6-MONTH FINANCIAL REPORT FOR THE PERIOD ENDED 30th JUNE 2019

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

(amounts in € thousand unless otherwise mentioned)

MARFIN INVESTMENT GROUP HOLDINGS S.A.
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Table of Contents

ABBREVIATIONS

As used in the Financial Statements unless otherwise mentioned:

"Company", "Group", " MIG"	refers to "MARFIN INVESTMENT GROUP HOLDINGS S.A."
"ATHENIAN ENGINEERING"	refers to "ATHENIAN ENGINEERING S.A." former "OLYMPIC ENGINEERING S.A."
"ATHEX"	refers to "Athens Stock Exchange"
"ATTICA"	refers to "ATTICA HOLDINGS S.A."
"BARBA STATHIS"	refers to "BARBA STATHIS 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 LEISURE"	refers to "MIG LEISURE LTD"
"MIG LRE CROATIA"	refers to "MIG LEISURE & REAL ESTATE CROATIA B.V."
"MIG REAL ESTATE SERBIA"	refers to "MIG REAL ESTATE (SERBIA) B.V."
"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."
"VIVARTIA"	refers to "VIVARTIA HOLDINGS S.A."
"DELTA"	refers to " DELTA FOODS S.A."
"IFRS"	refers to International Financial Reporting Standards
"CTDC"	refers to "THE CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD"
"LETO"	refers to "LETO S.A."
"MEVGAL"	refers to "MEVGAL S.A."
"MITERA"	refers to "MITERA HOSPITAL S.A."
"CBL"	refers to "Convertible Bond Loan"
"HYGEIA"	refers to "HYGEIA S.A."

A. REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

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

1. 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 01/01-30/06/2019, which were prepared according to the applicable accounting standards, present truly and fairly the assets and liabilities, the equity as of 30/06/2019 and the financial results of the Company for the first six months of 2019, 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, 30 September 2019

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

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B. INDEPENDENT AUDITOR'S REVIEW REPORT

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

Review Report of Interim Financial Statements

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 2019 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.

Material Uncertainty Related to Going Concern

We draw your attention to Note 3.1 of the interim separate and consolidated condensed financial statements which describes the fact that as of 30 June 2019 the Group's and Company's current liabilities exceed current assets by € 396.2 mil. and € 255,7 mil., respectively. As described in the same Note and in Note 16 of the interim separate and consolidated condensed financial statements, Management is in discussions for the restructuring of subsidiaries' borrowing liabilities of € 154.8 mil. Furthermore, Company's borrowing liabilities of the amount of € 248,8 mil. are contractually payable within the following 12 months. As described in Note 3.1, Management is in advanced discussions with Piraeus Bank for the restructuring of the abovementioned borrowing liabilities and the provision of additional funding to cover working capital requirements of the Company.

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 interim condensed financial statements according to the going concern principle. Our conclusion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying interim separate and consolidated condensed financial information.

Athens, September 30th 2019
The Certified Accountant Auditor

Manolis Michalios
SOEL Reg. 25131

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

C. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF "MARFIN INVESTMENT GROUP S.A." ON THE CONSOLIDATED AND CORPORATE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED AS AT 30/06/2019

The current Report of the Board of Directors pertains to the first six-month period of the financial year 2019. 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 2019 as well as the most significant transactions that took place between the Company 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 2019

1.1 Consolidated Income Statement

Sales: Sales from continuing operations amounted to € 476.8 m versus € 435.0 m recording an increase of 9.6% compared to the respective last year period. All the Group's operating segments recorded an increase in sales (not including intercompany transactions) and specifically: the Transportation segment +24.7%, the IT and Telecommunications segment +30.6%, the Private Equity segment +5.2% and the Food and Dairy segment +1.7%. It is to be noted that the company HSW of ATTICA group was fully consolidated as at 01/06/2018.

EBITDA from Continuing Operations: EBITDA from continuing operations amounted to € 35.9 m versus € 35.1 m recorded in the first six months of 2018. Excluding a profit of € 11.7 m from the sale of ATTICA group vessels during the first half of 2018 as well as the positive impact of € 5.7 m due to the implementation of IFRS 16 from 01/01/2019, EBITDA from continuing operations amounted to € 30.3 m from € 23.4 m in the respective last year period.

Financial Income and Expense: Financial expenses stood at € (32.4) m versus € (37.0) m in the first six-month period of 2018 posting an increase of 12.4% mainly as a result of the decrease in the parent's borrowings and improvements in the borrowing costs of the subsidiary ATTICA HOLDINGS. Financial income stood at € 0.2 m, remaining at almost the same levels as compared to € 0.1 m in the same period last year. The other financial results of the Group amounted to € (2.6) m, including the impairment of assets of VIVARTIA group standing at (€ 4.0) m and an amount of € 1.3 m due to the results of hedging versus fuel price risk of ATTICA group. It is to be noted that the respective item in the comparative period stood at € 3.1 m and mainly pertained to results of hedging versus fuel price risk of ATTICA group.

Income Tax: Income tax from continuing operations stood at € 0.5 m versus € (2.4) m in the respective last year period.

Profit/(Loss) from Continuing Operations: Consolidated losses after tax from continuing operations in the first half of 2019 amounted to € (40.6) m compared to € (32.0) m in the respective period last year and € (43.6) m excluding a profit of € 11.7 m from the sale of ATTICA group vessels.

Profit/(Loss) from Discontinued Operations: In the first half of 2019, profit from discontinued operations stood at € 4.6 m and mainly included the results arising from the disposal of CTDC, owner of Hilton Cyprus. It is to be noted that for the respective comparative period of 2018, the result from discontinued operations stood at a profit of € 10.3 m mainly pertaining to the results of HYGEIA group.

1.2 Consolidated Statement of Financial Position

Cash, Cash Equivalent & Restricted Cash and Debt: The Group's cash, cash equivalents & restricted cash on 30/06/2019 stood at € 106.3 m and is analyzed as follows: Food and Dairy € 52.0 m (48.9% of the total), Transportation € 44.6 m (42.0% of the total), IT and Telecommunications € 2.9 m (2.7% of the total), Private Equity € 2.7 m (2.5% of the total) and Financial Services € 4.1 m (3.8% of the total).

Group's total debt on 30/06/2019 stood at € 1,449.3 m versus € 1,453.2 m as at 31/12/2018. The decrease is mainly due to the decrease in borrowings of the parent MIG by € 2.1 m and the decrease in borrowings of VIVARTIA by € 1.2 m. Taking into account the implementation of IFRS 16, the Group's total debt stood at € 1,512.2 m, since the Balance Sheet as of 30/06/2019 recognized finance leases of € 62.9 m. It is to be noted that in the Balance Sheet as of 31/12/2018, prior to the aforementioned Standard implementation, the amount referring to finance leases stands at € 2.1 m.

MIG Group's total borrowing is analyzed as follows: Food and Dairy products € 485.3 m (32.1% of the total), of which an amount of € 55.8 m pertains to finance leases, Transportation € 348.2 m (23.0% of the total), of which an amount of € 4.3 m pertains to finance leases, IT & Telecommunications € 59.1 m (3.9% of the total), of which an amount of € 2.0 m pertains to finance leases, Private Equity € 75.0 m (5.0% of the total) and Financial Services € 544.6 m (36.0% of the total), of which an amount of € 0.7 m pertains to finance leases.

Net Cash Flows from Operating Activities: Net cash flows from operating activities stood at € 5.7 m versus € 4.2 m in the corresponding period last year.

Cash Flows from Investing Activities: Cash flows from investing activities stood at € 14.9 m versus € (26.2) m in the respective period of previous year. The difference is attributed mainly to the disposal of CTDC, owner of Hilton Cyprus, within the first half of 2019.

Cash Flows from Financing Activities: Cash flows from financing activities stood at € (37.9) m versus € 13.4 m in the respective period last year. The difference is attributed mainly to the repayment of debt liabilities of discontinued operations standing at € 27.5 m.

1.3 Financial Results per Operating Segment

1.3.1 Food and Dairy

The **sales** of this operating segment in the first half of 2019 stood at € 294.1 m (€ 2.4 m of which were intragroup), thus recording an increase of 1.5% compared to € 289.8 m in the respective period last year (€ 2.9 m of which were intragroup). The sales of the segment are analyzed as follows: Dairy: € 134.9 m, Frozen Food: € 77.3 m and Catering and Entertainment: € 84.4 m (including intragroup sales of € 2.5 m).

EBITDA stood at € 21.5 m versus € 18.6 m in the respective last year period. It is to be noted that operating results for the first half of 2019 have been positively affected by € 4.8 m versus the comparative period of 2018 due to the implementation of IFRS 16.

Loss after tax stood at € (11.5) m versus losses of € (8.1) m in the respective period in 2018.

Net Debt on 30/06/2019 stood at € 379.2 m versus € 377.3 m on 31/12/2018. Taking into account the implementation of IFRS 16, net debt of the operating segment as at 30/06/2019 stood at € 433.3 m since the Balance Sheet as at 30/06/2019 of Vivartia group recognized finance leases of € 55.8 m.

1.3.2 Transportations

Sales of the transportation operating segment in the first half of 2019 stood at € 164.0 m (€ 6.4 m of which were intragroup) posting an increase of 24.6% versus € 131.7 m (€ 5.3 m of which were intragroup) in the respective period last year. It is to be noted that the company HSW of ATTICA group was fully consolidated as at 01/06/2018.

EBITDA stood at € 15.5 m versus € 23.9 m in the respective last year period. The results of the segment in the first half of 2018 include profit from the disposal of vessels amounting to € 11.7 m, while the results of the first half of 2019 posted an increase of € 0.3 m due to the implementation of IFRS 16.

Loss after tax stood at € (11.3) m versus profit after tax of € 3.8 m in the respective last year period.

Net Debt on 30/06/2019 stood at € 299.2 m versus € 284.1 m on 31/12/2018. Taking into account the implementation of IFRS 16, net debt of the operating segment as at 30/06/2019 stood at € 303.6 m. Net debt of ATTICA group stood at € 299.7 m versus € 284.6 m as at 31/12/2018. The increase in net debt of ATTICA group is mainly due to the decrease in the company's cash available by € (15.3) m, standing at € 44.2 m as at 30/06/2019 versus € 59.4 m as at 31/12/2018.

1.3.3 IT and Telecoms

Sales of the operating segment in the first half of 2019 stood at € 24.1 m (€ 0.3 m of which intragroup), an increase of 20.7% versus the amount of € 20.0 m (€ 1.8 m of which intragroup) in the respective last year period of 2018.

EBITDA recorded profit of € 2.3 m versus profit of € 0.9 m in the respective comparative period. It is to be noted that the results of the first half of 2019 have increased by € 0.5 m due to the implementation of IFRS 16.

Loss after tax stood at € (0.6) m versus loss of € (2.4) m in the respective last year period.

Net debt as at 30/06/2019 stood at € 60.1 m versus the amount of € 61.0 m as at 31/12/2018. Taking into account the implementation of IFRS 16, the total debt of the operating segment as at 30/06/2019 stood at € 62.1 m.

1.3.4 Private Equity (Real Estate and Others)

Sales of the operating segment in the first half of 2019 stood at € 7.8 m (€ 4.1 m of which intragroup) versus the amount of € 8.1 m (€ 4.6 m of which intragroup) in the respective last year period, posting a decrease of approximately 4.2%.

EBITDA stood at € 1.6 m versus € 1.8 m the respective last year period.

Loss after tax stood at € (0.5) m, at the same level as in the respective comparative period.

Net debt as at 30/06/2019 stood at € 298.6 m (€ 226.3 m of which intragroup) versus € 299.8 m (€ 226.3 m of which intragroup) as at 31/12/2018.

1.3.5 Financial Services

Loss after tax for the first half of 2019 stood at € (16.7) m versus loss of € (24.8) m in the respective last year period. It is to be noted that the results of the first half of 2018 include provisions for reimbursement of court fees amounting to € 5 m in accordance with the decision of the Arbitration Court.

Net Debt on 30/06/2019 stood at € 540.7 m versus € 543.7 m on 31/12/2018. The decrease is mainly due to the decrease in MIG parent's net debt by € 2.1 m within the first half of 2019. Taking into account the implementation of IFRS 16, the total net debt of the operating segment as at 30/06/2019 stood at € 541.5 m.

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.

30/06/2019 *Amounts in € m*	Food & Dairy	Financial Services	IT & Telecoms	Transportation	Private Equity	Total from continuing operations
Revenues (a)	291.7	-	23.8	157.6	3.7	**476.8**
Operating profit/(loss) -EBIT	1.7	(5.2)	0.7	(5.1)	1.6	**(6.3)**
Depreciation	19.8	0.2	1.6	20.6	0.0	**42.2**
Earnings before interest, taxes, depreciation and amortization - EBITDA (b)	**21.5**	**(5.0)**	**2.3**	**15.5**	**1.6**	**35.9**
EBITDA margin (%) [(b)/(a)]	**7.4%**	**-**	**9.6%**	**9.8%**	**44.3%**	**7.5%**
EBITDA of Holding companies	-	5.0	-	-	-	**5.014**
Profit/(Loss) on sale of investment property, property, plant and equipment and intangible assets	0.1	-	(0.0)	-	-	**0.138**
EBITDA business operations (c)	**21.6**	**0.0**	**2.3**	**15.5**	**1.6**	**41.1**
EBITDA business operations margin (%) [(c)/(a)]	**7.4%**	**-**	**9.6%**	**9.8%**	**44.3%**	**8.6%**
Depreciation of subsidiaries	(19.8)	-	(1.6)	(20.6)	(0.0)	**(42.0)**
EBIT business operations (d)	**1.9**	**0.0**	**0.7**	**(5.1)**	**1.6**	**(0.9)**
EBIT business operations margin (%) [(d)/(a)]	**0.6%**	**-**	**2.8%**	**-3.2%**	**44.2%**	**-0.2%**

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	3.5	**435.0**
Operating profit/(loss) -EBIT	3.5	(10.0)	(0.0)	8.1	1.6	**3.0**
Depreciation	15.2	0.2	0.9	15.9	0.0	**32.1**
Earnings before interest, taxes, depreciation and amortization - EBITDA (b)	**18.6**	**(9.9)**	**0.9**	**23.9**	**1.6**	**35.1**
EBITDA margin (%) [(b)/(a)]	**6.5%**	**-**	**4.7%**	**18.9%**	**44.7%**	**8.1%**
EBITDA of Holding companies	-	9.9	-	-	-	**9.9**
Profit/(Loss) on sale of investment property, property, plant and equipment and intangible assets	(0.2)	-	0.1	(11.7)	0.0	**(11.7)**
EBITDA business operations (c)	**18.4**	**0.1**	**1.0**	**12.3**	**1.6**	**33.3**
EBITDA business operations margin (%) [(c)/(a)]	**6.4%**	**-**	**5.3%**	**9.7%**	**44.9%**	**7.7%**
Depreciation of subsidiaries	(15.2)		(0.9)	(15.9)	(0.0)	**(31.9)**
EBIT business operations (d)	**3.3**	**0.1**	**0.1**	**(3.6)**	**1.6**	**1.4**
EBIT business operations margin (%) [(d)/(a)]	**1.1%**	**-**	**0.4%**	**-2.8%**	**44.8%**	**0.3%**

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	**30/06/2019**	**31/12/2018**
Shareholders Equity *(in €' 000)*	397,848	410,428
Number of MIG shares	939,510,748	939,510,748
Net Asset Value (NAV) of MIG per share	**0.42**	**0.44**

3. MOST SIGNIFICANT EVENTS DURING THE FIRST HALF OF 2019

3.1 Food and Dairy

VIVARTIA group

- In the context of Corporate Superbrands Greece 2018-19, in the Dairy products Category, DELTA was awarded by Greek consumers with the Best Buy Award 2019-2020, in the category of fresh milk, for the best value for money. Finally, Delta Fresh Milk packaging was awarded the Food Packaging Silver Award at the Packaging Innovation Awards 2019.

- DELTA was awarded at the Responsible Business Awards for its sustainable development activities, aimed at supporting the primary sector of dairy farming in our country, providing for the 3rd year scholarships to young farmers.
- Goody's Burger House was recognized as one of the Top Corporate Brands in Greece for 2018-2019, in the context of the global Superbrands event taking place in our country for the sixth time. Moreover, it also won the highly acclaimed “Be Spoken Franchise” award that honors the brands that have stood out and garnered market interest through strategic moves and dynamic communication.
- Everest received the 'Most loyal network' award in recognition of the network's franchisees' long-term relationship and trust in the brand and the organization that supports it. It also won the Gold Award in the Top National Coffee Chain category for its overall presence in the coffee market and a Gold Award in the Top ESG Coffee Chain category for significant initiatives aimed at reducing the chain's environmental footprint. In addition, it was awarded in the categories of Top Coffee Chain, Top Coffee Chain Brand & Top Coffee Chain Franchise, in recognition of the long history and strength of the brand in the Greek market.
- BARBA STATHIS Group was singled out together with 19 most powerful companies in the Growth Awards for Competitiveness and Growth, and was once more recognized as one of the “Top Corporate Brands in Greece” at Corporate Superbrands 2018-2019, in Food category and was distinguished in the category “Business Extraversion” at the event “Champions of the Greek Economy 2019”.
- BARBA STATHIS Group received a triple award at the Ermis 2019 awards for the Batzinas TV campaign and a bronze award for the “Let's Cook” campaign in the Digital Content Awards 2019 in Best Content Marketing category.

3.2 Transportation

ATTICA group

- On 06/03/2019, ATTICA group announced that it received the gold distinction at the GREEK HOSPITALITY AWARDS 2019, held by ETHOS MEDIA. In particular, ATTICA group was awarded the Gold prize in the category “Best Greek shipping Company”.
- On 08/04/2019, ATTICA announced that it received the Golden Award in the category Best in Loyalty & Engagement (Travel) for the Seasmiles Loyalty Scheme received at the 2019 LOYALTY AWARDS organized by BOUSSIAS COMMUNICATIONS.
- On 02/05/2019, ATTICA announced that it received five (5) awards at the Tourism Awards 2019, organized by Boussias Communications. ATTICA received the following awards: a) Gold award in the category “Innovative Concept” - Eurail and Interrail Greek Islands Pass for 5 Domestic Destinations”, b) Gold award in the category “On Line Strategy” – Online Performance Marketing SUPERFAST FERRIES, c) Silver award in category “Loyatly Programs” - SEASMILES Loyalty Scheme, d) Silver award in category “Storytelling Experience” - Action “The Unseen Beauty of the Aegean” BLUE STAR FERRIES, e) Silver award in category “Social Media Presence” - Helenic Seaways’ Social Media.
- On 15/05/2019, ATTICA announced the agreement to acquire the RO-RO ferry ANGLIA SEAWAYS from DFDS, for a cash consideration of € 12 m. The vessel, built in 2000, has an overall length of 142.5 meters, service speed of 17.5 knots and a garage capacity of 1,680 lane meters or 120 unaccompanied freight units. The vessel was delivered on July 3, 2019. The

vessel was renamed Blue Carrier 1 and is scheduled to be deployed in Attica’s domestic route network.

- On 26/06/2019, ATTICA announced refinancing of part of the group's outstanding debt. In particular, ATTICA group entered into a loan agreement with credit institutions totaling € 53 m. A part of the loan, standing at € 43.9 m, was channeled for the repayment of outstanding loan obligations that matured in June 2019, while the remaining amount increased the group's liquidity.
- On 08/07/2019, ATTICA Board of Directors decided to issue a collateralized common bond loan in accordance with Law 4548/2018, amounting to at least € 125 m and up to € 175 m through a public offer. The Public Offer, which was completed on 24/07/2019, was covered 2.15 times by 4,533 investors. A total of 175,000 common securities of the company with a nominal value of € 1,000 each were issued and the funds raised amounted of € 175 m. The final yield and the interest rate on the bonds were defined at 3.40%. Trading of bonds on the Athens Stock Exchange began on July 29, 2019.

3.3 IT and Telecoms

SINGULARLOGIC

- SINGULARLOGIC has undertaken and successfully completed the task of compiling the results of the European Parliamentary Elections and Local Elections 2019 as well as the task of collecting and transmitting the 2019 National Election on 07/07/2019 on behalf of the Ministry of Interior.

3.4 Financial Services

MARFIN INVESTMENT GROUP

- On 27/02/2019, MIG announced the signing of an agreement for the sale of the total stake held by its (100%) subsidiary MIG LEISURE in CTDC, owner of Hilton Cyprus hotel, to VIBRANA HOLDINGS LTD interest of NATIONAL PANGAIA REIC and INVEL group. The sale is part of a wider transaction for the sale to the purchaser of a total of 96.82% in CTDC owned by the Company and LOUIS PLC for the amount of € 54.89 m. On 18/04/2019, following the approval of the competent Cypriot Commission for the Protection of Competition, the transfer of shares, owned by the (100%) subsidiary MIG LEISURE in CTDC, owner of Hilton Cyprus hotel, to VIBRANA HOLDINGS LTD interest of NATIONAL PANGAIA REIC and INVEL group was completed against € 38.64 m, amount which was fully repaid. The disposal consideration is considered to be particularly satisfactory and contributes to the further repayment of the Group's loan liabilities. PRICEWATERHOUSECOOPERS BUSINESS SOLUTIONS S.A. (PwC) acted as financial advisor for the aforementioned transaction.
- As at 30/05/2019 the Regular General Meeting of the Company's Shareholders was held which, among other things, elected the following Board of Directors:

    1. Panagiotis Throuvalas, Chairman - Executive Member
    2. Athanasios Papanikolaou, Chief Executive Officer - Executive Member
    3. Christophe Vivien, Executive Member
    4. Fotios Karatzenis, Non-Executive Member
    5. Georgios Efstratiadis, Non-Executive Member
    6. Loukas Papazoglou, Non-Executive Member
    7. George Lassados, Independent Non-Executive Member
    8. Konstantinos Galiatsos, Independent Non-Executive Member

9. Petros Katsoulas, Independent Non-Executive Member
10. Stefanos Capsaskis, Independent Non-Executive Member
11. Efstratios Chatzigiannis, Independent Non-Executive Member

4. PROSPECTS-DEVELOPMENTS OF THE OPERATIONS IN THE SECOND HALF OF THE CURRENT FY

In the first half of 2019, the sale of the Company's investment in CTDC, owner of the Hilton Cyprus Hotel, was completed for a particularly satisfactory consideration of € 38.6 m. The sale proceeds were used to further reduce debt liabilities of both the Parent Company and the Group in total. The Management is at the stage of advanced discussions with PIRAEUS BANK, regarding the refinancing of Company’s loan liabilities of € 248.8 m payable in 2019 and the provision of additional financing in order to meet its working capital needs. The Management estimates that this refinancing / additional financing agreement will be completed by mid-October, which will ensure the repayment of the abovementioned liabilities and ensure the Company’s operation as a going concern. In addition, the Management is in discussions with “Farallon Capital Europe LLP” and “OHA UK LLP” to jointly provide financing to the Company, without any final agreement at present.

4.1 Food and Dairy

VIVARTIA group

The main objective of the Dairy segment is to enhance its position in significant product categories and markets in which it operates. Moreover, a key objective is to further improve its competitiveness and operating results by optimizing its operating model. Regarding the Frozen Foods segment, it is expected to continue to implement its investment plan by investing in production and packaging lines for vegetables and pastries, automated refrigeration chambers, yeast production industry units, investments that will enable further growth. At the same time, as part of its strategic plan implementation, it will continue its activities aimed at further strengthening its presence in international markets, as well as penetrating new markets and distribution channels, focusing on sustainable development and investing in the primary sector. With regard to the Catering segment, uninterrupted development and strengthening its networks remain its main priorities, focusing on markets of tourist interest as well as strategic partnerships in Greece and abroad. This development will be achieved through the segment’s own investments as well as partnerships with existing and new strategic partners. Digital innovation is a strategic growth pillar of all catering trademarks for 2019. The objective is to enhance the consumer experience and increase their level of loyalty through tools and means that respond to current consumer needs. In addition, following the significant effort made in the first half of 2019 to use environmentally friendly materials, a strategic priority for the second half of 2019 is to further reduce the environmental footprint of commercial activities as well as ongoing product innovations that constitute a competitive advantage over time.

4.2 Transportation

ATTICA group

The key factors that are expected to influence the course and the development of ATTICA group turnover and results, in the second half of 2019 are, inter alia, the conditions of the Greek economy, the intensity of competition, the course of incoming tourism in the country, the extent to which domestic tourism is influenced by disposable income and, in particular, the evolution of the fuels price which is a significant factor on the operating costs of the segment and especially any extreme changes in international crude oil prices which are already at high levels. The aforementioned factors cannot be controlled and therefore any company's projections for developments regarding turnover and results are uncertain. ATTICA group Management evaluates on an ongoing basis any new figures that could affect the aforementioned factors and plans activities and measures in order to optimize the group's performance in accordance with the current information.

4.3 IT and Telecoms

SINGULARLOGIC

The year 2019 is an important year for SINGULARLOGIC as it has successfully completed aggregation and transmission of the results of the European elections, the local elections and the national elections on behalf of the Ministry of Interior. The innovations the company used in these elections have further improved the electoral process and the speed of public information with a high degree of accuracy. The company continues the procedure of redesigning all of its operations, both at organizational and product level, as have been developed in recent years by various acquisitions and mergers of companies in the industry. The company's activities in the field of information services (integrator) and software are a comparative advantage over competitors, offering the company development opportunities in various markets and sectors of the Greek economy, taking advantage of all the human and technological factors available today.

4.4 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.

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

5.1 Risk Management Objective and Policies

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

The key 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.

5.2 Currency Risk

Group's functional currency is euro. The Group operates on an international scale and therefore is exposed to currency risk that arises mainly from fluctuations of the USD, UK Sterling, 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 30/06/2019, out of the Group's total assets and liabilities € 15.2 m and € 9.1 m respectively were held in foreign currency. A change in exchange rates by +/-10% would result in an amount of € +/- € 0.3 m being recognized before tax in the income statement and an amount of € +/- € 0.3 m being recognized in equity.

5.3 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 30/06/2019, assets and liabilities amounting to € 106.3 m and € 1,449.3 m respectively for the Group and the Company, were exposed to interest rate risk. A change of interest rates by +/- 1% would result in -/+ € 11.2 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 30/06/2019, the assets exposed to market risk amounted to € 1.6 m for the Group and € 0.2 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 +/- € 0.1 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 +/- € 0.05 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% for a 6-month period would affect the Income Statement of the Group and its equity by approximately -/+ € 6.0 m.

5.4 Credit Risk

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

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

- 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.

- To minimize credit risk in cash and cash equivalents, the Group only cooperates with recognized financial institutions.

5.5 Liquidity Risk

Prudent liquidity risk management implies cash adequacy as well as the existence and availability of necessary funding sources. The Group is managing its liquidity requirements on a daily basis through systematic monitoring of it's short and long-term financial liabilities and through daily monitoring of the payments made. Furthermore, the Group constantly monitors the maturity of its receivables and payables, in order to maintain a balance between capital continuity and flexibility via its bank credit worthiness.

Maturity of financial liabilities as at 30/06/2019 and 31/12/2018 for the Group and the Company is analyzed as follows:

THE GROUP

	30/06/2019				31/12/18			
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	314,725	59,872	646,533	305,772	126,553	290,170	660,034	303,999
Liabilities relating to operating lease agreements	6,716	5,633	29,985	20,520	614	650	790	-
Trade payables	125,961	5,194	-	-	127,398	4,685	-	-
Other short-term-long-term liabilities	165,038	10,612	3,641	-	129,327	9,086	4,610	-
Short-term borrowing	38,487	83,907	-	-	13,235	59,211	-	-
Derivative financial instruments	65	-	-	-	10,732	-	-	-
Total	**650,992**	**165,218**	**680,159**	**326,292**	**407,859**	**363,802**	**665,434**	**303,999**

THE COMPANY

	30/06/2019				31/12/18			
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	228,750	-	295,105	-	-	228,750	297,205	-
Liabilities relating to operating lease agreements	19	21	699	-	-	-	-	-
Other short-term-long-term liabilities	20,025	-	2,991	-	16,501	-	3,638	-
Short-term borrowing	20,900	-	-	-	900	20,000	-	-
Total	**269,694**	**21**	**298,795**	**-**	**17,401**	**248,750**	**300,843**	**-**

As presented in the table above, the Group's total debt as at 30/06/2019 amounted to € 1,512,150k. Long-term debt amounted to € 1,002,810k while short-term debt amounted to € 509,340k. Respectively, the Company's total debt as at 30/06/2019 amounted to € 545,494k of which € 295,804k was long-term debt and € 249,690k was short-term debt.

The Group and the Company on 30/06/2019 had negative working capital, since current liabilities exceeded current assets by € 396,237k and € 255,700k 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 16).

5.6 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.

6. RELATED PARTIES TRANSACTIONS

All transactions with related parties are performed on an arm’s length basis. Kindly, refer to Note 24 to the Financial Statements for details regarding such transactions.

Kifissia, 30 September 2019

Athanasios Papanikolaou

Chief Executive Officer

D. INTERIM CONDENSED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30th 2019

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 30/09/2019 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 30/06/2019

CONSOLIDATED CONDENSED INCOME STATEMENT (01/01-30/06/2019)

		THE GROUP	
Amounts in € '000	**Note**	**01/01-30/06/2019**	**01/01-30/06/2018**
Sales	**17**	476,819	434,991
Cost of sales	**18**	(367,522)	(330,882)
Gross profit		**109,297**	**104,109**
Administrative expenses	**18**	(43,705)	(43,609)
Distribution expenses	**18**	(82,142)	(80,158)
Other operating income	**19**	11,677	23,981
Other operating expenses		(1,403)	(1,297)
Operating profit/(loss)		**(6,276)**	**3,026**
Other financial results	**20**	(2,634)	3,148
Financial expenses	**21**	(32,365)	(36,958)
Financial income		243	75
Share in net gains/(losses) of companies accounted for by the equity method		(28)	1,090
Losses before tax from continuing operations		**(41,060)**	**(29,619)**
Income tax	**23**	466	(2,366)
Losses after tax for the period from continuing operations		**(40,594)**	**(31,985)**
Gains/(Losses) for the period from discontinued operations		4,624	10,340
Losses after tax for the period		**(35,970)**	**(21,645)**
Attributable to:			
Owners of the parent		**(33,798)**	**(25,448)**
- from continuing operations		(38,354)	(32,530)
- from discontinued operations		4,556	7,082
Non-controlling interests		**(2,172)**	**3,803**
- from continuing operations		(2,240)	545
- from discontinued operations		68	3,258
Gains/(Losses) per share (€ / share) :			
Basic gains/(losses) per share	**22**	**(0.0360)**	**(0.0271)**
- Basic gains/(losses) per share from continuing operations		(0.0408)	(0.0346)
- Basic gains/(losses) per share from discontinued operations		0.0048	0.0075
Diluted gains/(losses) per share	**22**	**(0.0067)**	**(0.0031)**
- Diluted gains/(losses) per share from continuing operations		(0.0078)	(0.0043)
- Diluted gains/(losses) per share from discontinued operations		0.0011	0.0013

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

Notes:

* 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”.

* The amounts of the previously presented periods have been readjusted due to change of accounting policy and estimate as well as the subsidiary’s determination of the purchase price allocation (see note 28).

SEPARATE CONDENSED INCOME STATEMENT (01/01-30/06/2019)

Amounts in € '000	Note	THE COMPANY 01/01-30/06/2019	 01/01-30/06/2018
Income/(Expenses) from investments in subsidiaries & other financial assets	20	3,931	(8,898)
Income/(Expenses) from financial assets at fair value through profit or loss	20	(1)	(10)
Total Operating income/(expenses)		**3,930**	**(8,908)**
Fees and other expenses to third parties	18	(1,049)	(6,095)
Wages, salaries and social security costs	18	(2,820)	(2,352)
Depreciation and amortization		(232)	(187)
Other operating expenses	18	(1,106)	(1,380)
Total operating expenses		**(5,207)**	**(10,014)**
Financial income		167	102
Financial expenses	21	(11,470)	(14,769)
Losses before tax for the period		**(12,580)**	**(33,589)**
Income tax		-	-
Losses after tax for the period		**(12,580)**	**(33,589)**
Gains/(Losses) per share (€ / share) :			
- Basic	22	(0.0134)	(0.0358)
- Diluted	22	(0.0017)	(0.0045)

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-30/06/2019)

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-30/06/2019**	**01/01-30/06/2018**	**01/01-30/06/2019**	**01/01-30/06/2018**
Gains/(Losses) for the period (from continuing and discontinued operations)	**(35,970)**	**(21,645)**	**(12,580)**	**(33,589)**
Other comprehensive income:				
Amounts that may be reclassified in the Income Statement in subsequent period				
Cash flow hedging :				
- current period gains/(losses)	6,697	(3,203)	-	-
- reclassification to profit or loss for the period	4,854	6,986	-	-
Exchange differences on translating foreign operations	(1)	-	-	-
Share of other comprehensive income of equity accounted investments :				
- current period gains/(losses)	(5)	10	-	-
	11,545	**3,793**	**-**	**-**
Other comprehensive income for the period after tax	**11,545**	**3,793**	**-**	**-**
Total comprehensive income for the period after tax	**(24,425)**	**(17,852)**	**(12,580)**	**(33,589)**
Attributable to:				
Owners of the parent	(24,634)	(22,057)		
Non-controlling interests	209	4,205		

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 30/06/2019

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**30/06/2019**	**31/12/2018**	**30/06/2019**	**31/12/2018**
ASSETS					
Non-Current Assets					
Tangible assets	**9**	1,056,060	1,017,807	1,209	203
Goodwill		233,655	233,655	-	-
Intangible assets		236,895	235,146	45	9
Investments in subsidiaries	**10**	-	-	775,018	782,092
Investments in associates		22,518	22,552	-	-
Other financial assets		355	304	-	-
Property investments		260,199	259,786	-	-
Other non-current assets		5,262	5,975	176,283	174,572
Deferred tax asset		18,969	18,491	-	-
Total		**1,833,913**	**1,793,716**	**952,555**	**956,876**
Current Assets					
Inventories		70,089	70,474	-	-
Trade and other receivables	**11**	195,133	156,335	-	-
Other current assets	**12**	47,584	51,486	9,847	17,512
Other financial assets at fair value through P&L		183	177	150	150
Derivative financial instruments	**13**	1,244	2,738	-	-
Cash, cash equivalents & restricted cash	**14**	106,262	121,462	4,018	3,114
Total		**420,495**	**402,672**	**14,015**	**20,776**
Non-current assets classified as held for sale		-	61,709	-	-
Total Assets		**2,254,408**	**2,258,097**	**966,570**	**977,652**
EQUITY AND LIABILITIES					
Equity					
Share capital	**15**	281,853	281,853	281,853	281,853
Share premium	**15**	3,874,689	3,874,689	3,874,689	3,874,689
Fair value reserves		(66)	(10,034)	-	-
Other reserves		32,955	32,956	32,948	32,948
Retained earnings		(3,985,249)	(3,950,646)	(3,791,642)	(3,779,062)
Equity attributable to owners of the parent		**204,182**	**228,818**	**397,848**	**410,428**
Non-controlling interests		102,423	118,992	-	-
Total Equity		**306,605**	**347,810**	**397,848**	**410,428**
Non-current liabilities					
Deferred tax liability		94,098	96,644	-	-
Accrued pension and retirement obligations		20,001	21,269	212	230
Government grants		7,266	7,715	-	-
Long-term borrowings	**16**	952,305	964,033	295,105	297,205
Long-term lease liabilities	**16**	50,505	790	699	-
Non-Current Provisions		3,255	3,255	-	-
Other long-term liabilities		3,641	4,610	2,991	3,638
Total		**1,131,071**	**1,098,316**	**299,007**	**301,073**
Current Liabilities					
Trade and other payables		131,155	132,083	-	-
Tax payable		3,731	892	-	-
Short-term borrowings	**16**	496,991	489,169	249,650	249,650
Sort-term lease liabilities	**16**	12,349	1,264	40	-
Derivative financial instruments	**13**	65	10,732	-	-
Current provisions		522	542	-	-
Other current liabilities		171,919	137,521	20,025	16,501
Total		**816,732**	**772,203**	**269,715**	**266,151**
Liabilities directly associated with non-current assets classified as held for sale		-	39,768	-	-
Total liabilities		**1,947,803**	**1,910,287**	**568,722**	**567,224**
Total Equity and Liabilities		**2,254,408**	**2,258,097**	**966,570**	**977,652**

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

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2019)

Amounts in € '000	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 01/01/2019	**939,510,748**	**281,853**	**3,874,689**	**(10,034)**	**32,956**	**(3,950,646)**	**228,818**	**118,992**	**347,810**
Adjustments due to the implementation of IFRS 16	-	-	-	-	-	78	78	120	198
Adjusted balance as of 01/01/2019	**939,510,748**	**281,853**	**3,874,689**	**(10,034)**	**32,956**	**(3,950,568)**	**228,896**	**119,112**	**348,008**
Transfers between reserves and retained earnings	-	-	-	798	-	(798)	-	-	-
Increase/(decrease) of non-controlling interests in subsidiaries	-	-	-	-	-	(80)	(80)	80	-
Dividends to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	(1,249)	(1,249)
Decrease in non-controlling interests due to sale of interest in subsidiaries	-	-	-	-	-	-	-	(15,357)	(15,357)
Share capital decrease by share capital return to non-controlling interests	-	-	-	-	-	-	-	(372)	(372)
Transactions with owners	**-**	**-**	**-**	**798**	**-**	**(878)**	**(80)**	**(16,898)**	**(16,978)**
Profit/(Loss) for the period	**-**	**-**	**-**	**-**	**-**	**(33,798)**	**(33,798)**	**(2,172)**	**(35,970)**
Other comprehensive income:									
Cash flow hedges									
- current period gains/(losses)	-	-	-	5,317	-	-	5,317	1,380	6,697
- reclassification to profit or loss for the period	-	-	-	3,853	-	-	3,853	1,001	4,854
Exchange differences on translation of foreign operations	-	-	-	-	(1)	-	(1)	-	(1)
- current period gains/(losses)	-	-	-	-	-	(5)	(5)	-	(5)
Other comprehensive income for the period after tax	**-**	**-**	**-**	**9,170**	**(1)**	**(5)**	**9,164**	**2,381**	**11,545**
Total comprehensive income for the period after tax	**-**	**-**	**-**	**9,170**	**(1)**	**(33,803)**	**(24,634)**	**209**	**(24,425)**
Balance as of 30/6/2019	**939,510,748**	**281,853**	**3,874,689**	**(66)**	**32,955**	**(3,985,249)**	**204,182**	**102,423**	**306,605**

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	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	-	-	-	12	-	(3,479)	(3,467)	(737)	(4,204)
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	-	-	-	-	-	(38,886)	(38,886)	47,184	8,298
Dividends to owners of 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	**-**	**-**	**-**	**-**	**-**	**(38,886)**	**(38,886)**	**45,113**	**6,227**
Profit/(Loss) for the period	**-**	**-**	**-**	**-**	**-**	**(25,448)**	**(25,448)**	**3,803**	**(21,645)**
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
- current period gains/(losses)	-	-	-	-	-	10	10	-	10
Other comprehensive income for the period after tax	**-**	**-**	**-**	**3,381**	**-**	**10**	**3,391**	**402**	**3,793**
Total comprehensive income for the period after tax	**-**	**-**	**-**	**3,381**	**-**	**(25,438)**	**(22,057)**	**4,205**	**(17,852)**
Balance as of 30/6/2018	**939,510,748**	**281,853**	**3,874,689**	**5,666**	**32,752**	**(4,020,302)**	**174,658**	**159,680**	**334,338**

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

* The amounts of the previously presented periods have been readjusted due to change of accounting policy and estimate as well as the subsidiary's determination of the purchase price allocation (see note 28).

SEPARATE CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2019)

Amounts in € '000	Number of Shares	Share Capital	Share Premium	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2019	**939,510,748**	**281,853**	**3,874,689**	**32,948**	**(3,779,062)**	**410,428**
Transactions with owners	-	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	-	**(12,580)**	**(12,580)**
Other comprehensive income for the period after tax	-	-	-	-	-	-
Total comprehensive income for the period after tax	-	-	-	-	**(12,580)**	**(12,580)**
Balance as of 30/6/2019	**939,510,748**	**281,853**	**3,874,689**	**32,948**	**(3,791,642)**	**397,848**

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 30/6/2018	**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

CONDENSED STATEMENT OF CASH FLOWS (01/01-30/06/2019)

Amounts in € '000	THE GROUP 01/01-30/06/2019	THE GROUP 01/01-30/06/2018	THE COMPANY 01/01-30/06/2019	THE COMPANY 01/01-30/06/2018
Losses for the period before tax from continuing operations	**(41,060)**	**(29,619)**	**(12,580)**	**(33,589)**
Adjustments	77,281	52,716	7,585	23,758
Cash flows from operating activities before working capital changes	**36,221**	**23,097**	**(4,995)**	**(9,831)**
Changes in working capital				
(Increase) / Decrease in inventories	180	(2,479)	-	-
(Increase)/Decrease in trade receivables	(34,824)	(4,196)	(340)	488
Increase / (Decrease) in liabilities	26,982	48,575	(733)	4,172
	(7,662)	***41,900***	***(1,073)***	***4,660***
Cash flows from operating activities	**28,559**	**64,997**	**(6,068)**	**(5,171)**
Interest paid	(22,979)	(74,756)	(6,484)	(6,564)
Income tax paid	134	(255)	-	-
Net cash flows from operating activities from continuing operations	**5,714**	**(10,014)**	**(12,552)**	**(11,735)**
Net cash flows from operating activities of discontinued operations	**27**	**14,215**	**-**	**-**
Net cash flows from operating activities	**5,741**	**4,201**	**(12,552)**	**(11,735)**
Cash flows from investing activities				
Purchase of property, plant and equipment	(21,307)	(14,862)	(337)	(10)
Purchase of intangible assets	(2,744)	(1,131)	(38)	(3)
Purchase of investment property	(425)	(761)	-	-
Disposal of property, plant and equipment, intangible assets and investment property	3,968	99,795	-	-
Dividends received	7	-	-	-
Investments in subsidiaries and associates	8,129	(105,059)	9,645	(70)
Investments in other financial assets	(8)	(6)	-	-
Interest received	100	184	60	59
Loans to related parties	-	-	(600)	(1,000)
Receivables from loans to related parties	-	-	7,000	-
Grants received	-	2,012	-	-
Net cash flow from investing activities from continuing operations	**(12,280)**	**(19,828)**	**15,730**	**(1,024)**
Net cash flow from investing activities of discontinued operations	**27,219**	**(6,353)**	**-**	**-**
Net cash flow from investing activities	**14,939**	**(26,181)**	**15,730**	**(1,024)**
Cash flow from financing activities				
Proceeds from issuance of ordinary shares of subsidiary	-	71	-	-
Proceeds from borrowings	53,113	132,742	-	6,000
Payments for borrowings	(56,641)	(111,864)	(2,100)	(5,922)
Payment of finance lease liabilities	(6,452)	(568)	(174)	-
Changes in ownership interests in existing subsidiaries	(272)	(184)	-	-
Payments for share capital decrease to non-controlling interests of subsidiaries	-	(518)	-	-
Dividends paid to non-controlling interests	(40)	(1,798)	-	-
Loans from related parties	-	-	-	6,000
Net cash flow from financing activities from continuing operations	**(10,292)**	**17,881**	**(2,274)**	**6,078**
Net cash flow from financing activities of discontinued operations	**(27,642)**	**(4,472)**	**-**	**-**
Net cash flow from financing activities	**(37,934)**	**13,409**	**(2,274)**	**6,078**
Net (decrease) / increase in cash, cash equivalents and restricted cash	**(17,254)**	**(8,571)**	**904**	**(6,681)**
Cash, cash equivalents and restricted cash at the beginning of the period	123,589	130,576	3,114	9,554
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	(73)	16	-	(5)
Exchange differences in cash, cash equivalents and restricted cash from discontinued operations	-	(132)	-	-
Net cash, cash equivalents and restricted cash at the end of the period	**106,262**	**121,889**	**4,018**	**2,868**

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

Profit adjustments are analysed as follows:

Amounts in € '000	THE GROUP 01/01-30/06/2019	THE GROUP 01/01-30/06/2018	THE COMPANY 01/01-30/06/2019	THE COMPANY 01/01-30/06/2018
Adjustments for:				
Depreciation and amortization expense	42,215	32,112	232	186
Changes in pension obligations	556	569	11	10
Provisions	1,656	1,548	-	-
Impairment of assets	4,046	-	-	8,898
Unrealized exchange (gains)/losses	47	59	1	10
(Profit) loss on sale of property, plant and equipment, intangible assets and investment property	138	(11,742)	-	-
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss	(49)	(4)	-	-
Share in net (profit) / loss of companies accounted for by the equity method	28	(1,090)	-	-
(Profit) / loss from sale of financial assets at fair value through profit and loss	(1,312)	(3,203)	-	-
(Profit) / loss from disposal of a shareholding in subsidiaries/associates	-	-	(3,931)	-
Interest and similar income	(243)	(75)	(167)	(102)
Interest and similar expenses	32,230	36,829	11,468	14,767
Grants amortization	(449)	(677)	-	-
Income from reversal of prior year's provisions	(1,455)	(1,629)	-	-
Non-cash (income)/expenses	(127)	19	(29)	(11)
Total	**77,281**	**52,716**	**7,585**	**23,758**

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

Notes:

The amounts of the Condensed Statement of Cash Flows of the previously presented periods have been readjusted in order to include only the continuing operations. The net cash flows from operating, investing and financing activities 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".

The amounts of the previously presented periods have been readjusted due to change of accouting policy and estimate as well as the subsidiary's determination of the purchase price allocation (see note 28).

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	30/06/2019	30/06/2018
Cash, cash equivalents and restricted cash of Financial Statements	**14**	106,262	108,323
Cash, cash equivalents and restricted cash of disposal groups classified as held for sale		-	13,566
Total cash, cash equivalents and restricted cash at consolidated cash flow statement		**106,262**	**121,889**

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 (3 Achaias str. & Trizinias, 145 64). 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. 4548/2018 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 5 operating sectors:

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

On June 30, 2019, the Group's headcount amounted to 8,349, while on June 30, 2018, the Group's headcount amounted to 12,093 (3,442 pertaining to discontinued operations). On June 30, 2019 the Company's headcount amounted to 33, while on June 30, 2018, the Company's headcount amounted to 34.

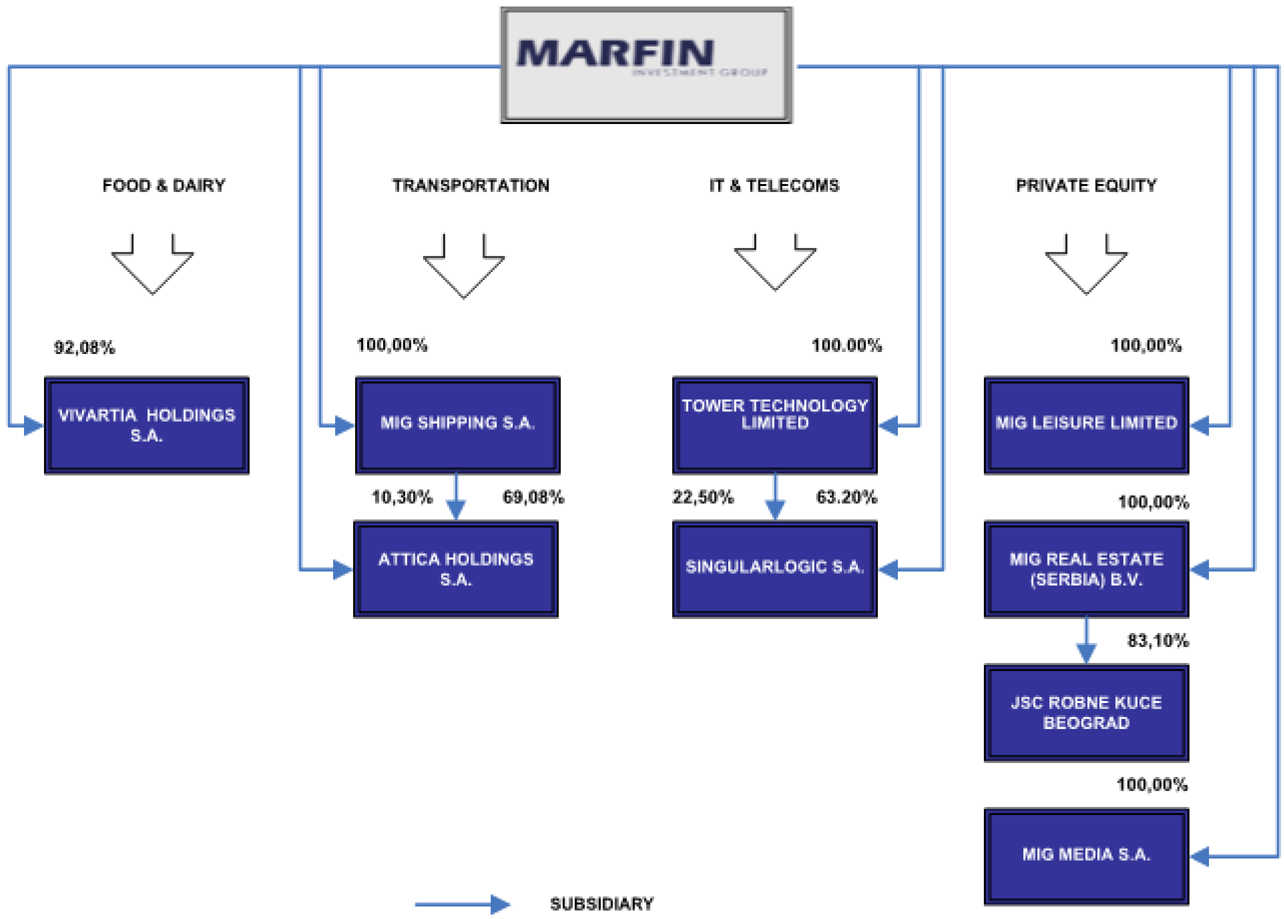
MIG's companies, included in the consolidated Financial Statements, as well as their non-tax audited years are analysed in note 2 to the Financial Statements.

The attached Financial Statements for the 6-month financial period ended on 30/06/2019 were approved by the Company's Board of Directors on September 30, 2019 and are available to the investing public 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 30/06/2019.

2 GROUP STRUCTURE AND ACTIVITIES

The Group structure on 30/06/2019 is as follows:



2.1 Consolidated entities table as at 30/06/2019

The following table presents MIG's consolidated entities as at 30/06/2019, 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**			**2012-2018**
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	2009-2018
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	-
SINGULARLOGIC S.A.	Greece	IT systems and software applications	63.20%	22.50%	**85.70%**	Purchase Method	2008-2018
ATHENIAN ENGINEERING S.A.	Greece	Aircraft maintenance and repairs	100.00%	-	**100.00%**	Purchase Method	2009-2018
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 MEDIA S.A.	Greece	Advertising services	100.00%	-	**100.00%**	Purchase Method	2012-2018
MIG SHIPPING S.A. Subsidiary							
ATTICA HOLDINGS S.A.	Greece	Holding company	10.30%	69.08%	**79.38%**	Purchase Method	2009-2018
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	2010-2018
GOODY'S S.A. (former INVESTAL RESTAURANTS S.A.)	Greece	Holding company	-	91.56%	**91.56%**	Purchase Method	2010-2018
BARBA STATHIS S.A. (former CAFE ALKYONI S.A)	Greece	Production & distribution of frozen foods	-	92.08%	**92.08%**	Purchase Method	2010-2018
EVEREST S.A. HOLDING & INVESTMENTS	Greece	Holding company	-	92.08%	**92.08%**	Purchase Method	2010-2018
DELTA S.A. Subsidiaries							
EUROFEED HELLAS S.A	Greece	Production & distribution of animal feed	-	92.08%	**92.08%**	Purchase Method	2010-2018
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	2010-2018
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	2010-2018
HELLENIC FOOD INVESTMENTS S.A.	Greece	Holding company	-	56.46%	**56.46%**	Purchase Method	2010-2018
ATHENAIKA CAFE-PATISSERIES S.A.	Greece	Café-patisserie	-	92.08%	**92.08%**	Purchase Method	2010-2018

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (4)
EFKARPIA RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	2010-2018
EASTERN CRETE RESTAURANTS-PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	55.25%	**55.25%**	Purchase Method	2010-2018
TEMBI CAFE-PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	56.40%	**56.40%**	Purchase Method	2010-2018
KAVALA RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	2008-2018
MALIAKOS RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	2010-2018
HARILAOU RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	2010-2018
VERIA CAFÉ - PATISSERIES S.A.	Greece	Café-patisserie	-	89.61%	**89.61%**	Purchase Method	2010-2018
WHITE MOUNTAIN S.A. (former NAFPLIOS S.A.)	Greece	Café-patisserie	-	41.59%	**41.59%**	Purchase Method	2010-2018
ARMA INVESTMENTS S.A.	Greece	Restaurants - Café-patisseries	-	47.42%	**47.42%**	Purchase Method	2010-2018
W FOOD SERVICES S.A.	Greece	Café-patisserie	-	92.08%	**92.08%**	Purchase Method	2010-2018
PALLINI RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	91.29%	**91.29%**	Purchase Method	2009-2018
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	Restaurants - Café-patisseries	-	52.57%	**52.57%**	Purchase Method	2011-2018
GEFSIPLOIA S.A. (former GLYFADA RESTAURANTS - PATISSERIES S.A.)	Greece	Restaurants - Café-patisseries	-	91.76%	**91.76%**	Purchase Method	2010-2018
PELASGIANS SINGLE MEMBER P.C.	Greece	Restaurants - Café-patisseries	-	92.08%	**92.08%**	Purchase Method	2016-2018
HELLENIC FOOD INVESTMENTS S.A. Subsidiaries							
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	56.33%	**56.33%**	Purchase Method	2010-2018
ZEFXI RESTAURANTS - PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	54.84%	**54.84%**	Purchase Method	2010-2018
CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	Restaurants - Café-patisseries	-	39.52%	**39.52%**	Purchase Method	2010-2018
METRO VOULIAGMENIS S.A.	Greece	Café-patisserie	-	56.46%	**56.46%**	Purchase Method	2010-2018
BARBA STATHIS S.A. Subsidiaries							
UNCLE STATHIS EOD	Bulgaria	Production and distribution of frozen vegetables & food	-	92.08%	**92.08%**	Purchase Method	-
ALESIS S.A.	Greece	Wholesale standardized confectionery	-	46.96%	**46.96%**	Purchase Method	2010-2018
M. ARABATZIS S.A.	Greece	Bakery & Confectionery products	-	45.12%	**45.12%**	Purchase Method	2008-2018
GOODY'S S.A. (former INVESTAL RESTAURANTS S.A.)	Greece	Holding company	-	0.07%	**0.07%**	Purchase Method	2010-2018
EVEREST HOLDINGS & INVESTMENTS S.A. Subsidiaries							
OLYMPIC CATERING S.A.	Greece	Catering services	-	91.12%	**91.12%**	Purchase Method	2010-2018
PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS	Greece	Holding company	-	91.57%	**91.57%**	Purchase Method	2010-2018
TROFI S.A.	Greece	Beverage & Fast food services	-	73.66%	**73.66%**	Purchase Method	2010-2018
PERISTERI S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2012-2018
KORIFI S.A.	Greece	Beverage & Fast food	-	46.96%	**46.96%**	Purchase Method	2008-2018

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years [(4)]
		services					
DEKAEKSI S.A.	Greece	Beverage & Fast food services	-	56.17%	**56.17%**	Purchase Method	2010-2018
IMITTOU S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2018
KALLITHEA S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2018
PATISSIA S.A.	Greece	Beverage & Fast food services	-	64.46%	**64.46%**	Purchase Method	2008-2018
PLATEIA S.A.	Greece	Beverage & Fast food services	-	60.77%	**60.77%**	Purchase Method	2010-2018
EVERCAT S.A.	Greece	Knowhow and education services	-	92.08%	**92.08%**	Purchase Method	2010-2018
VARELAS S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2007-2018
EVERFOOD S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2007-2018
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	2010-2018
MAROUSSI S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2012-2018
OLYMPUS PLAZA CATERING S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2018
MAGIC FOOD S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2008-2018
FOOD CENTER S.A.	Greece	Beverage & Fast food services	-	62.78%	**62.78%**	Purchase Method	2008-2018
ACHARNON S.A.	Greece	Beverage & Fast food services	-	36.83%	**36.83%**	Purchase Method	2010-2018
OLYMPUS PLAZA S.A.	Greece	Restaurant-Café & Mini market	-	78.34%	**78.34%**	Purchase Method	2010-2018
CHOLARGOS S.A.	Greece	Beverage & Fast food services	-	61.69%	**61.69%**	Purchase Method	2010-2018
P. FORTOTIRAS - E. KLAGOS & CO PL	Greece	Beverage & Fast food services	-	23.02%	**23.02%**	Purchase Method	2010-2018
VOULIPA S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2018
SYNERGASIA S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2008-2018
GALATSI S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2008-2018
EVERSTORY S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2010-2018
KOMVOS GEFSEON S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2011-2018
PHILADELFIOTIKI GONIA S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2011-2018
PLAZA S.A.	Greece	Restaurant-Café & Mini market	-	88.96%	**88.96%**	Purchase Method	2008-2018
PASTERIA S.A. Subsidiaries							
KOLONAKI S.A.	Greece	Restaurant	-	91.50%	**91.50%**	Purchase Method	2010-2018
DELI GLYFADA S.A.	Greece	Restaurant	-	90.66%	**90.66%**	Purchase Method	2010-2018
ALYSIS LTD	Greece	Restaurant	-	50.37%	**50.37%**	Purchase Method	2010-2018

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years [(4)]
PANACOTTA S.A.	Greece	Restaurant	-	21.98%	**21.98%**	Purchase Method	2012-2018
POULIOU S.A.	Greece	Restaurant	-	46.70%	**46.70%**	Purchase Method	2008-2018
CAPRESE S.A.	Greece	Restaurant	-	91.57%	**91.57%**	Purchase Method	2010-2018
FOOD CENTER S.A.	Greece	Beverage & Fast food services	-	29.14%	**29.14%**	Purchase Method	2008-2018
HELLENIC CATERING S.A. Subsidiary							
GEFSIPLOIA S.A. (former GLYFADA RESTAURANTS - PATISSERIES S.A.)	Greece	Café-patisserie	-	0.23%	**0.23%**	Purchase Method	2010-2018
HELLENIC FOOD SERVICE PATRON S.A.	Greece	Wholesale trade	-	90.26%	**90.26%**	Purchase Method	2008-2018
WHITE MOUNTAIN S.A. (former NAFPLIOS S.A.)	Greece	Café-patisserie	-	49.49%	**49.49%**	Purchase Method	2010-2018
PALLINI RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	0.78%	**0.78%**	Purchase Method	2009-2018
MALIAKOS RESTAURANTS S.A. Subsidiary							
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	Restaurants - Café-patisseries	-	8.74%	**8.74%**	Purchase Method	2011-2018
FOOD CENTER S.A. Subsidiary							
PANACOTTA S.A.	Greece	Restaurant	-	46.88%	**46.88%**	Purchase Method	2012-2018
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	2010-2018
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	2010-2018
GS COFFEE N ICE L.P.	Greece	Beverage & Fast food services	-	73.66%	**73.66%**	Purchase Method	2013-2018
PALLINI RESTAURANTS S.A. Subsidiary							
GEFSIPLOIA S.A. (former GLYFADA RESTAURANTS - PATISSERIES S.A.)	Greece	Restaurants - Café-patisseries	-	0.08%	**0.08%**	Purchase Method	2010-2018
TEMBI CAFE-PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	35.67%	**35.67%**	Purchase Method	2010-2018
PATRA RESTAURANTS S.A.	Greece	Café-patisserie	-	92.06%	**92.06%**	Purchase Method	2010-2018
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	2010-2018
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	2008-2018
DELTA FOODS S.A. Associates consolidated under the equity consolidation method							
MEVGAL S.A.	Greece	Production & distribution of dairy products	-	39.78%	**39.78%**	Equity Method	2011-2018
MEVGAL S.A. Subsidiaries							
DIATROFI SINGLE MEMBER LTD	Greece	Dormant	-	39.78%	**39.78%**	Equity Method	2011-2018
EVROGAL S.A.	Greece	Dormant	-	39.78%	**39.78%**	Equity Method	2011-2018

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (4)
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	2011-2018
ATTICA GROUP							
ATTICA S.A. Subsidiaries							
SUPERFAST EPTA M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2010-2018
SUPERFAST OKTO M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2010-2018
SUPERFAST ENNEA M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2010-2018
SUPERFAST DEKA M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2010-2018
NORDIA M.C.	Greece	Overseas transport	-	79.38%	**79.38%**	Purchase Method	2010-2018
MARIN M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2010-2018
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)	2009-2018
SUPERFAST FERRIES S.A.	Liberia	Ships management	-	79.38%	**79.38%**	Purchase Method	2010-2018
SUPERFAST PENTE INC	Liberia	Dormant	-	79.38%	**79.38%**	Purchase Method	2010-2018
SUPERFAST EXI INC	Liberia	Dormant	-	79.38%	**79.38%**	Purchase Method	2010-2018
SUPERFAST ENDEKA INC	Liberia	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2010-2018
SUPERFAST DODEKA INC	Liberia	Dormant	-	79.38%	**79.38%**	Purchase Method	2010-2018
BLUESTAR FERRIES MARITIME S.A.	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2010-2018
BLUE STAR FERRIES JOINT VENTURE	Greece	Dormant	-	79.38%	**79.38%**	Common mgt(2)	2009-2018
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 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	2010-2018
SUPERFAST TWO INC	Liberia	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2010-2018
ATTICA FERRIS M.C.	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2010-2018
BLUE STAR FERRIS M.C. & CO JOINT VENTURE	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Common mgt(2)	2009-2018
BLUE STAR M.C.	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2010-2018
BLUE STAR FERRIES M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2010-2018
ATTICA FERRIS MARITIME S.A.	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2011-2018
HELLENIC SEAWAYS MARITIME S.A.	Greece	Overseas and coastal transport	-	78.45%	**78.45%**	Purchase Method	2012-2018
HELLENIC SEAWAYS CARGO M.C.	Greece	Dormant	-	78.45%	**78.45%**	Purchase Method	2013-2018
HELLENIC SEAWAYS MANAGEMENT S.A.	Liberia	Dormant	-	78.45%	**78.45%**	Purchase Method	2010-2018
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	-

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (4)
SINGULARLOGIC GROUP							
SINGULARLOGIC S.A. subsidiaries							
PROFESSIONAL COMPUTER SERVICES S.A.	Greece	Integrated software solutions	-	43.28%	**43.28%**	Purchase Method	2010-2018
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	2010-2018
SYSTEM SOFT S.A.	Greece	Software systems consultants	-	85.70%	**85.70%**	Purchase Method	2010-2018
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	2010-2018
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	2011-2018
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	2010-2018
INFO S.A.	Greece	Trade computers & software	-	30.00%	**30.00%**	Equity Method	2010-2018
LOGODATA S.A.	Greece	Computer applications	-	20.47%	**20.47%**	Equity Method	2005-2018

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 2014-2017 under the provisions of Law 4174/2013, article 65A, par.1. It is to be noted that the tax audit of fiscal year 2018 is in progress.

2.2 Changes in the Group's structure

The companies, not consolidated in the Financial Statements for the six-month period ended on June 30, 2019, whereas they were consolidated in the comparative six-month period of 2018 under the purchase method of consolidation are as follows: i) HYGEIA group and its subsidiaries due to disposal as of 09/11/2018, ii) CTDC due to disposal as of 18/04/2019 , iii) KAMARA S.A. due to finalization of liquidation within the first half of 2018, iv) MIG LRE CROATIA due to finalization of liquidation within the second half of 2018, v) UNITED MILK HOLDINGS L.T.D. due to finalization of liquidation within the first half of 2019, and vi) MIG ENVIRONMENT due to finalization of liquidation within the first half of 2019.

In the consolidated Financial Statements for the year ended December 31, 2018, the item "Non-current assets held for sale" includes the company CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD and the company MIG LEISURE (see Note 7.1).

Finally, it is noted that the results of ATHENIAN ENGINEERING for the presented periods are presented under the results from discontinued operations of the Group.

3 BASIS OF FINANCIAL STATEMENTS PRESENTATION

3.1 Statement of Compliance

The Company's consolidated and corporate Financial Statements as of 30/06/2019 covering the six-month period starting on January 1st until June 30th 2019, 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 30/06/2019. 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 consideration the Group's current and projected financial position as well as the following conditions and actions, designed and implemented by the Management.

As at 30/06/2019, the Group and the Company present negative working capital, since the current liabilities exceed the current assets by € 396,237k and € 255,700k respectively, while the main part of the current liabilities is related to short-term borrowing. Regarding the restructuring process of the Group subsidiaries' borrowing liabilities, as at the interim statements approval date, the Management is in discussions for the restructuring of other bank liabilities amounting to € 154,891k In addition, in July 2019 ATTICA group issued a Bond Loan of a total amount of € 175,000k to fund the repayment of existing borrowing liabilities to cover the negative working capital as well as new investments.

(a) Refinancing of short term borrowing liabilities of MARFIN INVESTMENT GROUP of a total amount of € 248.8 m as at the reporting date

Regarding loan liabilities of the Company of a total amount of € 248,750k that are payable within 2019, the Management is in advanced discussions with PIRAEUS BANK for the refinancing of the abovementioned borrowing liabilities and the provision of additional funding to cover working capital needs of the Company. Management estimates that the aforementioned refinancing/additional funding agreement will be completed by mid-October, and it will cover the repayment of the abovementioned liabilities and ensure the Company's operation as a going concern. Additionally, the Management is in discussions with ''Farallon Capital Europe LLP'' and ''OHA UK LLP'' for further joint refinancing of the Company's debt; no definite agreement has resulted so far.

(b) Implementation of the Restructuring Agreement of MARFIN INVESTMENT GROUP regarding its loan liabilities standing at € 295.1 m as at the reporting date

Regarding borrowing liabilities of a total amount of € 295,105k payable in 2021, Management is in the process of implementing the Restructuring Agreement as amended on 02/04/2019.

In the context of implementing the Restructuring Agreement, during the period 01/01–30/06/2019 and until the approval date of the attached interim financial statements, the Group has completed the sale of the subsidiary CTDC. As described in 7.1, on 18/04/2019 the sale of the subsidiary was completed through the transfer of the shares. The sale proceeds were used to repay banking financing of MIG LEISURE, amounting to € 27.5 m, while part of the remaining consideration was used for repaying borrowing liabilities of the Company.

The Restructuring Agreement includes terms relating to the fulfillment of commitments relating to financial covenants, and the disposal of assets of the Group, aiming at substantial reduction of the Company's total debt, provided that the Restructuring Agreement is not amended or replaced by the aforementinoned refincing agreements of paragraph (a).

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 seek to renegotiate the key terms of the Restructuring Agreement with the co-operating bank including time shifting of its contractual debt payments arising from the existing debt.

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

The Group's short-term liabilities as at 30/06/2019 (as detailed in Note 16) include capital and interest liabilities of subsidiaries SINGULARLOGIC (€ 50,814k), RKB (€ 104,077k) totaling € 154.8 m regarding which Management is in discussions with creditor banks for their restructuring.

In particular, the aforementioned Group's companies, at the date of approval of the accompanying Financial Statements, are in discussions with the banks, in order to restructure the terms of the loan obligations of the subsidiaries (see Note 16), by examining plans 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.

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 the 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 face 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). Alongside, the amounts of the previously presented periods have been readjusted due to change of accounting policy and estimate as well as the subsidiary’s determination of the purchase price allocation (see note 28).

4 BASIC ACCOUNTING POLICIES

The condensed interim Financial Statements for the six-month period which ended on 30/06/2019 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 31/12/2018, apart from the amendments to the Standards and Interpretations effective as of 01/01/2019 (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 31/12/2018 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 new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2019.

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

In January 2016, the IASB issued a new Standard, IFRS 16. The objective of the project was to develop a new Leases Standard that sets out the principles that both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'), apply to provide relevant information about leases in a manner that faithfully represents those transactions. To meet this objective, a lessee is required to recognise assets and liabilities arising from a lease. The impact of the above on the Group's Financial Statements is presented in Note 4.3.

- **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 new Interpretation does not affect the consolidated Financial Statements

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

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

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

- **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 amendments do not affect 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.

- **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.

- **Amendments to IFRS 3: "Definition of a Business" (effective for annual periods starting on or after 01/01/2020)**

In October 2018, the IASB issued narrow-scope amendments to IFRS 3 to improve the definition of a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. In addition to amending the wording of the definition, the Board has provided supplementary guidance. 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 1 and IAS 8: "Definition of Material" (effective for annual periods starting on or after 01/01/2020)**

In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgements. The definition of material helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRS 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 16 "Leases"**

IFRS 16 introduces a single model for the identification of leases in the financial statements, in which the lessee identifies in the Statement of Financial Position the right-of-use assets and the lease liabilities at the date the assets become available for use.

IFRS 16 "Leases" supersedes existing accounting under IAS 17 "Leases", IFRIC 4 " Determining whether an Arrangement contains a Lease ", SIC 15 "Operating Leases - Incentives" and SIC 27 " Evaluating the Substance of Transactions Involving the Legal Form of a Lease". ». The new Standard introduces a single accounting framework for all leases with certain exceptions and provides specific facilitation practices as analysed below.

The Group has applied the new Standard from January 1, 2019 using the revised retrospective approach, recognizing the cumulative effect of the initial implementation on the Equity opening balance at the date of initial application. Therefore, the comparative items in the financial position as at 31 December have not been restated and they are presented in compliance with IAS 17.

The Group and the Company implemented the following facilitation practices as required by IFRS 16:

- Regarding determination of leases, the Group applied the provisions of IFRS 16 only in those contracts that were effective on January 1, 2019 and were identified as leases under IAS 17 and IFRIC 4.
- Leases with term less than 12 months as well as low value leases were excluded from the implementation of the new Standard.
- A single discount rate was used in every category of leases with similar characteristics (such as lease term, nature of the asset, etc.)
- Initial direct costs were excluded from the measurement of the right-of-use fixed assets at the date of initial application.
- Contracts including extension or termination terms were evaluated based on past experience.

Summary of new accounting policies

Leases are recognized in the Statement of Financial Position as a right-of-use asset and a lease liability at the date the leased asset becomes available for use. The right-of-use assets as at 1 January 2019 is recognized at the amount equal to the lease liability adjusted by the amount of the prepaid or accrued leases.

The right-of-use asset is initially measured at cost less accumulated depreciation and any impairment. The cost, at initial recognition, includes the amount of initial measurement of the lease liability, initial costs directly attributable to the lease, costs of rehabilitation and the lease payments made on or prior to the effective date, reduced by the amount of discounts or other incentives. Subsequent to initial recognition, the right-of-use asset is amortized at the straight-line basis over the shorter period between the asset's useful life and its lease term and are subject to impairment review.

Lease liabilities are initially recognized at amount equal to the current value of the leases over the entire term of the lease and include conventional fixed lease payments, variable payments that depend on an index and amounts related to residual payments that are expected to be paid. They also include the exercise price of the purchase option, as well as amounts of penalties for terminating the lease if the lessor is reasonably certain to exercise that option. The interest rate implicit in the lease is used to calculate the present value of the lease, or in the event that this is not specified in the contract, the incremental borrowing rate. This interest rate represents the cost that the lessee should pay to borrow the capital needed to acquire an asset with similar characteristics, and conditions with the leased asset in a similar economic environment. On 1 January 2019, the weighted average discount rate implemented at the Group and at the Company was 5% - 6%.

After initial recognition, the amount of the lease liabilities is increased by their financial cost and decreased by the lease payments. In the event, there is a change in the lease payments due to a change in an index, in measuring the residual value or in evaluating an exercise price of the purchase option, extending or terminating the lease, then the amount of the liability is reassessed.

In the Statement of Financial Position the right-of-use assets are presented in “Fixed Assets” and the lease liabilities are presented separately.

According to the new Standard, the accounting of leases for lessors is in line with IAS 17, i.e. lessors classify their leases into financial and operating leases.

Effect of adoption of IFRS 16

The effect of the adjustments on the financial sizes of the Group and the Company from the implementation of the new Standard IFRS 16 "Leases" is analysed in the table below. Any lines that were not affected by the changes made to the new Standard are not listed.

Amounts in €'000	THE GROUP	THE COMPANY
Obligations arising from operating leases as of December 31, 2018	**106,819**	**295**
(Less): Leases outside the scope of IFRS 16	(20,740)	-
(Less): Short-term leases	(995)	(57)
(Less): Low value leases	(26)	
Plus/(Less): Other adjustments	213	-
Total	**85,271**	**238**
Weighted average discount interest rate on January 1, 2019	**5% - 6%**	**5% - 6%**
Valuation at present value on January 1, 2019	63,763	210
Plus financial lease liabilities on 31/12/2018	2,054	
Total lease liabilities on January 1,2019	**65,817**	**210**

Amounts in €'000	THE GROUP	THE COMPANY
Long-term lease liabilities	53,954	67
Short-term lease liabilities	11,863	143
Total lease liabilities on January 1,2019	**65,817**	**210**
Plus : Prepaid operating leases on January 1, 2019	585	1
(Less): Financial lease liabilities on 31/12/2018	(2,054)	-
Total write of use assets recognized on January 1,2019	**64,348**	**211**

The recognized right-of-use assets are related to the following categories of assets and are presented in "Fixed Assets" item:

			THE GROUP		
Amounts in € '000	Vessels	Land & Buildings	Machinery & Vehicles	Furniture & Fittings	Total
Book value as of 01/01/2019	**9,650**	**922**	**1,221**	**5,196**	**16,989**
Change in accounting policy IFRS 16	-	59,976	4,336	36	64,348
Adjusted gross book value as of 01/01/2019	**9,650**	**60,898**	**5,557**	**5,232**	**81,337**
Additions	-	985	1,188	-	2,173
Other movements/Reclassifications	-	(225)	(93)	-	(318)
Gross book value as of 30/06/2019	**9,650**	**61,658**	**6,652**	**5,232**	**83,192**
Accumulated depreciation as of 01/01/2019	**(6,815)**	**(922)**	**(1,201)**	**(5,010)**	**(13,948)**
Depreciation charge	(968)	(4,299)	(884)	(45)	(6,196)
Accumulated depreciation as of 30/6/2019	**(7,783)**	**(5,221)**	**(2,080)**	**(5,055)**	**(20,139)**
Net book value as of 30/06/2019	**1,867**	**56,437**	**4,572**	**177**	**63,053**

Due to the implementation of IFRS 16, the Group has recognized depreciation and interest expense instead of rental expenses. For the six month period ended 30/06/2019, the Group has recognized € 5.2 m depreciation and € 1.6 m interest expense and the Company € 74k depreciation and € 15k respectively. Profit before interest, tax, depreciation and amortization (EBITDA) for the six month period ended 30/06/2019 include a positive effect of € 5.7 m relating to the implementation of IFRS 16.

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 31/12/2018.

Also, the main sources creating uncertainty that existed during the preparation of the Financial Statements of 31/12/2018, remained the same for the interim Financial Statements for the six-month period which ended on 30/06/2019 apart from those affected by the application of new Standard IFRS 16, as analytically presented in note 4.3.

6 BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

6.1 Change in non-controlling interests within the period ended 30/06/2019

In February 2019, the Group's subsidiary, PALLINI RESTAURANTS S.A., acquired the remaining 48.99% of the subsidiary of VIVARTIA group, WHITE MOUNTAIN S.A. versus a zero consideration. Thereafter, it sold it to VIVARTIA group subsidiary, HELLENIC CATERING S.A., versus a zero consideration. The transaction resulted in goodwill standing at € 87k which was directly written off in the Group's Equity as a result of an increase in participating interest in existing subsidiary.

6.2 Other changes (sales / foundations / initial acquisitions / reclassifications) within the period ended 30/06/2019

- In January 2019, the procedure of liquidation of the idle subsidiary company UNITED MILK HOLDINGS LTD, in which the Group held a participating interest of 100%, was completed.
- Within the first half of 2019, BARBA STATHIS proceeded with a share capital decrease in the company ALESIS S.A. (€ 759k), keeping stable the indirect participating interest of VIVARTIA in the subsidiary at 51%.
- Within the first half of 2019, MIG increased share capital in subsidiaries MIG REAL ESTATE SERBIA of € 65k and TOWER TECHNOLOGY LTD of € 6k. Moreover, within the first half of 2019, MIG LEISURE proceeded with share capital return to MIG totaling € 11,076k.

7 DISCONTINUED OPERATIONS

7.1 Sale of participation to Cyprian CTDC

The Group Management, following the commitments made under the Parent Company Restructuring Agreement, decided in the second half of 2018 to dispose the total of its MIG LEISURE subsidiary shareholding in CTDC, owner of the Hilton Cyprus Hotel. On this basis, the Group's Management appointed a financial advisor to coordinate, inter alia, the receipt of non-binding initial and binding subsequent tenders from the investors interested, as well as support in the negotiations with preferred investors.

Moreover, on 27/02/2019, MIG announced the signing of an agreement for the sale of MIG LEISURE subsidiary shareholding in CTDC, owner of the Hilton Cyprus Hotel, to VIBRANA HOLDINGS LTD in the interests of NATIONAL PANGAIA AEEAP and INVEL group. The sale amounted to € 38.64 m and it was agreed to be paid in full at the conclusion of the transaction, which would take place after the buyer was granted the required approval by the competent Cypriot Commission for Protection of Competition. The sale of the holding in CTDC is part of a wider transaction for the sale to the buyer of a total of 96.82% in CTDC owned by the Company and LOUIS PLC against € 54.89 m On 27/03/2019 the transaction was approved by the competent authority Cyprus Commission for the Protection of Competition, while on 18/04/2019 the transfer of the aforementioned shares was completed. The proceeds of the sale repaid the bank loan of MIG LEISURE amounting € 27.5 m, while part of the remaining amount was used to repay the Company's debt.

The above transaction was recorded as profit of € 4,805k for the Group, which is included in the results of discontinued operations of the consolidated Income Statement. The amount of profit was measured as difference between the proceeds of disposal, less relative transaction costs, and the carrying amount at the disposal date. Respectively, profit of € 3,931k for the Company was included in the “Income / (Expenses) from participations and other financial assets” item of the separate Income Statement.

In particular, the carrying amount of CTDC's net assets at the disposal date is presented in the following table:

Amounts in € '000	**Book values as of the date of sale**
Non-current assets	58,416
Current assets	2,364
Total assets	**60,780**
Non-current liabilities	9,354
Current liabilities	2,546
Total liabilities	**11,900**
Total equity	**48,880**
Less: Non-controlling interests	15,357
Equity attributable to owners of the parent	**33,523**

Respectively, the calculation of the transaction results is analyzed as follows:

Amounts in € '000	**Result from the sale**
Book value	33,523
Sale price minus relevant expenses incurred	38,328
Gains from the sale	**4,805**
Attributable to:	
Owners of the parent	4,805
Non-controlling interests	-

As at 30/06/2019 the Group did not consolidate the items of the Statement of Financial Position of CTDC, while it included in the consolidated Income Statements the results from the discontinued operations of the aforementioned company until the disposal date of MIG LEISURE, i.e. profit of € 4,631k (further analyzed as profit from the disposal of € 4,805k, and losses for the period 01/01-18/04/2019 amounting to € 174k - see note 7.4).

7.2 Decision on discontinuing ATHENIAN ENGINEERING operations

The ATHENIAN ENGINEERING Board of Directors, following its meeting of 21/12/2012, decided to discontinue its operations, taking into account the development of the company's financial sizes and market prospects.

Following the aforementioned decision, on 30/06/2019 and 31/12/2018, the Group consolidated the ATHENIAN ENGINEERING financial statements using the full consolidation method and included the results of its discontinued operations in the Income Statement regarding the periods 01/01-30/06/2019 and 01/01-30/06/2018, i.e. losses of € 7k (see note 7.4).

7.3 Discontinued operations within the comparative reporting period (01/01-30/06/2018)

The comparative period's discontinued operations include:

- CTDC and MIG LEISURE results for the period 01/01-30/06/2018 (due to disposal on 18/04/2019). KETA was consolidated using the full consolidation method,
- HYGEIA group results for the period 01/01-30 /06/2018 (due to disposal on 09/11/2018), and
- ATHENIAN ENGINEERING results for the period 01/01-30/06/2018 (due to 21/12/2012 decision of the Board of Directors of the aforementioned company to discontinue its operations).

7.4 Group's net results from discontinued operations

Group 's net results from discontinued operations for the periods 01/01-30/06/2019 and 01/01-30/06/2018 are analyzed as follows:

	01/01-30/06/2019			01/01-30/06/2018			
Amounts in € '000	**Transportation**	**Private Equity**	**Total**	**Healthcare**	**Transportation**	**Private Equity**	**Total**
Sales	-	2,823	**2,823**	123,061	-	6,227	**129,288**
Cost of sales	-	(1,191)	**(1,191)**	(96,910)	-	(2,480)	**(99,390)**
Gross profit	**-**	**1,632**	**1,632**	**26,151**	**-**	**3,747**	**29,898**
Administrative expenses	(9)	(784)	**(793)**	(9,842)	(11)	(1,211)	**(11,064)**
Distribution expenses	-	(804)	**(804)**	(2,800)	-	(1,724)	**(4,524)**
Other operating income	-	-	**-**	2,073	-	4	**2,077**
Other operating expenses	-	-	-	(699)	(2)	(1,773)	**(2,474)**
Operating profit	**(9)**	**44**	**35**	**14,883**	**(13)**	**(957)**	**13,913**
Other financial results	-	(2)	**(2)**	847	-	(1)	**846**
Financial expenses	-	(192)	**(192)**	(4,055)	-	(340)	**(4,395)**
Financial income	2	-	**2**	5	2	3	**10**
Profit/(Loss) before tax from discontinuing operations	**(7)**	**(150)**	**(157)**	**11,680**	**(11)**	**(1,295)**	**10,374**
Income Tax	-	(24)	**(24)**	(56)	-	22	**(34)**
Profit/(Loss) after taxes from discontinued operations	**(7)**	**(174)**	**(181)**	**11,624**	**(11)**	**(1,273)**	**10,340**
Gains /(losses) from the sale of the discontinued operations	-	4,805	**4,805**	-	-	-	**-**
Result from discontinued operations	**(7)**	**4,631**	**4,624**	**11,624**	**(11)**	**(1,273)**	**10,340**
Attributable to:							
Owners of the parent	(7)	4,563	**4,556**	8,172	(11)	(1,079)	**7,082**
Non-controlling interests	-	68	**68**	3,452	-	(194)	**3,258**

The following table presents the net cash flows from operating, investing and financing operations related to discontinued operations for periods 01/01-30/06/2019 and 01/01-30/06/2018:

	01/01-30/06/2019			01/01-30/06/2018			
Amounts in € '000	Transportation	Private Equity	Total	Healthcare	Transportation	Private Equity	Total
Net cash flows operating activities	(2)	29	**27**	12,952	(19)	1,282	**14,215**
Net cash flows from investing activities	1	27,218	**27,219**	(6,191)	2	(164)	**(6,353)**
Net cash flow from financing activities	-	(27,642)	**(27,642)**	(4,273)	-	(199)	**(4,472)**
Exchange differences in cash, cash equivalents and restricted cash	-	-	-	(132)	-	-	**(132)**
Total net cash flow from discontinued operations	**(1)**	**(395)**	**(396)**	**2,356**	**(17)**	**919**	**3,258**

Basic earnings per share from discontinued operations for the six-month reporting periods 01/01-30/06/2019 and 01/01-30/06/2018 amount to € 0.0048 and € 0.0075 respectively, while diluted earnings per share from discontinued activities amounted to € 0.0011 and € 0.0013 respectively (for the analysis of the calculation please refer to note 22).

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 five (5) 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	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-30/06/2019								
Revenues from external customers	291,729	-	23,806	157,586	3,698	**476,819**	2,823	**479,642**
Intersegment revenues	2,379	-	341	6,428	4,073	**13,221**	-	**13,221**
Operating profit	1,739	(5,215)	679	(5,113)	1,634	**(6,276)**	35	**(6,241)**
Depreciation and amortization expense	(19,756)	(232)	(1,611)	(20,613)	(3)	**(42,215)**	(447)	**(42,662)**
Profit/(Loss) before tax, financing, investing results and total depreciation charges	21,495	(4,983)	2,290	15,500	1,637	**35,939**	482	**36,421**
Other financial results	93	(1)	(5)	1,277	48	**1,412**	(2)	**1,410**
Impairment losses	(4,046)	-	-	-	-	**(4,046)**	-	**(4,046)**
Financial income	20	11	204	6	2	**243**	2	**245**
Financial expenses	(10,688)	(11,471)	(1,361)	(6,652)	(2,193)	**(32,365)**	(192)	**(32,557)**
Share in net profit (Loss) of companies accounted for by the equity method	722	-	-	(750)	-	**(28)**	-	**(28)**
Profit/(Loss) before income tax	(12,160)	(16,676)	(483)	(11,232)	(509)	**(41,060)**	(157)	**(41,217)**
Income tax	628	-	(75)	(85)	(2)	**466**	(24)	**442**
Assets as of 30/06/2019	972,062	268,962	94,679	917,723	272,893	**2,526,319**	-	**2,526,319**
Liabilities as of 30/06/2019	726,820	568,728	97,101	461,321	365,744	**2,219,714**	-	**2,219,714**

Amounts in € '000	Food & Dairy	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	3,516	**434,991**	129,288	**564,279**
Intersegment revenues	2,929	-	1,777	5,297	4,597	**14,600**	-	**14,600**
Operating profit	3,464	(10,044)	(22)	8,058	1,570	**3,026**	13,913	**16,939**
Depreciation and amortization expense	(15,161)	(186)	(885)	(15,877)	(3)	**(32,112)**	(8,954)	**(41,066)**
Profit/(Loss) before tax, financing, investing results and total depreciation charges	18,625	(9,858)	863	23,935	1,573	**35,138**	22,867	**58,005**
Other financial results	(2)	(10)	3	3,158	(1)	**3,148**	846	**3,994**
Financial income	45	11	1	16	2	**75**	10	**85**
Financial expenses	(10,729)	(14,708)	(1,873)	(7,608)	(2,040)	**(36,958)**	(4,395)	**(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)	(24,751)	(1,891)	3,887	(469)	**(29,619)**	10,374	**(19,245)**
Income tax	(1,738)	-	(515)	(98)	(15)	**(2,366)**	(34)	**(2,400)**
Assets as of 31/12/2018	923,231	272,983	89,433	916,045	270,614	**2,472,306**	61,709	**2,534,015**
Liabilities as of 31/12/2018	665,012	567,234	91,163	459,870	363,158	**2,146,437**	39,768	**2,186,205**

* Subcategories of the Private Equity operating segment:

Amounts in € '000

01/01-30/06/2019	Hospitality-Leisure	Real Estate	Other	Group
Revenues from external customers	-	3,691	7	**3,698**
Profit/(Loss) before income tax	-	(514)	5	**(509)**
Assets as of 30/06/2019	145	267,743	5,005	**272,893**
01/01-30/06/2018				
Revenues from external customers	(10)	3,526	-	**3,516**
Profit/(Loss) before income tax	(25)	(491)	47	**(469)**
Assets as of 31/12/2018	-	266,159	4,455	**270,614**

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	01/01-30/06/2019	01/01-30/06/2018
Total revenues for reportable segments	492,863	578,879
Adjustments for :		
Intersegment revenues	(13,221)	(14,600)
Discontinued operations	(2,823)	(129,288)
Income statement's revenues	**476,819**	**434,991**

Amounts in € '000

Profit or loss	01/01-30/06/2019	01/01-30/06/2018
Total profit of loss for reportable segments	(41,217)	(19,245)
Adjustments for :		
Discontinued operations	157	(10,374)
Profit or loss before income tax	**(41,060)**	**(29,619)**

Amounts in € '000

Profit / (Loss) from discontinued operations	**01/01-30/06/2019**	**01/01-30/06/2018**
Profit/(Loss) before tax from discontinued operations	(157)	10,374
Adjustments for :		
Income tax	(24)	(34)
Gains /(Losses) from the sale of the discontinued operations	4,805	-
Gains/(Losses) for the period after tax from discontinued operations	**4,624**	**10,340**

Amounts in € '000

Assets	**30/06/2019**	**31/12/2018**
Total assets for reportable segments	2,526,319	2,472,306
Elimination of receivable from corporate headquarters	(271,911)	(275,918)
Non-current assets classified as held for sale	-	61,709
Entity's assets	**2,254,408**	**2,258,097**

Amounts in € '000

Liabilities	**30/06/2019**	**31/12/2018**
Total liabilities for reportable segments	2,219,714	2,146,437
Elimination of payable to corporate headquarters	(271,911)	(275,918)
Non-current assets classified as held for sale	-	39,768
Entity's liabilities	**1,947,803**	**1,910,287**

Disclosure of geographical information:

Amounts in € '000

Segment results 30/06/2019	**Greece**	**European countries**	**Other countries**	**Group**
Revenues from external customers	400,311	66,924	9,584	**476,819**
Revenues from external customers (discontinued operations)	-	2,823	-	**2,823**
Non-current assets*	1,774,065	40,524	-	**1,814,589**

Amounts in € '000

Segment results as of 30/6/2018	**Greece**	**European countries**	**Other countries**	**Group**
Revenues from external customers	375,842	52,830	6,319	**434,991**
Revenues from external customers (discontinued operations)	113,609	15,679	-	**129,288**
Non current assets 31/12/2018	1,737,350	37,571	-	**1,774,921**

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

9 PROPERTY, PLANT AND EQUIPMENT

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

	THE GROUP					
Amounts in € '000	**Vessels**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Construction in progress**	**Total**
Gross book value as of 01/01/2019	**1,031,510**	**244,028**	**331,450**	**53,546**	**11,794**	**1,672,328**
Change in accounting policy IFRS 16	-	59,976	4,336	36	-	64,348
Adjusted gross book value as of 01/01/2019	**1,031,510**	**304,004**	**335,786**	**53,582**	**11,794**	**1,736,676**
Additions	7,179	2,755	2,346	2,384	8,816	23,480
Disposals / Write-offs	-	(3,866)	(7,724)	(622)	(30)	(12,242)
Disposals of assets of sold subsidiaries	-	-	-	-	-	-
Impairment of tangible assets	-	(1,186)	(2,860)	-	-	(4,046)
Other movements/Reclassifications	-	(186)	858	11	(2,240)	(1,557)
Gross book value as of 30/06/2019	**1,038,689**	**301,521**	**328,406**	**55,355**	**18,340**	**1,742,311**
Accumulated depreciation as of 01/01/2019	**(334,625)**	**(67,431)**	**(208,191)**	**(44,274)**	**-**	**(654,521)**
Depreciation charge	(19,781)	(7,481)	(10,816)	(1,890)	-	(39,968)
Depreciation of disposals / write-offs	-	1,656	6,044	541	-	8,241
Other movements/Reclassifications	-	(1)	(2)	-	-	(3)
Accumulated depreciation as of 30/06/2019	**(354,406)**	**(73,257)**	**(212,965)**	**(45,623)**	**-**	**(686,251)**
Net book value as of 30/06/2019	**684,283**	**228,264**	**115,441**	**9,732**	**18,340**	**1,056,060**

	THE GROUP					
Amounts in € '000	**Vessels**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Construction in progress**	**Total**
Gross book value as of 01/01/2018	**780,340**	**458,957**	**375,533**	**69,084**	**11,378**	**1,695,292**
Additions	12,887	5,489	4,334	3,288	7,338	33,336
Acquisitions through business combinations	373,431	191	84	3,100	-	376,806
Disposals from sale of subsidiaries	-	(148,998)	(54,488)	(13,188)	(1,012)	(217,686)
Additions of sold subsidiaries	-	1,012	7,502	1,006	254	9,774
Additions of assets classified as held for sale	-	-	-	535	-	535
Disposals / Write-offs	(134,671)	(1,979)	(1,484)	(3,755)	-	(141,889)
Disposals of assets of sold subsidiaries	-	(5)	(3,747)	(46)	-	(3,798)
Impairment of tangible assets	(909)	-	-	-	-	(909)
Assets classified as held for sale	-	(72,284)	(40)	(6,238)	-	(78,562)
Other movements/Reclassifications	432	1,645	3,756	(240)	(6,164)	(571)
Gross book value as of 31/12/2018	**1,031,510**	**244,028**	**331,450**	**53,546**	**11,794**	**1,672,328**
Accumulated depreciation as of 01/01/2018	**(234,283)**	**(107,233)**	**(226,423)**	**(55,498)**	**-**	**(623,437)**
Depreciation charge	(38,976)	(7,131)	(20,337)	(3,635)	-	(70,079)
Accumulated depreciations of acquisitions through business combinations	(111,308)	(181)	(78)	(2,591)	-	(114,158)
Depreciation of disposals / write-offs	49,941	1,841	1,338	3,717	-	56,837
Depreciation charge of assets of sold subsidiaries	-	(3,254)	(3,498)	(746)	-	(7,498)
Depreciations of disposal assets of sold subsidiaries	-	5	1,618	46	-	1,669
Accumulated depreciations of sold subsidiaries	-	34,158	39,170	10,827	-	84,155
Accumulated depreciations of assets classified as held for sale	-	15,667	40	4,063	-	19,770
Exchange differences on cost	-	-	-	1	-	1
Other movements/Reclassifications	1	24	(21)	(12)	-	(8)
Accumulated depreciation as of 31/12/2018	**(334,625)**	**(67,431)**	**(208,191)**	**(44,274)**	**-**	**(654,521)**
Net book value as of 31/12/2018	**696,885**	**176,597**	**123,259**	**9,272**	**11,794**	**1,017,807**

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

	THE COMPANY				
Amounts in € '000	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Construction in progress**	**Total**
Gross book value as of 01/01/2019	**3,710**	**5**	**1,228**	**-**	**4,943**
Change in accounting policy IFRS 16		194	17	-	211
Adjusted gross book value as of 01/01/2019	**3,710**	**199**	**1,245**	**-**	**5,154**
Additions	688	-	166	171	1,025
Gross book value as of 30/06/2019	**4,398**	**199**	**1,411**	**171**	**6,179**
Accumulated depreciation as of 01/01/2019	**(3,564)**	**(1)**	**(1,175)**	**-**	**(4,740)**
Depreciation charge	(184)	(31)	(15)	-	(230)
Accumulated depreciation as of 30/06/2019	**(3,748)**	**(32)**	**(1,190)**	**-**	**(4,970)**
Net book value as of 30/06/2019	**650**	**167**	**221**	**171**	**1,209**

	THE COMPANY			
Amounts in € '000	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Total**
Gross book value as of 01/01/2018	**3,710**	**5**	**1,219**	**4,934**
Additions	-	-	13	13
Disposals / Write-offs	-	-	(4)	(4)
Gross book value as of 31/12/2018	**3,710**	**5**	**1,228**	**4,943**
Accumulated depreciation as of 01/01/2018	**(3,215)**	**-**	**(1,159)**	**(4,374)**
Depreciation charge	(349)	(1)	(20)	(370)
Depreciation of disposals / write-offs	-	-	4	4
Accumulated depreciation as of 31/12/2018	**(3,564)**	**(1)**	**(1,175)**	**(4,740)**
Net book value as of 31/12/2018	**146**	**4**	**53**	**203**

10 INVESTMENTS IN SUBSIDIARIES

The book value of the investments in subsidiaries as at 30/06/2019 and 31/12/2018 is analysed as follows:

Amounts in € '000	THE COMPANY	
Company	**30/06/2019**	**31/12/2018**
MARFIN CAPITAL S.A.	30	30
ATTICA HOLDINGS S.A. / MIG SHIPPING S.A.	368,733	368,733
VIVARTIA S.A.	398,976	398,976
MIG LEISURE LIMITED	-	7,145
MIG REAL ESTATE (SERBIA) B.V.	65	-
MIG AVIATION HOLDINGS LTD	76	76
SINGULARLOGIC S.A. / TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED	7,063	7,057
MIG MEDIA S.A.	75	75
ATHENIAN ENGINEERING S.A.	-	-
Total	**775,018**	**782,092**

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.

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 (e.g. currency risk, financing risk, interest rate, market and fuel prices, etc.) is thoroughly evaluated.

11 TRADE AND OTHER RECEIVABLES

Trade receivables of the Group are analyzed as follows:

	THE GROUP	
Amounts in € '000	**30/06/2019**	**31/12/2018**
Trade receivables	261,446	235,714
Intercompany accounts receivable	1,194	2,070
Notes receivable	529	639
Checks receivable	54,473	41,790
Less:Impairment provisions	(131,051)	(130,973)
Net trade receivables	**186,591**	**149,240**
Advances to suppliers	9,742	8,292
Less: Impairment provisions	(1,200)	(1,197)
Total	**195,133**	**156,335**

In respect to trade receivables amounting to € 103,366k of VIVARTIA group, the Group has received client guaranties amounting to € 18,767k (31/12/2018: € 18,489k).

The movement in provisions for the Group's doubtful trade receivables as at 30/06/2019 and 31/12/2018 is as follows:

	THE GROUP	
Amounts in € '000	**30/06/2019**	**31/12/2018**
Opening balance	**(132,170)**	**(142,465)**
Change in accounting policy IFRS 9	-	(2,730)
Adjusted opening balance	**(132,170)**	**(145,195)**
Additional provisions	(762)	(1,545)
Utilised provisions	701	1,885
Additions through acquisitions	-	(15,292)
Disposals from the sale of subsidiaries	-	28,085
Provisions of discontinued operations	-	(1,859)
Utilised provisions of sold subsidiaries	-	1,710
Transfer from/to disposal groups held for sale	-	26
Exchange differences	(20)	15
Total	**(132,251)**	**(132,170)**

12 OTHER CURRENT ASSETS

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2019**	**31/12/2018**	**30/06/2019**	**31/12/2018**
Other debtors	34,095	33,860	264	264
Receivables from the state	3,986	6,151	159	151
Advances and loans to personnel	935	844	50	41
Accrued income	2,284	1,791	7	112
Prepaid expenses	15,791	14,452	1,177	681
Receivables arising from share disposals	2,184	2,184	2,184	2,184
Other receivables	5,408	9,053	6,270	14,343
Total	**64,683**	**68,335**	**10,111**	**17,776**
Less:Impairment Provisions	(17,099)	(16,849)	(264)	(264)
Net receivables	**47,584**	**51,486**	**9,847**	**17,512**

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 30/06/2019 and 31/12/2018 are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2019**	**31/12/2018**	**30/06/2019**	**31/12/2018**
Balance at the beginning	**(16,849)**	**(11,893)**	**(264)**	**(264)**
Change in accounting policy IFRS 9	-	(1,290)	-	-
Adjusted opening balance	**(16,849)**	**(13,183)**	**(264)**	**(264)**
Acquisitions through business combinations	-	(7,167)	-	-
Disposals from the sale of subsidiaries	-	3,434	-	-
Additional provisions	(250)	(123)	-	-
Utilised provisions	-	190	-	-
Closing balance	**(17,099)**	**(16,849)**	**(264)**	**(264)**

13 FINANCIAL DERIVATIVES

As at 30/06/2019, financial derivatives amounted to receivables of € 1,244k versus receivables of € 2,738k as at 31/12/2018. 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.

14 CASH, CASH EQUIVALENTS AND RESTRICTED CASH

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2019**	**31/12/2018**	**30/06/2019**	**31/12/2018**
Cash in hand	8,608	7,085	128	129
Cash equivalent balance in bank	86,857	107,926	1,284	257
Time deposits	1,850	2,340	1,420	2,340
Blocked deposits	8,947	4,111	1,186	388
Total cash, cash equivalents and restricted cash	**106,262**	**121,462**	**4,018**	**3,114**
Cash, cash equivalents and restricted cash in €	96,963	113,260	4,017	3,113
Cash, cash equivalents and restricted cash in foreign currency	9,299	8,202	1	1
Total cash, cash equivalents and restricted cash	**106,262**	**121,462**	**4,018**	**3,114**

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 € 8,947k (31/12/2018: € 3,723k) pertains to guarantees for credit facilities of the Group's subsidiaries'. The relevant amount for the Company is € 798k (31/12/2018: € 0k).

15 SHARE CAPITAL AND SHARE PREMIUM

The Company's share capital as at 30/06/2019 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 30/06/2019 amounts to € 3,874,689k.

16 BORROWINGS

The Group's and the Company's borrowings on 30/06/2019 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2019**	**31/12/2018**	**30/06/2019**	**31/12/2018**
Long-term borrowings				
Bank loans	126,217	137,053	-	-
Bonds	912,879	955,647	228,750	228,750
Convertible bonds	295,105	297,205	295,105	297,205
Less: Long-term loans payable in the next 12 months	(381,896)	(425,872)	(228,750)	(228,750)
Total long-term borrowings	**952,305**	**964,033**	**295,105**	**297,205**

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2019**	**31/12/2018**	**30/06/2019**	**31/12/2018**
Short-term borrowings				
Bank loans	115,095	63,297	20,000	20,000
Other loans	-	-	900	900
Plus: Long-term loans payable in the next 12 months	381,896	425,872	228,750	228,750
Total short-term borrowings	**496,991**	**489,169**	**249,650**	**249,650**

The total financial cost of the long-term and short-term loan liabilities as well as of the finance leases for the annual period 01/01-30/06/2019 (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 30/06/2019 amounted to (a) 3.79% (2018: 4.82%) regarding long term loans and (b) 5.07% (2018: 6.14%).regarding short term loans.

Short-term liabilities as at 30/06/2019, as analytically described in note 3.1, include capital and interest obligations totaling € 154,891k 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 remaining amount of the loan as at 30/06/2019 amounts to € 86,250k, after the payment of due installments of a total amount of € 28,750k on 28/12/2018. The residual of the loan becomes contractually payable in October 2019.

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 30/06/2019, the remaining amount stands at € 142,500k following the payment of the first instalment amounting to € 7,500k as at 30/06/2017 with residual of the loan becoming payable in October 2019.

To secure the aforementioned bond loans amounting to a total of € 228.8 m as at 30/06/2019, MIG has pledged the total shares of ATTICA, 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"). The conversion price will be equal to the stock market price of the preceding Conversion Notice day. If, on the day prior to the Conversion Notice Day, the stock market price of the share is lower than its nominal value (€ 0.30), the Company, upon bondholders' request will proceed to all appropriate corporate actions, including reducing the number of shares (reverse split) and at the same time reducing the share capital, by reducing the nominal value of each share for the purpose of writing off loss, in order to cause a readjustment of the stock market price to at least thirty cents (€ 0.30), which shall then constitute the conversion price. In such case, the Conversion Day will be subsequent to the completion of the relevant corporate actions. On 28/07/2017, MIG signed the Convertible Bond Loan Issuance Programme Plan up to the amount of € 460,250k. The 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.

The Group made early repayment of CBL in the second half of 2018 amounting to € 136,617k from the disposal of HYGEIA and € 2,100k in the first half of 2019 from the disposal of CTDC. As a result, the residual of the loan as at 30/06/2019 amounts to € 295,105k.

(b) VIVARTIA group loans

As at 30/06/2019, VIVARTIA group total loan liabilities amounted to € 431,194k, of which € 394,772k pertains to long-term debt liabilities, while an amount of € 36,422k pertains to short-term debt liabilities. It is to be noted that in the first half of 2018, VIVARTIA group finalized capital and interest restructuring of its Common Syndicated Bond Loans.

(c) ATTICA group loans

On 30/06/2019, ATTICA group loans stood at € 343,866k, of which € 79,750k are short-term loan liabilities. In the first six-month of 2019, Attica group deposited an amount of € 52,703k in order to repay the installments of its loans of the vessel SUPERFAST XI and Bond Loan of BLUE STAR FERRIES which was terminating in June 2019. The Group also repaid € 952k for financial leases. In addition, ATTICA Group has entered into short-term Bond loans with Bank institutions amounting to € 53,000k which are measured at amortized cost.

(d) RKB loans

On 30/06/2019, 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 € 29.1m.

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 30/06/2019 the loans of the SINGULARLOGIC group amounted to € 62,919k which pertain to short-term borrowings.

Short-term loan liabilities include bond loans amounting to € 50,814k contractually terminated on 31/01/2018. In the context of negotiations with credit institutions regarding the aforementioned liabilities, in January 2019, the company received an extension of the bond loans until 31/01/2020. At the same time on 30/06/2019 the financial terms regulating the aforementioned bank liabilities were not complied with.

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.

The SINGULARLOGIC management is in the process of discussions with the creditor banks in order to restructure these loans.

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 30/06/2019 and 31/12/2018.

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2019**	**31/12/2018**	**30/06/2019**	**31/12/2018**
Within 1 year	496,991	489,169	249,650	249,650
After 1 year but not more than 2 years	52,997	52,632	-	-
After 2 years but not more than 3 years	338,946	341,522	295,105	297,205
After 3 years but not more than 4 years	156,746	160,529	-	-
After 4 years but not more than 5 years	99,532	105,351	-	-
More than 5 years	304,084	303,999	-	-
	1,449,296	**1,453,202**	**544,755**	**546,855**

Lease liabilities

Future minimum payments for finance leases in connection with the present value of net minimum lease payments for the Group on 30/06/2019 and 31/12/2018 are as follows:

	THE GROUP			
	30/06/2019		**31/12/2018**	
Amounts in € '000	**Future minimum lease payments**	**Net present value**	**Future minimum lease payments**	**Net present value**
Within 1year	13,055	12,349	1,371	1,264
After 1year but not more than 5 years	34,195	29,985	806	790
More than five years	35,752	20,520	-	-
Total of future minimum lease payments	**83,002**	**62,854**	**2,177**	**2,054**
Less: Interest expenses	(20,148)	-	(123)	-
Total of Present value of future minimum lease payments	**62,854**	**62,854**	**2,054**	**2,054**

17 SALES

The Group’s sales are analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-30/06/2019**	**01/01-30/06/2018**
Marine transports	157,586	126,383
Sales of goods	239,630	233,266
Sales of merchandises	49,306	50,709
Sales of raw materials	4,475	4,781
Income from services provided	25,822	19,852
Total from continuing operations	**476,819**	**434,991**
Total from discontinued operations	2,823	129,288
Total	**479,642**	**564,279**

The financial information of the comparative period include the sales of HSW from the date of acquisition (31/05/2018), i.e. for the period of one month.

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

18 COST OF SALES – ADMINISTRATIVE – DISTRIBUTION EXPENSES

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

THE GROUP

	01/01-30/06/2019				01/01-30/06/2018			
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	73,413	27,939	28,304	**129,656**	62,724	23,471	26,667	**112,862**
Inventory cost	136,249	18	594	**136,861**	136,989	57	230	**137,276**
Tangible assets depreciation	32,366	2,620	4,982	**39,968**	25,979	1,385	2,888	**30,252**
Intangible assets depreciation	775	962	510	**2,247**	981	585	294	**1,860**
Third party expenses	5,119	5,620	2,031	**12,770**	2,843	10,262	2,111	**15,216**
Third party benefits	10,028	844	2,264	**13,136**	8,688	715	1,822	**11,225**
Operating leases rentals	1,862	418	2,574	**4,854**	4,383	1,429	6,019	**11,831**
Taxes & Duties	573	193	605	**1,371**	621	672	661	**1,954**
Fuels - Lubricants	66,110	10	-	**66,120**	53,752	8	-	**53,760**
Provisions	291	-	777	**1,068**	51	-	992	**1,043**
Insurance	3,442	764	212	**4,418**	2,281	645	176	**3,102**
Repairs and maintenance	16,242	1,583	1,070	**18,895**	11,381	1,276	1,025	**13,682**
Other advertising and promotion expenses	3,935	194	6,711	**10,840**	4,391	208	6,805	**11,404**
Sales commission	-	-	20,968	**20,968**	-	-	20,349	**20,349**
Port expenses	6,437	-	-	**6,437**	5,645	-	-	**5,645**
Other expenses	4,212	2,186	2,512	**8,910**	3,933	2,582	2,203	**8,718**
Transportation expenses	3,222	193	7,505	**10,920**	3,059	167	7,325	**10,551**
Consumables	3,246	161	523	**3,930**	3,181	147	591	**3,919**
Total costs from continuing operations	**367,522**	**43,705**	**82,142**	**493,369**	**330,882**	**43,609**	**80,158**	**454,649**
Total costs from discontinued operations	1,191	793	804	**2,788**	99,390	11,064	4,524	**114,978**
Total	**368,713**	**44,498**	**82,946**	**496,157**	**430,272**	**54,673**	**84,682**	**569,627**

The financial information of the comparative period include the expenses of HSW from the date of acquisition (31/05/2018), i.e. for the period of one month.

The operating expenses of the Company are analyzed as follows:

THE COMPANY

	01/01-30/06/2019				01/01-30/06/2018			
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	-	2,820	-	2,820	-	2,352	-	2,352
Third party expenses	699	-	276	975	5,620	-	480	6,100
Third party benefits	-	-	39	39	-	-	41	41
Operating leases rentals	-	-	85	85	-	-	189	189
Taxes & Duties	-	-	2	2	-	-	6	6
Insurance	-	-	350	350	-	-	335	335
Repairs and maintenance	-	-	196	196	-	-	161	161
Other advertising and promotion expenses	348	-	-	348	362	-	-	362
Other expenses	2	-	158	160	113	-	168	281
Total	**1,049**	**2,820**	**1,106**	**4,975**	**6,095**	**2,352**	**1,380**	**9,827**

19 OTHER OPERATING INCOME

The decrease in other operating income is mainly attributable to the profit (€ 11,652k) that was recognized during the comparative period in the Income Statement from the sale of vessel of ATTICA group.

20 OTHER FINANCIAL RESULTS

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

	THE GROUP	
Amounts in € '000	**01/01-30/06/2019**	**01/01-30/06/2018**
Profit / (loss) from financial instruments measured at fair value through profit/loss	49	4
Impairment losses of assets	(4,046)	-
Results from derivatives	1,312	3,203
Foreign exchange profit/(loss)	(47)	(59)
Other financial results	98	-
Other financial results income from continuing operations	**(2,634)**	**3,148**
Other financial results income from discontinued operations	4,803	846
Total other financial results	**2,169**	**3,994**

	THE COMPANY	
Amounts in € '000	**01/01-30/06/2019**	**01/01-30/06/2018**
Profit/(loss) from sale of subsidiaries and associates	3,931	-
Impairment losses of investments and other assets	-	(8,898)
Total income/(expenses) from investments in subsidiaries & other financial assets	**3,931**	**(8,898)**
Foreign exchange profit/(loss)	(1)	(10)
Total income/(expenses) from financial assets at fair value through profit or loss	**(1)**	**(10)**

21 FINANCIAL EXPENSES

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-30/06/2019**	**01/01-30/06/2018**	**01/01-30/06/2019**	**01/01-30/06/2018**
Interest expenses from long-term loans	2,493	2,743	-	-
Interest expenses from short-term loans	1,577	1,842	463	477
Interest expenses from bonds	23,735	28,774	10,981	14,266
Interest expense of lease liabilities	1,629	111	15	-
Charge from retirement employee benefits	135	129	2	2
Commission for guaranties	190	153	-	-
Other interest related expenses	2,606	3,206	9	24
Financial expenses from continuing operations	**32,365**	**36,958**	**11,470**	**14,769**
Financial expenses from discontinued operations	192	4,395	-	-
Total financial expenses	**32,557**	**41,353**	**11,470**	**14,769**

22 EARNINGS PER SHARE

Basic earnings per share for the period 01/01-30/06/2019 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)	**01/01-30/06/2019**	**01/01-30/06/2018**	**01/01-30/06/2019**	**01/01-30/06/2018**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(38,354)	(32,530)	(12,580)	(33,589)
Profit/(loss) attributable to owners of the parent company from discontinued operations	4,556	7,082	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share	**(33,798)**	**(25,448)**	**(12,580)**	**(33,589)**
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	**(0.0408)**	**(0.0346)**	**(0.0134)**	**(0.0358)**
Basic earnings/(loss) per share (€ per share) from discontinued operations	**0.0048**	**0.0075**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(0.0360)**	**(0.0271)**	**(0.0134)**	**(0.0358)**

As at 30/06/2019, 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 01/01-30/06/2019 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)	**01/01-30/06/2019**	**01/01-30/06/2018**	**01/01-30/06/2019**	**01/01-30/06/2018**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(38,354)	(32,530)	(12,580)	(33,589)
Profit/(loss) attributable to owners of the parent company from discontinued operations	4,556	7,082	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share	**(33,798)**	**(25,448)**	**(12,580)**	**(33,589)**
Interest expense of convertible bonds	5,348	8,089	5,348	8,089
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	3,292,888,905	4,724,444,447	3,292,888,905	4,724,444,447
Weight average number of shares for the diluted earnings/(loss) per share	4,232,399,653	5,663,955,195	4,232,399,653	5,663,955,195
Diluted earnings/(loss) per share (€ per share) from continuing operations	**(0.0078)**	**(0.0043)**	**(0.0017)**	**(0.0045)**
Diluted earnings/(loss) per share (€ per share) from discontinued operations	**0.0011**	**0.0013**	**-**	**-**
Diluted earnings/(loss) per share (€ per share)	**(0.0067)**	**(0.0031)**	**(0.0017)**	**(0.0045)**

23 INCOME TAX

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

	THE GROUP	
Amounts in € '000	**01/01-30/06/2019**	**01/01-30/06/2018**
Current income tax	2,459	2,668
Deferred income tax	(3,024)	(523)
Tax audit differences	9	1
Other taxes	90	220
Total income tax from continuing operations	**(466)**	**2,366**

The reconciliation of the income tax amount as defined by applying the Greek tax rate on the income before tax is summarized as follows:

	THE GROUP	
Amounts in € '000	**01/01-30/06/2019**	**01/01-30/06/2018**
Losses before income tax from continuing operations	(41,060)	(29,619)
Nominal Tax rate	28%	29%
Presumed tax on income	**(11,497)**	**(8,590)**
Tax adjustments in respect of:		
Non-taxable income	(206)	(1,405)
Additional taxes and increases from preceding years	5	107
Losses of the year for which was not recognized deferred tax asset	8,440	11,506
Non-tax deductible expenses	2,818	1,129
Effect from differences in tax rates of foreign subsidiaries	(71)	(249)
Other	45	(132)
Total tax from continuing operations	**(466)**	**2,366**

24 RELATED PARTY TRANSACTIONS

24.1 Company's transactions with subsidiaries

a) Asset accounts	THE COMPANY	
Amounts in € '000	**30/06/2019**	**31/12/2018**
Borrowings and other receivables	7,846	14,125
Other long-term receivables	251,836	251,836
Total	**259,682**	**265,961**

b) Liability accounts	THE COMPANY	
Amounts in € '000	**30/06/2019**	**31/12/2018**
Other liabilities	248	125
Borrowings and other liabilities	900	900
Total	**1,148**	**1,025**

c) Income	**THE COMPANY**	
Amounts in € '000	**01/01-30/06/2019**	**01/01-30/06/2018**
Financial income	156	91
Total	**156**	**91**

d) Expenses	**THE COMPANY**	
Amounts in € '000	**01/01-30/06/2019**	**01/01-30/06/2018**
Other expenses	390	381
Financial expenses	-	62
Total	**390**	**443**

24.2 Transactions with related companies

a) Asset accounts	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**30/06/2019**	**31/12/2018**	**30/06/2019**	**31/12/2018**
Trade and other receivables	16,746	15,929	-	-
Deposits	23,073	44,148	3,758	2,845
Discontinued operations	-	7	-	-
Total	**39,819**	**60,084**	**3,758**	**2,845**

b) Liability accounts	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**30/06/2019**	**31/12/2018**	**30/06/2019**	**31/12/2018**
Trade and other payables	1,637	2,035	46	11
Borrowings	796,932	800,791	414,904	411,043
Liabilities to Key Management personnel	-	1	-	1
Discontinued operations	-	27,689	-	-
Total	**798,569**	**830,516**	**414,950**	**411,055**

c) Income	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**01/01-30/06/2019**	**01/01-30/06/2018**	**01/01-30/06/2019**	**01/01-30/06/2018**
Other income	1,139	976	-	-
Financial income	20	22	9	9
Discontinued operations	-	121	-	-
Total	**1,159**	**1,119**	**9**	**9**

d) Expenses	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**01/01-30/06/2019**	**01/01-30/06/2018**	**01/01-30/06/2019**	**01/01-30/06/2018**
Other expenses	838	647	60	56
Financial expenses	16,922	18,301	8,597	11,557
Discontinued operations	172	2,145	-	-
Total	**17,932**	**21,093**	**8,657**	**11,613**

24.3 Eliminated transactions

	THE GROUP	
Amounts in € '000	**30/06/2019**	**31/12/2018**
Assets	271,911	275,918
Liabilities	(271,911)	(275,918)
Total	-	-

	THE GROUP	
Amounts in € '000	**01/01-30/06/2019**	**01/01-30/06/2018**
Sales	13,221	14,600
Operating income/(expenses)	(13,221)	(14,600)
Financial income	156	153
Financial expenses	(156)	(153)
Total	-	-

24.4 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 30/06/2019, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000		**ASSETS**	**LIABILITIES**	**INCOME**	**EXPENSES**
VIVARTIA	Subsidiary	1,718	-	34	1
SINGULARLOGIC	Subsidiary	6,128	199	122	95
MIG MEDIA S.A.	Subsidiary	-	49	-	294
JSC ROBNE KUCE BEOGRAD (RKB)	Subsidiary	251,836	-	-	
ATHENIAN ENGINEERING	Subsidiary-Discontinued operations	-	900	-	
PIRAEUS BANK group	Other related parties	3,758	414,950	9	8,657
	TOTAL	**263,440**	**416,098**	**165**	**9,047**

The most significant transactions and the outstanding balances between the Group and related parties on 30/06/2019, 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	598	45	212	100
Associates and related companies of VIVARTIA group	Associates and other related companies	1,126	220	810	292
Associates and related companies of ATTICA group	Associates and other related companies	12,833	655	-	284
PIRAEUS BANK group	Other related parties	25,262	797,649	137	17,256
		39,819	**798,569**	**1,159**	**17,932**

24.5 Management and board members remuneration

The remuneration of the executives of the Group includes gross salaries, fees, social security cost and other costs and amounts to € 4.9 m for the 6-month period ended on 30/06/2019 posting a decrease by € 0.4 m comparing to the respective last year period. (Company: € 1.0 m for the interim period as of 30/06/2019 posting a decrease of € 0.3 m versus the respective last year period). Additionally, in accordance to the decisions of the General Assembly the provisions for indemnities and benefits following termination amount to € 1.8 m for the interim period ended on 30/06/2019 comparing to € 0.4 m in the respective last year period (Company: € 0.8 m for the interim period as of 30/06/2019 and € 0.02 m for the respective last year period).

The benefits of the discontinued operations pertain to CTDC (owner of the hotel Hilton Cyprus) for the 6-month period of 2019 amount to € 0.1 m (until the date of the disposal) comparing to € 3.2 m for the respective last year period [pertain to HYGEIA group and CTDC (owner of the hotel Hilton Cyprus)].

No loans have been provided to the executives of the Group (and their families).

25 CONTINGENT LIABILITIES

25.1 Guarantees

As at 30/06/2019, MIG Group had the following contingent liabilities:

- VIVARTIA group on 30/06/2019 had the following contingent liabilities:
  - Issuance of performance guarantees amounting to € 11,049k (31/12/2018: € 10,974k),
  - Provision of performance guarantees for granted investment programs amounting to € 178k (31/12/2018: € 178k),
  - Provision of guarantees for participation in tenders amounting to € 133k (31/12/2018: € 235k),
  - Provision of guarantees for the repayment of trade liabilities of € 469k (31/12/2018: € 528k).
- ATTICA group on 30/06/2019 had the following contingent liabilities:
  - Issuance of performance guarantees amounting to € 1,233k (31/12/2018: € 833k),
  - Provision of guarantees for the repayment of trade liabilities amounting to € 164k (31/12/2018: € 651k),
  - Provision of guarantees for participating in various tenders amounting to € 1,011k (31/12/2018: € 641k),
  - Provision of guarantees to the lending banks for the repayment of the group's vessel loans amounting to € 343,773k (31/12/2018: € 343,474k).
- SINGULARLOGIC group on 30/06/2019 had the following contingent liabilities:
  - Issuance of performance guarantees for client contracts amounting to € 2,839k (31/12/2018: € 2,555k),
  - Issuance of guarantees for the prepayment of State projects amounting to € 3,868k (31/12/2018: € 3,783k),
  - Provision of guarantees for participating in various tenders amounting to € 279k (31/12/2018: € 216k).
  - Concession of receivables to lending banks for loan coverage amounting to € 8,557k (31/12/2018: € 8,604k).
- There were no guarantees for the discontinued operation (CTDC) as at 30/06/2019 (31/12/2018: € 0k).

25.2 Encumbrance

- The vessels of ATTICA group have mortgages amounting to approximately € 583,981k (31/12/2018: € 932,524k) as collaterals for mortgage loan liabilities.
- RKB has pledged its investment properties as collateral for its subsidiary loans, amounting to € 260,199k (31/12/2018: € 259,786k).
- 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.

25.3 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 30/06/2019 has made provisions amounting to € 2,981k (31/12/2018: € 2,981k), of in 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.

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 (kept on their account or to their benefit), including funds, except if the total value of their assets 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 dated 17/07/2014, 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. On 26/03/2019 CPB accepted the amendment of the title by A. Vgenopoulos's heirs, reserving its rights, and the Court ordered that the amended appeals are registered within 30 days. The amended appeals were filed on 17/04/2019.The hearing date is expected to be fixed within 2019.

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 11/11/2019 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 has filed 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. The appeal was stayed by successive orders of the Court until 31/12/2019.

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 5) 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 Andreas Kizouridis (former defendant 5) 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 for the prosecution who filed various documentary evidence. Further to the dismissal of the prejudicial objections raised by the defendants against the filing of documentary evidence, the hearing continued with the examination of witnesses.

On 16/03/2019 defendant A. Kizouridis gave voluntarily a multipage deposition wherein he exposed significant facts concerning the matters under trial. On 19/03/2019 the Attorney General, taking into account the contents of the deposition and considering it is a credible witness statement, terminated the criminal prosecution against A. Kizouridis so that he is summoned as witness for the prosecution. Following the filing of objections by the counsels for the defendants, the Court eventually, by a resolution dated 02/04/2019, allowed for the largest part of the deposition of A. Kizouridis, while with regard to the part referring to what he heard from the demised A. Vgenopoulos the Court allowed for it in connection with the fact that the demised stated something and not regarding the accuracy of the contents of the deposition. On 02/04/2019 A. Kizouridis completed his testimony.

On 9/7/2019 the Supreme Court issued a *certiorari* writ whereby it cancelled the arrest warrants issued against defendants M. Zolotas and M. Fole by the Nicosia District Court due to the fact that they had not appeared in person on the committal hearing to the Assizes Court. By a decision of the Nicosia Assizes Court dated 7/8/2019, the trial (and the criminal prosecution) against the two defendants was terminated, because it was considered that the proceedings were initiated against them with an infringement of their fundamental constitutional right in freedom by the arrest warrants that had enforced them to appear in Court which were eventually cancelled. The Attorney General appealed the decision of the Assizes Court on the same day.

The hearing of the case with respect to the other defendants was postponed for 3/10/2019 following a request of the Prosecution, in order that a ruling is issued on the above mentioned appeal of the Prosecution against the decision of the Assizes Court, so as to avoid procedural problems that might result due to the continuation of the hearing with respect to the other defendants in the event of success of the appeal.

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 any of them is uncertain given the removal of five defendants in total from the charge-sheet. *A fortiori* 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.

Contingent liabilities - ATTICA

ATTICA group faces pending or under arbitration litigations or other liabilities amounting to € 3.4 m relating to damages for claimed ownership of the reservation system. The management of ATTICA group estimates that the court’s final decision will be in favor of the company 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. On the one of the above lawsuits for a claim of € 1,243,119.10 plus interest, the Athens Multimember First Instance Court issued its decision no. 4964/2018, whereby it admitted the lawsuit for the amount of € 1,183,402.50 plus interest as of 23/10/2009. Both OAS and SKYSERV filed appeals against said decision, which will be heard on 09/04/2020. With respect to the other two lawsuits the parties still await the decision of the Court.

MIG continues to 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. For the above reasons, the Company considers that the reversal of the above first instance decision by the appeal court is possible, whereas with respect to the other two lawsuits it continues to believe 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.

On 09/11/2018 the Company completed the transfer of its total stake, direct and indirect, in HYGEIA to HELLENIC HEALTHCARE SINGLE-PERSON HOLDINGS S.A. (the Buyer). According to individual terms and conditions of the sale and purchase, the Company (together with its subsidiary, by 100%, MARFIN CAPITAL S.A.) has assumed towards the Buyer, inter alia, the liability of HYGEIA, MITERA and/or LETO deriving from or in connection with litigation concerning malpractice, professional liability and similar cases, provided that the event or circumstances which caused the initiation of the relevant proceeding refers to a date on or prior to 09/11/2018. The Company is liable for any amount that HYGEIA, MITERA and/or LETO may be required to assume, compensate or pay pursuant to an enforceable court judgment or out of court settlement, to the extent that such amount exceeds (i) the amount of provisions specifically made for each of HYGEIA, MITERA and LETO in the Annual Financial Statements on 31/12/2017; and (ii) any amount that such company has actually received as beneficiary pursuant to a valid insurance policy. The Buyer shall keep the Company informed of any material developments in relation to a matter giving rise to an indemnified liability and the Company shall give to the Buyer whatever reasonable assistance the Buyer may reasonably require in mitigating, settling, disputing etc. any relevant third party claim.

So far the Company has received no notice of such developments. In any case, it is noted that the Company considers that at the time of transfer the above mentioned companies of HYGEIA group had taken satisfying provisions for contingent liabilities with regard to the above described litigation.

25.4 Other commitments

The Group's other commitments are analyzed as follows:

	THE GROUP	
Amounts in € '000	**30/06/2019**	**31/12/2018**
Within 1 year	1,643	1,490
Total other commitments	**1,643**	**1,490**

25.5 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 30/06/2019. 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 € 1,246k (31/12/2018: € 1,255k).

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 - 2017, 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 2018, 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 30/06/2019. 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.

26 FAIR VALUE OF FINANCIAL INSTRUMENTS

26.1 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 30/06/2019 and 31/12/2018:

	THE GROUP							
	30/06/2019				31/12/2018			
Financial assets	Fair value measurement at end of the reporting period using				Fair value measurement at end of the reporting year using			
Amounts in € '000	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value through P&L								
- Securities	198	-	165	363	150	-	165	315
- Mutual Funds	-	150	25	175	-	150	16	166
- Derivatives	-	1,244	-	1,244	-	2,738	-	2,738
Total financial assets	**198**	**1,394**	**190**	**1,782**	**150**	**2,888**	**181**	**3,219**
Financial liabilities								
- Derivatives	-	65	-	65	-	10,732	-	10,732
Total financial liabilities	**-**	**65**	**-**	**65**	**-**	**10,732**	**-**	**10,732**
Net fair value	**198**	**1,329**	**190**	**1,717**	**150**	**(7,844)**	**181**	**(7,513)**

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

	30/06/2019	31/12/2018
Financial assets	Fair value measurement at end of the reporting period	Fair value measurement at end of the reporting year
Amounts in € '000	**Level 2**	**Level 2**
Financial assets at fair value through profit or loss		
- Mutual Funds	150	150
Total financial assets	**150**	**150**
Net fair value	**150**	**150**

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 30/06/2019 and 31/12/2018 are presented as follows:

	THE GROUP			
	30/06/2019		31/12/2018	
Amounts in € '000	Financial assets measured at fair value through P&L		Financial assets measured at fair value through P&L	
	Securities	Mutual Funds	Securities	Mutual Funds
Opening balance	**165**	**16**	**231**	**-**
Purchases	-	9	-	16
Total gains/(losses) recognised in profit or loss under line item:				
- Other financial results	-	-	(66)	-
Closing balance	**165**	**25**	**165**	**16**
Total amount included in profit or loss for unrealized gains /(losses) on Level 3 instruments	-	-	(66)	-

26.2 Επιμέτρηση εύλογης αξίας μη χρηματοοικονομικών στοιχείων του ενεργητικού

The following table presents non-financial assets of the Group measured at fair value on a recurring basis on 30/06/2019 and 31/12/2018:

	30/06/2019	31/12/2018
	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 Serbia	260,199	259,786
Total non-financial assets	**260,199**	**259,786**

27 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.

27.1 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.

27.2 Currency risk

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

The Group holds foreign investments whose net assets are exposed to FX risk. FX risk stems from the exchange rates to the USD, UK Sterling, 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 30/06/2019 and 31/12/2018 is presented as follows:

	THE GROUP									
	30/06/2019					31/12/18				
Amounts in € '000	**USD**	**GBP**	**BGN**	**RON**	**Other**	**USD**	**GBP**	**BGN**	**RON**	**Other**
Notional amounts										
Financial assets	805	50	8,874	2,851	2,295	831	50	8,631	2,778	1,251
Financial liabilities	(619)	(2)	(4,500)	(2,576)	(415)	(288)	(2)	(3,642)	(2,666)	(464)
Short-term exposure	**186**	**48**	**4,374**	**275**	**1,880**	**543**	**48**	**4,989**	**112**	**787**
Financial assets	-	-	2	-	351	-	-	2	-	311
Financial liabilities	-	-	(1,025)	-	-	-	-	(38)	-	-
Long-term exposure	**-**	**-**	**(1,023)**	**-**	**351**	**-**	**-**	**(36)**	**-**	**311**

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%
	30/06/2019							
Amounts in € '000	**USD**		**GBP**		**RON**		**Other**	
Profit for the period (before tax)	88	(88)	(4)	4	6	(6)	223	(223)
Equity	88	(88)	(4)	4	6	(6)	223	(223)

	31/12/2018							
Amounts in € '000	**USD**		**GBP**		**RON**		**Other**	
Profit for the financial year (before tax)	49	(49)	4	(4)	2	(2)	110	(110)
Equity	49	(49)	4	(4)	2	(2)	110	(110)

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.

27.3 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 30/06/2019 and 31/12/2018 for the Group and the Company is analyzed as follows:

THE GROUP

	30/06/2019				31/12/2018			
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	314,725	59,872	646,533	305,772	126,553	290,170	660,034	303,999
Liabilities relating to operating lease agreements	6,716	5,633	29,985	20,520	614	650	790	-
Trade payables	125,961	5,194	-	-	127,398	4,685	-	-
Other short-term-long-term liabilities	165,038	10,612	3,641	-	129,327	9,086	4,610	-
Short-term borrowing	38,487	83,907	-	-	19,385	53,061	-	-
Derivative financial instruments	65	-	-	-	10,732	-	-	-
Total	**650,992**	**165,218**	**680,159**	**326,292**	**414,009**	**357,652**	**665,434**	**303,999**

THE COMPANY

	30/06/2019				31/12/2018			
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	228,750	-	295,105	-	-	228,750	297,205	-
Liabilities relating to operating lease agreements	19	21	699	-	-	-	-	-
Other short-term-long-term liabilities	20,025	-	2,991	-	16,501	-	3,638	-
Short-term borrowing	20,900	-	-	-	900	20,000	-	-
Total	**269,694**	**21**	**298,795**	**-**	**17,401**	**248,750**	**300,843**	**-**

As shown in the above table, the Group's total borrowings as at 30/06/2019 amounted to € 1,512,150k with an amount of € 1,002,810k pertaining to long-term borrowings and € 509,340k to short-term borrowings. Accordingly, the total borrowing of the Company as of 30/06/2019 amounted to € 545,494 k with an amount of € 295,804 k pertaining to long-term borrowings and € 249,690 k to short-term borrowings.

As at 30/06/2019, the Group and the Company present negative working capital, as short-term liabilities exceed the current assets by € 396,237k and € 255,700k respectively. This issue will be resolved following successful completion of the restructuring of the Group's loans (see notes 3 and 16).

28 RESTATEMENT OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Within the fourth quarter of 2018 it was completed the valuation of the fair value of the net assets acquired by HSW. Based on the values arising from the valuation, the cost of acquisition of HSW group was allocated into the corresponding items and the final calculation of the recognized goodwill is analytically presented in Note 6.1 of the Annual Financial Statements.

In the context of acquisition of HSW and harmonization of the Group's accounting estimates, the management of ATTICA group has reassessed the useful lives of all vessels at 35 years versus 30 years before, while regarding speed boats and dolphins – at 25 and 15 years respectively.

Furthermore, within the comparative period, the management of ATTICA group made a change to the accounting policy in its financial statements relating to recognition of replacements, material repairs and equipment upgrades as separate items in the value of the vessels with a useful life of two to five years.

The effect on the Statement of Financial Position for the comparative period pertains to the definition of the Group's Equity as presented in the table below:

Effects in the Statement of Financial Position

Amounts in € '000	**30/06/2018**
Total Equity (As published)	**318,975**
Effect from completion of Purchase Price Allocation on HSW	15,363
Total Equity (Adjusted)	**334,338**

The effect on the Statement of Comprehensive Income for the comparative period pertains to the definition of operating profits before financial and investment activities and depreciation/amortization as presented in the table below:

Effect in the Separate Statement of Comprehensive Income

Amounts in € '000	**01/01-30/06/2018**
EBITDA (As published)	**32,736**
EBITDA from discontinued operations	73
Effect from completion of Purchase Price Allocation on HSW	(403)
Change accounting policy for the recognition of inspections / replacements (depreciation charges) and accounting estimate for the useful life of the vessels	2,732
EBITDA (Adjusted)	**35,138**

Finally, the effect of the Statement of Cash Flows for the comparative period pertains to the definition of net cash flows from operating and investing activities, as presented in the table below:

Amounts in € '000	**01/01-30/06/2018**
Net cash flows from operating activities (As published)	**1,180**
Effect from completion of Purchase Price Allocation on HSW	(423)
Change accounting policy for the recognition of inspections / replacements	3,444
Net cash flows from operating activities (Adjusted)	**4,201**

Amounts in € '000	**01/01-30/06/2018**
Net cash flow from investing activities (As published)	**(23,160)**
Effect from completion of Purchase Price Allocation on HSW	**423**
Change accounting policy for the recognition of inspections / replacements (depreciation charges) and accounting estimate for the useful life of the vessels	(3,444)
Net cash flow from investing activities (Adjusted)	**(26,181)**

29 STATEMENT OF FINANCIAL POSITION POST REPORTING DATE EVENTS

29.1 Financial Services

- In the context of discussions on restructuring and/or refinancing its borrowings, the Management of the Group and the Company is in the process of negotiations with “Farallon Capital Europe LLP” and “OHA (UK) LLP” for jointly granting new financing to the Company. Currently, no final agreement on the definitive terms of financing is effective. The Company has entered into a confidentiality agreement with Farallon regarding the conduct of financial and legal due diligence, which is ongoing as at the date of approval of the interim financial statements.

- On 27/09/2019 the company announced that further to its Announcements dated 31/7, 1/8, 8/8 and 16/09/2019, "MARFIN INVESTMENT GROUP HOLDINGS SOCIÉTÉ ANONYME” hereby announces that following the completion of the financial and legal due diligence in all material aspects, “Farallon Capital Europe LLP” and “Oak Hill Advisors (UK) LLP” confirmed the expression of interest for the joint granting of new financing to the Company. Following that, the exclusive discussions with the above mentioned investment funds for the refinancing of the Company’s corporate debt are extended until 15/11/2019.

29.2 Transportations

At the meeting of its Board of Directors as at 08/07/2019, the Company “ ATTICA HOLDINGS S.A.” decided to issue a common secured bond loan of a total amount € 175,000k, of a five (5) year maturity, divided into 175,000 dematerialized, common, unregistered bonds of a nominal value of € 1,000 each (hereinafter referred to as "Bonds"), and the approval of the specific terms of the CBL, which constitute the CBL Schedule, in accordance with the provisions of Law 4548/2018, as effective, as well as Law 3371/2005 and Decision no. 19/776/13.02.2017 of the Hellenic Capital Markets Commission. On 24/07/2019 the Public Offer was successfully completed and 175,000 dematerialized, common, unregistered bonds of a nominal value of € 1,000 each and 3.4% interest rate were. The credit of the bonds to the Investor Share and Securities Accounts in the Dematerialized Securities System completed on 26/07/2019.

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.

30 APPROVAL OF FINANCIAL STATEMENTS

The condensed interim and consolidated financial statements for the six-month period ended 30/06/2019 were approved by the Board of Directors of MARFIN INVESTMENT GROUP S.A. HOLDINGS on 30/09/2019.

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