6-MONTH FINANCIAL REPORT

FOR THE PERIOD ENDED

30th JUNE 2016

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

(amounts in € thousand unless otherwise mentioned)

MARFIN INVESTMENT GROUP HOLDINGS S.A.,
67, Thiseos Avenue, 146 71 Kifissia, Greece
Tel. +30 210 6893450
General Commercial Reg. Nr. 3467301000 (Societe Anonyme Reg. Nr. 16836/06/B/88/06)

[THIS PAGE HAS DELIBERATELY BEEN LEFT BLANK]

TABLE OF CONTENTS

ABBREVIATIONS

As used in the Financial Statements unless otherwise mentioned:

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

A. REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

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

1. Stavros Lekkakos, father’s name Michail, Chairman of the BoD
2. Panagiotis Throuvalas, father’s name Konstantinos, Vice Chairman of the BoD
3. Athanasios Papanikolaou, father’s name Efthimios, 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 six-month Financial Statements of “MARFIN INVESTMENT GROUP HOLDINGS S.A.” for the period 01/01-30/06/2016, which were prepared according to the effective accounting standards, present truly and fairly the assets and liabilities, the equity as of 30/06/2016 and the financial results of the Company for the first six months of 2016, as well as the companies included in the consolidation in the aggregate, according to par. 3 - 5 of article 5 of L. 3556/2007 and the authorizing decisions of the BoD of the Hellenic Capital Market Commission, and

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

Kifissia, 20/09/2016

The designees

The Chairman of the BoD	The Vice Chairman of the BoD	The Chief Executive Officer
Stavros Lekkakos	Panagiotis Throuvalas	Athanasios Papanikolaou
ID no AB570154	ID no AK543083	ID no AK737076

B. INDEPENDENT AUDITOR’S REVIEW REPORT

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

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of MARFIN INVESTMENT GROUP HOLDINGS SA as of 30 June 2016 and the related separate and consolidated condensed statement of profit or loss and comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which form an integral part of the six-month financial report of Law 3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on these interim condensed Financial Statements based on our review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

We would like to draw your attention to the explanatory note 16 of the interim financial information, which makes reference to the fact that the Group and the Company are in the process of negotiating with financial institutions the restructuring of the terms for existing financial liabilities amounting to approximately € 890 mil. and € 199 mil., respectively, due to non-compliance with contractual obligations. The above amount includes Group financial liabilities of capital and interest approximately amounting € 354 mil., for which the contractual repayment date has expired and for which Management has signed, within the reporting period, a financial restructuring agreement with the financial institutions. Consequently, Group and Company current liabilities exceed the current assets by approximately € 788 mil. and € 196 mil., respectively. The above conditions indicate the existence of a material uncertainty regarding the Group’s and Company’s ability to continue as a going concern. The successful completion of financial liabilities restructuring comprise a substantial condition for the adequacy of the Group’s and Company’s working capital. As stated in the explanatory note 30.3, Group Management has planned appropriate actions in order to enhance the Group’s and Company’s financial position and going concern assumption, condition which has been taken into account for the preparation of the accompanying separate and consolidated Financial Statements according to the going concern principle.

Our conclusion paragraph does not express any qualification regarding this issue.

Reference to other legal requirements

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

Athens, 20 September 2016

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

Grant Thornton

An instinct for growth™

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

C. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF "MARFIN INVESTMENT GROUP S.A." ON THE CONSOLIDATED AND CORPORATE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED AS AT 30/06/2016

The current Report of the Board of Directors pertains to the first six-month period of the financial year 2016. The Report has been prepared by the Board of Directors in compliance with the relevant provisions of the law 3556/2007 (Government Gazette 91A/30.04.2007) as well as the publicized resolution of the BoD of the Hellenic Capital Market Commission (especially Article 3 Decision 1/434/03.07.2007 and Article 4 Decision 8/754/14.04.2016).

The current report briefly describes financial information for the six-month period, the most significant events that took place (before and after Financial Statements reporting date) and the prospects regarding the company MARFIN INVESTMENT GROUP HOLDINGS S.A. (hereinafter "MIG", "The Company") as well as its subsidiaries. Moreover, it provides a description of the main risks and uncertainties the Group and Company might be faced during the second half of 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 REPORTING SIX-MONTH PERIOD 2016

1.1 Consolidated Income Statement

Sales: Sales from continuing operations amounted to € 523.6m versus € 536.2m, recording a decrease of 2.3% compared to the respective period last year. The decrease is due to on-going recession of the Greek economy and the adverse conditions in most segments of the economy. Capital controls imposed on 26/06/2015 with the consequent worsening liquidity conditions in the market, as well as the new taxes and social security reforms contributed to a further decline in household consumption in the second quarter of 2016. Among all Group's operating segments, not including intercompany transactions, the Healthcare Services segment and the Transportation segment sales recorded increase of 1.9% and 0.9% respectively, while a decrease in sales was recorded in Food and Dairy segment (4.3%), IT and Telecommunications segment (14.9%) and Private Equity segment (1.1%).

Cost of Sales: Cost of sales from continuing operations decreased by (6.0)% to € (379.6)m versus € (403.8)m in the respective period last year, mainly due to the on-going cost containment measures implemented by the Group and the decrease in fuel prices versus the first half of 2015. As a result of the aforementioned, the gross profit margin increased compared to the corresponding period of 2015 to 27.5% from 24.7%.

EBITDA from Continuing Operations: EBITDA from continuing operations as a total of subsidiaries excluding holding companies and the extraordinary impairment of € 13.6m on the outstanding balance of receivables from Marinopoulos group increased by 23% and stood at € 68.5m versus € 55.5m recorded in the first six months of 2015. EBITDA from continuing operations (including holding companies and the extraordinary impairment of € 13.6m on the outstanding balance of receivables from Marinopoulos group) amounted to profit of € 47.7m versus € 48.3m in the corresponding last year period, recording a decrease of 1.4%.

Financial Income and Expenses: Financial income stood at € 0.3m versus € 1.2m last year. Financial expenses stood at € (52.6)m from € (52.7)m in the first six-month period of 2015. Other financial results of the Group stood at € (2.1)m versus € (4.7)m in the respective period last year.

Profit/(Loss) from Continuing Operations: Consolidated losses after tax from continuing operations in the first half of 2016 amounted to € (45.9)m versus losses of € (50.2)m in the respective period last year.

Profit/(Loss) from Discontinued Operations: In 2016, losses from discontinued operations stood at € (6)k and pertained to the results of ATHENIAN ENGINEERING. It is noted that results from discontinued operation for the comparative 2015 period stood at losses of € (1.9)m and pertained to the results of ATHENIAN ENGINEERING, FAI ASSET MANAGEMENT, FAI rent-a-jet and SKYSERV HANDLING.

Profit/(Loss) from Continuing and Discontinued Operations: Total losses stood at € (45.9)m versus € (52.1)m in the respective period last year. Total losses attributable to the owners of the Parent company pertain to an amount of € (45.9)m, while losses attributable to Minorities pertain to an amount of € (5)k.

1.2 Consolidated Statement of Financial Position

Cash, Cash Equivalent & Restricted Cash and Debt: The Group's cash, cash equivalents & restricted cash on 30/06/2016 stood at € 126.1m, (a decrease of € 51.5m compared to 31/12/2015) and are analyzed as follows: Food and Dairy segment € 58.4m (46.3% of the total), Transportation segment € 40.6m (32.2% of the total), Healthcare segment € 4.3m (3.4% of the total), IT and Telecoms segment € 3.0m (2.4% of the total), Private Equity segment € 1.7m (1.4% of the total) and Financial Services segment € 18.1m (14.3% of the total).

The Group's total debt on 30/06/2016 stood at € 1,665.8m decreased by € (27.2)m versus 31/12/2015 and is analysed as follows: Food and Dairy segment € 395.5m (23.7% of the total), Transportation segment € 257.4m (15.5% of the total), Healthcare segment € 160.3m (9.6% of the total), IT and Telecoms segment € 56.3m (3.4% of the total), Private Equity segment € 105.5m (6.3% of the total) and Financial Services segment € 690.8m (41.5% of the total).

Net Cash Flows from Operating Activities: Net cash flows from operating activities stood at € 1.6m versus € 20.4m in the corresponding period last year.

Cash Flows from Investing Activities: Cash flows from investing activities stood at € (17.6)m and mainly refer to the Group investments in property, plant and equipment versus € (30.3)m in the respective period last year.

Cash Flows from Financing Activities: Cash flows from financing activities stood at € (35.3)m versus € (21.0)m in the respective period last year.

1.3 Financial Results per Operating Segment

1.3.1 Food and Dairy

The sales of this segment in the first half of 2016 stood at € 279.5m (€ 2.7m of which were intragroup) – a decrease of 4.3% compared to € 292.0m in the respective period last year (€ 2.7m of which were intragroup). The sales of the segment are analyzed as follows: Dairy: € 141.0m, Frozen Food: € 71.6m and Catering and Entertainment: € 70.5m (including intragroup sales of € 3.6m).

EBITDA excluding the extraordinary impairment on the outstanding balance of receivables from Marinopoulos group stood at € 23.2m, recording an increase of approximately 19.7% versus €

19.4m in the respective period last year. EBITDA for the first six month period of 2016, including the extraordinary impairment of € 12.7m on the outstanding balance of receivables from Marinopoulos group, stood at € 10.5m.

Loss after tax stood at € (15.6)m versus losses of € (11.4)m in the respective period in 2015.

Net debt on 30/06/2016 stood at € 338.8m posting a decrease of € 4.5m versus € 343.3m on 31/12/2015.

1.3.2 Transportation (Passenger Shipping, Aviation)

The sales of the transportation operating segment in the first half of 2016 stood at € 109.7m (€ 4.3m of which were intragroup) versus € 108.9m (€ 4.5m of which were intragroup) in the respective period last year.

EBITDA increased by € 2.7m to € 21.6m versus € 18.9m in the respective period last year. The increase is mainly due to the increase in operating profit of ATTICA group, whose EBITDA reached € 21.7m versus € 19.0m in the respective first six-month period of 2015.

Loss after tax stood at € (2.6)m versus losses after tax of € (6.2)m last year. The improvement is attributed mainly to ATTICA group, whose losses after tax decreased to € (2.4)m versus losses of € (6.0)m in the respective first six-month period of 2015.

Net debt as at 30/06/2016 stood at € 216.8m versus € 213.2m on 31/12/2015. The net debt of ATTICA group stood at € 217.3m versus € 213.7m in the end of 2015.

1.3.3 Healthcare

The sales of the Healthcare operating segment for the first six-month period of 2016 increased by 1.9% and stood at € 116.7m (€ 0.006m of which intragroup) versus € 114.5m in the respective period last year (€ 0.006m of which intragroup).

EBITDA stood at € 18.2m, increased by € 6.4m versus the respective period last year, when it stood at € 11.9m. The increase in sales combined with the cost containment measures and the improved efficiency of the company resulted to the increased profitability.

Profit after tax stood at € 4.1m versus losses of € (1.9)m in the comparative period.

Net debt as at 30/06/2016 stood at € 156.0m versus € 145.5m as at 31/12/2015. The increase in net debt is related to the decrease in cash available of HYGEIA group, standing at € 4.3m versus € 14.2m in the end of 2015.

1.3.4 IT and Telecommunications

The sales of the operating segment for the first six-month period of 2016 stood at € 19.6m (€ 1.9m of which intragroup) – recording a decrease of (13.8)% versus € 22.8m (€ 1.9m of which intragroup) in the respective period of 2015. Sales for the first six-month period of 2015 included an amount of € 2.6m pertaining to the general elections held in January 2015.

EBITDA - not including the extraordinary impairment on the outstanding balance of receivables from Marinopoulos group **-** stood at € 4.1m improved comparing to € 2.9m profits in the respective period last year. EBITDA for the first six month period of 2016 including the extraordinary impairment of € 0.9m on the outstanding balance of receivables from Marinopoulos group stood at € 3.2m.

Loss after tax stood at € (2.4)m versus loss of € (0.4)m in the respective period last year.

Net debt as at 30/06/2016 stood at € 53.3m versus € 53.0m recorded as at 31/12/2015.

1.3.5 Private Equity (Leisure, Real Estate and others)

The sales of the operating segment for the first six-month period of 2016 stood at € 11.0m (€ 3.9m of which intragroup) versus € 11.1m for the respective period last year (€ 4.0m of which intragroup).

EBITDA amounted to € 1.3m versus € 1.4m for the respective period last year.

Loss after tax stood at € (2.6)m versus losses of € (5.7)m for the respective period last year.

Net debt as at 30/06/2016 stood at € 330.1m (€ 226.3m of which intragroup) versus € 330.3m as at 31/12/2015.

1.3.6 Financial Services

Loss after tax for the first six-month period of 2016 stood at € (26.8)m versus losses of € (24.7)m in the respective period last year.

Net debt as at 30/06/2016 stood at € 676.0m versus € 661.3m as at 31/12/2015.

Net Assets Value (NAV) of MIG as at 30/06/2016 stood at € 756.4m or € 0.81 per share versus € 0.83 per share as at 31/12/2015 (3.4%).

2. MOST SIGNIFICANT EVENTS DURING THE FIRST SIX-MONTH PERIOD OF 2016

The Group's profit and loss for the first half of 2016 includes the extraordinary impairment regarding the outstanding balance of receivables from Marinopoulos group, totaling € 13.6m and analyzed per operating segment as follows: "Food and Dairy" € 12.7m, "IT and Telecommunications" € 0.9m. Given that as of the interim Financial Statements approval date no agreement has been reached with the creditors in order to define the contingent portion of impairment or the reconciliation of the receivables balances, the amount of the impairment was defined under the prudence concept using existing reports. Group's total receivables from Marinopoulos group stand at € 33.2m, while cumulative provisions amount to € 16.6m. Note that currently, the Group continues to take all appropriate measures in order to collect the entire amount of its receivables.

2.1 Food and Dairy

- DELTA received the top honor Crystal Award for feta cheese "Delta Small Cheese Farms" as well as the first-rank awards for the complete range of authentic Greek strained yogurt DeLTa in the context of the Superior Taste Awards, held on an annual basis by iTQi - International Taste & Quality Institute. It also received three top awards at the "Perennial Brands, the favorites of all" symposium for the 64 years of continuous presence of the brand DELTA, the brand "Delta VLAHAS" as well as Milko for its 31-year presence in the market. In the context of the same competition Barba Stathis was awarded for its uninterrupted operation for five decades with frozen vegetables Barba Stathis.
- In the context of the Franchise Business Awards, Goody's Burger House received the Social Responsibility reward for the social corporate responsibility program, ArGOODaki. Moreover, Kuzina restaurant received the bronze award in the category "Greek Cuisine / Designation of local cuisine" in the category Gastronomy during the ceremony of Tourism Awards 2016, which took place in Athens Music Hall.

- The companies DELTA, BARBA STATHIS and the group GOODY'S –EVEREST were awarded by the association "Together for Children" for their contribution to children welfare during the ceremony of "Together for Children" awards which took place in Benaki Museum for the 20th anniversary of the association.

2.2 Transportation

ATTICA group

- On January 7, 2016, ATTICA group announced that Blue Star Ferries was among the winners at the Energy Mastering Awards 2015 event, receiving a Silver Award in the category Energy Efficiency Management – Means of Public Transport, for the plan "Blue Star Ferries Innovative Renewable Energy Sources". The plan involved the pilot implementation and operation of a photovoltaic unit on board of BLUE STAR DELOS vessel, resulting in lower fuel consumption and air pollutant emissions.
- In April 2016, ATTICA group succeeded a double accolade at the 2016 Tourism Awards**.** At a ceremony held at the Athens Concert Hall, ATTICA group's companies received the following awards:
  - Gold award to Blue Star Ferries in the "Support for local communities/CSR Actions/First Aid Scheme" category,
  - Silver award to Superfast Ferries in the "Corporate identity/Corporate reputation management/Branding" category for "20 Years of Superfast Ferries".
- On June 16, 2016 ATTICA group and BMCE Bank announced an agreement to operate scheduled ferry services from Morocco to Europe, through the newly-established Moroccan company AFRICA MOROCCO LINKS ("AML"). In the new company, ATTICA group participates with 49% while BMCE Bank Of Africa group participates with 51%. The implementation of the agreement started with the inauguration on June 17th, 2016 with two Ro – Pax vessels.
- On June 29, 2016 the Ordinary General Meeting of Shareholders approved the annual Financial Statements, the exemption of the members of the Board of Directors of any indemnity liability for the proceedings of the fiscal year 2015 and the election of the Auditing Committee. Furthermore, the Board of Directors decided to redefine the responsibilities of the members as follows: Kyriakos Magiras - Chairman, Executive Member, Michael Sakellis - Vice-Chairman, Executive Member, Spiros Paschalis - Managing Director, Executive Member, Hercules Simitsidellis - Director, Executive Member, George Efstratiadis - Director, Non-Executive Member, Emmanouil Xanthakis - Director, Independent, Non-Executive Member, Alexandros Edipidis - Director, Independent, Non- Executive Member.
- On 29/06/2016 ATTICA group announced the sale of Vessel Diagoras to the Moroccan company "AFRICA MOROCCO LINKS" ("AML"). Diagoras covered the immediate operational needs of the Tanger Med (Morocco) – Algeciras (Spain) line. The sale of the Vessel is part of a broader agreement which includes also a repurchase agreement for the same financial consideration until the end of the current fiscal year.

2.3 Healthcare

HYGEIA group

- In March 2016, an agreement was signed on restructuring the loan issued by a subsidiary “HYGEIA HOSPITAL TIRANA ShA”, ensuring additional short-term liquidity.
- On June 24, 2016, a share capital increase in the subsidiary “BEATIFIC S.A.” by an amount of € 615k was verified, following the 27/05/2016 decision of the Extraordinary General Meeting of the company’s shareholders. The direct stake of HYGEIA, already standing at 100%, remained unchanged.
- On June 27, HYGEIA announced that it has renewed its Joint Commission International (JCI) accreditation for another three years and remains the only hospital in Greece to have received this distinction by the most distinguished and internationally recognized Accreditation Standard for Healthcare Organizations.

2.4 IT and Telecoms

SINGULARLOGIC

- The Board of Directors, during the meeting held on 26/02/2016, decided to participate in the share capital increase of the company SENSE ONE TECHNOLOGIES S.A. The share capital increase pertains to the amount of € 501k for the acquisition of 32,550 shares of nominal value € 15.4 per share from a total of 63,832 shares, i.e. a participation of 50.99%.
- In April 2016, the company PCS, a member of SINGULARLOGIC group, was ranked 1st among the companies with the best workplace in Greece in the category of the companies with 20-49 employees**.** PCS is awarded for the second consecutive year as company with the best workplace, as it was ranked second in the same category in 2015.

2.5 Financial Services

MARFIN INVESTMENT GROUP

- On 23/05/2016, the Company announced the issuance of a new common bond loan amounting to € 150m, which EUROBANK ERGASIAS undertook to cover, to refinance an equivalent amount of an existing debt facility. The refinancing agreement provides for the long-term restructuring of the said debt, by extending the maturity by 3 years (October 2019). With this agreement, the Company completed the long-term restructuring of the entirety of its outstanding common bond loans, achieving the extension of the maturity horizon.
- Following the Board of Directors decision on 26/05/2016, 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. Further to the above, the share capital of the Company currently amounts to € 281,853,224.40, fully paid-up, divided into 939,510,748 registered shares of a par value of € 0.30 each. Every share of the Company provides the shareholders with voting rights.

3. POST SIX-MONTH REPORTING PERIOD EVENTS

3.1 Food and Dairy

- In July 2016, the companies DELTA and BARBA STATHIS received the Diamonds of the Greek Economy awards for their long presence in the Greek market through their innovative products, the development of their export activity and their significant support to Greek livestock farming and agriculture. Moreover, both companies received multiple awards in SELF SERVICE EXCELLENCE AWARDS 2016, for pioneering systems in distribution network, training programs for their employees, educational activities and initiatives aimed at updating the consumers, as well as creativity and the integrated promotional plan of Chryssi Zymi Croissants.

- On July 11, 2016, DELTA, a subsidiary of VIVARTIA group, completed the acquisition of a 43% stake in MEVGAL from the Papadakis family versus an amount of € 4.5m. The consideration in question was settled with the payment of an amount of € 0.7m, while the remaining balance was offset with the seller’s outstanding lability arising from an advance payment which had been provided in the past in order to complete the aforementioned transaction. Moreover, and in compliance with as of June 1, 2016 decision of the General Meeting of MEVGAL Shareholders, the company’s share capital was increased by an amount of € 10m. DELTA participated in the share capital increase through the percentage it held in the company as at the decision making date, i.e. 14.8%. On August 25, 2016, the General meeting of MEVGAL Shareholders elected a new Board of Directors, consisting of 5 members, verified the payment of cash related to the share capital increase as at that date and decided to distribute the shares that were not allocated, following which Delta’s participating interest in MEVGAL will increase to 43.19%.

3.2 Healthcare

- On July 4, 2016, HYGEIA announced that Mrs. Areti Souvatzoglou had resigned from the position of Chairwoman of the Board of Directors and remains as a member of it.
- On July 14, 2016, HYGEIA announced that the Board of Directors was reconstituted and Mr. Andreas Vgenopoulos undertook the responsibilities of the Chairman – Non-Executive Member, while Mrs. Areti Souvatzoglou remained in the Board of Director as Non-Executive Member. Furthermore, Mr Georgios Efstratiadis undertook the responsibilities of the Vice-Chairman – Non-Executive Member.

3.3 Financial Services

- Following as at 11/07/2016 meeting of the Board of Directors, MIG decided to change the composition of its Board of Directors. It was announced to the Shareholders that by virtue of the resolution of the Board of Directors dated 11/07/2016 Messrs. Stavros Lekkakos, Athanasios Papanikolaou and Georgios Efstratiadis have been elected as new Members of the Board of Directors, filling respective vacancies, while Messrs. Konstantinos Georgiou and Spyridon Papaspyrou remained in the Board of Directors as Independent Non Executive Members. Furthermore, it was announced that Messrs. Georgios Lassados and Georgios Efstratiadis were appointed as new Members of the Audit Committee of the Company, according to the resolutions of the Board of Directors dated 04/02/2016 and 11/07/2016 and Messrs. Georgios Lassados and Fotios Karatzenis were appointed as new members of the Nomination and Remuneration Committee, according to the resolutions of the Board of Directors dated 04/02/2016 and 29/06/2016. Following that, the composition of the Board of Directors and the above mentioned Committees was announced to the Shareholders, as follows:

  Board of Directors

  1. Stavros Lekkakos, Chairman – Non Executive Member;
  2. Emmanouil Xanthakis, Vice Chairman - Non Executive Member;
  3. Panagiotis Throuvalas, Vice Chairman - Executive Member;

4. Athanasios Papanikolaou, Chief Executive Officer - Executive Member;
5. Andreas Vgenopoulos, Non-Executive Member;
6. Iskandar Safa, Non-Executive Member;
7. Joseph Iskander, Non-Executive Member;
8. Georgios Efstratiadis, Non-Executive Member;
9. Fotios Karatzenis, Non-Executive Member;
10. Konstantinos Georgiou, Independent Non Executive Member;
11. Spyros Papaspyrou, Independent Non Executive Member;
12. Georgios Lassados, Independent Non Executive Member; and
13. Theodoros Mylonas, Independent Non Executive Member.

Audit Committee

1. Emmanouil Xanthakis (Chairman)
2. Georgios Lassados
3. Georgios Efstratiadis

Nomination and Remuneration Committee

1. Emmanouil Xanthakis (Chairman)
2. Georgios Lassados
3. Fotios Karatzenis

4. PROSPECTS REGARDING THE DEVELOPMENT OF THE OPERATIONS IN THE SECOND HALF OF THE CURRENT FY

The Greek economy remained in recession during the first half of 2016, while the Greek enterprises had to deal with the reduced disposable income of the consumers and the country's macroeconomic ratios which haven't stabilized yet. In this context, the Group's consolidated sales decreased by 2.3% comparing to last year, while EBITDA (including the extraordinary impairment on the outstanding balances of receivables from Marinopoulos group, totaling € 13.6m) decreased by 1,4% versus the respective period of year 2015. Excluding the aforementioned extraordinary impairment as well as the holding companies, the EBITDA of the Group increased by 23% and stood at € 68.5m versus € 55.5m recorded in the first half of 2015.

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:

Estimates for the course of Greek economy are not optimistic, since the growth rate for 2016 is also expected to be negative, while there are no prospects regarding the end of capital control regulations. A main condition for putting an end to uncertainty, which will facilitate restarting economy and attracting new investment, is a stable political and economic environment, coupled with successful implementation of the agreement with the European institutions and the potential for obtaining funding in the framework of normalization of financial institutions activity.

The main priority of VIVARTIA group for the near future is the successful completion of its loans restructuring, which will generate numerous benefits to its financial position in the direct future. Furthermore, it continues its efforts to improve the productivity further through investments and targeted cost containment actions. Also continues to invest in the quality and innovation of its products while targeting the penetration in new markets (catering projects, distribution partnerships, new countries), exploiting its leading position in the food industry and catering.

4.2 Transportation

ATTICA group:

The condition of the Greek economy, any impact on passengers and vehicles related to immigration flows and the fuel prices, are the most important factors that will affect the 2nd half 2016 performance. Furthermore the continuation of capital controls may impact passenger traffic and vehicles transportation.

The traffic volumes are negatively affected despite the increase of the tourism during the current period, due to the decrease of domestic tourism volumes. Based on all the above, any projection regarding the evolution of ATTICA group is risky. ATTICA group’s management evaluates on an ongoing basis the situation and assumes all necessary actions to mitigate the additional risks.

4.3 Healthcare

HYGEIA group:

The cornerstone 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. In order to facilitate its development and since the collaboration with EOPYY has not brought about positive results, the group has expanded its partnerships with the strongest Greek and foreign insurance companies providing medical high-tech services, while ensuring a high volume of patients and necessary liquidity.

To address the crisis, HYGEIA group’s 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:

Dominating conditions in the IT market remained difficult in the first half of 2016, as business expectations in the IT sector have decreased since the beginning of the year (source: IOBE). Private sector IT spending continues to suffer from the protracted economic strain and credit crunch conditions, as well as the persistent wakening in corporate profitability, which, combined, limit corporate IT budgets to mission critical projects. Moreover, recovery in public sector IT spending progresses at a slow pace due to significant delays in the tendering process and contract finalization.

The aforementioned conditions are expected to persist in the second half of 2016. The company will continue to pursue growth through geographical expansion and technological innovation, closely monitoring the global trends in the key main markets, where it operates. Focus on cost optimization and effective cash flow management also remain constant top management priorities.

4.5 Private Equity (Leisure, Real Estate and others)

RKB:

RKB is the largest commercial real estate management entity in Serbia. The company’s main directions in its strategic development are to strengthen the portfolio of domestic and international high-quality tenants, aiming at further upgrading its corporate profile and improving its financial results. Within this framework, the company intensifies its efforts to optimize the use of available spaces for rent and to prepare inactive properties for commercial use. 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 the first six months of 2016, the area in which the company’s hotels operate, has recorded a 5% increase in arrivals and a 12% increase in overnight stays comparing to last year. The tourist agencies positively assess the prospects regarding the on-going tourist season in the country. 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. This fact, in line with high quality of rendered services and the country’s definition as a safe tourist destination contribute to increasing tourist demand. 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 IN THE FIRST 6-MONTH PERIOD OF THE CURRENT FY

5.1 Risk Management Objectives and Policies

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

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

The Group uses several financial instruments or pursues specialized strategies to limit its exposure to potential changes in the value of its investments stemming from market volatility, including fluctuations 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, 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 30/06/2016, out of the Group's total assets and liabilities € 53.7m and € 16.3m respectively were held in foreign currency. A change in exchange rates by +/-10% would result in an amount of € +/- € 0.1m being recognised before tax in the income statement and an amount of € +/- € 1.6m being recognized 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 30/06/2016, assets and liabilities amounting to € 126.1m and € 1,665.8m respectively were exposed to interest rate risk. A change of interest rates by +/- 1% would result in € +/- 13.0m 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 30/06/2016, the assets exposed to market risk amounted to € 9.8m for the Group and € 0.7m 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

+/- € 0.4m 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 +/- € 0.3m 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 +/- € 0.3m.

The Group's companies that operate in the Transportation Segment are significantly affected by the fluctuation of fuel prices, since it constitutes one of its main operating costs. A change of +/- € 10 per metric ton in an annual period would affect the P&L of the Group and its equity by approximately +/- € 1.1m.

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. 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 30/06/2016 and 31/12/2015 for the Group and the Company is analysed as follows:

	THE GROUP							
	30/06/2016				31/12/2015			
Amounts in € '000	Short-term		Long-term		Short-term		Long-term	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5 years**	**Within 6 months**	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Long-term borrowing	230,622	131,330	660,989	50,181	48,399	259,372	738,341	51,979
Liabilities relating to operating lease agreements	619	603	4,135	-	507	629	4,634	-
Trade payables	174,886	16,051	-	-	171,077	14,593	-	-
Other short-term-long-term liabilities	166,973	21,076	12,173	400	140,541	19,748	13,813	400
Short-term borrowing	398,311	188,976	-	-	393,602	195,531	-	-
Derivative financial instruments	-	-	-	-	1,342	-	-	-
Total	**971,411**	**358,036**	**677,297**	**50,581**	**755,468**	**489,873**	**756,788**	**52,379**

	THE COMPANY							
	30/06/2016				31/12/2015			
Amounts in € '000	Short-term		Long-term		Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	213,483	-	477,286	-	14,171	179,000	494,907	-
Other short-term-long-term liabilities	13,214	-	10,479	-	11,511	-	11,434	-
Short-term borrowing	3,270	-	-	-	3,270	-	-	-
Total	**229,967**	**-**	**487,765**	**-**	**28,952**	**179,000**	**506,341**	**-**

As presented in the table above, the Group's total borrowings on 30/06/2016 amounted to € 1,665,766k, with an amount of € 715,305k pertaining to long-term borrowings and an amount of € 950,461k pertaining to short-term borrowings. The total borrowings of the Company as at 30/06/2016 amounted to € 694,039k, with an amount of € 477,286k pertaining to long-term borrowings and an amount of € 216,753k pertaining to short-term borrowings.

The short-term liabilities on 30/06/2016 (as analytically described in Note 16) include loans and interest amounting in total to € 889,771k for the Group and loans of € 199,483k for the Company, for which the financial covenants and contractual obligations that regulate these borrowings have been breached, thus providing the creditors with the right to terminate the loans and make the debt immediately payable.

The aforementioned liabilities of the Group totaling € 889,771k include capital and interest loan obligations of VIVARTIA group amounting to € 353,793k, which have become due and the Management has signed with the crediting banks a financial restructuring agreement within the reporting period. Moreover, an amount of € 18,500k refers to HYGEIA group's installments that have become due, an issue which, according to the Management, will be resolved with the completion of the loan terms amendment. HYGEIA group has already dispatched a letter to the credit banks asking for the restructuring of the loan agreement with respect to the loan installments and the compliance with financial covenants, in order to ensure additional short-term liquidity.

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

The Group and the Company on 30/06/2016 had negative working capital, since current liabilities exceeded current assets by € 787,862k and € 195,837k respectively (with the largest part of current liabilities related to short-term borrowings).

The Group has scheduled and implements a series of actions to enhance liquidity as analysed in note 30.3.

Subject to successful completion of the above initiatives, the management expects that the Group and the Company will not face funding and liquidity issues within the next 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/or operations. ATTICA group vessels are insured against the following risks: a) hull and machinery, b) increased value and c) war risks.

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.

Given the adverse economic conditions, citizens have turned to the public healthcare sector which has led to intensified competition among the entitle operators in the private healthcare sector, since their market share has declined.

Competition effective among the entities of equal capacity and size, operating in the same sector, focuses on quality and range of rendered services, the degree of implementation of technological and medical developments, pricing policy, promotion packages, speed of service, geographical coverage and on-going partnerships with insurance companies.

Despite the reforms carried out in recent years, the public healthcare system is still faced with structural and operational problems. The main problems have to do with deficiency in coverage of outpatients, long waiting list, staff shortages, lack of basic medical specialists in regional areas and limited infrastructure in buildings and medical equipment as well as lack of high quality "hotel services".

These aspects, combined with bureaucratic problems of public healthcare insurance, increase the demand for private healthcare services in respect of the patients that can afford such 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. Additionally, the current upheavals in the field of retail in Greece, form market concentration trends to fewer and larger chains. Such a development undoubtedly causes pressure in competition for all retail suppliers. 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.

6. TRANSACTIONS WITH RELATED PARTIES

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

Kifissia, September 20, 2016

As and on behalf of the BoD

Athanasios Papanikolaou

Chief Executive Officer

D. INTERIM CONDENSED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30th 2016

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

(amounts in € thousand unless otherwise mentioned)

The attached 6-month condensed Group and Company Financial Statements were approved by the BoD of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 20/09/2016 and have been published on the Company's website www.marfininvestmentgroup.com as well as on the ASE website where they will remain at the disposal of investors for at least five (5) years from their preparation and publication date.

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

I. INTERIM SIX MONTH FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30/06/2016

CONSOLIDATED CONDENSED INCOME STATEMENT (01/01-30/06/2016)

		THE GROUP	
Amounts in € '000	**Note**	**01/01-30/06/2016**	**01/01-30/06/2015**
Sales	20	523,635	536,159
Cost of sales	21	(379,553)	(403,771)
Gross profit		**144,082**	**132,388**
Administrative expenses	21	(50,785)	(51,188)
Distribution expenses	21	(82,893)	(86,797)
Other operating income		12,728	16,492
Other operating expenses	22	(14,892)	(3,538)
Other financial results	23	(2,052)	(4,666)
Financial expenses		(52,620)	(52,685)
Financial income		252	1,201
Income from dividends		2	24
Share in net gains/(losses) of companies accounted for by the equity method		(411)	(1,718)
Losses before tax from continuing operations		**(46,589)**	**(50,487)**
Income tax	24	692	241
Losses after tax for the period from continuing operations		**(45,897)**	**(50,246)**
Gains/(Losses) for the period from discontinued operations	7.3	(6)	(1,867)
Losses after tax for the period		**(45,903)**	**(52,113)**
Attributable to:			
Owners of the parent		**(45,898)**	**(51,900)**
- from continuing operations		(45,892)	(48,562)
- from discontinued operations		(6)	(3,338)
Non-controlling interests		**(5)**	**(213)**
- from continuing operations		(5)	(1,684)
- from discontinued operations		-	1,471
Gains/(Losses) per share (€ / share) :			
Basic gains/(losses) per share	25	**(0.0489)**	**(0.0554)**
- Basic gains/(losses) per share from continuing operations		(0.0489)	(0.0518)
- Basic gains/(losses) per share from discontinued operations		(0.0000)	(0.0036)
Diluted gains/(losses) per share	25	**(0.0235)**	**(0.0274)**
- Diluted gains/(losses) per share from continuing operations		(0.0235)	(0.0251)
- Diluted gains/(losses) per share from discontinued operations		(0.0000)	(0.0023)

The accompanying notes form an integral part of these condensed interim six month Financial Statements

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

SEPARATE CONDENSED INCOME STATEMENT (01/01-30/06/2016)

		THE COMPANY	
Amounts in € '000	**Note**	**01/01-30/06/2016**	**01/01-30/06/2015**
Income/(Expenses) from investments in subsidiaries & investment portfolio	23	-	(60,381)
Income/(Expenses) from financial assets at fair value through profit or loss	23	72	(1)
Other income		6	1
Total Operating income		**78**	**(60,381)**
Fees and other expenses to third parties		(2,715)	(1,661)
Wages, salaries and social security costs		(2,109)	(2,423)
Depreciation and amortization		(211)	(236)
Other operating expenses		(2,174)	(2,064)
Total operating expenses		**(7,209)**	**(6,384)**
Financial income		67	973
Financial expenses		(19,601)	(18,546)
Losses before tax for the period		**(26,665)**	**(84,338)**
Income tax		-	-
Losses after tax for the period		**(26,665)**	**(84,338)**
Gains/(Losses) per share (€ / share) :			
- Basic	25	(0.0284)	(0.0900)
- Diluted	25	(0.0103)	(0.0496)

The accompanying notes form an integral part of these condensed interim six month Financial Statements

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-30/06/2016)

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**01/01-30/06/2016**	**01/01-30/06/2015**	**01/01-30/06/2016**	**01/01-30/06/2015**
Losses for the period (from continuing and discontinued operations)		**(45,903)**	**(52,113)**	**(26,665)**	**(84,338)**
Other comprehensive income:					
Amounts that will not be reclassified in the Income Statement in subsequent periods		-	-	-	-
Amounts that may be reclassified in the Income Statement in subsequent periods					
Cash flow hedging :					
- current period gains/(losses)		954	5,101	-	-
- reclassification to profit or loss for the period		5,375	1,187	-	-
Available-for-sale financial assets :					
- current period gains/(losses)		(11)	(11)	-	-
Exchange differences on translating foreign operations		(12)	(1,678)	-	-
Share of other comprehensive income of equity accounted investments :					
- current period gains/(losses)		-	(259)	-	-
		6,306	**4,340**	**-**	**-**
Other comprehensive income for the period after tax	**26**	**6,306**	**4,340**	**-**	**-**
Total comprehensive income for the period after tax		**(39,597)**	**(47,773)**	**(26,665)**	**(84,338)**
Attributable to:					
Owners of the parent		(40,259)	(47,971)		
Non-controlling interests		662	198		

The accompanying notes form an integral part of these condensed interim six month Financial Statements

CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 30/06/2016

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**30/06/2016**	**31/12/2015**	**30/06/2016**	**31/12/2015**
ASSETS					
Non-Current Assets					
Tangible assets	**9**	1,161,355	1,180,720	1,156	1,324
Goodwill		243,091	242,768	-	-
Intangible assets		448,864	451,227	6	8
Investments in subsidiaries	**10**	-	-	1,228,857	1,241,924
Investments in associates		48,745	49,224	-	-
Investment portfolio		874	888	-	-
Property investments		280,959	280,067	-	-
Other non-current assets	**11**	18,643	19,158	210,138	223,138
Deferred tax asset		40,012	37,835	-	-
Total		**2,242,543**	**2,261,887**	**1,440,157**	**1,466,394**
Current Assets					
Inventories		67,743	59,752	-	-
Trade and other receivables	**12**	263,067	246,117	-	-
Other current assets		75,351	74,860	15,792	15,400
Trading portfolio and other financial assets at fair value through P&L	**13**	4,099	3,981	844	725
Derivative financial instruments	**17**	5,658	-	-	-
Cash, cash equivalents & restricted cash	**14**	126,080	177,553	17,494	14,915
Total		**541,998**	**562,263**	**34,130**	**31,040**
Total Assets		**2,784,541**	**2,824,150**	**1,474,287**	**1,497,434**
EQUITY AND LIABILITIES					
Equity					
Share capital	**15**	281,853	281,816	281,853	281,816
Share premium	**15**	3,874,689	3,874,659	3,874,689	3,874,659
Fair value reserves		3,067	(2,581)	-	-
Other reserves		33,664	33,674	35,731	35,732
Retained earnings		(3,839,882)	(3,793,674)	(3,435,896)	(3,409,232)
Equity attributable to owners of the parent		**353,391**	**393,894**	**756,377**	**782,975**
Non-controlling interests		114,225	114,506	-	-
Total Equity		**467,616**	**508,400**	**756,377**	**782,975**
Non-current liabilities					
Deferred tax liability		203,395	205,762	-	-
Accrued pension and retirement obligations		33,538	32,477	178	166
Government grants		8,169	8,592	-	-
Long-term borrowings	**16**	715,305	794,954	477,286	494,907
Non-Current Provisions	**18**	14,085	14,198	-	-
Other long-term liabilities		12,573	14,213	10,479	11,434
Total		**987,065**	**1,070,196**	**487,943**	**506,507**
Current Liabilities					
Trade and other payables		190,937	185,670	-	-
Tax payable		6,666	2,926	-	-
Short-term borrowings	**16**	950,461	898,040	216,753	196,441
Derivative financial instruments	**17**	-	1,342	-	-
Current provisions	**18**	413	213	-	-
Other current liabilities	**19**	181,383	157,363	13,214	11,511
Total		**1,329,860**	**1,245,554**	**229,967**	**207,952**
Total liabilities		**2,316,925**	**2,315,750**	**717,910**	**714,459**
Total Equity and Liabilities		**2,784,541**	**2,824,150**	**1,474,287**	**1,497,434**

The accompanying notes form an integral part of these condensed interim six month Financial Statements

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2016)

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 01/01/2016		**939,385,586**	**281,816**	**3,874,659**	**(2,581)**	**33,674**	**(3,793,674)**	**393,894**	**114,506**	**508,400**
Share capital increase through conversion of convertible bonds	**15**	125,162	37	30	-	(1)	1	67	-	67
Non-controlling interests due to purchase of subsidiaries		-	-	-	-	-	-	-	415	415
Change increase/(decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(311)	(311)	324	13
Dividends to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(1,538)	(1,538)
Decrease in non-controlling interests due to sale of interest in subsidiaries		-	-	-	-	-	-	-	(29)	(29)
Share capital decrease by share capital return to non-controlling interests		-	-	-	-	-	-	-	(115)	(115)
Transactions with owners		**125,162**	**37**	**30**	**-**	**(1)**	**(310)**	**(244)**	**(943)**	**(1,187)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(45,898)**	**(45,898)**	**(5)**	**(45,903)**
Other comprehensive income:										
Cash flow hedges										
- current period gains/(losses)		-	-	-	853	-	-	853	101	954
- reclassification to profit or loss for the period		-	-	-	4,804	-	-	4,804	571	5,375
Available-for-sale financial assets										
- current period gains/(losses)		-	-	-	(9)	-	-	(9)	(2)	(11)
- reclassification to profit or loss for the period		-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations		-	-	-	-	(9)	-	(9)	(3)	(12)
Other comprehensive income for the period after tax	**26**	**-**	**-**	**-**	**5,648**	**(9)**	**-**	**5,639**	**667**	**6,306**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**5,648**	**(9)**	**(45,898)**	**(40,259)**	**662**	**(39,597)**
Balance as of 30/06/2016		**939,510,748**	**281,853**	**3,874,689**	**3,067**	**33,664**	**(3,839,882)**	**353,391**	**114,225**	**467,616**

The accompanying notes form an integral part of these condensed interim six month Financial Statements

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

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attribut. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance as of 01/01/2015		**937,122,261**	**281,137**	**3,873,867**	**(7,893)**	**32,333**	**(3,678,821)**	**500,623**	**127,410**	**628,033**
Transfers between reserves and retained earnings		-	-	-	-	463	(463)	-	-	-
Convertible bond loan reserve		-	-	-	-	(197)	197	-	-	-
Change increase/(decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	13	13	683	696
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(2,800)	(2,800)
Transactions with owners		**-**	**-**	**-**	**-**	**266**	**(253)**	**13**	**(2,117)**	**(2,104)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(51,900)**	**(51,900)**	**(213)**	**(52,113)**
Other comprehensive income:										
Cash flow hedges										
- current period gains/(losses)		-	-	-	4,810	-	-	4,810	291	5,101
- reclassification to profit or loss for the year		-	-	-	1,061	-	-	1,061	126	1,187
Available-for-sale financial assets										
- current year gains/(losses)		-	-	-	(8)	-	-	(8)	(3)	(11)
- reclassification to profit or loss for the period		-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations		-	-	-	-	(1,675)	-	(1,675)	(3)	(1,678)
Share of other comprehensive income of equity accounted investments										
- current period gains/(losses)		-	-	-	-	(259)	-	(259)	-	(259)
Other comprehensive income for the period after tax	**26**	**-**	**-**	**-**	**5,863**	**(1,934)**	**-**	**3,929**	**411**	**4,340**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**5,863**	**(1,934)**	**(51,900)**	**(47,971)**	**198**	**(47,773)**
Balance as of 30/06/2015		**937,122,261**	**281,137**	**3,873,867**	**(2,030)**	**30,665**	**(3,730,974)**	**452,665**	**125,491**	**578,156**

The accompanying notes form an integral part of these condensed interim six month Financial Statements

SEPARATE CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2016)

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2016		**939,385,586**	**281,816**	**3,874,659**	**-**	**35,732**	**(3,409,232)**	**782,975**
Share capital increase through conversion of convertible bonds	**15**	125,162	37	30	-	(1)	1	67
Transactions with owners		**125,162**	**37**	**30**	**-**	**(1)**	**1**	**67**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(26,665)**	**(26,665)**
Other comprehensive income:		-	-	-	-	-	-	-
Other comprehensive income for the period after tax		**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**-**	**-**	**(26,665)**	**(26,665)**
Balance as of 30/06/2016		**939,510,748**	**281,853**	**3,874,689**	**-**	**35,731**	**(3,435,896)**	**756,377**

The accompanying notes form an integral part of these condensed interim six month Financial Statements

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

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

The accompanying notes form an integral part of these condensed interim six month Financial Statements

CONDENSED STATEMENT OF CASH FLOWS (01/01-30/06/2016)

	THE GROUP		THE COMPANY	
Amounts in € '000	01/01-30/06/2016	01/01-30/06/2015	01/01-30/06/2016	01/01-30/06/2015
Losses for the period before tax from continuing operations	**(46,589)**	**(50,487)**	**(26,665)**	**(84,338)**
Adjustments	112,189	104,298	19,801	78,200
Cash flows from operating activities before working capital changes	**65,600**	**53,811**	**(6,864)**	**(6,138)**
Changes in working capital				
(Increase) / Decrease in inventories	(8,060)	(3,122)	-	-
(Increase)/Decrease in trade receivables	(34,535)	(41,479)	(687)	(470)
Increase / (Decrease) in liabilities	18,420	45,123	1,912	1,111
(Increase)/Decrease of trading portfolio	-	-	(156)	-
	(24,175)	***522***	***1,069***	***641***
Cash flows from operating activities	**41,425**	**54,333**	**(5,795)**	**(5,497)**
Interest paid	(39,659)	(40,517)	(20,472)	(21,393)
Income tax paid	(186)	(578)	-	-
Net cash flows from operating activities from continuing operations	**1,580**	**13,238**	**(26,267)**	**(26,890)**
Net cash flows from operating activities of discontinued operations	**(26)**	**7,113**	**-**	**-**
Net cash flows from operating activities	**1,554**	**20,351**	**(26,267)**	**(26,890)**
Cash flows from investing activities				
Purchase of property, plant and equipment	(15,633)	(10,493)	(41)	(24)
Purchase of intangible assets	(2,086)	(2,429)	-	-
Purchase of investment property	(1,222)	(55)	-	-
Disposal of property, plant and equipment, intangible assets and investment property	556	750	-	1
Return of advance for subsidiary's SCI	-	-	13,000	-
Dividends received	2	12	-	-
Investments in trading portfolio and financial assets at fair value through profit and loss	(39)	(5,294)	-	-
Investments in subsidiaries and associates	(35)	27	13,067	(41,028)
Interest received	368	597	68	344
Loans to related parties	(75)	-	-	(6,578)
Receivables from loans to related parties	-	-	-	4,786
Grants received	529	833	-	-
Net cash flow from investing activities from continuing operations	**(17,635)**	**(16,052)**	**26,094**	**(42,499)**
Net cash flow from investing activities of discontinued operations	**3**	**(14,287)**	**-**	**-**
Net cash flow from investing activities	**(17,632)**	**(30,339)**	**26,094**	**(42,499)**
Cash flow from financing activities				
Proceeds from issuance of ordinary shares of subsidiary	72	-	-	-
Proceeds from borrowings	12,494	58,496	5,759	55,727
Payments for borrowings	(44,521)	(86,149)	(3,000)	(34,612)
Changes in ownership interests in existing subsidiaries	(145)	(109)	-	-
Payments for share capital decrease to non-controlling interests of subsidiaries	(115)	-	-	-
Dividends paid to non-controlling interests	(2,585)	(281)	-	-
Loans from related parties	-	-	-	2,900
Payment of finance lease liabilities	(529)	(526)	-	-
Net cash flow from financing activities from continuing operations	**(35,329)**	**(28,569)**	**2,759**	**24,015**
Net cash flow from financing activities of discontinued operations	**-**	**7,535**	**-**	**-**
Net cash flow from financing activities	**(35,329)**	**(21,034)**	**2,759**	**24,015**
Net (decrease) / increase in cash, cash equivalents and restricted cash	**(51,407)**	**(31,022)**	**2,586**	**(45,374)**
Cash, cash equivalents and restricted cash at the beginning of the period	177,553	140,596	14,915	50,825
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	(66)	105	(7)	1
Exchange differences in cash, cash equivalents and restricted cash from discontinued operations	-	381	-	-
Net cash, cash equivalents and restricted cash at the end of the period	**126,080**	**110,060**	**17,494**	**5,452**

The accompanying notes form an integral part of these condensed interim six month Financial Statements

Profit adjustments are analysed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-30/06/2016**	**01/01-30/06/2015**	**01/01-30/06/2016**	**01/01-30/06/2015**
Adjustments for:				
Depreciation and amortization expense	39,410	40,974	211	235
Changes in pension obligations	1,626	1,230	13	12
Provisions	17,885	5,828	-	-
Impairment of assets	-	-	-	60,381
Unrealized exchange gains/(losses)	(32)	219	8	1
(Profit) loss on sale of property, plant and equipment, intangible assets and investment property	(194)	692	-	(1)
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss and trading portfolio	656	1,706	37	-
Share in net (profit) / loss of companies accounted for by the equity method	411	1,718	-	-
(Profit) / loss from sale of financial assets at fair value through profit and loss and trading portfolio	1,472	2,741	-	-
(Profit) / loss from disposal of a shareholding in subsidiaries/associates	(44)	-	-	-
Interest and similar income	(252)	(1,201)	(67)	(973)
Interest and similar expenses	52,398	52,456	19,599	18,545
Income from dividends	(2)	(24)	-	-
Grants amortization	(423)	(432)	-	-
Income from reversal of prior year's provisions	(722)	(1,722)	-	-
Non-cash (income)/expenses	-	113	-	-
Total	**112,189**	**104,298**	**19,801**	**78,200**

The accompanying notes form an integral part of these condensed interim six month Financial Statements

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

1. GENERAL INFORMATION ON THE GROUP

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

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

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

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

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

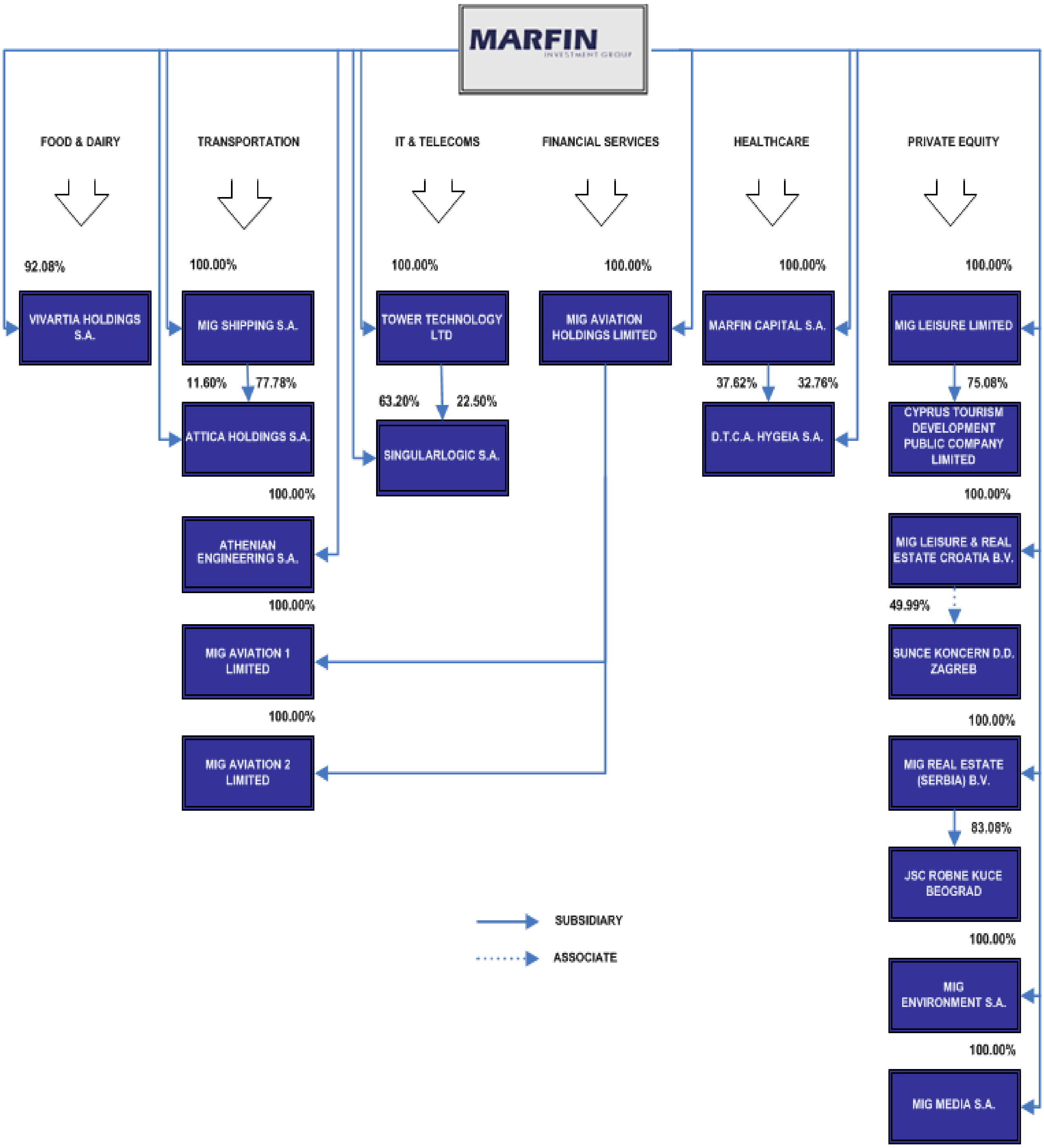
On June 30, 2016, the Group's headcount amounted to 10,810, while on June 30, 2015 the Group's headcount amounted to 12,215 (1,463 of which were related to discontinued operations). On June 30, 2016 and 2015 the Company's headcount amounted to 51 and 49 respectively.

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

The Consolidated Financial Statements of MIG Group are consolidated under the equity method, in the Financial Statements of PIRAEUS BANK S.A., which is domiciled in Greece and whose total holding in the Company amounts to 28.43% on 30/06/2016.

2. GROUP STRUCTURE AND ACTIVITIES

The Group structure on 30/06/2016 is as follows:



2.1 Consolidated entities table as at 30/06/2016

The following table presents MIG's consolidated entities as at 30/06/2016, their domiciles, their principal activity, the Company's direct and indirect shareholdings, their consolidation method as well as their non-tax audited financial years.

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
MARFIN INVESTMENT GROUP HOLDINGS S.A.	**Greece**	Holding company		**Parent Company**			**2012-2015**
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	-	83.08%	**83.08%**	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

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
VIVARTIA LUXEMBURG S.A.	Luxembourg	Holding company	-	92.08%	**92.08%**	Purchase Method	-
DELTA S.A. Subsidiaries							
EUROFEED HELLAS S.A	Greece	Production & distribution of animal feed	-	92.08%	**92.08%**	Purchase Method	2010-2015
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	2010-2015
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	-	92.08%	**92.08%**	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

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
GEFSIPLOIA S.A. (former GLYFADA RESTAURANTS - PATISSERIES S.A.)	Greece	Restaurants - Café-patisseries	-	91.75%	**91.75%**	Purchase Method	2010-2015
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
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	-	91.57%	**91.57%**	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 &	-	64.45%	**64.45%**	Purchase	2008-2015

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
		Fast food services				Method	
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	2012-2015
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
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	-	91.47%	**91.47%**	Purchase	2010-2015

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
						Method	
DELI GLYFADA S.A.	Greece	Restaurant	-	90.66%	**90.66%**	Purchase Method	2010-2015
ALYSIS LTD	Greece	Restaurant	-	50.36%	**50.36%**	Purchase Method	2010-2015
PANACOTTA S.A.	Greece	Restaurant	-	21.98%	**21.98%**	Purchase Method	2012-2015
POULIOU S.A.	Greece	Restaurant	-	46.70%	**46.70%**	Purchase Method	2008-2015
GOLDEN PASTA S.A. (former PALAIO FALIRO RESTAURANTS S.A.)	Greece	Restaurant	-	91.57%	**91.57%**	Purchase Method	2010-2015
PRIMAVERA S.A.	Greece	Restaurant	-	91.57%	**91.57%**	Purchase Method	2008-2015
CAPRESE S.A.	Greece	Restaurant	-	46.70%	**46.70%**	Purchase Method	2010-2015
PESTO S.A.	Greece	Restaurant	-	83.33%	**83.33%**	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							
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							

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
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. Subsidiaries							
KIFISIAS-PANORMOU RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	91.81%	**91.81%**	Purchase Method	New Inc. 3
HLIOUPOLI RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	91.81%	**91.81%**	Purchase Method	2010-2015
GS COFFEE N ICE L.P.	Greece	Beverage & Fast food services	-	73.66%	**73.66%**	Purchase Method	2013-2015
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	-	0.00%	**0.00%**	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	-	89.38%	**89.38%**	Purchase Method	2009-2015

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
		transport					
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	-	0.00%	**0.00%**	Common mgt(2)	2008-2015
BLUE STAR FERRIES S.A.	Liberia	Ships management	-	89.38%	**89.38%**	Purchase Method	2010-2015
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	-	0.00%	**0.00%**	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	-
SENSE ONE TECHNOLOGIES S.A.	Greece	IT support and trade	-	43.70%	**43.70%**	Purchase Method	2011-2015
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 &	-	30.00%	**30.00%**	Equity Method	2010-2015

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
		software					
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	2011-2015
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 healthcare services and maternity services	-	70.38%	**70.38%**	Purchase Method	-
Y-LOGIMED S.A. (former ALAN MEDICAL S.A.	Greece	Commercial company of medical consumables, implantable devices & equipment	-	70.38%	**70.38%**	Purchase Method	2010-2015
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	-	37.45%	**37.45%**	Equity Method	-

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
		operator					
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 28.6).

2.2 Changes in the Group's structure

The consolidated Financial Statements for the 6-month period which ended on June 30, 2016 compared to the corresponding 6-month period in 2015 includes under the purchase method of consolidation, the companies: i) G S COFFEE N ICE E.E., which is a new acquisition of VIVARTIA group and has been consolidated under the purchase method since 04/04/2016, ii) ILIOUPIOLI RESTAURANTS S.A., which is a new acquisition of VIVARTIA group and has been consolidated under the purchase method since 07/04/2016, iii) KIFISIAS - PANORMOU RESTAURANTS S.A., a newly established company, fully consolidated since 04/11/2015, and iv) SENSE ONE TECHNOLOGIES S.A., which is a new acquisition of SINGULARLOGIC group and has been consolidated under the purchase method since 26/02/2016.

The companies which were not consolidated in the Financial Statements for the 6-month period which ended on June 30, 2016, but were consolidated in the corresponding 6-month period of 2015 under the purchase method of consolidation are as follows: i) ABANA RESTAURANTS S.A. due to disposal on 24/05/2016, ii) FAI rent-a-jet due to disposal on 03/07/2015, iii) FAI ASSET MANAGEMENT due to disposal on 03/07/2015 and iv) SKYSERV due to disposal on 18/12/2015.

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

3. BASIS OF FINANCIAL STATEMENTS PRESENTATION

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

The condensed interim separate and consolidated Financial Statements (hereafter "Financial Statements") for the six-month period that ended on 30/06/2016, have been prepared according to the principle of historical cost, as amended by the readjustment of specific assets at fair values and the going concern principle, taking into account note 30.3. The Financial Statements are in accordance with the International Financial Reporting Standards (IFRS) as these have been adopted by the European Union up until 30/06/2016 and specifically according to the provisions of IAS 34 "Interim Financial Reporting".

The attached Financial Statements of June 30th, 2016 were approved by the Company Board of Directors on 20/09/2016.

3.2 Presentation Currency

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

3.3 Comparability

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

4 BASIC ACCOUNTING POLICIES

The condensed interim Financial Statements for the six-month period which ended on 30/06/2016 include limited information compared to that presented in the annual Financial Statements. The accounting policies based on which the Financial Statements were drafted are in accordance with those used in the preparation of the annual Financial Statements for the financial year which ended on 31/12/2015, apart from the amendments to the Standards and Interpretations effective as of 01/01/2016 (see note 4.1). Therefore, the attached interim 6-month Financial Statements should be read in combination with the latest publicized annual Financial Statements of 31/12/2015 that include a full analysis of the accounting policies and valuation methods used.

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

The following amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), adopted by the European Union, and their application is mandatory from or after 01/01/2016.

- **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 amendments do 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 amendments do 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 amendments do not affect the consolidated and separate Financial Statements.

- **Amendments 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. 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 amendments do not affect the consolidated and separate Financial Statements.

- **Annual Improvements to IFRSs 2012-2014 Cycle (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 issue, and IAS 34: Disclosure of information "elsewhere in the interim financial report". The amendments do not affect the consolidated and separate Financial Statements.

- **Amendments to IAS 1: "Disclosure 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 amendments do not affect the consolidated and separate Financial Statements.

4.2 New Standards, Interpretations and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

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

In January 2014, the IASB issued a new Standard, IFRS 14. The aim of this interim Standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities. Many countries have industry sectors that are subject to rate regulation, whereby governments regulate the supply and pricing of particular types of activity by private entities. The 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, until the issuance of the final Standard.

- **IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods starting on or after 01/01/2018)**

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 key principles on which the Standard is based are consistent with much of current practice. The new Standard is expected to improve financial reporting by providing a more robust framework for addressing issues as they arise, increasing comparability across industries and capital markets, providing enhanced disclosures and clarifying accounting for contract costs. 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. The package of improvements introduced by the final version of the Standard, includes a logical model for classification and measurement, a single, forward-looking "expected loss" impairment model and a substantially-reformed approach to hedge accounting. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **Amendments to IFRS 10 and IAS 28: "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (the IASB postponed the effective date of this amendment indefinitely)**

In September 2014, the IASB published narrow scope amendments to IFRS 10 and IAS 28. The objective of the aforementioned amendments is to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. In December 2015, the IASB postponed the effective date of these amendments indefinitely pending the outcome of its research project on the equity method of accounting. 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.

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

In January 2016, the IASB issued a new Standard, IFRS 16. The objective of the project was to develop a new Leases Standard that sets out the principles that both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'), apply to provide relevant information about leases in a manner that faithfully represents those transactions. To meet this objective, a lessee is required to recognise assets and liabilities arising from a lease. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **Amendments to IAS 12: " Recognition of Deferred Tax Assets for Unrealized Losses" (effective for annual periods starting on or after 01/01/2017)**

In January 2016, the IASB published narrow scope amendments to IAS 12. The objective of the amendments is to clarify the accounting for deferred tax assets for unrealized losses on debt instruments measured at fair value. 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 IAS 7: "Disclosure Initiative" (effective for annual periods starting on or after 01/01/2017)**

In January 2016, the IASB published narrow scope amendments to IAS 7. The objective of the amendments is to enable users of Financial Statements to evaluate changes in liabilities arising from financing activities. The amendments will require entities to provide disclosures that enable investors to evaluate changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes. 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.

- **Clarification to IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods starting on or after 01/01/2018)**

In April 2016, the IASB published clarifications to IFRS 15. The amendments to IFRS 15 do not change the underlying principles of the Standard, but clarify how those principles should be applied. The amendments clarify how to identify a performance obligation in a contract, how to determine whether a company is a principal or an agent and how to determine whether the revenue from granting a license should be recognized at a point in time or over time. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **Amendment to IFRS 2: "Classification and Measurement of Share-based Payment Transactions" (effective for annual periods starting on or after 01/01/2018)**

In June 2016, the IASB published narrow scope amendment to IFRS 2. The objective of this amendment is to clarify how to account for certain types of share-based payment transactions. More specifically, the amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, for share-based payment transactions with a net settlement feature for withholding tax obligation, as well as, a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. 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.

5 ESTIMATES

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

In preparing the current Financial Statements, the significant accounting estimates and judgments adopted by the Management in applying the Group's accounting policies are consistent with those applied in the annual Financial Statements of 31/12/2015.

Also, the main sources creating uncertainty that existed during the preparation of the Financial Statements of 31/12/2015, remained the same for the interim Financial Statements for the six-month period which ended on 30/06/2016.

In particular, regarding liabilities under Art. 100 Law 4172/2013 – “Claw-Back” and “Rebate” of HYGEIA group, the Management’s estimates are analysed in note 5.2 of MIG’s Group annual Financial Statements for FY 2015.

Moreover, HYGEIA group has impaired its receivables from EOPYY for the period 01/01/2013-30/06/2016 by an amount of approximately € 79m following the implementation of Article 100, par. 5, Law 4172/2013 (Government Gazette Á 167/23.07.2013) and the subsequent relevant ministerial decisions.

HYGEIA group companies collaborating with EOPYY, based on the EOPPY disclosed notes regarding Claw-back and Rebate, proceeded, exclusively for tax compliance purposes under POL 1191/12.8.2014 and POL 1113/2.6.2015, with issuing the corresponding Rebate invoices for the periods 01/01/2013-30/06/2014 and 01/01/2015- 31/12/2015.

Moreover, on 18/03/2015, based on the effective agreement, the collaborating Audit Firm disclosed to the clinics of HYGEIA group, MITERA and LITO, the results of the administrative and medical audit of the accounts submitted to EOPYY for the period 01/01/2013-31/12/2013. Based on the disclosed findings, the unqualified expenses amount to approximately € 5.8m. HYGEIA group’s companies, collaborating with EOPYY, have proceeded, based on effective legislation, with filling an appeal regarding the relevant findings. Given that the finalization of the unqualified expenses amounts requires the completion of the objection procedures with the issuance of the relevant final decisions regarding the whole industry, the final amount of the unqualified expenses cannot be currently exactly defined. In any case, Management estimates based on the available data that the results of HYGEIA group have already been burdened with sufficient amounts and the finalisation of the unqualified amounts is not expected to have a further negative impact. It is to be noted that the administrative and medical audits of the accounts submitted to EOPYY for the periods 2012, 2014 and 2015 have not started so far.

Under the Legislative Act (Government Gazette A 184 31.12.2015), it was stated that the agreements made between physicians, diagnostic laboratories, polyclinics, clinics and other providers and EOPYY, effective as at the Act’s publication date, whether initially effective or prolonged, were extended until 30/06/2016. Moreover, under Article 52, Law 4410/2016 (Government Gazette 141/3-8-2016), the aforementioned agreements signed between EOPYY and all the healthcare services providers was prolonged until the new agreements have been completed.

Finally, under Article 90, Law 4368/2016 “Measures on Accelerating State Reforms and Other Provisions” (Government Gazette 21/21.02.2016), the expenses arising from rendering healthcare services, other than pharmacists, incurred from 01/01/2016, submitted to the relevant departments of EOPYY, are cleared through sampling, which, in any case, shall not cover less than five percent (5%) of the total number of submitted expenses accounts and minimum cost of 10 expenses supporting documents. EOPYY is in position to finally inspect and settle non-cleared EOPYY outstanding debts to its suppliers, other than pharmacists and NHS hospitals, for FYs 2012-2015, according to the above. The providers included into settlement under Article 100, par. 6, Law 4172/2013 (A΄167) are not included in the above.

6 BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

6.1 Change in non-controlling interest within the six-month period which ended on 30/06/2016

- In February 2016, GOODY’S proceeded with the acquisition of remaining interest of 45.10% in VIVARTIA group subsidiary, SERRES RESTARANTS–PATISSERIES S.A. for zero consideration (€ 5), increasing the total investment of VIVARTIA in the aforementioned subsidiary to 100%. The aforementioned transaction resulted in goodwill of € 123k that was directly written off from the equity of VIVARTIA group, as a result of an increase in investment in the existing subsidiary.

- Moreover, in March 2016, PARALIA CAFÉ - PATISSERIES S.A. proceeded with the acquisition of the remaining interest of 20% in VIVARTIA group subsidiary, KIFISIAS – PANORMOU RESTAURANTS S.A. for € 39k, increasing the total investment of VIVARTIA in the aforementioned subsidiary to 100%. The aforementioned transaction resulted in goodwill of € 8k that was directly written off from the equity of VIVARTIA group, as a result of an increase in investment in the existing subsidiary.
- In June 2016, PASTERIA S.A. proceeded with the acquisition of interest of 10% in VIVARTIA group subsidiary, PESTO S.A. for € 20k. The aforementioned transaction resulted in goodwill of € 4k 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 first half of 2016, EVEREST S.A. proceeded with share capital increase in VIVARTIA group subsidiary, PASTERIA S.A., of € 401k without minority shareholders participation. As a result of the aforementioned transaction, the total indirect participating interest of VIVARTIA group stands at 99.45%.
- Furthermore, within the first half of 2016, SINGULARLOGIC proceeded with the acquisition of interest of 50.99% in the company SENSE ONE TECHNOLOGIES S.A. for € 501k. The goodwill, standing at € 68k, that arose from the aforementioned transaction, is recorded in the relative account of SINGULARLOGIC group Financial Statements.

- Finally, within the first half of 2016, MIG performed a share capital increase in MIG REAL ESTATE (SERBIA) for a total consideration of € 1,100k. Furthermore, MIG REAL ESTATE (SERBIA) proceeded with a share capital increase in the Group subsidiary RKB for an amount of € 1,000k, and thus MIG’s participating interest in RKB, through its 100% subsidiary MIG REAL ESTATE (SERBIA), reached 83.08% (31/12/2015: 83.00%).

6.2 Other changes within the six-month period ended as at 30/06/2016

- On 04/04/2016, VIVARTIA group, through its subsidiary, MANTO S.A., proceeded with the acquisition of interest of 80% in the company G S COFFEE N ICE E.E. for the consideration of € 120k. The goodwill, standing at € 131k, that arose from the aforementioned transaction, is recorded in the relative account of VIVARTIA group Financial Statements.
- On 07/04/2016, VIVARTIA group, through its subsidiary PARALIA CAFÉ - PATISSERIES S.A. proceeded with the acquisition of interest of 100% in ILIOUPOLIS S.A. for a consideration of € 66k. The aforementioned transaction resulted in goodwill of € 124k that is recorded in the relative account of VIVARTIA group Financial Statements.
- On 24/05/2016, GOODY’S disposed to third parties its participating interest in the subsidiary ABANA RESTAURANTS S.A. for a consideration of € 75k. As till the disposal date, successive share capital increases were finalized, totally amounting to € 123k, of which an amount of € 72k was covered by the new investor that acquired 49% of the aforementioned company. Profit of € 44k, arising from the disposal of the aforementioned subsidiary, was recognised in the interim Income Statement as a result of losing control in the subsidiary.
- Within the first half of 2016, GOODY’S performed share capital increases in subsidiaries BALKAN RESTAURANTS S.A. and ILION RESTAURANTS S.A. amounting to € 40k and € 65k respectively. At the same time, EVEREST increased the share capital of its subsidiary, EVERHOLD LTD, by € 11k, while UNITED MILK COMPANY AD covered the share capital increase in DELTA GREEK FOODS USA INC amounting to € 147k. As far as all the aforementioned cases are concerned, VIVARTIA retained its participating interest at 100%.
- On June 24, 2016, a share capital increase in the subsidiary “BEATIFIC S.A.” by an amount of € 615k was verified, following the decision of the Extraordinary General Meeting of the company’s shareholders as of 27/05/2016. The above-mentioned SCI did not affect the direct stake of HYGEIA S.A. in the subsidiary, as it was already standing at 100%.
- Within the first half of 2016, MIG AVIATION HOLDINGS returned to MIG the share capital totally amounting to € 14,200k.
- Finally, within the first half of 2016, MIG performed a share capital increase in subsidiaries MIG SHIPPING S.A. and TOWER TECHNOLOGY LTD by € 23k and € 10k respectively.

7 DISCONTINUED OPERATIONS

7.1 Decision on discontinuing the operations of ATHENIAN ENGINEERING

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

Following the above decision, the Group consolidated on 30/06/2016 and 31/12/2015 the assets of the Statement of Financial Position of ATHENIAN ENGINEERING under the full consolidation method, while it included the results from discontinued operations of the aforementioned company for the periods 01/01-30/06/2016 and 01/01-30/06/2015 in the Income Statement, i.e. losses of € 6k and gains of € 283k respectively (see Note 7.3).

7.2 Discontinued operations within the comparative six-month reporting period (01/01-30/06/2015)

The items of the consolidated Income Statement for the comparative six-month reporting period (01/01-30/06/2015) have been readjusted in order to include only the continued operations. The comparative period's discontinued operations include:

- the results of ATHENIAN ENGINEERING for the period 01/01-30/06/2015 (due to the 21/12/2012 decision of the BoD to discontinue the operation),
- the results of FAI rent-a-jet and FAI ASSET MANAGEMENT for the period 01/01-30/06/2015 (due to the disposal on 03/07/2015, until that date, the aforementioned companies were consolidated under purchase method).
- the results of SKYSERV for the period 01/01-30/06/2015 (due to disposal on 18/12/2015, until that date, the aforementioned companies were consolidated under purchase method).

7.3 Net results of the Group from discontinued operations

The Group's net profit and loss from discontinued operations for the periods 01/01-30/06/2016 and 01/01-30/06/2015 are analysed as follows:

Amounts in € '000	01/01-30/06/2016	01/01-30/06/2015
	Transportation	**Transportation**
Sales	-	49,899
Cost of sales	-	(43,864)
Gross profit	**-**	**6,035**
Administrative expenses	(9)	(3,947)
Distribution expenses	-	(389)
Other operating income	1	1,239
Other operating expenses	-	(592)
Other financial results	-	(1,511)
Financial expenses	-	(1,232)
Financial income	2	52
Profit/(Loss) before tax from discontinuing operations	**(6)**	**(345)**
Income Tax	-	(1,522)
Profit/(Loss) after taxes from discontinued operations	**(6)**	**(1,867)**
Result from discontinued operations	**(6)**	**(1,867)**
Attributable to:		
Owners of the parent	(6)	(3,338)
Non-controlling interests	-	1,471

The following table presents the net cash flows from operating, investing and financing activities pertaining to the discontinued operations for the six-month periods 01/01-30/06/2016 and 01/01-30/06/2015:

	01/01-30/06/2016	01/01-30/06/2015
Amounts in € '000	**Transportation**	**Transportation**
Net cash flows operating activities	(26)	7,113
Net cash flows from investing activities	3	(14,287)
Net cash flow from financing activities	-	7,535
Exchange differences in cash, cash equivalents and restricted cash	-	381
Total net cash flow from discontinued operations	**(23)**	**742**

Basic earnings per share from discontinued operations for the presented six-month reporting periods 01/01-30/06/2016 and 01/01-30/06/2015 amount to € 0.0000 and € (0.0036) respectively, while diluted earnings per share from discontinued operations amounted to € 0.0000 and € (0.0023) respectively (for the analysis of the calculation please refer to note 25).

8 OPERATING SEGMENTS

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

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

Amounts in € '000	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-30/06/2016									
Revenues from external customers	276,809	116,663	-	17,747	105,378	7,038	**523,635**	-	**523,635**
Intersegment revenues	2,710	6	-	1,883	4,283	3,948	**12,830**	-	**12,830**
Depreciation and amortization expense	(15,293)	(9,197)	(211)	(1,679)	(12,128)	(902)	**(39,410)**	(1)	**(39,411)**
Profit/(loss) before tax, financing, investing results and total depreciation charges	10,518	18,235	(7,198)	3,196	21,565	1,334	**47,650**	(7)	**47,643**
Other financial results	70	(489)	72	(2)	(1,560)	(143)	**(2,052)**	-	**(2,052)**
Financial income	41	4	29	7	164	7	**252**	2	**254**
Financial expenses	(13,330)	(5,405)	(19,534)	(1,783)	(10,358)	(2,210)	**(52,620)**	-	**(52,620)**
Share in net profit (loss) of companies accounted for by the equity method	298	-	-	-	-	(709)	**(411)**	-	**(411)**
Profit/(loss) before income tax	(17,694)	3,148	(26,842)	(261)	(2,317)	(2,623)	**(46,589)**	(6)	**(46,595)**
Income tax	2,055	978	(4)	(2,097)	(248)	8	**692**	-	**692**
Assets as of 30/06/2016	990,637	496,360	299,915	106,542	748,802	416,703	**3,058,959**	-	**3,058,959**
Liabilities as of 30/06/2016	715,858	355,720	717,971	86,984	316,774	398,036	**2,591,343**	-	**2,591,343**

Amounts in € '000	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-30/06/2015									
Revenues from external customers	289,235	114,518	-	20,853	104,437	7,116	**536,159**	49,899	**586,058**
Intersegment revenues	2,731	6	-	1,913	4,461	3,961	**13,072**	6,657	**19,729**
Depreciation and amortization expense	(16,167)	(10,004)	(235)	(1,599)	(12,021)	(948)	**(40,974)**	(4,333)	**(45,307)**
Profit/(loss) before tax, financing, investing results and total depreciation charges	19,415	11,881	(6,192)	2,926	18,938	1,363	**48,331**	6,679	**55,010**
Other financial results	(439)	(187)	(1)	21	(2,847)	(1,213)	**(4,666)**	(1,511)	**(6,177)**
Financial income	68	797	218	36	79	3	**1,201**	52	**1,253**
Financial expenses	(13,396)	(5,381)	(18,486)	(2,024)	(10,318)	(3,080)	**(52,685)**	(1,232)	**(53,917)**
Share in net profit (loss) of companies accounted for by the equity method	117	-	-	-	-	(1,835)	**(1,718)**	-	**(1,718)**
Profit/(loss) before income tax	(10,378)	(2,894)	(24,696)	(640)	(6,169)	(5,710)	**(50,487)**	(345)	**(50,832)**
Income tax	(973)	982	(2)	266	(48)	16	**241**	(1,522)	**(1,281)**
Assets as of 31/12/2015	995,481	494,999	324,590	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**

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

Amounts in € '000

01/01-30/06/2016	Hospitality-Leisure	Real Estate	Other	Group
Revenues from external customers	4,773	2,265	-	**7,038**
Profit/(loss) before income tax	(1,071)	(1,583)	31	**(2,623)**
Assets as of 30/06/2016	126,177	284,833	5,693	**416,703**
01/01-30/06/2015				
Revenues from external customers	4,716	2,383	17	**7,116**
Profit before income tax	(2,208)	(3,513)	11	**(5,710)**
Assets as of 31/12/2015	128,093	283,934	4,718	**416,745**

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

Amounts in € '000

Revenues	01/01-30/06/2016	01/01-30/06/2015
Total revenues for reportable segments	536,465	605,787
Adjustments for :		
Intersegment revenues	(12,830)	(19,729)
Discontinued operations	-	(49,899)
Income statemement's revenues	**523,635**	**536,159**

Amounts in € '000

Profit or loss	01/01-30/06/2016	01/01-30/06/2015
Total profit of loss for reportable segments	(46,595)	(50,832)
Adjustments for :		
Discontinued operations	6	345
Profit or loss before income tax	**(46,589)**	**(50,487)**

Amounts in € '000

Profit / (loss) from discontinued operations	01/01-30/06/2016	01/01-30/06/2015
Profit/(loss) before tax from discontinued operations	(6)	(345)
Adjustments for :		
Income tax	-	(1,522)
Gains/(Losses) for the year after tax from discontinued operations	**(6)**	**(1,867)**

Amounts in € '000

Assets	30/06/2016	31/12/2015
Total assets for reportable segments	3,058,959	3,108,882
Elimination of receivable from corporate headquarters	(274,418)	(284,732)
Entity's assets	**2,784,541**	**2,824,150**

Amounts in € '000

Liabilities	30/06/2016	31/12/2015
Total liabilities for reportable segments	2,591,343	2,600,482
Elimination of payable to corporate headquarters	(274,418)	(284,732)
Entity's liabilities	**2,316,925**	**2,315,750**

Disclosure of geographical information:

Amounts in € '000

Segment results 30/06/2016	Greece	European countries	Other countries	Group
Revenues from external customers	460,686	55,867	7,082	**523,635**
Non-current assets*	2,002,694	198,963	-	**2,201,657**

Amounts in € '000

Segment results as of 30/6/2015	Greece	European countries	Other countries	Group
Revenues from external customers	478,317	52,260	5,582	**536,159**
Revenues from external customers (discontinued operations)	3,533	20,790	25,576	**49,899**
Non-current assets as of 31/12/2015*	2,022,285	200,879	-	**2,223,164**

** 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 analysed as follows:

	THE GROUP						
Amounts in € '000	**Vessels**	**Airplanes**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Construction in progress**	**Total**
Gross book value as of 01/01/2016	**745,349**	**3,540**	**496,750**	**377,990**	**67,304**	**4,874**	**1,695,807**
Additions	-	-	2,190	2,556	2,398	8,430	15,574
Acquisitions through business combinations	-	-	118	4	232	-	354
Disposals from sale of subsidiaries	-	-	(117)	(18)	(95)	-	(230)
Disposals / Write-offs	-	-	(1,161)	(1,319)	(1,213)	-	(3,693)
Exchange differences on cost	-	-	(13)	(190)	(6)	-	(209)
Reclassifications	-	-	946	698	20	(1,664)	-
Other adjustments	-	-	-	(81)	-	(129)	(210)
Gross book value as of 30/06/2016	**745,349**	**3,540**	**498,713**	**379,640**	**68,640**	**11,511**	**1,707,393**
Accumulated depreciation as of 01/01/2016	**(175,981)**	**(1,356)**	**(91,413)**	**(192,658)**	**(53,679)**	**-**	**(515,087)**
Depreciation charge	(11,766)	(89)	(6,834)	(13,515)	(2,213)	-	(34,417)
Accumulated depreciations of acquisitions through business combinations	-	-	(100)	(4)	(197)	-	(301)
Depreciation of disposals / write-offs	-	-	1,161	1,246	1,165	-	3,572
Accumulated depreciations of sold subsidiaries	-	-	10	6	25	-	41
Exchange differences on cost	-	-	-	167	(13)	-	154
Accumulated depreciation as of 30/06/2016	**(187,747)**	**(1,445)**	**(97,176)**	**(204,758)**	**(54,912)**	**-**	**(546,038)**
Net book value as of 30/06/2016	**557,602**	**2,095**	**401,537**	**174,882**	**13,728**	**11,511**	**1,161,355**

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

	THE COMPANY			
Amounts in € '000	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Total**
Gross book value as of 01/01/2016	**3,710**	**447**	**1,348**	**5,505**
Additions	-	-	41	41
Gross book value as of 30/06/2016	**3,710**	**447**	**1,389**	**5,546**
Accumulated depreciation as of 01/01/2016	**(2,516)**	**(392)**	**(1,273)**	**(4,181)**
Depreciation charge	(175)	(13)	(21)	(209)
Accumulated depreciation as of 30/06/2016	**(2,691)**	**(405)**	**(1,294)**	**(4,390)**
Net book value as of 30/06/2016	**1,019**	**42**	**95**	**1,156**

	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**

The carrying value of the Group's tangible assets acquired with finance lease amounted to € 7,063k on 30/06/2016 (31/12/2015: € 7,572k), while for the Company it amounted to € 0k on 30/06/2016 and 31/12/2015.

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

Amounts in € '000	**THE GROUP**	
	30/06/2016	**31/12/2015**
Vessels	4,227	4,745
Land & Buildings	13	13
Machinery & Vehicles	2,414	2,368
Furniture & Fittings	409	446
Total	**7,063**	**7,572**

10 INVESTMENTS IN SUBSIDIARIES

The book value of the investments in subsidiaries as at 30/06/2016 and 31/12/2015 is analysed as follows:

Amounts in € '000	**THE COMPANY**	
Company	**30/06/2016**	**31/12/2015**
HYGEIA S.A. / MARFIN CAPITAL S.A.	211,858	211,858
ATTICA HOLDINGS S.A. / MIG SHIPPING S.A.	471,994	471,971
VIVARTIA S.A.	443,537	443,537
MIG LEISURE LIMITED	21,145	21,145
MIG REAL ESTATE (SERBIA) B.V.	1,100	-
MIG LEISURE & REAL ESTATE CROATIA B.V.	47,029	47,029
MIG AVIATION HOLDINGS LTD	2,980	17,180
MIG ENVIRONMENT S.A.	60	60
SINGULARLOGIC S.A. / TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED	29,079	29,069
MIG MEDIA S.A.	75	75
ATHENIAN ENGINEERING S.A.	-	-
Total	**1,228,857**	**1,241,924**

Management is not currently aware of any other event or condition that would have an impact on any of the key assumptions upon which the determination of the CGUs recoverable amounts was based. Nevertheless, on 30/06/2016, the Group analysed the sensitivity of the recoverable amounts per CGU and no indication of impairment arose from the relative analysis.

11 OTHER NON-CURRENT ASSETS

The Group's and the Company's other non-current assets as at 30/06/2016 and 31/12/2015 are analysed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2016**	**31/12/2015**	**30/06/2016**	**31/12/2015**
Guarantees	4,612	5,140	81	81
Other long-term receivables	1,916	1,903	10	10
Receivables arising from share disposals	12,115	12,115	12,115	12,115
Other long-term receivables from related parties	-	-	251,836	251,836
Advances in ATTICA due to future share capital increase	-	-	-	13,000
Less:Impairment provisions	-	-	(53,904)	(53,904)
Net book value	**18,643**	**19,158**	**210,138**	**223,138**

12 TRADE AND OTHER RECEIVABLES

The Group's and the Company's trade and other receivables as at 30/06/2016 and 31/12/2015 are as follows:

	THE GROUP	
Amounts in € '000	**30/06/2016**	**31/12/2015**
Trade receivables	324,740	302,240
Intercompany accounts receivable	3,790	4,256
Notes receivable	21,420	20,333
Checks receivable	64,155	60,392
Less:Impairment provisions	(159,896)	(145,339)
Net trade receivables	**254,209**	**241,882**
Advances to suppliers	9,952	5,364
Less:Impairment provisions	(1,094)	(1,129)
Total	**263,067**	**246,117**

With respect to trade receivables of VIVARTIA group amounting to € 112,497k, the Group has received client guaranties amounting to € 30,335k (31/12/2015: € 24,564k).

The Group's Profit and Loss includes the extraordinary impairments regarding the outstanding balance of receivables from Marinopoulos group, totaling € 13.6m and analysed per operating segment as follows: "Food and Dairy" € 12.7m, "IT and Telecommunications" € 0.9m. Given that as of the interim Financial Statements approval date, no agreement has been reached with the creditors in order to define the contingent portion of impairment or the reconciliation of the receivables balances, the amount of the impairment was defined under the prudence concept using existing reports. Group's total receivables from Marinopoulos group stand at € 33.2m, while cumulative provisions amount to € 16.6m. Note that currently, the Group continues to take all appropriate measures in order to collect the entire amount of its receivables.

The increase in trade receivables from third parties by € 22,500k mainly arises from HYGEIA group and pertains to the delay in EOPYY submitting the outstanding amounts to HYGEIA group companies. Within the current six-month period, HYGEIA group, based on the provisions of Article 100, par. 5, Law 4172/2013 (Rebate and Claw-back – see note 5), decreased the amount of the category “Trade receivables from third parties” by a provision of € 9,278k. In total, following the implementation of Article 100, Law 4172/2013, “Trade receivables from third parties” are presented reduced by € 78,968k.

The movement in provisions for the Group’s doubtful trade receivables during the six-month period which ended on 30/06/2016 as well as the annual period which ended as at 31/12/2015 is as follows:

	THE GROUP	
Amounts in € '000	**30/06/2016**	**31/12/2015**
Balance at the beginning	**(146,468)**	**(138,720)**
Disposals from the sale of subsidiaries	-	502
Additional provisions	(17,106)	(11,361)
Utilised provisions	475	2,903
Reclassifications	-	150
Exchange differences	2,109	58
Total	**(160,990)**	**(146,468)**

13 TRADING PORTFOLIO AND FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2016**	**31/12/2015**	**30/06/2016**	**31/12/2015**
Greek Government treasury bonds	45	45	-	-
Shares listed in ASE	138	19	119	-
Foreign mutual funds	3,916	3,917	725	725
Total	**4,099**	**3,981**	**844**	**725**

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2016**	**31/12/2015**	**30/06/2016**	**31/12/2015**
Opening balance	**3,981**	**879**	**725**	**811**
Additions	856	6,445	856	-
Disposals	(700)	(3,337)	(700)	(86)
Profit / (loss) from fair value revaluation	(38)	(6)	(37)	-
Closing balance	**4,099**	**3,981**	**844**	**725**

The analysis of the amount of € 4,099k at Group level on 30/06/2016 is as follows: an amount of € 64k refers to financial assets at fair value through P&L (31/12/2015: € 64k) and an amount of € 4,035k refers to the trading portfolio (31/12/2015: € 3,917k).

Similarly, the analysis of the amount of € 844k at Company level on 30/06/2016 pertains to trading portfolio (31/12/2015: € 725k).

14 CASH, CASH EQUIVALENTS AND RESTRICTED CASH

The Group's and the Company's cash, cash equivalents and restricted cash as at 30/06/2016 and 31/12/2015 are analysed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2016**	**31/12/2015**	**30/06/2016**	**31/12/2015**
Cash in hand	10,193	9,811	39	96
Cash equivalent balance in bank	95,530	135,931	511	10,080
Time deposits	15,746	28,011	14,590	2,390
Blocked deposits	4,611	3,800	2,354	2,349
Total cash, cash equivalents and restricted cash	**126,080**	**177,553**	**17,494**	**14,915**
Cash, cash equivalents and restricted cash in €	118,765	171,247	17,131	14,544
Cash, cash equivalents and restricted cash in foreign currency	7,315	6,306	363	371
Total cash, cash equivalents and restricted cash	**126,080**	**177,553**	**17,494**	**14,915**

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

From the restricted deposits of the Group, an amount of € 4,163k (31/12/2015: € 3,025k) pertains to guarantees for credit facilities of the Group's subsidiaries. The respective amount for the Company is € 1,966k (31/12/2015: € 1,961k).

15 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 01/01/2016	**939,385,586**	**€ 0,30**	**281,816**	**3,874,659**
Share capital increase through conversion of convertible bonds	125,162	€ 0.30	37	30
Balance as of 30/06/2016	**939,510,748**	**€ 0,30**	**281,853**	**3,874,689**

Corporate events within the first half of FY 2016:

- Following the Board of Directors decision on 26/05/2016, 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. The share capital increase amounted to € 37,548.60 through the issue of 125,162 new ordinary registered shares of € 0.30 nominal value, due to the conversion of 67,588 bonds of tranche A of the CBL issued on 29/07/2013 and 13/06/2014, of conversion value per share of € 0,54.

As a result of the aforementioned event, the Company's share capital as at 30/06/2016 stands at € 281,853,224.40 fully paid and divided into 939,510,748 ordinary registered shares of € 0.30 nominal value each. Every share of the Company provides one voting right. As a result, the share premium account increased by € 30k and as at 30/06/2016 amounts to € 3,874,689k.

16 BORROWINGS

The Group's and the Company's borrowings on 30/06/2016 and 31/12/2015 are analysed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2016**	**31/12/2015**	**30/06/2016**	**31/12/2015**
Long-term borrowings				
Obligations under finance lease	5,174	5,514	-	-
Bank loans	208,575	217,000	19,392	16,633
Bonds	904,138	925,940	299,483	299,483
Convertible Bonds	434,501	429,855	371,894	371,962
Other loan	400	400	-	-
Less: Long-term loans payable in the next 12 months	(837,483)	(783,755)	(213,483)	(193,171)
Total long-term borrowings	**715,305**	**794,954**	**477,286**	**494,907**

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2016**	**31/12/2015**	**30/06/2016**	**31/12/2015**
Short-term borrowings				
Obligations under finance lease	183	256	-	-
Bank loans	111,992	113,834	-	-
Bonds	641	-	-	-
Bank Overdrafts	162	174	-	-
Other loans	-	21	3,270	3,270
Plus: Long-term loans payable in the next 12 months	837,483	783,755	213,483	193,171
Total short-term borrowings	**950,461**	**898,040**	**216,753**	**196,441**

The total financial cost of long-term and short-term loan liabilities as well as finance leases for the period 01/01-30/06/2016 (and the respective comparative six-month period) is included in "Financial expenses" of the consolidated and separate Income Statement.

The Group's average borrowing interest rate for the six-month period ending on 30/06/2016 amounted to (a) 6.04% (2015: 5.91%) regarding long term loans and (b) 5.65% (2015: 5.41%) regarding short term loans.

On 30/06/2016, short-term liabilities include loan liabilities and interest totaling € 889,771k for the Group and loan liabilities amounting to € 199,483k for the Company, for which the financial terms (covenants) and contractual obligations that regulate these borrowings were not met and, at the same time, provide the creditors the right to terminate the contracts, which would make these borrowings immediately payable.

The aforementioned liabilities of the Group, totaling € 889,771k, include loan liabilities relating to capital and interest of VIVARTIA group, amounting to € 353,793k, regarding which the contractual repayment date has expired and the Management has signed a financial restructuring agreement with the financial institutions within the reporting period. Moreover, the issue in respect of the amount of € 18,500k pertaining to installments due of HYGEIA group loan is, according to the Management, expected to be settled with the completion of the amendment of the loan terms. Aiming at ensuring additional liquidity, HYGEIA group has already sent a letter to the creditor banks, requesting for a restructuring of the existing terms of the aforementioned loan agreements, in respect of the agreed repayment schedule and compliance with financial covenants.

(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 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 30/06/2016, 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 Group has pledged shares of ATHEX listed and non-listed companies, while the Company retains the voting and dividend rights.

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 credit institution. 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, while the Company retains the voting and dividend rights.

Finally, on 17/05/2016, 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 ERGASIAS S.A. and EUROBANK PRIVATE BANK LUXEMBOURG S.A., holding participating interests of 90% and 10%, respectively, in order to refinance equivalent existing debt arising from the bond loans as of 20/10/2009. 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 4.40% 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, while the Company retains the voting and dividend rights. As till the interim condensed Financial Statements reporting date, the collection of the aforementioned bond loan has not been completed, since it was subject to pledges issued by the subsidiaries of MIG Group – ATHEX listed and non-listed companies.

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

ii) MIG common bond loan of € 50,000k

On 18/03/2015, MIG issued a new € 50,000k common bond loan which was covered by PIRAEUS BANK, the remaining amount on 30/06/2016 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, while the Company retains the voting and dividend rights.

As at 30/06/2016, the aforementioned loan has been recorded in short-term liabilities, based on the respective classification provisions of IAS 1, given non-payment of the contractual installment of € 11.2m, for which a letter of consent was received from the creditor bank on 08/09/2016.

iii) Convertible Bond Loans of € 371,894k.

As at 30/06/2016, MIG's CBLs stood at € 371,894k pertaining to long-term borrowings, and are analysed as follows:

- Tranche A of the CBL issued on 29/07/2013 and 13/06/2014 stood at € 162,319k, divided into 163,009,139 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.

(b) VIVARTIA group loans:

On 30/06/2016 VIVARTIA group's total debt obligations amounted to € 397,174k, of which an amount of € 396,243k pertains to short-term debt obligations. Loan liabilities standing at € 318,000k refer to common bond loan agreements, for which the contractual repayment date has expired and within the reporting period, the Group has signed a financial restructuring agreement with the financial institutions.

Specifically, in the context of the negotiations aimed at identifying a mutually acceptable framework for restructuring the existing syndicated bond loans of VIVARTIA group, totaling € 318m, a private financial restructuring agreement was signed between VIVARTIA group's subsidiaries, DELTA, BARBA STATHIS, GOODY'S and EVEREST and the creditor banks on 14/06/2016. The purpose of the agreement is to identify and record the mutually accepted positions of the parties involved as to the form and terms of the contingent restructuring. Under the aforementioned agreement, the mutually accepted terms are defined, inter alia, as an increase in the duration of these loans by four (4) years with a possible extension of one (1) additional year at interest rates significantly lower than the existing ones. At the same time, regarding the companies DELTA, GOODY'S and EVEREST, it is provided that for the first two years, the payment of part of the interest in cash (Cash margin) will take place, while the remaining portion - instead of payment - will arise from the issuance of new bonds (PIK). In addition, it is stated that the repayment period of existing accrued and non-accrued interest on bonds of GOODY'S and EVEREST that on 30/06/2016 amounted to € 35.8m, will be postponed until the aforementioned loan maturity. Finally, this agreement contains a number of obligations of the issuers included in the basic loan terms, such as provisions for loan repayments, additional collaterals, commitments regarding compliance with covenants and other contractual obligations in cases of serious deviations from the approved business plans.

The initial timetable anticipated the completion of the drafting of contractual documentation until 20/07/2016. However, due to the occurrence of events that are not linked to the existing agreement, the completion of the drafting of the contractual documentation has been postponed until October 2016. Therefore, VIVARTIA group subsidiaries have sent letters of consent to the creditor banks regarding the extension of the maturity and interest-bearing period for these loans until 20/10/2016, as well as non-compliance with the financial covenants until they are adapted within the restructuring process. Until the date of approval of the current interim Financial Statements for issue, no relative approval has been received given that the creditor banks' approval committees are expected to convene in the end of September 2016.

Furthermore, the final settlement of other borrowings plus interest of VIVARTIA group is expected, excluding the OLYMPIC CATERING case discussed below, totaling € 15m., which remains pending and will be finalized once the restructuring of the existing syndicated bond loans is implemented given that the terms of the refinancing will be similar to the terms of the syndicated bonds.

On 06/06/2016, OLYMPIC CATERING agreed to the proposal of the creditor banks to jointly undertake the issue of a common bond loan amounting to € 25.4m., issued by the company in order to restructure the existing bilateral loans amounting to € 22m. (including the loan balance amounting to € 1.4m arising from the merged EVEREST CATERING) plus recognized and non-submitted related interest. The new loan is expected to mature in four (4) years from the date of the issue with a one (1) year potential extension. The interest is projected to stand at 4.5% Euribor annually (Cash margin) while provisions are made for loan repayments during the 4 year period. The aforementioned agreement includes a series of additional obligations of the issuer in relation to existing bilateral loans, such as additional collaterals, compliance with the covenants and early repayments should positive cash flows be generated. An Integrated Baseline Review (IBR) was performed in August 2016 and the contractual documentation is expected to be signed by the end of September 2016.

(c) Loans of ATTICA group:

On 30/06/2016, ATTICA group loans stood at € 257,408k, of which € 24,220k concern short-term loan liabilities.

Within the current period, ATTICA group submitted an amount of € 32,589k in repayment of its long-term loans installments and € 366k as finance leasing of the vessel BLUE GALAXY.

(d) HYGEIA group loans:

On 30/06/2016, HYGEIA group loans stood at € 160,295k, of which € 158,590k concern short-term loan liabilities.

Regarding the bond loan of HYGEIA, amounting to € 92.8m as at 24/05/2016, the amount of € 16.5m pertains to contractual installments due. Therefore, the total amount of HYGEIA loans has been reclassified as short-term loan liabilities. Likewise, regarding the bond loan of the subsidiary MITERA, amounting to € 41.8m, an amount of € 2m. pertains to contractual installments due as at 17/05/2016.

As far as the aforementioned loans are concerned, in order to ensure the existence of additional short-term liquidity, in 2016, HYGEIA group has already dispatched a letter to the collaborating banks asking for the amendment of the effective terms of loan agreements in respect of the submitted loan installments and compliance with financial covenants. Moreover, regarding the above bond loans, HYGEIA group is in the process of negotiating their total restructuring with the collaborating banks, including the installments to be paid in 2016. The related restructuring agreement with the banks, according to the management of HYGEIA group, is expected to be completed in 2016.

In March 2016, the subsidiary HYGEIA HOSPITAL-TIRANA Sh.A. restructured its total loans with the creditor banks amounting to € 18.3m. Upon completion of the restructuring, the bulk of the repayment of the loan principal installments was transferred to the contract maturity date, while it was agreed that the covenants should be altered. However, on 30/06/2016, the subsidiary company did not comply with existing covenants and, therefore, classified the loan in question to short-term borrowings under the provisions of IAS 1. The management of HYGEIA group will take the necessary steps in order to cure these covenants.

(e) RKB loans:

On 30/06/2016, RKB's bank loans stood at € 75m and pertained to short-term loan liabilities.

The above loan amounting to € 75m 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 € 75m from long-term borrowings to short-term under the requirements of IAS 1, since the conditions for timely payments of principal and interest were not met.

The Group's management is in the process of negotiations regarding the refinancing of the above 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 € 56.9m. The amount also includes the potential issue of Pay-in-Kind (PIK) bonds, amounting up to € 3.3m. The issuing of bond loans amounting to € 53.6m 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 not in compliance as at 30/06/2016. Therefore, on 30/06/2016, SINGULARLOGIC reclassified its loan liabilities standing at € 51,976 k from long-term into short-term loan liabilities. 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.

Regarding the long-term and short-term loans, the table below presents future repayments for the Group and the Company on 30/06/2016 and 31/12/2015:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2016**	**31/12/2015**	**30/06/2016**	**31/12/2015**
Within 1 year	950,461	898,040	216,753	196,441
After 1 year but not more than 2 years	42,927	47,787	20,392	26,115
After 2 years but not more than 3 years	82,887	100,434	10,000	21,830
After 3 years but not more than 4 years	322,410	376,190	237,319	237,387
After 4 years but not more than 5 years	216,900	218,564	209,575	209,575
More than 5 years	50,181	51,979	-	-
	1,665,766	**1,692,994**	**694,039**	**691,348**

Finance Lease Obligations

Future minimum payments for finance leases in connection with the present value of net minimum lease payments for the Group and the Company on 30/06/2016 and 31/12/2015 are as follows:

	THE GROUP			
	30/06/2016		31/12/2015	
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	1,553	1,222	1,514	1,136
After 1year but not more than 5 years	4,595	4,135	5,247	4,634
Total of future minimum lease payments	**6,148**	**5,357**	**6,761**	**5,770**
Less: Interest expenses	(791)	-	(991)	-
Total of Present value of future minimum lease payments	**5,357**	**5,357**	**5,770**	**5,770**

17 FINANCIAL DERIVATIVES

As at 30/06/2016, financial derivatives amounted to liabilities of € 5,658k versus € 1,342k as at 31/12/2015. The derivatives in question pertain to hedging actions regarding the change in the fuel price undertaken by ATTICA group. This liability is recorded at fair value.

18 PROVISIONS

The table below provides an analysis of the movements in the Provisions account of the Group within the period 01/01-30/06/2016 and FY 2015:

	THE GROUP					
	30/06/2016			31/12/2015		
Amounts in € '000	Other provisions	Provision of affairs sub judice	Total	Other provisions	Provision of affairs sub judice	Total
Opening Balance	**630**	**13,781**	**14,411**	**4,013**	**13,202**	**17,215**
Additional provisions	30	203	233	50	1,459	1,509
Utilised provisions	(8)	(138)	(146)	(430)	(593)	(1,023)
Reversal of provisions	-	-	-	(40)	(110)	(150)
Disposals from Sale of subsidiaries	-	-	-	(2,963)	(148)	(3,111)
Reclassification	-	-	-	-	(29)	(29)
Closing balance	**652**	**13,846**	**14,498**	**630**	**13,781**	**14,411**
Non-Current Provisions	652	13,433	14,085	630	13,568	14,198
Current provisions	-	413	413	-	213	213
	652	**13,846**	**14,498**	**630**	**13,781**	**14,411**

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 30/06/2016, to € 13,846k, mainly pertain to (a) provisions made by HYGEIA group amounting to € 10,381k, 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 € 652k on 30/06/2016. This category refers to various provisions in respect to risks of VIVARTIA group companies, none of which is significant compared to the financial size of the consolidated Financial Statements.

19 OTHER SHORT-TERM LIABILITIES

The Group and the Company other short-term liabilities as at 30/06/2016 and 31/12/2015 are analysed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2016**	**31/12/2015**	**30/06/2016**	**31/12/2015**
Deferred income-Grants	16,596	7,595	-	-
Social security insurance	8,551	12,698	86	134
Other Tax liabilities	22,626	20,165	1,230	365
Dividends payable	1,511	2,559	-	-
Salaries and wages payable	7,488	7,387	-	-
Accrued expenses	30,668	23,295	969	423
Others Liabilities	23,046	19,760	3,176	2,919
Obligation arising from tangible assets acquisitions	544	1,262	-	-
Accrued Interest expenses	70,353	62,642	7,753	7,670
Total	**181,383**	**157,363**	**13,214**	**11,511**

The accrued interest expenses account includes an interest amount due by Group subsidiaries of approximately € 57m which has not been paid as part of the negotiating process for the restructuring of the Group's loan liabilities with its lending banks.

20 SALES

The Group's sales are analysed as follows:

	THE GROUP	
Amounts in € '000	**01/01-30/06/2016**	**01/01-30/06/2015**
Marine transports	105,348	104,407
Sales of goods	222,638	233,202
Sales of merchandises	53,888	55,898
Sales of raw materials	5,005	4,482
Income from services provided	131,983	133,454
Revenues from hotel industry	4,773	4,716
Total from continuing operations	**523,635**	**536,159**
Total from discontinued operations	-	49,899
Total	**523,635**	**586,058**

Allocation of revenue from sales by the Group's operating segments is presented in Note 8.

21 COST OF SALES – ADMINISTRATIVE – DISTRIBUTION EXPENSES

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

	THE GROUP							
	01/01-30/06/2016				01/01-30/06/2015			
Amounts in € '000	Cost of sales	Administrative expenses	Distribution expenses	Total	Cost of sales	Administrative expenses	Distribution expenses	Total
Retirement benefits	753	502	149	**1,404**	683	188	130	**1,001**
Wages and Other employee benefits	90,894	27,367	27,459	**145,720**	94,863	27,967	28,364	**151,194**
Inventory cost	149,180	60	249	**149,489**	158,627	26	186	**158,839**
Tangible assets depreciation	28,777	2,385	3,253	**34,415**	29,563	3,235	3,389	**36,187**
Intangible assets depreciation	3,696	1,053	246	**4,995**	3,606	1,019	162	**4,787**
Third party expenses	17,653	8,867	1,489	**28,009**	21,275	7,807	2,335	**31,417**
Third party benefits	13,516	1,155	1,754	**16,425**	14,652	1,058	1,987	**17,697**
Operating leases rentals	5,035	1,908	5,962	**12,905**	5,308	2,205	6,059	**13,572**
Taxes & Duties	1,157	764	894	**2,815**	1,294	668	853	**2,815**
Fuels - Lubricants	25,218	10	190	**25,418**	36,255	10	245	**36,510**
Provisions	2,417	32	1,751	**4,200**	2,908	-	1,317	**4,225**
Insurance	3,053	1,065	228	**4,346**	2,864	1,006	269	**4,139**
Repairs and maintenance	16,871	1,391	1,144	**19,406**	14,349	1,641	1,144	**17,134**
Other advertising and promotion expenses	3,839	494	21,200	**25,533**	3,853	808	22,842	**27,503**
Sales commission	166	-	7,409	**7,575**	121	-	7,976	**8,097**
Port expenses	4,728	-	-	**4,728**	4,612	-	-	**4,612**
Other expenses	6,326	3,299	2,287	**11,912**	3,257	3,028	2,190	**8,475**
Transportation expenses	3,077	316	6,729	**10,122**	2,820	385	6,913	**10,118**
Consumables	3,197	117	500	**3,814**	2,861	137	436	**3,434**
Total costs from continuing operations	**379,553**	**50,785**	**82,893**	**513,231**	**403,771**	**51,188**	**86,797**	**541,756**
Total costs from discontinued operations	-	9	-	**9**	43,864	3,947	389	**48,200**
Total	**379,553**	**50,794**	**82,893**	**513,240**	**447,635**	**55,135**	**87,186**	**589,956**

22 OTHER OPERATING EXPENSES

The Group's other operating expenses are analysed as follows:

	THE GROUP	
Amounts in € '000	01/01-30/06/2016	01/01-30/06/2015
Real estate tax and other taxes	582	575
Provisions	13,685	1,468
Losses on sale of investment property	-	892
Losses on sale of property, plant and equipment	33	33
Other expense	592	570
Other operating expenses from continuing operations	**14,892**	**3,538**
Other operating expenses from discontinued operations	-	592
Total other operating expenses	**14,892**	**4,130**

The account "Provisions" standing at € 13,685k includes the extraordinary impairments regarding the outstanding balances of Marinopoulos group, as analysed in Note 12.

23 OTHER FINANCIAL RESULTS

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

	THE GROUP	
Amounts in € '000	**01/01-30/06/2016**	**01/01-30/06/2015**
Profit / (loss) from trading portfolio and financial instruments measured at fair value through profit/loss	(38)	2
Profit / (loss) from the sale of trading portfolio and financial instruments measured at fair value through P&L	117	-
Results from derivatives	(1,589)	(2,741)
Foreign exchange gains/(losses)	32	(219)
Other financial results	(574)	(1,708)
Other financial results income from continuing operations	**(2,052)**	**(4,666)**
Other financial results income from discontinued operations	-	(1,511)
Total other financial results	**(2,052)**	**(6,177)**

	THE COMPANY	
Amounts in € '000	**01/01-30/06/2016**	**01/01-30/06/2015**
Impairment losses of investments and other assets	-	(60,381)
Total income/(expenses) from investments in subsidiaries & investment portfolio	**-**	**(60,381)**
Profit/(Loss) from the sale of financial instruments of trading portfolio	117	-
Fair value profit from trading portfolio	(37)	-
Foreign exchange profit/(loss)	(8)	(1)
Total income/(expenses) from financial assets at fair value through profit or loss	**72**	**(1)**

24 INCOME TAX

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

	THE GROUP	
Amounts in € '000	**01/01-30/06/2016**	**01/01-30/06/2015**
Current income tax	2,912	2,294
Deferred income tax	(3,767)	(2,707)
Tax audit differences	41	10
Other taxes	122	162
Total income tax from continuing operations	**(692)**	**(241)**
Income tax from discontinued operations	-	1,522
Total income tax	**(692)**	**1,281**

25 EARNINGS PER SHARE

Basic earnings per share for the period 01/01-30/06/2016 and for the respective six-month comparable period for continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(a) Basic earnings/(loss) per share (amounts in € '000)	**01/01-30/06/2016**	**01/01-30/06/2015**	**01/01-30/06/2016**	**01/01-30/06/2015**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(45,892)	(48,562)	(26,665)	(84,338)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	(6)	(3,338)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share	**(45,898)**	**(51,900)**	**(26,665)**	**(84,338)**
Shares				
Weight average number of shares for the basic earnings/(loss) per share	939,385,586	937,122,261	939,385,586	937,122,261
Basic earnings/(loss) per share (€ per share) from continuing operations	**(0.0489)**	**(0.0518)**	**(0.0284)**	**(0.0900)**
Basic earnings/(loss) per share (€ per share) from discontinuing operations	**(0.0000)**	**(0.0036)**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(0.0489)**	**(0.0554)**	**(0.0284)**	**(0.0900)**

As at 30/06/2016, 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 01/01-30/06/2016 and the respective comparable period regarding continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(b) Diluted earnings/(loss) per share	**01/01-30/06/2016**	**01/01-30/06/2015**	**01/01-30/06/2016**	**01/01-30/06/2015**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(45,892)	(48,562)	(26,665)	(84,338)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	(6)	(3,338)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share	**(45,898)**	**(51,900)**	**(26,665)**	**(84,338)**
Interest expense of convertible bonds	11,641	11,933	11,641	11,933
Shares				
Weight average number of shares for the basic earnings/(loss) per share	939,385,586	937,122,261	939,385,586	937,122,261
Effect of dilution				
Plus: Increase in number of shares from due to probable exercise of convertible bonds	516,375,636	523,658,860	516,375,636	523,658,860
Weight average number of shares for the diluted earnings/(loss) per share	1,455,761,222	1,460,781,121	1,455,761,222	1,460,781,121
Diluted earnings/(loss) per share (€ per share) from continuing operations	**(0.0235)**	**(0.0251)**	**(0.0103)**	**(0.0496)**
Diluted earnings/(loss) per share (€ per share) from discontinuing operations	**(0.0000)**	**(0.0023)**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(0.0235)**	**(0.0274)**	**(0.0103)**	**(0.0496)**

26 ANALYSIS OF TAX EFFECTS ON OTHER COMPREHENSIVE INCOME

The tax effect of other comprehensive income on the Group is analysed as follows:

Amounts in €'000	THE GROUP					
	30/06/2016			30/06/2015		
	Before tax amount	Tax (expense) /benefit	Net of tax amount	Before tax amount	Tax (expense) /benefit	Net of tax amount
Exchange differences on translating foreign operations	(12)	-	**(12)**	(1,678)	-	**(1,678)**
Financial assets of investment portfolio	(11)	-	**(11)**	(11)	-	**(11)**
Cash flow hedging	6,329	-	**6,329**	6,288	-	**6,288**
Share of other comprehensive income of equity accounted investments	-	-	-	(259)	-	**(259)**
Other comprehensive income/(expenses)	**6,306**	**-**	**6,306**	**4,340**	**-**	**4,340**

27 RELATED PARTY TRANSACTIONS

Company's Transactions with Subsidiaries:

a) Asset accounts	THE COMPANY	
Amounts in € '000	30/06/2016	31/12/2015
Borrowings and other receivables	1,731	1,814
Other long-term receivables	251,836	264,836
Total	**253,567**	**266,650**

b) Liability accounts	THE COMPANY	
Amounts in € '000	30/06/2016	31/12/2015
Other liabilities	53	50
Borrowings and other liabilities	3,294	3,295
	3,347	**3,345**

c) Income	THE COMPANY	
Amounts in € '000	01/01-30/06/2016	01/01-30/06/2015
Financial income	49	762
Total	**49**	**762**

d) Expenses	THE COMPANY	
Amounts in € '000	01/01-30/06/2016	01/01-30/06/2015
Other expenses	82	122
Financial expenses	68	60
Total	**150**	**182**

Transactions with associates and other related companies:

a) Asset accounts	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Trade and other receivables	6,014	5,215	-	-
Deposits	46,525	46,167	17,368	4,776
Total	**52,539**	**51,382**	**17,368**	**4,776**

b) Liability accounts	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**30/06/2016**	**31/12/2015**	**30/06/2016**	**31/12/2015**
Trade and other payables	1,840	2,289	3	17
Borrowings	693,957	701,322	333,927	331,198
Total	**695,797**	**703,611**	**333,930**	**331,215**

c) Income	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**01/01-30/06/2016**	**01/01-30/06/2015**	**01/01-30/06/2016**	**01/01-30/06/2015**
Other income	2,013	1,989	-	-
Financial income	118	329	18	210
Total	**2,131**	**2,318**	**18**	**210**

d) Expenses	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**01/01-30/06/2016**	**01/01-30/06/2015**	**01/01-30/06/2016**	**01/01-30/06/2015**
Other expenses	1,013	1,338	304	327
Financial expenses	19,788	18,988	9,705	8,595
Total	**20,801**	**20,326**	**10,009**	**8,922**

The most significant transactions and outstanding balances between the Company and related parties on 30/06/2016, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000

		ASSETS	**LIABILITIES**	**INCOME**	**EXPENSES**
VIVARTIA	Subsidiary	1,731	2,394	49	70
SINGULARLOGIC	Subsidiary	-	49	-	64
MIG MEDIA S.A.	Subsidiary	-	4	-	13
HYGEIA	Subsidiary	-	-	-	3
JSC ROBNE KUCE BEOGRAD (RKB)	Subsidiary	251,836	-	-	-
ATHENIAN ENGINEERING	Subsidiary-Discontinued operations	-	900	-	-
PIRAEUS BANK group	Other related parties	17,368	333,930	18	10,009
	TOTAL	**270,935**	**337,277**	**67**	**10,159**

The most significant transactions and the outstanding balances between the Group and related parties on 30/06/2016, 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	746	4	265	72
Associates and related companies of VIVARTIA's group	Associates and other related companies	4,015	2	614	21
Associates and related companies of HYGEIA's group	Associates and other related companies	-	400	-	-
PIRAEUS BANK group	Other related parties	47,778	695,391	1,252	20,708
		52,539	**695,797**	**2,131**	**20,801**

Intragroup transactions

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

	THE GROUP	
Amounts in € '000	30/06/2016	31/12/2015
Assets	274,418	284,732
Liabilities	(274,418)	(284,732)
Total	-	-

	THE GROUP	
Amounts in € '000	01/01-30/06/2016	01/01-30/06/2015
Sales	12,830	13,072
Operating income/(expenses)	(12,828)	(13,262)
Financial income	117	828
Financial expenses	(119)	(158)
Operating income/(expenses) (discontinued operations)	-	196
Financial expenses (discontinued operations)	-	(676)
Total	-	-

Management Remuneration:

Management remuneration for the Group and Company is presented below as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	01/01-30/06/2016	01/01-30/06/2015	01/01-30/06/2016	01/01-30/06/2015
Salaries and social security costs	5,668	6,346	546	845
Fees to members of the BoD	1,006	639	286	244
Termination benefits	6	1	-	-
Other long-term benefits	45	37	9	12
Discontinued operations	-	655	-	-
Total	**6,725**	**7,678**	**841**	**1,101**

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

28 COMMITMENTS, CONTINGENT LIABILITIES AND ASSETS

28.1 Guarantees

As at 30/06/2016, MIG Group had the following contingent liabilities:

- VIVARTIA group on 30/06/2016 had the following contingent liabilities:
  - Issuance of performance guarantees amounting to € 15,154k (31/12/2015: € 15,304k),
  - Provision of guarantees for the repayment of borrowing liabilities of related parties amounting to € 375k (31/12/2015: € 375k).
  - Provision of performance guarantees for subsidized investment programs amounting to € 456k (31/12/2015: € 456k).
  - Provision of other guarantees amounting to € 522k (31/12/2015: € 714k).
- On 30/06/2016, ATTICA group had the following contingent liabilities: :
  - Issuance of performance guarantees amounting to € 1,668k (31/12/2015: € 1,301k),

- Provision of guarantees for the repayment of trade liabilities amounting to € 24k (31/12/2015: € 24k),
- Provision of guarantees for participating in various contests amounting to € 18k (31/12/2015: € 500k),
- Provision of guarantees to the lending banks for the repayment of the group's vessel loans amounting to € 238,966k (31/12/2015: € 277,357k),

- On 30/06/2016, SINGULARLOGIC group had the following contingent liabilities:
  - Issuance of performance guarantees for client contracts amounting to € 3,690k (31/12/2015: € 4,049k),
  - Issuance of guarantees for the prepayment of State projects amounting to € 3,479k (31/12/2015: € 3,619k),
  - Concession of receivables to lending banks for loan coverage amounting to € 12,172k (31/12/2015: € 15,007k),
  - Provision of guarantees for participating in various contests amounting to € 112k (31/12/2015: € 141k).
- On 30/06/2016, HYGEIA group had the following contingent liabilities:
  - Provision of performance guarantees amounting to € 198k (31/12/2015: € 198k),
  - Issuance of guarantees to banks for the repayment of its subsidiaries' loans amounting to € 36,594k (31/12/2015: € 37,529k),
  - Provision of other guarantees amounting to € 78k (31/12/2015: € 78k).

28.2 Encumbrances

- The vessels of ATTICA group have mortgages amounting to approximately € 685,273k (31/12/2015: € 685,273k) as collaterals for mortgage loan liabilities.
- HYGEIA group's tangible assets have mortgages amounting to approximately € 187,416k (31/12/2015: € 198,391k) as collaterals for its loan liabilities.
- RKB has pledged its investment properties as collateral for its loans, amounting to € 280,792k (31/12/2015: € 279,900k).
- 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 (31/12/2015: € 17,544k).

28.3 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 when this amount can be estimated reliably.

The Group as of 30/06/2016 has made provisions amounting to € 13,846k (31/12/2015: € 13,781k) with respect to court cases (please refer to note 18). The Management as well as the legal advisors estimate that the outstanding cases, apart from those already provided for, are to be settled without a significant negative impact on the Group's or Company's consolidated financial position or on their operating results.

Legal proceedings against the Cyprus State Bank CPB

Appeal of MIG against the Republic of Cyprus:

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

From 19/09/2007 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 CPB amounting to € 824m and any other losses incurred due to violations from the part of the Republic of Cyprus of articles 2, 3 and 4 of the Agreement. Moreover, MIG has reserved its right to supplement or expand upon its claims in the course of the arbitration proceedings. On 11/04/2014 the first hearing of the arbitral tribunal was held for the examination and judgment on procedural matters. The Tribunal is composed of the following members: Bernard Hanotiau (Belgium), appointed as President, Mr. Daniel M Price (U.S.A.) and Sir David A.O. Edward (Great Britain) appointed as arbitrators. On 28/04/2014, the Tribunal issued Procedural Order No. 1, determining the procedural timetable, the place of proceedings (Paris), the sequence of the proceedings and other procedural matters, resolving any differences between the parties on these matters. The Republic of Cyprus has retained its rights regarding the jurisdiction of the Tribunal, yet it participates in the arbitration proceedings as a party. According to the updated timetable approved by the Tribunal, 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.

On May 10, 2016, the Company together with other Greek investors filed an application for interim measures requesting the protection of the integrity of the arbitration proceedings. The hearing for the interim measures was held in Paris on 4 and 5 August 2016.

Following the hearing of interim measures, the Tribunal readjusted the dates for filing supplemental submissions by the parties; and in accordance with the new timetable approved by the Tribunal, the hearing of the case had been fixed in principle for the period of 6 -11 March 2017.

On 13/09/2016, the Tribunal delivered its judgment on the application for interim measures whereby, in order to protect the integrity of the arbitration proceedings, it recommended that the Republic of Cyprus suspend the enforcement of the arrest warrants against Messrs. Bouloutas and Foros until completion of the arbitration proceedings; likewise to refrain from issuing new arrest warrants against Messrs. Vgenopoulos and Mageiras; and to refrain from taking any steps that would hinder the freedom of movement of Messrs. Vgenopoulos, Bouloutas, Foros and Mageiras, their access to counsel of arbitration and their appearance for examination and cross-examination at the hearing of the arbitration proceedings. The recommendation of the Tribunal is binding on the Republic of Cyprus.

Lawsuit of the State-owned Cypriot bank CPB against MIG:

MIG announced that following its appeal against the Republic of Cyprus before the International Arbitration Tribunal, claiming the amount of € 824m plus additional damages relating to its investment in CYPRUS POPULAR BANK (CPB), the State-owned bank, which is now under resolution, filed a lawsuit against MIG (as well as among others against Messrs. Andreas Vgenopoulos, Efthimios Bouloutas and Kyriakos Magiras) before the Cypriot courts claiming an amount of over € 2m “reserving its right to specify its claims and damages at a later stage”.

According to Management’s assessment, this lawsuit was filed before the non-competent Cypriot courts instead of the Greek courts, even though MIG is a société anonyme company incorporated and established in Greece, listed on the Athens Stock Exchange, it is full of legal arbitrariness and acrobatics with the obvious aim of defending the Republic of Cyprus against MIG’s legitimate claim which will be ruled by the competent International Arbitration Tribunal.

The Company 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. On 11/04/2016, the Court issued its judgment according to which, as a general rule, the burden of proof lies on the party who is bringing forward an allegation; and specifically in the applications at issue, the burden of proof lies on the applicants - defendants. The Company filed its written submissions on 05/09/2016 and the CPB - on 12/09/2016. The case was listed for clarifications on 04/10/2016.

By the Notice dated 17/05/2016, the Company was informed about listing of the appeals it had filed for cancellation of the action for Pre-Trial proceedings on 16/06/2016, whereby the Supreme Court set a 90-days deadline for the Company to lodge its Skeleton Argument and subsequently 90 days for CPB to lodge its own Skeleton Argument.

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

The case of 1. "Elma Holdings Public Co Ltd", 2. "Liberty Life Insuranse Public Company Ltd", 3. "Dodoni Investments Chartofylakiou Public Company Limited" and 4. "Jupiter Portfolio Investments Public Company Limited" vs, inter alia, the Company before the Cypriot courts.

The claimant companies have turned not only against the Company but also against CPB, the former members of the Board of Directors of "Bank of Cyprus Public Company Ltd", "Dubai Financial Limited Liability Company", "Deutsche Bank A.G. London Branch", "PricewaterhouseCoopers Ltd", "Grant Thornton (Cyprus) Ltd", and the "Central Bank of Cyprus". The claimant companies request compensation for damages allegedly caused by acts or/and omissions of the Board of Directors of Cyprus Popular Bank and by conspiracy among the defendants, which led the Cyprus Popular Bank into a resolution regime and/or termination of its operations and /or collapse and/or bankruptcy without however making references to specific acts or omissions. The total amount of the requested compensation comes to € 38,828,741 plus interest and costs.

The Company believes that the claim is unsubstantiated, even though its adjudication is still at an early procedural stage and no details of the claim have been given; its legal counsel are not yet able to express an opinion on its outcome.

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.

The case has been listed for disclosure of documents for both sides on 22/09/2016.

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 procedural 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 that has been fixed on 21/09/2016, 28/09/2016 and 05/10/2016 is expected to be adjourned following the relevant request by “OLYMPIC AIRWAYS SERVICES S.A. - IN LIQUIDATION”. 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.

28.4 Operating lease commitments

The minimum future lease payments under non-cancellable operating leases as at 30/06/2016 and 31/12/2015 are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2016**	**31/12/2015**	**30/06/2016**	**31/12/2015**
Within one year	35,698	35,971	632	624
After one year but not more than five years	125,465	127,902	1,613	1,804
More than five years	64,890	70,656	455	545
Total operating lease commitments	**226,053**	**234,529**	**2,700**	**2,973**

28.5 Other commitments

The Group’s other commitments are analysed as follows:

	THE GROUP	
Amounts in € '000	**30/06/2016**	**31/12/2015**
Within one year	6,643	1,802
After one year but not more than five years	705	921
Total other commitments	**7,348**	**2,723**

28.6 Contingent tax liabilities

The Group’s tax liabilities are not conclusive since there are non-tax audited financial years which are analysed in note 2 of the Financial Statements for the six-month period ending on 30/06/2016. For the non-tax audited financial years there is a probability that additional taxes and penalties will be imposed when they are assessed and finalized. The Group assesses on an annual basis its contingent liabilities which may result from 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 € 3,569k (31/12/2015: € 4,159k).

The Management considers that apart from the formed provisions, potential tax amounts which may arise will not have any significant effect on equity, Profit and Loss and on 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 by Chartered Accountants 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 effective. The audit may take place within the period when 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 requirements of the Chartered Accountants 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 a tax audit by the Chartered Accountants 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 interim condensed Financial Statements for the period ended as at 30/06/2016. Should any additional tax liabilities arise till the finalization of the tax audit, it is estimated that these will not have any significant impact on the Financial Statements.

29 FAIR VALUE OF FINANCIAL INSTRUMENTS

29.1 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 30/06/2016 and 31/12/2015:

Financial assets	30/06/2016 Fair value measurement at end of the reporting period using:				31/12/2015 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	138	-	-	138	19	-	-	19
- Mutual Funds	3,191	725	-	3,916	3,192	725	-	3,917
- Bonds	-	45	-	45	-	45	-	45
- Derivatives	-	5,658	-	5,658	-	-	-	-
Financial assets of investment portfolio								
-Equity instruments of non-listed entities	-	-	783	783	-	-	783	783
- Shares listed in foreign stock exchanges	91	-	-	91	105	-	-	105
Total financial assets	**3,420**	**6,428**	**783**	**10,631**	**3,316**	**770**	**783**	**4,869**
Financial liabilities								
- Loans	-	62,607	-	62,607	-	57,893	-	57,893
- Derivatives	-	-	-	-	-	1,342	-	1,342
Total financial liabilities	**-**	**62,607**	**-**	**62,607**	**-**	**59,235**	**-**	**59,235**
Net fair value	**3,420**	**(56,179)**	**783**	**(51,976)**	**3,316**	**(58,465)**	**783**	**(54,366)**

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

Financial assets	30/06/2016 Fair value measurement at end of the reporting period			31/12/2015 Fair value measurement at end of the reporting year		
Amounts in € '000	**Level 1**	**Level 2**	**Total**	**Level 1**	**Level 2**	**Total**
Financial assets at fair value through profit or loss						
- Securities	119	-	119	-	-	-
- Mutual Funds	-	725	725	-	725	725
Total financial assets	**119**	**725**	**844**	**-**	**725**	**725**
Net fair value	**119**	**725**	**844**	**-**	**725**	**725**

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

Methods used to determine the fair value

The method used to determine the fair value of the financial instruments that are valued using valuation models is analysed in notes 4.2.5 and 10 of the annual Financial Statements for the year ending 31/12/2015. These models include the Group's assessment with respect to the assumptions an investor would use in fair value valuation and are selected based on the specific characteristics of each investment.

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

Investments in listed shares in domestic and foreign stock markets are valued based on the quoted market prices of these shares. Investments in unquoted shares are valued based on widely accepted valuation models which can incorporate data based on both observable and unobservable market inputs.

Fair value measurement of Level 3 financial instruments

The changes in the Group's and the Company's financial instruments classified in Level 3 on 30/06/2016 and 31/12/2015 are presented as follows:

	THE GROUP	
	30/06/2016	31/12/2015
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	**783**	**723**
Transfers into or out of Level 3	-	60
Closing balance	**783**	**783**

29.2 Measurement of fair value of non-financial assets

The following table presents non-financial assets of the Group measured at fair value on a recurring basis on 30/06/2016 and 31/12/2015:

	30/06/2016	31/12/2015
	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	280,792	279,900
Total non-financial assets	**280,959**	**280,067**

30 RISK MANAGEMENT POLICIES

Each one of MIG's large investments is exposed to specific risks. The occurrence of any of these risks could lead to a possible revaluation of MIG's portfolio and to the reassessment of the strategic objectives of the Group.

30.1 Risk management objectives and policies

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

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

The Group uses several financial instruments or pursues specialized strategies to limit its exposure to potential changes in the value of its investments stemming from market volatility, including fluctuations in prevailing interest rates and currency exchange rates.

30.2 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.

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, 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 30/06/2016 and 31/12/2015 is presented as follows:

	THE GROUP 30/06/2016					
Amounts in € '000	**USD**	**GBP**	**LEK**	**BGN**	**RON**	**Other**
Notional amounts						
Financial assets	1,147	7	2,053	8,800	4,034	164
Financial liabilities	(670)	(10)	(7,809)	(2,835)	(2,718)	(1,845)
Short-term exposure	**477**	**(3)**	**(5,756)**	**5,965**	**1,316**	**(1,681)**
Financial assets	-	-	37,336	1	-	187
Financial liabilities	-	-	-	(422)	-	-
Long-term exposure	**-**	**-**	**37,336**	**(421)**	**-**	**187**

	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 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 30/06/2016									
	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%
Amounts in € '000	**USD**		**GBP**		**LEK**		**RON**		**Other**	
Profit for the financial year (before tax)	48	(48)	(1)	1	-	-	29	(29)	(149)	149
Equity	48	(48)	(1)	1	(1,497)	1,497	29	(29)	(149)	149

	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

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.

30.3 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 30/06/2016 and 31/12/2015 for the Group and the Company is analysed as follows:

THE GROUP

	30/06/2016				**31/12/2015**			
Amounts in € '000	**Short-term**		**Long-term**		**Short-term**		**Long-term**	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5 years**	**Within 6 months**	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Long-term borrowing	230,622	131,330	660,989	50,181	48,399	259,372	738,341	51,979
Liabilities relating to operating lease agreements	619	603	4,135	-	507	629	4,634	-
Trade payables	174,886	16,051	-	-	171,077	14,593	-	-
Other short-term-long-term liabilities	166,973	21,076	12,173	400	140,541	19,748	13,813	400
Short-term borrowing	398,311	188,976	-	-	393,602	195,531	-	-
Derivative financial instruments	-	-	-	-	1,342	-	-	-
Total	**971,411**	**358,036**	**677,297**	**50,581**	**755,468**	**489,873**	**756,788**	**52,379**

THE COMPANY

	30/06/2016				**31/12/2015**			
Amounts in € '000	**Short-term**		**Long-term**		**Short-term**		**Long-term**	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5 years**	**Within 6 months**	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Long-term borrowing	213,483	-	477,286	-	14,171	179,000	494,907	-
Other short-term-long-term liabilities	13,214	-	10,479	-	11,511	-	11,434	-
Short-term borrowing	3,270	-	-	-	3,270	-	-	-
Total	**229,967**	**-**	**487,765**	**-**	**28,952**	**179,000**	**506,341**	**-**

As presented in the table above, the Group's total borrowings on 30/06/2016 amounted to € 1,665,766k, with an amount of € 715,305k pertaining to long-term borrowings and an amount of € 950,461k pertaining to short-term borrowings. The total borrowings of the Company as at 30/06/2016 amounted to € 694,039k, with an amount of € 477,286k pertaining to long-term borrowings and an amount of € 216,753k pertaining to short-term borrowings.

The short-term liabilities on 30/06/2016 (as analytically described in Note 16) include loans and interest amounting in total to € 889,771k for the Group and loans of € 199,483k for the Company, for which the financial covenants and contractual obligations that regulate these borrowings have been breached, thus providing the creditors with the right to terminate the loans and make the debt immediately payable.

The aforementioned liabilities of the Group totaling € 889,771k include capital and interest loan obligations of VIVARTIA group amounting to € 353,793k, which have become due and the Management has signed with the crediting banks a financial restructuring agreement within the reporting period. Moreover, an amount of € 18,500k refers to HYGEIA group's installments that have become due, an issue which, according to the Management, will be resolved with the completion of the loan terms amendment. HYGEIA group has already dispatched a letter to the credit banks asking for the restructuring of the loan agreement with respect to the loan installments and the compliance with financial covenants, in order to ensure additional short-term liquidity.

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

The Group and the Company on 30/06/2016 had negative working capital, since current liabilities exceeded current assets by € 787,862k and € 195,837k respectively (with the largest part of current liabilities related to short-term borrowings).

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 interim condensed Financial Statements, the Group's Management is in negotiations with the credit banks regarding the restructuring of all Group companies' loans that do not comply with financial covenants (€889,771k for the Group and € 199,483k 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 persisting problems of the Greek economy and the Greek banking sector have led to stricter lending criteria and slower response rates, the Group's Management estimates that the negotiations will conclude successfully within the following months. Analytical descriptions of the actions in question per sub-group are presented in Note 16.
2. The group's Management is negotiating a new loan with the crediting banks. In this context, on 01/09/2016, MIG has already signed a credit agreement regarding a credit facility with PIRAEUS BANK, the amount of which reached € 10m. The purpose of this credit is to facilitate working capital needs (see Note 31).
3. The Group's Management has prepared and is implementing a liquidation plan of non-core investments and is in discussions with investors regarding certain investments included in the said plan aforementioned. In this context, a series of actions were taken in the previous years, resulting both in Group cash inflows and the termination of loss making operations. In particular:
   a) The disposal of OLYMPIC AIR has improved the Group's cash by the sale consideration of € 72m, which is payable in instalments (an amount of € 51.2m has already been collected, while the next instalment of € 10.4m is expected to be collected in October 2016). The payment in question is secured by a letter of guarantee.

b) The disposal of MIG REAL ESTATE, FAI rent-a-jet, FAI ASSET MANAGEMENT and SKYSERV has improved total cash by € 55.5m (of which a pending amount of € 7.1m will be collected until December 2018).

4. In the context of the aforementioned liquidation plan, the Management reviews and assesses activities to be carried out during the current year and generate additional benefits, such as the disposal of assets, while the Management also examines the planning of appropriate actions in order to identify new sources of funding or defer contractual obligations.

Moreover, 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, revise existing agreements with partners and identify growth opportunities in new markets.

Subject to successful completion of the above initiatives, the management expects that the Group and the Company will not face funding and liquidity issues within the next 12 months.

31 POST SIX-MONTH REPORTING PERIOD EVENTS

Presented below are the most significant events after the reporting date of the Statement of Financial Position, 30/06/2016, per operating segment:

31.1 Financial Services

- Following the meeting of the Board of Directors held on 11/07/2016, MIG decided to change the composition of its Board of Directors which was constituted in body as follows:
  - Stavros Lekkakos — Chairman – Non Executive Member
  - Emmanouil Xanthakis — Vice Chairman – Non Executive Member
  - Panagiotis Throuvalas — Vice Chairman – Executive Member
  - Athanasios Papanikolaou — Chief Executive Officer
  - Andreas Vgenopoulos — Non Executive Member
  - Iskandar Safa — Non Executive Member
  - Joseph Iskander — Non Executive Member
  - Georgios Efstratiadis — Non Executive Member
  - Fotios Karatzenis — Non Executive Member
  - Konstantinos Georgiou — Independent Non Executive Member
  - Spyros Papaspyrou — Independent Non Executive Member
  - Georgios Lassados — Independent Non Executive Member
  - Theodoros Mylonas — Independent Non Executive Member

  Moreover, were elected new members of the Executive Committee, Audit Committee and Nomination & Remuneration Committee.

- On 12/07/2016, MIG announced that IRF EUROPEAN FINANCE INVESTMENTS LTD (hereinafter IRF), notified the HCMC and the Company that on 07/07/2016 PIRAEUS BANK proceeded unilaterally to the acquisition of 26,000,000 shares of the Company, owned by IRF, following the statement of acquisition of financial instruments ownership (Article 4, Law 3301/2004). Following the aforementioned acquisition, the total participating interest held by PIRAEUS BANK in the Company stood at 31.2%.

- On 01/09/2016, MIG signed a credit agreement regarding a credit facility with PIRAEUS BANK, amounting to € 10m and it was disbursed on 09/09/2016. The purpose of the credit is to facilitate working capital needs. In order to secure the aforementioned credit, the Company has pledged its receivables arising from the sale and transfer agreement of unlisted shares.

31.2 Food and Diary

- On July 11, 2016, DELTA, a subsidiary of VIVARTIA group, completed the acquisition of a 43% stake in MEVGAL from the Papadakis family versus an amount of € 4.5m. The consideration in question was settled with the payment of an amount of € 0.7m, while the remaining balance was offset with the seller's outstanding lability arising from an advance payment which had been provided in the past in order to complete the aforementioned transaction. Moreover, and in compliance with as of June 1, 2016 decision of the Extraordinary General Meeting of MEVGAL Shareholders, the company's share capital was increased by an amount of € 10m. DELTA participated in the share capital increase through the percentage it held in the company as at the decision making date, i.e. 14.8%. On August 25, 2016, the General meeting of MEVGAL Shareholders elected a new Board of Directors, consisting of 5 members, verified the payment of cash related to the share capital increase as at that date and decided to distribute the shares that were not allocated, following which Delta's participating interest in MEVGAL will increase to 43.19%.

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

32 APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed separate and consolidated Financial Statements for the six-month period which ended on 30/06/2016 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 20/09/2016.

Kifissia, 20/09/2016

The Chairman of the BoD	The Chief Executive Officer	The Chief Financial Officer	The Chief Accountant
Stavros Lekkakos	Athanasios Papanikolaou	Christophe Vivien	Stavroula Markouli
I.D. No AB570154	I.D. No AK737076	Passport No: 14AD07810	I.D. No AB656863