MARFIN
INVESTMENT GROUP

6-MONTH FINANCIAL REPORT
FOR THE PERIOD ENDED
30th JUNE 2018

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)

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ABBREVIATIONS

As used in the Financial Statements unless otherwise mentioned:

“Company”, “Group”, “ MIG”	refers to “MARFIN INVESTMENT GROUP HOLDINGS S.A.”
“ATTICA”	refers to “ATTICA HOLDINGS S.A.”
“BLUE STAR”	refers to “BLUE STAR MARITIME S.A.”
“BVI”	refers to BRITISH VIRGIN ISLANDS
“CGU”	refers to “Cash Generating Unit”
“EVEREST”	refers to “EVEREST S.A.”
“FORTRESS”	refers to “FORTRESS INVESTMENT GROUP”
“GOODY’S”	refers to “GOODY’S S.A.”
“HSW”	refers to “HELLENIC SEAWAYS MARITIME 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.”
“ATHENIAN ENGINEERING”	refers to “ATHENIAN ENGINEERING S.A.” former “OLYMPIC ENGINEERING S.A.”
“SKYSERV”	refers to “SKYSERV HANDLING S.A.” former “OLYMPIC HANDLING S.A.”
“RKB”	refers to “JSC ROBNE KUCE BEOGRAD”
“SINGULARLOGIC”	refers to “SINGULARLOGIC S.A.”
“SUNCE”	refers to “SUNCE KONCERN D.D. ZAGREB”
“VIVARTIA”	refers to “VIVARTIA HOLDINGS S.A.”
“DELTA”	refers to “ DELTA FOODS S.A.”
“ASP”	refers to Available for Sale Portfolio
“IFRS”	refers to International Financial Reporting Standards
“CTDC”	refers to “THE CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD”
“MEVGAL”	refers to “MEVGAL S.A.”
“MITERA”	refers to “MITERA HOSPITAL S.A.”
“BARBA STATHIS”	refers to “BARBA STATHIS S.A.”
“CBL”	refers to “Convertible Bond Loan”
“HYGEIA”	refers to “HYGEIA S.A.”
“ATHEX”	refers to “Athens Stock Exchange”

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. Panagiotis Throuvalas, father's name Konstantinos, Chairman of the Board of Directors
2. Athanasios Papanikolaou, father's name Efthimios, Chief Executive Officer
3. Christophe Vivien, father's name Francois, Member of the Board of Directors

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 – 30/06/2018, which were prepared according to the applicable accounting standards, present truly and fairly the assets and liabilities, the equity as of 30/06/2018 and the financial results of the Company for the first six months of 2018, 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, 27 September 2018

The designees

The Chairman of the BoD	The Chief Executive Officer	The Member of the BoD
Panagiotis Throuvalas	Athanasios Papanikolaou	Christophe Vivien
ID No: AK543083	ID No: AN612863	Passport No: 14AD07810

B. INDEPENDENT AUDITOR'S REVIEW REPORT

To the Board of Directors of «MARFIN INVESTMENT GROUP HOLDINGS S.A.»

Introduction

We have reviewed the accompanying interim separate and consolidated condensed statement of financial position of MARFIN INVESTMENT GROUP HOLDINGS S.A. as of 30 June 2018 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 as incorporated into the Greek Law 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 financial statements which describes the fact that the Group's and Company's current liabilities exceed current assets by € 249.9 mil. and € 101.8 mil., respectively. As described in the same Note and in Note 18 of the interim financial statements, Management is in discussions for the restructuring of subsidiaries' borrowing liabilities of € 163.3 mil. Furthermore, Management has signed a Restructuring Agreement which covers the majority of the Company's borrowing liabilities and requires compliance with financial covenants as well as the disposal of Group assets in order to substantially reduce the Company's total borrowings.

The above conditions indicate the existence of material uncertainty regarding the Group's and Company's ability to continue as a going concern. The successful finalization of the restructuring of borrowing liabilities constitutes a key requirement for the adequacy of the Group's and Company's working capital. As mentioned in the same Note, Management has planned actions to enhance the Group's and Company's financial position and the 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 is not modified in respect of this matter.

Athens, 27 September 2018
The Certified Accountant (C.A.)

Manolis Michalios
I.C.P.A. Reg. No.: 25131

Grant Thornton
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C. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF "MARFIN INVESTMENT GROUP S.A." ON THE CONSOLIDATED AND CORPORATE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED AS AT 30/06/2018

The current Report of the Board of Directors pertains to the first six-month period of the financial year 2018. The Report has been prepared by the Board of Directors in compliance with the relevant provisions of the law 3556/2007, article 5, paragraph 6, as well as the publicized resolution of the BoD of the Hellenic Capital Market Commission (Resolution 1/434/2007, article 3 and Resolution 8/754/14.04.2016).

The current report briefly describes financial information of the Group and the Company for the six-month period, the most significant events that took 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 2018 as well as the most significant transactions that took place between the issuer and its related parties. The current report of the Board of Directors should be read in conjunction with the Interim Consolidated and Company Financial Statements and Notes on these.

1. FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING THE REPORTING SIX-MONTH PERIOD 2018

In the Interim Financial Statements of the six month period ended 30/06/2018:

- The items of HYGEIA Group's Statement of Financial Position were classified in the disposal groups held for sale due to the signed sales agreement whereas its results for the period from 01/01/2018 to 30/06/2018 and for the comparative period, are presented in the results from discontinued operations.
- HSW's Statement of Financial Position is consolidated for the first time since the completion of its acquisition by ATTICA Group on 31/05/2018, while its results are included in the Group's results for a period of one month (01/06-30/06/2018).

1.1 Consolidated Income Statement

Sales: Sales from continuing operations amounted to € 441.2 m versus € 408.6 m recording an increase of 8.0% compared to the respective period last year. All the Group's operating segments recorded an increase in sales (not including intercompany transactions) and specifically: the Transportation segment +17.5%, the IT and Telecommunications segment +16.2%, the Private Equity segment +10.8% and the Food and Dairy segment +3.7%.

EBITDA from Continuing Operations: EBITDA from continuing operations amounted to € 32.7 m versus € 18.9 m recorded in the first six months of 2017. The operating results of the first half of 2018 include a profit of € 12.8 m from the sale of ATTICA group vessels.

Financial Income and Expenses: Financial expenses stood at € (37.3) m versus € (49.7) m in the first six-month period of 2017 posting an increase of 25.0% mainly as a result of the completion of the Group's loan restructuring during the second half of 2017 and the first half of 2018. Financial income stood at € 0.1 m, remaining at the same levels as compared to € 0.1 m in the same period last year. The other financial results of the Group amounted to € 3.1 m compared to € 0.1 m in the previous year period mainly due to the results of hedging.

Income Tax: Income tax from continuing operations stood at € (2.3) m versus € (2.5) m in the first six months of 2017.

Profit/(Loss) from Continuing Operations: Consolidated losses after tax from continuing operations in the first half of 2018 amounted to € (33.3) m compared to € (67.1) m in the respective period last year.

Profit/(Loss) from Discontinuing Operations: In the first half of 2018, profits from discontinued operations stood at € 11.6 m and mainly include the results of HYGEIA group. It is to be noted that for the respective comparative period of 2017, the result from discontinued operations stood at a profit of € 6.0 m.

Profit/(Loss) from Continuing and Discontinued Operations: Total losses stood at € (21.6) m versus € (61.1) m in the respective period last year. Total losses attributable to the owners of the Parent company pertain to an amount of € (25.4) m, while earnings distributed to non-controlling interest pertain to an amount of € 3.8 m.

1.2 Consolidated Statement of Financial Position

Cash, Cash Equivalent & Restricted Cash and Debt: The Group's cash, cash equivalents & restricted cash on 30/06/2018 stood at € 108.3 m and is analyzed as follows: Food and Dairy € 49.3 m (45.5% of the total), Transportation € 49.3 m (45.5% of the total), IT and Telecommunications € 2.3 m (2.2% of the total), Private Equity € 4.5 m (4.2% of the total) and Financial Services € 2.9 m (2.7% of the total).

Group's total debt on 30/06/2018 stood at € 1,656.8 m increased by € 32.5 m versus 31/12/2017. The change is due to the transfer of short-term liabilities amounting to approximately € 45 m to the long-term debt obligations in the context of the implementation of the Restructuring Agreement of the Syndicated Bond Loans of VIVARTIA group, the increase in the liabilities of ATTICA group by approximately € 118 m, mainly due to the full consolidation of HSW and transfer of liabilities of HYGEIA group amounting to € (132) m at 31/12/2017, to discontinued operations.

MIG Group's borrowing is analyzed as follows: Food and Dairy products € 439.1 m (26.5% of the total), Transportation € 356.6 m (21.5% of the total), IT & Telecommunications € 58.1 m (3.5% of the total), Private Equity € 104.4 m (6.3% of the total) and Financial Services € 698.7 m (42.2% of the total).

Net Cash Flows from Operating Activities: Net cash flows from operating activities stood at € 1.2 m versus € (11.8) m in the corresponding period last year.

Cash Flows from Investing Activities: Cash flows from investing activities stood at € (23.2) m versus € 30.3 m in the respective period of the last year. The difference is mainly due to the inflows from the sale of SUNCE affiliate in the first half of 2017.

Cash Flows from Financing Activities: Cash flows from financing activities stood at € 13.4 m versus € (35.1) m in the respective period last year.

1.3 Financial Results per Operating Segment

1.3.1 Food and Dairy

The sales of this operating segment in the first half of 2018 stood at € 289.8 m (€ 2.9 m of which were intragroup), thus recording an increase of 3.8% compared to € 279.2 m in the respective period last year (€ 2.6 m of which were intragroup). The sales of the segment are analyzed as follows: Dairy: € 141.2 m, Frozen Food: € 73.0 m and Catering and Entertainment: € 78.7 m (including intragroup sales of € 3.2 m).

EBITDA stood at € 18.6 m, versus € 19.3 m in the respective period last year.

Loss after tax stood at € (8.1) m versus losses of € (9.3) m in the respective period in 2017.

Net Debt on 30/06/2018 stood at € 391.5 m versus € 335.7 m on 31/12/2017. The increase is mainly due to the transfer of short-term liabilities amounting to approximately € 45 m to the long-term debt obligations in the context of the completion of the restructuring of the Syndicate Bond Loans of VIVARTIA group during the first half of 2018.

1.3.2 Transportation

The sales of the transportation operating segment in the first half of 2018 stood at € 131.7 m (€ 5.3 m of which were intragroup) posting an increase of 17.5% versus € 112.1 m (€ 4.5 m of which were intragroup) in the respective period last year.

EBITDA (not including the earnings from the sale of vessels amounting to € 12.8 m) stood at € 8.8 m versus € 7.0 m in the respective comparative period. The increase in the first half of 2018 was offset by the significant rise in fuel prices that burdened the results with an amount exceeding € 12 m.

Loss after tax stood at € 3.8 m versus losses after tax of € (23.2) m in the respective last year period.

Net Debt as at 30/06/2018 stood at € 307.3 m versus € 194.1 m on 31/12/2017. The net debt of ATTICA group stood at € 307.8 m versus € 194.6 m on 31/12/2017. The increase in net debt is mainly due to the full consolidation of HSW as a result of its acquisition by ATTICA group in 2018.

1.3.3 IT and Telecoms

The **sales** of the operating segment for the first six-month period of 2018 stood at € 20.0 m (€ 1.8 m of which intragroup) recording an increase of 14.9% versus € 17.4 m (€ 1.7 m of which intragroup) in the respective period of 2017.

EBITDA stood at € 0.9 m versus losses of € (3.9) m in the respective period.

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

Net debt as at 30/06/2018 stood at € 58.3 m versus € 56.6 m recorded as at 31/12/2017.

1.3.4 Private Equity (Leisure, Real Estates and Others)

The **sales** of the operating segment for the first six-month period of 2018 stood at € 14.3 m (€ 4.6 m of which intragroup) versus € 12.7 m for the respective period last year (€ 3.9 m of which intragroup), increased by 12.7%.

EBITDA amounted to € 1.5 m versus € 2.7 m for the respective period last year.

Loss after tax stood at € (1.8) m versus € (0.5) m for the respective period last year.

Net debt as at 30/06/2018 stood at € 326.1 m (€ 226.3 m of which intragroup) versus € 327.4 m (€ 226.3 m of which intragroup) as at 31/12/2017.

1.3.5 Financial Services

Loss after tax for the first six-month period of 2018 stood at € (24.7) m versus losses of € (26.1) m in the respective period last year.

Net debt as at 30/06/2018 stood at € 702.7 m versus € 689.9 m as at 31/12/2017. The increase is due to the increase in the net debt of MIG parent company by € 12.8 m, which stood at € 702.7 m from € 690.0 m at the end of 2017.

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.

30/06/2018 *Amounts in € m*	**Food & Dairy**	**Financial Services**	**IT & Telecoms**	**Transportation**	**Private Equity**	**Total from continuing operations**
Revenues (a)	286.9	-	18.2	126.4	9.7	**441.2**
Operating profit/(loss) -EBIT	3.5	(10.0)	(0.0)	8.1	0.6	**2.1**
Depreciation	15.2	0.2	0.9	13.5	0.9	**30.7**
Earnings before interest, taxes, depreciation and amortization - EBITDA (b)	**18.6**	**(9.9)**	**0.9**	**21.6**	**1.5**	**32.7**
EBITDA margin (%) [(b)/(a)]	**6.5%**	**-**	**4.7%**	**17.1%**	**15.4%**	**7.4%**
EBITDA of Holding companies	-	10.1	-	-	-	**10.1**
Profit/(Loss) on sale of investment property, property, plant and equipment and intangible assets	(0.2)	-	0.1	(12.8)	-	**(12.9)**
EBITDA business operations (c)	**18.4**	**0.3**	**1.0**	**8.8**	**1.5**	**30.0**
EBITDA business opeations margin (%) [(c)/(a)]	**6.4%**	**-**	**5.3%**	**7.0%**	**15.4%**	**6.8%**
Depreciation of subsidiries	(15.2)	-	(0.9)	(13.5)	(0.9)	**(30.5)**
EBIT business operations (d)	**3.3**	**0.3**	**0.1**	**(4.7)**	**0.6**	**(0.5)**
EBIT business operations margin (%) [(d)/(a)]	**1.1%**	**-**	**0.4%**	**-3.8%**	**6.3%**	**-0.1%**

30/06/2017 *Amounts in € m*	Food & Dairy	Financial Services	IT & Telecoms	Transportation	Private Equity	Total from continuing operations
Revenues (a)	276.6	-	15.7	107.6	8.8	**408.6**
Operating profit/(loss) -EBIT	4.1	(6.4)	(5.7)	(6.2)	1.8	**(12.4)**
Depreciation	15.2	0.2	1.8	13.2	0.9	**31.3**
Earnings before interest, taxes, depreciation and amortization - EBITDA (b)	**19.3**	**(6.2)**	**(3.9)**	**7.0**	**2.7**	**18.9**
EBITDA margin (%) [(b)/(a)]	**7.0%**	**-**	**-25.1%**	**6.5%**	**30.7%**	**4.6%**
EBITDA of Holding companies	-	6.3	-	-	-	**6.3**
Profit/(Loss) on sale of investment property, property, plant and equipment and intangible assets	(0.1)	-	0.2	-	0.0	**0.2**
EBITDA business operations (c)	**19.2**	**0.2**	**(3.7)**	**7.0**	**2.7**	**25.3**
EBITDA business opeations margin (%) [(c)/(a)]	**6.9%**	**-**	**-23.5%**	**6.5%**	**30.8%**	**6.2%**
Depreciation of subsidiries	(15.2)		(1.8)	(13.2)	(0.9)	**(31.1)**
EBIT business operations (d)	**4.0**	**0.2**	**(5.5)**	**(6.2)**	**1.8**	**(5.7)**
EBIT business operations margin (%) [(d)/(a)]	**1.4%**	**-**	**-35.0%**	**-5.8%**	**20.8%**	**-1.4%**

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	**30/06/2018**	**31/12/2017**
Shareholders Equity *(in €' 000)*	540,473	574,062
Number of MIG shares	939,510,748	939,510,748
Net Asset Value (NAV) of MIG per share	**0.58**	**0.61**

3. SIGNIFICANT EVENTS DURING THE FIRST SIX-MONTH OF 2018

3.1 Food and Dairy

VIVARTIA group

- Within June 2018, a Restructuring Agreement for VIVARTIA group loans with the banks ALPHA BANK S.A., EUROBANK ERGASIAS S.A., NATIONAL BANK OF GREECE S.A. and PIRAEUS BANK S.A. was finalized. The Restructuring Agreement incorporates beneficial terms for the group, such as significant financial cost reduction and maturity extension for VIVARTIA group Bond Loans until October 2024.
- In the first half of 2018 DELTA won the "Creative Greece Award 2018" for the continuous growth of the export activity of the company, which is growing rapidly, as well as 4 GOLD prizes at the self service Excellence Awards 2018, for its products and responsible operation in the categories "Product Relaunch" and "New Packaging" (for Delta Fresh Milk) and "Quality Assurance Systems" and "Supply Chain Excellence" (for the respective Quality Assurance projects).
- In April 2018 BARBA STATHIS was awarded the "Best Workplace 2018" award in the research which is conducted every year in Great Place to Work. The company was awarded as one of the ten best employers for the second time.
- In February, the Food Services Group as part of the Franchise 2018 awards, received the following four distinctions: a) Goody's Burger House was awarded the Best International Expansion Award for its successful operation abroad; b) Flocafe Espresso Room, was awarded the "Best Concept Re-design" category for its complete redesign at store level, product range

and service; c) La Pasteria was awarded the "Most Innovative Product" category for innovation both in recipes and in the production method and serving of its dishes, i d) Everest, was awarded in the category "Best Core Web Strategy" for the creation and implementation of new innovative e-ordering service, which gives the customer the opportunity to order from any device either for delivery or takeaway.

3.2 Transportation

ATTICA group

- Within the first six-month of 2018, the acquisition of 98.83% of HSW's share capital was completed. In April 2018, the Competition Commission approved the acquisition of HSW by ATTICA. In May 2018, ATTICA group completed the acquisition of HSW's majority stake as part of the implementation of an agreement with PIRAEUS BANK as of 11/08/2017 and another minority shareholder of HSW for the acquisition of a total of 37.789.833 shares of HSW for a total consideration of € 69.07 m. Part of the consideration of € 25.61 m was paid in cash from ATTICA group's cash available and the remaining amount due to the sellers amounting to € 43.46 m was agreed to be repaid to them by delivery of ATTICA's total 24,145,523 new shares. Following as of 26/06/2018 decision of the Regular General Meeting of shareholders, the increase of the share capital of ATTICA by € 7,243,656.90 was decided, through the issue of 24,145,523 common nominal shares, of nominal value of € 0.30 and an issue price € 1.80 each, by capitalizing receivables of PIRAEUS BANK S.A. and another minority shareholder of HSW. It was also decided to abolish the preference options of the old shareholders to this increase so that the new shares could be distributed to HSW's shareholders.In this context, the participating interest of MIG in ATTICA decreased to 79.38% from previously held 89.38%. In June 2018, ATTICA group completed the acquisition of an additional 48.53% stake in the share capital of HSW following the implementation of as of 26/10/2017 agreement with MINOAN LINES S.A. on the total acquisition of 37,667,504 shares of HSW for a cash consideration of € 78.5 m. Under the same agreement, ATTICA group proceeded with the sale of the vessel SUPERFAST XII to GRIMALDI Group for a cash consideration of € 74.5 m and HSW proceeded with the sale of the vessel HIGHSPEED 7 to MINOAN LINES S.A. for a cash consideration of € 25 m.
- On March 28th 2018, ATTICA group announced its triple accolade at the 2018 Tourism Awards for the following: a) Gold award in the "Support for local communities/CSR Actions" category – Overall Social Contribution, b) Silver award in the "Technology enhanced experience" category - @sea Infotainment Platform, and c) Silver award in the "Reward Schemes" category – SEASMILES Customer Reward Scheme.
- On June 29, 2018, ATTICA announced its honorary distinction at the Environmental Sensitivity Awards, OIKOPOLIS, in the Business Prize category, sub-category "Environmental Policy". This award is a further recognition of ATTICA's efforts to systematically and responsibly operate in respect of the environmental issues, a key pillar of ATTICA's Corporate Responsibility program.

3.3 IT and Telecoms

SINGULARLOGIC

- In January 2018, SINGULARLOGIC, received Tableau Certification as a Bronze Reseller & Service Partner. The certification accredits the ability and expertise to design and develop cutting-edge Business Intelligence (B.I.) solutions and data analytics, to provide actionable insights through the Tableau platform.

- In February 2018, SENSE ONE S.A, member of SINGULARLOGIC group, received global recognition from World Information Technology and Services Alliance (WITSA) as one of the leading international companies in the field of Internet of Things.
- In April 2018 SINGULARLOGIC completed the certification requirements for the International Standard ISO 20000-1: 2011 for the Management of its Information Technology Services.
- During the first six month period of the year, the company proceeded with the establishment of its subsidiary SINGULARLOGIC B.V, domiciled in the Netherlands, which will support the implementation of the CASIS program, implemented on behalf of DG Employment and Social Protection. The CASIS project aims to be the EU's key information system in 28 member states plus four candidate member states (Albania, FYROM, Serbia and Montenegro) to manage employment and social security issues.

3.4 Financial Services

MARFIN INVESTMENT GROUP

- As at 03/01/2018 the Chairman of the Board of Directors of the Company Mr. Stavros Lekkakos submitted his resignation from the Board of Directors of the Company. The Board of Directors elected Mr. Panagiotis Throuvalas, who was the Executive Vice President until today, as new Chairman of the Board of Directors with executive authority. As a result, the Board of Directors of the Company was reorganized as follows:
  Board of Directors

  1. Panagiotis Throuvalas, Chairman - Executive Member
  2. Manolis Xanthakis, Vice-Chairman – Independent Non-Executive Member
  3. Athanasios Papanikolaou, Chief Executive Officer - Executive Member
  4. Christophe Vivien, Executive Member
  5. Georgios Efstratiadis, Non-Executive Member
  6. Fotios Karatzenis, Non-Executive Member
  7. George Lassados, Independent Non-Executive Member
  8. Stefanos Capsaskis, Independent Non-Executive Member
  9. Petros Katsoulas, Independent Non-Executive Member
  10. Efstratios Chatzigiannis, Independent Non-Executive Member.
- As at 14/03/2018 the Independent Non-Executive Vice-Chairman of the Board of Directors and Chairman of the Audit Committee and the Remuneration and Recruitment Committee, Emmanouil Xanthakis, passed away.
- As at 28/03/2018 a change in voting rights was recorded as the percentage directly held by Mr Jochen Müller decreased to 4.54% from 9.6597% initially.
- As at 27/04/2018 MIG announced that at the meeting held on 26/04/2018, the Board of Directors elected Mr. Konstantinos Galiatsos and Mr. Anastasios Kyprianidis as new members of the Board of Directors in filling vacant positions, in accordance with the Articles of Association of the Company and the applicable law. As a result, the Board of Directors of the Company is as follows:

  1. Panagiotis Throuvalas, Chairman - Executive Member
  2. Athanasios Papanikolaou, Chief Executive Officer - Executive Member
  3. Christophe Vivien, Executive Member
  4. Georgios Efstratiadis, Non-Executive Member
  5. Fotios Karatzenis, Non-Executive Member

6. Konstantinos Galatsios, Non-Executive Member
7. George Lassados, Independent Non-Executive Member
8. Stefanos Capsaskis, Independent Non-Executive Member
9. Petros Katsoulas, Independent Non-Executive Member
10. Efstratios Chatzigiannis, Independent Non-Executive Member
11. Anastassios Kyprianidis, Independent Non-Executive Member.

4. SIGNIFICANT POST REPORTING PERIOD EVENTS

4.1 Food and Dairy

VIVARTIA group

- In July 2018, in the context of self-service Excellence Awards, DELTA received 4 GOLD AWARDS for its products and responsible operation in the categories "Product Relaunching" and "New Packaging" for DELTA Fresh Milk and "Quality Assurance Systems" and "Supply Chain Excellence" for the respective Quality Assurance projects.

4.2 Transportation

ATTICA group

- On 31/07/2018, following the relative decision of the Regular General Meeting of ATTICA shareholders, 24,145,523 new nominal shares were listed for trading. The share capital of ATTICA amounts to € 64,741,752.90 divided into 215,805,843 common nominal shares with voting rights of nominal value € 0.30 each.

4.3 Financial Services

MARFIN INVESTMENT GROUP

- On 05/07/2018, the Company's Management announced the signing of an agreement for the sale of HYGEIA shares to the company HELLENIC HEALTHCARE S.A.R.L. (controlled by investment fund CVC). The sale pertains to the Company's entire investment in HYGEIA standing (directly and indirectly) at 215,189,466 shares, which corresponds to 70.38% of HYGEIA share capital. The offered consideration amounted to € 0.95 per share and consequently the total consideration of the transaction amounts to € 204.4 m (which corresponds to € 290.5 m for 100% of HYGEIA's share capital).
- On 27/07/2018, the Company announced that the International Arbitration Tribunal dismissed the claim for damages against the Republic of Cyprus arising from the Company's investment in "Cyprus Popular Bank Public Co Ltd.".
- The previously postponed Regular General Meeting of the Company's Shareholders, held on 25/08/2018, disused and resolved, among others, the following issues:
  - It was resolved to approve the election of Messrs. Efstratios Chatzigiannis and Konstantinos Galiatsos as New Members of the Board of Directors and of Mr. Anastasios Kyprianidis as a new Member of the Board of Directors and the Audit Committee in filling respective vacant positions, pursuant to the decision of the Company's Board of Directors. Furthermore, (i) Messrs. Efstratios Chatzigiannis, Anastasios Kyprianidis and Konstantinos Galiatsos were appointed as Independent Non-Executive Members and (ii) Mr. Anastasios Kyprianidis was appointed as Member of the Audit Committee.
  - It was resolved to approve the sale and transfer of the Company's total (direct and indirect) shareholding in HYGEIA to HELLENIC HEALTHCARE S.A.R.L., as well as all relevant

decisions and actions of the Board of Directors, inter alia, for the appointment of the financial advisor, the assessment of the submitted offers and the approval of the offer of HELLENIC HEALTHCARE S.A.R.L. and the execution of the relevant Share Purchase Agreement.

- On 27/09/2018 the Hellenic Competition Committee announced that, according to its 667/2018 decision in plenary session, approved pursuant to article 8, paragraph 3 of Law 3959/2011, the notified concentration concerning the acquisition of 70,38% of the share capital (sole control) of the company DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA S.A. by the company HELLENIC HEALTHCARE S.A.R.L.

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

The Greek economy leaves behind the period of Financing Memoranda and is called upon to find its own way in order to restore the normality of market operations, thus resulting in gradual growth in the forthcoming years. During the previous year, MIG signed a Restructuring Agreement regarding its loan liabilities and is in the process of implementing its other terms and conditions, including the disposal of the Group's assets, which shall be finalized in the period 2018 -2019. Furthermore, within the first half of 2018, VIVARTIA group's bank loan restructuring agreement was finalized, which, in line with the other actions performed during the last two years, has led to an improvement in the efficiency and functionality of MIG Group.

For 2018, the Group remains faithful to its key objective, which is to strengthen the Group's main subsidiaries through development of their business activity, the improvement of their performance and the successful restructuring of their borrowings. 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. As far as the parent company is concerned, the main challenge to be addressed in the future is to achieve a substantial decrease in the company's borrowings. In this context, the Company signed an agreement on the sale of its investment in HYGEIA.

Based on the above priorities, each of the Group's operating segments has set the main objectives for 2018, as discussed below in this section.

5.1 Food and Dairy

VIVARTIA group

VIVARTIA Group's strategy aims to enhance its profitability by undertaking new product initiatives and innovations, investing in the high quality of its products and services. In particular, the dairy sector has re-launched fresh milk with new original packaging while reinforcing its presence in the yogurt product category with the launch of the double-strained yoghurt. Similarly, the catering industry has increased its presence in the travel services sector (airports, ferries and motorway stations) while the frozen sector aims to enrich its codebook with new products of high nutritional value and increased added value to the consumer. At the same time, VIVARTIA Group, in the context of its strategic plan implementation, will continue its efforts to further strengthen its presence both in international markets and in existing markets, utilizing existing or new distribution channels.

VIVARTIA group's management recognizes that the challenges are numerous and significant, as the group's companies operate in a particularly fluid environment. In this context, using the specifically targeted actions aimed at improving its operating segment, the group wants to achieve growth to the extent permitted by the generally prevailing economic climate. The main objective is, as previously, to improve the financial position of the group's key subsidiaries, developing their business activities and improving their profitability. The objective is to increase the market share in the segments, where the group operates, generate new, innovative products and offer continuously improved and quality upgraded services.

5.2 Transportations

ATTICA group

The key factors that will affect the course and development of ATTICA group's turnover in the second half of 2018 have to do, amongst others, with the Greek economy's state, the intensity of competition, the effect of the continuous disposal income decline on domestic tourism traffic and above all changes in fuel prices that significantly burden the sector's operating costs and are already high. The above factors are not within the company's control, and therefore, it is deemed rather risky to proceed with any projections regarding turnover and profitability. ATTICA group's management continuously assesses every new element that could affect the above mentioned factors and plans to optimize the group's performance on the basis of the resulting data while at the same time working intensively on the operational integration of HSW.

5.3 IT and Telecoms

SINGULARLOGIC

With emphasis on the company's traditional activities and operations, such as self-produced Business Software, Public IT Projects and Elections, as well as the new activities such as Internet of Things and development of Smart Buildings - Smart Cities, the company's management estimates that it can capitalize on its know-how and human resources, which will enable it to return to profitability. Expansion of the company's operations abroad, in particular in major projects of the European Commission, is a one-way course of development, as growth opportunities are characterized as highly profitable and long-lasting.

In May 2018, a 100% subsidiary SINGULARLOGIC B.V. was established in the Netherlands, with the aim of undertaking major projects in Belgium and Western Europe. The prospects for the Internet of Things (IoT) segment are also excellent, with the company investing substantial funds in the segment in question and awaiting the maturity of the IT ecosystem to establish itself as one of the most significant "players" in the Greek market. The process of redesigning all of the company's operations, both in terms of organizational structure and product base, continues according to the management's initial plan.

5.4 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 targeting high-quality international tenants and investors that plan to expand in the Serbian market. In this context, RKB is conducting active asset management of its available for rent and / or sale sites that includes improved leasing tactics, vacant space management, promotional and marketing initiatives as well as new revised procedures to enhance operational efficiency. The objective is to create a stable and strong customer base, increase occupancy of retail stores, improve efficiency and financial structure and develop its operations on an on-going basis.

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

6.1 Risk Management Objective 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 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, 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 30/06/2018, out of the Group's total assets and liabilities € 13.6 m and € 5.8 m respectively were held in foreign currency. A change in exchange rates by +/-10% would result in an amount of € +/- € 0.1 m being recognized before tax in the income statement and an amount of € +/- € 0.1 m being recognized in equity.

6.3 Financial, Interest rate, Market and Fuel 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 30/06/2018, assets and liabilities amounting to € 108.3 m and € 1,656.8 m respectively for the Group and the Company, were exposed to interest rate risk. A change of interest rates by +/- 1% would result in -/+ € 8.7 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 30/06/2018, the assets exposed to market risk amounted to € 10.6 m for the Group and € 0.4 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 +/- € 0.2 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 +/- € 0.1 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 increase or decrease in the price of fuels by +/- 10% would affect the Income Statement of the Group and its equity by approximately -/+ € 5.0 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 30/06/2018 and 31/12/2017 for the Group and the Company is analyzed as follows:

	THE GROUP							
	30/06/2018				**31/12/2017**			
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	198,585	49,966	972,592	320,110	98,608	120,976	964,417	13,872
Liabilities relating to operating lease agreements	600	616	1,439	-	725	760	2,604	-
Trade payables	152,622	4,473	-	-	165,608	4,540	-	-
Other short-term-long-term liabilities	167,192	13,326	4,943	400	164,482	11,117	6,045	400
Short-term borrowing	71,073	41,854	-	-	368,144	54,197	-	-
Total	**590,072**	**110,235**	**978,974**	**320,510**	**797,567**	**191,590**	**973,066**	**14,272**

	THE COMPANY							
	30/06/2018				31/12/2017			
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	58,750	-	623,950	-	32,250	26,500	623,950	-
Other short-term-long-term liabilities	29,977	-	4,492	-	15,634	-	4,955	-
Short-term borrowing	22,900	-	-	-	16,822	-	-	-
Total	**111,627**	**-**	**628,442**	**-**	**64,706**	**26,500**	**628,905**	**-**

As presented in the table above, total debt of the Group on 30/06/2018 amounted to € 1,656,835k. Long-term debt amounted to € 1,294,141k while short-term debt amounted to € 362,694k. Respectively, total debt of the Company on 30/06/2018 amounted to € 705,600k of which € 623,950k was long term debt and € 81,650k was short term debt.

The Group and the Company on 30/06/2018 had negative working capital, since current liabilities exceeded current assets by € 249,912k and € 101,812k 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 18).

6.6 Accident Risk

Due to the nature of their operations, the Group's companies are subject to the abovementioned risk that may negatively affect the Group's results, customers and / or operations. ATTICA group vessels are insured for hull and machinery, for Increased Value and against war risks. VIVARTIA group companies are covered by a wide range of insurance policies that include civil liability, property, transport, environmental liability in such a way that any risk and potential damage can be effectively and reliably addressed. Similarly, SINGULARLOGIC group is covered for its operation by the relatively strict ISO standards and the corresponding insurance contracts.

7. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are on an arm’s length basis. Please refer to Note 29 to the Financial Statements for details of these transactions.

Kifissia, September 27, 2018

Athanasios Papanikolaou

Chief Executive Officer

D. INTERIM CONDENSED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30th 2018

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 27/09/2018 and have been published on the Company's website www.marfininvestmentgroup.com as well as on the ASE website.

I. INTERIM SIX MONTH FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30/06/2018

CONSOLIDATED CONDENSED INCOME STATEMENT (01/01-30/06/2018)

		THE GROUP	
Amounts in € '000	**Note**	**01/01-30/06/2018**	**01/01-30/06/2017**
Sales	**20**	441,218	408,611
Cost of sales	**21**	(334,514)	(312,067)
Gross profit		**106,704**	**96,544**
Administrative expenses	**21**	(44,816)	(41,315)
Distribution expenses	**21**	(81,882)	(81,312)
Other operating income	**22**	25,136	15,355
Other operating expenses	**23**	(3,070)	(1,662)
Operating profit/(loss)		**2,072**	**(12,390)**
Other financial results	**24**	3,147	81
Financial expenses	**25**	(37,298)	(49,747)
Financial income		78	82
Share in net gains/(losses) of companies accounted for by the equity method	**26**	1,090	(2,574)
Losses before tax from continuing operations		**(30,911)**	**(64,548)**
Income tax		(2,344)	(2,514)
Losses after tax for the period from continuing operations		**(33,255)**	**(67,062)**
Gains/(Losses) for the period from discontinued operations	**7.5**	11,609	5,969
Losses after tax for the period		**(21,646)**	**(61,093)**
Attributable to:			
Owners of the parent		**(25,448)**	**(59,775)**
- from continuing operations		(33,605)	(63,905)
- from discontinued operations		8,157	4,130
Non-controlling interests		**3,802**	**(1,318)**
- from continuing operations		350	(3,157)
- from discontinued operations		3,452	1,839
Gains/(Losses) per share (€ / share) :			
Basic gains/(losses) per share	**27**	**(0.0271)**	**(0.0636)**
- Basic gains/(losses) per share from continuing operations		(0.0358)	(0.0680)
- Basic gains/(losses) per share from discontinued operations		0.0087	0.0044
Diluted gains/(losses) per share	**27**	**(0.0031)**	**(0.0331)**
- Diluted gains/(losses) per share from continuing operations		(0.0045)	(0.0359)
- Diluted gains/(losses) per share from discontinued operations		0.0014	0.0028

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 (01/01-30/06/2018)

		THE COMPANY	
Amounts in € '000	**Note**	**01/01-30/06/2018**	**01/01-30/06/2017**
Income/(Expenses) from investments in subsidiaries & other financial assets	**24**	(8,898)	(310)
Income/(Expenses) from financial assets at fair value through profit or loss	**24**	(10)	220
Other income		-	51
Total Operating income/(expenses)		**(8,908)**	**(39)**
Fees and other expenses to third parties	**21**	(6,095)	(2,712)
Wages, salaries and social security costs	**21**	(2,352)	(1,950)
Depreciation and amortization		(187)	(192)
Other operating expenses	**21**	(1,380)	(1,479)
Total operating expenses		**(10,014)**	**(6,333)**
Financial income		102	59
Financial expenses	**25**	(14,769)	(20,084)
Losses before tax for the period		**(33,589)**	**(26,397)**
Income tax		-	-
Losses after tax for the period		**(33,589)**	**(26,397)**
Gains/(Losses) per share (€ / share) :			
- Basic	**27**	(0.0358)	(0.0281)
- Diluted	**27**	(0.0045)	(0.0102)

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-30/06/2018)

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**01/01-30/06/2018**	**01/01-30/06/2017**	**01/01-30/06/2018**	**01/01-30/06/2017**
Losses for the period (from continuing and discontinued operations)		**(21,646)**	**(61,093)**	**(33,589)**	**(26,397)**
Other comprehensive income:					
Amounts that will not be reclassified in the Income Statement in subsequent period		-	-	-	-
Amounts that may be reclassified in the Income Statement in subsequent period					
Cash flow hedging :					
- current period gains/(losses)		(3,203)	(5,270)	-	-
- reclassification to profit or loss for the period		6,986	1,065	-	-
Available-for-sale financial assets :					
- current period gains/(losses)		-	3	-	-
Exchange differences on translating foreign operations		-	182	-	-
Share of other comprehensive income of equity accounted investments :					
- current period gains/(losses)		10	-	-	-
		3,793	**(4,020)**	**-**	**-**
Other comprehensive income for the period after tax	**28**	**3,793**	**(4,020)**	**-**	**-**
Total comprehensive income for the period after tax		**(17,853)**	**(65,113)**	**(33,589)**	**(26,397)**
Attributable to:					
Owners of the parent		(22,057)	(63,403)		
Non-controlling interests		4,204	(1,710)		

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 30/06/2018

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**30/06/2018**	**31/12/2017**	**30/06/2018**	**31/12/2017**
ASSETS					
Non-Current Assets					
Tangible assets		1,059,737	1,065,215	385	560
Goodwill	**9**	252,512	240,738	-	-
Intangible assets	**10**	240,649	425,231	4	2
Investments in subsidiaries	**11**	-	-	1,089,251	1,096,579
Investments in associates	**12**	22,475	17,119	-	-
Other financial assets		361	5,353	-	-
Property investments		266,472	265,878	-	-
Other non-current assets		5,877	14,365	181,294	181,301
Deferred tax asset		26,614	37,625	-	-
Total		**1,874,697**	**2,071,524**	**1,270,934**	**1,278,442**
Current Assets					
Inventories		74,714	75,882	-	-
Trade and other receivables	**13**	182,411	220,412	-	-
Other current assets	**14**	75,056	69,196	6,580	6,019
Other financial assets at fair value through P&L		394	437	367	367
Derivative financial instruments	**19**	10,100	4,433	-	-
Cash, cash equivalents & restricted cash	**15**	108,323	130,507	2,868	9,554
Total		**450,998**	**500,867**	**9,815**	**15,940**
Non-current assets classified as held for sale	**7**	471,409	27,359	-	-
Total Assets		**2,797,104**	**2,599,750**	**1,280,749**	**1,294,382**
EQUITY AND LIABILITIES					
Equity					
Share capital	**16**	281,853	281,853	281,853	281,853
Share premium	**16**	3,874,689	3,874,689	3,874,689	3,874,689
Fair value reserves	**17**	5,666	2,273	-	-
Other reserves	**17**	32,752	32,752	32,948	32,948
Retained earnings		(4,032,210)	(3,952,499)	(3,649,017)	(3,615,428)
Equity attributable to owners of the parent		**162,750**	**239,068**	**540,473**	**574,062**
Non-controlling interests		156,225	111,099	-	-
Total Equity		**318,975**	**350,167**	**540,473**	**574,062**
Non-current liabilities					
Deferred tax liability		121,557	189,182	-	-
Accrued pension and retirement obligations		20,225	35,765	207	209
Government grants		8,176	6,946	-	-
Long-term borrowings	**18**	1,294,141	980,893	623,950	623,950
Non-Current Provisions		3,687	13,361	-	-
Other long-term liabilities		5,343	6,445	4,492	4,955
Total		**1,453,129**	**1,232,592**	**628,649**	**629,114**
Current Liabilities					
Trade and other payables		157,095	170,148	-	-
Tax payable		3,726	1,479	-	-
Short-term borrowings	**18**	362,694	643,410	81,650	75,572
Current provisions		603	475	-	-
Other current liabilities		176,792	174,120	29,977	15,634
Total		**700,910**	**989,632**	**111,627**	**91,206**
Liabilities directly associated with non-current assets classified as held for sale	**7**	324,090	27,359	-	-
Total liabilities		**2,478,129**	**2,249,583**	**740,276**	**720,320**
Total Equity and Liabilities		**2,797,104**	**2,599,750**	**1,280,749**	**1,294,382**

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

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2018)

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 01/01/2018		**939,510,748**	**281,853**	**3,874,689**	**2,273**	**32,752**	**(3,952,499)**	**239,068**	**111,099**	**350,167**
Adjustments due to the implementation of IFRS 9 and IFRS 15	**4.3**	-	-	-	12	-	(3,479)	(3,467)	(737)	(4,204)
Adjusted balance as of 01/01/2018		**939,510,748**	**281,853**	**3,874,689**	**2,285**	**32,752**	**(3,955,978)**	**235,601**	**110,362**	**345,963**
Issue of share capital		-	-	-	-	-	-	-	71	71
Increase/(decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(50,794)	(50,794)	43,730	(7,064)
Dividends to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(1,624)	(1,624)
Share capital decrease by share capital return to non-controlling interests		-	-	-	-	-	-	-	(518)	(518)
Transactions with owners		**-**	**-**	**-**	**-**	**-**	**(50,794)**	**(50,794)**	**41,659**	**(9,135)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(25,448)**	**(25,448)**	**3,802**	**(21,646)**
Other comprehensive income:										
Cash flow hedges										
- current period gains/(losses)		-	-	-	(2,863)	-	-	(2,863)	(340)	(3,203)
- reclassification to profit or loss for the period		-	-	-	6,244	-	-	6,244	742	6,986
Share of other comprehensive income of equity accounted investments										
- current period gains/(losses)		-	-	-	-	-	10	10	-	10
Other comprehensive income for the period after tax	**28**	**-**	**-**	**-**	**3,381**	**-**	**10**	**3,391**	**402**	**3,793**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**3,381**	**-**	**(25,438)**	**(22,057)**	**4,204**	**(17,853)**
Balance as of 30/06/2018		**939,510,748**	**281,853**	**3,874,689**	**5,666**	**32,752**	**(4,032,210)**	**162,750**	**156,225**	**318,975**

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
Increase/(decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(912)	(912)	(857)	(1,769)
Dividends to owners of 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	**28**	**-**	**-**	**-**	**(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

SEPARATE CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2018)

Amounts in € '000	Number of Shares	Share Capital	Share Premium	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2018	939,510,748	281,853	3,874,689	32,948	(3,615,428)	574,062
Transactions with owners	-	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	-	(33,589)	(33,589)
Other comprehensive income for the period after tax	-	-	-	-	-	-
Total comprehensive income for the period after tax	-	-	-	-	(33,589)	(33,589)
Balance as of 30/06/2018	939,510,748	281,853	3,874,689	32,948	(3,649,017)	540,473

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	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 30/06/2017	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

CONDENSED STATEMENT OF CASH FLOWS (01/01-30/06/2018)

	THE GROUP		THE COMPANY	
Amounts in € '000	01/01-30/06/2018	01/01-30/06/2017	01/01-30/06/2018	01/01-30/06/2017
Losses for the period before tax from continuing operations	**(30,911)**	**(64,548)**	**(33,589)**	**(26,397)**
Adjustments	52,200	81,888	23,758	20,524
Cash flows from operating activities before working capital changes	**21,289**	**17,340**	**(9,831)**	**(5,873)**
Changes in working capital				
(Increase) / Decrease in inventories	(2,466)	(7,719)	-	-
(Increase)/Decrease in trade receivables	(4,037)	(4,401)	488	(241)
Increase / (Decrease) in liabilities	48,847	22,343	4,172	(2,231)
(Increase)/Decrease of financial assets at fair value through profit and loss	-	-	-	89
	42,344	***10,223***	***4,660***	***(2,383)***
Cash flows from operating activities	**63,633**	**27,563**	**(5,171)**	**(8,256)**
Interest paid	(75,095)	(34,506)	(6,564)	(20,747)
Income tax paid	(289)	(444)	-	-
Net cash flows from operating activities from continuing operations	**(11,751)**	**(7,387)**	**(11,735)**	**(29,003)**
Net cash flows from operating activities of discontinued operations	**12,931**	**(4,437)**	**-**	**-**
Net cash flows from operating activities	**1,180**	**(11,824)**	**(11,735)**	**(29,003)**
Cash flows from investing activities				
Purchase of property, plant and equipment	(12,010)	(13,810)	(10)	(7)
Purchase of intangible assets	(1,131)	(1,552)	(3)	-
Purchase of investment property	(761)	(1,243)	-	-
Disposal of property, plant and equipment, intangible assets and investment property	99,795	2,273	-	2
Investments in financial assets at fair value through profit and loss	-	3,430	-	-
Investments in subsidiaries and associates	(105,059)	41,808	(70)	43,316
Investments in other financial assets	(6)	-	-	-
Interest received	189	236	59	60
Loans to related parties	-	-	(1,000)	-
Grants received	2,012	1,586	-	-
Net cash flow from investing activities from continuing operations	**(16,971)**	**32,728**	**(1,024)**	**43,371**
Net cash flow from investing activities of discontinued operations	**(6,189)**	**(2,470)**	**-**	**-**
Net cash flow from investing activities	**(23,160)**	**30,258**	**(1,024)**	**43,371**
Cash flow from financing activities				
Proceeds from issuance of ordinary shares of subsidiary	71	38	-	-
Proceeds from borrowings	132,742	41,618	6,000	34,400
Payments for borrowings	(112,069)	(71,278)	(5,922)	(52,570)
Changes in ownership interests in existing subsidiaries	(184)	(1,531)	-	-
Payments for share capital decrease to non-controlling interests of subsidiaries	(518)	-	-	-
Dividends paid to non-controlling interests	(1,792)	(1,204)	-	-
Loans from related parties	-	-	6,000	-
Payment of finance lease liabilities	(568)	(525)	-	-
Net cash flow from financing activities from continuing operations	**17,682**	**(32,882)**	**6,078**	**(18,170)**
Net cash flow from financing activities of discontinued operations	**(4,273)**	**(2,227)**	**-**	**-**
Net cash flow from financing activities	**13,409**	**(35,109)**	**6,078**	**(18,170)**
Net (decrease) / increase in cash, cash equivalents and restricted cash	**(8,571)**	**(16,675)**	**(6,681)**	**(3,802)**
Cash, cash equivalents and restricted cash at the beginning of the period	130,576	142,900	9,554	10,197
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	16	(107)	(5)	(1)
Exchange differences in cash, cash equivalents and restricted cash from discontinued operations	(132)	(165)	-	-
Net cash, cash equivalents and restricted cash at the end of the period	**121,889**	**125,953**	**2,868**	**6,394**

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	01/01-30/06/2018	01/01-30/06/2017	01/01-30/06/2018	01/01-30/06/2017
Adjustments for:				
Depreciation and amortization expense	30,664	31,255	186	192
Changes in pension obligations	569	566	10	11
Provisions	3,285	1,564	-	-
Impairment of assets	-	-	8,898	-
Unrealized exchange (gains)/losses	59	42	10	6
(Profit) loss on sale of property, plant and equipment, intangible assets and investment property	(12,893)	160	-	-
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss	(3)	(971)	-	-
Share in net (profit) / loss of companies accounted for by the equity method	(1,090)	2,574	-	-
(Profit) / loss from sale of financial assets at fair value through profit and loss	(3,203)	840	-	-
(Profit) / loss from disposal of a shareholding in subsidiaries/associates	-	8	-	310
Interest and similar income	(78)	(82)	(102)	(59)
Interest and similar expenses	37,169	49,598	14,767	20,082
Grants amortization	(677)	(404)	-	-
Income from reversal of prior year's provisions	(1,621)	(2,276)	-	-
Non-cash (income)/expenses	19	(986)	(11)	(18)
Total	**52,200**	**81,888**	**23,758**	**20,524**

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

Note:

The amounts of the consolidated Statement of Cash Flows for the comparative 6-month period ended as at 30/06/2017 have been readjusted in order to include only the continuing operations. Net cash flows from operating, investing and financing activities of the discontinued operations are distinctly presented and analyzed in a separate note (see Note 7), in compliance with the requirements of IFRS 5.

Reconciliation of cash and cash equivalent in the Statement of Cash Flows with the corresponding items in the Statement of Financial Position is as follows:

	Note	30/06/2018	30/06/2017
Cash, cash equivalents and restricted cash of Financial Statements	**15**	108,323	125,953
Cash, cash equivalents and restricted cash of disposal groups classified as held for sale	**7.5**	13,566	-
Total cash, cash equivalents and restricted cash at consolidated cash flow statement		**121,889**	**125,953**

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,
- Private Equity, and
- Healthcare (Discontinued operation).

On June 30, 2018, the Group's headcount amounted to 12,093 (3,217 pertaining to discontinued operations), while on June 30, 2017, the Group's headcount amounted to 11,139 (3,253 pertaining to discontinued operations). On June 30, 2018 the Company's headcount amounted to 34, while on June 30, 2017, the Company's headcount amounted to 38.

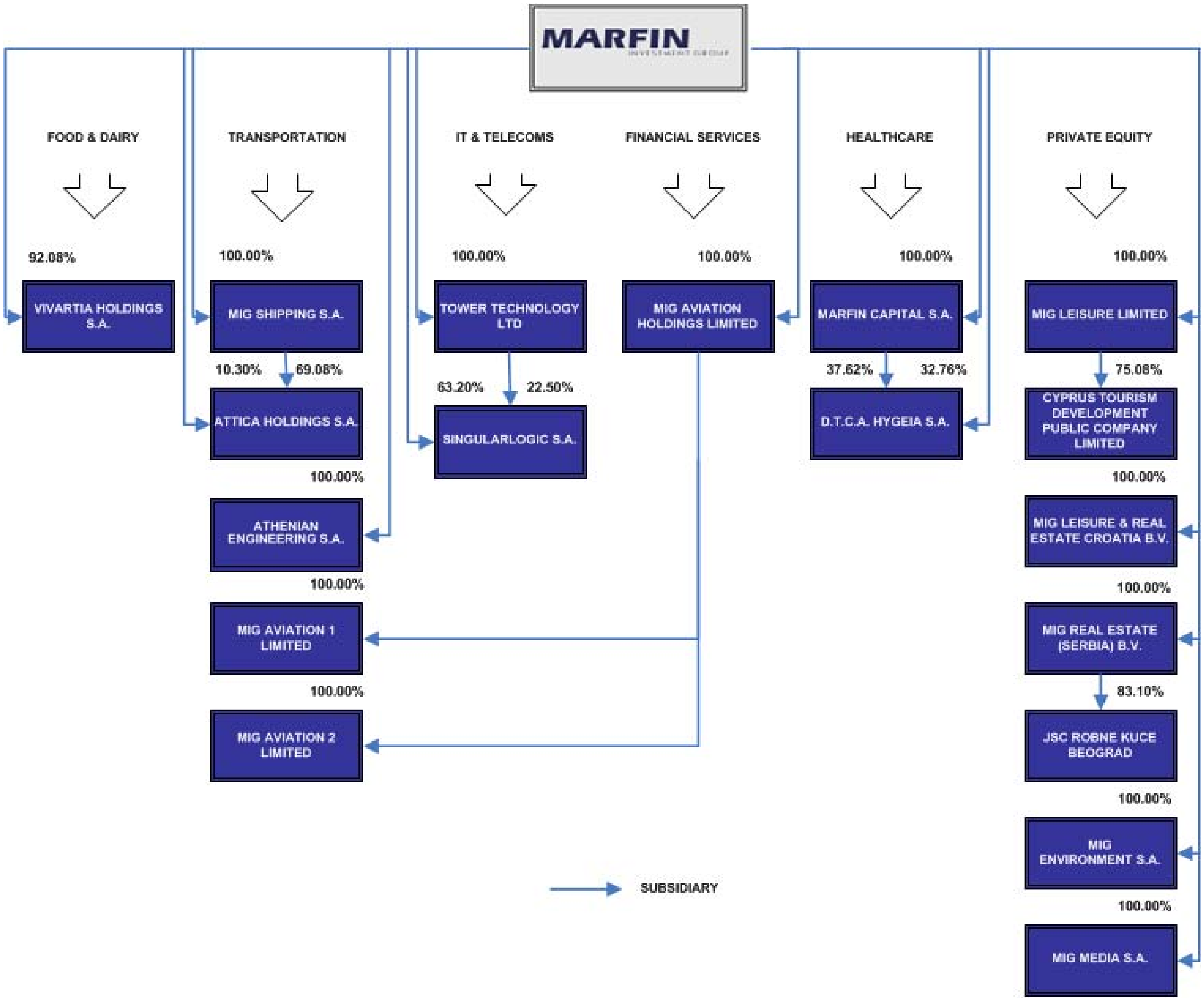
MIG's companies, included in the consolidated Financial Statements, as well as their non-tax audited years are analysed in note 2 to the condensed interim Financial Statements.

The attached Financial Statements for the 6-month financial period ended on 30/06/2018 were approved by the Company's Board of Directors on September 27, 2018 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 30/06/2018.

2 GROUP STRUCTURE AND ACTIVITIES

The Group structure on 30/06/2018 is as follows:



2.1 Consolidated entities table as at 30/06/2018

The following table presents MIG's consolidated entities as at 30/06/2018, 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 (4)
MARFIN INVESTMENT GROUP HOLDINGS S.A.	**Greece**	**Holding company**			**Parent Company**		**2012-2017**
MIG Subsidiaries							
MARFIN CAPITAL S.A.	BVI (3)	Holding company	100.00%	-	**100.00%**	Purchase Method	- (1)
VIVARTIA HOLDINGS S.A.	Greece	Holding company	92.08%	-	**92.08%**	Purchase Method	2009-2017
MIG LEISURE LTD	Cyprus	Management of investments	100.00%	-	**100.00%**	Purchase Method	-
MIG SHIPPING S.A.	BVI (3)	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	2008-2017
ATHENIAN ENGINEERING S.A.	Greece	Aircraft maintenance and repairs	100.00%	-	**100.00%**	Purchase Method	2009-2017
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	2011-2017
MIG MEDIA S.A.	Greece	Advertising services	100.00%	-	**100.00%**	Purchase Method	2012-2017
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	10.30%	69.08%	**79.38%**	Purchase Method	2009-2017
MARFIN CAPITAL S.A. Subsidiary							
HYGEIA S.A.	Greece	Primary and secondary healthcare services	32.76%	37.62%	**70.38%**	Purchase Method	2011 & 2013-2017
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	2010-2017
GOODY'S S.A. (former INVESTAL RESTAURANTS S.A.)	Greece	Holding company	-	91.56%	**91.56%**	Purchase Method	2010-2017
BARBA STATHIS S.A. (former CAFE ALKYONI S.A)	Greece	Production & distribution of frozen foods	-	92.08%	**92.08%**	Purchase Method	2010-2017
EVEREST S.A. HOLDING & INVESTMENTS	Greece	Holding company	-	92.08%	**92.08%**	Purchase Method	2010-2017
DELTA S.A. Subsidiaries							

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (4)
EUROFEED HELLAS S.A	Greece	Production & distribution of animal feed	-	92.08%	**92.08%**	Purchase Method	2010-2017
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	-	0.45%	**0.45%**	Purchase Method	2010-2017
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	-	90.26%	**90.26%**	Purchase Method	2010-2017
HELLENIC FOOD INVESTMENTS S.A.	Greece	Holding company	-	56.46%	**56.46%**	Purchase Method	2010-2017
ATHENAIKA CAFE-PATISSERIES S.A.	Greece	Café-patisserie	-	92.08%	**92.08%**	Purchase Method	2010-2017
EFKARPIA RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	2010-2017
EASTERN CRETE RESTAURANTS-PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	55.25%	**55.25%**	Purchase Method	2010-2017
TEMBI CAFE-PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	56.40%	**56.40%**	Purchase Method	2010-2017
KAVALA RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	2008-2017
MALIAKOS RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	2010-2017
HARILAOU RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	2010-2017
VERIA CAFÉ - PATISSERIES S.A.	Greece	Café-patisserie	-	89.61%	**89.61%**	Purchase Method	2010-2017
WHITE MOUNTAIN S.A. (former NAFPLIOS S.A.)	Greece	Café-patisserie	-	41.59%	**41.59%**	Purchase Method	2010-2017
ARMA INVESTMENTS S.A.	Greece	Restaurants - Café-patisseries	-	47.42%	**47.42%**	Purchase Method	2010-2017
W FOOD SERVICES S.A.	Greece	Café-patisserie	-	89.48%	**89.48%**	Purchase Method	2010-2017
PALLINI RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	91.29%	**91.29%**	Purchase Method	2009-2017
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	Restaurants - Café-patisseries	-	52.57%	**52.57%**	Purchase Method	2011-2017
GEFSIPLOIA S.A. (former GLYFADA RESTAURANTS - PATISSERIES S.A.)	Greece	Restaurants - Café-patisseries	-	91.76%	**91.76%**	Purchase Method	2010-2017
PELASGIANS P.C.	Greece	Restaurants - Café-patisseries	-	46.86%	**46.86%**	Purchase Method	2016-2017
HELLENIC FOOD INVESTMENTS S.A. Subsidiaries							
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	54.61%	**54.61%**	Purchase Method	2010-2017
ZEFXI RESTAURANTS - PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	54.84%	**54.84%**	Purchase Method	2010-2017
PATRA RESTAURANTS S.A.	Greece	Café-patisserie	-	42.35%	**42.35%**	Purchase Method	2010-2017
CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	Restaurants - Café-patisseries	-	39.52%	**39.52%**	Purchase Method	2010-2017
METRO VOULIAGMENIS S.A.	Greece	Café-patisserie	-	35.76%	**35.76%**	Purchase Method	2010-2017
BARBA STATHIS S.A. Subsidiaries							
UNCLE STATHIS EOD	Bulgaria	Production and distribution of frozen vegetables & food	-	92.08%	**92.08%**	Purchase Method	-

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (4)
ALESIS S.A.	Greece	Wholesale standardized confectionery	-	46.96%	**46.96%**	Purchase Method	2010-2017
M. ARABATZIS S.A.	Greece	Bakery & Confectionery products	-	45.12%	**45.12%**	Purchase Method	2008-2017
GOODY'S S.A. (former INVESTAL RESTAURANTS S.A.)	Greece	Holding company	-	0.07%	**0.07%**	Purchase Method	2010-2017
EVEREST HOLDINGS & INVESTMENTS S.A. Subsidiaries							
OLYMPIC CATERING S.A.	Greece	Catering services	-	91.12%	**91.12%**	Purchase Method	2010-2017
PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS	Greece	Holding company	-	91.57%	**91.57%**	Purchase Method	2010-2017
TROFI S.A.	Greece	Beverage & Fast food services	-	73.66%	**73.66%**	Purchase Method	2010-2017
PERISTERI S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2012-2017
KORIFI S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2008-2017
DEKAEKSI S.A.	Greece	Beverage & Fast food services	-	56.17%	**56.17%**	Purchase Method	2010-2017
IMITTOU S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2017
KALLITHEA S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2017
PATISSIA S.A.	Greece	Beverage & Fast food services	-	64.46%	**64.46%**	Purchase Method	2008-2017
PLATEIA S.A.	Greece	Beverage & Fast food services	-	60.77%	**60.77%**	Purchase Method	2010-2017
EVERCAT S.A.	Greece	Knowhow and education services	-	92.08%	**92.08%**	Purchase Method	2010-2017
VARELAS S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2007-2017
EVERFOOD S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2007-2017
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	2010-2017
MAROUSSI S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2012-2017
OLYMPUS PLAZA CATERING S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2017
MAGIC FOOD S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2008-2017
FOOD CENTER S.A.	Greece	Beverage & Fast food services	-	62.78%	**62.78%**	Purchase Method	2008-2017
ACHARNON S.A.	Greece	Beverage & Fast food services	-	36.83%	**36.83%**	Purchase Method	2010-2017
OLYMPUS PLAZA S.A.	Greece	Restaurant-Café & Mini market	-	78.34%	**78.34%**	Purchase Method	2010-2017
CHOLARGOS S.A.	Greece	Beverage & Fast food services	-	61.69%	**61.69%**	Purchase Method	2010-2017
I. FORTOTIRAS - E. KLAGOS & CO PL	Greece	Beverage & Fast food services	-	23.02%	**23.02%**	Purchase Method	2010-2017
VOULIPA S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2017
SYNERGASIA S.A.	Greece	Beverage &	-	92.08%	**92.08%**	Purchase	2008-2017

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years [(4)]
		Fast food services				Method	
GALATSI S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2008-2017
EVERSTORY S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2017
KOMVOS GEFSEON S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2011-2017
PHILADELFIOTIKI GONIA S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2011-2017
PLAZA S.A.	Greece	Restaurant-Café & Mini market	-	87.01%	**87.01%**	Purchase Method	2008-2017
PASTERIA S.A. Subsidiaries							
KOLONAKI S.A.	Greece	Restaurant	-	91.50%	**91.50%**	Purchase Method	2010-2017
DELI GLYFADA S.A.	Greece	Restaurant	-	90.66%	**90.66%**	Purchase Method	2010-2017
ALYSIS LTD	Greece	Restaurant	-	50.37%	**50.37%**	Purchase Method	2010-2017
PANACOTTA S.A.	Greece	Restaurant	-	21.98%	**21.98%**	Purchase Method	2012-2017
POULIOU S.A.	Greece	Restaurant	-	46.70%	**46.70%**	Purchase Method	2008-2017
CAPRESE S.A.	Greece	Restaurant	-	46.70%	**46.70%**	Purchase Method	2010-2017
FOOD CENTER S.A.	Greece	Beverage & Fast food services	-	29.14%	**29.14%**	Purchase Method	2008-2017
HELLENIC CATERING S.A. Subsidiary							
GEFSIPLOIA S.A. (former GLYFADA RESTAURANTS - PATISSERIES S.A.)	Greece	Café-patisserie	-	0.23%	**0.23%**	Purchase Method	2010-2017
HELLENIC FOOD SERVICE PATRON S.A.	Greece	Wholesale trade	-	90.26%	**90.26%**	Purchase Method	2008-2017
WHITE MOUNTAIN S.A. (former NAFPLIOS S.A.)	Greece	Café-patisserie	-	5.26%	**5.26%**	Purchase Method	2010-2017
PALLINI RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	0.78%	**0.78%**	Purchase Method	2009-2017
MALIAKOS RESTAURANTS S.A. Subsidiary							
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	Restaurants - Café-patisseries	-	8.74%	**8.74%**	Purchase Method	2011-2017
FOOD CENTER S.A. Subsidiary							
PANACOTTA S.A.	Greece	Restaurant	-	46.88%	**46.88%**	Purchase Method	2012-2017
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	-
HARILAOU RESTAURANTS S.A. Subsidiary							
ZEFXI RESTAURANTS - PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	1.35%	**1.35%**	Purchase Method	2010-2017
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	-
MAGIC FOOD S.A. Subsidiaries							
E.K.T.E.K. S.A.	Greece	Real estate management	-	20.72%	**20.72%**	Purchase Method	2010-2017
GS COFFEE N ICE L.P.	Greece	Beverage & Fast food services	-	73.66%	**73.66%**	Purchase Method	2013-2017
PALLINI RESTAURANTS S.A. Subsidiary							
GEFSIPLOIA S.A. (former GLYFADA	Greece	Restaurants -	-	0.08%	**0.08%**	Purchase	2010-2017

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years [(4)]
RESTAURANTS - PATISSERIES S.A.)		Café-patisseries				Method	
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	2010-2017
EVEREST HOLDINGS & INVESTMENTS S.A. Associates consolidated under the equity consolidation method							
OLYMPUS PLAZA LTD	Greece	Restaurant-Café & Mini market	-	40.52%	**40.52%**	Equity Method	2008-2017
DELTA FOODS S.A. Associates consolidated under the equity consolidation method							
EXEED VIVARTIA INVESTMENT (EVI)	UAE [(5)]	Holding company	-	45.12%	**45.12%**	Equity Method	-
MEVGAL S.A.	Greece	Production & distribution of dairy products	-	39.78%	**39.78%**	Equity Method	2011-2017
EXEED VIVARTIA INVESTMENT (EVI) Subsidiaries							
EXEED VIVARTIA GENERAL TRADING (EVGT)	UAE [(5)]	Trading company	-	44.67%	**44.67%**	Equity Method	-
EXEED VIVARTIA COMMERCIAL BROKERAGE (EVGB)	UAE [(5)]	Trading company	-	44.67%	**44.67%**	Equity Method	-
MEVGAL S.A. Subsidiaries							
DIATROFI SINGLE MEMBER LTD	Greece	Dormant	-	39.78%	**39.78%**	Equity Method	2011-2017
EVROGAL S.A.	Greece	Dormant	-	39.78%	**39.78%**	Equity Method	2011-2017
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	2011-2017
ATTICA GROUP							
ATTICA S.A. Subsidiaries							
SUPERFAST EPTA M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2010-2017
SUPERFAST OKTO M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2010-2017
SUPERFAST ENNEA M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2010-2017
SUPERFAST DEKA M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2010-2017
NORDIA M.C.	Greece	Overseas transport	-	79.38%	**79.38%**	Purchase Method	2010-2017
MARIN M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2010-2017
ATTICA CHALLENGE LTD	Malta	Dormant	-	79.38%	**79.38%**	Purchase Method	-
ATTICA SHIELD LTD	Malta	Dormant	-	79.38%	**79.38%**	Purchase Method	-
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE	Greece	Dormant	-	79.38%	**79.38%**	Common mgt[(2)]	2009-2017
SUPERFAST FERRIES S.A.	Liberia	Ships management	-	79.38%	**79.38%**	Purchase Method	2010-2017
SUPERFAST PENTE INC	Liberia	Dormant	-	79.38%	**79.38%**	Purchase Method	2010-2017
SUPERFAST EXI INC	Liberia	Dormant	-	79.38%	**79.38%**	Purchase Method	2010-2017
SUPERFAST ENDEKA INC	Liberia	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2010-2017
SUPERFAST DODEKA INC	Liberia	Dormant	-	79.38%	**79.38%**	Purchase Method	2010-2017
BLUESTAR FERRIES MARITIME S.A.	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2010-2017
BLUE STAR FERRIES JOINT VENTURE	Greece	Dormant	-	79.38%	**79.38%**	Common mgt[(2)]	2009-2017
BLUE STAR FERRIES S.A.	Liberia	Dormant	-	79.38%	**79.38%**	Purchase Method	2010-2014
WATERFRONT NAVIGATION COMPANY	Liberia	Dormant	-	79.38%	**79.38%**	Purchase Method	-
THELMO MARINE S.A.	Liberia	Dormant	-	79.38%	**79.38%**	Purchase	-

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (4)
						Method	
BLUE ISLAND SHIPPING INC	Panama	Dormant	-	79.38%	**79.38%**	Purchase Method	-
STRINTZIS LINES SHIPPING LTD	Cyprus	Dormant	-	79.38%	**79.38%**	Purchase Method	-
SUPERFAST ONE INC	Liberia	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2010-2017
SUPERFAST TWO INC	Liberia	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2010-2017
ATTICA FERRIS M.C.	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2010-2017
BLUE STAR FERRIS M.C. & CO JOINT VENTURE	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Common mgt(2)	2009-2017
BLUE STAR M.C.	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2010-2017
BLUE STAR FERRIES M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2010-2017
ATTICA FERRIS MARITIME S.A.	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2011-2017
HELLENIC SEAWAYS MARITIME S.A.	Greece	Overseas and coastal transport	-	78.45%	**78.45%**	Purchase Method	2012-2017
HELLENIC SEAWAYS CARGO M.C.	Greece	Dormant	-	78.45%	**78.45%**	Purchase Method	2013-2017
HELLENIC SEAWAYS MANAGEMENT S.A.	Liberia	Dormant	-	78.45%	**78.45%**	Purchase Method	2010-2017
WORLD CRUISES HOLDINGS LTD	Liberia	Dormant	-	78.45%	**78.45%**	Purchase Method	-
HELCAT LINES S.A.	Marshall island	Dormant	-	78.45%	**78.45%**	Purchase Method	-
ATTICA S.A. Associate							
AFRICA MOROCCO LINKS	Morocco	Overseas transport	-	38.90%	**38.90%**	Equity Method	-
SINGULARLOGIC GROUP							
SINGULARLOGIC S.A. subsidiaries							
PROFESSIONAL COMPUTER SERVICES S.A.	Greece	Integrated software solutions	-	43.28%	**43.28%**	Purchase Method	2010-2017
SINGULAR BULGARIA EOOD	Bulgaria	IT support and trade	-	85.70%	**85.70%**	Purchase Method	-
SINGULAR ROMANIA SRL	Romania	IT support and trade	-	85.70%	**85.70%**	Purchase Method	-
METASOFT S.A.	Greece	Trade computers & software	-	85.70%	**85.70%**	Purchase Method	2010-2017
SYSTEM SOFT S.A.	Greece	Software systems consultants	-	85.70%	**85.70%**	Purchase Method	2010-2017
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	2010-2017
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	2011-2017
SINGULARLOGIC MARITIME SERVICES LTD	Cyprus	IT support	-	85.70%	**85.70%**	Purchase Method	-
SINGULARLOGIC B.V.	The Netherlands	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	2010-2017
INFO S.A.	Greece	Trade computers & software	-	30.00%	**30.00%**	Equity Method	2010-2017
LOGODATA S.A.	Greece	Computer applications	-	20.47%	**20.47%**	Equity Method	2005-2017
HYGEIA GROUP							

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years [(4)]
HYGEIA S.A. subsidiaries							
MITERA S.A.	Greece	Primary and secondary healthcare services - maternity & pediatric healthcare services	-	70.07%	**70.07%**	Purchase Method	2011 & 2013-2017
MITERA HOLDINGS S.A.	Greece	Holding company	-	70.38%	**70.38%**	Purchase Method	2011-2017
LETO S.A.	Greece	Primary & secondary maternity and gynecology healthcare services	-	70.00%	**70.00%**	Purchase Method	2011-2017
LETO HOLDINGS S.A.	Greece	Holding company	-	69.87%	**69.87%**	Purchase Method	2011-2017
ALPHA-LAB S.A.	Greece	Molecular biology and cytogenetics diagnostic center	-	70.00%	**70.00%**	Purchase Method	2011-2017
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	2011 & 2013-2017
Y-PHARMA S.A.	Greece	Commercial company	-	59.83%	**59.83%**	Purchase Method	2011-2017
ANIZ S.A.	Greece	Catering services	-	49.27%	**49.27%**	Purchase Method	2011-2017
BEATIFIC S.A.	Greece	Commercial company of medical cosmetics	-	70.38%	**70.38%**	Purchase Method	2014-2017

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) BVI = British Virgin Islands

(4) In respect to the Group companies established in Greece, which meet the relevant criteria for falling under the tax audit of Certified Auditors, the tax audit of fiscal years 2011-2013 has been completed according to Law 2238/1994, article 82, par.5, and for the financial years 2014-2016 under the provisions of Law 4174/2013, article 65A, par.1. It is to be noted that the tax audit of fiscal year 2017 is in progress. Further information is presented in note 30.6. It shall be noted that on 31/12/2017, the years up to 31/12/2011 have become time-barred in accordance with the provisions of Law 4174/2013, article 36, par.1.

(5) 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, 2018 compared to the corresponding six-month period of 2017 include under the purchase method of consolidation, the companies: i) HELLENIC SEAWAYS S.A. which is a new acquisition of ATTICA group and has been consolidated under the purchase method since 01/06/2018, ii) PLAZA S.A. consolidated under the purchase method since 13/12/2017, as a result of a share capital increase without the participation of minority interest (till 13/12/2017, the company in question was consolidated under equity method), and iii) SINGULARLOGIC B.V., the newly established company of SINGULARLOGIC group which has been consolidated under the purchase method since its establishment date, i.e. 15/05/2018.

The companies, not consolidated in the Financial Statements for the six-month period ended on June 30, 2018, whereas they were consolidated in the comparative six-month period of 2017 under the purchase method of consolidation are as follows: i) GEFSI S.A. due to finalization of liquidation procedures regarding the idle company within the last quarter of 2017, ii) BIO-CHECK INTERNATIONAL PRIVATE MULTI-MEDICAL FACILITIES S.A. due to disposal as at 08/12/2017, iii) PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A. due to disposal as at 08/12/2017, iv) LETO LAB S.A. due to finalization of liquidation procedures regarding the idle company as at 05/12/2017, v) ATTICA PREMIUM S.A. due to the company's liquidation within the second half of 2017, and vi) KAMARA S.A. due to finalization of liquidation within the first half of 2018.

In the consolidated Financial Statements for the six-month period ended on June 30th, 2018 the item "Non-current assets held for sale" includes HYGEIA group (see Note 7.1). In the consolidated Financial Statements for the annual comparative period ended on December 31st, 2017 the item "Non-current assets held for sale" includes the company HYGEIA HOSPITAL-TIRANA ShA. (see Note 7.2).

Finally, it is to be noted that the results of ATHENIAN ENGINEERING for the presented periods are included in the results from discontinued operations.

3 BASIS OF FINANCIAL STATEMENTS PRESENTATION

3.1 Statement of Compliance

The Company's consolidated and corporate Financial Statements as of 30/06/2018 covering the six-month period starting on January 1st until June 30th 2018, 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 30/06/2018. 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. Application of the aforementioned basis of accountancy takes into considerations the Group's current and projected financial position as well as the following conditions and actions, designed and implemented by the Management.

As at 30/06/2018, the Group and the Company present negative working capital, since the current liabilities exceed the current assets by € 249,912k and € 101,812k respectively, while the main part of the current liabilities is related to short-term borrowing. Regarding the restructuring procedure in respect of the Group's subsidiaries, as at the interim financial statements approval date, the Management is in the process of negotiating other bank liabilities standing at € 163,247k.

It is to be noted that within the current period, the Group has successfully completed restructuring capital and interest on syndicated bond loans of VIVARTIA group totaling € 365,208k.

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

(a) Finalization of sale of HYGEIA

On 05/07/2018, the Company's Management announced signing an agreement for the sale of HYGEIA shares to the company HELLENIC HEALTHCARE S.A.R.L. (controlled by investment fund CVC CAPITAL PARTNERS). The offered consideration amounted to € 0.95 per share and consequently the total consideration of the transaction amounts to € 204,429,933. The sale in question was approved by the General Meeting of MIG shareholders as of 25/08/2018 and by the Hellenic Competition Commission on 27/09/2018 (see Note 7.1). It is estimated that the largest portion of the proceeds arising from the sale of HYGEIA will be used to repay and reduce the existing loan liabilities of the Company.

(b) Implementation of MARFIN INVESTMENT GROUP Restructuring Agreement regarding its loan liabilities standing at € 556.2 m as at the reporting date

On 27/04/2017, the Management signed a Restructuring Agreement, as amended and effective currently, with PIRAEUS BANK S.A. for the restructuring of the Company's existing loan liabilities totaling € 554.1k as at the restructuring date. In this context, on 31/07/2017, the Company issued a new Convertible Bond Loan (CBL) amounting to € 425.2 m. As at 30/06/2018, the total loan liabilities of the Company included in the Restructuring Agreement stand at € 556.2 m including the amount of € 425.2 m that pertains to the new CBL.

Currently, the Management is in the process of implementing the terms and conditions of the Restructuring Agreement relating to compliance with the provisions in respect of financial ratios, as well as disposal of assets of the Group, upon receiving of the required consent, on case basis, of other stakeholders, aiming at substantial reduction of the Company's total borrowing. The procedure in question shall be implemented within 2018 – 2019.

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 renegotiate the key terms of the Restructuring Agreement with the co-operating banks including time shifting of its contractual debts from the effective borrowings.

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

The Group's short-term liabilities as at 30/06/2018 (as detailed in Note 18) include capital and interest liabilities of subsidiaries SINGULARLOGIC € (51.3) m, RKB € (99.7) m and Catering group € (12.2) m totaling € 163,247k, regarding which the Management is in discussions with creditor banks as far as their restructuring is concerned.

In particular, the aforementioned 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 18), 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 regarding the restructuring 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 prevailing instability and uncertainty 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 30/06/2018 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 31/12/2017, apart from the amendments to the Standards and Interpretations effective as of 01/01/2018 (see note 4.1 and 4.3). Therefore, the attached interim 6-month Financial Statements should be read in combination with the latest publicized annual Financial Statements of 31/12/2017 that include a full analysis of the accounting policies and valuation methods used.

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

The following amendments and interpretations of the IFRS have been issued by IASB, adopted by the European Union and their application is mandatory from or after 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 impact of the above on the Group's Financial Statements is presented in Note 4.3.

- **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 impact of the above on the Group's Financial Statements is presented in Note 4.3.

- **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.

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

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

- **Annual Improvements to IFRSs – 2014-2016 Cycle (effective for annual periods starting on or after 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 and are effective for annual periods starting on or after 01/01/2018 are the following: IFRS 1: Deletion of short-term exemptions for first-time adopters, IAS 28: Measuring an associate or joint venture at fair value. The amendments do not affect the consolidated Financial Statements.

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

- **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 new interpretation does not have material impact on the consolidated Financial Statements.

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 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.

As of 30/06/2018, the Group has non-cancellable operating leases amounted to € 117.6 m. This Standard will affect mainly the accounting treatment of Group 's operating leases. The Group does not intend to adopt this Standard before its effective date and expects to complete the assessment of application impacts during the following months.

- **Amendments to IFRS 9: "Prepayment Features with Negative Compensation" (effective for annual periods starting on or after 01/01/2019)**

In October 2017, the IASB published narrow-scope amendments to IFRS 9. Under the existing requirements of IFRS 9, an entity would have measured a financial asset with negative compensation at fair value through profit or loss as the "negative compensation" feature would have been viewed as introducing potential cash flows that were not solely payments of principal and interest. Under the amendments, companies are allowed to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met. 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 01/01/2019.

- **Amendments to IAS 28: "Long-term Interests in Associates and Joint Ventures" (effective for annual periods starting on or after 01/01/2019)**

In October 2017, the IASB published narrow-scope amendments to IAS 28. The objective of the amendments is to clarify that companies account for long-term interests in an associate or joint venture – to which the equity method is not applied – using IFRS 9. 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 – 2015-2017 Cycle (effective for annual periods starting on or after 01/01/2019)**

In December 2017, the IASB issued Annual Improvements to IFRSs – 2015-2017 Cycle, a collection of amendments to IFRSs, in response to several issues addressed during the 2015-2017 cycle. The issues included in this cycle are the following: IFRS 3 - IFRS 11: Previously held interest in a joint operation, IAS 12: Income tax consequences of payments on financial instruments classified as equity, IAS 23: Borrowing costs eligible for capitalization. The amendments are effective for annual periods beginning on or after 1 January 2019. 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 19: "Plan Amendment, Curtailment or Settlement" (effective for annual periods starting on or after 01/01/2019)**

In February 2018, the IASB published narrow-scope amendments to IAS 19, under which an entity is required to use updated assumptions to determine current service cost and net interest for the remainder of the reporting period after an amendment, curtailment or settlement to a plan. The objective of the amendments is to enhance the understanding of the financial statements and provide useful information to the users. 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 be material. The above have not been adopted by the European Union.

- **Revision of the Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 01/01/2020)**

In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. 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 References to the Conceptual Framework in IFRS Standards (effective for annual periods starting on or after 01/01/2020)**

In March 2018, the IASB issued Amendments to References to the Conceptual Framework, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework. The objective of these amendments is to update those references so that they refer to the revised Conceptual Framework and to support transition to the revised Conceptual Framework. 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.

4.3 Changes in Accounting Policies

- **IFRS 9 “Financial Instruments»**

The Group has applied the new Standard IFRS 9 “Financial Instruments” from 01/01/2018 without reviewing comparative information from previous years, recognizing the cumulative effect of initial application in Equity 's opening balance at the date of initial application. Therefore, the adjustments resulting from the application of the new Standard do not appears in the Statement of Financial Position as at December 31, 2017, but were recognized in the Statement of Financial Position as at January 1, 2018

As a result of the application of IFRS 9 from January 1, 2018, the following accounting policy replaces the accounting policies as described in Notes 4.2 and 4.3.2 of the Annual Financial Statements for financial year of 2017, which where in accordance eith IAS 39.

Initial Recognition and Derecognition

Financial asset or financial liability are recognized in the Statement of Financial Position, when and only when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability (or part of it) is derecognized from the Statement of Financial Position, when and only when the contractual liability is extinguished, discharged, cancelled or expires.

Classification and measurement of financial assets

Except for those trade receivables that do not contain a significant financial component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initial measured at fair value adjusting for transaction costs except for financial assets measured at fair value through profit and loss.

Finacnial assets, other than those designated and effective as hedging instruments, are classified into the following categories :

a. Amortised cost
b. Fair value through profit and loss, and
c. Fair value through other comprehensive income

The classification is determined by both the entity 's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognized in profit or loss are presented within the items "Other financial results" and "Financial income", except for impairment of trade receivables which is presented within operating expenses.

Subsequent measurement of financial assets

Financial asset is subsequently measured at fair value through profit and loss, amortised cost or fair value through other comprehensive income. The classification is based on both criteria:

i. the entity 's business model for managing the financial asset, meaning, whether the objective is to hold fo the purpose of collecting contractual cash flows or collecting contractual cash flows as well as the sale of financial assets, and,
ii. whether the contractual cash flows of the financial asset consist exclusively of capital repayments and interest on the outstanding balance ("SPPI" criterion).

The measurement category at amortised cost includes non-derivative financial assets like loasn and receivables with fixed or determinable payments that are not quoted in an active market. After initial recognition these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

For financial assets measured at fair value through other comprehensive income, changes of fair value are are recogised in the Statement of Compehensive Income and reclassified in Income Statement upon derecognition of the financial instruments.

For financial assets measured at fair value through profit and loss are measured at their fair value nad changes of fair value recognized in gains or losses of Income Statement. The fair value of these instruments is determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial assets

The Group and the Company recognize impairment provisions for expected credit losses of all financial assets except for those measured at fair value through profit and loss.

The purpose of IFRS 9 's impairment requirements is to recognize expected credit losses over the financial asset 's lifetime, whose credit risk has raised after initial recognition, regardless if the assessment is at a collective or standalone level, using all information which can be collected, based on both historical and current data as well, but also data in respect of reasonable and supportable forecasts.

In applying the above mentioned approach a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1')
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2'), and
- financial instruments that have objective evidence of impairment at the reporting date. (Stage 3).

For financial instruments of Stage 1 12-month expected credit losses' are recognized while for financial assets of Stage 2 or Stage 3 expected credit losses' are recognised over their lifetime.

Credit losses are defined as the difference between all the contractual cash flows that are due to and the cash flows that actually expect to be received by the Group or the Company. This difference is discounted at the original effective interest rate of financial asset.

The Group and the Company apply the simplified approach of this Standard for assets insruments from contracts, trade receivables and leases receivables by calculating the expected credit losses over the lifetime of abovementioned instruments. In this case, the expected credit lossed reflect the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating the expected credit losses, the Group uses a provision matrix in which the above mentioned financial instruments have been grouped in regard of balances' nature and ageing an by taking into account available historical data in respect of the debtors, adjusted with future factors related to debtors and financial environment. The effect from adoption of IFRS 9 on Group 's equity as at 01/01/2018 amounted to € 4,020k. Consequently, at 01/01/2018 Group 's equity have been decreased by € 4,020k, while the provisions for doubtful accounts have equally increased.

Classification and measurement of financial liabilities

As the accounting for financial liabilities remains largely the same under IFRS 9 compared to IAS 39, the Group's accounting principles regarding financial liabilities were not impacted by the adoption of IFRS 9.

Hedge Accounting

At the date of the original application of the Standard, all existing hedging relationships of the Group can be classified as continuing and hence the application of the new standard has no impact on the financial statements. The Group's risk management policies are in line with the requirements of the new standard and hedge accounting continues to apply.

- **IFRS 15 "Revenues from contracts with customers"**

The Group applied the new Standard IFRS 15 "Revenues from contracts with customers" from January 1, 2018 without restating comparative information, but recognizing the cumulative effect of initial application in the opening balance of Equity at the date of initial application. Consequently, the adjustments occurred from the application of the new Standard are not appeared in the financial position as of December 31, 2017 but recognised in the financial position as of January 1, 2018.

The total effect from the application of this new Standard on Group 's Equity at 01/01/2018 amounted to € 184k. The adoption of the new Standard as of 30/06/2018 resulted in an increase in revenue by € 7,878k and an equal increase in distribution expenses. This change relates to VIVARTIA Group and has no impact on the net result of the Group. The corresponding effect in the comparative period amounted to € 8,430k and was restated in the Income Statement for the period 30/06/2017 for comparability purposes.

As a result of the application of IFRS 15 from January 1, 2018, the following accountin policy replaces the accounting policies as described in Note 4.19 of the Annual Financial Statements for financial year of 2017, which were in accordance with IAS 18 and IAS 11.

Recognition and measurement of revenues from contracts with customers, the new Satndard establishes a new model which includes a 5-step process.

1. Identifying the contract with a customer
2. Identifying the performance obligations.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations.
5. Recognising revenue when/as performance obligation(s) are satisfied.

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (value added tax, other taxes on sales). If the amount of consideration is variable, then the Group estimates the amount of consideration which will be entitled for transferring promised goods or services with the method of expected value or the method of most probable amount. Transaction price, usually, is allocated to the each performance obligations on the base of relevant stand-alone selling prices of promised contract, distinct good or service.

Revenues are recognized when the performance obligations are satisfied, either at a point in time (usually for obligations relevant to transfer of goods at a client) or over time (usually for obligations relevant to transfer of services to a client.

The Group recognises a contractual obligation for amounts received from clients (prepayments) in respect of performance obligations which have not been fulfilled, as well when it retains right on an amount of consideration which is unreserved (deferred income) before the execution of contract 's performance obligations and the transfer of goods or services. The contractual obligation is derecognised when the performance obligations have been executed and the revenue has been recognized in Income Statement.

The Group recognises trade receivable when exists an unconditional right to receive an amount of consideration for executed performance obligations of the contract to the client. Respectively the Group recognizes an asset from contracts when it has satisfied the performance obligations, before client 's payment or before become due the payment, for example when the goods or the services are transferred to the client before the Group 's right to issue the invoice.

Revenue recognition become as follows:

- **Sale of Goods:** The revenue from the sale of goods is recognized when the risks and benefits of owning the goods have been transferred to the buyer, usually after goods have been sent. Consequently, the adaptation of IFRS 15 does not have effect in the recognition of these revenues except of the occasions when the goods are sold combined with other services as described below (multiple element contracts).
- **Income from franchising:** Fees from franchising relate to a subsidiary, which establishes and develops fast food stores and café bars through franchisees. Before adoption of IFRS 15, these revenues were recognised in the period when they incur based on the duration of the contract, consequently there is no effect from the application of the new Standard.
- **Revenues from hotel management:** Income from hotel management is recognized after deducting value added tax, service rights, other taxes and discounts. Before the adoption of the new IFRS 15, these revenues where recognised during the period when the services are rendered, consequently there is no effect from the application of the new Standard.
- **Income from charters of vessels:** Income from charters of vessels is recognized when the passenger makes the voyage consequently there is no effect from the application of the new Standard.

  Revenues from governing grants from barren lines itineraries are recognised during the period they occur and included in Sales but not affected by the adoption of IFRS 15 as they fall into the application frame of IAS 20.
- **Revenue from chartering:** Revenues from chartering are recognized on an accrual basis, as stated in the charter agreement, consequently there is no effect from the adoption of IFRS 15.
- **Income from sales of goods and services on board of ships:** Group offer its services either directly to the customer or through contractors issuing upon completion the invoice or services rendered invoice. Revenue is recognised based on services rendered (accrual basis income), consequently there is no effect from the adoption of IFRS 15.
- **Services provided under fixed price contracts / contracts with multiple performance obligations:** The Group makes contracts with customers for rendering of software maintenance services on a fixed price or other long-term construction contracts. These services are offered either combined with the sale ot technological equipment (contracts with multiple performance obligations) or in different contracts.

  Customers have the obligation to pay in installments the price based on the contractual terms. In the occasion of multiple performance obligations contracts, the Group recognizes the deliverables according to the contract (services, equipment etc.) and allocates the price among them using the method of relevant fair value.

  During the adoption of IFRS 15, in the cases of multiple performance obligations contracts the individual performance obligations are defined from inception and in continuance the transaction price is allocated in accordance with the individual transaction prices of the performance obligations that have been recognised. Revenue from software maintenance sevices provided is recognised over time and the proportion of hours spent in current period to the total hours as prescribed to be spent in accordance with the contractual terms.

Revenue recognition over time based on the measurement of progress to the full completion of a performance obligation it depends on estimates related with the total inflows required for the accomplishment of performance obligation (e.g. overall budgeted contractual cost). In occasions where the Group cannot fairly measure the outcome of a performance obligation (e.g. during the initial stages of a contract) it proceeds with an estimate of the outcome to the extent that the cost incurred is supposed to be recovered, while cost is recognised in the income statement of the period incurred.

During the adoption of IFRS 15, differentiations exist both on initial recognition of performance obligations and on the allocation of the transaction price. Consequently, in some occasions, both the time schedule for revenue recognition of each performance obligation and revenue 's amount are differentiated.

- **Revenue from provision of health services:** The Group provides health services both to private patients - customers and to patients - customers covered by the collaborating pension funds and insurance organizations. In particular, the main insurance fund the Group collaborates with is E.O.P.Y.Y. It is worth noting that, the Group has entered into agreements through which patients are fully or partially covered with respect to their expenses (pre-agreed fee) regarding specific operations. The insurance funds the Group collaborates with are domestic and foreign insurance companies. Revenue is recognized on the basis of the stage of completion of service on the net amount expected to be received by category, consequently there is no effect from the adoption of IFRS 15.
- **Income from rentals:** Revenue from operating leases of the Group's investment properties is recognized gradually during the lease. The application of IFRS 15 has no effect in revenue recognition of this category as it falls into application frame of IAS 17.
- **Interest and Dividend income**: Interest income is recognized using the effective rate method which is the rate which is accurately discounts estimated future cash flows to be collected or paid in cash during the estimated life cycle of the financial asset or liability, or when required for a shorter period of time, with its net book value.
  Dividends are recognized as income upon establishing their collection right.

  The adoption of IFRS 15 for revenue recognition from interest and dividend income has no effect on Group 's accounting policy.

Briefly, the effect of adjustments and reclasses in Group 's and Company 's financial figures from the application of new Standards IFRS 9 "Financial Insruments" and IFRS 15 "Revenue from contract with customers" is analysed in the following table. Line items not affected by the changes induced from the changes of these ne Standards are not included in the this table.

Amounts in € '000

Extract of the statement of financial posision	THE GROUP 31/12/2017	IFRS 9 adjustments	IFRS 15 adjustments	01/01/2018 adjusted
ASSETS				
Investment portfolio	5,353	(5,353)		-
Other financial assets	-	5,353		5,353
Deferred tax asset	37,625	-	80	37,705
Trade and other receivables	220,412	(2,730)		217,682
Other current assets	69,196	(1,290)	16	67,922
Trading portfolio and other financial assets at fair value through P&L	45	(45)		-
Financial assets measured at fair value through P&L	-	45		45
EQUITY AND LIABILITIES				
Fair value reserves	2,273	12		2,285
Retained earnings	(3,952,499)	(3,321)	(158)	(3,955,978)
Non-controlling interests	111,099	(711)	(26)	110,362
Deferred tax liability	189,182	-	4	189,186
Other current liabilities	174,120	-	276	174,396

Amounts in € '000

Extract of the statement of financial posision	THE COMPANY 31/12/2017	IFRS 9 adjustments	01/01/2018 adjusted
Trading portfolio and other financial assets at fair value through P&L	367	(367)	-
Financial assets measured at fair value through P&L	-	367	367

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 31/12/2017.

Also, the main sources creating uncertainty that existed during the preparation of the Financial Statements of 31/12/2017, remained the same for the interim Financial Statements for the six-month period which ended on 30/06/2018 apart from those affected by the application of new Stanbdsrd IFRS 9 and IFRS 15, as analytically presented in note 4.3.

6. BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

6.1 Acquisition of HELLENIC SEAWAYS MARITIME S.A. by ATTICA group

By power of No 658/2018 (April 2018) unanimous plenary decision of the Hellenic Competition Commission approved the disclosed concentration which pertains to acquisition of control of ATTICA group over HSW company.

The clearance of the Hellenic Competition Commission (HCC) was granted following certain commitments made by ATTICA group, which according to the HCC's assessment are adequate, sufficient and appropriate to ensure effective competition in the Greek Domestic Ferry sector. The commitments are analytically described in the Press Release issued by the Hellenic Competition Commission.

Within May 2018, ATTICA group completed the acquisition of HSW's majority stake (50.3%) as part of the implementation of an agreement with PIRAEUS BANK S.A. as of 11/08/2017 and another minority shareholders of HSW, as applicable, for the acquisition of a total of 39,039,833 shares of HSW for a total consideration of € 64.4 m.

Part of the consideration of € 30.61 m was paid in cash from ATTICA group's available cash , while the remaining amount due to the sellers was agreed to be repaid through delivery of a total of 24,145,523 ATTICA's new shares.

On 26/06/2018, the Annual General Meeting of Shareholders approved a share capital increase of ATTICA amounting to Euro 7,243,656.90 through the issue of 24,145,523 common registered shares of nominal value of Euro 0.30 each, at an issue price of Euro 1.80 each by capitalization of respective receivables of PIRAEUS BANK S.A. and another minority shareholder of HSW and the abolition of the relevant pre-emptive rights. Following the increase in the share capital of ATTICA and abolition of the relevant pre-emptive rights and capitalization of receivables, direct and indirect participating interest of MIG Group in ATTICA decreased from 89.38% to 79.38%.

The goodwill arising from the above acquisition, included in the relevant item of the consolidated Statement of Financial Position, was determined based on the book values of the acquired company as at 31/05/2018 and is provisional.The process of determining the fair value of assets, liabilities and contingent liabilities of the acquired company, the Purchase Price Allocation in accordance with the provisions of IFRS 3 "Business Combinations" and the subsequent determination of the relevant goodwill is in progress, since ATTICA group used the provisions of the above Standard allowing the entities to finalize the amounts in question within 12 months from the acquisition date.

Net assets and provisional goodwill arising from full consolidation of HSW at the date of the initial acquisition, ie 31/05/2018 are presented in the table below:

Amounts in € '000	
Purchase Consideration	
- Cash paid	30,607
- Fair value of equity instruments exchanged	33,804
Total purchase condideration	**64,411**
- Fair value of net assets acquired	(38,086)
Temporary goodwill	**26,325**

Amounts in € '000	**Book values as of the date of acquisition of cotrol**
ASSETS	
Tangible assets	226,983
Intangible assets	88
Other financial assets	1,155
Inventories	1,392
Trade and other receivables	10,227
Other current assets	20,871
Derivative financial instruments	1,030
Cash, cash equivalents & restricted cash	7,338
Total Assets	**269,084**

Amounts in € '000	Book values as of the date of acquisition of cotrol
LIABILITIES	
Accrued pension and retirement obligations	960
Long-term borrowings	131,601
Non-Current Provisions	117
Trade and other payables	25,217
Short-term borrowings	10,993
Other current liabilities	24,477
Total liabilities	**193,365**
Non-controlling interests	-
Equity attributable to owners of the parent	**75,719**
Acquisition percentageof the share capital	50.3%
Net Assets acquired	**38,086**
Net Cash flow from the acquisition	
Cash paid	30,607
Cash and cash equivalences of acquiree	(7,338)
Net Cash outflow /inflow	**23,269**

The fair value of shares included in the calculation of the consideration was calculated based on the price effective at the Athens Stock Exchange as at the acquisition date. Measurement of non-controlling interest as at 31/05/2018 was based on the proportional share of the current property rights over the recognized amounts of the net assets of the acquired company.

Earnings after tax and non-controlling interests of HSW from the acquisition date to 30/06/2018 amounted to € 913k and were included in the consolidated Income Statement of ATTICA group. If HSW had been consolidated since 01/01/2018 then Group's sales would have been increased by € 31,976k while the consolidated earnings before tax would have been reduced by € 12,038k.

In June 2018, ATTICA group completed the acquisition of an additional stake of 48.53% in HSW, in implementation of the agreement with MINOAN LINES S.A. dated 26/10/2017 for the acquisition of a total of 37,667,504 shares of HSW for a cash consideration of € 78.5 m. Following conclusion of the aforementioned transaction, ATTICA group holds 98.83% of the total share capital of HSW.

Following the finalization of the aforementioned procedures and the decrease in participating interest of MIG Group in ATTICA , an amount of € 50.8 m has arisen, recognized as transaction with owners of the parent as a decrease in consolidated Equity, while, at the same time, non-controlling interest increased by € 43.7 m.

6.2 Other changes within the six-month period ended as at 30/06/2018

- Within the second quarter of 2018, GOODY'S proceeded with a share capital increase of € 100k in the subsidiary PELASGIANS P.C. As a result of the aforementioned transaction, the total indirect participating interest of VIVARTIA group in the aforementioned company stands at 50.89%.
- In April 2018, EVEREST proceeded with a share capital increase of € 210k in the subsidiary KAMARA S.A. without the participation of minority shareholders. As a result of the aforementioned transaction, the total indirect participating interest of VIVARTIA group in the aforementioned company stands at 92.24%.
- Within the first six month period of 2018 and in compliance with the framework as of 01/03/2018 defining the Private Restructuring Agreement on restructuring of VIVARTIA group

loans with the crediting banks, which, inter alia, makes provisions for issuing a CBL of € 103 m, VIVARTIA acquired the total of EVEREST shares held by another subsidiary of VIVARTIA group, GOODY'S versus € 47,015k and proceeded with share capital increases of the subsidiaries of GOODY'S (€ 16,161k) and EVEREST (€ 48,391k) while the subsidiary BARBA STATHIS proceeded with a capital return (€ 6,120k). The aforementioned transactions had no impact of VIVARIA group equity and the group's participating interest in all the subsidiaries in question has remained 100%.

- Within the first half of 2018, GOODY'S proceeded with a share capital increase in its subsidiary EASTERN CRETE RESTAURANTS-PATISSERIES S.A. (€ 52k) with the participation of minority interest, maintaining the participating interest of VIVARTIA group in the aforementioned subsidiary at 60%.
- Moreover, within the first half of 2018, EVEREST proceeded with share capital increase in its subsidiaries EVERHOLD LTD (€ 50k) and MAGIC FOOD S.A. (€ 450k) maintaining in all the cases the participating interest of VIVARTIA group in these subsidiaries at 100%.
- Within the first half of 2018, ALESIS S.A. proceeded with a share capital return to BARBA STATHIS amounting to € 540k.
- In June 2018, the procedure of liquidation of the idle subsidiary company KAMARA S.A., in which VIVARTIA group held a participating interest of 92.24%, was completed.
- Within the first half of 2018, SINGULARLOGIC group proceeded with establishing the subsidiary company SINGULARLOGIC B.V.
- Within the first six-month period of 2018, MIG proceeded with share capital increase in its subsidiaries MIG REAL ESTATE SERBIA, standing at € 65k and TOWER TECHNOLOGY LTD, standing at € 5k.
- Within the first half of 2018, ATTICA proceeded with a share capital increase in its subsidiaries SUPERFAST ENDEKA INC and NORDIA M.C. amounting to € 2,000k and € 8,390k respectively. Moreover, the subsidiaries BLUE STAR FERRIES MARITIME S.A., ATTICA FERRIES S.A. and BLUE STAR M.C. proceeded to a share capital return to ATTICA amounting to € 50,137k, € 20,465k and € 24,389k respectively. Following the above mentioned 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 the sale of HYGEIA

On 19/05/2018, MIG received a binding offer from HELLENIC HEALTHCARE S.A.R.L. (controlled by the investment funds of CVC CAPITAL PARTNERS) for the sale of its total stake in HYGEIA amounting (directly and indirectly) to 215,189,466 shares corresponding to 70.38% of HYGEIA's share capital.

The Board of Directors ("BoD") of MIG and the Executive Committee at the meeting held on 21/05/2018 decided unanimously to accept the offer and grant to HELLENIC HEALTHCARE S.A.R.L. the required period to complete the agreement until 30/06/2018.

Moreover, on 05/07/2018, MIG announced the signing of an agreement for the sale of HYGEIA shares to HELLENIC HEALTHCARE S.A.R.L. The offered consideration amounts to €0.95 per share and consequently the total consideration of the transaction amounts to €204,429,933 (which corresponds to €290,455,814 for 100% of HYGEIA's share capital). The Annual General Meeting of

MIG shareholders that took place on 25/08/2018 approved the aforementioned sale and transfer as well as all relevant decisions and actions of the Board of Directors. It is noted that on 27/09/2018 the transaction was approved by the Hellenic Competition Commission.

Given the above, on 30/06/2018, the items of HYGEIA's Statement of Financial Position were classified as a disposal group in accordance with the provisions of IFRS 5 for non-current assets held for sale. As at disposal group classification date, the Group and the Company measured the items of the disposal group at the lowest amount between their book value and fair value less costs to sell (in accordance with IFRS 5, par.15). Following the comparison of the amount of the disposal group's fair value and the relative amount of book value, no need has arisen to recognize losses in the consolidated Financial Statements.

Revenue and expenses, gains and losses related to this discontinued operation are not included in the Group's income from continuing operations for the period 01/01 - 30/06/2018, i.e. losses of € 11,620k and are presented as result for discontinued operation. Moreover, the book values of assets and related disposal group liabilities as at 30/06/2018 (see note 7.5) are also presented separately.

7.2 Sale of HYGEIA HOSPITAL-TIRANA ShA (subsidiary of HYGEIA group)

As at 31/12/2017 the items of the Statement of Financial Position of HYGEIA HOSPITAL-TIRANA ShA were classified as a disposal group in accordance with the provisions of IFRS 5 for non-current assets held for sale.

As at 06/07/2018, HYGEIA signed the agreement for the sale of the total shares of its subsidiary HYGEIA HOSPITAL TIRANA ShA, which it held by 100%, to the company AMERICAN HOSPITAL SH.A. This sale was finalized as at 22/08/2018 by transfer of all shares of the subsidiary HYGEIA HOSPITAL TIRANA ShA to AMERICAN HOSPITAL SH.A.

7.3 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 30/06/2018 and 31/12/2017 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 01/01-30/06/2018 and 01/01-30/06/2017 in the Income Statement, i.e. losses of € 11k (see note 7.5).

7.4 Discontinued operations within the comparative reporting period (01/01-30/06/2017)

The comparative period's discontinued operations include:

- the results of HYGEIA group for the period 01/01-30/06/2017 (due to its classification to disposal groups held for sale as at 30/06/2018),
- the results of SUNCE for the period 01/01-13/06/2017 (due to disposal as at 13/06/2017, the company in question used to be consolidated under equity method), and
- the results of ATHENIAN ENGINEERING for the period 01/01-30/06/2017 (due to the 21/12/2012 decision of the BoD to discontinue its operations).

7.5 Net results of the Group from discontinued operations

The Group's net profit/ loss from discontinued operations for the periods 01/01-30/06/2018 and 01/01-30/06/2017 is analyzed as follows:

	01/01-30/06/2018			01/01-30/06/2017			
Amounts in € '000	**Healthcare**	**Transportation**	**Total**	**Healthcare**	**Transportation**	**Private Equity**	**Total**
Sales	123,061	-	**123,061**	118,977	-	-	**118,977**
Cost of sales	(96,910)	-	**(96,910)**	(97,085)	-	-	**(97,085)**
Gross profit	**26,151**	**-**	**26,151**	**21,892**	**-**	**-**	**21,892**
Administrative expenses	(9,846)	(11)	**(9,857)**	(10,032)	(12)	-	**(10,044)**
Distribution expenses	(2,800)	-	**(2,800)**	(2,637)	-	-	**(2,637)**
Other operating income	2,073	-	**2,073**	1,646	-	-	**1,646**
Other operating expenses	(699)	(2)	**(701)**	(315)	-	-	**(315)**
Operating profit	**14,879**	**(13)**	**14,866**	**10,554**	**(12)**	**-**	**10,542**
Other financial results	847	-	**847**	284	-	-	**284**
Financial expenses	(4,055)	-	**(4,055)**	(5,645)	-	-	**(5,645)**
Financial income	5	2	**7**	7	1	-	**8**
Share in net gains/(losses) of companies accounted for by the equity method	-	-	**-**	-	-	(1,050)	**(1,050)**
Profit/(Loss) before tax from discontinuing operations	**11,676**	**(11)**	**11,665**	**5,200**	**(11)**	**(1,050)**	**4,139**
Income Tax	(56)	-	**(56)**	1,090	-	-	**1,090**
Profit/(Loss) after taxes from discontinued operations	**11,620**	**(11)**	**11,609**	**6,290**	**(11)**	**(1,050)**	**5,229**
Gains /(losses) from the sale of the discontinued operations	-	-	**-**	-	-	740	**740**
Result from discontinued operations	**11,620**	**(11)**	**11,609**	**6,290**	**(11)**	**(310)**	**5,969**
Attributable to:							
Owners of the parent	8,168	(11)	**8,157**	4,451	(11)	(310)	**4,130**
Non-controlling interests	3,452	-	**3,452**	1,839	-	-	**1,839**

Moreover, the book values of assets and related liabilities classified as held for sale (HYGEIA group) as at 30/06/2018 are analysed as follows:

	30/06/2018	31/12/2017
Amounts in € '000	**Healthcare**	**Healthcare**
ASSETS		
Tangible assets	158,952	25,456
Goodwill	14,551	-
Intangible assets	182,761	242
Property investments	167	-
Other non current assets	3,279	-
Deferred tax asset	10,289	-
Inventories	5,818	651
Trade and other receivables	72,239	730
Other current assets	9,742	211
Other financial assets at fair value through P&L	45	-
Cash, cash equivalents and restricted cash	13,566	69
Assets held for sale	**471,409**	**27,359**
LIABILITIES		
Deferred tax liability	65,927	-
Government grants	105	-
Accrued pension and retirement obligations	16,567	-
Long-term borrowings	125,722	11,318
Non-Current Provisions	9,506	-
Other long-term liabilities	618	-
Trade and other payables	62,756	6,636
Tax payable	30	-
Short-term debt	21,773	7,606
Other current liabilities	21,086	1,799
Liabilities related to Assets held for sale	**324,090**	**27,359**

The following table presents the net cash flows from operating, investing and financing activities pertaining to the discontinued operations for the periods 01/01-30/06/2018 and 01/01-30/06/2017:

	01/01-30/06/2018			01/01-30/06/2017			
Amounts in € '000	**Healthcare**	**Transportation**	**Total**	**Healthcare**	**Transportation**	**Private Equity**	**Total**
Net cash flows operating activities	12,950	(19)	**12,931**	(4,431)	(6)	-	**(4,437)**
Net cash flows from investing activities	(6,191)	2	**(6,189)**	(2,471)	1	-	**(2,470)**
Net cash flow from financing activities	(4,273)	-	**(4,273)**	(2,227)	-	-	**(2,227)**
Exchange differences in cash, cash equivalents and restricted cash	(132)	-	**(132)**	(165)	-	-	**(165)**
Total net cash flow from discontinued operations	**2,354**	**(17)**	**2,337**	**(9,294)**	**(5)**	**-**	**(9,299)**

Basic earnings per share from discontinued operations for the presented six-month reporting periods 01/01-30/06/2018 and 01/01-30/06/2017 amount to € 0.0087 and € 0.0044 respectively, while diluted earnings per share from discontinued operations amounted to € 0.0014 and € 0.0028 respectively (for the analysis of the calculation please refer to note 27).

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**
01/01-30/06/2018									
Revenues from external customers	286,862	-	-	18,230	126,383	9,743	**441,218**	123,061	**564,279**
Intersegment revenues	2,929	-	-	1,777	5,297	4,597	**14,600**	-	**14,600**
Operating profit	3,464	-	(10,040)	(22)	8,057	613	**2,072**	14,866	**16,938**
Depreciation and amortization expense	(15,161)	-	(186)	(885)	(13,549)	(883)	**(30,664)**	(8,074)	**(38,738)**
Profit/(Loss) before tax, financing, investing results and total depreciation charges	18,625	-	(9,854)	863	21,606	1,496	**32,736**	22,940	**55,676**
Other financial results	(2)	-	(10)	3	3,158	(2)	**3,147**	847	**3,994**
Financial income	45	-	11	1	16	5	**78**	7	**85**
Financial expenses	(10,729)	-	(14,708)	(1,873)	(7,608)	(2,380)	**(37,298)**	(4,055)	**(41,353)**
Share in net profit (Loss) of companies accounted for by the equity method	827	-	-	-	263	-	**1,090**	-	**1,090**
Profit/(Loss) before income tax	(6,395)	-	(24,747)	(1,891)	3,886	(1,764)	**(30,911)**	11,665	**(19,246)**
Income tax	(1,738)	-	-	(515)	(98)	7	**(2,344)**	(56)	**(2,400)**
Assets as of 30/06/2018	955,069	-	262,163	91,045	953,125	340,871	**2,602,273**	471,409	**3,073,682**
Liabilities as of 30/06/2018	706,310	-	738,780	90,005	491,576	403,946	**2,430,617**	324,090	**2,754,707**

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	276,564	-	-	15,691	107,561	8,795	**408,611**	118,977	**527,588**
Intersegment revenues	2,641	-	-	1,722	4,492	3,928	**12,783**	-	**12,783**
Operating profit	4,100	-	(6,353)	(5,735)	(6,222)	1,820	**(12,390)**	10,542	**(1,848)**
Depreciation and amortization expense	(15,157)	-	(192)	(1,802)	(13,220)	(884)	**(31,255)**	(9,162)	**(40,417)**
Profit/(Loss) before tax, financing, investing results and total depreciation charges	19,257	-	(6,161)	(3,933)	6,998	2,704	**18,865**	19,704	**38,569**
Other financial results	952	-	220	(9)	(1,039)	(43)	**81**	284	**365**
Financial income	37	-	10	6	21	8	**82**	8	**90**
Financial expenses	(13,080)	-	(19,974)	(1,865)	(12,585)	(2,243)	**(49,747)**	(5,645)	**(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)	-	(26,097)	(7,603)	(23,183)	(458)	**(64,548)**	4,139	**(60,409)**
Income tax	(2,106)	-	-	(290)	(58)	(60)	**(2,514)**	1,090	**(1,424)**
Assets as of 31/12/2017	959,418	434,916	268,494	89,299	747,937	338,420	**2,838,484**	27,359	**2,865,843**
Liabilities as of 31/12/2017	699,922	297,836	720,324	85,208	285,224	399,803	**2,488,317**	27,359	**2,515,676**

* Subcategories of the Private Equity operating segment:

Amounts in € '000				
01/01-30/06/2018	**Hospitality-Leisure**	**Real Estate**	**Other**	**Group**
Revenues from external customers	6,217	3,526	-	**9,743**
Profit/(Loss) before income tax	(1,320)	(491)	47	**(1,764)**
Assets as of 30/06/2018	64,426	271,553	4,892	**340,871**
01/01-30/06/2017				
Revenues from external customers	5,661	3,134	-	**8,795**
Profit/(Loss) before income tax	189	(686)	39	**(458)**
Assets as of 31/12/2017	63,931	270,370	4,119	**338,420**

** Discontinued operations include the results of the Healthcare operating segment for the period 01/01-30/06/2018 and the corresponding comparative period as well as the items of the Statement of Financial Position of this operating segment of the period 01/01-30/06/2018 (see Note 7.1).

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	**01/01-30/06/2018**	**01/01-30/06/2017**
Total revenues for reportable segments	578,879	540,371
Adjustments for :		
Intersegment revenues	(14,600)	(12,783)
Discontinued operations	(123,061)	(118,977)
Income statemement's revenues	**441,218**	**408,611**

Amounts in € '000

Profit or loss	**01/01-30/06/2018**	**01/01-30/06/2017**
Total profit of loss for reportable segments	(19,246)	(60,409)
Adjustments for :		
Discontinued operations	(11,665)	(4,139)
Profit or loss before income tax	**(30,911)**	**(64,548)**

Amounts in € '000

Profit / (Loss) from discontinued operations	**01/01-30/06/2018**	**01/01-30/06/2017**
Profit/(Loss) before tax from discontinued operations	11,665	4,139
Adjustments for :		
Income tax	(56)	1,090
Gains /(Losses) from the sale of the discontinued operations	-	740
Gains/(Losses) for the year after tax from discontinued operations	**11,609**	**5,969**

Amounts in € '000

Assets	**30/06/2018**	**31/12/2017**
Total assets for reportable segments	2,602,273	2,838,484
Elimination of receivable from corporate headquarters	(276,578)	(266,093)
Non-current assets classified as held for sale	471,409	27,359
Entity's assets	**2,797,104**	**2,599,750**

Amounts in € '000

Liabilities	**30/06/2018**	**31/12/2017**
Total liabilities for reportable segments	2,430,617	2,488,317
Elimination of payable to corporate headquarters	(276,578)	(266,093)
Non-current assets classified as held for sale	324,090	27,359
Entity's liabilities	**2,478,129**	**2,249,583**

Disclosure of geographical information:

Amounts in € '000

Segment results 30/06/2018	**Greece**	**European countries**	**Other countries**	**Group**
Revenues from external customers	375,842	59,057	6,319	**441,218**
Revenues from external customers (discontinued operations)	113,609	9,452	-	**123,061**
Non-current assets*	1,745,022	102,700	-	**1,847,722**

Amounts in € '000

Segment results as of 30/6/2017	**Greece**	**European countries**	**Other countries**	**Group**
Revenues from external customers	350,190	50,103	8,318	**408,611**
Revenues from external customers (discontinued operations)	108,828	10,149	-	**118,977**
Non current assets 31/12/2017*	1,925,732	102,814	-	**2,028,546**

** 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. GOODWILL

Changes in goodwill in the consolidated Financial Statements for the period ended on 30/06/2018 and FY ended on 31/12/2017 are as follows:

Amounts in € '000	Food & Dairy	Healthcare	Transportation	IT & Telecoms	Private Equity	Total
Net book value as of 01/01/2017	**153,217**	**14,551**	**22,662**	**47,343**	**-**	**237,773**
Acquisition - consolidation of subsidiaries	2,965	-	-	-	-	2,965
Net book value as of 31/12/2017	**156,182**	**14,551**	**22,662**	**47,343**	**-**	**240,738**
Net book value as of 01/01/2018	**156,182**	**14,551**	**22,662**	**47,343**	**-**	**240,738**
Acquisition - consolidation of subsidiaries	-	-	26,325	-	-	26,325
Goodwill Transferred to Assets held for sale	-	(14,551)	-	-	-	(14,551)
Net book value as of 30/06/2018	**156,182**	**-**	**48,987**	**47,343**	**-**	**252,512**
Gross book value as of 30/6/2018	999,619	23,643	189,975	47,343	18,670	1,279,250
Accumulated impairment losses	(843,437)	(23,643)	(140,988)	-	(18,670)	(1,026,738)
Net book value as of 30/06/2018	**156,182**	**-**	**48,987**	**47,343**	**-**	**252,512**

Additions for the annual period, totally amounting to € 26,325k pertain to goodwill arising from acquisition of HSW majority stick by ATTICA group performed during the first half of 2018 (please refer to note 6.1).

10. INTANGIBLE ASSETS

The intangible assets at Group level as at 30/06/2018 and 31/12/2017 are briefly presented in the following tables:

	THE GROUP							
Amounts in € '000	Licences	Customer Relations	Brand Names	Computer Software	Suppliers/ distribution agreements	Know How	Other	Total
Gross book value as of 01/01/2018	**86,661**	**45,232**	**309,665**	**38,689**	**4,702**	**7,551**	**36,066**	**528,566**
Additions	-	-	98	141	-	-	892	1,131
Disposals	-	-	-	-	-	-	(27)	(27)
Acquisitions through business combinations	-	-	6	232	-	-	-	238
Additions of assets classified as held for sale	4	-	-	624	-	-	-	628
Disposals from Sale of subsidiaries	-	-	-	(1)	-	-	-	(1)
Assets classified as held for sale	(86,665)	(45,232)	(70,950)	(14,847)	-	(136)	(37)	(217,867)
Other movements/Reclassifications	-	-	(147)	233	-	-	156	242
Gross book value as of 30/06/2018	**-**	**-**	**238,672**	**25,071**	**4,702**	**7,415**	**37,050**	**312,910**
Accumulated depreciation as of 01/01/2018	**(45)**	**(20,506)**	**(9,367)**	**(32,862)**	**(4,702)**	**(7,551)**	**(28,302)**	**(103,335)**
Depreciation charge	-	-	(294)	(687)	-	-	(867)	(1,848)
Depreciation of disposals	-	-	-	-	-	-	27	27
Accumulated depreciations of acquisitions through business combinations	-	-	(2)	(148)	-	-	-	(150)
Depreciation of assets classified as held for sale	(3)	(1,461)	-	(770)	-	-	(4)	(2,238)
Accumulated depreciation of sold subsidiary	-	-	-	1	-	-	-	1
Accumulated depreciations of assets classified as held for sale	48	21,967	-	13,127	-	136	8	35,286
Other movements/Reclassifications	-	-	147	(1)	-	-	(150)	(4)
Accumulated depreciation as of 30/06/2018	**-**	**-**	**(9,516)**	**(21,340)**	**(4,702)**	**(7,415)**	**(29,288)**	**(72,261)**
Net book value as of 30/06/2018	**-**	**-**	**229,156**	**3,731**	**-**	**-**	**7,762**	**240,649**

THE GROUP

Amounts in € '000	Licences	Customer Relations	Brand Names	Computer Software	Suppliers/ distribution agreements	Know How	Other	Total
Gross book value as of 01/01/2017	**87,187**	**45,232**	**311,444**	**38,026**	**4,702**	**7,551**	**35,898**	**530,040**
Additions	3	-	5	2,339	-	-	2,641	4,988
Disposals	-	-	(3)	(883)	-	-	(628)	(1,514)
Acquisitions through business combinations	-	-	-	8	-	-	-	8
Additions of assets classified as held for sale	5	-	-	31	-	-	-	36
Transfer from Investment in associates to Investment in subsidiaries	-	-	-	-	-	-	350	350
Disposals from Sale of subsidiaries	-	-	-	(135)	-	-	-	(135)
Impairment of intangible assets	-	-	(1,781)	-	-	-	(2,260)	(4,041)
Assets classified as held for sale	(543)	-	-	(756)	-	-	-	(1,299)
Exchange differences on cost of assets classified as held for sale	9	-	-	12	-	-	-	21
Other movements/Reclassifications	-	-	-	47	-	-	65	112
Gross book value as of 31/12/2017	**86,661**	**45,232**	**309,665**	**38,689**	**4,702**	**7,551**	**36,066**	**528,566**
Accumulated depreciation as of 01/01/2017	**(428)**	**(17,585)**	**(8,795)**	**(31,315)**	**(4,702)**	**(7,551)**	**(25,458)**	**(95,834)**
Depreciation charge	(6)	(2,921)	(575)	(2,946)	-	-	(3,472)	(9,920)
Depreciation of disposals	-	-	3	842	-	-	628	1,473
Depreciation of assets classified as held for sale	(58)	-	-	(173)	-	-	-	(231)
Accumulated depreciation of sold subsidiary	-	-	-	135	-	-	-	135
Accumulated depreciations of assets classified as held for sale	454	-	-	603	-	-	-	1,057
Exchange differences of assets classified as held for sale	(7)	-	-	(9)	-	-	-	(16)
Other movements/Reclassifications	-	-	-	1	-	-	-	1
Accumulated depreciation as of 31/12/2017	**(45)**	**(20,506)**	**(9,367)**	**(32,862)**	**(4,702)**	**(7,551)**	**(28,302)**	**(103,335)**
Net book value as of 31/12/2017	**86,616**	**24,726**	**300,298**	**5,827**	**-**	**-**	**7,764**	**425,231**

The intangible assets at Company level as at 30/06/2018 and 31/12/2017 are briefly presented in the following table and pertain solely to software programs:

THE COMPANY

Amounts in € '000	30/06/2018	31/12/2017
Gross book value at the beginning	**684**	**686**
Additions	3	-
Other movements/Reclassifications	-	(2)
Gross book value at the end	**687**	**684**
Accumulated depreciation at the beginning	**(682)**	**(681)**
Depreciation charge	(1)	(2)
Other movements/Reclassifications	-	1
Accumulated depreciation at the end	**(683)**	**(682)**
Net book value at the end	**4**	**2**

11. INVESTMENTS IN SUBSIDIARIES

The book value of the investments in subsidiaries as at 30/06/2018 and 31/12/2017 is analysed as follows:

Amounts in € '000	THE COMPANY	
Company	**30/06/2018**	**31/12/2017**
HYGEIA S.A. / MARFIN CAPITAL S.A.	204,460	211,858
ATTICA HOLDINGS S.A. / MIG SHIPPING S.A.	433,497	433,497
VIVARTIA S.A.	418,326	418,326
MIG LEISURE LIMITED	7,145	7,145
MIG REAL ESTATE (SERBIA) B.V.	65	-
MIG LEISURE & REAL ESTATE CROATIA B.V.	55	55
MIG AVIATION HOLDINGS LTD	104	104
MIG ENVIRONMENT S.A.	-	-
SINGULARLOGIC S.A. / TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED	25,524	25,519
MIG MEDIA S.A.	75	75
ATHENIAN ENGINEERING S.A.	-	-
Total	**1,089,251**	**1,096,579**

A sensitivity analysis on the assumptions and estimates based on factual circumstances, is performed during the interim reporting period. In the event that there is evidence of impairment, corresponding losses are recognized. During the current period, impairment losses on the Company's shareholding in HYGEIA of € 7.4 m were recognized as a result of the comparison of the fair value with the acquisition cost as at 30/06/2018.

The analytical audit of the impairment of investments in subsidiaries is carried out on an annual basis, where the progress of the Group's operations in relation to the risks associated with them (eg currency risk, financing risk, interest rate, market and fuel prices, etc.) will be thoroughly evaluated.

12. 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	**30/06/2018**	**31/12/2017**
Opening balance	**17,119**	**59,342**
Sales of associates	-	(43,236)
Changes of share capital	8,290	5,854
Transfer from other current assets	(4,033)	-
Share in net profit/(loss) of companies accounted for by the equity method	1,099	(6,507)
Losses transferred to other current assets	-	1,666
Closing balance	**22,475**	**17,119**

Within the first six-month period of 2018, share capital increases were performed in the associate of ATTICA group, AFRICA MOROCCO LINKS, totaling € 16,918k, with the participation of ATTICA group standing at € 8,290k which was paid in cash.

13. TRADE AND OTHER RECEIVABLES

Trade receivables of the Group are analyzed as follows:

	THE GROUP	
Amounts in € '000	30/06/2018	31/12/2017
Trade receivables	245,970	289,691
Intercompany accounts receivable	2,092	2,448
Notes receivable	680	14,488
Checks receivable	56,407	49,602
Less:Impairment provisions	(130,216)	(141,270)
Net trade receivables	**174,933**	**214,959**
Advances to suppliers	8,677	6,648
Less:Impairment provisions	(1,199)	(1,195)
Total	**182,411**	**220,412**

In respect to trade receivables amounting to €105,814k of VIVARTIA group, the Group has received client guaranties amounting to € 28,008k (31/12/2017: € 28,300k).

The movement in provisions for the Group's doubtful trade receivables as at 30/06/2018 and 31/12/2017 is as follows:

	THE GROUP	
Amounts in € '000	30/06/2018	31/12/2017
Opening balance	**(142,465)**	**(164,287)**
Change in accounting policy IFRS 9	(2,730)	-
Adjusted opening balance	**(145,195)**	**(164,287)**
Additions through acquisitions	(13,973)	(2)
Additional provisions	(1,024)	(6,616)
Utilised provisions	821	27,534
Reclassifications	-	1,004
Provisions for the year of discontinued operations	(1,101)	36
Utilised provisions of assets classified as held for sale	1,547	-
Transfer from/to disposal groups held for sale	27,507	312
Exchange differences	3	(441)
Exchange differences of assets classified as held for sale	-	(5)
Closing balance	**(131,415)**	**(142,465)**

14. OTHER CURRENT ASSETS

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

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2018	31/12/2017	30/06/2018	31/12/2017
Other debtors	35,323	39,936	264	264
Receivables from the state	6,165	13,825	159	175
Advances and loans to personnel	868	726	51	48
Accrued income	2,390	735	4	-
Prepaid expenses	36,603	17,477	240	560
Receivables arising from share disposals	1,614	1,614	1,614	1,614
Other receivables	9,373	6,776	4,512	3,622
Total	**92,336**	**81,089**	**6,844**	**6,283**
Less:Impairment Provisions	(17,280)	(11,893)	(264)	(264)
Net receivables	**75,056**	**69,196**	**6,580**	**6,019**

Receivables from state authorities mainly refer to income tax payments in advance, withholding taxes and VAT, which are 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 30/06/2018 and 31/12/2017 are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2018**	**31/12/2017**	**30/06/2018**	**31/12/2017**
Balance at the beginning	**(11,893)**	**(12,088)**	**(264)**	**(264)**
Change in accounting policy IFRS 9	(1,290)	-	-	-
Adjusted opening balance	**(13,183)**	**(12,088)**	**(264)**	**(264)**
Acquisitions through business combinations	(7,519)	-	-	-
Additional provisions	(12)	(214)	-	-
Utilised provisions	-	1,734	-	-
Reclassifications	-	(1,424)	-	-
Discontinued operations	3,434	99	-	-
Closing balance	**(17,280)**	**(11,893)**	**(264)**	**(264)**

15. 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	**30/06/2018**	**31/12/2017**	**30/06/2018**	**31/12/2017**
Cash in hand	10,049	9,814	98	98
Cash equivalent balance in bank	93,758	106,054	2,130	316
Time deposits	555	7,369	115	5,660
Blocked deposits	3,961	7,270	525	3,480
Total cash, cash equivalents and restricted cash	**108,323**	**130,507**	**2,868**	**9,554**
Cash, cash equivalents and restricted cash in €	99,687	123,821	2,868	9,327
Cash, cash equivalents and restricted cash in foreign currency	8,636	6,686	-	227
Total cash, cash equivalents and restricted cash	**108,323**	**130,507**	**2,868**	**9,554**

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

From the restricted deposits of the Group, an amount of € 3,436k (31/12/2017: € 5,738k) pertains to guarantees for credit facilities of the Group's subsidiaries'. The relevant amount for the Company is € 0k (31/12/2017: € 1,955k).

16. SHARE CAPITAL AND SHARE PREMIUM

The Company's share capital as at 30/06/2018 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 30/06/2018 amounts to € 3,874,689k.

17. 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 01/01/2018	**32,140**	**501**	**177**	**(66)**	**32,752**
Closing balance as of 30/06/2018	**32,140**	**501**	**177**	**(66)**	**32,752**

	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 30/6/2017	**32,140**	**501**	**2,960**	**(1,692)**	**33,909**

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

	THE GROUP	
	30/06/2018	**30/06/2017**
Amounts in € '000	**Cash flow hedge**	**Cash flow hedge**
Opening balance	**2,273**	**2,085**
Adjustments due to the implementation of IFRS 9	12	-
Adjusted opening balance	**2,285**	**2,085**
Gains/ (losses) from valuation transferred to equity	-	2
Cash flow hedge	3,381	(3,758)
Closing balance	**5,666**	**(1,671)**

18. BORROWINGS

The Group's and the Company's borrowings on 30/06/2018 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2018**	**31/12/2017**	**30/06/2018**	**31/12/2017**
Long-term borrowings				
Obligations under finance lease	2,653	3,772	-	-
Bank loans	129,644	147,749	-	-
Bonds	914,360	869,589	257,500	257,500
Convertible bonds	503,359	501,628	425,200	425,200
Less: Long-term loans payable in the next 12 months	(255,875)	(541,845)	(58,750)	(58,750)
Total long-term borrowings	**1,294,141**	**980,893**	**623,950**	**623,950**

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2018**	**31/12/2017**	**30/06/2018**	**31/12/2017**
Short-term borrowings				
Obligations under finance lease	2	317	-	-
Bank loans	106,817	101,248	16,000	15,922
Other loans	-	-	6,900	900
Plus: Long-term loans payable in the next 12 months	255,875	541,845	58,750	58,750
Total short-term borrowings	**362,694**	**643,410**	**81,650**	**75,572**

The total financial cost of the long-term and short-term loan liabilities as well as of the finance leases for the annual period 01/01-30/06/2018 (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 30/06/2018 amounted to (a) 4.07% (2017: 5.67%) regarding long term loans and (b) 3.99% (2017: 5.27%)regarding short term loans.

Short-term liabilities as at 30/06/2018, as analytically described in note 3.1, include capital and interest obligations totaling € 163,247k for the Group, regarding which, as at the accompanying financial statement approval date, the Management holds discosions with the creditor banks for the restructuring.

(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 S.A. 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 2018 changed the repayment of the capital installments, as the contractual installments amounting to € 28,750k were scheduled to be paid on 31/12/2018.

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 30/06/2018, the remaining amount stands at € 142,500k following the payment of the first instalment amounting to € 7,500k as at 30/06/2017. Regarding the effective instalment of € 15,000k initially payable on 23/10/2017, the Company received a letter of concession regarding postponing the payment till 30/11/2018 inclusively. Therefore, the installments amounting to € 30,000k are contractually payable within 2018.

To secure the aforementioned bond loans amounting to a total of € 257.5 m as at 30/06/2018, 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.

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"). 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 new CBL will not be listed for trading on the Athens Exchange.

CBL maturity was set at 4 years with the possibility of early repayment on every monthly repayment period date throughout the CBL maturity and, in particular, in the case of exercise of the conversion right. 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.

As at 30/06/2018, the loan balance stands at € 425,200k. As at 31/07/2018, i.e. during the first interest period, under the terms of the CBL, a part of the interest due, standing at € 8,622k was recapitalized through the issue of 28.740.370 PIK Bonds of nominal value € 0.30 each.

(b) VIVARTIA group loans

As at 30/06/2018, VIVARTIA group total loan liabilities amounted to € 440,774k, of which an amount of € 385,604k pertains to long-term debt obligations, while an amount of € 55,170k pertains to short-term debt obligations. It is to be noted that in June 2018, Vivartia group finalized capital and interest restructuring of its Common Syndicated Bond Loans, totaling € 365,208k.

In particular, on 01/03/2018, VIVARTIA group signed a Private Restructuring Agreement on the aforementioned syndicated loans of the subsidiaries DELTA, BARBA STATHIS, GOODY'S and EVEREST with the crediting banks. The Agreement recorded the framework of the basic terms of the Restructuring, while also making provisions for issuing a Common Bond Loan amounting to € 103 m, covered as at 18/04/2018, whose proceeds of were used for the repayment of equal bank liabilities of the catering sector. In June 2018, the restructuring of the syndicated bond loans of the subsidiaries DELTA, BARBA STATHIS, GOODY'S and EVEREST was completed under the terms of the Private Restructuring Agreement of VIVARTIA Common Syndicated Bond Loan.

The key terms of all the VIVARTIA group Common Syndicated Bond Loans make provisions for an annual three-month EURIBOR rate plus 3% margin while the bonds mature as at 20/10/2024. Moreover, the terms include capital repayment plan, fixed assets collaterals (prenotations on real estate assets, notional pledges on machinery, pledges on subsidiaries shares, trademarks) restrictive financial indices and other terms, liabilities and termination events in the framework of the aforementioned common bond loan plans.

Furthermore, following the finalization of VIVARTIA group bond loans restructuring, it is anticipated that within the forthcoming months the settlement of other loan liabilities plus interest of the catering group standing at € 12.2m. will be finalized. The loan liabilities in question are recorded in the Group's short-term liabilities. The repayment date regarding the liabilities in question has expired and a restructuring proposal has been made to Eurobank, making provisions for finalization of the restructuring agreement regarding the aforementioned bond loans prior to its final completion.

(c) ATTICA group loans

On 30/06/2018, ATTICA group loans stood at € 356,598k, of which € 73,444k are short-term loan liabilities. The increase in the ATTICA group loan liabilities compared to those recorded as at 31/12/2017 is mainly due to the full consolidation of HELLENIC SEAWAYS S.A. following its acquisition by ATTICA group in 2018. Within the six-month period, Attica group deposited an amount of € 44,145k in order to repay the installments of its long-term loans and the long-term loans of the vessels SUPERFAST XII and HIGHSPEED 7 which were disposed within the period. Furthermore, a new bond loan amounting to € 17,500k of 4 year maturity was issued with PIRAEUS BANK S.A. It is to be noted that changes in the balance of the convertible bond loan, as at 30/06/2018, of book value € 78,159k pertain to fair value measurement.

(d) RKB loans

On 30/06/2018, 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 € 24.7 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.

(e) SINGULARLOGIC loans

On 30/06/2018 the loans of SINGULARLOGIC group stood at € 60,597k, of which an amount of € 60,460k pertained to short-term loan liabilities.

Short-term loan liabilities include bond loans amounting to € 51,314k, contractually terminated as at 31/01/2018. SINGULARLOGIC’s management is in discussions with creditor banks in order to restructure and refinance these loans.

On 31/05/2018, in the context of the effective negotiations with the credit institutions, for the purposes of refinancing its loan liabilities amounting to € 51,314k, the company sent requests for consensus regarding the extension of maturity of the loans. In this context, the company received letters of consent from the cooperating creditor banks on 07/08/2018 and 08/08/2018 and with retroactive effect from 31/05/2018 regarding the extension of the maturity date of the Common Bond Loans in question until 31/10/2018.

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 subsidiaries, owned by the company, which extends to the dividends arising from the aforementioned shares.

18.1 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 30/06/2018 and 31/12/2017.

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2018**	**31/12/2017**	**30/06/2018**	**31/12/2017**
Within 1 year	362,694	643,410	81,650	75,572
After 1 year but not more than 2 years	315,483	365,003	198,750	198,750
After 2 years but not more than 3 years	46,480	45,807	-	-
After 3 years but not more than 4 years	462,367	525,593	425,200	425,200
After 4 years but not more than 5 years	149,701	30,618	-	-
More than 5 years	320,110	13,872	-	-
	1,656,835	**1,624,303**	**705,600**	**699,522**

18.2 Finance Lease Obligations

Future minimum payments for finance leases in connection with the present value of net minimum lease payments for the Group on 30/06/2018 and 31/12/2017 are as follows:

	THE GROUP			
	30/06/2018		31/12/2017	
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	1,371	1,216	1,688	1,485
After 1year but not more than 5 years	1,498	1,439	2,733	2,604
Total of future minimum lease payments	**2,869**	**2,655**	**4,421**	**4,089**
Less: Interest expenses	(214)	-	(332)	-
Total of Present value of future minimum lease payments	**2,655**	**2,655**	**4,089**	**4,089**

19 FINANCIAL DERIVATIVES

As at 30/06/2018, financial derivatives amounted to receivables of € 10,100k versus receivables of € 4,433k as at 31/12/2017. The derivatives in question pertain to hedging actions on fuel price fluctuations undertaken by ATTICA group. The items in question are evaluated at fair value.

20 SALES

The Group's sales are analyzed as follows:

Amounts in € '000

Segment results 30/06/2018	Food & Dairy	Financial Services	IT & Telecoms	Transportation	Private Equity	Total from continuing operations	Discontinued operations	Group
Greece	242,674	-	16,771	116,425	-	**375,870**	113,609	**489,479**
European countries	38,754	-	1,391	9,141	9,743	**59,029**	9,452	**68,481**
Other countries	5,434	-	68	817	-	**6,319**	-	**6,319**
Group	**286,862**	**-**	**18,230**	**126,383**	**9,743**	**441,218**	**123,061**	**564,279**

Amounts in € '000

Segment results as of 30/06/2017	Food & Dairy	Financial Services	IT & Telecoms	Transportation	Private Equity	Total from continuing operations	Discontinued operations	Group
Greece	238,682	-	14,424	97,163	-	**350,269**	108,828	**459,097**
European countries	33,031	-	1,168	7,030	8,795	**50,024**	10,149	**60,173**
Other countries	4,851	-	99	3,368	-	**8,318**	-	**8,318**
Group	**276,564**	**-**	**15,691**	**107,561**	**8,795**	**408,611**	**118,977**	**527,588**

21 COST OF SALES – ADMINISTRATIVE – DISTRIBUTION EXPENSES

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

	THE GROUP							
	01/01-30/06/2018				01/01-30/06/2017			
Amounts in € '000	Cost of sales	Administrative expenses	Distribution expenses	Total	Cost of sales	Administrative expenses	Distribution expenses	Total
Wages, retirement and other employee benefits	64,268	23,499	27,177	**114,944**	61,832	22,281	28,623	**112,736**
Inventory cost	137,428	57	230	**137,715**	129,335	39	261	**129,635**
Tangible assets depreciation	23,651	2,265	2,888	**28,804**	23,285	2,331	2,743	**28,359**
Intangible assets depreciation	981	585	294	**1,860**	1,623	1,053	220	**2,896**
Third party expenses	2,843	10,461	2,204	**15,508**	1,404	8,109	2,337	**11,850**
Third party benefits	8,688	715	1,822	**11,225**	8,621	725	2,165	**11,511**
Operating leases rentals	4,383	1,434	6,019	**11,836**	4,209	1,479	5,980	**11,668**
Taxes & Duties	627	678	661	**1,966**	647	395	891	**1,933**
Fuels - Lubricants	53,752	8	330	**54,090**	41,763	6	241	**42,010**
Provisions	51	-	992	**1,043**	43	-	728	**771**
Insurance	2,281	677	194	**3,152**	2,135	705	205	**3,045**
Repairs and maintenance	14,866	1,276	1,086	**17,228**	16,510	1,242	1,140	**18,892**
Other advertising and promotion expenses	4,397	208	6,899	**11,504**	3,774	105	5,813	**9,692**
Sales commission	71	-	20,417	**20,488**	72	-	19,277	**19,349**
Port expenses	5,645	-	-	**5,645**	5,103	-	-	**5,103**
Other expenses	4,123	2,619	2,740	**9,482**	5,450	2,503	3,042	**10,995**
Transportation expenses	3,064	187	7,338	**10,589**	2,920	172	7,114	**10,206**
Consumables	3,395	147	591	**4,133**	3,341	170	532	**4,043**
Total costs from continuing operations	**334,514**	**44,816**	**81,882**	**461,212**	**312,067**	**41,315**	**81,312**	**434,694**
Total costs from discontinued operations	96,910	9,857	2,800	**109,567**	97,085	10,044	2,637	**109,766**
Total	**431,424**	**54,673**	**84,682**	**570,779**	**409,152**	**51,359**	**83,949**	**544,460**

The operating expenses of the Company are analyzed as follows:

	THE COMPANY							
	01/01-30/06/2018				01/01-30/06/2017			
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**
Wages, retirement and other employee benefits	-	2,352	-	2,352	-	1,950	-	1,950
Third party expenses	5,620	-	480	6,100	2,694	-	450	3,144
Third party benefits	-	-	41	41	-	-	46	46
Operating leases rentals	-	-	189	189	-	-	237	237
Taxes & Duties	-	-	6	6	-	-	9	9
Insurance	-	-	335	335	-	-	412	412
Repairs and maintenance	-	-	161	161	-	-	127	127
Other advertising and promotion expenses	362	-	-	362	13	-	-	13
Other expenses	113	-	168	281	5	-	198	203
Total	**6,095**	**2,352**	**1,380**	**9,827**	**2,712**	**1,950**	**1,479**	**6,141**

22 OTHER OPERATING INCOME

The increase in other operating income is mainly due to the profit (€ 12,803k) from the sale of ATTICA group vessels.

23 OTHER OPERATING EXPENSES

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

	THE GROUP	
Amounts in € '000	**01/01-30/06/2018**	**01/01-30/06/2017**
Real estate tax and other taxes	562	573
Provisions	2,242	793
Losses on sale of investment property, property, plant and equipment and intangible assets	103	254
Other expenses	163	42
Other operating expenses from continuing operations	**3,070**	**1,662**
Other operating expenses from discontinued operations	701	315
Total other operating expenses	**3,771**	**1,977**

24 OTHER FINANCIAL RESULTS

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

	THE GROUP	
Amounts in € '000	**01/01-30/06/2018**	**01/01-30/06/2017**
Fair value profit / (loss) from financial instruments measured at fair value through profit/loss	2	1,007
Profit/(loss) from sale of financial assets at fair value through P&L	-	225
Fair value profit/(loss) from other financial assets	2	-
Results from derivatives	3,203	(1,065)
Foreign exchange profit/(loss)	(59)	(42)
Other financial results	(1)	(44)
Other financial results income from continuing operations	**3,147**	**81**
Other financial results income from discontinued operations	847	284
Total other financial results	**3,994**	**365**

Amounts in € '000	THE COMPANY 01/01-30/06/2018	01/01-30/06/2017
Profit/(loss) from sale of subsidiaries and associates	-	(310)
Impairment losses of investments and other assets	(8,898)	-
Total income/(expenses) from investments in subsidiaries & other financial assets	**(8,898)**	**(310)**
Profit/Loss from sale of financial assets at fair value through P&L	-	226
Foreign exchange profit/(loss)	(10)	(6)
Total income/(expenses) from financial assets at fair value through profit or loss	**(10)**	**220**

25 FINANCIAL EXPENSES

The Group’s and the Company’s financial expenses are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	01/01-30/06/2018	01/01-30/06/2017	01/01-30/06/2018	01/01-30/06/2017
Interest expenses from long-term loans	2,791	2,786	-	-
Interest expenses from short-term loans	2,133	2,838	477	1,104
Interest expenses from bonds	28,774	41,269	14,266	18,953
Finance charges payable under finance leases and hire purchase contracts	111	154	-	-
Charge from retirement employee benefits	129	149	2	2
Commission for guaranties	153	144	-	-
Other interest related expenses	3,207	2,407	24	25
Financial expenses from continuing operations	**37,298**	**49,747**	**14,769**	**20,084**
Financial expenses from discontinued operations	4,055	5,645	-	-
Total financial expenses	**41,353**	**55,392**	**14,769**	**20,084**

26 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:

Amounts in € '000	THE GROUP 01/01-30/06/2018	01/01-30/06/2017
Gains from associates	1,090	784
Losses from associates	-	(3,358)
Total from continuing operations	**1,090**	**(2,574)**
Gains/(losses) from associates - Discontinued operations	-	(310)
Total	**1,090**	**(2,884)**

27 EARNINGS PER SHARE

Basic earnings per share for the period 01/01-30/06/2018 and for the respective six-month comparable period for continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(a) Basic earnings/(loss) per share (amounts in € '000)	**01/01-30/06/2018**	**01/01-30/06/2017**	**01/01-30/06/2018**	**01/01-30/06/2017**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(33,605)	(63,905)	(33,589)	(26,397)
Profit/(loss) attributable to owners of the parent company from discontinued operations	8,157	4,130	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share	**(25,448)**	**(59,775)**	**(33,589)**	**(26,397)**
Number of shares				
Weight average number of shares for the basic earnings/(loss) per share	939,510,748	939,510,748	939,510,748	939,510,748
Basic earnings/(loss) per share (€ per share) from continuing operations	**(0.0358)**	**(0.0680)**	**(0.0358)**	**(0.0281)**
Basic earnings/(loss) per share (€ per share) from discontinued operations	**0.0087**	**0.0044**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(0.0271)**	**(0.0636)**	**(0.0358)**	**(0.0281)**

As at 30/06/2018, there is category of potential share securities which could reduce earnings per share, i.e. the Convertible Securities of the CBL of the Company. 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 01/01-30/06/2018 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)	**01/01-30/06/2018**	**01/01-30/06/2017**	**01/01-30/06/2018**	**01/01-30/06/2017**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(33,605)	(63,905)	(33,589)	(26,397)
Profit/(loss) attributable to owners of the parent company from discontinued operations	8,157	4,130	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share	**(25,448)**	**(59,775)**	**(33,589)**	**(26,397)**
Interest expense of convertible bonds	8,089	11,576	8,089	11,576
Number of shares				
Weight average number of shares for the basic earnings/(loss) per share	939,510,748	939,510,748	939,510,748	939,510,748
Effect of dilution				
Plus: Increase in number of shares from due to probable exercise of convertible bonds	4,724,444,447	516,250,473	4,724,444,447	516,250,473
Weight average number of shares for the diluted earnings/(loss) per share	5,663,955,195	1,455,761,221	5,663,955,195	1,455,761,221
Diluted earnings/(loss) per share (€ per share) from continuing operations	**(0.0045)**	**(0.0359)**	**(0.0045)**	**(0.0102)**
Diluted earnings/(loss) per share (€ per share) from discontinued operations	**0.0014**	**0.0028**	**-**	**-**
Diluted earnings/(loss) per share (€ per share)	**(0.0031)**	**(0.0331)**	**(0.0045)**	**(0.0102)**

28 ANALYSIS OF TAX EFFECTS ON OTHER COMPREHENSIVE INCOME

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

	THE GROUP					
Amounts in €'000	30/06/2018			30/06/2017		
	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**
Other financial assets	-	-	**-**	3	-	**3**
Cash flow hedging	3,783	-	**3,783**	(4,205)	-	**(4,205)**
Share of other comprehensive income of equity accounted investments	10	-	**10**	-	-	**-**
Other comprehensive income/(expenses)	**3,793**	**-**	**3,793**	**(4,020)**	**-**	**(4,020)**

29 RELATED PARTY TRANSACTIONS

29.1 Company's transactions with subsidiaries

a) Asset accounts	THE COMPANY	
Amounts in € '000	30/06/2018	31/12/2017
Borrowings and other receivables	4,295	3,254
Other long-term receivables	251,836	251,836
Other short term receivables	-	150
Total	**256,131**	**255,240**

b) Liability accounts	THE COMPANY	
Amounts in € '000	30/06/2018	31/12/2017
Other liabilities	106	9
Borrowings and other liabilities	6,900	900
Total	**7,006**	**909**

c) Income	THE COMPANY	
Amounts in € '000	01/01-30/06/2018	01/01-30/06/2017
Other income	-	-
Financial income	91	49
Total	**91**	**49**

d) Expenses	THE COMPANY	
Amounts in € '000	01/01-30/06/2018	01/01-30/06/2017
Other expenses	381	68
Financial expenses	62	111
Total	**443**	**179**

29.2 Transactions with related companies

a) Asset accounts	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2018	31/12/2017	30/06/2018	31/12/2017
Trade and other receivables	15,506	31,028	-	-
Deposits	29,878	42,213	2,623	9,160
Discontinued operations	11,350	-	-	-
Total	**56,734**	**73,241**	**2,623**	**9,160**

b) Liability accounts	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**30/06/2018**	**31/12/2017**	**30/06/2018**	**31/12/2017**
Trade and other payables	1,659	1,875	2	3
Borrowings	895,856	914,817	573,142	564,565
Liabilities to Key Management personnel	8	1	8	1
Discontinued operations	81,581	-	-	-
Total	**979,104**	**916,693**	**573,152**	**564,569**

c) Income	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**01/01-30/06/2018**	**01/01-30/06/2017**	**01/01-30/06/2018**	**01/01-30/06/2017**
Other income	976	3,369	-	-
Financial income	22	39	9	9
Discontinued operations	121	131	-	-
Total	**1,119**	**3,539**	**9**	**9**

d) Expenses	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**01/01-30/06/2018**	**01/01-30/06/2017**	**01/01-30/06/2018**	**01/01-30/06/2017**
Other expenses	647	1,116	56	304
Financial expenses	18,592	17,035	11,557	10,106
Discontinued operations	1,854	2,839	-	-
Total	**21,093**	**20,990**	**11,613**	**10,410**

29.3 Eliminated transactions

	THE GROUP	
Amounts in € '000	**30/06/2018**	**31/12/2017**
Assets	276,578	266,093
Liabilities	(276,578)	(266,093)
Total	**-**	**-**

	THE GROUP	
Amounts in € '000	**01/01-30/06/2018**	**01/01-30/06/2017**
Sales	14,600	12,783
Operating income/(expenses)	(14,600)	(12,783)
Financial income	153	160
Financial expenses	(153)	(160)
Total	**-**	**-**

29.4 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 30/06/2018, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000		**ASSETS**	**LIABILITIES**	**INCOME**	**EXPENSES**
ATTICA	Subsidiary	-	6,000	-	62
VIVARTIA	Subsidiary	1,731	-	49	3
SINGULARLOGIC	Subsidiary	2,564	14	42	62
MIG MEDIA S.A.	Subsidiary	-	92	-	306
CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD	Subsidiary	-	-	-	10
JSC ROBNE KUCE BEOGRAD (RKB)	Subsidiary	251,836	-	-	-
ATHENIAN ENGINEERING	Subsidiary-Discontinued operations	-	900	-	-
PIRAEUS BANK group	Other related parties	2,623	573,144	9	11,613
Key Management personnel	Other related parties	-	8	-	-
	TOTAL	**258,754**	**580,158**	**100**	**12,056**

The most significant transactions and the outstanding balances between the Group and related parties on 30/06/2018, 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	612	89	184	102
Associates and related companies of VIVARTIA group	Associates and other related companies	2,019	56	547	166
Associates and related companies of ATTICA group	Associates and other related companies	11,579	274	-	-
HYGEIA HOSPITAL TIRANA ShA	Subsidiaries-Discontinued operations	53	-	22	-
PIRAEUS BANK group	Other related parties	42,471	978,677	366	20,825
Key Management personnel	Other related parties	-	8	-	-
		56,734	**979,104**	**1,119**	**21,093**

29.5 Management remuneration

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

	THE GROUP		THE COMPANY	
Amounts in € '000	01/01-30/06/2018	01/01-30/06/2017	01/01-30/06/2018	01/01-30/06/2017
Short-term benefits of key management personnel	5,559	5,266	1,269	943
Post employment benefits	366	-	15	-
Total	**5,925**	**5,266**	**1,284**	**943**

The above fees pertain to the members of the BoD of the Company and its subsidiaries, as well as to the Group's and Company's management executives. As defined by IAS 24, short-term benefits of the members of the BoD and the Management include gross wages, gross fees, compensations, employer’s contributions and any other charges. The benefits arising from discontinued operation for the period 01/01-30/06/2018 amount to € 3,009k (01/01-30/06/2017: € 2,260k).

30 CONTINGENT LIABILITIES

30.1 Guarantees

As at 30/06/2018, MIG Group had the following contingent liabilities:

- VIVARTIA group on 30/06/2018 had the following contingent liabilities:
  - Issuance of performance guarantees amounting to € 10,492k (31/12/2017: € 13,630k),
  - Provision of performance guarantees for subsidized investment programs amounting to € 226k (31/12/2017: € 226k),
  - Provision of guarantees for participation in tenders amounting to € 177k (31/12/2017: € 421k),
  - Provision of other guarantees amounting to € 483k (31/12/2017: € 482k).
- ATTICA group on 30/06/2018 had the following contingent liabilities:
  - Issuance of performance guarantees amounting to € 1,071k (31/12/2017: € 1,200k),
  - Provision of guarantees for the repayment of trade liabilities amounting to € 1,495k (31/12/2017: € 151k),

- Provision of guarantees for participating in various tenders amounting to € 1,574k (31/12/2017: € 161k),
- Provision of guarantees to the lending banks for the repayment of the group's vessel loans amounting to € 221,112k (31/12/2017: € 222,637k)

- SINGULARLOGIC group on 30/06/2018 had the following contingent liabilities:
  - Issuance of performance guarantees for client contracts amounting to € 2,722k (31/12/2017: € 3,451k),
  - Issuance of guarantees for the prepayment of State projects amounting to € 4,130k (31/12/2017: € 3,963k),
  - Provision of guarantees for participating in various tenders amounting to € 136k (31/12/2017: € 330k),
  - Concession of receivables to lending banks for loan coverage amounting to € 8,238k (31/12/2017: € 9,654k).
- The guarantees for the discontinued operation (HYGEIA group) as at 30/06/2018 amount to € 35,335k.

30.2 Encumbrances

- The vessels of ATTICA group have mortgages amounting to approximately € 874,811k (31/12/2017: € 685,273k) as collaterals for mortgage loan liabilities.
- RKB has pledged its investment properties as collateral for its subsidiary loans, amounting to € 266,472k (31/12/2017: € 265,711k).
- 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 (31/12/2017: € 17,544k).
- As far as the discontinued operations are concerned, HYGEIA group's tangible assets have mortgages amounting to approximately € 187,402k (31/12/2017: € 187,402k) as collaterals for its loan liabilities, whereas HYGEIA and MITERA trademarks have been pledged to secure their bond loans.

30.3 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 30/06/2018 has made provisions amounting to € 3,005k (31/12/2017: € 12,668k, of which an amount of € 9,750k pertains to HYGEIA group) 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.

Appeal of MIG against the Republic of Cyprus

On 23/01/2013, MIG 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").

Under the Notice of Dispute, the Company requested the full restitution of the adverse consequences whether tangible or non –tangible which it suffered in its investment 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." which was put under resolution) (hereinafter "CPB") as a result of the illegal actions of the Republic of Cyprus which contravened the Agreement and the international customary legislation.

The aforementioned restitution was requested to take the form of "restitution in natura" which comprised 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 or/and restitution in cash which should include at least the total amount of the Company's investment in CPB of €824 m as well as any other damage arising from this investment.

On 07/03/2013 MIG 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 after the notification of the Notice of Dispute 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 was 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 reserved its right to supplement or expand upon its claims in the course of the arbitration proceedings.

The Tribunal was composed of Mr. Bernard Hanotiau (Belgium) as President and Mr. Daniel M Price (U.S.A.) and Sir David A.O. Edward (Great Britain) as arbitrators. On 11/04/2014 the first hearing of the arbitral tribunal was held for the examination and judgment on procedural matters. On 10/05/2016, MIG 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.

By a series of Procedural Orders issued, the Tribunal proceeded repeatedly to regulate matters 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 the deceased Andreas Vgenopoulos and 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 on the jurisdiction and the meritstook 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).

On 05/10/2017, upon the Tribunal's request, the Parties submitted their observations on the opinion of the Advocate General Wathelet of the European Court of Justice (ECJ) in case C-284/16 Slowakische Republik v. Achmea BV.

On 11/04/2018 the Parties, upon the Tribunal's request, submitted their observations on the judgment of the same date (06/03/2018) of the ECJ in said case C-284/16 Slowakische Republik v. Achmea BV, in which the ECJ concluded that the arbitration clause included in a bilateral treaty between two member-states of the European Union (i.e. the bilateral treaty between Slovakia and Law Countries) affected the autonomy of the European Law and therefore it was not compatible with the latter. However, said judgment of the ECJ was not bounding to the Tribunal, whereas in the past arbitral tribunals had rejected the position of the European Union.

On 26/07/2018 the Tribunal transmitted its decision (Award), consisting of 363 pages, to the counsels of the Parties. The Tribunal found that the Republic of Cyprus did not act in breach of the Treaty and especially it did not breach the fair and equal treatment standard and the prohibition of expropriation or nationalization of the investment of the claimants in CPB. As a result, it decided to dismiss the claimants' claims for damages relating to their investment in CPB. The Tribunal dismissed the claims by the deceased Messrs Andreas Vgenopoulos and Alexandros Bakatselos by not accepting the continuation of the process by their heirs. Furthermore, it dismissed the allegations of the Republic of Cyprus regarding the Tribunal's lack of jurisdiction to hear the case. Moreover, it ordered the claimants to pay part of the procedural cost of the Republic of Cyprus and in particular the amount of € 5,000,000. The Legal Department is currently studying and assessing the reasoning of the Tribunal's decision in cooperation with the Company's international counsels.

CPB's Lawsuit 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 has been under resolution since 2013, 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 MIG 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 MIG 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. MIG 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.

MIG 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 MIG 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 MIG, consequently, filed its objection. 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 MIG's objection, the Court adjourned the hearing with its interim decision and MIG 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 MIG 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 MIG'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.

MIG filed its written submissions on the set aside applications for lack of jurisdiction on 05/09/2016 and CPB filed its own submissions on 12/09/2016.

By the Notice dated 17/05/2016, MIG 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 MIG to lodge its Skeleton Argument and subsequently 90 days for CPB to lodge its own Skeleton Argument. MIG 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 admitted its jurisdiction and did not consider the various requests and arguments of the applicants, including the request for referring the matter to the ECJ through a prejudicial request. On 14/02/2017 MIG 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.

With regard to the jurisdiction, MIG obtained an opinion from the Professor Andrian Briggs in Private Law in Oxford University who contends that according to the Regulation (EC) 44/2001 there is no jurisdiction of the Cypriot Courts for the case, which it filed with the Tribunal.

Upon A. Vgenopoulos's demise the case has been fixed, following successive adjournments, for 04/11/2018 for directions in order that an application for the amendment and/or addition of defendant is filed until then.

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 MIG's assets but orders and forbids MIG 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 MIG (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. MIG 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. MIG 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. On 12/01/2018 the Court of Appeal allowed the appeal and awarded CPB the costs of its appeal. 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 MIG's assets. Pending resolution of the estate of the deceased Andreas Vgenopoulos, the appeal was stayed by successive orders of the Court until 31/10/2018 and a short hearing is to be scheduled within October for updating the Court on the situation and discussing the future timetable of the procedure.

The Company still considers that the obvious aim of CPB's lawsuit against MIG was the defense of the Republic of Cyprus in the international arbitration. MIG's legal counsels are not yet able to express an opinion on the outcome of the case, at this initial procedural stage, in terms of both illegal acts or omissions and damages, taking into consideration all the circumstances surrounding the case, including the parallel 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, MIG before the Cypriot courts.

The claimants have turned not only against MIG 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 claimants request compensation for damages allegedly caused by acts or/and omissions of the Board of Directors of CPB and by conspiracy among the Company and other defendants, which led the CPB 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.

MIG'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

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 MIG (currently defendant 7). The charge sheet was served on MIG 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 MIG's (currently defendant 7) acquisition of control in CPB in February 2006. The above "fee" for said purpose was purportedly agreed to be received by Christodoulos Christodoulou (defendant 1) from Andreas Vgenopoulos and MIG (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 CPB. At the hearing of 22/03/2017 the Attorney General of the Republic of Cyprus removed A. Vgenopoulos (ex-defendant 2), due to his demise, and K. Magiras (ex-defendant 4), due to the denial of Greek Justice to execute the European arrest warrant against him, from the charge sheet and committed the case to the Nicosia Assize Court for all other defendants, including MIG.

The hearing of the case started on 09/05/2018 through the examination of the witnesses of the prosecution who file documentary evidence coming from the Greek and English authorities on the basis of international judicial assistance. Further to the dismissal of the prejudicial objections raised by the defendants, the hearing will continue with the examination of witnesses on 18 and 19/10/2018 and on 08, 09, 12 and 13/11/2018.

It is hereby noted that MIG 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 or in general as well 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 MIG in case of condemnation as a result of the above in not possible to be estimated at this point.

Lawsuit of LOUIS PLC against MIG LEISURE

LOUIS PLC filed a lawsuit against MIG LEISURE before the Nicosia District Court, requesting an order for the execution of the shareholders' agreement with MIG LEISURE dated 13/08/2017 through 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 hearing, upon successive adjournments, for 02/10/2018.

MIG LEISURE and MIG question the existence of such an obligation and consider 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.

Contingent liabilities - ATTICA

ATTICA group faces pending or under arbitration litigations or other liabilities amounting to a total of € 8.2 m relating inter alia in compensations to seafarers and damages for claimed ownership of the reservation system. The management of ATTICA group estimates that these cases will be rejected and therefore has not made any provision for them.

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" (hereinafter "OAS") seeking payment for the total amount of € 5.6 m (plus interest from the lapse of 30 days after issuance of each invoice), invoking the contracts for provision of services entered between the companies on 09/06/2009. The trial of the above cases took place on 21/02/2018, 28/02/2018 and 14/03/2018 and the parties await the decision of the Court.

SKYSERV and MIG contest the existence of the liability and believe that these lawsuits are vague and unfounded. In the context of the trial, OAS provided - objectively - no evidence adequate to lead to the substantiation of its claims in the Court's consideration. Furthermore, SKYSERV raised an objection regarding the abusive filing of each lawsuit, as OAS stated through its legal representative at three different time points that no debt had arisen from the agreements in question and that the invoices in question were supposed to be cancelled even before OAS was put under liquidation, which in fact did not occur. It is believed that even if vagueness is put aside and the Court gets into the merits of the case, eventually the lawsuits will be rejected as factually unsubstantiated or at least as filed abusively.

30.4 Operating lease commitments

The minimum future lease payments under non-cancellable operating leases as at 30/06/2018 and 31/12/2017 are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2018	31/12/2017	30/06/2018	31/12/2017
Within 1 year	17,506	18,920	206	284
After 1 year but not more than 5 years	43,932	47,650	197	295
More than 5 years	51,764	52,089	-	-
Operating lease sort-term commitments pertaining to assets classified as held for sale	799	18	-	-
Operating lease long-term commitments pertaining to assets classified as held for sale	3,609	-	-	-
Total operating lease commitments	**117,610**	**118,677**	**403**	**579**

30.5 Other commitments

The Group's other commitments are analyzed as follows:

	THE GROUP	
Amounts in € '000	30/06/2018	31/12/2017
Within 1 year	1,951	1,270
Other sort-term commitments pertaining to discontinued operations	415	375
Other long-term commitments pertaining to discontinued operations	196	370
Total other commitments	**2,562**	**2,015**

30.6 Contingent tax obligations

The Group's tax obligations 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 30/06/2018. 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 € 1,255k (31/12/2017: € 1,645k).

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 - 2016, 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 2017, 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 30/06/2018. 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.

It is to be noted that on 31/12/2017 FYs until 31/12/2011 were written off in compliance with the provisions of Par. 1, Article 36, Law 4174/2013.

31 FAIR VALUE OF FINANCIAL INSTRUMENTS

31.1 Measurement of fair value of financial instruments

Financial instruments levels analysis

Financial assets and financial liabilities measured at fair value in the Statement of Financial Position of the Group and the Company are classified under the following 3 level hierarchy in order to determine and disclose the fair value of financial instruments per valuation technique:

- **Level 1:** Investments that are valued at fair value based on quoted (unadjusted) prices in active markets for comparable assets or liabilities.
- **Level 2:** Investments that are valued at fair value, using valuation techniques for which all inputs that significantly affect the fair value, are based (either directly or indirectly) on observable market data.
- **Level 3:** Investments that are valued at fair value, using valuation techniques, in which the data that significantly affects the fair value, is not based on observable market data. This level includes investments where the determination of the fair value is based on unobservable market data (five years business plan), using however additional observable market data (Beta, Net Debt / Enterprise Value of identical firms in the specific segment such as those included in the WACC calculation).

The following tables reflect the Group financial assets and liabilities measured at fair value on a recurring basis on 30/06/2018 and 31/12/2017:

Financial assets	30/06/2018 Fair value measurement at end of the reporting period using				31/12/2017 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	27	-	-	27	25	-	-	25
- Mutual Funds	-	367	-	367	-	367	-	367
- Bonds	-	-	-	-	-	45	-	45
- Derivatives	-	10,100	-	10,100	-	4,433	-	4,433
Other financial assets								
- Equity instruments of non-listed entities	-	-	231	231	-	-	231	231
- Mutual Funds	-	-	6	6				
- Shares listed in foreign stock exchanges	124	-	-	124	122	-	-	122
Non-recurring fair value measurements								
-Assets Held for sale	-	-	-	-	-	27,359	-	27,359
Total financial assets	**151**	**10,467**	**237**	**10,855**	**147**	**32,204**	**231**	**32,582**
Financial liabilities								
- Loans	-	78,159	-	78,159	-	76,428	-	76,428
Non-recurring fair value measurements								
-Liabilities Held for sale	-	-	-	-	-	27,359	-	27,359
Total financial liabilities	**-**	**78,159**	**-**	**78,159**	**-**	**103,787**	**-**	**103,787**
Net fair value	**151**	**(67,692)**	**237**	**(67,304)**	**147**	**(71,583)**	**231**	**(71,205)**

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

Financial assets	30/06/2018 Fair value measurement at end of the reporting period	31/12/2017 Fair value measurement at end of the reporting period
Amounts in € '000	**Level 2**	**Level 2**
Financial assets at fair value through profit or loss		
- Mutual Funds	367	367
Total financial assets	**367**	**367**
Total financial liabilities	**-**	**-**
Net fair value	**367**	**367**

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 30/06/2018 and 31/12/2017 are presented as follows:

	THE GROUP		
	30/06/2018		31/12/2017
Amounts in € '000	Other financial assets		Financial assets of investment portfolio
	Equity instruments of non-listed entities	Mutual Funds	Equity instruments of non-listed entities
Opening balance	**231**	**-**	**362**
Purchases	-	6	-
Sales	-	-	(1,128)
Total gains/(losses) recognised in profit or loss under line item:			
- Other financial results	-	-	997
Closing balance	**231**	**6**	**231**
Total amount included in profit or loss for unrealized gains /(losses) on Level 3 instruments	-	-	997

31.2 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 30/06/2018 and 31/12/2017:

	30/06/2018	31/12/2017
	Fair value measurement at end of the reporting period	Fair value measurement at end of the reporting year
Amounts in € '000	Level 3	Level 3
Investment Property		
- Buildings in Greece	-	167
- Buildings in Serbia	266,472	265,711
- Buildings in Germany	-	-
Total non-financial assets	**266,472**	**265,878**

32 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.

32.1 Risk management objectives and policies

The Company and the Group are exposed to risks pertaining to financing, interest rates, market, fuel prices, liquidity, credit and currencies. 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.

32.2 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, Bulgarian Lev, Romanian Leu and other currencies of European countries and is partially offset by respective liabilities in the same currencies.

The Group's investment 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 30/06/2018 and 31/12/2017 is presented as follows:

	THE GROUP 30/06/2018					
Amounts in € '000	**USD**	**GBP**	**LEK**	**BGN**	**RON**	**Other**
Notional amounts						
Financial assets	1,051	50	-	9,862	1,964	383
Financial liabilities	(384)	(37)	-	(3,273)	(1,579)	(373)
Short-term exposure	**667**	**13**	**-**	**6,589**	**385**	**10**
Financial assets	-	-	-	2	-	313
Financial liabilities	-	-	-	(115)	-	-
Long-term exposure	**-**	**-**	**-**	**(113)**	**-**	**313**

	THE GROUP 31/12/2017					
Amounts in € '000	**USD**	**GBP**	**LEK**	**BGN**	**RON**	**Other**
Notional amounts						
Financial assets	1,113	49	1,652	8,170	2,143	477
Financial liabilities	(143)	(122)	(8,435)	(3,529)	(1,945)	(559)
Short-term exposure	**970**	**(73)**	**(6,783)**	**4,641**	**198**	**(82)**
Financial assets	-	-	25,698	1	-	190
Financial liabilities	-	-	-	(192)	-	-
Long-term exposure	**-**	**-**	**25,698**	**(191)**	**-**	**190**

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%
	30/06/2018									
Amounts in € '000	**USD**		**GBP**		**LEK**		**RON**		**Other**	
Profit for the period (before tax)	59	(59)	2	(2)	-	-	8	(8)	32	(32)
Equity	59	(59)	2	(2)	(2,012)	2,012	8	(8)	32	(32)

	31/12/2017									
Amounts in € '000	USD		GBP		LEK		RON		Other	
Profit for the financial year (before tax)	88	(88)	(9)	9	-	-	4	(4)	11	(11)
Equity	88	(88)	(9)	9	(1,985)	1,985	4	(4)	11	(11)

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.

32.3 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 its short and long-term financial liabilities and through daily monitoring of the payments made. Furthermore, the Group constantly monitors the maturity of its receivables and payables, in order to maintain a balance between capital continuity and flexibility via its bank credit worthiness.

Maturity of financial liabilities as at 30/06/2018 and 31/12/2017 for the Group and the Company is analyzed as follows:

	THE GROUP							
	30/06/2018				31/12/2017			
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	198,585	49,966	972,592	320,110	98,608	120,976	964,417	13,872
Liabilities relating to operating lease agreements	600	616	1,439	-	725	760	2,604	-
Trade payables	152,622	4,473	-	-	165,608	4,540	-	-
Other short-term-long-term liabilities	167,192	13,326	4,943	400	164,482	11,117	6,045	400
Short-term borrowing	71,073	41,854	-	-	368,144	54,197	-	-
Total	**590,072**	**110,235**	**978,974**	**320,510**	**797,567**	**191,590**	**973,066**	**14,272**

	THE COMPANY							
	30/06/2018				31/12/2017			
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	58,750	-	623,950	-	32,250	26,500	623,950	-
Other short-term-long-term liabilities	29,977	-	4,492	-	15,634	-	4,955	-
Short-term borrowing	22,900	-	-	-	16,822	-	-	-
Total	**111,627**	**-**	**628,442**	**-**	**64,706**	**26,500**	**628,905**	**-**

As shown in the above table, the Group's total borrowings as at 30/06/2018 amounted to € 1,656,835k with an amount of € 1,294,141k pertaining to long-term borrowings and € 362,694k to short-term borrowings. Accordingly, the total borrowing of the Company as of 30/06/2018 amounted to € 705,600k with an amount of € 623,950k pertaining to long-term borrowings and € 81,650k to short-term borrowings.

As at 30/06/2018, the Group and the Company present negative working capital, as short-term liabilities exceed the current assets by € 249,912k and € 101,812k respectively. This issue will be resolved following successful completion of the restructuring of the Group's loans (see notes 3 and 18).

33 STATEMENT OF FINANCIAL POSITION POST REPORTING DATE EVENTS

33.1 Financial Services

- On 05/07/2018, the Company's Management announced the signing of an agreement for the sale of HYGEIA shares to the company HELLENIC HEALTHCARE S.A.R.L. (controlled by investment fund CVC). The sale pertains to the Company's entire investment in HYGEIA standing (directly and indirectly) at 215,189,466 shares, which corresponds to 70.38% of HYGEIA share capital. The offered consideration amounted to € 0.95 per share and consequently the total consideration of the transaction amounts to € 204.4 m (which corresponds to € 290.5 m for 100% of HYGEIA's share capital).
- On 27/07/2018, the Company announced that the International Arbitration Tribunal dismissed the claim for damages against the Republic of Cyprus arising from the Company's investment in "Cyprus Popular Bank Public Co Ltd.".
- The previously postponed Regular General Meeting of the Company's Shareholders, held on 25/08/2018, disused and resolved, among others, the following issues:
    - It was resolved to approve the election of Messrs. Efstratios Chatzigiannis and Konstantinos Galiatsos as New Members of the Board of Directors and of Mr. Anastasios Kyprianidis as a new Member of the Board of Directors and the Audit Committee in filling respective vacant positions, pursuant to the decision of the Company's Board of Directors. Furthermore, (i) Messrs. Efstratios Chatzigiannis, Anastasios Kyprianidis and Konstantinos Galiatsos were appointed as Independent Non-Executive Members and (ii) Mr. Anastasios Kyprianidis was appointed as Member of the Audit Committee.
    - It was resolved to approve the sale and transfer of the Company's total (direct and indirect) shareholding in HYGEIA to HELLENIC HEALTHCARE S.A.R.L., as well as all relevant decisions and actions of the Board of Directors, inter alia, for the appointment of the financial advisor, the assessment of the submitted offers and the approval of the offer of HELLENIC HEALTHCARE S.A.R.L. and the execution of the relevant Share Purchase Agreement.
- On 27/09/2018 the Hellenic Competition Committee announced that, according to its 667/2018 decision in plenary session, approved pursuant to article 8, paragraph 3 of Law 3959/2011, the notified concentration concerning the acquisition of 70,38% of the share capital (sole control) of the company DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA S.A. by the company HELLENIC HEALTHCARE S.A.R.L.

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.

34 APPROVAL OF FINANCIAL STATEMENTS

The condensed interim and consolidated financial statements for the six-month period ended 30/06/2018 were approved by the Board of Directors of MARFIN INVESTMENT GROUP S.A. HOLDINGS on 27/09/2018.

The Chairman of the BoD	The Chief Executive Officer	The Chief Financial Officer	The Chief Accountant
Panagiotis Throuvalas	Athanasios Papanikolaou	Christophe Vivien	Stavroula Markouli
ID No: AK543083	ID No : AN612863	Passport No: 14AD07810	I.D. No AB656863