzed as follows:

	THE COMPANY							
	01/01-31/12/2015				01/01-31/12/2014			
Amounts in € '000	Fees and other expenses to third parties	Wages, salaries and social security costs	Other operating income	Total	Fees and other expenses to third parties	Wages, salaries and social security costs	Other operating income	Total
Retirement benefits	-	21	-	21	-	16	-	16
Wages and Other employee benefits	-	4,334	-	4,334	-	4,965	-	4,965
Third party expenses	4,059	-	1,199	5,258	4,275	-	1,320	5,595
Third party benefits	-	-	152	152	-	-	161	161
Operating leases rentals	-	-	755	755	-	-	829	829
Taxes & Duties	-	-	77	77	-	-	59	59
Provisions	-	-	6	6	-	-	-	-
Insurance	-	-	904	904	-	-	882	882
Repairs and maintenance	-	-	281	281	-	-	324	324
Other advertising and promotion expenses	226	-	-	226	524	-	-	524
Other expenses	24	-	528	552	24	-	840	864
Total	**4,309**	**4,355**	**3,902**	**12,566**	**4,823**	**4,981**	**4,415**	**14,219**

36 OTHER OPERATING INCOME

The Group's and the Company's other operating income is analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-31/12/2015**	**01/01-31/12/2014**
Rent income	1,613	2,106
Income from subsidies	3,373	2,826
Compensations	778	635
Grants amortization	960	1,118
Income from reversal of unrealized provisions	2,105	3,675
Income from reversal of unrealized provisions off staff compensation	654	220
Income from services provided	12,434	12,132
Other income	8,793	8,802
Profit on sale of property, plant and equipment and intangible assets	421	2,754
Other operating income from continuing operations	**31,131**	**34,268**
Other operating income from discontinued operations	1,431	17,200
Total other operating income	**32,562**	**51,468**

	THE COMPANY	
Amounts in € '000	**01/01-31/12/2015**	**01/01-31/12/2014**
Other income	65	-
Profit on sale of property, plant and equipment	1	3
Total other operating income	**66**	**3**

37 OTHER OPERATING EXPENSES

The other operating expenses for the Group are presented as follows:

	THE GROUP	
Amounts in € '000	**01/01-31/12/2015**	**01/01-31/12/2014**
Real estate tax and other taxes	1,328	1,294
Provisions	1,541	1,311
Fair value adjustment of investment property (Note 15)	23,793	10,113
Losses on sale of investment property	889	-
Losses on sale of property, plant and equipment	42	101
Losses on sale of intangible assets	-	1
Other expense	1,979	3,935
Other operating expenses from continuing operations	**29,572**	**16,755**
Other operating expenses from discontinued operations	1,518	17,675
Total other operating expenses	**31,090**	**34,430**

38 OTHER FINANCIAL RESULTS

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

	THE GROUP	
Amounts in € '000	**01/01-31/12/2015**	**01/01-31/12/2014**
Profit / (loss) from trading portfolio and financial instruments measured at fair value through profit/loss	(6)	(5,810)
Profit / (loss) from the sale of trading portfolio and financial instruments measured at fair value through P&L	295	45
Profit / (loss) from the sale of financial instruments of investing portfolio	-	(1,506)
Impairment losses of assets	(50,121)	(69,071)
Profits from reversal of impairment of assets	3,049	-
Results from derivatives	(5,241)	(971)
Foreign exchange gains/(losses)	268	(1,248)
Other financial results	(6,800)	10,178
Other financial results income from continuing operations	**(58,556)**	**(68,383)**
Other financial results income from discontinued operations	(1,818)	(4,425)
Total other financial results	**(60,374)**	**(72,808)**

	THE COMPANY	
Amounts in € '000	**01/01-31/12/2015**	**01/01-31/12/2014**
Profit/(Loss) from sale of subsidiaries and associates	(5,288)	4,185
Impairment losses of investments and other assets	(87,816)	(245,087)
Total income/(expenses) from investments in subsidiaries & investment portfolio	**(93,104)**	**(240,902)**
Profit/(Loss) from the sale of financial instruments of trading portfolio	296	43
Fair value profit from trading portfolio	-	(5,805)
Foreign exchange profit/(loss)	2	9
Total income/(expenses) from financial assets at fair value through profit or loss	**298**	**(5,753)**
Total other financial results	**1,174**	**2,466**

The impairment recognized in the consolidated and separate financial statements for the years 2015 and 2014, is further analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-31/12/2015**	**01/01-31/12/2014**	**01/01-31/12/2015**	**01/01-31/12/2014**
Impairment loss of:				
Goodwill	11,142	47,227	-	-
Intangible assets	35,538	17,043	-	-
Tangible assets	-	2,424	-	-
Investments in subsidiaries	-	-	67,596	170,997
Associates and other assets	3,441	2,377	20,220	74,090
Impairment loss from continuing operations	**50,121**	**69,071**	**87,816**	**245,087**
Impairment loss from discontinued operations	-	-	-	-
Total impairment losses	**50,121**	**69,071**	**87,816**	**245,087**

39 FINANCIAL EXPENSES

The Group's and the Company's financial expenses are analyzed as follows:

Amounts in € '000	THE GROUP 01/01-31/12/2015	THE GROUP 01/01-31/12/2014	THE COMPANY 01/01-31/12/2015	THE COMPANY 01/01-31/12/2014
Interest expenses from long-term loans	7,590	11,985	-	-
Interest expenses from short-term loans	7,083	10,102	788	22
Interest expenses from bonds	84,742	68,619	37,394	30,158
Finance charges payable under finance leases and hire purchase contracts	356	55	-	-
Charge from retirement employee benefits	802	1,014	4	4
Commission for guaranties	332	665	-	-
Other interest related expenses	5,131	8,221	6	8
Financial expenses from continuing operations	**106,036**	**100,661**	**38,192**	**30,192**
Financial expenses from discontinued operations	1,286	4,362	-	-
Total financial expenses	**107,322**	**105,023**	**38,192**	**30,192**

40 FINANCIAL INCOME

The Group's and the Company's financial income is analyzed as follows:

Amounts in € '000	THE GROUP 01/01-31/12/2015	THE GROUP 01/01-31/12/2014	THE COMPANY 01/01-31/12/2015	THE COMPANY 01/01-31/12/2014
Bank interest	581	2,814	232	1,751
Interest from customers	7	1,936	-	-
Interest from grants loans	18	20	1,474	1,071
Expected return on plan assets	38	67	-	-
Other interest related incomes	2,931	5,805	-	5,745
Financial income from continuing operations	**3,575**	**10,642**	**1,706**	**8,567**
Financial income from discontinued operations	66	185	-	-
Total financial income	**3,641**	**10,827**	**1,706**	**8,567**

41 PROFIT/(LOSS) FROM ASSOCIATES CONSOLIDATED UNDER THE EQUITY METHOD

The following table presents the Group's profit and loss from associates consolidated under the equity method:

Amounts in € '000	THE GROUP 01/01-31/12/2015	THE GROUP 01/01-31/12/2014
Gains from associates (+)		
RENTI SQUARE LTD	-	12
M. ARABATZIS S.A.	-	1,371
IONIKI SFOLIATA S.A.	260	371
DYNACOMP S.A.	-	15
SUNCE KONCERN D.D.	-	768
Total (a)	**260**	**2,537**

	THE GROUP	
Amounts in € '000	01/01-31/12/2015	01/01-31/12/2014
Losses from associated (-)		
SUNCE KONCERN D.D.	1,646	-
EXEED VIVARTIA INVESTMENT	153	-
DYNACOMP S.A.	9	-
Total (b)	**1,808**	**-**
Total from continued operations (a+b)	**(1,548)**	**2,537**
Gains/(losses) from associates - Discontinued operations	-	590
Total	**(1,548)**	**3,127**

42 INCOME TAX

Under the effective tax legislation, the tax rate applicable to Greek companies for FY 2015 is 29% as opposed to 26% for the previous FY (based on the provisions of Law 4334/2015 published on 16/07/2015).

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

	THE GROUP		THE COMPANY	
Amounts in € '000	01/01-31/12/2015	01/01-31/12/2014	01/01-31/12/2015	01/01-31/12/2014
Current income tax	5,568	2,250	-	-
Deferred income tax	(242)	(10,735)	-	-
Tax audit differences	15	22	-	-
Other taxes	858	923	-	1
Total income tax from continuing operations	**6,199**	**(7,540)**	**-**	**1**
Income tax from discontinued operations	1,559	712	-	-
Total income tax	**7,758**	**(6,828)**	**-**	**1**

The agreement on the income tax amount as defined by applying the Greek tax rate on the income before tax is summarized as follows:

	THE GROUP		THE COMPANY	
	01/01-31/12/2015	01/01-31/12/2014	01/01-31/12/2015	01/01-31/12/2014
Profit before income tax (from continuing and discontinued operations)	(111,070)	(190,277)	(141,100)	(280,496)
Nominal Tax rate	29%	26%	29%	26%
Presumed Tax on Income	**(32,210)**	**(49,472)**	**(40,919)**	**(72,929)**
Adjustments for non-taxable income				
- Non-taxable income	(10,557)	(1,352)	-	-
- Offset due to accumulated losses from previous financial years	(508)	(778)	-	-
Additional taxes and increases from preceding years	760	771	-	-
- Damage of the year for which was not recognized deferred tax asset	22,938	27,130	36,322	64,989
Dividends or profits from participations	(3,256)	-	-	-
- Other	150	107	-	-

	THE GROUP		THE COMPANY	
	01/01-31/12/2015	01/01-31/12/2014	01/01-31/12/2015	01/01-31/12/2014
Adjustments for non-deductible expenses for tax purposes				
- Non-tax deductible expenses	11,765	16,028	4,596	7,926
- Effect on opening deferred income tax of reduction in income tax rates	17,509	-	-	-
- Tax differences of preceding financial years	11	-	-	-
- Tax pertaining to distribution of reserves	-	8	-	-
- Other expenses non-deductible for tax purposes	476	581	-	9
- Additional taxes and surcharges	4	243	1	5
- Additional property tax	(11)	(10)	-	-
- Special contribution	-	1	-	1
- Tax 27/75	86	143	-	-
- Effect from differences in tax rates of foreign subsidiaries	4,338	1,953	-	-
- Other	(3,737)	(2,181)	-	-
Total tax from continuing and discontinued operations	**7,758**	**(6,828)**	**-**	**1**

The Group and the Company have a contingent liability for additional penalties and taxes from the non- tax audited years for which sufficient provisions have been made (see Note 48.6). The non- tax audited years of the Company and consolidated companies of the Group, are presented in Note 2.

Under provisions of Law 4334/2015, published as at 16/07/2015, income tax rate regarding the profits of legal entities arising within the tax years starting on 01/01/2015 and after was increased from 26% to 29%. The aforementioned increase resulted in losses of € 17.5 m for the Group, while no effect has been recorded on the Company.

Information on deferred tax is presented in note 17.

43 STAFF COSTS

The Staff costs for the Company and the Group are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	01/01-31/12/2015	01/01-31/12/2014	01/01-31/12/2015	01/01-31/12/2014
Wages and salaries	204,504	201,548	3,680	4,217
Social security costs	46,719	49,085	505	568
Post employment benefits: defined benefit plans	1,858	1,433	21	16
Post employment benefits: defined contribution plans	63	225	-	-
Other staff costs	5,672	6,098	140	146
Termination indemnities	3,263	4,964	9	34
Crew cost	45,256	42,374	-	-
Staff costs from continuing operations	**307,335**	**305,727**	**4,355**	**4,981**
Staff costs from discontinued operations	27,364	37,247	-	-
Total Staff Costs	**334,699**	**342,974**	**4,355**	**4,981**

44 MANAGEMENT REMUNERATION

Management remuneration for the Group and Company is presented below as follows:

Amounts in € '000	THE GROUP		THE COMPANY	
	01/01-31/12/2015	**01/01-31/12/2014**	**01/01-31/12/2015**	**01/01-31/12/2014**
Salaries and social security costs	12,721	13,818	1,407	1,841
Fees to members of the BoD	1,433	1,258	369	566
Termination benefits	68	247	-	-
Other benefits	69	53	21	26
Discontinued operations	225	1,402	-	-
Total	**14,516**	**16,778**	**1,797**	**2,433**

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

45 EARNINGS PER SHARE

Basic earnings per share for the period 01/01-31/12/2015 and for the respective comparable period for continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(a) Basic earnings/(loss) per share (amounts in € '000)	**01/01-31/12/2015**	**01/01-31/12/2014**	**01/01-31/12/2015**	**01/01-31/12/2014**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(118,897)	(155,423)	(141,100)	(280,497)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	5,725	(17,190)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share	**(113,172)**	**(172,613)**	**(141,100)**	**(280,497)**
Shares				
Weight average number of shares for the basic earnings/(loss) per share	937,172,557	818,073,224	937,172,557	818,073,224
Basic earnings/(loss) per share (€ per share) from continuing operations	**(0.1269)**	**(0.1900)**	**(0.1506)**	**(0.3429)**
Basic earnings/(loss) per share (€ per share) from discontinuing operations	**0.0061**	**(0.0210)**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(0.1208)**	**(0.2110)**	**(0.1506)**	**(0.3429)**

As at 31/12/2015, the Convertible Securities of the CBL of the Company are a category of potential share securities which could reduce earnings per share. In particular, in the context of the calculation of the diluted earnings per share, it is considered that the convertible securities have been converted to common shares and the net profit or loss is adjusted in order to eliminate interest expenses.

Diluted earnings per share for the period 01/01-31/12/2015 and the respective comparable period regarding continuing and discontinued operations were calculated as follows:

(b) Diluted earnings/(loss) per share	THE GROUP 01/01-31/12/2015	THE GROUP 01/01-31/12/2014	THE COMPANY 01/01-31/12/2015	THE COMPANY 01/01-31/12/2014
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(118,897)	(155,423)	(141,100)	(280,497)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	5,725	(17,190)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share	**(113,172)**	**(172,613)**	**(141,100)**	**(280,497)**
Interest expense of convertible bonds	23,735	20,478	23,735	20,478
Shares				
Weight average number of shares for the basic earnings/(loss) per share	937,172,557	818,073,224	937,172,557	818,073,224
Effect of dilution				
Plus: Increase in number of shares from due to probable exercise of convertible bonds	521,084,671	439,344,770	521,084,671	439,344,770
Plus: Adjustment for shares that arose from the capital return reinvestment	-	-	-	-
Weight average number of shares for the diluted earnings/(loss) per share	1,458,257,228	1,257,417,994	1,458,257,228	1,257,417,994
Diluted earnings/(loss) per share (€ per share) from continuing operations	**(0.0653)**	**(0.1073)**	**(0.0805)**	**(0.2068)**
Diluted earnings/(loss) per share (€ per share) from discontinuing operations	**0.0039**	**(0.0137)**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(0.0614)**	**(0.1210)**	**(0.0805)**	**(0.2068)**

46 ANALYSIS OF TAX EFFECTS ON OTHER COMPREHENSIVE INCOME

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

THE GROUP

Amounts in €'000	31/12/2015 Before tax amount	31/12/2015 Tax (expense) /benefit	31/12/2015 Net of tax amount	31/12/2014 Before tax amount	31/12/2014 Tax (expense) /benefit	31/12/2014 Net of tax amount
Exchange differences on translating foreign operations	(1,420)	-	**(1,420)**	18	-	**18**
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss	1	-	**1**	(12)	-	**(12)**
Financial assets of investment portfolio	(30)	-	**(30)**	57	-	**57**
Cash flow hedging	5,689	-	**5,689**	(4,402)	-	**(4,402)**
Remeasurements of defined benefit pension plans	(697)	139	**(558)**	(5,470)	1,326	**(4,144)**
Share of other comprehensive income of equity accounted investments	2,584	-	**2,584**	(13)	-	**(13)**
Other comprehensive income/(expenses)	**6,127**	**139**	**6,266**	**(9,822)**	**1,326**	**(8,496)**

THE COMPANY

Amounts in €'000	31/12/2015 Before tax amount	31/12/2015 Tax (expense) /benefit	31/12/2015 Net of tax amount	31/12/2014 Before tax amount	31/12/2014 Tax (expense) /benefit	31/12/2014 Net of tax amount
Remeasurements of defined benefit pension plans	1	-	**1**	(22)	-	**(22)**
Other comprehensive income/(expenses)	**1**	**-**	**1**	**(22)**	**-**	**(22)**

47 RELATED PARTY TRANSACTIONS

Company's Transactions with Subsidiaries

a) Asset accounts	**THE COMPANY**	
Amounts in € '000	**31/12/2015**	**31/12/2014**
Borrowings and other receivables	1,814	27,631
Other long-term receivables	264,836	264,836
Total	**266,650**	**292,467**

b) Liability accounts	**THE COMPANY**	
Amounts in € '000	**31/12/2015**	**31/12/2014**
Other liabilities	50	143
Borrowings and other liabilities	3,295	374
	3,345	**517**

c) Income	**THE COMPANY**	
Amounts in € '000	**01/01-31/12/2015**	**01/01-31/12/2014**
Other income	63	-
Financial income	1,475	1,069
Total	**1,538**	**1,069**

d) Expenses	**THE COMPANY**	
Amounts in € '000	**01/01-31/12/2015**	**01/01-31/12/2014**
Other expenses	207	454
Financial expenses	130	15
Total	**337**	**469**

Transactions with related companies

a) Asset accounts	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**31/12/2015**	**31/12/2014**	**31/12/2015**	**31/12/2014**
Trade and other receivables	5,215	3,951	-	-
Deposits	46,167	-	4,776	-
Total	**51,382**	**3,951**	**4,776**	**-**

b) Liability accounts	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**31/12/2015**	**31/12/2014**	**31/12/2015**	**31/12/2014**
Trade and other payables	2,289	32	17	-
Borrowings	701,322	400	331,198	-
Total	**703,611**	**432**	**331,215**	**-**

c) Income	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**01/01-31/12/2015**	**01/01-31/12/2014**	**01/01-31/12/2015**	**01/01-31/12/2014**
Other income	4,370	4,010	-	-
Financial income	442	-	230	-
Total	**4,812**	**4,010**	**230**	**-**

d) Expenses	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**01/01-31/12/2015**	**01/01-31/12/2014**	**01/01-31/12/2015**	**01/01-31/12/2014**
Other expenses	2,320	6,754	433	-
Financial expenses	39,354	-	18,212	-
Total	**41,674**	**6,754**	**18,645**	**-**

Eliminated transactions

	THE GROUP	
Amounts in € '000	**31/12/2015**	**31/12/2014**
Assets	284,732	308,036
Liabilities	(284,732)	(308,036)
Total	-	-

	THE GROUP	
Amounts in € '000	**01/01-31/12/2015**	**01/01-31/12/2014**
Sales	27,773	28,550
Operating income/(expenses)	(27,763)	(28,533)
Financial income	1,616	1,093
Financial expenses	(308)	(246)
Financial expenses (discontinued operations)	(1,318)	(864)
Total	-	-

The most significant transactions and outstanding balances between the Company and related parties on 31/12/2015, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000

		ASSETS	**LIABILITIES**	**INCOME**	**EXPENSES**
ATTICA	Subsidiary	13,051	-	41	-
VIVARTIA	Subsidiary	1,756	2,395	185	134
SINGULARLOGIC	Subsidiary	2	43	-	127
MIG MEDIA S.A.	Subsidiary	-	7	1	76
HYGEIA	Subsidiary	5	-	4	-
JSC ROBNE KUCE BEOGRAD (RKB)	Subsidiary	251,836	-	-	-
SKYSERV	Subsidiary-Discontinued operations	-	-	1,307	-
ATHENIAN ENGINEERING	Subsidiary-Discontinued operations	-	900	-	-
PIRAEUS BANK group	Other related parties	4,776	331,215	230	18,645
	TOTAL	**271,426**	**334,560**	**1,768**	**18,982**

The most significant transactions and the outstanding balances between the Group and related parties on 31/12/2015, 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	890	46	647	154
Associates and related companies of VIVARTIA's group	Associates and other related companies	3,368	-	1,109	40
Associates and related companies of HYGEIA's group	Associates and other related companies	-	400	-	-
PIRAEUS BANK group	Other related parties	47,124	703,165	3,056	41,480
		51,382	**703,611**	**4,812**	**41,674**

48 CONTINGENT LIABILITIES

48.1 Guarantees

As at 31/12/2015, MIG Group had the following contingent liabilities:

- In December 2015, the bank guarantees provided by MIG to the companies MIG AVIATION (UK) and MIG AVIATION 3 (disposal as at 29/06/2012) were released. The rest of the above guarantees amounted to € 84,775k as at 31/12/2014.
- VIVARTIA group on 31/12/2015 had the following contingent liabilities:
  - Issuance of performance guarantees amounting to € 15,304k (31/12/2014: € 15,801k),
  - Provision of guarantees for the repayment of borrowing liabilities of related parties amounting to € 375k (31/12/2014: € 480k).
  - Provision of performance guarantees for subsidized investment programs amounting to € 456k (31/12/2014: € 456k).
  - Provision of other guarantees amounting to € 714k (31/12/2014: € 706k).
- On 31/12/2015, ATTICA group had the following contingent liabilities:
  - Provision of performance guarantees amounting to € 1,301k (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 contests amounting to € 500k (31/12/2014: € 453k),
  - Provision of guarantees to the lending banks for the repayment of the group’s vessel loans amounting to € 277.357k (31/12/2014: € 283,871k),
- On 31/12/2015, SINGULARLOGIC group had the following contingent liabilities:
  - Issuance of performance guarantees for client contracts amounting to € 4,049k (31/12/2014: € 4,281k),
  - Issuance of guarantees for the prepayment of State projects amounting to € 3,619k (31/12/2014: € 6,055k),
  - Concession of receivables to lending banks for loan coverage amounting to € 15,007k (31/12/2014: € 24,536k),
  - Provision of guarantees for participating in various contests amounting to € 141k (31/12/2014: € 746k).
- On 31/12/2015, HYGEIA group had the following contingent liabilities:
  - Provision of performance guarantees amounting to € 198k (31/12/2014: € 248k),
  - Issuance of guarantees to banks for the repayment of its subsidiaries’ loans amounting to € 37,529k (31/12/2014: € 41,226k),
  - Provision of other guarantees amounting to € 78k (31/12/2014: € 132k).
- On 31/12/2015, ATHENIAN ENGINEERING provided guarantees amounting to € 0k (31/12/2014: € 121k). These guarantees pertain to guarantees for discontinued operations.

48.2 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 mortgages 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 € 279,900k (31/12/2014: € 307,510k).

- DELTA (a subsidiary of VIVARTIA group) has pledged specific assets 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 subsidiary are secured with a pledge on its property, plant and equipment amounting to € 17,544k (31/12/2014: € 17,544k).

48.3 Court Cases

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

The Group as of 31/12/2015 has made provisions amounting to € 13,781k (31/12/2014: € 13,202k) in respect to court cases (please refer to note 29). The Management as well as the legal advisors estimate that the outstanding cases, apart from those already provided for, are to be settled without a significant negative impact on the Group's or Company's consolidated financial position or on their operating results.

Legal proceedings against the Cyprus State Bank CPB

Appeal of MIG against the Republic of Cyprus:

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

From 19/09/2007 until 2011 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 requested remedies being exhausted, should have been 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 € 824 m 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, following requests by the parties on 02/10/2014 and subsequently on 02/02/2015, the Memorial prepared by the Company and other Greek investors was submitted on 20/02/2015, and the Republic of Cyprus submitted its Counter-Memorial on 18/12/2015. Currently, the process is at the stage of production of documents between the parties, while additional rejoinders as to the merits and on jurisdiction – which has been disputed by the Republic of Cyprus - are expected to be completed and submitted by the parties until 28/10/2016. According to the timetable approved by the Arbitral Tribunal, the hearing of the case is initially 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 filed an application to set aside due to lack of jurisdiction of the District Court of Nicosia and CPB filed its objection. In the meantime CPB filed an application to amend the statement of claim and the Company, consequently, filed its objection. The CPB further requested adjournment of the hearing of the application to set aside due to lack of jurisdiction until after its application to amend the statement of claim is heard. Despite the Company's objection, the Court adjourned the hearing with its interim decision and the Company filed an appeal against it. On 08/09/2015, an interim decision was issued by the Court whereby it allowed the amendment of the statement of claim, against which the Company filed an appeal.

On 15/02/2016, a hearing was held in relation to a preliminary issue concerning the Company's application to set aside for lack of jurisdiction of the District Court of Nicosia and, specifically, which party has the burden of proof in that application. The Court has reserved its decision.

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

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. On 11/01/2016, MIG LEISURE filed its defence at the District Court of Nicosia. No specific date has yet been fixed for the case.

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.

Other Potential Liabilities

On 18/12/2015, the transfer of all shares of SKYSERV to SWISSPORT AVIAREPS HELLAS S.A. was completed. According to individual terms and conditions of the sale and purchase, MIG has undertaken to compensate likely amounts that SKYSERV is to be asked to pay and for which there was no previous provision in the financial statements. Three cases have been filed against SKYSERV by the "OLYMPIC AIRWAYS SERVICES S.A. - IN LIQUIDATION" seeking payment for the total amount of € 5,639k, invoking the contract for provision of consultancy services entered between the companies on 09/06/2009. The trial of the above cases has been fixed on 21/09/2016, 28/09/2016 and 05/10/2016. The SKYSERV and MIG dispute the existence of the liability and believe that these cases are unsubstantiated; and, provided there is no subversive evidence to occur at their trial, it is estimated that there are small chances of success on the merits of these cases.

48.4 Operating lease commitments

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2015**	**31/12/2014**	**31/12/2015**	**31/12/2014**
Within one year	35,971	41,800	624	694
After one year but not more than five years	127,902	124,589	1,804	2,288
More than five years	70,656	89,008	545	727
Total operating lease commitments	**234,529**	**255,397**	**2,973**	**3,709**

48.5 Other commitments

The Group's other commitments are analyzed as follows:

	THE GROUP	
Amounts in € '000	**31/12/2015**	**31/12/2014**
Within one year	1,802	2,490
After one year but not more than five years	921	2,602
Total other commitments	**2,723**	**5,092**

48.6 Contingent tax liabilities

The Group's tax liabilities are not conclusive since there are non-tax audited financial years which are analyzed in note 2 of the Financial Statements for the annual period ending on 31/12/2015. For the non-tax audited financial years there is a probability that additional taxes and penalties can be imposed when they are assessed and finalized. The Group assesses on an annual basis its contingent liabilities which may result from the tax - audits of preceding financial years, by forming provisions where it is deemed necessary. The Group has made provisions for non-tax audited financial years amounting to € 4,159k.

Management considers that apart from the formed provisions, potential tax amounts which may occur will not have any significant effect on 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 subject to tax audits, which 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. Of the companies that have been audited by certified auditors and audit firms for the implementation of the tax provisions, cases are selected for auditing in accordance with Article 26 of the Law 4174/2013 as amended. The audit may take place within the period that the Tax Administration reserves the right to issue tax assessment acts.

Regarding the tax audit for the financial year 2014, the Group's companies operating in Greece, which meet the tax auditing required criteria of the Statutory Auditors in compliance with the provisions of Article 65A par. 1, Law 4174/2013, have received a Tax Compliance Report without any substantial differences.

Regarding the tax audit for the financial year 2015, the Group's companies operating in Greece, 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 annual Financial Statements for FY 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.

49 FAIR VALUE OF FINANCIAL INSTRUMENTS

49.1 Measurement of fair value of financial instruments

Financial instruments levels analysis

Financial assets and financial liabilities measured at fair value in the Statement of Financial Position of the Group and the Company are classified under the following 3 level hierarchy in order to determine and disclose the fair value of financial instruments per valuation technique:

- **Level 1:** Investments that are valued at fair value based on quoted (unadjusted) prices in active markets for comparable assets or liabilities.
- **Level 2:** Investments that are valued at fair value, using valuation techniques for which all inputs that significantly affect the fair value, are based (either directly or indirectly) on observable market data.
- **Level 3:** Investments that are valued at fair value, using valuation techniques, in which the data that significantly affects the fair value, is not based on observable market data. This level includes investments where the determination of the fair value is based on unobservable market data (five years business plan), using however additional observable market data (Beta, Net Debt / Enterprise Value of identical firms in the specific segment such as those included in the WACC calculation).

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

	31/12/2015				**31/12/2014**			
Financial assets	**Fair value measurement at end of the reporting period using:**				**Fair value measurement at end of the reporting year using:**			
Amounts in € '000	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss								
- Securities	19	-	-	**19**	23	-	-	**23**
- Mutual Funds	3,192	725	-	**3,917**	-	811	-	**811**
- Bonds	-	45	-	**45**	-	45	-	**45**
Financial assets of investment portfolio								
-Equity instruments of non-listed entities	-	-	783	**783**	-	60	723	**783**
- Shares listed in foreign stock exchanges	105	-	-	**105**	122	-	-	**122**
Total financial assets	**3,316**	**770**	**783**	**4,869**	**145**	**916**	**723**	**1,784**
Financial liabilities								
- Loans	-	57,893	-	**57,893**	-	49,705	-	**49,705**
- Derivatives	-	1,342	-	**1,342**	-	4,924	-	**4,924**
Total financial liabilities	**-**	**59,235**	**-**	**59,235**	**-**	**54,629**	**-**	**54,629**
Net fair value	**3,316**	**(58,465)**	**783**	**(54,366)**	**145**	**(53,713)**	**723**	**(52,845)**

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

	31/12/2015	**31/12/2014**
Financial assets	**Fair value measurement at end of the reporting period**	**Fair value measurement at end of the reporting period**
Amounts in € '000	**Level 2**	**Level 2**
Financial assets at fair value through profit or loss		
- Mutual Funds	725	811
Total financial assets	**725**	**811**
Net fair value	**725**	**811**

There were no transfers between Levels 1 and 2 during financial years 2015 and 2014.

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

Investments in listed shares in domestic and foreign stock markets are valued based on the quoted market prices of these shares. Investments in unquoted shares are valued based on widely accepted valuation models which sometimes incorporate data based on observable market inputs and sometimes are based on unobservable data.

Fair value measurement of Level 3 financial instruments

The changes in the Group's and the Company's financial instruments classified in Level 3 for the financial years 2015 and 2014 are presented as follows:

	THE GROUP	
	31/12/2015	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
Transfers into or out of Level 3	60	-
Total gains/(losses) recognised in profit or loss under line item:		
- Other financial results	-	(2,377)
Closing balance	**783**	**723**
Total amount included in profit or loss for unrealized gains /(losses) on Level 3 instruments	-	(2,377)

Within the financial year 2015, there were no reclassifications concerning Level 3.

49.2 Measurement of fair value of non-financial assets

The following table presents non-financial assets of the Group measured at fair value on a recurring basis on 31/12/2015 and 31/12/2014:

	31/12/2015	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	279,900	307,510
- Buildings in Germany	-	8,932
Total non-financial assets	**280,067**	**316,609**

Determination of the fair value of the Group's Level 3 investment property is based on a relevant valuation work performed by an independent property appraisal firm. Indicatively, in respect to the investment property valuation, the key assumptions used, which were based on unobservable data, are summarized in the following table:

	31/12/2015	31/12/2014	
Assumptions	Balkans	Balkans	Germany
Rental value	€ 3-€100 / sqm	€ 3-€100 / sqm	€ 10 / sqm
Discount rate	6.1%-9.5%	6.0%-8.1%	7.0%

50 RISK MANAGEMENT POLICIES

Each one of MIG's large investments is exposed to specific risks. The occurrence of these risks may change the value of one or more of MIG's investments which might consequently lead to a possible revaluation of MIG's portfolio and reassessment of the strategic objectives of the Group.

50.1 Risk management objectives and policies

The Company and the Group are exposed to risks pertaining to financing, interest rates, fuel prices, liquidity, credit and currencies. The Group reviews and periodically assesses its exposure to the risks cited above on a one by one basis as well as collectively and uses financial instruments to hedge its exposure to certain risk categories.

Evaluation and assessment of the risks faced by the Company and the Group are conducted by the Management and the Board of Directors of the Company. The main aim is to evaluate and assess all the risks to which the Company and Group are exposed to through their business and investment activities.

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

50.2 Currency Risk

The Group's functional currency is the Euro. The Group operates in foreign countries and therefore is exposed to currency risk. This type of risk mainly arises from current or future cash flows in foreign currency and from investments outside the Eurozone. The largest percentage of MIG's and the Group's revenue and costs are Euro denominated. Likewise, the largest percentage of the Company's investments is denominated in Euro.

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, Bulgarian Lev, Romanian Ron and other currencies of 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 that is going to be financed.

The analysis of the Group's financial assets and liabilities per currency converted in Euro as at 31/12/2015 and 31/12/2014 is presented as follows:

	THE GROUP 31/12/2015					
Amounts in € '000	**USD**	**GBP**	**LEK**	**BGN**	**RON**	**Other**
Notional amounts						
Financial assets	1,063	7	1,629	7,611	3,499	110
Financial liabilities	(318)	(6)	(7,331)	(3,527)	(2,211)	(2,256)
Short-term exposure	**745**	**1**	**(5,702)**	**4,084**	**1,288**	**(2,146)**
Financial assets	-	-	38,481	1	-	182
Financial liabilities	-	-	-	(498)	-	-
Long-term exposure	**-**	**-**	**38,481**	**(497)**	**-**	**182**

	THE GROUP					
	31/12/2014					
Amounts in € '000	**USD**	**GBP**	**LEK**	**BGN**	**RON**	**Other**
Notional amounts						
Financial assets	14,189	195	1,887	3,013	4,703	1,982
Financial liabilities	(10,175)	(64)	(7,147)	(3,031)	(2,254)	(4,182)
Short-term exposure	**4,014**	**131**	**(5,260)**	**(18)**	**2,449**	**(2,200)**
Financial assets	-	-	40,565	1	-	189
Financial liabilities	(24,387)	-	-	(824)	-	-
Long-term exposure	**(24,387)**	**-**	**40,565**	**(823)**	**-**	**189**

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%	10%	-10%
	31/12/2015									
Amounts in € '000	**USD**		**GBP**		**LEK**		**RON**		**Other**	
Profit for the financial year (before tax)	75	(75)	1	(1)	-	-	28	(28)	(197)	197
Equity	75	(75)	1	(1)	(1,388)	1,388	28	(28)	(197)	197
	31/12/2014									
Amounts in € '000	**USD**		**GBP**		**LEK**		**RON**		**Other**	
Profit for the financial year (before tax)	(1,895)	1,895	13	(13)	-	-	55	(55)	(219)	219
Equity	(1,293)	1,293	13	(13)	(860)	860	55	(55)	(270)	270

Sensitivity analysis for the currency Lev is not included in the table above, because the exchange rate of EURO/LEV is fixed.

The Group's exposure to FX risk varies during the financial year depending on the volume of the transactions and its wider FX exposure. However, the above analysis is considered to be representative of the Group's FX exposure.

50.3 Financing and Interest rate Risk

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

Bank debt constitutes one of the funding sources of the Group. A large portion of the Group's bank debt pays floating interest rates and therefore is directly dependent upon interest rate levels and fluctuations, a fact which exposes the Group to cash flow risk. The Group's floating rates are converted into fixed rates through hedging instruments which are in turn offset to a significant degree by bank deposits. The Group's policy is to constantly monitor interest rate trends as well as the length of its financial needs. Thus, decisions about the length along with the relationship between fixed and floating rate of a new loan, are taken separately for each case.

The table below presents the sensitivity on the Group's results and equity for the period based on a reasonable fluctuation in the interest rate in the range of +/- 1%:

	THE GROUP			
	1%	-1%	1%	-1%
Amounts in € '000	**31/12/2015**		**31/12/2014**	
Profit for the financial year (before tax)	(17,549)	17,549	(17,884)	17,884
Equity	(17,549)	17,549	(17,884)	17,884

50.4 Market risk

The Group's and the Company's exposure in relation to its investments stems from possible adverse price movements in the market prices of equities and other listed securities.

It is noted that:

- Investments in subsidiaries are measured at cost less any accumulated impairment losses. The impairment test is performed according to the provisions of IAS 36.
- Investments in associates and in financial assets in the investment portfolio are measured at fair value and valuation differences are recognized in other comprehensive income and cumulatively in a special reserve in equity.
- The trading portfolio and other financial assets at fair value through profit and loss are measured at fair value and valuation differences are recognized as profit or loss of the separate and the consolidated Income Statements.

The risk of the Group and the Company with respect to the trading portfolio, financial instruments at fair value through profit or loss, the investment portfolio and investments in associates arises from potential adverse changes in the market prices of shares and other securities. On 31/12/2015, the assets exposed to market risk amounted to € € 4.1 m for the Group and € 0.7 m for the Company respectively. A fluctuation of +/- 30% in investments whose revaluation gains or losses are recognized in other comprehensive income and cumulatively in equity, would lead to a change of +/- € 0.3 m for the Group, whereas for the investments with revaluation gains or losses recognized in P&L, a variation of +/- 30%, would result in a change of +/- € 0.3 m for the Group.

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

50.5 Credit risk

Credit risk is the risk of the potential delayed payment to the Group and the Company of its current and future receivables by its counterparties. The assets exposed to credit risk on the statement of Financial Position as of the reporting date are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2015**	**31/12/2014**	**31/12/2015**	**31/12/2014**
Financial assets				
Cash and cash equivalents	177,553	140,596	14,915	50,825
Trade and other receivables	280,729	327,950	-	-
Total	**458,282**	**468,546**	**14,915**	**50,825**

Aiming at minimizing credit risk and bad debts, the Group has adopted efficient processes and policies in relation to exposure limits per counterparty based on the counterparty's credibility.

- Cash and cash equivalents are considered as assets with a high credit risk since the current macroeconomic conditions in Greece exert considerable pressure on domestic banks. The Group's Management sets limits on the level of risk to which it may be exposed to by each separate financial institution. The majority of the Group's cash and cash equivalents is invested in counterparties with high credit rating and in a short-term period.

- In relation to trade and other receivables, the Group is not exposed to significant credit risks. At the end of year 2015, the Management considers that there are no substantial credit risks which have not been already covered by bad debts provisions.

50.6 Liquidity Risk

Prudent liquidity risk management implies cash adequacy as well as the existence and availability of necessary 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 maintain a balance between capital continuity and flexibility via its bank credit worthiness.

Maturity of financial liabilities as at 31/12/2015 and 31/12/2014 for the Group and the Company is analyzed as follows:

THE GROUP

Amounts in € '000	31/12/2015				31/12/2014			
	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	48,399	259,372	738,341	51,979	79,308	345,456	354,545	457,359
Liabilities relating to operating lease agreements	507	629	4,634	-	605	519	13,769	-
Trade payables	171,077	14,593	-	-	196,755	12,685	-	-
Other short-term-long-term liabilities	140,541	19,748	13,813	400	130,645	27,771	17,030	481
Short-term borrowing	393,602	195,531	-	-	413,225	87,281	-	-
Derivative financial instruments	1,342	-	-	-	4,924	-	-	-
Total	**755,468**	**489,873**	**756,788**	**52,379**	**825,462**	**473,712**	**385,344**	**457,840**

THE COMPANY

Amounts in € '000	31/12/2015				31/12/2014			
	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	14,171	179,000	494,907	-	19,776	265,000	5,148	373,433
Other short-term-long-term liabilities	11,511	-	11,434	-	58,599	-	13,384	-
Short-term borrowing	3,270	-	-	-	-	-	-	-
Total	**28,952**	**179,000**	**506,341**	**-**	**78,375**	**265,000**	**18,532**	**373,433**

As presented in the table above, the Group's total borrowings on 31/12/2015 amounted to € 1,692,994k, with an amount of € 794,954k pertaining to long-term borrowings and an amount of € 898,040k pertaining to short-term borrowings. The total borrowings of the Company as at 31/12/2015 amounted to € 691,348k, with an amount of € 494,907k pertaining to long-term borrowings and an amount of € 196,441k pertaining to short-term loan obligations.

The short-term liabilities on 31/12/2015 (as analytically described in note 27) include loans and interest amounting in total to € 789,005k for the Group and loans of € 165,000k for the Company, which at that date did not meet the financial conditions (covenants) and contractual obligations that regulate these borrowings, thus providing the creditors with the right to terminate the loans and make the debt immediately payable. The above amount of € 789,005k also includes loan capital commitments and interest of € 90,210k that are past due on the financial statements approval date, an issue which, according to the Management of the Group, will be settled with the finalization of the restructuring negotiations with the credit banks.

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

The Group and the Company on 31/12/2015 had negative working capital, since current liabilities exceeded current assets by € 683,290k and € 176,912k 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 annual period which ended on 31/12/2015 increased by € 26,110k or 2.3%, while the gross profit of the Group for the current year recorded an increase of 29.6% compared to the corresponding last year period. The Group's EBITDA from continuing operations for the annual period which ended on 31/12/2015 stood at € 125,110k versus € 66,262k recorded in the comparative annual period, reflecting the continuing effort to reduce costs and enhance efficiency. Additionally, the Group achieved positive operating cash flows in the annual reporting period, as net operating cash flows from continuing operations stood at € 65,670k of inflows compared to € (55,420)k of outflows during the corresponding period last year.

The Group has scheduled and implements a series of actions to enhance liquidity, which includes:

1. On the date of the approval of the current annual 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 (€ 789,005k 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 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 negotiations will conclude successfully within the following months. It is noted, that the Company, signed on 05/08/2015 a Termsheet for the issuance of a common bond loan of up to € 150,000k, and at the same time, Tranche B of the bond loan, signed on 18/03/2015 and amounting to € 15,000k, is expected to be issued, which will be used for the refinancing of current loan liabilities. After the completion of the above, the Company will have finalized the long-term restructuring of all its current common bond loans, achieving a longer maturity (see note 27, (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 31/12/2015 amounted to € 34,483k. The loan has a 3 year tenor and matures during March 2018 while its purpose is to cover working capital needs.
3. The Group's Management has prepared and is implementing a 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 were implemented in the previous years, resulting in Group cash inflows and to the termination of loss making operations, with the most significant being the disinvestment from OLYMPIC AIR. As a result of the aforementioned agreement, MIG's cash increased through the disposal proceeds by € 72,000k, which are collected in installments (an amount of € 51,200k has already been collected, while the next installment of € 10,400k is expected to be collected in October 2016). The payment in question

is secured by a corresponding letter of guarantee. Moreover, in the previous financial year MIG transferred its entire stake in MIG REAL ESTATE for an amount of € 12.3 m in cash. On 03/07/2015, MIG signed an agreement for the sale of all of its investment in FAI rent-a-jet and FAI ASSET MANAGEMENT GmbH (see note 7.2), for an amount of € 25.2m in cash (including the previous year's dividend) which has been totally collected as till 31/12/2015. The latter transaction contributed to the further reduction of MIG's net debt by the total net debt amount of the two subsidiaries, specifically € 42m as of 30/06/2015. Finally, on 18/12/2015, MIG completed the transfer of its entire stake in SKYSERV (see Note 7.3.). The consideration was initially agreed as that of € 18 m, while following the finalization of SKYSERV equity as at the disposal date, the consideration totally amounted to € 17.1 m. As till 31/12/2015, the amount of € 10 m has been collected regarding the aforementioned consideration, while the remaining amount will be collected in three equal annual installments. 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, the Management is working to achieve synergies and partnerships that can be developed within the Group in order to further reduce costs and identify growth opportunities in new markets.

Taking into account the aforementioned events and given that the 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.

50.7 Fuel price fluctuation risk

Group companies operating in the transportation sector are significantly affected by fuel price fluctuations, since it constitutes one of their main operating costs. An increase or decrease in the prices of fuel by € 10 per metric ton in an annual period would affect the Group's results and equity position by approximately +/-€ 2.2 m.

50.8 Accidents risk

The transportation sector, given its operational nature, is subject to accident risks that can have adverse effects on results, clients and operations. ATTICA group vessels are insured against the following risks: a) vessel and machine insurance, b) increased value insurance and c) war risk insurance.

50.9 Competition risk

Competition between the companies operating in the transportation, healthcare and food and dairy sectors is particularly intense and could adversely affect 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 could lead to more competitive prices, with probable adverse impacts on the Group's sales and profitability.

In the healthcare sector, the competition between the companies is particularly intense mainly because the Public Sector has been unable to cover the ever growing demand and to render quality healthcare services.

In this context, private clinics focused on broadening the services provided and on increasing the response time to the patient, through expansion of the existing facilities to house new departments.

For instance, several private clinics include from maternal to diagnostic derpartments in order to widen the range of services provided.

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 ensures collaboration with highly reputable private medical practitioners and focuses on the continuous improvement of the high quality healthcare services rendered according to the internationally certified standards, making HYGEIA group the leader in the Greek sector of private healthcare services.

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 facing accentuated competition from both large, domestic and/or international entities in the specific subsectors as well as very small, national and/or local competitors. Potential changes in the frameworks that govern the above subsectors (e.g. product life, food and beverage VAT, social insurance and employment regulations e.t.c.) create conditions of intense competition. Additionally, due to the general trend of global, but also in particular due to the current economic conditions in Greece, there has been a constant increase in the consumption of private label products, which affects the competition in dairy, frozen vegetables and pastry products. Finally, the catering subsector is present in an equally intense competition environment with the majority of its competitors consisting 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 e.t.c.) and hence unfair competition between the organized chains and the personal businesses with an obvious impact in their sales and profitability.

50.10 Current State of the Greek Economy

The macroeconomic and financial environment in Greece remains highly volatile as a result of the Legislative Act of 28/06/2015, which imposed restrictions on capital flows (capital controls), following a decision of the Ministry of Finance.

On August, 2015 the Greek Parliament approved ESM’s plan of financial assistance to Greece along with the required arrangements for the implementation of the financing agreement and the third bailout program from the European institutions in order to cover part of the country’s external debt and to support the recapitalization of the Greek banking system.

The aforementioned framework, within which the Greek economy will have to operate, is expected to lead to further austerity though additional reduction in consumers' disposable income, increase in unemployment and restrictions in corporate financing by credit institutions. A condition of paramount importance for the success of rationalization strategies, the restructuring and remediation of the Greek economy, is to ensure viable conditions in the business environment through the adoption and implementation of core structural reforms and policies that will promote sound development.

During this difficult period for the Greek Economy, the Management of the Group has taken and will keep taking all the necessary measures in order to address any adverse impact arising from the imposition of capital controls in Greece as well as to ensure the continuity of the Group's operations per operating segment in Greece. Nevertheless, the Management is not in position to accurately project potential developments in the Greek economy and the effect they will have on the Group's operations.

On 31/12/2015, the Management assessed that provisions, which have been made for impairment losses on financial and non-financial assets of the Group and the Company, are sufficient (notes 10, 11 and 12.1 to the Financial Statements). Given the aforementioned uncertain economic environment, the Management continuously assesses the situation as well as its potential future implications in order to ensure that it has undertaken all the necessary actions and initiatives to minimize any adverse impact on the Group's operations.

50.11 Capital management policies and procedures

The Group's targets in terms of capital management are the following:

- to ensure the maintenance of high credit ratings and healthy capital ratios;
- to ensure the Group's capability of maintaining its operations (going concern); and
- as a holding company, to increase the value of the Company and consequently create value for its shareholders through the value increase of its portfolio companies.

The Group monitors capital in terms of equity, less cash and cash equivalents as presented in the statement of Financial Position. The capital for the financial years 2015 and 2014 is analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2015**	**31/12/2014**	**31/12/2015**	**31/12/2014**
Total equity	508,400	628,033	782,975	922,580
Cash, cash equivalents & restricted cash	(177,553)	(140,596)	(14,915)	(50,825)
Capital	**330,847**	**487,437**	**768,060**	**871,755**
Total equity	508,400	628,033	782,975	922,580
Plus: Loans	1,692,994	1,752,067	691,348	663,357
Total capital	**2,201,394**	**2,380,100**	**1,474,323**	**1,585,937**
Capital to Total capital	1:6,65	1:4,88	1:1,92	1:1,82

The Group defines the amount of capital in relation to its total capital structure i.e. equity and financial liabilities without taking into account subordinated debt. The Group manages its capital structure and proceeds with adjustments while financial conditions and risk characteristics of existing assets change. Aiming at retaining or adjusting its capital structure, the Group may adjust the dividends paid, return capital to its shareholders, issue new share capital or dispose assets in order to reduce debt.

51 STATEMENT OF FINANCIAL POSITION POST REPORTING DATE EVENTS

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

52 APPROVAL OF FINANCIAL STATEMENTS

The separate and consolidated Financial Statements for the financial year which ended on 31/12/2015 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 23/03/2016.

THE BoD CHAIRMAN	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
ANDREAS VGENOPOULOS I.D. No AK623613	EFTHIMIOS BOULOUTAS I.D. No AK638231	CHRISTOPHE VIVIEN Passport No: 14AD07810	STAVROULA MARKOULI I.D. No AB656863

E. FINANCIAL INFORMATION

MARFIN INVESTMENT GROUP HOLDINGS SOCIETE ANONYME

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

FINANCIAL INFORMATION FOR THE YEAR 1st January 2015 up to the 31st of December 2015

(Published according to L. 2190/20, art. 135 for companies compiling their financial statements, consolidated & separate, according to IAS)

(Amounts in Euro thousand)

The figures and information presented below aim at providing general information on the financial position and results of the Group and the Company MARFIN INVESTMENT GROUP HOLDINGS S.A. We therefore propose to the reader, before proceeding to any investment or transaction decisions with the Company, to visit the Company's website where the Financial statements are available according to the International Financial Reporting Standards as well as the Report of the Chartered Certified Accountant.

COMPANY INFORMATION

Company website	: www.marfininvestmentgroup.com
Annual Financial Statement date of approval by the Board of Directors	: 23 March 2016
Auditor' name	: Manolis Michalios (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 matter
Regulatory Authority	: Hellenic Ministry of Development, Competitiveness, Infrastructure, Transport and Networks in Greece (General Secretariat of Commerce – General Directorate of Inland Commerce – Directorate of Societes Anonymes and Credit). General Electronic Commercial Registry (Geniko Emboriko Mitroo-G.E.MI.)

Board of Directors: Andreas Vgenopoulos – Chairman of the Board, non-executive member, Emmanouil Xanthakis - Vice-Chairman of the Board, non-executive member, Iskandar Safa – Vice-Chairman of the Board, non-executive member, Efthimios Bouloutas - Chief Executive Officer, executive member, Panagiotis Throuvalas – Deputy Chief Executive Officer, executive member, Joseph Iskander – non-executive member, Fotios Karatzenis – non-executive member, Konstantinos Georgiou – non-executive member, Spyridon Papaspyrou- non-executive member, Georgios Lassados – independent, non-executive member, Marcos Foros – independent, non-executive member, Apostolos Tamvakakis – independent, non-executive member, Theodoros Mylonas - independent, non-executive member.

STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)

	GROUP		COMPANY	
ASSETS	**31/12/15**	**31/12/14**	**31/12/15**	**31/12/14**
Property, plant & equipment	1,180,720	1,265,164	1,324	1,748
Investment properties	280,067	316,609	0	0
Goodwill	242,768	270,608	0	0
Intangible assets	451,227	489,811	8	13
Investment in subsidiaries	0	0	1,241,924	1,317,914
Investments in associates	49,224	51,711	0	0
Investment portfolio	888	905	0	0
Other non-current assets	56,993	57,610	223,138	264,040
Trading portfolio and other financial assets at fair value through P&L	3,981	879	725	811
Cash, cash equivalents & restricted cash	177,553	140,596	14,915	50,825
Inventories	59,752	63,351	0	0
Trade receivables	246,117	276,004	0	0
Other current assets	74,860	94,788	15,400	22,712
TOTAL ASSETS	**2,824,150**	**3,028,036**	**1,497,434**	**1,658,063**
EQUITY & LIABILITIES				
Share capital	281,816	281,137	281,816	281,137
Other equity items	112,078	219,486	501,159	641,443
Total equity of Parent Company owners (a)	**393,894**	**500,623**	**782,975**	**922,580**
Non-controlling interest (b)	114,506	127,410	0	0
Total equity (c) = (a) + (b)	**508,400**	**628,033**	**782,975**	**922,580**
Long-term borrowing	794,954	825,673	494,907	378,581
Provisions / Other long-term liabilities	275,242	274,943	11,600	13,527
Short-term borrowing	898,040	926,394	196,441	284,776
Other short-term liabilities	347,514	372,993	11,511	58,599
Total liabilities (d)	**2,315,750**	**2,400,003**	**714,459**	**735,483**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**2,824,150**	**3,028,036**	**1,497,434**	**1,658,063**

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

	GROUP		COMPANY	
	31/12/15	**31/12/14**	**31/12/15**	**31/12/14**
Total equity at the begining of the year (1/1/2015 & 1/1/2014 respectively)	**628,033**	**722,783**	**922,580**	**1,112,770**
Total income after tax (continuing and discontinued operations)	(112,562)	(191,945)	(141,099)	(280,519)
Issue of share capital (Non-controlling Interests)	0	244	0	0
Share capital increase through conversion of convertible bonds	1,501	89,821	1,501	89,821
Expenses related to share capital increase	(7)	(550)	(7)	(550)
Convertible bond loan reserve	0	1,058	0	1,058
Share capital decrease by share capital return to non-controlling interests	(111)	0	0	0
Dividends to owners of non-controlling interests of subsidiaries	(2,951)	(4,418)	0	0
Increse / (decrease) of non-controlling interests in subsidiaries	(5,503)	11,040	0	0
Total equity at the end of the year (31/12/2015 and 31/12/2014 respectively)	**508,400**	**628,033**	**782,975**	**922,580**

CASH FLOW STATEMENT (Consolidated and non-consolidated)

	GROUP		COMPANY	
Operating activities	**01/01-31/12/15**	**01/01-31/12/14**	**01/01-31/12/15**	**01/01-31/12/14**
Profit / (loss) before tax from continuing operations	(119,825)	(173,513)	(141,100)	(280,496)
Profit / (loss) before tax from discontinued operations	8,755	(16,764)	0	0
Plus / (minus) adjustments for:				
Depreciation	82,394	84,066	482	466
Provisions	12,893	10,586	31	20
Impairment of assets	50,121	69,071	87,816	245,087
Profits from reversal of impairment of assets	(3,049)	0	0	0
FX Translation differences	(268)	1,248	(2)	(9)
Results (income, expenses, profits and losses) from investing activities	35,201	(2,627)	3,582	(6,947)
(Profit) / loss on sale of property, plant and equipment, intangible assets and investment property	510	(2,652)	(1)	(3)
Grants' amortization	(960)	(1,118)	0	0
Other adjustments	(767)	(1,785)	(1,176)	(2,469)
Interest and similar expenses	105,234	99,647	38,188	30,188
Plus / (minus) adjustments for changes in working capital accounts or relating to operating activities				
(Increase) / decrease in inventories	1,307	1,382	0	0
(Increase) / decrease in receivables	(13,292)	(6,525)	(59)	1,834
Increase / (decrease) in liabilities (excluding borrowings)	(3,882)	(21,015)	(512)	841
(Increase) / decrease in trading portfolio	0	0	86	507
Less:				
Interest and similar expenses paid	(81,153)	(101,232)	(41,282)	(30,098)
Income tax paid	(5,769)	(4,733)	0	(1)
Operating cash flows from discontinued operations	(1,780)	10,544	0	0
Total inflows / (outflows) from operating activities (a)	**65,670**	**(55,420)**	**(53,947)**	**(41,080)**
Investing activities				
(Acquisition) / Sales of subsidiaries, associates, joint ventures and other investments	35,219	22,869	(11,415)	(14,158)
(Purchases) / Sales of financial assets of investment portfolio	0	3,237	0	0
(Purchases) / Sales of financial assets at fair value through P&L	(2,813)	589	0	0
Purchase of tangible and intangible assets	(25,133)	(61,404)	(55)	(52)
Purchase of investment property	(172)	(451)	0	0
Proceeds from sale of tangible and intangible assets	1,134	33,241	2	6
Dividends received	1,666	300	0	0
Interest received	1,236	3,776	672	2,663
Loans to related parties	0	0	(6,792)	(15,006)
Receivables from loans to related parties	0	0	6,162	1,620
Repayment of subsidiary's obligations	0	0	0	(251,836)
Grants received	1,902	1,938	0	0
Investment cash flows from discontinued operations	(14,286)	1,423	0	0
Total inflows / (outflows) from investing activities (b)	**(1,247)**	**5,518**	**(11,426)**	**(276,763)**
Financing activities				
Proceeds from issuance of ordinary shares of subsidiary	40	244	0	0
Expenses related to share capital increase	(7)	(550)	(7)	(550)
Proceeds from borrowings	68,580	363,352	61,486	256,984
Repayments of borrowings	(101,683)	(369,014)	(34,923)	0
Loans from related parties	0	100	2,900	370
Changes in ownership interests in existing subsidiaries	(173)	3,452	0	0
Payment of finance lease liabilities	(782)	(496)	0	(8)
Payments for share capital dicrease to non-controlling interests of subsidiaries	(111)	0	0	0
Dividends payable	(910)	(4,372)	0	0
Financing activities cash flows from discontinued operations	7,184	(9,198)	0	0
Total inflows / (outflows) from financing activities (c)	**(27,862)**	**(16,482)**	**29,456**	**256,796**
Net increase / (decrease) in cash, cash equivalents and restricted cash for the year (a) + (b) + (c)	**36,561**	**(66,384)**	**(35,917)**	**(61,047)**
Cash, cash equivalents and restricted cash at the beginning of the year	140,596	206,603	50,825	111,861
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	15	91	7	11
Exchange differences in cash, cash equivalents and restricted cash from discontinued operations	381	286	0	0
Net cash, cash equivalents and restricted cash at the end of the year	**177,553**	**140,596**	**14,915**	**50,825**

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)

	GROUP					
	01/01-31/12/15			**01/01-31/12/14**		
	Continuing operations	**Discontinued operations**	**Total**	**Continuing operations**	**Discontinued operations**	**Total**
Turnover	1,142,845	63,509	1,206,354	1,116,735	94,114	1,210,849
Gross profit / (loss)	326,071	6,617	332,688	251,535	3,874	255,409
Profit/(loss) before tax, financing, investing results	43,226	469	43,695	(20,456)	(5,341)	(25,797)
Profits / (loss) before tax	(119,825)	8,755	(111,070)	(173,513)	(16,764)	(190,277)
Profit / (loss) after tax (A)	(126,024)	7,196	(118,828)	(165,973)	(17,476)	(183,449)
Attributable to:						
- Owners of the Parent Company	(118,897)	5,725	(113,172)	(155,423)	(17,190)	(172,613)
- Non-controlling interests	(7,127)	1,471	(5,656)	(10,550)	(286)	(10,836)
						0
Other total income after tax (B)	6,265	1	6,266	(8,672)	176	(8,496)
Total income after tax (A) + (B)	(119,759)	7,197	(112,562)	(174,645)	(17,300)	(191,945)
Attributable to:						
- Owners of the Parent Company	(113,016)	5,726	(107,290)	(162,641)	(17,014)	(179,655)
- Non-controlling interests	(6,743)	1,471	(5,272)	(12,004)	(286)	(12,290)
Profits / (losses) after tax per share - basic (in €)	(0.1269)	0.0061	(0.1208)	(0.1900)	(0.0210)	(0.2110)
Profits / (losses) after tax per share - diluted (in €)	(0.0653)	0.0039	(0.0614)	(0.1073)	(0.0137)	(0.1210)
Profits / (losses) before taxes, financing, investing results and total depreciation	124,660	5,463	130,123	62,492	2,609	65,101

	COMPANY	
	01/01-31/12/15	**01/01-31/12/14**
Turnover	0	0
Gross profit / (loss)	0	0
Profit/(loss) before tax, financing, investing results	(12,684)	(20,435)
Profits / (loss) before tax	(141,100)	(280,496)
Profit / (loss) after tax (A)	(141,100)	(280,497)
Attributable to:		
- Owners of the Parent Company	(141,100)	(280,497)
- Non-controlling interests	0	0
Other total income after tax (B)	1	(22)
Total income after tax (A) + (B)	(141,099)	(280,519)
Attributable to:		
- Owners of the Parent Company	(141,099)	(280,519)
- Non-controlling interests	0	0
Profits / (losses) after tax per share - basic (in €)	(0.1506)	(0.3429)
Profits / (losses) after tax per share - diluted (in €)	(0.0805)	(0.2068)
Proposed dividend	0.0000	0.0000
Profits / (losses) before taxes, financing, investing results and total depreciation	(12,202)	(19,969)

ADDITIONAL DATA AND INFORMATION

Notes:

1. The Financial Statements have been prepared based on accounting principles, used under the preparation of the Annual Separate and Consolidated 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 3.6 to the Annual Separate and Consolidated 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 Consolidated Annual Financial Statements of the Group.
4. As of 31st December, 2015, the Parent Company and Subsidiaries do not hold shares of the Parent.
5. On December 31, 2015, the Group's headcount amounted to 10,227, while on December 31, 2014 the Group's headcount amounted to 10,723 (965 of which were related to discontinued operations). On December 31, 2015 and 2014 the Company's headcount amounted to 49.
6. 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 28.43% as of 31st December, 2015.
7. The non-tax audited financial years of the Group's companies are analytically presented in Note 2.1 to the Annual Financial Statements. For the non-tax audited financial years provisions have been formed amounting to € 4,159k for the Group, (analytical description is presented in Note 48.6 to the Annual Separate and Consolidated Financial Statements).
8. Note 2.1 to the Annual Separate and Consolidated Financial Statements presents the consolidated companies, their names, countries of incorporation and business activities, the consolidation method, as well as the Parent Company's direct and indirect shareholdings.
9. There are no liens on the Company's fixed assets. The Group companies, however, have collaterals amounting to approximately € 1,181,108k as guarantees on long-term bank borrowings, (analytical description is presented in Note 48.2 to the Annual Separate and Consolidated Financial Statements).
10. The Annual Financial Statements of the Group include the following provisions: i) provision for litigations and arbitrations for the Group amounting to € 13,781k, ii) other provisions for the Group, amounting to € 630k. Amounts for the above categories of provisions are not included in the Annual Financial Statements of the Company.
11. Basic profits/(losses) per share are calculated by dividing the profit/(loss) after tax and minority interest by the weighted average number of shares of the Parent (analytical description is presented in Note 45 to the Annual Separate and Consolidated Financial Statements).
12. The following amounts arose from related parties transactions for the period from January 1st, 2015 to December 31st, 2015: a) Income, Group € 4,812k, Company € 1,768k, b) Expenses, Group € 41,674k, Company € 18,982k, c) Assets, Group € 51,382k, Company € 271,426k, d) Liabilities, Group € 703,611k, Company € 334,560k, e) Transactions and fees of managerial staff and members of BoD, Group € 14,516k, Company € 1,797k, f) Receivables from managerial staff and members of BoD, Group zero, Company zero, g) Liabilities to managerial staff and members of BoD, Group zero, Company zero.
13. The amounts of other comprehensive income after tax arise from: i) for the Group, as at December 31st, 2015: Financial assets of investment portfolio € (30)k, cash flow hedges € 5,689k, foreign operations currency translation differences € (1,419)k, share in other comprehensive income of investments that are consolidated under the equity method € 2,584k, revaluation of employee benefit obligations € (558)k, as at December 31, 2014: Financial assets of investment portfolio € 57k, cash flow hedges € (4,402)k, foreign operations currency translation differences € 6k, share in other comprehensive income of investments that are consolidated under the equity method € (13)k, reassessment of employee benefits obligations € (4,144)k, ii) for the Company as at December 31st, 2015: reassessment of employee benefit obligations € 1k and as at December 31st, 2014: reassessment of employee benefit obligations € (22)k.
14. The consolidated Financial Statements for the annual period which ended on December 31st, 2015 compared to the corresponding annual period of 2014 include under the purchase method of consolidation: i) the company E.K.T.E.K. S.A., since VIVARTIA group acquired a participating interest of 22.50% on 3rd April 2015 and ensured control through a shareholder's agreement and by assigning the majority of the Board of Directors, and ii) KIFISIAS - PANORMOU RESTAURANTS, a newly established company, fully consolidated since 4th November 2015 (analytical description is presented in Note 2.2 to the Annual Separate and Consolidated Financial Statements).
Moreover, it is to be noted that in the consolidated Financial Statements for the annual period which ended on December 31st, 2015, in the context of adopting the Standards IFRS 10, IFRS 11 and IFRS 12, the following companies are consolidated under the purchase method: i) M. ARABATZIS LTD, as from 1st July 2014, since VIVARTIA group acquired control of the majority of the board of Directors and ii) RENTI SQUARE SA as from 1st July 2014, in which VIVARTIA group holds a participating interest of 35%, arising from the relative agreement signed with the shareholder regarding the control. As till that date, i.e. 1st July 2014, the aforementioned companies were consolidated under equity method.
15. The companies which were not consolidated in the Financial Statements for the annual period ended on December 31, 2015, but were consolidated in the corresponding annual period of 2014 are as follows (a) under the purchase method of consolidation, the companies: i) ARAGOSTA S.A. due to disposal on 4th April 2014, ii) GLETZAKI BROSS LTD due to disposal on 30th September 2014, iii) FAI rent-a-jet due to disposal on July 3rd, 2015, iv) FAI ASSET MANAGEMENT due to disposal on July 3rd, 2015, and v) SKYSERV S.A. due to disposal on December 18th 2015, and (b) under the equity method, the company MIG REAL ESTATE due to disposal on August 12th, 2014, (analytical description is presented in Note 2.2 to the Annual Separate and Consolidated Financial Statements). Finally, it is noted that the data of the results of ATHENIAN ENGINEERING for the presented periods is presented under the results from discontinued operations of the Group, based on the decision of December 21st, 2012 to discontinue its operations (analytical description is presented in Note 7.1 to the Annual Separate and Consolidated Financial Statements).
16. The consolidated Financial Statements for the annual period ended on December 31st, 2015 include under the purchase method of consolidation the company SMYRNI S.A. due to its acquisition on January 29th, 2015, while its participation had been earlier disposed of on July 31st, 2014, (analytical description is presented in Note 2.2 to the Annual Separate and Consolidated Financial Statements).
17. On July 3rd, 2015, the Company announced signature of an agreement regarding the sale of its entire 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 total transaction consideration, including the previous period dividend, amounts to € 25.2 m in cash and is payable in installments, while till December 31st, 2015, the Group has collected the total of the aforementioned consideration, (analytical description is presented in Note 7.2 to the Annual Separate and Consolidated Financial Statements).
18. On December 18th, 2015, MARFIN INVESTMENT GROUP completed the transfer of its entire stake in SKYSERV HANDLING S.A. to SWISSPORT AVIAREPS HELLAS S.A. The consideration was initially agreed as that of € 18 m, while following the finalization of SKYSERV equity as at the disposal date, the consideration totally amounted to € 17.1 m. As till 31st December 2015, the amount of € 10 m has been collected regarding the aforementioned consideration, while the remaining amount will be collected in three equal annual installments, (analytical description is presented in Note 7.3 to the Annual Separate and Consolidated Financial Statements).
19. The comparative sizes of the Annual Financial Statements have been readjusted so that only the continuing operations are included (see analysis in Note 7 to the Annual Financial Statements).The results from discontinued operations for both the actual and the comparative reporting period are included separately and are analyzed in a special note, in compliance with the requirements of IFRS 5 (analytical description is provided in Note 7.5 to the Annual Separate and Consolidated Financial Statements).
20. SINGULARLOGIC, following the agreement on the refinancing of its loans with the relevant banks – EFG EUROBANK ERGASIAS, PIRAEUS BANK and ALPHA BANK – through signing the Memorandum of Understanding (MOU) and the Termsheet on February 25th, 2015, signed new loan agreements on June 15th, 2015 for the issue of two common bond loans amounting to € 56.9 m. (analytical description is presented in Note 27 to the Annual Separate and Consolidated Financial Statements).
21. On March 18th, 2015, MIG issued a new common bond loan amounting to € 115,000k in two tranches, which Piraeus Bank undertook to cover, to refinance an equivalent amount of existing debt of the company towards Piraeus Bank. The issuance of the first tranche worth € 100,000k was completed on March 19th, 2015. The refinancing agreement provides for the long-term restructuring of the said debt, by extending the maturity by 3 years (October 2019). On August 5th, 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 the equally amounting loan liabilities of the Company towards it. After the completion of the aforementioned agreement, the Company will have finished the long-term restructuring of the total of its effective common bond loans, achieving the extension of the maturity horizon, (analytical description is presented in Note 27 to the Annual Separate and Consolidated Financial Statements).
22. The Group is in negotiations with the credit institutions for the restructuring of existing debt, by assessing plans that could be mutually acceptable, (analytical description is provided in Note 27 "Loan Labilities" and Note 50.6 "Liquidity Risk" to the Annual Separate and Consolidated Financial Statements).
In the 9th Interest Period of the Convertible Bond Loan issued as at July 29th, 2013 and June 13th, 2014, the conversion option was exercised for 914,871 Tranche A bonds of the CBL into 1,694,204 common registered shares of the Company of nominal value € 0.30 each and for 563,431 Tranche B bonds of the CBL into 569,121 common registered shares of the Company of nominal value € 0.30 in compliance with the bond conversion rate and the remaining provisions of the aforementioned CBL. Following the exercise of the aforementioned bonds conversion right, the Company Board of Directors at its meeting held as at November 26th, 2015, verified the Company's share capital increase by a total amount of € 678,997.50 through the issue of 2,263,325 new common registered shares of the Company of nominal value € 0.30 each. As a result, the Company's share capital as at December 31st, 2015 stands at € 281,815,675.80 fully paid and divided into 939,385,586 common registered shares of € 0.30 nominal value. Every share of the Company provides one voting right. The share premium account as a result of the above event increased by € 799k and as at December 31st, 2015 amounts to € 3,874,659k, (note 23 to the Annual Separate and Consolidated Financial Statements).
24. The emphasis of matter in the Independent Auditor's report makes reference to the fact that the Group and the Company are in negotiations with the credit institutions regarding the restructuring of outstanding loans which include past due debt obligations (an issue that will be resolved, according to Group's Management, with the completion of the restructuring with the financial institutions), as well as to the fact that the Group's and Company's short-term liabilities exceed the total of current assets, (analytical description is provided in Notes 27 "Borrowings" and 50.6 "Liquidity Risk" of the Annual Separate and Consolidated Financial Statements).

Kifissia, March 23, 2016

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

F. ADDITIONAL INFORMATION

ANNOUNCEMENTS - http://www.marfininvestmentgroup.com/gr/view/ανακοινώσεις

28/01/2016	MARFIN I.G.: 10th Interest Period of the Convertible Bond Loan
21/12/2015	MARFIN I.G.: Completion of the transfer of participation in Skyserv Handling Services
21/12/2015	MARFIN I.G.: Disclosure of Regulated Information according to article 9 par.5 of Law 3556/2007
21/12/2015	MARFIN I.G.: Listing of shares from share capital increase due to conversion of bonds into shares
07/12/2015	MARFIN I.G.: Sale of participation in Skyserv Handling Services
30/11/2015	MARFIN I.G.: Nine months 2015 Results
26/10/2015	MARFIN I.G.: 9th Interest Period of the Convertible Bond Loan
31/08/2015	MARFIN I.G : First Half 2015 Results
29/07/2015	MARFIN I.G.: 8th Interest Period of the Convertible Bond Loan
24/07/2015	MARFIN I.G.: Resolution of the 2nd Reiterative Annual General Meeting of Shareholders
10/07/2015	MARFIN I.G.:Cancellation of the 1st Reiterative Annual General Meeting of Shareholders of 9.7.2015
03/07/2015	MARFIN I.G.: Disposal of participation in FAI Aviation Group
29/06/2015	MARFIN I.G.: Resolutions of the Ordinary General Meeting of Shareholders
23/06/2015	MARFIN I.G.: Replacement of a Board Member of the Company who resigned
05/06/2015	MARFIN I.G.: Notice to an Ordinary General Meeting of Shareholders 26/06/2015
29/05/2015	MARFIN I.G.: First Quarter 2015 Results
24/04/2015	MARFIN I.G.: 7th Interest Period of the Convertible Bond Loan
30/03/2015	MARFIN I.G.: Full year 2014 Results
30/03/2015	MARFIN I.G.: Amendment of Financial Calendar for 2015
27/03/2015	MARFIN I.G.: Financial Calendar 2015
27/03/2015	MARFIN I.G.: Appointment of new members of the Board of Directors
20/03/2015	MARFIN I.G.: Issuance of new €50m common bond loan / Successful refinancing of existing €115m common bond loan
13/03/2015	MARFIN I.G.: 20th Interest Period of the Convertible Bond Loan
13/03/2015	MARFIN I.G.: Repayment of Convertible Bond Loan
04/03/2015	MARFIN I.G.: Change in the constitution of the Board of Directors
19/02/2015	MARFIN I.G.: Resignation of a member of the Board of Directors
19/02/2015	MARFIN I.G.: Management changes to Vivartia Group
26/01/2015	MARFIN I.G.: 6th Interest Period of the Convertible Bond Loan
19/01/2015	MARFIN I.G.: BoD decision to proceed to EUR300m rights issue
19/01/2015	MARFIN I.G.: Disclosure of Regulated Information of Law 3556/2007 (Correction)
19/01/2015	MARFIN I.G.: Disclosure of Regulated Information of Law 3556/2007
19/01/2015	MARFIN I.G.: Disclosure of Regulated Information of Law 3556/2007
16/01/2015	MARFIN I.G.: Commentary on public information

GENERAL ASSEMBLIES – http://www.marfininvestmentgroup.com/gr/view/γενικές-συνελεύσεις

24/07/2015	MARFIN I.G.: Resolution of the 2nd Reiterative Annual General Meeting of Shareholders
10/07/2015	MARFIN I.G.: Cancellation of the 1st Reiterative Annual General Meeting of Shareholders of 9.7.2015
29/06/2015	MARFIN I.G.: Resolutions of the Ordinary General Meeting of Shareholders

25/06/2015	MARFIN I.G.: Supplementary Draft Resolutions - Comments of the Board of Directors - Ordinary General Meeting 26/06/15
05/06/2015	MARFIN I.G.: Total Number of Shares and Voting Rights - Ordinary General Meeting on 26/06/2015
05/06/2015	MARFIN I.G.: Draft Resolutions or Comments of the Board of Directors - Ordinary General Meeting 26/06/2015
05/06/2015	MARFIN I.G.: Form of Appointment of Proxy Holder - Ordinary General Meeting 26/06/2015
05/06/2015	MARFIN I.G.: Draft of Amendments of the articles of incorporation Ordinary General Meeting on 26/06/2015
05/06/2015	MARFIN I.G.: Notice to an Ordinary General Meeting of Shareholders 26/06/2015

PRESS RELEASES - http://www.marfininvestmentgroup.com/gr/view/δελτία-τύπου

01/12/2015	MIG Investor Release 9M 2015
30/11/2015	MARFIN I.G.: Nine months 2015 Results
01/09/2015	MIG Investor Release H1 2015
31/08/2015	MARFIN I.G : First Half 2015 Results
02/06/2015	MIG Investor Release Q1 2015
29/05/2015	MARFIN I.G.: First Quarter 2015 Results
30/03/2015	MARFIN I.G.: Full year 2014 Results
19/02/2015	MARFIN I.G.: Management changes to Vivartia Group

G. COMPANY WEBSITE – ANNUAL REPORT

The Annual Financial Statements of the Company and the Group, the Independent Auditors' Report and the BoD's Report for the financial year ended 31/12/2015 have been posted on the Company's website www.marfininvestmentgroup.com.