6-MONTH FINANCIAL REPORT
FOR THE PERIOD ENDED
30th JUNE 2017

According to article 5 of L. 3556/2007 and relevant executive decisions of Hellenic 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.”
“ATHENIAN ENGINEERING”	refers to “ATHENIAN ENGINEERING S.A.” former “OLYMPIC ENGINEERING 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.”
“FORTRESS”	refers to “FORTRESS INVESTMENT GROUP”
“GOODY’S”	refers to “GOODY’S S.A.”
“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.”
“RKB”	refers to “JSC ROBNE KUCE BOEGRAD”
“SINGULARLOGIC”	refers to “SINGULARLOGIC S.A.”
“SKYSERV”	refers to “SKYSERV HANDLING S.A.” former “OLYMPIC HANDLING S.A.”
“SUNCE”	refers to “SUNCE KONCERN D.D. ZAGREB”
“VIVARTIA”	refers to “VIVARTIA HOLDINGS S.A.”
“DELTA”	refers to “DELTA FOODS S.A.”
“ASE”	refers to “ATHENS STOCK EXCHANGE”
“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.”
“CGU”	refers to “CASH GENERATING UNIT”

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 Board of Directors
2. Panagiotis Throuvalas, father's name Konstantinos, Vice Chairman of the Board of Directors
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 – 30/06/2017, which were prepared according to the applicable accounting standards, present truly and fairly the assets and liabilities, the equity as of 30/06/2017 and the financial results of the Company for the first six months of 2017, 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, September 28, 2017

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 2017 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 Note 3.1 of the interim condensed financial statements, making reference to the fact that Group's and Company's total current liabilities exceed total current assets by an amount of € 639.1 mil. and € 78.8 mil., respectively. As stated in the same Note, the Management is in discussions with the financial institutions regarding the restructuring of existing borrowing liabilities of the Group's subsidiaries, amounting to € 654.2 mil. Furthermore, the Management has proceeded with the conclusion of a Restructuring Agreement covering the majority of Company's borrowing liabilities, which requires the compliance with commitments and the disposal of assets in order to substantially reduce the Company's total borrowing liabilities.

The above conditions indicate the existence of material uncertainty regarding Group's and Company's ability to continue as a going concern. Successful finalization of the restructuring of borrowing liabilities constitute a substantial condition for the adequacy of the Group's and Company's working capital.

As stated in the same Note, Group's Management has planned actions in order to enhance Group's and Company's financial position and going concern assumption, condition which has been taken into account for the preparation of the accompanying financial statements according to the going concern principle.

Our 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, 28 September 2017

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 30/06/2017

The current Report of the Board of Directors pertains to the first six-month period of the financial year 2017. 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.

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 2017 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 2017

1.1 Consolidated Income Statement

Sales: Sales from continuing operations amounted to € 519.2 m versus € 523.6 m recording a slight decrease of 0.9% compared to the respective period last year. Among all Group's operating segments, not including intercompany transactions, the Healthcare Services segment, Transportation segment and the Private Equity segment (Leisure and Real Estate) sales recorded increase of 2.0% , 2.1% and 25.0% respectively, while a decrease in sales was recorded in Food and Dairy segment (3.1%) and IT and Telecommunications segment (11.6%)

Cost of Sales: Cost of sales from continuing operations increased by 7.8% to € (409.2) m versus € (379.6) m in the respective period last year, mainly due to the increase in fuel prices which burdened Group's results with more than € 15 m vs 1H 2016. The gross profit margin decreased to 21.2% from 27.5% during the corresponding period of 2016.

EBITDA from Continuing Operations: EBITDA from continuing operations amounted to € 38.6 m decreased by (19.0)% versus € 47.7 m recorded in the first six months of 2016.

Financial Income and Expenses: Financial expenses stood at € (55.4) m from € (52.6) m in the first six-month period of 2016 posting an increase of 5.3%. Financial income stood at € 0.1 m versus € 0.3 m last year. Other financial results of the Group stood at € 0.4 m versus € (2.1) m in the respective period last year.

Income Tax: Income tax from continuing operations stood at € (1.4) m versus € 0.7 m in the first six months of 2016.

Profit/(Loss) from Continuing Operations: Consolidated losses after tax from continuing operations in the first half of 2017 amounted to € (60.8) m posting an increase comparing to of € (45.2) m in the respective period last year.

Profit/(Loss) from Discontinuing Operations: In 1H 2017, losses from discontinued operations stood at € (0.3) m and pertained to the results of SUNCE and ATHENIAN ENGINEERING. It is noted that results from discontinued operation for the comparative 2016 period stood at losses of € (0.7) m

Profit/(Loss) from Continuing and Discontinued Operations: Total losses stood at € (61.1) m versus € (45.9) m in the respective period last year. Total losses attributable to the owners of the Parent company pertain to an amount of € (59.8) m, while losses attributable to minorities pertain to an amount of € (1.3) m.

1.2 Consolidated Statement of Financial Position

Cash, Cash Equivalent & Restricted Cash and Debt: The Group's cash, cash equivalents & restricted cash on 30/06/2017 stood at € 126 m, (a decrease of € 16.9 m compared to 31/12/2016) and is analyzed as follows: Food and Dairy € 59.8 m (47.5% of the total), Transportation € 49.0 m (38.9% of the total), Healthcare € 5.6 m (4.4% of the total), IT and Telecoms € 2.1 m (1.7% of the total), Private Equity € 2.8 m (2.2% of the total) and Financial Services € 6.6 m (5.2% of the total).

The Group's total debt on 30/06/2017 stood at € 1,650.5 m decreased by € (24.0) m versus 31/12/2016 and is analyzed as follows: Food and Dairy € 394.4 m (23.9% of the total), Transportation € 256.7 m (15.6% of the total), Healthcare € 155.9 m (9.4% of the total), IT and Telecoms € 56.0 m (3.4% of the total), Private Equity € 104.8 m (6.4% of the total) and Financial Services € 682.6 m (41.4% of the total).

Net Cash Flows from Operating Activities: Net cash flows from operating activities stood at € (11.8) m versus € 1.6 m in the corresponding period last year.

Cash Flows from Investing Activities: Cash flows from investing activities stood at € 30.3 m and mainly refer to the disposal of the associate company SUNCE, versus € (17.6) m in the respective period of the last year.

Cash Flows from Financing Activities: Cash flows from financing activities stood at € (35.1) m remaining flat versus € (35.3) 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 2017 stood at € 270.8 m (€ 2.6 m of which were intragroup) a decrease of 3.1% compared to € 279.5 m in the respective period last year (€ 2.7 m of which were intragroup). The sales of the segment are analyzed as follows: Dairy: € 130.2 m, Frozen Food: € 72.2 m and Catering and Entertainment: € 71.5 m (including intragroup sales of € 3.2 m).

EBITDA stood at € 19.3 m, versus € 10.5 m in the respective period last year. It is noted that EBITDA for the first six month period of 2016 was burdened with an amount of € (12.7) m arising from impairment on the balances of receivables from MARINOPOULOS group.

Loss after tax stood at € (9.3) m versus losses of € (15.6) m in the respective period in 2016.

Net Debt on 30/06/2017 stood at € 336.3 m posting a decrease of € 3.5 m versus € 339.8 m on 31/12/2016.

1.3.2 Transportation (Passenger Shipping, Aviation)

The **sales** of the transportation operating segment in the first half of 2017 stood at € 112.1 m (€ 4.5 m of which were intragroup) posting an increase of 2.2% versus € 109.7 m (€ 4.3 m of which were intragroup) in the respective period last year.

EBITDA stood at € 7.0 m versus to € 21.6 m in the respective period of the last year. The decrease is mainly due to the significant rise of fuel prices which burdened ATTICA group with more than € 15 m comparing to the first half of 2016.

Loss after tax stood at € (23.2) m versus losses after tax of € (2.6) m last year. The decrease is attributed mainly to ATTICA group, whose losses after tax increased to € (22.3) m versus losses of € (2.2) m in the respective first six-month period of 2016.

Net Debt as at 30/06/2017 stood at € 207.7 m versus € 203.7 m on 31/12/2016. The net debt of ATTICA group stood at € 209.3 m versus € 204.2 m in the end of 2016.

1.3.3 Healthcare

The **sales** of the Healthcare operating segment for the first six-month period of 2017 increased by 2.0% and stood at € 119.0 m (€ 0.011 m of which intragroup) versus € 116.7 m in the respective period last year (€ 0.006 m of which intragroup).

EBITDA stood at € 19.7 m, increased by € 1.5 m versus the respective period last year, when it stood at € 18.2 m.

Profit after tax increased by € 2.2 m and stood at € 6.3 m versus € 4.1 m in the comparative period.

Net debt as at 30/06/2017 stood at € 150.3 m versus € 143.0 m as at 31/12/2016. The increase in net debt is related to the decrease in cash available of HYGEIA group, standing at € 5.6 m versus € 14.9 m in the end of 2016.

1.3.4 IT and Telecommunications

The sales of the operating segment for the first six-month period of 2017 stood at € 17.4 m (€ 1.7 m of which intragroup) – recording a decrease of (11.3)% – versus € 19.6 m (€ 1.9 m of which intragroup) in the respective period of 2016.

EBITDA for the first six month period of 2017 stood at € (3.9) m versus € 3.2 m in the respective period. The decrease in operating profit is due to the adverse conditions in IT product and services market and the intensification in the development of new products.

Loss after tax stood at € (7.9) m versus loss of € (2.4) m in the respective period last year

Net debt as at 30/06/2017 stood at € 53.8 m versus € 53.3 m recorded as at 31/12/2016.

1.3.5 Private Equity (Leisure, Real Estates and Others)

The **sales** of the operating segment for the first six-month period of 2017 stood at € 12.7 m (€ 3.9 m of which intragroup) versus € 11.0 m for the respective period last year (€ 4.0 m of which intragroup), increased by 15.8%. The increase is due to the improvement in HILTON CYPRUS sales, which stood at € 5.7 m versus € 4.8 m in the first six-month period of 2016 and to the increase of RKB sales, which stood at € 3.1 m versus € 2.3 m.

EBITDA amounted to € 2.7 m versus € 1.3 m for the respective period last year.

Loss after tax stood at € (0.5) m versus losses of € (1.9) m for the respective period last year.

Net debt as at 30/06/2017 stood at € 328.3 m (€ 226.3 m of which intragroup) versus € 329.6 m (€ 226.3 m of which intragroup) as at 31/12/2016.

1.3.6 Financial Services

Loss after tax for the first six-month period of 2017 stood at € (26.1) m versus losses of € (26.8) m in the respective period last year. A significant portion of the losses for both periods is related to the financial expenses of MIG parent company.

Net debt as at 30/06/2017 stood at € 679.3 m versus € 693.4 m as at 31/12/2016. The decrease is due to the decrease of net debt of MIG parent company by € (14.4) m, which stood at € 679.5 m from € 693.8 m at the end of 2016.

Net Assets Value (NAV) of MIG as at 30/06/2017 stood at € 639.7 m or € 0.68 per share versus € 0.71 per share as at 31/12/2016 (4.0%).

2. VALUE GENERATION AND PERFORMANCE MEASUREMENT FACTORS

In the context of implementing the Guidelines on Alternative Performance Measures of the European Securities and Markets Authority (ESMA/2015/1415el) effective as from July 3rd 2016 in respect of Alternative Performance Measures (APMs)

The Group uses Alternative Performance Measures (APMs) in the context of decision making regarding financial, operational and strategic planning as well as while evaluating and recording its performance. APMs facilitate better understanding of financial and operating results of the Group and its financial position. APMs should always be taken into account in conjunction with the financial results recorded under IFRSs and should under no circumstances replace them.

EBITDA (Earnings Before Interest Taxes Depreciation & Amortization): The ratio adds total depreciation of tangible assets and amortization of intangible assets to consolidated earnings before taxes. The higher the ratio, the more efficiently the entity operates.

EBITDA Margin (%): EBITDA Margin (%) divides the basic earnings before interest, taxes, depreciation, and amortization by the total turnover.

EBITDA (Earnings Before Interest Taxes Depreciation & Amortization) for total subsidiaries

– The ratio adds to consolidated earnings before taxes and interest total depreciation of tangible assets and amortization of intangible assets apart from holding companies, provisions other than those pertaining to the ordinary course of business, gain/losses arising from disposal of investment property, tangible and intangible assets and fair value adjustments to investment property.

EBITDA Margin (%) for total subsidiaries: EBITDA Margin (%) divides EBITDA for total subsidiaries by the total turnover.

EBIT (Earnings Before Interest & Taxes) for total subsidiaries: EBIT calculated as EBITDA less subsidiaries depreciation of tangible assets and amortization of intangible assets.

EBIT Margin (%) for total subsidiaries: EBIT Margin divides EBIT for total subsidiaries by the total turnover.

30/06/2017 *Amounts in € m*	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity	Total from continuing operations
Revenues (a)	268.1	119.0	-	15.7	107.6	8.8	**519.2**
Operating profit/(loss) -EBIT	4.1	10.6	(6.4)	(5.7)	(6.2)	1.8	**(1.8)**
Depreciation	15.2	9.2	0.2	1.8	13.2	0.9	**40.4**
Earnings before interest, taxes, depreciation and amortization - EBITDA (b)	**19.3**	**19.7**	**(6.2)**	**(3.9)**	**7.0**	**2.7**	**38.6**
EBITDA margin (%) [(b)/(a)]	**7.2%**	**16.6%**		**-25.1%**	**6.5%**	**30.7%**	**7.4%**
EBITDA of Holding companies	-	-	6.3	-	-	-	**6.3**
Provisions beyond normal business activity	-	-	-	-	-	-	**-**
Profit/(Loss) on sale of investment property, property, plant and equipment and intangible assets	(0.1)	-	-	0.2	-	-	**0.2**
Fair value adjustment of investment property	-	-	-	-	-	-	**-**
EBITDA business operations (c)	**19.2**	**19.7**	**0.2**	**(3.7)**	**7.0**	**2.7**	**45.1**
EBITDA business opeations margin (%) [(c)/(a)]	**7.1%**	**16.6%**		**-23.5%**	**6.5%**	**30.8%**	**8.7%**
Depreciation of subsidiries	(15.2)	(9.2)	-	(1.8)	(13.2)	(0.9)	**(40.2)**
EBIT business operations (d)	**4.0**	**10.6**	**0.2**	**(5.5)**	**(6.2)**	**1.8**	**4.8**
EBIT business operations margin (%) [(d)/(a)]	**1.5%**	**8.9%**		**-35.0%**	**-5.8%**	**20.8%**	**0.9%**

30/06/2016 *Amounts in € m*	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity	Total from continuing operations
Revenues (a)	276.8	116.7	-	17.7	105.4	7.0	**523.6**
Operating profit/(loss) -EBIT	(4.8)	9.0	(7.4)	1.5	9.4	0.4	**8.2**
Depreciation	15.3	9.2	0.2	1.7	12.1	0.9	**39.4**
Earnings before interest, taxes, depreciation and amortization - EBITDA (b)	**10.5**	**18.2**	**(7.2)**	**3.2**	**21.6**	**1.3**	**47.7**
EBITDA margin (%) [(b)/(a)]	**3.8%**	**15.6%**		**18.0%**	**20.5%**	**19.0%**	**9.1%**
EBITDA of Holding companies	-	-	7.3	-	-	-	**7.3**
Provisions beyond normal business activity	12.7	-	-	0.9	-	-	**13.6**
Profit/(Loss) on sale of investment property, property, plant and equipment and intangible assets	(0.2)	-	-	-	-	-	**(0.2)**
Fair value adjustment of investment property	-	-	-	-	-	-	**-**
EBITDA business operations (c)	**23.0**	**18.2**	**0.1**	**4.1**	**21.6**	**1.3**	**68.3**
EBITDA business opeations margin (%) [(c)/(a)]	**8.3%**	**15.6%**		**22.8%**	**20.5%**	**19.0%**	**13.0%**
Depreciation of subsidiries	(15.3)	(9.2)	-	(1.7)	(12.1)	(0.9)	**(39.2)**
EBIT business operations (d)	**7.7**	**9.1**	**0.1**	**2.4**	**9.4**	**0.4**	**29.1**
EBIT business operations margin (%) [(d)/(a)]	**2.8%**	**7.8%**		**13.4%**	**9.0%**	**6.1%**	**5.6%**

MIG Net Asset Value (NAV): Value as at the reporting period date of total Equity divided by the number of shares.

MIG Net Asset Value per share	**30/06/2017**	**31/12/2016**
Shareholders Equity *(in €' 000)*	639,698.2	666,095.5
Number of MIG shares	939,510,748	939,510,748
Net Asset Value (NAV) of MIG per share	**0.68**	**0.71**

3. MOST SIGNIFICANT EVENTS DURING THE FIRST SIX-MONTH PERIOD OF 2017

3.1 Food and Dairy

VIVARTIA group

- Barba Stathis was awarded as one of Top Corporate Brands for 2016, in the glamorous Corporate Superbrands Greece 2016 awards event, held on Monday, 20 March 2017. From a long list of about 1500 candidate Corporate Brands, Barba Stathis stood out as one of the Top Corporate Brands in Greece recognized as Corporate Superbrands Greece 2016, following a relevant vote both by a Jury of Experts and by Consumers.

3.2 Transportation

ATTICA group

- On February 13, 2017, the company announced that Mr. Alexandros Edipidis, an Independent Non-Executive Member of the Board of Directors has resigned.
- On February 14, 2017, ATTICA group announced its Gold award at the Transport & Logistics Awards 2017 by PAEGAE, organized by the Supply Chain Institute and Boussias Communications. The group received the Gold award for creating the Eurail and Interrail Greek Islands Pass products. These are Passes that combine train and ferry transportation and allow passengers to travel on consecutive destinations, paying a common fare.
- On March 20, 2017, following the meeting of the Board of Directors, Mr. Michael Sakellis, a Non-Executive Member, was appointed an Independent Non-Executive Member and a member of the Audit Committee of the company, in compliance with the effective legislation, replacing Mr. Alexandros Edipidis, an Independent Non-Executive Member, who has resigned. During the aforementioned meeting, the composition of the Board of Directors was defined as follows: Kyriakos Magiras, President/Executive Member, Michael Sakellis Vice-President / Independent Non-Executive Member, Spyridon Paschalis, Chief Executive Officer (CEO)/ Executive Member, Hercules Simitsidellis, Executive Member, George Efstratiadis, Non-Executive Member, Emmanouil Xanthakis Independent Non-Executive Member. Following the aforementioned decision of the Board of Directors, the Audit Committee includes Emmanouil Xanthakis (Chairman), Michael Sakellis and George Efstratiadis.
- On May 16th 2017, the Regular General Meeting of the company's shareholders appointed Mr. Michalis Sakellis as an independent non-executive member of the Board of Directors in place of a resigned independent non-executive member and as a member of the Audit Committee in accordance with the effective legislation.

3.3 Healthcare

HYGEIA group

- On March 21, 2017, HYGEIA announced the new composition of its Board of Directors, as Mr. Athanasios Christopoulos undertook the responsibilities of an Independent Non- Executive Member, replacing Mr. Alexandros Edipidis, who has resigned. Moreover, the Board of Directors appointed Mr. Athanasios Christopoulos as a new member of the Audit Committee, which currently includes Mr. George Efstratiadis, Mr. Athanasios Christopoulos and Mr. Nikolaos Damaskopoulos.
- Following as at May 3, 2017, the Regular General Meeting of MITERA Shareholders decided on the following a) decrease in the company’s share capital by an amount of € 25,599,585 with

the corresponding decrease in the nominal value of every share to € 0.35 with offsetting equal losses of the previous years, and b) increase in the company's share capital to the final amount of € 4,550,000 through capitalization of receivables or/and cash payment.

- On May 31st, 2017, the company, in accordance with paragraph 4.1.3.1 of the Athens Exchange Regulation, informs the investment community that the tax audit for the 2009 and 2010 unaudited fiscal years for the Company has been concluded. The audit produced additional taxes and surcharges to the amount of € 1.07 m, of which amount, € 492k relates of Capital Accumulation Tax corrections. The Company's Management challenges the aforementioned audit finding for the amount of € 492k, and has already proceeded with all the applicable legal remedies and appeals to annul this act. Note that with the exception of the disputed amount, the Company had burdened the financial statements of previous years with adequate provisions. Subsequently, the results of the current fiscal year have not been additionally burdened.
- In June 2017, HYGEIA hospital has renewed its quality, environment, and occupational health & safety certifications for another three years, in line with the new versions of international standards EN ISO 9001:2015, EN ISO 14001:2015 and OHSAS 18001:2007/ELOT 1801:2008, respectively.

3.4 IT and Telecoms

SINGULARLOGIC

- In March 2017, SINGULARLOGIC was named a corporate superbrand for 2016 in the IT companies category in the "Corporate Superbrands Greece 2016" survey, a global initiative which also operates in Greece.
- In April 2017, PCS SA, member of SINGULARLOGIC group, was recognized as the second best workplace in Greece in the category of the companies with 20-49 employees for the third consecutive year. PCS is distinguished for the third consecutive year, since in 2016 it was ranked first and in 2015 it was ranked second in the same category. Moreover, in June, PCS was awarded the 11th place among the twenty best companies of the category with under 50 employees in Europe.
- In June, following a tender procedure, SINGULARLOGIC has signed a five-year contract with Fraport Greece to support IT systems at the company's 14 regional airports.

3.5 Financial Services

MARFIN INVESTMENT GROUP

- On February 21, 2017, Athanasios Papanikolaou, CEO of MARFIN INVESTMENT GROUP and GOODY'S-EVEREST group was honored by the Retail Business Awards for his contribution to the retail trade and the completion of 40 years since the establishment of Goody's, the largest catering chain in the Greek market.
- On April 28, 2017, MIG announced that Mr. Joseph Iskander, being a Non-Executive Member of the Board of Directors, has resigned from the Board of Directors of the Company as he is leaving DUBAI group which is a shareholder in MIG. The Board of Directors decided not to replace the resigned member at this point, in accordance with the Articles of Incorporation of the Company and the current legislation.
- On June 14, 2017, MARFIN INVESTMENT GROUP notified the investors of the completion of the sale of the total number of shares held in the company SUNCE corresponding to 49.99% of its share capital to the company "SUNCE ULAGANJA d.o.o." controlled by the Andabak

family. The consideration of the transaction amounting to € 43 m was fully paid in cash and will be used, after covering the transaction expenses, for the repayment of existing loan obligations of the Company.

- On June 15, 2017, the Annual General Meeting took place, and among others approved the election of Mr. Christophe Vivien as a new Member of the Board of Directors in filling a vacant position and of Messrs. Stefanos Capsaskis and Petros Katsoulas as Independent Non-Executive Members of the Board of Directors in replacement of Members who resigned. Furthermore, Mr. Emmanouil Xanthakis was appointed as Independent Member of the Board of Directors and of the Audit Committee.

4. POST SIX-MONTH REPORTING PERIOD EVENTS

4.1 Food and Dairy

VIVARTIA group

- In July, BARBA STATHIS was awarded the “Diamonds of the Greek Economy 2017” prize. Diamonds of the Greek Economy awards are provided annually to the companies that demonstrate longest-lasting stamina and growth trajectory over the last decades and have been linked to the business history of Greece while maintaining growth rates.
- In August 2017, DELTA was awarded for its innovation and long term presence in Greece with the “Traditional Hellenic Company (Food)” award in the framework of the Excellence Awards 2017.

4.2 Transportation

ATTICA group

- On August 11, 2017, ATTICA's Board of Directors announced that it had initially entered into an agreement in principle with PIRAEUS BANK and other minority shareholders to acquire 39,039,833 shares in total of HELLENIC SEAWAYS MARITIME S.A. (“HSW”), representing 50.30% of the share capital of HSW. In the context of the transaction ATTICA will pay an amount of € 30.61 m in cash and will allocate 24,145,523 new common registered shares, which will come from an increase in its share capital. The acquisition of the 1,250,000 shares of HSW's majority stake has already been completed in cash, while the remaining 37,789,833 shares will be acquired under an agreement that is subject to the approval of the relevant regulatory and other authorities.
- On August 18, 2017, the company announced the certification of its Monitoring Plans for the carbon dioxide emissions for ATTICA group vessels. The certification recognizes ATTICA group’s prudent and systematic monitoring, recording and disclosure of carbon dioxide emissions, in accordance with the EU Regulation1 EU MRV 757/2015. ATTICA group is the first Greek passenger shipping company to comply with the European MRV Regulation.
- On August 30, 2017 Blue Star Patmos suffered grounding on shallow waters while entering the port of Ios. In response to a question posed by the Hellenic Capital Market Commission on 04/09/2017, ATTICA has announced as follows:

  - The impact on turnover and results of ATTICA group is estimated to be limited due to the low traffic period ahead as well as the group’s potential to cover the routes operated by the aforementioned vessel by other ATTICA group vessels.

- The event is fully covered by the existing insurance cover of the Blue Star Patmos for Protection & Indemnity and Hull & Machinery by internationally recognized insurance companies.

- The routes operated by the vessel in question are performed by the vessel Blue Star Naxos.

4.3 Healthcare

HYGEIA group

- On August 21, 2017, the Board of Directors of MITERA verified the company's share capital increase totaling € 4,550,000 through capitalization of receivables and cash payment. The share capital increase of MITERA was fully covered by the parent company HYGEIA.

4.4 Financial Services

MARFIN INVESTMENT GROUP

- On July 10, 2017, the 2nd Reiterative Annual General Meeting of Shareholders was held and it was resolved that a new Convertible Bond Loan be issued (hereinafter referred to as the "CBL") according to current legislation, in the amount of € 460,302,000 through a private placement and abolition of the pre-emption right of existing shareholders, through issuance of up to 1,534,340,000 bonds of a nominal value of € 0.30 each, convertible into Company's shares, for the purpose of repaying the Company's borrowing obligations. The term of the CBL shall be four years and will involve an early repayment right of the Company on each monthly anniversary throughout the term of the CBL, especially in case that the conversion right is exercised. The CBL interest-rate shall be 12-month EURIBOR plus 4% spread, with the option to recapitalise part of any interest due. Bondholders may ask for conversion of their bonds into shares of the Company for the first time 12 months following the issuance date of the CBL and, subsequently, at every monthly anniversary throughout the term of the CBL, upon written notice to the Company (hereinafter referred to as the "Conversion Notice Day"). In such case, the Company shall have an early repayment right in respect of the entire number (and not part of) the bonds for which the conversion right is exercised, within 15 working days starting from the day following the Conversion Notice Day. If the time-limit in question expires without any action, said bonds will be converted on the 20th working day after the Conversion Notice Day (hereinafter referred to as the "Conversion Day"). The conversion price will be equal to the stock market price on the day prior to the Conversion Notice Day. If, on the day prior to the Conversion Notice Day, the stock market price of the share is lower than its nominal value (€ 0.30), the Company, upon bondholders' request will proceed to all appropriate corporate actions, including reducing the number of shares (reverse split) and at the same time reducing the share capital, by reducing the nominal value of each share for the purpose of writing off loss, in order to cause a readjustment of the stock market price to at least € 0.30, which shall then constitute the conversion price. In such case, the Conversion Day will be subsequent to the completion of the relevant corporate actions. The CBL may be secured by collateral on listed and unlisted shares owned by the Company.
- On August 1 ,2017 MARFIN INVESTMENT GROUP HOLDINGS S.A. (hereinafter "the Company") announced that the Board of Directors at its meeting of 27 July 2017 specified the terms of the new Convertible Bond Loan (CBL), the issuance of which was resolved by the 2nd Reiterative Annual General Meeting of 10 July 2017. The aggregate amount of the CBL may not exceed the amount of € 460,302,000 divided into a maximum number of 1,534,340,000 bonds of a par value of € 0.30 each convertible into shares. The coverage and payment by PIRAEUS BANK of Tranche A amounting to € 425,200,000.20 divided into 1,417,333,334

bonds of a par value of € 0.30 each convertible into Company's shares took place on 31 July 2017 and was certified by the Board of Directors on the same date. The 31st July 2017 was determined as issuance date. PIRAEUS BANK was appointed as Bondholder Agent and Facility Agent. The new CBL will not be listed for trading on the Athens Exchange. The proceeds from the issuance were used for refinancing of other existing loan obligations of the Company, including both tranches of the CBL issued on 29/07/2013 amounting to € 375,247,019 and existing obligations towards PIRAEUS BANK amounting to approximately € 47.58 m, according to the resolution on the use of proceeds. According to the CBL Programme, the Company has the option to recapitalize part of any interest due, at its absolute discretion, through issuance of up to 116,833,849 additional bonds (PIK Bonds) of a par value of € 0.30 each convertible into Company's shares.

- On 31/08/2017 MIG announced that the Independent Non-Executive Member of the Board of Directors Mr. Theodoros Mylonas submitted his resignation from the Board of Directors of the Company. The Board of Directors decided to replace the resigned Member by Mr. Efstratios Chatzigiannis, who was appointed as an Independent Non-Executive Member, as it meets the criteria of article 4 of Law 3016/2002. Therefore, the Board of Directors of the Company is as follows:

  Board of Directors

  1. Stavros Lekkakos, Chairman - Non-Executive Member,
  2. Manolis Xanthakis, Vice-Chairman - Independent Non-Executive Member,
  3. Panagiotis Throuvalas, Vice-Chairman - Executive Member,
  4. Athanasios Papanikolaou, Chief Executive Officer - Executive Member,
  5. Christophe Vivien, Executive Member,
  6. Georgios Efstratiadis, Non-Executive Member,
  7. Fotios Karatzenis, Non-Executive Member,
  8. George Lassados, Independent Non-Executive Member,
  9. Stefanos Capsaskis, Independent Non-Executive Member,
  10. Petros Katsoulas, Independent Non-Executive Member, and
  11. Efstratios Chatzigiannis, Independent Non-Executive Member.

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

Greece's macroeconomic and financial environment continues to be challenging for Greek businesses, while redefining the productivity model and restoring market back to normality are key issues for the growth of the economy. In this economic environment, MIG has completed successfully the restructuring of its bank lending by issuing a convertible bond loan of up to € 460 m, achieving significant reduction of its borrowing costs, while at the same time, as part of the planning for the sale of assets, it has completed, in the first half of the year, the disposal of its stake in SUNCE.

The Group Management recognizes that the challenges are numerous and significant, and in this context prepares and develops its plans for its business course. The key objective is to strengthen Group's main subsidiaries through the development of their business activity, the improvement of their performance and the successful restructuring of their lending. The objective is to increase market share in the sectors where the Group operates, develop new innovative products and provide continuously improved and quality upgraded services.

5.1 Food and Dairy

VIVARTIA group

The delay in completing the second review (June 2017) has resulted in re-estimating growth rates by almost one percentage point at + 1.6%, according to the recent estimates of the Bank of Greece. A main condition for meeting this objective is a stable political and economic environment, coupled with successful implementation of the agreement with the European institutions. In particular, referring to the second half of 2017, as far as the dairy segment is concerned, the strategy will still be centered on taking significant initiatives and continuing successful launches of new products with added value, on-going rationalization of operating costs, entrance in new distribution channels and further strengthening the Group's presence in international markets. Regarding the frozen food segment the company will continue to focus on developing and investing in the communication of new innovative value added products and enriching existing product categories with new products, as well as continuing the strategy of maintaining competitive prices through promotional activities. A key priority for the FSE segment is the on-going development of its networks, mainly through transforming the stores into Goody's Burger House and Flocafe Espresso Room and renewing the image of Everest stores. Strategic pillar for the development of all VIVARTIA FSE brands is the digital innovation from 2017 onwards. The aim is to increase the overall consumer experience, thus improving their levels of loyalty through tools and instruments that meet modern consumer needs.

5.2 Transportation

ATTICA group

The key factors that will affect the course and development of ATTICA group turnover in the second half of 2017 have to do, amongst others, with the condition of the Greek economy, the degree of influence on domestic tourism traffic as a result of continuous decline of available income and changes in fuel prices. Indicatively, it is to be noted that the average fuel price during the two month period July – August 2017 is approximately 11% higher than that recorded in the corresponding last year period. ATTICA group management evaluates the abovementioned challenges on an ongoing basis and examines the best ways to address them.

5.3 Healthcare

HYGEIA group

The corner stone for 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 or non-implementation of the new cooperation between EOPYY and the private clinics, while simultaneously providing a binding timetable for repayment of the accumulated amounts due to private healthcare services providers.

HYGEIA group's Management monitors the developments and uses its experience, acquired though successful management of the prolonged crisis of the recent years, assesses the existing conditions, making estimates and continuously assessing future investment and operational needs. The Management immediately adapts, where necessary, its business planning in order to maintain and increase operational efficiency of the group companies, reduce operating costs, expand its clientele and maximize intragroup synergies. In contrast to malfunctioning EOPYY, to facilitate its on-going growth, HYGEIA group has expanded its strategic partnerships with the most reputable domestic and foreign private insurance companies through rendering high-tech medical services, while also ensuring high patient volume and the necessary liquidity.

In order to counter the crisis, the Management of HYGEIA group focuses its priorities on ensuring the sound financial structure of the group, optimal management of working capital, balanced cost structure in respect of expected revenues and maximizing intragroup synergies for the purposes of further reinforcing its financial position. Furthermore, HYGEIA goes on operating bearing in mind long-term interests of its stakeholders, focusing on creating added value services, investing in cutting edge technology, making innovative services available to niche markets, always focusing on rendering high quality healthcare services, paying due respect to people, society and environment.

5.4 IT and Telecoms

SINGULARLOGIC

In the first half of 2017, the conditions prevailing in the IT market remained difficult, while small and medium-sized enterprises consistently recorded the deepest decline in demand for IT services and products, and the Public Procurement Auction Program has been still delayed. This market trend is recorded in IOBE's Business Venture Index for IT and Software Development sector, which records losses of approximately 14%. The difficult market conditions and the intensification of developing new products and cutting-edge solutions were the main factors that negatively affected the operating results. Despite the pressure in the small and middle sized market, SINGULARLOGIC increased significantly its penetration into large strategic customers, and continued to invest dynamically in new products (Mobility, Cloud, Social Media) and new thematic areas (Internet of Things, Maritime). Moreover, SINGULARLOGIC continues to steadily increase its presence in the Banking and Telecommunications industries in domains such as Unified Communication & Advanced Digital Customer Experience.

Within the second half of 2017, a number of new outsourcing of large projects and contracts in the private sector was initiated, while the company participates in numerous tenders organized by the Greek State and the European Community in respect of big scale IT projects. The management of SINGULARLOGIC expects a recovery in its earnings in the second half of the year while annual sales are stabilizing at the level of 2016.

5.5 Private Equity (Leisure, Real Estate and others)

RKB

RKB seeks to improve its financial performance by increasing occupancy and rental rates of its retail stores, while also is targeting high-quality international tenants that plan to expand in the Serbian market. In this context, RKB is conducting active asset management that includes improved leasing tactics, void management, space promo and marketing as well as new revised procedures to enhance operational efficiency. The objective is to create a stable and strong customer base, increase occupancy, improve efficiency, and financial structure, and develop its operations on on-going basis.

6. RISKS AND UNCERTAINTY FACTORS IN THE SECOND 6-MONTH PERIOD OF THE CURRENT FY

6.1 Risk Management Objectives and Policies

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

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

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

6.2 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 30/06/2017, out of the Group's total assets and liabilities € 48.9 m and € 15.4 m respectively were held in foreign currency. A change in exchange rates by +/-10% would result in an amount of € +/- € 0.03 m being recognized before tax in the income statement and an amount of € +/- € 1.8 m being recognized in equity.

6.3 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 duration 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 30/06/2017, assets and liabilities amounting to € 126.0 m and € 1,650.5 m respectively for the Group and the Company, were exposed to interest rate risk. A change of interest rates by +/- 1% would result in +/- € 13.1 m being recognized in the Consolidated Income Statement and 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 30/06/2017, the assets exposed to market risk amounted to € 1.5 m for the Group and € 0.7 m for the Company respectively. A fluctuation of +/- 30% in investments whose revaluation gains or losses are recognized in the Income Statement, would lead to a change of +/- € 0.3 m for the Group.

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

The Group's companies that operate in the Transportation Segment are significantly affected by the fluctuation of fuel prices, since it constitutes one of its main operating costs. An annual change of +/- 10% would affect the Income Statement of the Group and its equity by approximately +/- € 4.0 m.

6.4 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 are 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.

6.5 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 30/06/2017 and 31/12/2016 for the Group and the Company is analyzed as follows:

THE GROUP

	30/06/2017				**31/12/2016**			
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	103,753	135,299	826,283	40,858	60,162	193,897	807,636	44,403
Liabilities relating to operating lease agreements	673	854	3,535	-	657	689	3,948	-
Trade payables	177,184	8,823	-	-	172,589	8,019	-	-
Other short-term-long-term liabilities	169,313	15,219	10,219	400	148,334	16,118	11,359	400
Short-term borrowing	455,922	83,312	-	-	391,687	171,403	-	-
Derivative financial instruments	263	-	-	-	-	-	-	-
Total	**907,108**	**243,507**	**840,037**	**41,258**	**773,429**	**390,126**	**822,943**	**44,803**

	THE COMPANY							
	30/06/2017				31/12/2016			
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	85,455	-	597,144	-	44,903	58,722	597,144	-
Other short-term-long-term liabilities	10,704	-	8,565	-	12,648	-	9,514	-
Short-term borrowing	3,270	-	-	-	3,270	-	-	-
Total	**99,429**	**-**	**605,709**	**-**	**60,821**	**58,722**	**606,658**	**-**

As presented in the table above, total debt of the Group on 30/06/2017 amounted to € 1,650,489k. Long-term debt amounted to € 870,676k while short-term debt amounted to € 779,813k. Respectively, total debt of the Company on 30/06/2017 amounted to € 685,869k, of which € 597,144k was long term debt and € 88,725k was short term debt.

The Group and the Company on 30/06/2017 had negative working capital, since current liabilities exceeded current assets by € 639,101k and € 78,798k respectively. This issue will be solved following the successful completion of the restructuring of the debt of the companies of the Group (see notes 3 and 17).

6.6 Accidents Risk

Given the nature of their operations, ATTICA group vessels as well as the entire shipping segment in general are subject to the aforementioned risk, which may adversely affect the results, the clientele or the operation of ATTICA group.

ATTICA group ships are covered by the existing insurance for Hull & Machinery, increased value and insurance against war risks.

6.7 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.

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

Major Groups of the aforementioned segment have established their presence and provide a wide range of healthcare services. In this context, private clinics focused on the provision of modern medical equipment, on the quality of services provided by appropriate scientific staff, on the speed of response to the patient and to the 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 etc) create conditions of intense competition. Additionally, due to the general global trend, 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. Furthermore, the existing rebalancing in the retail sector in Greece leads to the concentration of the market in fewer and larger chains. Such an evolution undoubtedly creates competitive pressures for all retail suppliers. Finally, the FSE sub-sector operates in a highly competitive environment, with the overwhelming majority of competitors comprised of unregulated networks, that is, basically from individual catering stores. Deficiency in control mechanisms creates distortions (non-issuance of bills, tax evasion, undeclared work, evasion etc.), creating unfair competition between organized chains and individual enterprises with an obvious effect on sales and profitability.

ATTICA group operates on lines of intense competition which can be further intensified in the effort of companies to acquire a larger share in already mature markets.

7. SIGNIFICANT TRANSACTIONS WIRTH RELATED PARTIES

All transactions with related parties are on an arm's length basis. Please refer to Note 28 to the Financial Statements for details of these transactions.

Kifissia, September 28, 2017

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 2017

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 28/09/2017 and have been published on the Company’s website www.marfininvestmentgroup.com as well as on the ASE website.

The annual financial statements of the consolidated subsidiaries, as provided for by the Decision 8/754 / 14.4.2016 of the Board of Directors of the Hellenic Capital Market Commission, are posted on the Internet, at the address www.marfininvestmentgroup.com.

I. INTERIM SIX MONTH FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30/06/2017

CONSOLIDATED CONDENSED INCOME STATEMENT (01/01-30/06/2017)

		THE GROUP	
Amounts in € '000	**Note**	**01/01-30/06/2017**	**01/01-30/06/2016**
Sales	**20**	519,158	523,635
Cost of sales	**21**	(409,152)	(379,553)
Gross profit		**110,006**	**144,082**
Administrative expenses	**21**	(51,347)	(50,785)
Distribution expenses	**21**	(75,519)	(82,893)
Other operating income		17,001	12,728
Other operating expenses	**22**	(1,977)	(14,892)
Operating profit/(loss)		**(1,836)**	**8,240**
Other financial results		365	(2,052)
Financial expenses		(55,392)	(52,620)
Financial income		89	252
Income from dividends		-	2
Share in net gains/(losses) of companies accounted for by the equity method	**23**	(2,574)	298
Losses before tax from continuing operations		**(59,348)**	**(45,880)**
Income tax		(1,424)	692
Losses after tax for the period from continuing operations		**(60,772)**	**(45,188)**
Gains/(Losses) for the period from discontinued operations	**7.4**	(321)	(715)
Losses after tax for the period		**(61,093)**	**(45,903)**
Attributable to:			
Owners of the parent		**(59,775)**	**(45,898)**
- from continuing operations		(59,454)	(45,183)
- from discontinued operations		(321)	(715)
Non-controlling interests		**(1,318)**	**(5)**
- from continuing operations		(1,318)	(5)
- from discontinued operations		-	-
Gains/(Losses) per share (€ / share) :			
Basic gains/(losses) per share	**26**	**(0.0636)**	**(0.0489)**
- Basic gains/(losses) per share from continuing operations		(0.0633)	(0.0481)
- Basic gains/(losses) per share from discontinued operations		(0.0003)	(0.0008)
Diluted gains/(losses) per share	**26**	**(0.0331)**	**(0.0235)**
- Diluted gains/(losses) per share from continuing operations		(0.0329)	(0.0230)
- Diluted gains/(losses) per share from discontinued operations		(0.0002)	(0.0005)

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 “Non-current Assets Held for Sale and Discontinued Operations”.

SEPARATE CONDENSED INCOME STATEMENT (01/01-30/06/2017)

		THE COMPANY	
Amounts in € '000	**Note**	**01/01-30/06/2017**	**01/01-30/06/2016**
Income/(Expenses) from investments in subsidiaries & investment portfolio		(310)	-
Income/(Expenses) from financial assets at fair value through profit or loss		220	72
Other income		51	6
Total Operating income/(expenses)		**(39)**	**78**
Fees and other expenses to third parties	**21**	(2,712)	(2,715)
Wages, salaries and social security costs	**21**	(1,950)	(2,109)
Depreciation and amortization		(192)	(211)
Other operating expenses	**21**	(1,479)	(2,174)
Total operating expenses		**(6,333)**	**(7,209)**
Financial income		59	67
Financial expenses		(20,084)	(19,601)
Losses before tax for the period		**(26,397)**	**(26,665)**
Income tax		-	-
Losses after tax for the period		**(26,397)**	**(26,665)**
Gains/(Losses) per share (€ / share) :			
- Basic	**26**	(0.0281)	(0.0284)
- Diluted	**26**	(0.0102)	(0.0103)

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-30/06/2017)

		THE GROUP		THE COMPANY	
Amounts in € '000	Note	01/01-30/06/2017	01/01-30/06/2016	01/01-30/06/2017	01/01-30/06/2016
Losses for the period (from continuing and discontinued operations)		**(61,093)**	**(45,903)**	**(26,397)**	**(26,665)**
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)		(5,270)	954	-	-
- reclassification to profit or loss for the period		1,065	5,375	-	-
Available-for-sale financial assets :					
- current period gains/(losses)		3	(11)	-	-
Exchange differences on translating foreign operations		182	(12)	-	-
		(4,020)	**6,306**	**-**	**-**
Other comprehensive income for the period after tax	**27**	**(4,020)**	**6,306**	**-**	**-**
Total comprehensive income for the period after tax		**(65,113)**	**(39,597)**	**(26,397)**	**(26,665)**
Attributable to:					
Owners of the parent		(63,403)	(40,259)		
Non-controlling interests		(1,710)	662		

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 30/06/2017

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**30/06/2017**	**31/12/2016**	**30/06/2017**	**31/12/2016**
ASSETS					
Non-Current Assets					
Tangible assets	**9**	1,113,255	1,133,786	752	945
Goodwill		238,110	237,773	-	-
Intangible assets		431,193	434,206	3	5
Investments in subsidiaries	**10**	-	-	1,130,521	1,174,147
Investments in associates	**11**	17,018	59,342	-	-
Investment portfolio		346	471	-	-
Property investments		276,440	275,225	-	-
Other non-current assets		16,137	15,318	193,099	193,099
Deferred tax asset		39,644	40,024	-	-
Total		**2,132,143**	**2,196,145**	**1,324,375**	**1,368,196**
Current Assets					
Inventories		75,505	67,572	-	-
Trade and other receivables		227,705	228,423	-	-
Other current assets	**12**	81,468	71,656	13,512	13,272
Trading portfolio and other financial assets at fair value through P&L	**13**	799	2,867	725	815
Derivative financial instruments	**18**	542	5,877	-	-
Cash, cash equivalents & restricted cash	**14**	125,953	142,900	6,394	10,197
Total		**511,972**	**519,295**	**20,631**	**24,284**
Total Assets		**2,644,115**	**2,715,440**	**1,345,006**	**1,392,480**
EQUITY AND LIABILITIES					
Equity					
Share capital	**15**	281,853	281,853	281,853	281,853
Share premium	**15**	3,874,689	3,874,689	3,874,689	3,874,689
Fair value reserves	**16**	(1,671)	2,085	-	-
Other reserves	**16**	33,909	33,781	35,731	35,731
Retained earnings		(3,940,135)	(3,879,448)	(3,552,575)	(3,526,178)
Equity attributable to owners of the parent		**248,645**	**312,960**	**639,698**	**666,095**
Non-controlling interests		111,325	116,050	-	-
Total Equity		**359,970**	**429,010**	**639,698**	**666,095**
Non-current liabilities					
Deferred tax liability		193,146	195,810	-	-
Accrued pension and retirement obligations		35,028	34,635	170	184
Government grants		7,317	7,721	-	-
Long-term borrowings	**17**	870,676	855,987	597,144	597,144
Non-Current Provisions		16,286	16,520	-	-
Other long-term liabilities		10,619	11,759	8,565	9,514
Total		**1,133,072**	**1,122,432**	**605,879**	**606,842**
Current Liabilities					
Trade and other payables		186,007	180,608	-	-
Tax payable		4,860	2,331	-	-
Short-term borrowings	**17**	779,813	818,495	88,725	106,895
Derivative financial instruments	**18**	263	-	-	-
Current provisions		458	443	-	-
Other current liabilities	**19**	179,672	162,121	10,704	12,648
Total		**1,151,073**	**1,163,998**	**99,429**	**119,543**
Total liabilities		**2,284,145**	**2,286,430**	**705,308**	**726,385**
Total Equity and Liabilities		**2,644,115**	**2,715,440**	**1,345,006**	**1,392,480**

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

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2017)

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 01/01/2017		**939,510,748**	**281,853**	**3,874,689**	**2,085**	**33,781**	**(3,879,448)**	**312,960**	**116,050**	**429,010**
Issue of share capital		-	-	-	-	-	-	-	37	37
Change increase/(decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(912)	(912)	(857)	(1,769)
Dividends to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(2,195)	(2,195)
Transactions with owners		**-**	**-**	**-**	**-**	**-**	**(912)**	**(912)**	**(3,015)**	**(3,927)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(59,775)**	**(59,775)**	**(1,318)**	**(61,093)**
Other comprehensive income:										
Cash flow hedges										
- current period gains/(losses)		-	-	-	(4,710)	-	-	(4,710)	(560)	(5,270)
- reclassification to profit or loss for the period		-	-	-	952	-	-	952	113	1,065
Available-for-sale financial assets										
- current period gains/(losses)		-	-	-	2	-	-	2	1	3
Exchange differences on translation of foreign operations		-	-	-	-	128	-	128	54	182
Other comprehensive income for the period after tax	**27**	**-**	**-**	**-**	**(3,756)**	**128**	**-**	**(3,628)**	**(392)**	**(4,020)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**(3,756)**	**128**	**(59,775)**	**(63,403)**	**(1,710)**	**(65,113)**
Balance as of 30/06/2017		**939,510,748**	**281,853**	**3,874,689**	**(1,671)**	**33,909**	**(3,940,135)**	**248,645**	**111,325**	**359,970**

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 owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(1,538)	(1,538)
Decrease in non-controlling interests due to sale of 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)
Exchange differences on translation of foreign operations		-	-	-	-	(9)	-	(9)	(3)	(12)
Other comprehensive income for the period after tax	**27**	**-**	**-**	**-**	**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

SEPARATE CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2017)

Amounts in € '000	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2017	**939,510,748**	**281,853**	**3,874,689**	**-**	**35,731**	**(3,526,178)**	**666,095**
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Profit/(Loss) for the period	**-**	**-**	**-**	**-**	**-**	**(26,397)**	**(26,397)**
Other comprehensive income for the period after tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period after tax	**-**	**-**	**-**	**-**	**-**	**(26,397)**	**(26,397)**
Balance as of 30/6/2017	**939,510,748**	**281,853**	**3,874,689**	**-**	**35,731**	**(3,552,575)**	**639,698**

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 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

CONDENSED STATEMENT OF CASH FLOWS (01/01-30/06/2017)

Amounts in € '000	THE GROUP 01/01-30/06/2017	THE GROUP 01/01-30/06/2016	THE COMPANY 01/01-30/06/2017	THE COMPANY 01/01-30/06/2016
Losses for the period before tax from continuing operations	**(59,348)**	**(45,880)**	**(26,397)**	**(26,665)**
Adjustments	98,556	111,480	20,524	19,801
Cash flows from operating activities before working capital changes	**39,208**	**65,600**	**(5,873)**	**(6,864)**
Changes in working capital				
(Increase) / Decrease in inventories	(7,726)	(8,060)	-	-
(Increase)/Decrease in trade receivables	(16,232)	(34,535)	(241)	(687)
Increase / (Decrease) in liabilities	13,077	18,420	(2,231)	1,912
(Increase)/Decrease of trading portfolio	-	-	89	(156)
	(10,881)	***(24,175)***	***(2,383)***	***1,069***
Cash flows from operating activities	**28,327**	**41,425**	**(8,256)**	**(5,795)**
Interest paid	(39,147)	(39,659)	(20,747)	(20,472)
Income tax paid	(998)	(186)	-	-
Net cash flows from operating activities from continuing operations	**(11,818)**	**1,580**	**(29,003)**	**(26,267)**
Net cash flows from operating activities of discontinued operations	**(6)**	**(26)**	**-**	**-**
Net cash flows from operating activities	**(11,824)**	**1,554**	**(29,003)**	**(26,267)**
Cash flows from investing activities				
Purchase of property, plant and equipment	(15,729)	(15,633)	(7)	(41)
Purchase of intangible assets	(2,202)	(2,086)	-	-
Purchase of investment property	(1,243)	(1,222)	-	-
Disposal of property, plant and equipment, intangible assets and investment property	2,368	556	2	-
Return of advance for subsidiary's SCI	-	-	-	13,000
Dividends received	-	2	-	-
Investments in trading portfolio and financial assets at fair value through profit and loss	2,302	(39)	-	-
Investments in subsidiaries and associates	41,808	(35)	43,316	13,067
Investments on financial assets of investment portfolio	1,128	-	-	-
Interest received	239	368	60	68
Loans to related parties	-	(75)	-	-
Grants received	1,586	529	-	-
Net cash flow from investing activities from continuing operations	**30,257**	**(17,635)**	**43,371**	**26,094**
Net cash flow from investing activities of discontinued operations	**1**	**3**	**-**	**-**
Net cash flow from investing activities	**30,258**	**(17,632)**	**43,371**	**26,094**
Cash flow from financing activities				
Proceeds from issuance of ordinary shares of subsidiary	38	72	-	-
Proceeds from borrowings	42,376	12,494	34,400	5,759
Payments for borrowings	(74,078)	(44,521)	(52,570)	(3,000)
Changes in ownership interests in existing subsidiaries	(1,531)	(145)	-	-
Payments for share capital decrease to non-controlling interests of subsidiaries	-	(115)	-	-
Dividends paid to non-controlling interests	(1,204)	(2,585)	-	-
Payment of finance lease liabilities	(710)	(529)	-	-
Net cash flow from financing activities from continuing operations	**(35,109)**	**(35,329)**	**(18,170)**	**2,759**
Net cash flow from financing activities of discontinued operations	**-**	**-**	**-**	**-**
Net cash flow from financing activities	**(35,109)**	**(35,329)**	**(18,170)**	**2,759**
Net (decrease) / increase in cash, cash equivalents and restricted cash	**(16,675)**	**(51,407)**	**(3,802)**	**2,586**
Cash, cash equivalents and restricted cash at the beginning of the period	142,900	177,553	10,197	14,915
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	(272)	(66)	(1)	(7)
Net cash, cash equivalents and restricted cash at the end of the period	**125,953**	**126,080**	**6,394**	**17,494**

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	**01/01-30/06/2017**	**01/01-30/06/2016**	**01/01-30/06/2017**	**01/01-30/06/2016**
Adjustments for:				
Depreciation and amortization expense	40,416	39,410	192	211
Changes in pension obligations	1,071	1,626	11	13
Provisions	3,120	17,885	-	-
Unrealized exchange (gains)/losses	(297)	(32)	6	8
(Profit) loss on sale of property, plant and equipment, intangible assets and investment property	170	(194)	-	-
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss and trading portfolio	(916)	656	-	37
Share in net (profit) / loss of companies accounted for by the equity method	2,574	(298)	-	-
(Profit) / loss from sale of financial assets at fair value through profit and loss and trading portfolio	840	1,472	-	-
(Profit) / loss from disposal of a shareholding in subsidiaries/associates	8	(44)	310	-
Interest and similar income	(89)	(252)	(59)	(67)
Interest and similar expenses	55,193	52,398	20,082	19,599
Income from dividends	-	(2)	-	-
Grants amortization	(404)	(423)	-	-
Income from reversal of prior year's provisions	(2,283)	(722)	-	-
Non-cash (income)/expenses	(847)	-	(18)	-
Total	**98,556**	**111,480**	**20,524**	**19,801**

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 (Bloomber Ticker: MIG:GA, Reuters ticker: MRFr.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, 2017, the Group's headcount amounted to 11,139, while on June 30, 2016, the Group's headcount amounted to 10,810. On June 30, 2017 and 2016 the Company's headcount amounted to 38 and 51 respectively.

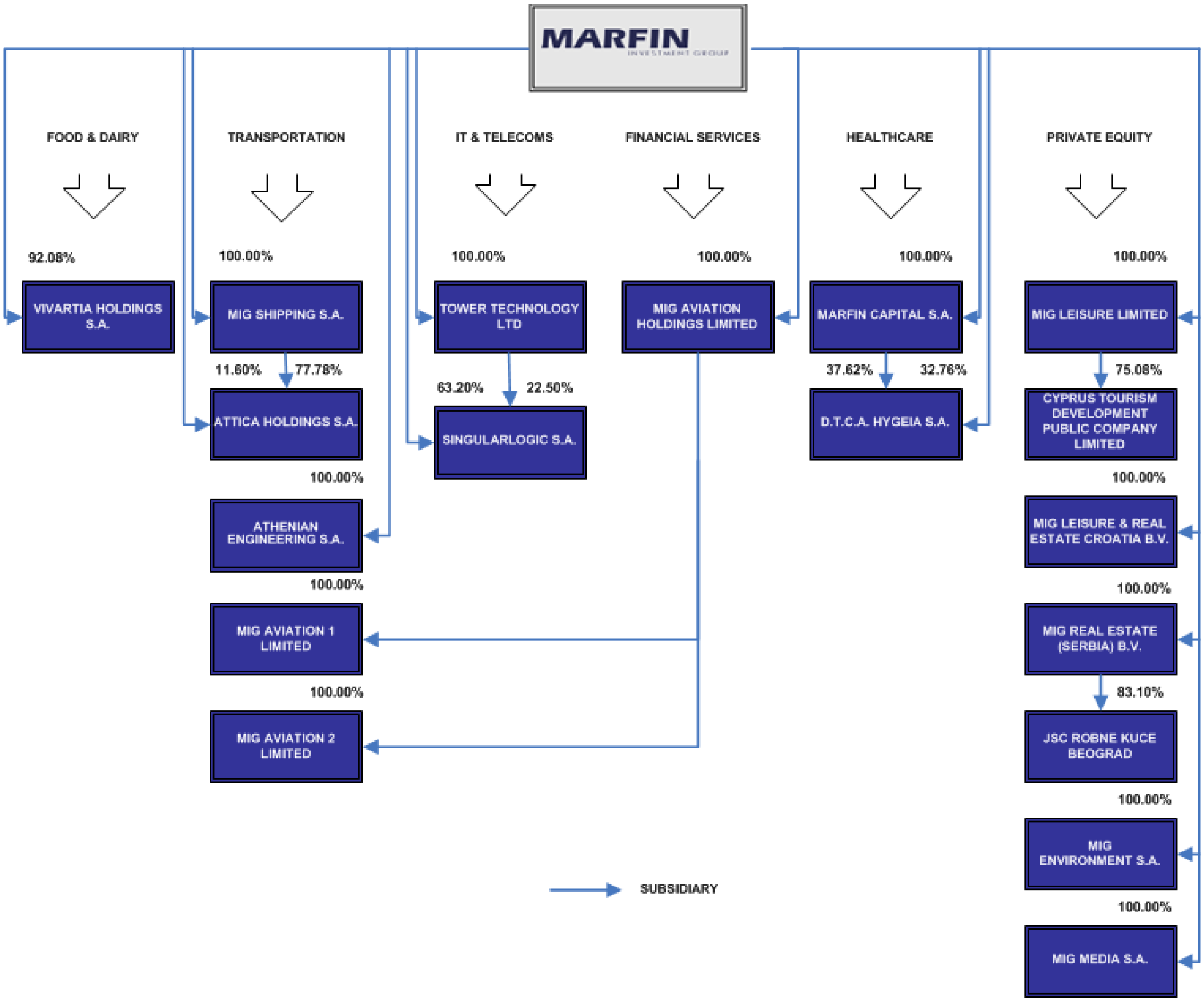
The MARFIN INVESTMENT GROUP HOLDINGS S.A. companies, included in the consolidated Financial Statements, as well as their non-tax audited years are analysed in note 2 to the condensed interim Financial Statements.

The attached Financial Statements for the 6-month financial period ended on 30/06/2017 were approved by the Company's Board of Directors on September 28, 2017 and are available to the investing public at the Company's head office (67 Thiseos Ave., 146 71 Kifissia, Greece) and on the Company's website.

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 holding in the Company amounts to 31.19% as of 30/06/2017.

2 GROUP STRUCTURE AND ACTIVITIES

The Group structure on 30/06/2017 is as follows:



2.1 Consolidated entities table as at 30/06/2017

The following table presents MIG's consolidated entities as at 30/06/2017, 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**			**2012-2016**
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	2009-2016
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	2008-2016
ATHENIAN ENGINEERING S.A.	Greece	Aircraft maintenance and repairs	100.00%	-	**100.00%**	Purchase Method	2009-2016
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	2011-2016
MIG MEDIA S.A.	Greece	Advertising services	100.00%	-	**100.00%**	Purchase Method	2012-2016
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 & 2010-2016
MARFIN CAPITAL S.A. Subsidiary							
HYGEIA S.A.	Greece	Primary and secondary healthcare services	32.76%	37.62%	**70.38%**	Purchase Method	2011-2016
MIG REAL ESTATE (SERBIA) B.V. Subsidiary							
JSC ROBNE KUCE BEOGRAD (RKB)	Serbia	Real estate management	-	83.10%	**83.10%**	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	-
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	2010-2016
GOODY'S S.A. (former INVESTAL RESTAURANTS S.A.)	Greece	Holding company	-	91.43%	**91.43%**	Purchase Method	2010-2016
BARBA STATHIS S.A. (former CAFE ALKYONI S.A)	Greece	Production & distribution of frozen foods	-	92.08%	**92.08%**	Purchase Method	2010-2016

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
DELTA S.A. Subsidiaries							
EUROFEED HELLAS S.A.	Greece	Production & distribution of animal feed	-	92.08%	**92.08%**	Purchase Method	2010-2016
VIGLA S.A.	Greece	Production & distribution of dairy products	-	92.08%	**92.08%**	Purchase Method	2012-2016
UNITED MILK HOLDINGS LTD	Cyprus	Production & distribution of dairy products	-	92.08%	**92.08%**	Purchase Method	-
UNITED MILK COMPANY AD	Bulgaria	Holding company	-	92.08%	**92.08%**	Purchase Method	-
GOODY'S S.A. (former INVESTAL RESTAURANTS S.A.)	Greece	Holding company	-	0.55%	**0.55%**	Purchase Method	2010-2016
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	2010-2016
HELLENIC FOOD INVESTMENTS S.A.	Greece	Holding company	-	56.46%	**56.46%**	Purchase Method	2010-2016
ATHENAIKA CAFE-PATISSERIES S.A.	Greece	Café-patisserie	-	92.08%	**92.08%**	Purchase Method	2010-2016
EFKARPIA RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	2010-2016
EASTERN CRETE RESTAURANTS-PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	55.25%	**55.25%**	Purchase Method	2010-2016
TEMBI CAFE-PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	56.40%	**56.40%**	Purchase Method	2010-2016
SERRES RESTAURANTS-PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	92.08%	**92.08%**	Purchase Method	2010-2016
KAVALA RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	2008-2016
MALIAKOS RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	2010-2016
HARILAOU RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	2010-2016
VERIA CAFÉ - PATISSERIES S.A.	Greece	Café-patisserie	-	89.61%	**89.61%**	Purchase Method	2010-2016
PARALIA CAFÉ - PATISSERIES S.A.	Greece	Café-patisserie	-	87.09%	**87.09%**	Purchase Method	2010-2016
WHITE MOUNTAIN S.A. (former NAFPLIOS S.A.)	Greece	Café-patisserie	-	41.59%	**41.59%**	Purchase Method	2010-2016
IVISKOS S.A.	Greece	Restaurants - Café-patisseries	-	92.08%	**92.08%**	Purchase Method	2010-2016
ARMA INVESTMENTS S.A.	Greece	Restaurants - Café-patisseries	-	47.42%	**47.42%**	Purchase Method	2010-2016
EVEREST S.A. HOLDING & INVESTMENTS	Greece	Holding company	-	92.08%	**92.08%**	Purchase Method	2010-2016
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.	Greece	Café-patisserie	-	92.08%	**92.08%**	Purchase Method	2009-2016
W FOOD SERVICES S.A.	Greece	Café-patisserie	-	89.46%	**89.46%**	Purchase Method	2010-2016
PALLINI RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	92.08%	**92.08%**	Purchase Method	2010-2016
ILION RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	92.08%	**92.08%**	Purchase Method	2010-2016
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	Restaurants - Café-patisseries	-	52.57%	**52.57%**	Purchase Method	2011-2016
GEFSIPLOIA S.A. (former GLYFADA RESTAURANTS - PATISSERIES S.A.)	Greece	Restaurants - Café-patisseries	-	91.76%	**91.76%**	Purchase Method	2010-2016
PELASGIANS P.C.	Greece	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	2016

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
HELLENIC FOOD INVESTMENTS S.A. Subsidiaries							
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	54.60%	**54.60%**	Purchase Method	2010-2016
ZEFXI RESTAURANTS - PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	54.84%	**54.84%**	Purchase Method	2010-2016
PATRA RESTAURANTS S.A.	Greece	Café-patisserie	-	42.35%	**42.35%**	Purchase Method	2010-2016
CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	Restaurants - Café-patisseries	-	39.52%	**39.52%**	Purchase Method	2010-2016
METRO VOULIAGMENIS S.A.	Greece	Café-patisserie	-	35.76%	**35.76%**	Purchase Method	2010-2016
UNCLE STATHIS S.A. Subsidiaries							
GREENFOOD S.A.	Greece	Processing & packaging of vegetables products	-	92.08%	**92.08%**	Purchase Method	2010-2016
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	2010-2016
M. ARABATZIS S.A.	Greece	Bakery & Confectionery products	-	45.12%	**45.12%**	Purchase Method	2008-2016
GOODY'S S.A. (former INVESTAL RESTAURANTS S.A.)	Greece	Holding company	-	0.09%	**0.09%**	Purchase Method	2010-2016
EVEREST HOLDINGS & INVESTMENTS S.A. Subsidiaries							
OLYMPIC CATERING S.A.	Greece	Catering services	-	91.12%	**91.12%**	Purchase Method	2010-2016
PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS	Greece	Holding company	-	91.57%	**91.57%**	Purchase Method	2010-2016
G.MALTEZOPOULOS S.A.	Greece	Beverage & Fast food services	-	71.36%	**71.36%**	Purchase Method	2010-2016
GEFSI S.A.	Greece	Beverage & Fast food services	-	80.62%	**80.62%**	Purchase Method	2010-2016
TROFI S.A.	Greece	Beverage & Fast food services	-	73.66%	**73.66%**	Purchase Method	2010-2016
FAMOUS FAMILY S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2008-2016
GLYFADA S.A.	Greece	Beverage & Fast food services	-	91.51%	**91.51%**	Purchase Method	2010-2016
PERISTERI S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2016
KORIFI S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2008-2016
DEKAEKSI S.A.	Greece	Beverage & Fast food services	-	56.17%	**56.17%**	Purchase Method	2010-2016
IMITTOU S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2016
KAMARA S.A.	Greece	Beverage & Fast food services	-	80.59%	**80.59%**	Purchase Method	2010-2016
EVENIS S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2008-2016
KALLITHEA S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2016
PATISSIA S.A.	Greece	Beverage & Fast food	-	64.45%	**64.45%**	Purchase Method	2008-2016

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
		services					
PLATEIA S.A.	Greece	Beverage & Fast food services	-	60.77%	**60.77%**	Purchase Method	2010-2016
EVERCAT S.A.	Greece	Knowhow and education services	-	92.08%	**92.08%**	Purchase Method	2010-2016
VARELAS S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2007-2016
EVERFOOD S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2007-2016
L. FRERIS S.A.	Greece	Beverage & Fast food services	-	67.22%	**67.22%**	Purchase Method	2010-2016
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	2010-2016
MAROUSSI S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2012-2016
OLYMPUS PLAZA CATERING S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2016
MAGIC FOOD S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2008-2016
FOOD CENTER S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2010-2016
ACHARNON S.A.	Greece	Beverage & Fast food services	-	36.83%	**36.83%**	Purchase Method	2010-2016
OLYMPUS PLAZA S.A.	Greece	Restaurant-Café & Mini market	-	78.34%	**78.34%**	Purchase Method	2010-2016
CHOLARGOS S.A.	Greece	Beverage & Fast food services	-	61.69%	**61.69%**	Purchase Method	2010-2016
I. FORTOTIRAS - E. KLAGOS & CO PL	Greece	Beverage & Fast food services	-	23.02%	**23.02%**	Purchase Method	2010-2016
VOULIPA S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2016
SYNERGASIA S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2008-2016
MANTO S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2010-2016
GALATSI S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2008-2016
DROSIA S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2010-2016
KATSELIS HOLDINGS S.A.	Greece	Beverage - Fast food services	-	92.08%	**92.08%**	Purchase Method	2010-2016
EVERSTORY S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2016
KOMVOS GEFSEON S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2011-2016
PHILADELFIOTIKI GONIA S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2011-2016
RENTI SQUARE LTD	Greece	Beverage & Fast food services	-	32.23%	**32.23%**	Purchase Method	2009-2016
GOLDEN PASTA S.A. (former PALAIO FALIRO RESTAURANTS S.A.)	Greece	Restaurant	-	20.72%	**20.72%**	Purchase Method	2010-2016

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
PASTERIA S.A. Subsidiaries							
KOLONAKI S.A.	Greece	Restaurant	-	91.50%	**91.50%**	Purchase Method	2010-2016
DELI GLYFADA S.A.	Greece	Restaurant	-	90.66%	**90.66%**	Purchase Method	2010-2016
ALYSIS LTD	Greece	Restaurant	-	50.36%	**50.36%**	Purchase Method	2010-2016
PANACOTTA S.A.	Greece	Restaurant	-	21.98%	**21.98%**	Purchase Method	2012-2016
POULIOU S.A.	Greece	Restaurant	-	46.70%	**46.70%**	Purchase Method	2008-2016
GOLDEN PASTA S.A. (former PALAIO FALIRO RESTAURANTS S.A.)	Greece	Restaurant	-	70.97%	**70.97%**	Purchase Method	2010-2016
PRIMAVERA S.A.	Greece	Restaurant	-	91.57%	**91.57%**	Purchase Method	2008-2016
CAPRESE S.A.	Greece	Restaurant	-	46.70%	**46.70%**	Purchase Method	2010-2016
PESTO S.A.	Greece	Restaurant	-	83.33%	**83.33%**	Purchase Method	2008-2016
DROSIA S.A. Subsidiary							
NOMIKI TASTES LTD	Greece	Fast food services	-	92.08%	**92.08%**	Purchase Method	2010-2016
RENTI SQUARE LTD	Greece	Beverage & Fast food services	-	59.85%	**59.85%**	Purchase Method	2009-2016
HELLENIC CATERING S.A. Subsidiary							
GEFSIPLOIA S.A. (former GLYFADA RESTAURANTS - PATISSERIES S.A.)	Greece	Café-patisserie	-	0.23%	**0.23%**	Purchase Method	2010-2016
HELLENIC FOOD SERVICE PATRON S.A.	Greece	Wholesale trade	-	90.25%	**90.25%**	Purchase Method	2008-2016
PARALIA CAFÉ - PATISSERIES S.A.	Greece	Café-patisserie	-	4.89%	**4.89%**	Purchase Method	2010-2016
WHITE MOUNTAIN S.A. (former NAFPLIOS S.A.)	Greece	Café-patisserie	-	5.26%	**5.26%**	Purchase Method	2010-2016
MALIAKOS RESTAURANTS S.A. Subsidiary							
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	Restaurants - Café-patisseries	-	8.74%	**8.74%**	Purchase Method	2011-2016
FOOD CENTER S.A. Subsidiary							
PANACOTTA S.A.	Greece	Restaurant	-	46.96%	**46.96%**	Purchase Method	2012-2016
PESTO S.A.	Greece	Restaurant	-	8.29%	**8.29%**	Purchase Method	2008-2016
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	2010-2016
HARILAOU RESTAURANTS S.A. Subsidiary							
ZEFXI RESTAURANTS - PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	1.35%	**1.35%**	Purchase Method	2010-2016
UNITED MILK COMPANY AD Subsidiary							
DELTA GREEK FOODS USA INC (former VIVARTIA USA INC)	U.S.A.	Trading company	-	92.08%	**92.08%**	Purchase Method	-
KATSELIS HOLDINGS S.A. Subsidiaries							
L. FRERIS S.A.	Greece	Beverage & Fast food services	-	24.86%	**24.86%**	Purchase Method	2010-2016
GLYFADA S.A.	Greece	Beverage & Fast food services	-	0.57%	**0.57%**	Purchase Method	2010-2016
L. FRERIS S.A. Subsidiaries							
E.K.T.E.K. S.A.	Greece	Real estate management	-	20.72%	**20.72%**	Purchase Method	2010-2016

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
G.MALTEZOPOULOS S.A.	Greece	Beverage & Fast food services	-	20.72%	**20.72%**	Purchase Method	2010-2016
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A. Subsidiary							
GEFSIPLOIA S.A. (former GLYFADA RESTAURANTS - PATISSERIES S.A.)	Greece	Restaurants - Café-patisseries	-	0.08%	**0.08%**	Purchase Method	2010-2016
PARALIA CAFÉ - PATISSERIES S.A. Subsidiaries							
KIFISIAS-PANORMOU RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	53.67%	**53.67%**	Purchase Method	2015-2016
ILIOUPOLI RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	91.98%	**91.98%**	Purchase Method	2010-2016
GS COFFEE N ICE L.P.	Greece	Beverage & Fast food services	-	73.66%	**73.66%**	Purchase Method	2013-2016
PALLINI RESTAURANTS S.A. Subsidiary							
KIFISIAS-PANORMOU RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	38.35%	**38.35%**	Purchase Method	2015-2016
SERRES RESTAURANTS-PATISSERIES S.A. Subsidiary							
CHOLARGOS RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	92.08%	**92.08%**	Purchase Method	2010-2016
M. ARABATZIS S.A. Associate consolidated under the equity consolidation method							
IONIKI SFOLIATA S.A.	Greece	Frozen dough & pastry products	-	15.34%	**15.34%**	Equity Method	2010-2016
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	2008-2016
PLAZA S.A.	Greece	Restaurant-Café & Mini market	-	32.23%	**32.23%**	Equity Method	2008-2016
DELTA FOODS S.A. Associates consolidated under the equity consolidation method							
EXEED VIVARTIA INVESTMENT (EVI)	UAE (6)	Holding company	-	45.12%	**45.12%**	Equity Method	-
MEVGAL S.A.	Greece	Production & distribution of dairy products	-	39.78%	**39.78%**	Equity Method	2011-2016
EXEED VIVARTIA INVESTMENT (EVI) Subsidiaries							
EXEED VIVARTIA GENERAL TRADING (EVGT)	UAE (6)	Trading company	-	44.67%	**44.67%**	Equity Method	-
EXEED VIVARTIA COMMERCIAL BROKERAGE (EVGB)	UAE (6)	Trading company	-	44.67%	**44.67%**	Equity Method	-
MEVGAL S.A. Subsidiaries							
DIATROFI SINGLE MEMBER LTD	Greece	Dormant	-	39.78%	**39.78%**	Equity Method	2011-2016
EVROGAL S.A.	Greece	Dormant	-	39.78%	**39.78%**	Equity Method	2011-2016
MEVGAL USA INC	U.S.A.	Dormant	-	39.78%	**39.78%**	Equity Method	-
MEVGAL ENTERPRISES LIMITED	Cyprus	Dormant	-	39.78%	**39.78%**	Equity Method	-
MEVGAL BULGARIA EOOD	Bulgaria	Under liquidation	-	39.78%	**39.78%**	Equity Method	-
MEVGAL UK LIMITED	United Kingdom	Trademarks management	-	39.78%	**39.78%**	Equity Method	-
MEVGAL S.A. Associate consolidated under the equity consolidation method							
MAKEDONIKI FARM S.A.	Greece	Dormant	-	7.96%	**7.96%**	Equity Method	2011-2016
ATTICA GROUP							
ATTICA S.A. Subsidiaries							
SUPERFAST EPTA M.C.	Greece	Dormant	-	89.38%	**89.38%**	Purchase	2010-2016

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
						Method	
SUPERFAST OKTO M.C.	Greece	Dormant	-	89.38%	**89.38%**	Purchase Method	2010-2016
SUPERFAST ENNEA M.C.	Greece	Dormant	-	89.38%	**89.38%**	Purchase Method	2010-2016
SUPERFAST DEKA M.C.	Greece	Dormant	-	89.38%	**89.38%**	Purchase Method	2010-2016
NORDIA M.C.	Greece	Overseas transport	-	89.38%	**89.38%**	Purchase Method	2010-2016
MARIN M.C.	Greece	Dormant	-	89.38%	**89.38%**	Purchase Method	2010-2016
ATTICA CHALLENGE LTD	Malta	Dormant	-	89.38%	**89.38%**	Purchase Method	-
ATTICA SHIELD LTD	Malta	Dormant	-	89.38%	**89.38%**	Purchase Method	-
ATTICA PREMIUM S.A.	Greece	Dormant	-	89.38%	**89.38%**	Purchase Method	2011-2016
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE	Greece	Dormant	-	89.38%	**89.38%**	Common mgt(2)	2009-2016
SUPERFAST FERRIES S.A.	Liberia	Ships management	-	89.38%	**89.38%**	Purchase Method	2010-2016
SUPERFAST PENTE INC	Liberia	Dormant	-	89.38%	**89.38%**	Purchase Method	2010-2016
SUPERFAST EXI INC	Liberia	Dormant	-	89.38%	**89.38%**	Purchase Method	2010-2016
SUPERFAST ENDEKA INC	Liberia	Overseas and coastal transport	-	89.38%	**89.38%**	Purchase Method	2010-2016
SUPERFAST DODEKA INC	Liberia	Dormant	-	89.38%	**89.38%**	Purchase Method	2010-2016
BLUESTAR FERRIES MARITIME S.A.	Greece	Overseas and coastal transport	-	89.38%	**89.38%**	Purchase Method	2010-2016
BLUE STAR FERRIES JOINT VENTURE	Greece	Dormant	-	89.38%	**89.38%**	Common mgt(2)	2009-2016
BLUE STAR FERRIES S.A.	Liberia	Dormant	-	89.38%	**89.38%**	Purchase Method	2010-2014
WATERFRONT NAVIGATION COMPANY	Liberia	Dormant	-	89.38%	**89.38%**	Purchase Method	-
THELMO MARINE S.A.	Liberia	Dormant	-	89.38%	**89.38%**	Purchase Method	-
BLUE ISLAND SHIPPING INC	Panama	Dormant	-	89.38%	**89.38%**	Purchase Method	-
STRINTZIS LINES SHIPPING LTD	Cyprus	Dormant	-	89.38%	**89.38%**	Purchase Method	-
SUPERFAST ONE INC	Liberia	Overseas and coastal transport	-	89.38%	**89.38%**	Purchase Method	2010-2016
SUPERFAST TWO INC	Liberia	Overseas and coastal transport	-	89.38%	**89.38%**	Purchase Method	2010-2016
ATTICA FERRIS M.C.	Greece	Overseas and coastal transport	-	89.38%	**89.38%**	Purchase Method	2010-2016
BLUE STAR FERRIS M.C. & CO JOINT VENTURE	Greece	Overseas and coastal transport	-	89.38%	**89.38%**	Common mgt(2)	2009-2016
BLUE STAR M.C.	Greece	Overseas and coastal transport	-	89.38%	**89.38%**	Purchase Method	2010-2016
BLUE STAR FERRIES M.C.	Greece	Dormant	-	89.38%	**89.38%**	Purchase Method	2010-2016
ATTICA FERRIS MARITIME S.A.	Greece	Overseas and coastal transport	-	89.38%	**89.38%**	Purchase Method	2011-2016
ATTICA S.A. Associate							
AFRICA MOROCCO LINKS	Morocco	Overseas transport	-	43.80%	**43.80%**	Equity Method	-
SINGULARLOGIC GROUP							
SINGULARLOGIC S.A. subsidiaries							
PROFESSIONAL COMPUTER SERVICES S.A.	Greece	Integrated software solutions	-	43.28%	**43.28%**	Purchase Method	2010-2016
SINGULAR BULGARIA EOOD	Bulgaria	IT support and	-	85.70%	**85.70%**	Purchase	-

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
		trade				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	2010-2016
SYSTEM SOFT S.A.	Greece	Software systems consultants	-	85.70%	**85.70%**	Purchase Method	2010-2016
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	2010-2016
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	2011-2016
SINGULARLOGIC MARITIME SERVICES LTD	Cyprus	IT support	-	85.70%	**85.70%**	Purchase Method	-
SINGULARLOGIC S.A. Associates consolidated under the equity consolidation method							
INFOSUPPORT S.A.	Greece	IT support and trade	-	29.14%	**29.14%**	Equity Method	2010-2016
INFO S.A.	Greece	Trade computers & software	-	30.00%	**30.00%**	Equity Method	2010-2016
LOGODATA S.A.	Greece	Computer applications	-	20.47%	**20.47%**	Equity Method	2005-2016
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	2011-2016
MITERA HOLDINGS S.A.	Greece	Holding company	-	70.38%	**70.38%**	Purchase Method	2010-2016
LETO S.A.	Greece	Primary & secondary maternity and gynecology healthcare services	-	65.92%	**65.92%**	Purchase Method	2010-2016
LETO HOLDINGS S.A.	Greece	Holding company	-	62.06%	**62.06%**	Purchase Method	2010-2016
LETO LAB S.A.	Greece	Primary healthcare and diagnostic services	-	62.78%	**62.78%**	Purchase Method	2010-2016
ALPHA-LAB S.A.	Greece	Molecular biology and cytogenetics diagnostic center	-	65.92%	**65.92%**	Purchase Method	2010-2016
PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A.	Greece	Primary healthcare and diagnostic services	-	70.38%	**70.38%**	Purchase Method	2010-2016
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	2010-2016
Y-PHARMA S.A.	Greece	Commercial	-	59.83%	**59.83%**	Purchase	2010-2016

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
		company				Method	
ANIZ S.A.	Greece	Catering services	-	49.27%	**49.27%**	Purchase Method	2010-2016
BIO-CHECK INTERNATIONAL Private Multi-Medical Facilities S.A.	Greece	Primary healthcare and diagnostic services	-	70.38%	**70.38%**	Purchase Method	2010-2016
BEATIFIC S.A.	Greece	Commercial company of medical cosmetics	-	70.38%	**70.38%**	Purchase Method	2014-2016

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 years 2014 and 2015 under the provisions of Law 4174/2013, article 65A, par.1, as amended by Law 4488/2017. It is to be noted that the tax audit for the year 2016 is in process. For further information please refer to Note 29.6.

(6) UAE = United Arab Emirates

2.2 Changes in the Group's structure

The consolidated Financial Statements for the six-month period which ended on June 30, 2017 compared to the corresponding six-month period of 2016 include under the purchase method of consolidation, the companies: i) CHOLARGOS RESTAURANTS S.A. which is a new acquisition of VIVARTIA group and has been consolidated under the purchase method since 02/01/2017 and ii) PELASGIANS P.C. which is a new acquisition of VIVARTIA group and has been consolidated under the purchase method since 24/04/2017.

The companies, not consolidated in the Financial Statements for the six-month period ended on June 30, 2017, whereas they were consolidated in the corresponding six-month period of 2016 are as follows: (a) under the purchase method of consolidation, ALBANIAN RESTAURANTS Sh.P.K. due to finalization of liquidation procedures regarding the idle company within the first quarter of 2017, and (b) under the equity method, the companies (i) DYNACOMP S.A. due to disposal as at 27/04/2017, and (ii) SUNCE KONCERN D.D. due to disposal as at 13/06/2017.

3 BASIS OF FINANCIAL STATEMENTS PRESENTATION

3.1 Statement of Compliance

The consolidated and separate Financial Statements as of 30/06/2017 covering the financial year starting on January 1st until June 30th 2017 have been prepared according to the International Financial Reporting Standards (IFRS), which were published by the International Accounting Standards Board (IASB) and according to their interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union until 30/06/2017. The Group applies all the International Accounting Standards, International Financial Reporting Standards and their Interpretations, which apply to the Group's activities. The relevant accounting policies, a summary of which is presented below in Note 4, have been applied consistently in all periods presented.

The aforementioned Financial Statements were prepared based on the going concern principle, which implies that the Company and its subsidiaries will be in position to continue operating as entities in the foreseeable future. The use of this accounting principle takes into account the current and the projected financial structure of the Group after taking into account the following conditions and actions, designed and implemented by the Management.

As at 30/06/2017, the Group and the Company present negative working capital, since the current liabilities exceed the current assets by € 639,101k and € 78,798k respectively, while the main part of the current liabilities is related to short-term borrowing.

The Management estimates that the issues mentioned above will be resolved following the successful implementation of the following actions:

(a) Restructuring Agreement

On 27/04/2017, the Management signed a Restructuring Agreement, as amended on 28/07/2017, with PIRAEUS BANK for the restructuring of the Company's existing loan liabilities totaling € 554,122k (mainly consisting of common bond loans of € 149,483k, a convertible bond loan of € 375,247k and other bank loans of € 29,392k)

The aforementioned agreement makes provisions for restructuring the Company's borrowings through the issuance of a new Convertible Bond Loan of up to € 460.3 million. Moreover, in the context of the implementation of the Agreement, the Management also seeks to satisfy terms and conditions related to the compliance with financial covenants as well as the disposal of Group assets after obtaining all necessary consents from other interested parties in order to substantial reduce the Company's total borrowings.

As part of the implementation of the above Restructuring Agreement, from April 2017 until the date of approval of the accompanying six-month Financial Statements, the following actions have taken place:

a. *additional funding of € 40 m was received:* Under the terms of the Restructuring Agreement, additional funding of up to € 40 m was foreseen. This loan was repaid with the proceeds of the issue of the new convertible bond loan of € 425.2 m (see point c below).

b. *sale of the associate SUNCE:* In the context of the commitment to dispose certain of its assets, the Company announced on 14/06/2017 the completion of the sale of all its shares in SUNCE, which represented approximately 49.99% of its share capital, to SUNCE ULAGANJA d.o.o. controlled by the Andabak family. The consideration of the transaction amounting to € 43 m was fully paid in cash and was used, after covering the transaction costs, for the repayment of the existing loan liabilities of the Company amounting to € 42.6 m.

c. *Issuance of the new Convertible Bond Loan (CBL)up to an amount of € 460.302k:* The Board of Directors announced that at its meeting of 27/07/2017, it specified the terms of the new Convertible Bond Loan (CBL), the issuance of which was resolved by the 2nd Reiterative Annual General Meeting of 10/07/2017. The aggregate amount of the CBL may not exceed the amount of € 460,302,000 divided into a maximum number of 1,534,340,000 bonds of a par value of € 0.30 each convertible into shares. The coverage and payment by PIRAEUS BANK of Tranche A amounting to € 425,200,000.20 divided into 1,417,333,334 bonds of a par value of € 0.30 each convertible into Company's shares took place on 31/07/2017 and was certified by the Board of Directors on the same date. The 31st July 2017 was determined as issuance date.

   The proceeds from the issuance were used for refinancing of other existing loan obligations of the Company, including both tranches of the CBL issued on 29/07/2013 amounting to €375,247k and existing obligations towards PIRAEUS BANK amounting to approximately €47,583k., according to the resolution on the use of proceeds. The remaining amount of € 2,370k was used for repaying intragroup loans of the Company. Further information regarding the CBL is provided in note 17.

Having completed the above, Management is in the process of implementing terms of the Restructuring Agreement, aiming at the substantial reduction of the Company's total borrowing.

Any failure to fulfill a term or completion of the required steps, which are interrelated, may result in failure to complete the implementation of the terms of the Restructuring Agreement. In such a case, the Management will initially seek to defer the repayment of its contractual debts from the existing borrowing and, at the same time, renegotiate the key terms of the restructuring agreement with the co-operating bank.

(b) Discussions with creditor banks on restructuring the Group's subsidiaries loan liabilities

The Group's short-term liabilities as at 30/06/2017 (as detailed in note 17) include capital and interest liabilities totaling € 654,221k, regarding which the Management is in discussions with creditor banks as far as restructuring is concerned.

In particular, the Group's companies, at the date of approval of the accompanying Financial Statements, are in the process of discussions with the banks, in order to restructure the terms of the loan obligations of the subsidiaries (see note 17), by examining projects that will potentially become mutually acceptable. The objective of the discussions is to extend the repayment period of loans and create more realistic financial ratios in line with the current economic conditions. Despite the fact that the current problems of the Greek economy and the Greek banking sector have led to imposition of more strict lending criteria, Group Management is optimistic and believes that the entire process of the negotiations will be successfully completed over the next few months.

If the above intended actions of the Management regarding the Company and its subsidiaries do not succeed or prove inadequate due to internationally prevailing instability and uncertainty prevailing as well as the uncertainty concerning the implementation of the actions that are not entirely dependent on the Management, then the results, the operation and the prospects of the Group may be adversely affected; that is to say the combination of the described conditions indicates the existence of uncertainty regarding Group's and Company's ability to continue as a going concern.

However, subject to the successful completion of the above actions, the Management reasonably expects that Group and Company will not be faced with financing and liquidity issues within the next 12 months.

3.2 Presentation Currency

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

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 30/06/2017 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 31/12/2016, apart from the amendments to the Standards and Interpretations effective as of 01/01/2017 (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 31/12/2016 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

There are no new Standards, Interpretations, Revisions or Amendments to existing Standards that have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2017.

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

The following new Standards, Interpretations 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 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 been adopted by the European Union with effective date of 01/01/2018.

- **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, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2018.

- **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, though it is not expected to have any. 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.

- **Amendments to IFRS 4: "Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts" (effective for annual periods starting on or after 01/01/2018)**

In September 2016, the IASB published amendments to IFRS 4. The objective of the amendments is to address the temporary accounting consequences of the different effective dates of IFRS 9 Financial Instruments and the forthcoming insurance contracts Standard. The amendments to existing requirements of IFRS 4 permit entities whose predominant activities are connected with insurance to defer the application of IFRS 9 until 2021 (the "temporary exemption") and also permit all issuers of insurance contracts to recognize in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts Standard is issued (the "overlay approach"). 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.

- **Annual Improvements to IFRSs – 2014-2016 Cycle (effective for annual periods starting on or after 01/01/2017 and 01/01/2018)**

In December 2016, the IASB issued Annual Improvements to IFRSs – 2014-2016 Cycle, a collection of amendments to IFRSs, in response to several issues addressed during the 2014-2016 cycle. The issues included in this cycle are the following: IFRS 12: Clarification of the scope of the Standard, IFRS 1: Deletion of short-term exemptions for first-time adopters, IAS 28: Measuring an associate or joint venture at fair value. The amendments are effective for annual periods beginning on or after 1 January 2017 for IFRS 12, and 1 January 2018 for IFRS 1 and IAS 28. 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.

- **IFRIC 22 "Foreign Currency Transactions and Advance Consideration" (effective for annual periods starting on or after 01/01/2018)**

In December 2016, the IASB issued a new Interpretation, IFRIC 22. IFRIC 22 provides requirements about which exchange rate to use in reporting foreign currency transactions (such as revenue transactions) when payment is made or received in advance. 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 40: "Transfers of Investment Property" (effective for annual periods starting on or after 01/01/2018)**

In December 2016, the IASB published narrow-scope amendments to IAS 40. The objective of the amendments is to reinforce the principle for transfers into, or out of, investment property in IAS 40, to specify that (a) a transfer into, or out of investment property should be made only when there has been a change in use of the property, and (b) such a change in use would involve the assessment of whether the property qualifies as an investment property. That change in use should be supported by evidence. 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 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2021)**

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. 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.

- **IFRIC 23 "Uncertainty over Income Tax Treatments" (effective for annual periods starting on or after 01/01/2019)**

In June 2017, the IASB issued a new Interpretation, IFRIC 23. IAS 12 "Income Taxes" specifies how to account for current and deferred tax, but not how to reflect the effects of uncertainty. IFRIC 23 provides requirements that add to the requirements in IAS 12 by specifying how to reflect the effects of uncertainty in accounting for income taxes. 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 31/12/2016.

Also, the main sources creating uncertainty that existed during the preparation of the Financial Statements of 31/12/2016, remained the same for the interim Financial Statements for the six-month period which ended on 30/06/2017.

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 2016.

HYGEIA group has impaired its receivables from EOPYY for the period 01/01/2013-30/06/2017 by an amount of approximately € 94.2 m following the implementation of Article 100, par. 5, Law 4172/2013 (Government Gazette Á 167/23.07.2013) and the subsequent relevant ministerial decisions.

6 BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

6.1 Change in non-controlling interest within the six-month period which ended on 30/06/2017

- In March 2017, BARBA STATHIS proceeded with the acquisition of the remaining interest of 22.36% in VIVARTIA group subsidiary, GREENFOOD S.A. for € 1,274k, increasing the total investment of VIVARTIA in the aforementioned subsidiary to 100%. The aforementioned transaction resulted in goodwill of € 470k 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 quarter of 2017, PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS, proceeded with a share capital increase of € 231k in VIVARTIA group subsidiary KOLONAKI S.A. without the participation of minority shareholders. As a result of the aforementioned transaction, the total indirect participating interest of VIVARTIA group stands at 99.37%.
- In March 2017, GOODY'S proceeded with a share capital increase of € 240k in VIVARTIA group subsidiary PARALIA CAFÉ - PATISSERIES S.A. without the participation of minority shareholders. As a result of the aforementioned transaction, the total indirect participating interest of VIVARTIA group stands at 99.89%.
- Within the second quarter of 2017, FOOD CENTER S.A. proceeded with the acquisition of the remaining interest of 9% in VIVARTIA group subsidiary, PESTO S.A. for € 30k. The aforementioned transaction resulted in goodwill of € 26k that was directly written off from the equity of VIVARTIA group, as a result of an increase in investment in the existing subsidiary.
- Within the second quarter of 2017, DROSIA S.A. proceeded with the acquisition of the remaining interest of 65% in VIVARTIA group subsidiary, RENTI SQUARE LTD for € 570k. The aforementioned transaction resulted in goodwill of € 492k 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 six-month period of 2017, DELTA proceeded with the acquisition of the remaining interest of 0.00003% in VIVARTIA group subsidiary, UNITED MILK COMPANY AD for € 0.5k. The aforementioned transaction resulted in goodwill of € 0.5k that was directly written off from the equity of VIVARTIA group, as a result of an increase in investment in the existing subsidiary.

6.2 Other changes (disposals/establishments/new acquisitions) within the six-month period ended as at 30/06/2017

- On 02/01/2017, VIVARTIA group, through its subsidiary, SERRES RESTAURANTS-PATISSERIES S.A. proceeded with the acquisition of interest of 100% in the company CHOLARGOS RESTAURANTS S.A. for a consideration of € 215k. The aforementioned transaction resulted in goodwill of € 225k which was included in the relative account of the Financial Statements of VIVARTIA group and determined based on fair value of the acquired companies as at the acquisition date.
- Within the first quarter of 2017, VIVARTIA proceeded with a share capital increase of € 10,957k in GOODY'S subsidiary.

- Within the first quarter of 2017, GOODY'S proceeded with a share capital increase of € 458k in its subsidiary IBISKOS S.A. and of € 4,557k in its subsidiary EVEREST, maintaining in all the cases the participating interest of VIVARTIA group in these subsidiaries at 100%.
- On 24/04/2017, VIVARTIA group, through its subsidiary GOODY'S, proceeded with the acquisition of 51% of the company PELASGIANS P.C. for € 230k. The aforementioned transaction resulted in goodwill of € 112k which was included in the relative account of the Financial Statements of VIVARTIA group and determined based on fair value of the acquired companies as at the acquisition date.
- Moreover, within the first quarter of 2017, EVEREST proceeded with share capital increase in its subsidiaries EVERHOLD LTD (€ 10k), MANTO S.A. (€ 200k) and MAGIC FOOD S.A. (€ 249k) maintaining in all the cases the participating interest of VIVARTIA group in these subsidiaries at 100%. In addition, EVEREST proceeded with share capital increase in its subsidiary I. FORTOTIRAS - E. KLAGOS & CO PL (€ 50k) with the participating of minority shareholders, maintaining the stable participating interest of VIVARTIA group at 25%.
- Within the first six-month period of 2017, VIVARTIA group received all the necessary certificates verifying finalization of the liquidation procedures regarding the idle subsidiary ALBANIAN RESTAURANTS Sh.PK., in which VIVARTIA held a 100% participating interest.
- Within the first six-month period of 2017, MIG AVIATION HOLDINGS proceeded with share capital return to MIG totaling € 831k, while, at the same time, MIG LRE CROATIA returned to MIG a total amount of € 42,900k.
- Within the first six-month period of 2017, MIG proceeded with share capital increase in its subsidiaries MIG REAL ESTATE SERBIA, standing at € 80k and MIG LRE CROATIA, standing at € 25k.
- Within the first six-month period of 2017, ATTICA proceeded with share capital increase in its subsidiaries SUPERFAST ONE INC, SUPERFAST TWO INC, SUPERFAST ENDEKA INC and NOPNTIA N.E. amounting to € 1,400k, € 1,900k, € 2,900k and € 1,200k respectively. Moreover, the subsidiary BLUE STAR FERRIES MARITIME S.A. proceeded to a share capital return to ATTICA of € 7,400k. Following the above transactions, the direct investment of ATTICA in the aforementioned subsidiaries remained unchanged, since the participating interest already stood at 100 %.

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 30/06/2017 and 31/12/2016 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 01/01-30/06/2017 and 01/01-30/06/2016 in the Income Statement, i.e. losses of € 11k and € 6k respectively (see note 7.4).

7.2 Sale of participating interest in SUNCE

On 21/03/2017, MIG announced the signing of an agreement for the disposal of its total participation in the company SUNCE, corresponding to approximately 49.99% of the share capital thereof, to the company "SUNCE ULAGANJA d.o.o." controlled by the Andabak family being the majority shareholders. On 13/06/2017, the disposal was finalized. In the interim condensed Financial Statements for the period ended as at 30/06/2017, the Group's participation in Profit / (Loss) of the associate, consolidated under equity method, as well as the results arising from the disposal were included in the account "Profit / (Loss) after tax from discontinued operations".

The transaction consideration stood at € 43 m and was fully paid upon the completion of the transaction. The sale is consistent with MIG's stated strategy of gradual disposal of participations in non-core assets.

Regarding the Financial Statements, profit of € 0.7 m has arisen form the transaction. The amount of profit has been calculated as the balance between the proceeds of the disposal of the participating interest in the aforementioned associate, net of transaction costs, and the book value at the date of the disposal.

The calculations regarding the transaction are presented ion the following table:

Amounts in € '000	**Result from the sale**
Book value of SUNCE	41,950
Sale price minus relevant expenses incurred	42,690
Gains from the sale	**740**
Reclassification of other comprehensive income associated with the discontinued operations in the Income Statement	-
Total gain from the sale	**740**
Attributable to:	
Owners of the parent	740
Non-controlling interests	-

The result of discontinued operations regarding the aforementioned company i.e. profits from the disposal amounting to € 0.7 m and Group's share in losses of the associate, i.e. losses from company's operations for the period 01/01-13/06/2017 amounting to € 1,050k were included in the consolidated Income Statement (analytical information is presented in note 7.4).

It is to be noted that the aforementioned disposal does not effect the separate Financial Statements in any way.

7.3 Discontinued operations within the comparative six-month reporting period (01/01-30/06/2016)

The comparative period's discontinued operations include:

- the results of ATHENIAN ENGINEERING for the period 01/01-30/06/2016 (due to the 21/12/2012 decision of the BoD to discontinue its operations);
- the results of SUNCE for the period 01/01-30/06/2016 (due to disposal as at 13/06/2017, the company in question used to be consolidated under equity method).

7.4 Net results of the Group from discontinued operations

The Group's net profit/ loss from discontinued operations for the periods 01/01-30/06/2017 and 01/01-30/06/2016 is analyzed as follows:

	01/01-30/06/2017			01/01-30/06/2016		
Amounts in € '000	**Transportation**	**Private Equity**	**Total**	**Transportation**	**Private Equity**	**Total**
Sales	-	-	**-**	-	-	**-**
Cost of sales	-	-	-	-	-	-
Gross profit	**-**	**-**	**-**	**-**	**-**	**-**
Administrative expenses	(12)	-	**(12)**	(9)	-	**(9)**
Other operating income	-	-	**-**	1	-	**1**
Operating profit	**(12)**	**-**	**(12)**	**(8)**	**-**	**(8)**
Financial income	1	-	**1**	2	-	**2**
Share in net gains/(losses) of companies accounted for by the equity method	-	(1,050)	**(1,050)**	-	(709)	**(709)**
Profit/(Loss) before tax from discontinuing operations	**(11)**	**(1,050)**	**(1,061)**	**(6)**	**(709)**	**(715)**
Income Tax	-	-	-	-	-	-
Profit/(Loss) after taxes from discontinued operations	**(11)**	**(1,050)**	**(1,061)**	**(6)**	**(709)**	**(715)**
Gains /(losses) from the sale of the discontinued operations	-	740	**740**	-	-	-
Result from discontinued operations	**(11)**	**(310)**	**(321)**	**(6)**	**(709)**	**(715)**
Attributable to:						
Owners of the parent	(11)	(310)	**(321)**	(6)	(709)	**(715)**
Non-controlling interests	-	-	-	-	-	-

The following table presents the net cash flows from operating, investing and financing activities pertaining to the discontinued operations for the periods 01/01-30/06/2017 and 01/01-30/06/2016:

	01/01-30/06/2017			01/01-30/06/2016		
Amounts in € '000	**Transportation**	**Private Equity**	**Total**	**Transportation**	**Private Equity**	**Total**
Net cash flows operating activities	(6)	-	**(6)**	(26)	-	**(26)**
Net cash flows from investing activities	1	-	**1**	3	-	**3**
Total net cash flow from discontinued operations	**(5)**	**-**	**(5)**	**(23)**	**-**	**(23)**

Basic earnings per share from discontinued operations for the presented six-month reporting periods 01/01-30/06/2017 and 01/01-30/06/2016 amount to € (0.0003) and € (0.0008) respectively, while diluted earnings per share from discontinued operations amounted to € (0.0002) and € (0.0005) respectively (for the analysis of the calculation please refer to note 26).

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

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

Amounts in € '000	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-30/06/2017									
Revenues from external customers	268,143	118,966	-	15,693	107,561	8,795	**519,158**	-	**519,158**
Intersegment revenues	2,632	11	-	1,720	4,492	3,928	**12,783**	-	**12,783**
Operating profit	4,100	10,554	(6,353)	(5,735)	(6,222)	1,820	**(1,836)**	(12)	**(1,848)**
Depreciation and amortization expense	(15,157)	(9,161)	(192)	(1,802)	(13,220)	(884)	**(40,416)**	(1)	**(40,417)**
Profit/(loss) before tax, financing, investing results and total depreciation charges	19,257	19,715	(6,161)	(3,933)	6,998	2,704	**38,580**	(11)	**38,569**
Other financial results	952	284	220	(9)	(1,039)	(43)	**365**	-	**365**
Financial income	37	7	10	6	21	8	**89**	1	**90**
Financial expenses	(13,080)	(5,645)	(19,974)	(1,865)	(12,585)	(2,243)	**(55,392)**	-	**(55,392)**
Share in net profit (loss) of companies accounted for by the equity method	784	-	-	-	(3,358)	-	**(2,574)**	(1,050)	**(3,624)**
Profit/(loss) before income tax	(7,207)	5,200	(26,097)	(7,603)	(23,183)	(458)	**(59,348)**	(321)	**(59,669)**
Income tax	(2,106)	1,090	-	(290)	(58)	(60)	**(1,424)**	-	**(1,424)**
Assets as of 30/06/2017	970,259	474,660	275,096	93,677	754,122	350,158	**2,917,972**	-	**2,917,972**
Liabilities as of 30/06/2017	717,837	330,978	705,313	83,762	319,849	400,263	**2,558,002**	-	**2,558,002**

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**
Operating profit	(4,775)	9,038	(7,409)	1,517	9,437	432	**8,240**	(8)	**8,232**
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	-	-	-	-	-	**298**	(709)	**(411)**
Profit/(loss) before income tax	(17,694)	3,148	(26,842)	(261)	(2,317)	(1,914)	**(45,880)**	(715)	**(46,595)**
Income tax	2,055	978	(4)	(2,097)	(248)	8	**692**	-	**692**
Assets as of 31/12/2016	970,284	480,346	279,171	100,822	763,742	390,620	**2,984,985**	-	**2,984,985**
Liabilities as of 31/12/2016	704,646	343,136	726,462	83,010	301,306	397,415	**2,555,975**	-	**2,555,975**

* Subcategories of the Private Equity operating segment:

Amounts in € '000

01/01-30/06/2017	Hospitality-Leisure	Real Estate	Other	Group
Revenues from external customers	5,661	3,134	-	**8,795**
Profit/(loss) before income tax	189	(686)	39	**(458)**
Assets as of 30/06/2017	64,246	280,461	5,451	**350,158**
01/01-30/06/2016				
Revenues from external customers	4,773	2,265	-	**7,038**
Profit before income tax	(362)	(1,583)	31	**(1,914)**
Assets as of 31/12/2016	107,044	279,084	4,492	**390,620**

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

Amounts in € '000

Revenues	01/01-30/06/2017	01/01-30/06/2016
Total revenues for reportable segments	531,941	536,465
Adjustments for :		
Intersegment revenues	(12,783)	(12,830)
Income statemement's revenues	**519,158**	**523,635**

Amounts in € '000

Profit or loss	01/01-30/06/2017	01/01-30/06/2016
Total profit of loss for reportable segments	(59,669)	(46,595)
Adjustments for :		
Discontinued operations	321	715
Profit or loss before income tax	**(59,348)**	**(45,880)**

Amounts in € '000

Profit / (loss) from discontinued operations	01/01-30/06/2017	01/01-30/06/2016
Profit/(loss) before tax from discontinued operations	(1,061)	(715)
Adjustments for :		
Gains /(losses) from the sale of the discontinued operations	740	-
Gains/(Losses) for the period after tax from discontinued operations	**(321)**	**(715)**

Amounts in € '000

Assets	30/06/2017	31/12/2016
Total assets for reportable segments	2,917,972	2,984,985
Elimination of receivable from corporate headquarters	(273,857)	(269,545)
Entity's assets	**2,644,115**	**2,715,440**

Amounts in € '000

Liabilities	30/06/2017	31/12/2016
Total liabilities for reportable segments	2,558,002	2,555,975
Elimination of payable to corporate headquarters	(273,857)	(269,545)
Entity's liabilities	**2,284,145**	**2,286,430**

Disclosure of geographical information:

Amounts in € '000

Segment results 30/06/2017	Greece	European countries	Other countries	Group
Revenues from external customers	449,917	60,923	8,318	**519,158**
Non-current assets*	1,958,841	133,312	-	**2,092,153**

Amounts in € '000

Segment results as of 30/6/2016	Greece	European countries	Other countries	Group
Revenues from external customers	460,686	55,867	7,082	**523,635**
Non-current assets as of 31/12/2016*	1,979,990	175,660	-	**2,155,650**

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

9 PROPERTY, PLANT AND EQUIPMENT

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

	THE GROUP						
Amounts in € '000	**Vessels**	**Airplanes**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Construction in progress**	**Total**
Gross book value as of 01/01/2017	**758,583**	**3,505**	**487,805**	**378,204**	**70,170**	**11,242**	**1,709,509**
Additions	-	-	1,126	5,032	2,121	7,409	15,688
Acquisitions through business combinations	-	-	330	62	290	202	884
Disposals / Write-offs	-	(3,505)	(2,360)	(699)	(1,345)	(24)	(7,933)
Exchange differences on cost	-	-	1,231	278	117	-	1,626
Reclassifications	-	-	227	223	23	(473)	-
Gross book value as of 30/06/2017	**758,583**	**-**	**488,359**	**383,100**	**71,376**	**18,356**	**1,719,774**

Amounts in € '000	**Vessels**	**Airplanes**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Construction in progress**	**Total**
Accumulated depreciation as of 01/01/2017	**(199,554)**	**(1,530)**	**(102,000)**	**(216,133)**	**(56,513)**	**7**	**(575,723)**
Depreciation charge	(12,755)	(43)	(6,764)	(13,446)	(2,170)	-	(35,178)
Accumulated depreciations of acquisitions through business combinations	-	-	(125)	(3)	(117)	-	(245)
Depreciation of disposals / write-offs	-	1,573	2,359	534	1,078	-	5,544
Exchange differences on cost	-	-	(224)	(593)	(93)	(7)	(917)
Accumulated depreciation as of 30/06/2017	**(212,309)**	**-**	**(106,754)**	**(229,641)**	**(57,815)**	**-**	**(606,519)**
Net book value as of 30/06/2017	**546,274**	**-**	**381,605**	**153,459**	**13,561**	**18,356**	**1,113,255**

	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	1,651	-	5,102	5,723	4,925	12,914	30,315
Acquisitions through business combinations	-	-	117	4	226	-	347
Disposals from sale of subsidiaries	-	-	(117)	(18)	(95)	-	(230)
Disposals / Write-offs	-	-	(2,994)	(3,668)	(2,250)	-	(8,912)
Impairment of tangible assets	-	(35)	(12,745)	(6,353)	-	-	(19,133)
Reversal of impairment	11,583	-	-	-	-	-	11,583
Exchange differences on cost	-	-	(14)	(6)	(5)	-	(25)
Reclassifications	-	-	1,706	4,416	65	(6,187)	-
Other adjustments	-	-	-	116	-	(359)	(243)
Gross book value as of 31/12/2016	**758,583**	**3,505**	**487,805**	**378,204**	**70,170**	**11,242**	**1,709,509**
Accumulated depreciation as of 01/01/2016	**(175,981)**	**(1,356)**	**(91,413)**	**(192,658)**	**(53,679)**	**-**	**(515,087)**
Depreciation charge	(23,573)	(174)	(13,566)	(27,254)	(4,806)	-	(69,373)
Accumulated depreciations of acquisitions through business combinations	-	-	(100)	(4)	(198)	-	(302)
Depreciation of disposals / write-offs	-	-	2,986	3,416	2,168	-	8,570
Accumulated depreciations of sold subsidiaries	-	-	10	6	25	-	41
Exchange differences on cost	-	-	83	467	(23)	7	534
Other adjustments	-	-	-	(106)	-	-	(106)
Accumulated depreciation as of 31/12/2016	**(199,554)**	**(1,530)**	**(102,000)**	**(216,133)**	**(56,513)**	**7**	**(575,723)**
Net book value as of 31/12/2016	**559,029**	**1,975**	**385,805**	**162,071**	**13,657**	**11,249**	**1,133,786**

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

THE COMPANY				
Amounts in € '000	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Total**
Gross book value as of 01/01/2017	**3,710**	**406**	**1,401**	**5,517**
Additions	-	5	2	7
Disposals / Recessions	-	(5)	(185)	(190)
Gross book value as of 30/06/2017	**3,710**	**406**	**1,218**	**5,334**
Accumulated depreciation as of 01/01/2017	**(2,866)**	**(392)**	**(1,314)**	**(4,572)**
Depreciation charge	(174)	(3)	(14)	(191)
Depreciation of disposals / recessions	-	3	178	181
Accumulated depreciation as of 30/06/2017	**(3,040)**	**(392)**	**(1,150)**	**(4,582)**
Net book value as of 30/06/2017	**670**	**14**	**68**	**752**

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	-	-	53	53
Disposals / Recessions	-	(41)	-	(41)
Gross book value as of 31/12/2016	**3,710**	**406**	**1,401**	**5,517**
Accumulated depreciation as of 01/01/2016	**(2,516)**	**(392)**	**(1,273)**	**(4,181)**
Depreciation charge	(350)	(17)	(41)	(408)
Depreciation of disposals / recessions	-	17	-	17
Accumulated depreciation as of 31/12/2016	**(2,866)**	**(392)**	**(1,314)**	**(4,572)**
Net book value as of 31/12/2016	**844**	**14**	**87**	**945**

The carrying value of the Group's tangible assets purchased with finance lease amounted to € 6,979k on 30/06/2017 (31/12/2016: € 7,105k), while for the Company it amounted to € 0k on 30/06/2017 (30/06/2016: € 0k).

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

THE GROUP		
Amounts in € '000	**30/06/2017**	**31/12/2016**
Vessels	3,192	3,710
Land & Buildings	1	1
Machinery & Vehicles	3,486	3,057
Furniture & Fittings	300	337
Total	**6,979**	**7,105**

10 INVESTMENTS IN SUBSIDIARIES

The book value of the investments in subsidiaries as at 30/06/2017 and 31/12/2016 is analysed as follows:

Amounts in € '000	THE COMPANY	
Company	**30/06/2017**	**31/12/2016**
HYGEIA S.A. / MARFIN CAPITAL S.A.	211,858	211,858
ATTICA HOLDINGS S.A. / MIG SHIPPING S.A.	438,021	438,021
VIVARTIA S.A.	442,225	442,225
MIG LEISURE LIMITED	7,145	7,145
MIG REAL ESTATE (SERBIA) B.V.	80	-
MIG LEISURE & REAL ESTATE CROATIA B.V.	125	43,000
MIG AVIATION HOLDINGS LTD	1,439	2,270
MIG ENVIRONMENT S.A.	60	60
SINGULARLOGIC S.A. / TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED	29,493	29,493
MIG MEDIA S.A.	75	75
ATHENIAN ENGINEERING S.A.	-	-
Total	**1,130,521**	**1,174,147**

The Management is not currently aware of any other event or condition that could reasonably affect any of the key assumptions underlying the determination of the recoverable amount of the CGUs. Nevertheless, on 30/06/2017, the Group analyzed the sensitivity of the assumptions regarding the recoverable amounts per CGU and no indication of impairment has arisen.

11 INVETSMENTS IN ASSOCIATES

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

	THE GROUP	
Amounts in € '000	**30/06/2017**	**31/12/2016**
Opening balance	**59,342**	**49,224**
Acquisitions of associates	-	745
Sales of associates	(43,236)	-
Changes of share capital	5,898	3,000
Dividends	-	(68)
Transfer from investing portfolio	-	421
Transfer from other current assets	-	3,800
Impairment losses recognised in P&L	-	(7,582)
Impairment losses reversed in P&L	-	5,943
Share in net profit/(loss) of companies accounted for by the equity method	(4,986)	3,782
Exchange differences	-	77
Closing balance	**17,018**	**59,342**

Sale of participating interest in SUNCE

Within the first six-month period of 2017, in particular, on 13/06/2017, MIG finalized the disposal of its total participation in the associate company SUNCE for a consideration of € 43 m. The result of the aforementioned transaction stood at profit of € 0.7 m, recorded in the consolidation Financial Statements (see note 7.2).

Share capital increase in AFRICA MOROCCO LINKS (AML)

Within the first six-month period of 2017, share capital increases were performed in the associate of ATTICA group, AFRICA MOROCCO LINKS, totaling € 12,038k, with the participation of ATTICA group standing at € 5,898k. From the above amount, an amount of € 999k was in cash, while an amount of € 4,899k pertained to capitalization of receivables.

12 OTHER CURRENT ASSETS

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2017**	**31/12/2016**	**30/06/2017**	**31/12/2016**
Other debtors	36,803	28,443	264	264
Receivables from the state	11,670	12,706	169	232
Advances and loans to personnel	653	593	-	-
Accrued income	2,380	1,419	-	-
Prepaid expenses	22,580	22,240	492	154
Receivables arising from share disposals	10,905	10,905	10,905	10,905
Other receivables	8,188	7,438	1,946	1,981
Total	**93,179**	**83,744**	**13,776**	**13,536**
Less:Impairment Provisions	(11,711)	(12,088)	(264)	(264)
Net receivables	**81,468**	**71,656**	**13,512**	**13,272**

Receivables from state authorities mainly refer to advance income tax payments and VAT, which is expected to be received or offset on a case by case basis. Changes in impairment provisions for the Group's and the Company's other current assets as at 30/06/2017 and 31/12/2016 are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2017**	**31/12/2016**	**30/06/2017**	**31/12/2016**
Balance at the beginning	**(12,088)**	**(11,075)**	**(264)**	**(264)**
Additional provisions	-	(1,057)	-	-
Utilised provisions	826	44	-	-
Reclassifications	(449)	-	-	-
Closing balance	**(11,711)**	**(12,088)**	**(264)**	**(264)**

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

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2017**	**31/12/2016**	**30/06/2017**	**31/12/2016**
Greek Government treasury bonds	45	45	-	-
Shares listed in ASE	29	109	-	90
Foreign mutual funds	725	2,713	725	725
Total	**799**	**2,867**	**725**	**815**

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2017**	**31/12/2016**	**30/06/2017**	**31/12/2016**
Opening balance	**2,867**	**3,981**	**815**	**725**
Additions	-	856	-	856
Disposals	(2,078)	(1,957)	(90)	(758)
Profit / (loss) from fair value revaluation	10	(13)	-	(8)
Closing balance	**799**	**2,867**	**725**	**815**

The analysis of the amount of € 799k for the Group on 30/06/2017 is as follows: an amount of € 74k refers to financial assets at fair value through P&L (31/12/2016: € 64k) and an amount of € 725k refers to the trading portfolio (31/12/2016: € 2,803k).

In respect to the Company, the amount of € 725k on 30/06/2017 pertains solely to trading portfolio (31/12/2016: € 815k).

14 CASH, CASH EQUIVALENTS AND RESTRICTED CASH

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2017**	**31/12/2016**	**30/06/2017**	**31/12/2016**
Cash in hand	9,373	10,315	98	99
Cash equivalent balance in bank	94,737	105,236	58	197
Time deposits	15,828	22,464	3,880	7,543
Blocked deposits	6,015	4,885	2,358	2,358
Total cash, cash equivalents and restricted cash	**125,953**	**142,900**	**6,394**	**10,197**
Cash, cash equivalents and restricted cash in €	119,967	135,380	6,394	10,004
Cash, cash equivalents and restricted cash in foreign currency	5,986	7,520	-	193
Total cash, cash equivalents and restricted cash	**125,953**	**142,900**	**6,394**	**10,197**

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

From the restricted deposits of the Group, an amount of € 5,620k (31/12/2016: € 4,490k) pertains to guarantees for credit facilities of the Group's subsidiaries'. The relevant amount for the Company is € 1,970k (31/12/2016: € 1,970k).

15 SHARE CAPITAL AND SHARE PREMIUM

The Company's share capital as at 30/06/2017 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 as at 30/06/2017 amounts to € 3,874,689k.

16 OTHER RESERVES AND FAIR VALUE RESERVES

The Group's other reserves are analyzed as follows:

	THE GROUP				
Amounts in € '000	**Statutory Reserve**	**Special reserves**	**Other reserves**	**Translation reserves**	**Total**
Opening Balance as of 01/01/2017	**32,140**	**501**	**2,960**	**(1,820)**	**33,781**
Exchange differences	-	-	-	128	128
Closing balance as of 30/06/2017	**32,140**	**501**	**2,960**	**(1,692)**	**33,909**

	THE GROUP				
Amounts in € '000	**Statutory Reserve**	**Special reserves**	**Other reserves**	**Translation reserves**	**Total**
Opening Balance as of 01/01/2016	**32,140**	**501**	**2,961**	**(1,928)**	**33,674**
Share capital increase through conversion of convertible bonds	-	-	(1)	-	(1)
Exchange differences	-	-	-	(9)	(9)
Closing balance as of 30/6/2016	**32,140**	**501**	**2,960**	**(1,937)**	**33,664**

The Group's fair value reserves are analyzed as follows:

	THE GROUP	
	30/06/2017	**30/06/2016**
Amounts in € '000	**Cash flow hedge**	**Cash flow hedge**
Opening Balance 01/01	**2,085**	**(2,581)**
Gains/ (Losses) from valuation transferred to equity	2	(9)
Cash flow hedge	(3,758)	5,657
Closing balance 30/06	**(1,671)**	**3,067**

17 BORROWINGS

The Group's and the Company's borrowings on 30/06/2017 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2017**	**31/12/2016**	**30/06/2017**	**31/12/2016**
Long-term borrowings				
Obligations under finance lease	4,658	5,028	-	-
Bank loans	182,946	206,424	10,392	29,392
Bonds	878,172	923,260	258,413	299,483
Convertible bonds	448,345	441,108	371,894	371,894
Other loan	8,500	8,500	-	-
Less: Long-term loans payable in the next 12 months	(651,945)	(728,333)	(43,555)	(103,625)
Total long-term borrowings	**870,676**	**855,987**	**597,144**	**597,144**

THE GROUP **THE COMPANY**

Amounts in € '000	**30/06/2017**	**31/12/2016**	**30/06/2017**	**31/12/2016**
Short-term borrowings				
Obligations under finance lease	404	266	-	-
Bank loans	127,464	89,799	41,900	-
Bank overdrafts	-	97	-	-
Other loans	-	-	3,270	3,270
Plus: Long-term loans payable in the next 12 months	651,945	728,333	43,555	103,625
Total short-term borrowings	**779,813**	**818,495**	**88,725**	**106,895**

The total financial cost of the long-term and short-term loan liabilities as well as of the finance leases for the six-month period 01/01-30/06/2017 (and the respective comparative 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 30/06/2017 amounted to (a) 6.51% (2016: 6.14%) regarding long term loans and (b) 4.28% (2016: 6.04%) regarding short term loans.

Loan liabilities as at 30/06/2017, as analytically described below, include capital and interest obligations totaling € 654,221k for the Group, regarding which the Management is at the stage of negotiation on restructuring with the creditor banks. In particular, the above amounts include short term capital and interest obligations that as at 30/06/2017 do not comply with financial covenants and contractual obligations governing the relative bank labilities and, at the same time, providing for termination clauses being imposed by the creditors in case the loan obligations have become directly repayable.

(a) Loans of the Company (MIG):

Bond loan of €115,000k

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 amounted to € 100,000k and it was completed on 19/03/2015, while the issuance of the second tranche amounted to € 15,000k and it was completed on 21/10/2016. The duration of the loan was 3 years, maturing in 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).

The amendments to the agreement signed within 2017 changed the repayment of the capital installments, as the first installment amounting to € 5,750k and the second instalment amounting to € 11,500k were scheduled to be paid on 31/12/2017.

Bond loan of € 150,000k

On 21/10/2016 MIG signed the issue of a common bond loan amounting up to € 150,000k where EUROBANK assumed the obligation to cover it, in order for MIG to refinance equivalent existing debt towards the credit institution. The duration of the loan was 3 years, maturing in 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).

On 02/12/2016, EUROBANK amended the common bond loan issued by the Company amounting to € 150,000k to the Investment Funds managed by FORTRESS. The Bank has retained its status as the Paying Attorney and Representative of Bondholders.

As at 30/06/2017, the remaining amount stands at € 142,500k following the payment of the first instalment amounting to € 7,500k as at 30/06/2017.

To secure the aforementioned bond loans amounting to a total of € 257.5 m as at 30/06/2017, MIG has pledged the total shares of ATTICA, HYGEIA and VIVARTIA held (directly or indirectly) by the Company. The Company retains the voting rights of the aforementioned shares, though the pledge extends to rights and benefits of the above securities and is attributable to the Company given that no event of default has occurred.

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, with the remaining amount on 30/06/2017 standing at € 913k following the repayment within the first six-month period of an amount of € 33,570k, while the full amount of the loan was repaid on 31/07/2017.

Convertible Bond Loans of € 375,247k

As at 30/06/2017, MIG's CBL pertaining to long-term borrowings is 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.

On 31/07/2017, the aforementioned CBL was fully repaid through the issuance of the new CBL.

New Convertible Bond Loan of € 425,200k

On 27/07/2017, the Board of Directors of MIG specified the terms of the new Convertible Bond Loan (CBL), the issuance of which was resolved by the 2nd Reiterative Annual General Meeting of 10 July 2017. The aggregate amount of the CBL may not exceed the amount of €460,302k divided into a maximum number of 1,534,340,000 bonds of a par value of €0.30 each convertible into shares.

Bondholders may ask for conversion of their bonds into shares of the Company for the first time twelve (12) months following the issuance date of the CBL and, subsequently, at every monthly anniversary throughout the term of the CBL, upon written notice to the Company (hereinafter referred to as the "Conversion Notice Day"). In such case, the Company shall have an early repayment right in respect of the entire number (and not part of) the bonds for which the conversion right is exercised, within fifteen (15) working days starting from the day following the Conversion Notice Day. If the time-limit in question expires without any action, said bonds will be converted on the twentieth (20th) working day after the Conversion Notice Day (hereinafter referred to as the "Conversion Day"). The conversion price will be equal to the stock market price on the day prior to the Conversion Notice Day. If, on the day prior to the Conversion Notice Day, the stock market price of the share is lower than its nominal value (€0.30), the Company, upon bondholders' request will proceed to all appropriate corporate actions, including reducing the number of shares (reverse split) and at the same time reducing the share capital, by reducing the nominal value of each share for the purpose of writing off loss, in order to cause a readjustment of the stock market price to at least thirty cents (€0.30), which shall then constitute the conversion price. In such case, the Conversion Day will be subsequent to the completion of the relevant corporate actions. On 28/07/2017, MIG signed the Convertible Bond Loan Issuance Programme Plan up to the amount of € 460,250k. The coverage and payment by PIRAEUS BANK of Tranche A amounting to €425,200k divided into 1,417,333,334 bonds of a par value of €0.30 each convertible into Company's shares took place on 31 July 2017 and was certified by the Board of Directors on the same date. The 31st July 2017 was determined as issuance date. The new CBL will not be listed for trading on the Athens Exchange.

The proceeds from the issuance were used for refinancing of other existing loan obligations of the Company, including both tranches of the CBL totaling €375,247k, intragroup loans totaling € 2,370k and outstanding borrowings as at 31/07/2017 to PIRAEUS BANK amounting to € 47.583k (including additional financing amounting to € 40,000k gradually provided within 2017, in order to cover operational and financial needs, whose balance as at 30/06/2017 stands at € 29,700k.) The term of the CBL shall be four years and will involve an early repayment right of the Company on each monthly anniversary throughout the term of the CBL, especially in case that the conversion right is exercised as provided below. The CBL interest-rate shall be 12-month EURIBOR plus 4% spread. According to the CBL Programme, the Company has the option to recapitalise part of any interest due, at its absolute discretion, through issuance of up to 116,833,849 additional bonds (PIK Bonds) of a par value of €0.30 each convertible into Company's shares. The CBL may be secured by collateral on listed and unlisted shares owned by the Company. The agreement includes terms relating to the issuer's obligations and constraints, termination events, compliance with financial covenants and disposal of Group assets after obtaining any required consents from other interested parties.

(b) VIVARTIA group loans

On 30/06/2017, VIVARTIA group's total debt obligations amounted to € 396,124k, of which an amount of €370,816k pertains to short-term debt obligations. Loan liabilities standing at €318,000k refer to common bond loan agreements, regarding which the negotiations are at the final stage. In particular, in the context of consultations aimed at identifying a commonly accepted framework for restructuring of the effective syndicated bond loans, a framework for financial restructuring has been set up which includes all the proposed basic restructuring terms, which is at the stage of approvals by the competent committees of the bondholders. The proposed basic terms of restructuring, included in the proposal, reflect the unfavorable conditions dominating in the Greek economy and focus mainly on the decrease of the financial cost (lower interest rates), increase in maturity term and refinancing of the interest due on the FSE segment's syndicated loans (€ 46.2 m till 30/06/2017).

The original timetable made provisions for completion of approval of the key terms of the restructuring until 30 September 2017, however, given that the events not related to the existing agreement have taken place, the approval dates were transferred to October 2017. Therefore, consent letters have been resent to the lenders regarding the extension of the maturity of all the syndicated bond loans under restructuring as well as the interest period of the Group's loans up to 20/10/2017, as well as the issues of non-compliance with the covenants until they are readjusted in the context of restructuring. Bondholders expressed their approval of the above requests on 28/09/2017. Both parties aim to achieve the direct implementation of the Restructuring Agreement, so that until the end of October the necessary approvals of the banks have been obtained and then, the Private Financial Restructuring Agreement can be signed, with the final objective of preparing and signing the analytical contractual documents until the end of 2017.

Along with the aforementioned finalization of refinancing the syndicated bond loans, it is expected that the other loan liabilities plus interest of VIVARTIA Group, totaling € 11.2 m will be settled. The liabilities in question are still outstanding and will be settled after the restructuring of the existing syndicated bond loans, as their refinancing conditions will be similar to those of syndicated bond loans.

Bond loans of VIVARTIA group under negotiation totally amounting to € 318,000k are analysed as follows: a) Bond loan of DELTA€ 86,280k, b) Bond loan of BARBA STATHIS € 52,920k, c). Bond loan of GOODY'S € 104,800k, and d) Bond loan of EVEREST € 74,000k.

The terms of the above loan agreements include terms relating to the issuer's obligations and constraints, termination events, compliance with financial covenants etc. Moreover, on a case-by-case basis, collaterals of the company assets were provided to the bondholders, while regarding the total of loans, corporate guarantee was provided by the parent company VIVARTIA.

(c) Loans of ATTICA group

On 30/06/2017, ATTICA group loans stood at € 256,722k, of which €29,218k are short-term loan liabilities. Changes to the balances of the convertible bond loans of accounting value € 76,451k as at 30/06/2017, are mainly attributed to fair value measurement.

(d) HYGEIA group loans

On 30/06/2017, HYGEIA group loans stood at € 155,924k, of which € 137,054k are short-term loan liabilities.

Bond loan of HYGEIA, € 95,000k

On 30/06/2017 the outstanding balance of the loan amounted to € 89.4 m, while for contractual installments due of € 27.5 m that were payable in May 2017, the HYGEIA Group had received a letter of consent from the creditor banks on 09/08/2017 and with retroactive effect as of May 2017 regarding the transfer of their payment at the maturity of the bond loan, that is November 2017, as well as the removal of the obligation to comply with the financial covenants up to 30/06/2017.

The aforementioned loan became contractually payable in 2017, in accordance to the terms of initial agreement. Therefore, as at 30/06/2017, it was classified in HYGEIA group's short-term loan liabilities. At the same time, HYGEIA group is in the process of negotiating total restructuring of the loan with the collaborating banks and a term sheet as well as a draft agreement has already been received. According to the Management of HYGEIA group, the restructuring agreement is expected to be finalized in 2017. In the context of the terms of the scheduled restructuring, in 2017, HYGEIA signed agreements with the lending banks on pledges and assignment of receivables, arising from the collaboration of HYGEIA with EOPYY in order to secure the agreement.

Bond loan of MITERA, € 42,000k

On 30/06/2017 the outstanding balance of the loan is € 41.6 m, while regarding the payment of contractual installments due, amounting to € 6.7 m, HYGEIA group has received a letter of consent on 30/08/2017 and with retroactive effect as of May 2017 from the lending banks regarding their postponement till November 2017 as well as lifting the obligation to company with the financial covenants till November 2017 inclusively, as well as the removal of the obligation to comply with the financial covenants up to 30/06/2017.

The contractually long-term part of the aforementioned loan is € 34.9 m and has been classified in short-term loan liabilities, though there are no terminating events making the loan payable as at 30/06/2017. As far as the above treatment is concerned, HYGEIA group management took into account the fact that postponing repayment of installments and non-compliance with the financial covenants does not cover the minimal period of twelve months after the reporting date and, therefore, makes the consent short-term.

The management of the HYGEIA Group is in discussions with the creditor banks for the overall restructuring of the loan and has received a relevant draft of the contract (term sheet). The relevant restructuring agreement with creditor banks, according to the management of the HYGEIA Group, is expected to be completed in 2017, immediately after the completion of the restructuring of HYGEIA bond loan.

Loan of HYGEIA HOSPITAL-TIRANA, € 18,300k

During 2016, the subsidiary of HYGEIA Group restructured its total loans with the lending banks. Upon completion of the restructuring, the bulk of the repayment of the loan principal installments was transferred to the contract maturity date, i.e. 2020, while it was agreed that the covenants should be altered. In June 2017, the subsidiary company of HYGEIA Group proceeded to the re-modification of the financial ratios of HYGEIA (as guarantor) regarding the aforementioned loan, as a result of which on 30/06/2017 the subsidiary company of the HYGEIA group was in compliance with these indicators. Hence, HYGEIA Group has reclassified the amount of € 17.7 million of the loan from short-term to long-term debt under the requirements of IAS 1.

(e) RKB Loans

On 30/06/2017, RKB’s bank loans stood at € 75,0 m and pertained to short-term loan liabilities, while Group’s other current liabilities also include accrued interest amounting to € 20.7 m.

The above loan was issued in 24/06/2008 and its terms 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 classified the loan to short-term borrowings under the requirements of IAS 1, as the company was not in compliance with contractual terms. The Group's Management is in the process of negotiations regarding the restructuring of the above loan.

(f) SINGULARLOGIC loans

On 30/06/2017 the loans of SINGULARLOGIC group stood at € 55,981k, of which an amount of € 55,842k pertained to short-term loan liabilities.

Short-term loan liabilities include bond loans amounting to € 52,190k, for which as at 30/06/2017 the company is not in compliance with all the financial covenants, settling the relative bank obligations. For a due installment of € 1,500k that was payable in July 2017, SINGULARLOGIC group had sent a request for consent letter regarding the postponement of the installment payment at the maturity of the loan. Together with the forthcoming maturity of its bond loans (contractual maturity of all loans as at 31/01/2018), SINGULARLOGIC's management is in discussions with creditor banks in order to restructure and refinance these loans. The Management of the Group estimates that the whole process will be successfully completed within the next few months.

To secure the bond loans, SINGULARLOGIC has pledged the total of its shares as well as trademarks and trade receivables as defined by the loan agreements. Moreover, the company has pledged the total shares issued by its subsidiary, owned by the company, which extends to the dividends arising from the aforementioned shares.

17.1 Table of loan liabilities future repayments

Regarding the long-term and short-term loans, the table below presents future repayments for the Group and the Company on 30/06/2017 and 31/12/2016.

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2017	31/12/2016	30/06/2017	31/12/2016
Within 1 year	779,813	818,495	88,725	106,895
After 1 year but not more than 2 years	108,771	53,656	26,500	26,500
After 2 years but not more than 3 years	463,934	509,474	361,069	361,069
After 3 years but not more than 4 years	249,756	240,854	209,575	209,575
After 4 years but not more than 5 years	7,357	7,600	-	-
More than 5 years	40,858	44,403	-	-
	1,650,489	**1,674,482**	**685,869**	**704,039**

17.2 Finance Lease Obligations

Future minimum payments for finance leases in connection with the present value of net minimum lease payments for the Group on 30/06/2017 and 31/12/2016 are as follows:

	THE GROUP			
	30/06/2017		31/12/2016	
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	1,786	1,527	1,645	1,346
After 1year but not more than 5 years	3,761	3,535	4,282	3,948
Total of future minimum lease payments	**5,547**	**5,062**	**5,927**	**5,294**
Less: Interest expenses	(485)	-	(633)	-
Total of Present value of future minimum lease payments	**5,062**	**5,062**	**5,294**	**5,294**

18 DERIVATIVES

As at 30/06/2017, financial derivatives amounted to receivables of € 542k and liabilities amounted to € 263k versus receivables of € 5,877k as at 31/12/2016. 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.

19 OTHER SHORT-TERM LIABILITIES

The Group and the Company other short-term liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2017	31/12/2016	30/06/2017	31/12/2016
Deferred income-Grants	16,259	7,375	-	-
Social security insurance	9,123	13,504	84	135
Other Tax liabilities	21,235	24,161	872	705
Dividends payable	2,228	1,257	-	-
Salaries and wages payable	7,765	6,701	-	31
Accrued expenses	23,794	17,181	329	1,037
Others Liabilities	16,664	17,409	2,318	3,924
Obligation arising from tangible assets acquisitions	1,236	888	-	-
Accrued Interest expenses	81,368	73,645	7,101	6,816
Total	**179,672**	**162,121**	**10,704**	**12,648**

The accrued interest expenses account includes an interest amount due by Group subsidiaries of approximately € 69.1 m, 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 analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-30/06/2017**	**01/01-30/06/2016**
Marine transports	107,546	105,348
Sales of goods	208,941	222,638
Sales of merchandises	60,701	53,888
Sales of raw materials	4,313	5,005
Income from services provided	131,996	131,983
Revenues from hotel industry	5,661	4,773
Total	**519,158**	**523,635**

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 analyzed as follows:

	THE GROUP							
	01/01-30/06/2017				**01/01-30/06/2016**			
Amounts in € '000	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**
Retirement benefits	627	169	126	**922**	753	502	149	**1,404**
Wages and Other employee benefits	93,344	28,011	29,936	**151,291**	90,894	27,367	27,459	**145,720**
Inventory cost	156,636	39	261	**156,936**	149,180	60	249	**149,489**
Tangible assets depreciation	29,505	2,685	2,987	**35,177**	28,777	2,385	3,253	**34,415**
Intangible assets depreciation	3,467	1,527	245	**5,239**	3,696	1,053	246	**4,995**
Third party expenses	17,522	9,061	2,391	**28,974**	17,653	8,867	1,489	**28,009**
Third party benefits	14,582	1,160	2,174	**17,916**	13,516	1,155	1,754	**16,425**
Operating leases rentals	4,957	1,926	6,138	**13,021**	5,035	1,908	5,962	**12,905**
Taxes & Duties	1,406	648	906	**2,960**	1,157	764	894	**2,815**
Fuels - Lubricants	41,763	6	241	**42,010**	25,218	10	190	**25,418**
Provisions	1,599	-	728	**2,327**	2,417	32	1,751	**4,200**
Insurance	2,894	935	207	**4,036**	3,053	1,065	228	**4,346**
Repairs and maintenance	18,863	1,428	1,154	**21,445**	16,871	1,391	1,144	**19,406**
Other advertising and promotion expenses	3,776	403	9,735	**13,914**	3,839	494	21,200	**25,533**
Sales commission	72	-	7,527	**7,599**	166	-	7,409	**7,575**
Port expenses	5,103	-	-	**5,103**	4,728	-	-	**4,728**
Other expenses	6,716	2,892	3,105	**12,713**	6,326	3,299	2,287	**11,912**
Transportation expenses	2,979	274	7,126	**10,379**	3,077	316	6,729	**10,122**
Consumables	3,341	183	532	**4,056**	3,197	117	500	**3,814**
Total costs from continuing operations	**409,152**	**51,347**	**75,519**	**536,018**	**379,553**	**50,785**	**82,893**	**513,231**
Total costs from discontinued operations	-	12	-	**12**	-	9	-	**9**
Total	**409,152**	**51,359**	**75,519**	**536,030**	**379,553**	**50,794**	**82,893**	**513,240**

The operating expenses of the Company are analyzed as follows:

	THE COMPANY							
	01/01-30/06/2017				01/01-30/06/2016			
Amounts in € '000	**Fees and other expenses to third parties**	**Wages, salaries and social security costs**	**Other operating expenses**	**Total**	**Fees and other expenses to third parties**	**Wages, salaries and social security costs**	**Other operating expenses**	**Total**
Retirement benefits	-	9	-	9	-	11	-	11
Wages and Other employee benefits	-	1,941	-	1,941	-	2,098	-	2,098
Third party expenses	2,694	-	450	3,144	2,586	-	668	3,254
Third party benefits	-	-	46	46	-	-	73	73
Operating leases rentals	-	-	237	237	-	-	335	335
Taxes & Duties	-	-	9	9	-	-	48	48
Insurance	-	-	412	412	-	-	550	550
Repairs and maintenance	-	-	127	127	-	-	194	194
Other advertising and promotion expenses	13	-	-	13	112	-	-	112
Other expenses	5	-	198	203	17	-	306	323
Total	**2,712**	**1,950**	**1,479**	**6,141**	**2,715**	**2,109**	**2,174**	**6,998**

22 OTHER OPERATING EXPENSES

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

	THE GROUP	
Amounts in € '000	**01/01-30/06/2017**	**01/01-30/06/2016**
Real estate tax and other taxes	573	582
Provisions	793	13,685
Losses on sale of investment property, property, plant and equipment and intangible assets	266	33
Other expenses	345	592
Total other operating expenses	**1,977**	**14,892**

23 PROFIT/(LOSS) FROM ASSOCIATES CONSOLIDATED UNDER THE EQUITY METHOD

The following table analyzes for the Group the profits and losses from associates that are consolidated using the equity method:

	THE GROUP	
Amounts in € '000	**01/01-30/06/2017**	**01/01-30/06/2016**
Gains from associates	784	298
Losses from associates	(3,358)	-
Total from continuing operations	**(2,574)**	**298**
Gains/(losses) from associates - Discontinued operations	(310)	(709)
Total	**(2,884)**	**(411)**

Gains / (losses) from associates from discontinued operations include the gains from the disposal of associate SUNCE amounting to € 0.7 m and the Group's share of the associate's losses for the period 01/01 - 13/06/2017 amounting to € 1,050k due to its disposal on 13/06/2017 (Note 7).

24 STAFF COSTS

The Staff Costs for the Company and the Group are analyzed as follows:

Amounts in € '000	THE GROUP 01/01-30/06/2017	THE GROUP 01/01-30/06/2016	THE COMPANY 01/01-30/06/2017	THE COMPANY 01/01-30/06/2016
Wages and salaries	101,675	96,812	1,503	1,770
Social security costs	23,044	21,998	270	258
Post-employment benefits: defined benefit plans	922	1,404	9	11
Post-employment benefits: defined contribution plans	59	48	-	-
Other staff costs	2,488	2,441	58	70
Termination indemnities	1,336	1,411	110	-
Crew cost	22,689	23,010	-	-
Total Staff Costs	**152,213**	**147,124**	**1,950**	**2,109**

25 MANAGEMENT REMUNERATION

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

Amounts in € '000	THE GROUP 01/01-30/06/2017	THE GROUP 01/01-30/06/2016	THE COMPANY 01/01-30/06/2017	THE COMPANY 01/01-30/06/2016
Salaries and social security costs	6,582	5,668	543	546
Fees to members of the BoD	911	1,006	392	286
Termination benefits	7	6	-	-
Other benefits	26	45	8	9
Total	**7,526**	**6,725**	**943**	**841**

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

26 EARNINGS PER SHARE

Basic earnings per share for the period 01/01-30/06/2017 and for the respective six-month comparable period for continuing and discontinued operations were calculated as follows:

(a) Basic earnings/(loss) per share (amounts in € '000)	THE GROUP 01/01-30/06/2017	THE GROUP 01/01-30/06/2016	THE COMPANY 01/01-30/06/2017	THE COMPANY 01/01-30/06/2016
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(59,454)	(45,183)	(26,397)	(26,665)
Profit/(loss) attributable to owners of the parent company from discontinued operations	(321)	(715)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share	**(59,775)**	**(45,898)**	**(26,397)**	**(26,665)**
Number of shares				
Weight average number of shares for the basic earnings/(loss) per share	939,510,748	939,385,586	939,510,748	939,385,586
Basic earnings/(loss) per share (€ per share) from continuing operations	**(0.0633)**	**(0.0481)**	**(0.0281)**	**(0.0284)**
Basic earnings/(loss) per share (€ per share) from discontinued operations	**(0.0003)**	**(0.0008)**	-	-
Basic earnings/(loss) per share (€ per share)	**(0.0636)**	**(0.0489)**	**(0.0281)**	**(0.0284)**

As at 30/06/2017, 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 01/01-30/06/2017 and the respective six-month comparable period regarding continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(b) Diluted earnings/(loss) per share (amounts in € '000)	**01/01-30/06/2017**	**01/01-30/06/2016**	**01/01-30/06/2017**	**01/01-30/06/2016**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(59,454)	(45,183)	(26,397)	(26,665)
Profit/(loss) attributable to owners of the parent company from discontinued operations	(321)	(715)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share	**(59,775)**	**(45,898)**	**(26,397)**	**(26,665)**
Interest expense of convertible bonds	11,576	11,641	11,576	11,641
Number of shares				
Weight average number of shares for the basic earnings/(loss) per share	939,510,748	939,385,586	939,510,748	939,385,586
Effect of dilution				
Plus: Increase in number of shares from due to probable exercise of convertible bonds	516,250,473	516,375,636	516,250,473	516,375,636
Weight average number of shares for the diluted earnings/(loss) per share	1,455,761,221	1,455,761,222	1,455,761,221	1,455,761,222
Diluted earnings/(loss) per share (€ per share) from continuing operations	**(0.0329)**	**(0.0230)**	**(0.0102)**	**(0.0103)**
Diluted earnings/(loss) per share (€ per share) from discontinued operations	**(0.0002)**	**(0.0005)**	-	-
Basic earnings/(loss) per share (€ per share)	**(0.0331)**	**(0.0235)**	**(0.0102)**	**(0.0103)**

27 ANALYSIS OF TAX EFFECTS ON OTHER COMPREHENSIVE INCOME

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

	THE GROUP					
Amounts in €'000	30/06/2017			30/06/2016		
	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	182	-	**182**	(12)	-	**(12)**
Financial assets of investment portfolio	3	-	**3**	(11)	-	**(11)**
Cash flow hedging	(4,205)	-	**(4,205)**	6,329	-	**6,329**
Other comprehensive income/(expenses)	**(4,020)**	**-**	**(4,020)**	**6,306**	**-**	**6,306**

28 RELATED PARTY TRANSACTIONS

28.1 Company's transactions with subsidiaries

a) Asset accounts	**THE COMPANY**	
Amounts in € '000	**30/06/2017**	**31/12/2016**
Borrowings and other receivables	1,731	1,732
Other long-term receivables	251,836	251,836
Total	**253,567**	**253,568**

b) Liability accounts	**THE COMPANY**	
Amounts in € '000	**30/06/2017**	**31/12/2016**
Other liabilities	3	42
Borrowings and other liabilities	3,294	3,294
Total	**3,297**	**3,336**

c) Income	**THE COMPANY**	
Amounts in € '000	**01/01-30/06/2017**	**01/01-30/06/2016**
Financial income	49	49
Total	**49**	**49**

d) Expenses	**THE COMPANY**	
Amounts in € '000	**01/01-30/06/2017**	**01/01-30/06/2016**
Other expenses	68	82
Financial expenses	111	68
Total	**179**	**150**

28.2 Transactions with related companies

a) Asset accounts	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**30/06/2017**	**31/12/2016**	**30/06/2017**	**31/12/2016**
Trade and other receivables	22,985	18,984	-	-
Deposits	38,116	44,849	6,268	6,842
Total	**61,101**	**63,833**	**6,268**	**6,842**

b) Liability accounts	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**30/06/2017**	**31/12/2016**	**30/06/2017**	**31/12/2016**
Trade and other payables	2,119	2,181	3	4
Borrowings	693,964	708,808	333,568	344,114
Liabilities to Key Management personnel	7	-	7	-
Total	**696,090**	**710,989**	**333,578**	**344,118**

c) Income	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**01/01-30/06/2017**	**01/01-30/06/2016**	**01/01-30/06/2017**	**01/01-30/06/2016**
Other income	3,500	2,013	-	-
Financial income	39	118	9	18
Total	**3,539**	**2,131**	**9**	**18**

d) Expenses	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**01/01-30/06/2017**	**01/01-30/06/2016**	**01/01-30/06/2017**	**01/01-30/06/2016**
Other expenses	1,174	1,013	304	304
Financial expenses	19,816	19,788	10,106	9,705
Total	**20,990**	**20,801**	**10,410**	**10,009**

28.3 Eliminated transactions

Amounts in € '000	THE GROUP 30/06/2017	THE GROUP 31/12/2016
Assets	273,857	269,545
Liabilities	(273,857)	(269,545)
Total	-	-

Amounts in € '000	THE GROUP 01/01-30/06/2017	THE GROUP 01/01-30/06/2016
Sales	12,783	12,830
Operating income/(expenses)	(12,783)	(12,828)
Financial income	160	117
Financial expenses	(160)	(119)
Total	-	-

28.4 The most significant transactions and outstanding balances of the Company and the Group

The most significant transactions and outstanding balances between the Company and related parties on 30/06/2017, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000		ASSETS	LIABILITIES	INCOME	EXPENSES
ATTICA	Subsidiary	-	-	-	42
VIVARTIA	Subsidiary	1,731	2,394	49	70
SINGULARLOGIC	Subsidiary	-	-	-	53
MIG MEDIA S.A.	Subsidiary	-	3	-	11
CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD	Subsidiary	-	-	-	3
JSC ROBNE KUCE BEOGRAD (RKB)	Subsidiary	251,836	-	-	-
ATHENIAN ENGINEERING	Subsidiary-Discontinued operations	-	900	-	-
PIRAEUS BANK group	Other related parties	6,268	333,571	9	10,410
Key Management personnel	Other related parties	-	7	-	-
	TOTAL	**259,835**	**336,875**	**58**	**10,589**

The most significant transactions and the outstanding balances between the Group and related parties on 30/06/2017, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000		ASSETS	LIABILITIES	INCOME	EXPENSES
Associates and related companies of SINGULARLOGIC group	Associates and other related companies	667	45	247	106
Associates and related companies of VIVARTIA group	Associates and other related companies	3,251	19	822	88
Associates and related companies of ATTICA group	Associates and other related companies	18,203	8,695	1,977	-
PIRAEUS BANK group	Other related parties	38,980	687,324	493	20,796
Key Management personnel	Other related parties	-	7	-	-
		61,101	**696,090**	**3,539**	**20,990**

29 CONTINGENT LIABILITIES

29.1 Guarantees

As at 30/06/2017, MIG Group had the following contingent liabilities:

- VIVARTIA group on 30/06/2017 had the following contingent liabilities:
  - Issuance of performance guarantees amounting to € 18,249k (31/12/2016: € 14,915k),
  - Provision of guarantees for the repayment of debt obligations of related parties amounting to € 350k (31/12/2016: € 350k),
  - Provision of performance guarantees for subsidized investment programs amounting to € 456k (31/12/2016: € 531k),
  - Provision of other guarantees amounting to € 312k (31/12/2016: € 406k),
  - Provision of guarantees for participation in tenders amounting to € 322k (31/12/2016: € 345k).
- ATTICA group on 30/06/2017 had the following contingent liabilities :
  - Issuance of performance guarantees amounting to € 1,200k (31/12/2016: € 1,097k),
  - Provision of guarantees for the repayment of trade liabilities amounting to € 156k (31/12/2016: € 24k),
  - Provision of guarantees for participating in various tenders amounting to € 0k (31/12/2016: € 500k),
  - Provision of guarantees to the lending banks for the repayment of the group's vessel loans amounting to € 229,450k (31/12/2016: € 241,434k).
- SINGULARLOGIC group on 30/06/2017 had the following contingent liabilities:
  - Issuance of performance guarantees for client contracts amounting to € 3,177k (31/12/2016: € 3,298k),
  - Issuance of guarantees for the prepayment of State projects amounting to € 3,363k (31/12/2016: € 3,363k),
  - Concession of receivables to lending banks for loan coverage amounting to € 10,951k (31/12/2016: € 11,489k),
  - Provision of guarantees for participating in various tenders amounting to € 416k (31/12/2016: € 267k).
- On 30/06/2017, HYGEIA group had the following contingent liabilities:
  - Provision of performance guarantees amounting to € 239k (31/12/2016: € 198k),
  - Issuance of guarantees to banks for the repayment of its subsidiaries' loans amounting to € 36,578k (31/12/2016: € 36,583k),
  - Provision of other guarantees amounting to € 42k (31/12/2016: € 53k).

29.2 Encumbrances

- The vessels of ATTICA group have mortgages amounting to approximately € 685,273k (31/12/2016: € 685,273k) as collaterals for mortgage loan liabilities.
- HYGEIA group's tangible assets have mortgages amounting to approximately € 187,402k (31/12/2016: € 187,416k) as collaterals for its loan liabilities.
- HYGEIA and MITERA trademarks have been pledged to secure their bond loans.
- RKB has pledged its investment properties as collateral for its loans, amounting to € 276,273k (31/12/2016: € 275,058k).
- 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 the subsidiary CTDC are secured with a pledge on its property, plant and equipment amounting to € 17,544k (31/12/2016: € 17,544k).

29.3 Court Cases

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

The Group as of 30/06/2017 has made provisions amounting to € 15,018k (31/12/2016: € 15,096k) with respect to court cases. 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 September 2007 until June 2011 the Company invested a total amount of € 824 m 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 € 824 m and any other losses incurred due to violations from the part of the Republic of Cyprus of articles 2, 3 and 4 of the Agreement. Moreover, MIG has reserved its right to supplement or expand upon its claims in the course of the arbitration proceedings. On 11/04/2014 the first hearing of the arbitral tribunal was held for the examination and judgment on procedural matters. The Tribunal is composed of the following members: Bernard Hanotiau (Belgium), appointed as President, Mr. Daniel M Price (U.S.A.) and Sir David A.O. Edward (Great Britain) appointed as arbitrators. On 28/04/2014, the Tribunal issued Procedural Order No. 1, determining the procedural timetable, the place of proceedings (Paris), the sequence of the proceedings and other procedural matters, resolving any differences between the parties on these matters. The Republic of Cyprus has retained its rights regarding the jurisdiction of the Tribunal, yet it participates in the arbitration proceedings as a party. According to the updated timetable approved by the Tribunal, following requests by the parties on 02/10/2014 and subsequently on 02/02/2015, the Memorial prepared by the Company and other Greek investors was submitted on 20/02/2015, and the Republic of Cyprus submitted its Counter-Memorial on 18/12/2015. On 08/01/2016 the parties files their document production requests, on 22/01/2016 their responses and on 05/02/2016 each party replied to the other party’s response. On 19/02/2016 the Tribunal issued its Procedural Order No. 2.

On 10/05/2016, 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 04 and 05/08/2016.

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 Company together with the other investors filed its Reply on 17/10/2016 and Cyprus filed its Rejoinder on 13/01/2017.The Company files its Rejoinder on the jurisdiction on 28/01/2017 and the hearing of the case was fixed in principle for the period of 06-11/03/2017.

On 13/09/2016, the Tribunal delivered its Procedural Order No. 6 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 Magiras; and to refrain from taking any steps that would hinder the freedom of movement of Messrs. Vgenopoulos, Bouloutas, Foros and Magiras, 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 was binding on the Republic of Cyprus.

By a series of Procedural Orders issued following the demise of A. Vgenopoulos, the Tribunal proceeded repeatedly to new judgments regarding the attendance in person, the issuance or non-issuance of arrest warrants and the adoption of measures with regard to the freedom of movement of Messrs. Bouloutas, Foros and Magiras, their access to counsel and their appearance at the hearing of the arbitration proceedings. Furthermore, by new Procedural Orders the Tribunal made its judgment on issues regarding document production, the evidential record, the intervention of a third party in the proceedings as non-disputing party and procedural matters concerning the hearing.

The hearing of the international arbitration took place in Paris in the period 06–09/03/ 2017. During the hearing the counsels of both parties pleaded orally, the experts presented their reports and both the witnesses and the experts of each party were cross-examined. As designated, the parties filed their post hearing briefs in reply of specific questions of the Tribunal within May 2017. Furthermore, the parties provided additional data as assistance to the Tribunal (such as comparison data for the financial situation of CPB and other Cypriot and Greek banks) and update on developments on various issues in line with the Tribunal's directions (such as the criminal case no. 15161/16). The Tribunal has not determined the exact time for rendering an award, which must be expected though by the end of this year.

The Company's Management considers that there are good chances for a positive outcome on the merits, but no assessment can be made with regard to the issue of compensation that in this case may be awarded.

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

MIG announced that following its appeal against the Republic of Cyprus before the International Arbitration Tribunal, claiming the amount of € 824 m plus interest and 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. Vgenopoulos, Bouloutas and Magiras) before the Cypriot courts claiming an amount of over € 2 m without specifying a priori what is the subject of the action, "reserving its right to specify its claims and damages at a later stage".

On 08/05/2013 an Interim Order (Interim Measures) was issued, ordering and forbidding the Company until a new order is issued, inter alia, from transferring to or in favor of A. Vgenopoulos, E. Bouloutas and K. Magiras, any assets – including funds - except if the total value of the assets of the latter without incumbencies and other securities ("unencumbered value") exceeds the amount of €3.79 billion.

On 28/06/2013 the Company filed an application for setting aside the procedure (cancellation of the writ of summons).

On 02/07/2013 A. Vgenopoulos, E. Bouloutas and K. Magiras filed an opposition against CPB's application for an interim order. The Company stated that it would not file an opposition and that it would accept the outcome of the oppositions of the other defendants, without admitting the facts included in CPB's application.

On 23/05/2014 the Court issued its interim decisions whereby it rejected the applications for setting aside the procedure and rendered the interim orders absolute against all defendants and in force until the termination of the trial or until another order of the Court.

The Company filed its appeals against (i) the interim decision dated 23/05/2014 on the set aside application and (ii) the interim decision/order dated 23/05/2014 on the interim order application and the relevant oppositions of the defendants.

On 17/07/2014 the Company filed an application to set aside due to lack of jurisdiction of the District Court of Nicosia and on 04/11/2014 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. The above amendment was filed on 08/09/2015 and was served to the lawyers of the defendants on 11/09/2015. By expressing a number of reservations, CPB specifies the amount of damages to € 3.99 billion.

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. Upon A. Vgenopoulos’s demise the case was fixed, following adjournment, for 24/10/ 2017 for directions.

By the Notice dated 17/05/2016, the Company was informed about listing of the appeals it had filed against the interim decisions dated 23/05/2014 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. The Company filed its Skeleton Argument on 12/09/2016, CPB filed its Skeleton Argument on 12/12/2016 and now the hearing date of the appeal is expected to be determined.

On 31/01/2017 a decision was issued on the set aside applications for lack of jurisdiction of the Nicosia District Court, whereby it was decided that the Cypriot Courts do have jurisdiction. On 14/02/2017 the Company and Messrs. Bouloutas and Magiras filed an appeal against the above decision. The successors of A. Vgenopoulos must be expected to determine their position accordingly.

It is hereby noted that CPB has initiated proceedings for the recognition, beyond the Republic of Cyprus and in particular in Greece and in England, of the freezing order dated 23/05/2014, which does not turn against the Company’s assets but orders and forbids the Company from transferring to or in favor of Messrs. Vgenopoulos, Bouloutas and Magiras, any assets – including money – except if the total value of assets exceeds the amount of € 3.79 billion. By the decision no. 27/2016 of the Athens 1-membered Court of First Instance (Voluntary Procedure) the above order was declared enforceable in Greece, as explicitly mentioned in the decision of the Athens Court of First Instance. Against this decision the Company (together with the above mentioned defendants) filed an Appeal before the Athens 3-membered Court of Appeal (Contentious Jurisdiction) which was finally rejected by the decision no. 983/2017 of the Athens 3-membered Court of Appeal issued on 02/03/2017. The Company will file before the Supreme Court an application for cessation against said decision.

Furthermore, by the Order of Judge Leslie of High Court of Justice in England and Wales, Queen's Bench Division, dated 26/02/2015, the above order of the Nicosia District Court was declared enforceable in England and Wales. The Company together with the above mentioned defendants has filed an appeal against said Order, the hearing of which is pending. On the basis of the above mentioned Order it was confirmed by the same Court in England that the above Order of Judge Leslie, whereby the Nicosia District Court Order was declared enforceable in England and Wales, will become enforceable in England and Wales only on the final determination of the appeal against it. CPB filed an appeal against this Order, the hearing of which is pending, while upon CPB's relevant application a decision on interim measures has been issued according to the provisions of article 47(2) and (3) of the Regulation 44/2001 of the Council, which does not concern though the Company's assets.

The Management considers that the obvious aim of this lawsuit against MIG is the defense of the Republic of Cyprus against MIG's lawful claim that has been subjected to the competent International Arbitration Tribunal. MIG's legal counsels are not yet able to express an opinion on the outcome of the case, at this initial procedural stage, taking into consideration all the circumstances surrounding the case, including the parallel arbitration and criminal proceedings.

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 € 39 m plus interest and costs.

The Company's Management 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.

Criminal case FOCUS (no. 15161/16)

On 25/07/2016 the Attorney General of the Republic of Cyprus filed before the Nicosia District Court the criminal case no. 15161/16 against 10 (currently 8) defendants including the Company (currently defendant 7). The charge sheet was served on MIG (currently defendant 7) on 08/08/2016. The case concerns a wire transfer of € 1 m made on 27/07/2007 from an account of Focus Maritime Corporation (currently defendant 8), a company in which Michael Zolotas (currently defendant 2) has interests in, to an account of A.C.Christodoulou Consultants Ltd (currently defendant 6), a company in which Athena Christodoulou (currently defendant 4), daughter of the former Governor of the Central Bank of Cyprus Christodoulos Christodoulou (defendant 1), has interests in. The wire transfer in question is alleged to have been made in order for the latter to refrain from taking appropriate action and investigations concerning the Company's (currently defendant 7) acquisition of control in Laiki Bank in February 2006. The above "fee" for said purpose was purportedly agreed to be received by Christodoulos Christodoulou (defendant 1) from Andreas Vgenopoulos and the Company (currently defendant 7). Moreover, as an additional consideration, he purportedly agreed with Andreas Vgenopoulos to have his then son-in-law appointed at a high-ranking position in Laiki Bank. At the hearing of 22/03/2017 the Attorney General of the Republic of Cyprus removed A. Vgenopoulos (ex-defendant 2) and K. Magiras (ex-defendant 4) from the charge sheet and committed the case to the Nicosia Assize Court for all other defendants, including the Company.

By a decision dated 18/09/2017 the Nicosia Assize Court rejected all prejudicial objections raised by all defendants and fixed the case for 9, 10 and 11 October 2017.

It is hereby noted that the Company as a legal entity is not obliged to appear in person (through its directors) at Court and may only be condemned to pay a fine. The procedural evolution of the case and in particular to what extent the proceedings will continue with regard to all charges is uncertain given the demise of A. Vgenopoulos, the extradition of M. Zolotas for only one charge and the decision of Greek Justice for non-extradition of K. Magiras. The amount of the fine that may be imposed on the Company in case of condemnation as a result of the above in not possible to be estimated at this point.

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.

Both sides have completed the procedure of filing affidavits for the disclosure of documents and the case has been fixed for 10/10/2017.

The company questions the existence of such an obligation and deems that the said lawsuit is unfounded, however as the hearing has not started yet, 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 lawsuits have been filed against SKYSERV by the “OLYMPIC AIRWAYS SERVICES S.A. - IN LIQUIDATION” seeking payment for the total amount of € 5,6 m, invoking the contracts for provision of services entered between the companies on 09/06/2009. The trial of the above cases has been adjourned for 21/02/2018, 28/02/2018 and 14/03/2018 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 lawsuits are vague and 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.

29.4 Operating lease commitments

The minimum future lease payments under non-cancellable operating leases as at 30/06/2017 and 31/12/2016 are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2017**	**31/12/2016**	**30/06/2017**	**31/12/2016**
Within 1 year	34,787	34,712	461	472
After 1 year but not more than 5 years	112,033	119,417	610	812
More than 5 years	46,517	55,442	-	-
Total operating lease commitments	**193,337**	**209,571**	**1,071**	**1,284**

The above amounts include operating leases between VIVARTIA and ATTICA groups amounting to € 70,948k (31/12/2016: € 75,434k).

29.5 Other commitments

The Group's other commitments are analyzed as follows:

	THE GROUP	
Amounts in € '000	**30/06/2017**	**31/12/2016**
Within 1 year	2,044	2,443
After 1 year but not more than 5 years	516	733
Total other commitments	**2,560**	**3,176**

29.6 Contingent tax obligations

The Group's tax liabilities are not conclusive since there are non-tax audited financial years which are analyzed in note 2 of the Financial Statements for the six-month period ended on 30/06/2017. 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 € 2,801k (31/12/2016: € 3,566k).

The Management considers that apart from the formed provisions, potential tax amounts which may arise will not have any significant effect on equity, Profit/Loss and on cash flows of the Group and the Company.

Tax Compliance Report:

For the years 2011 - 2015, 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 and in compliance with the provisions of Article 65A par. 1, Law 4174/2013, received a Certificate of Tax Compliance without significant differences. Under the Circular POL 1006/2016, the companies that have been subject to this special tax audit are not exempted from the statutory audit of the competent tax authorities. The Management of the Group estimates that in case such audits are carried out by the Tax Authorities in the future, no additional tax differences will arise with a significant effect on the Financial Statements.

Regarding the financial year 2016, the special audit for the issue of the Certificate of Tax Compliance is currently in progress and the relevant tax certificates are expected to be issued following the publication of the interim condensed Financial Statements ended as at 30/06/2017. Should any additional tax liabilities arise till the finalization of the tax audit, it is estimated that they will not have a material effect on the Financial Statements. It is to be noted that under the recent legislation, such audit and the issue of the Certificate of Tax Compliance for 2016 and onwards are optional.

30 FAIR VALUE OF FINANCIAL INSTRUMENTS

30.1 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:

1. **Level 1**: Investments that are valued at fair value based on quoted (unadjusted) prices in active markets for comparable assets or liabilities.
2. **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.
3. **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 30/06/2017 and 31/12/2016:

	30/06/2017				31/12/2016			
Financial assets	Fair value measurement at end of the reporting period using:				Fair value measurement at end of the reporting year using:			
Amounts in € '000	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss								
- Securities	29	-	-	29	109	-	-	109
- Mutual Funds	-	725	-	725	1,988	725	-	2,713
- Bonds	-	45	-	45	-	45	-	45
- Derivatives	-	542	-	542	-	5,877	-	5,877
Financial assets of investment portfolio								
- Equity instruments of non-listed entities	-	-	231	231	-	-	362	362
- Shares listed in foreign stock exchanges	115	-	-	115	109	-	-	109
Total financial assets	**144**	**1,312**	**231**	**1,687**	**2,206**	**6,647**	**362**	**9,215**
Financial liabilities								
- Loans	-	76,451	-	76,451	-	69,214	-	69,214
- Derivatives	-	263	-	263	-	-	-	-
Total financial liabilities	**-**	**76,714**	**-**	**76,714**	**-**	**69,214**	**-**	**69,214**
Net fair value	**144**	**(75,402)**	**231**	**(75,027)**	**2,206**	**(62,567)**	**362**	**(59,999)**

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

Financial assets	30/06/2017 Fair value measurement at end of the reporting period using:		31/12/2016 Fair value measurement at end of the reporting year using:		
Amounts in € '000	Level 2	Total	Level 1	Level 2	Total
Financial assets at fair value through profit or loss					
- Securities	-	-	90	-	90
- Mutual Funds	725	725	-	725	725
Total financial assets	**725**	**725**	**90**	**725**	**815**
Net fair value	**725**	**725**	**90**	**725**	**815**

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

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 unlisted shares are valued based on widely accepted valuation models which sometimes incorporate data based on observable market inputs and sometimes are based on unobservable data.

Fair value measurement of Level 3 financial instruments

The changes in the Group's and the Company's financial instruments classified in Level 3 as at 30/06/2017 and 31/12/2016 are presented as follows:

	THE GROUP	
	30/06/2017	31/12/2016
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	**362**	**783**
Sales	(1,128)	-
Issues and settlements	-	(421)
Total gains/(losses) recognised in profit or loss under line item:		
- Other financial results	997	-
Closing balance	**231**	**362**
Total amount included in profit or loss for unrealized gains /(losses) on Level 3 instruments	997	-

30.2 Measurement of fair value of non-financial assets

The following table illustrates the non-financial assets of the Group that are measured at fair value on a recurring basis at 30/06/2017 and 31/12/2016:

	30/06/2017 Fair value measurement at end of the reporting period	31/12/2016 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	276,273	275,058
Total non-financial assets	**276,440**	**275,225**

31 RISK MANAGEMENT POLICIES

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

31.1 Risk management objectives and policies

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

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

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

31.2 Currency Risk

The Group's functional currency is the Euro. The Group operates in foreign countries and therefore is exposed to currency risk. This type of risk mainly arises from current or future cash flows in foreign currency and from investments outside the Eurozone. The largest percentage of MIG's and the Group's revenue and costs are Euro denominated. Likewise, the largest percentage of the Company's investments is denominated in Euro.

In managing currency risk, the Group uses derivatives (forward FX contract agreements) with financial institutions for the Group's companies. The Group holds foreign investments whose net assets are exposed to FX risk. FX risk stems from the exchange rates to the USD, UK Sterling, Albanian Lek, Bulgarian Lev, Romanian Leu 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 is not exposed to FX risk since its 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

30/06/2017 and 31/12/2016 is presented as follows:

THE GROUP
30/06/2017

Amounts in € '000	USD	GBP	LEK	BGN	RON	Other
Notional amounts						
Financial assets	779	108	1,853	7,724	1,966	236
Financial liabilities	(314)	(92)	(8,239)	(3,636)	(1,599)	(1,214)
Short-term exposure	**465**	**16**	**(6,386)**	**4,088**	**367**	**(978)**
Financial assets	-	-	36,004	1	-	189
Financial liabilities	-	-	-	(268)	-	-
Long-term exposure	**-**	**-**	**36,004**	**(267)**	**-**	**189**

THE GROUP
31/12/2016

Amounts in € '000	USD	GBP	LEK	BGN	RON	Other
Notional amounts						
Financial assets	962	746	1,697	7,890	2,392	237
Financial liabilities	(368)	(21)	(7,677)	(3,680)	(1,544)	(1,209)
Short-term exposure	**594**	**725**	**(5,980)**	**4,210**	**848**	**(972)**
Financial assets	-	-	36,752	1	-	188
Financial liabilities	-	-	-	(345)	-	-
Long-term exposure	**-**	**-**	**36,752**	**(344)**	**-**	**188**

The following table shows the FX sensitivity analysis on the Group's results and equity by taking into consideration a change in FX rates by +/- 10%.

THE GROUP

	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	30/06/2017									
Amounts in € '000	**USD**		**GBP**		**LEK**		**RON**		**Other**	
Profit for the period (before tax)	42	(42)	1	(1)	-	-	8	(8)	(79)	79
Equity	42	(42)	1	(1)	(1,791)	1,791	8	(8)	(79)	79
	31/12/2016									
Amounts in € '000	**USD**		**GBP**		**LEK**		**RON**		**Other**	
Profit for the financial year (before tax)	59	(59)	73	(73)	-	-	19	(19)	(75)	75
Equity	59	(59)	73	(73)	(1,661)	1,661	19	(19)	(75)	75

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 risk exposure. However, the above analysis is considered to be representative of the Group's FX risk exposure.

31.3 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 30/06/2017 and 31/12/2016 for the Group and the Company is analyzed as follows:

THE GROUP

Amounts in € '000	30/06/2017				31/12/2016			
	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	103,753	135,299	826,283	40,858	60,162	193,897	807,636	44,403
Liabilities relating to operating lease agreements	673	854	3,535	-	657	689	3,948	-
Trade payables	177,184	8,823	-	-	172,589	8,019	-	-
Other short-term-long-term liabilities	169,313	15,219	10,219	400	148,334	16,118	11,359	400
Short-term borrowing	455,922	83,312	-	-	391,687	171,403	-	-
Derivative financial instruments	263	-	-	-	-	-	-	-
Total	**907,108**	**243,507**	**840,037**	**41,258**	**773,429**	**390,126**	**822,943**	**44,803**

THE COMPANY

Amounts in € '000	30/06/2017				31/12/2016			
	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	85,455	-	597,144	-	44,903	58,722	597,144	-
Other short-term-long-term liabilities	10,704	-	8,565	-	12,648	-	9,514	-
Short-term borrowing	3,270	-	-	-	3,270	-	-	-
Total	**99,429**	**-**	**605,709**	**-**	**60,821**	**58,722**	**606,658**	**-**

As shown in the above table, the Group's total borrowings as at 30/06/2017 amounted to € 1,650,489k with an amount of € 870,676k pertaining to long-term borrowings and € 779,813k - to short-term borrowings. Accordingly, the total borrowing of the Company as of 30/06/2017 amounted to € 685,869k with an amount of € 597,144k pertaining to long-term debt and € 88,725k – to short-term borrowings.

As at 30/06/2017, the Group and the Company present negative working capital, as short-term liabilities exceed the current assets by € 639.101k and € 78.798k respectively. This issue will be resolved following successful completion of the restructuring of the Group's loans (see notes 3 and 17).

32 STATEMENT OF FINANCIAL POSITION POST REPORTING DATE EVENTS

32.1 Financial Services

- On 31/07/2017 MIG announced that it had proceeded with the early repayment of the total number of bonds of the Company's Convertible Bond Loan amounting to € 375.247.019, issued on 29/07/2013.Last trading date on the Athens Exchange was set on 26/07/2017. The price of the early repayment of the capital amounts to 100% of the nominal value of the bonds, i.e. 1 euro per bond, according to the CBL terms.

- On 01/08/2017 MIG announced that the Board of Directors at its meeting of 27/07/2017 specified the terms of the new Convertible Bond Loan (CBL), the issuance of which was resolved by the 2nd Reiterative Annual General Meeting of 10/07/2017. The aggregate amount of the CBL may not exceed the amount of € 460,302,000 divided into a maximum number of 1,534,340,000 bonds of a par value of € 0.30 each convertible into shares. The coverage and payment by PIRAEUS BANK of Tranche A amounting to € 425,200,000.20 divided into 1,417,333,334 bonds of a par value of € 0.30 each convertible into Company's shares took place on 31 July 2017 and was certified by the Board of Directors on the same date. The proceeds from the issuance were used for refinancing of other existing loan obligations of the Company (Note 17).
- In addition, on 31/08/2017 MIG announced that the Independent Non-Executive Member of the Board of Directors Mr. Theodoros Mylonas tendered his resignation from the Board of Directors of the Company. The Board of Directors decided to replace the resigned Member by Mr. Efstratios Chatzigiannis, who was appointed as Independent Non-Executive Member as he fulfills the criteria set by article 4 of Law 3016/2002. Therefore, the Board of Directors of the Company consists of the following members:

  1. Stavros Lekkakos, Chairman - Non-Executive Member,
  2. Manolis Xanthakis, Vice-Chairman - Independent Non-Executive Member,
  3. Panagiotis Throuvalas, Vice-Chairman - Executive Member,
  4. Athanasios Papanikolaou, Chief Executive Officer - Executive Member,
  5. Christophe Vivien, Executive Member,
  6. Georgios Efstratiadis, Non-Executive Member,
  7. Fotios Karatzenis, Non-Executive Member,
  8. George Lassados, Independent Non-Executive Member,
  9. Stefanos Capsaskis, Independent Non-Executive Member,
  10. Petros Katsoulas, Independent Non-Executive Member, and
  11. Efstratios Chatzigiannis, Independent Non-Executive Member.

32.2 Transportation

- On August 11, 2017, ATTICA's Board of Directors announced an agreement in principle with PIRAEUS BANK and other minority shareholders for the acquisition of 39,039,833 shares in total of HELLENIC SHIPYARDS S.A. ("HSW") , representing 50.30% of HSW's share capital. As part of the above transaction ATTICA will pay an amount of € 30,61 m in cash and will allocate 24,145,523 new common registered shares, to be issued pursuant to a share capital increase. The acquisition of the 1,250,000 shares of HSW's majority shareholding has already been completed in cash, while the remaining 37,789,833 shares will be acquired under an agreement that is subject to the approval of the relevant regulatory and other authorities.
- In response to a question posed by the Hellenic Capital Market Commission on 01/09/2017 concerning grounding on shallow waters suffered by the vessel BLUE STAR PATMOS while entering the port of Ios, on Wednesday, 30/08/2017, ATTICA has announced as follows:
  - The impact on turnover and results of ATTICA group is estimated to be limited due to the low traffic period ahead as well as the group's potential to cover the routes operated by the aforementioned vessel by other ATTICA group vessels.

- The event is fully covered by the existing insurance cover of the BLUE STAR PATMOS for Protection & Indemnity and Hull & Machinery by internationally recognized insurance companies.
- The routes operated by the vessel in question are performed by the vessel BLUE STAR NAXOS.

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.

33 APPROVAL OF FINANCIAL STATEMENTS

The condensed interim and consolidated financial statements for the six-month period ended 30/06/2017 were approved by the Board of Directors of MARFIN INVESTMENT GROUP S.A. HOLDINGS on 28/09/2017.

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