Annual Financial Report
According to article 4 of L. 3556/2007
for the financial year from January 1st, 2019 to December 31st, 2019

(amounts in € thousand unless otherwise mentioned)

MARFIN INVESTMENT GROUP HOLDINGS S.A.
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General Commercial Reg. Nr. 3467301000 (Societe Anonyme Reg. Nr. 16836/06/B/88/06)

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ABBREVIATIONS

As used in the Financial Statements unless otherwise mentioned:

«Company», «Group», «MIG»	refers to "MARFIN INVESTMENT GROUP HOLDINGS S.A."
«ATHENIAN ENGINEERING»	refers to "ATHENIAN ENGINEERING S.A." former "OLYMPIC ENGINEERING S.A."
«ATTICA»	refers to "ATTICA HOLDINGS S.A."
"BARBA STATHIS"	refers to "BARBA STATHIS S.A."
«BLUE STAR»	refers to "BLUE STAR MARITIME S.A."
«BVI»	refers to BRITISH VIRGIN ISLANDS
"DELTA"	refers to " DELTA FOODS S.A."
"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."
"HYGEIA"	refers to "HYGEIA S.A."
"MARFIN CAPITAL"	refers to "MARFIN CAPITAL S.A."
"MEVGAL"	refers to "MEVGAL S.A."
"MIG AVIATION 1"	refers to "MIG AVIATION 1 LTD"
"MIG AVIATION 2"	refers to "MIG AVIATION 2 LTD"
"MIG AVIATION HOLDINGS"	refers to "MIG AVIATION HOLDINGS LTD"
"MIG LEISURE"	refers to "MIG LEISURE LTD"
"MIG LRE CROATIA"	refers to "MIG LEISURE & REAL ESTATE CROATIA B.V."
"MIG REAL ESTATE"	refers to "MIG REAL ESTATE S.A."
"MIG REAL ESTATE SERBIA"	refers to "MIG REAL ESTATE (SERBIA) B.V."
"MIG SHIPPING"	refers to "MIG SHIPPING S.A."
"OLYMPIC AIR"	refers to "OLYMPIC AIR S.A."
"RKB"	refers to "JSC ROBNE KUCE BEOGRAD"
"SINGULARLOGIC"	refers to "SINGULARLOGIC S.A."
"SKYSERV"	refers to "SKYSERV HANDLING S.A." former "OLYMPIC HANDLING S.A."
"VIVARTIA"	refers to "VIVARTIA HOLDINGS S.A."
"IFRS"	refers to International Financial Reporting Standards
"CTDC"	refers to "THE CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD"
"CBL"	refers to "Convertible Bond Loan"
"CGU"	refers to "Cash Generating Unit"
"CBL"	refers to "Convertible Bond Loan"

A. REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

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

1. 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 attached Annual Financial Statements of the company "MARFIN INVESTMENT GROUP HOLDINGS S.A." for the annual period 01/01-31/12/2019 prepared according to the applicable accounting standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Company as well as of the companies included in the consolidation in aggregate, and

(b) The attached BoD Report provides a true view of the Company's evolution, performance and position, as well as of the companies included in the consolidation in aggregate. A description of the main risks and uncertainties to which they are exposed is also encompassed in the Report.

Kifissia, 01 June 2020

The designees

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

B. INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of “MARFIN INVESTMENT GROUP HOLDINGS S.A.” (the Company) and its subsidiaries, which comprise the separate and consolidated statements of financial position as at December 31 2019, and the separate and consolidated statements of profit or loss and other comprehensive income, statements of changes in equity and cash flow statements for the year then ended, including a summary of significant accounting policies and selected explanatory notes to the financial statements.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the company “MARFIN INVESTMENT GROUP HOLDINGS S.A.” and its subsidiaries as at December 31 2019, the financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated into the Greek Law. Our responsibilities, under those standards are further described in the “Auditor’s Responsibilities for the Audit of the separate and consolidated Financial Statements” section of our report. We remained independent of the Company and its subsidiaries, during the whole period of our audit, in accordance with the International Ethics Standards Board for Accountants “Code of Ethics for Professional Accountants (IESBA Code) as incorporated in the Greek Law and we have fulfilled our ethical responsibilities in accordance with current legislation requirements and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We would like to draw your attention to Note 3.1 of the separate and consolidated financial statements which describes that the Group’s and Company’s current liabilities as at December 31, 2019 exceed current assets by € 225.0 mil. and € 278.3 mil., respectively. As described in the same Note and in Note 26 of the financial statements, Management is in discussions for the restructuring of borrowing liabilities of the subsidiaries amounting to € 130.7 mil. In addition, in the context of the Restructuring Agreement signed by the Company which requires compliance with terms, Management has sent a request to the creditor bank to defer the repayment date of loan liabilities amounting to € 253.8 mil. which are contractually payable on June 30, 2020. Management also examines the refinancing of the Company’s loan liabilities or/ and their repayment through the disposal of assets. Finally, the effect of the COVID-19 pandemic on the Group’s liquidity position is described in Note 49.1.

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, as well as the effectiveness of management’s plans in facing the pandemic COVID-19, constitute key requirements for the adequacy of the Group’s and Company’s working capital. As mentioned in Note 3.1, management has planned actions to enhance the Group’s and Company’s financial position and the going concern assumption, condition which has been taken into account for the preparation of the accompanying financial statements according to the going concern principle.

Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate and consolidated financial statements of the current year. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not express a separate opinion on these matters. Except of the matter as described in the paragraph “Material Uncertainty Related to Going Concern” of our audit report, we have concluded that the matters which are described below are the key audit maters that must be disclosed in our audit report.

Key audit matters	How our audit addressed the key audit matter
Assessment of impairment of non-current assets	
As at December 31, 2019, the Group has recognised goodwill of € 218.0 mil, intangible assets of € 237.1 mil. and tangible assets of € 991.5 mil. Further as at December 31, 2019 the Company has recognised investments in subsidiaries of € 774.6 mil. In accordance with IFRS, management performs at the end of each reporting period, impairment tests for goodwill and intangible assets with indefinite useful life while for intangible assets with definite useful life, tangible assets and investments in subsidiaries impairment tests are performed only when relevant indications exist. The abovementioned assessment requires significant level of judgement. The impairment test requires the identification of the recoverable amount of each Cash Generating Unit (CGU) as the higher of the fair value less costs to sell and value in use. The assessment requires judgement by management regarding the future cash flows of each CGU (relating to variables as revenue growth rate, capital and operating expenditures and the requirements of the relevant legal framework affecting their operation) and the discount rates applied to future cash flows. Based on the impairment tests performed for the year ended on December 31, 2019, the Group has recognized impairment losses of € 15.6 mil. on goodwill, € 0.6 mil. on intangible assets with indefinite useful life and € 5.5 mil. on tangible assets, whilst the Company has recognized impairment losses of € 1.2 mil. on investments in subsidiaries. Due to the importance of these financial statement items and management’s use of assumptions and estimates, we consider the impairment assessment of the abovementioned financial statement items as one of the key audit matters. The Group’s and Company’s disclosures relating to the accounting policy, judgements and estimates used for the impairment assessment of the abovementioned assets are included in notes 4.3, 5.2, 5.3, 5.4, 9, 10, 11 and 12 of the financial statements.	Our audit approach included, among others, the following procedures: • We assessed management’s estimates regarding the existence of impairment indications of these non-current assets. • For those CGUs that impairment indications existed, we evaluated: i) the appropriateness of the methods applied for the identification of recoverable amount and ii) the reasonableness of the key assumptions and estimates of future cash flows. • We evaluated the reliability of management’s estimates during the preparation of the business plans which are the basis of the valuations. Among others, we compared and analyzed the budgeted estimates /forecasts to the actual performance of the CGUs. • We examined the mathematical accuracy of discounted cash flow models. • For the abovementioned procedures where it was deemed appropriate, we used Grant Thornton’s specialist. • We assessed the adequacy of the related disclosures in the financial statements.

Provisions and contingent liabilities from court cases

As at December 31, 2019, the Group and the Company are involved under their capacity as defendant in various and complex court cases and arbitration procedures during their normal operations.

The recognition and measurement of provisions and the measurement and disclosure of contingent liabilities related to court cases and arbitration procedures includes significant judgements by Management which take into consideration the estimates of its legal advisors and as a result we considered this area as one of the key audit matters. The estimates relate to the outcome and the possible financial impact of each case to the Group and the Company.

The Group's and Company's disclosures relating to the provisions and contingent liabilities are included in notes 4.16, 5.15 and 46.3 of the financial statements.

Our audit approach included, among others, the following procedures:

- We assessed Managements procedures regarding the collection, monitoring and assessment of pending court cases and respective provisions recognized.
- We received and evaluated the letters of both Group's legal department and external legal advisors and we discussed with Management and the legal advisors where necessary.
- We evaluated Management's conclusions regarding the impact of pending court cases in both Group's and Company's financial statements.
- We evaluated the adequacy of disclosures in the attached financial statements in relation to this matter.

Fair value measurement of investment properties

As at December 31 2019, the Group has recognized investment properties of € 260.0 mil. and losses from fair value adjustments on investment property of € 0.9 mil.

Investment properties are recognized initially at acquisition cost including any transaction costs and subsequently at fair value. The fair value assessment of investment properties which has been assigned by Group's Management to an independent appraiser is based on significant estimates relating among others to the range of market rentals, the rental adjustment factor and the discount rate.

Taking into consideration the abovementioned factors and the significance of this item to the Group's financial statements, we assessed the fair value measurement of investment properties as one of the key audit matters.

The Group's and Company's disclosures relating to the accounting policy, judgements and estimates used for the fair value measurement of investment properties are included in notes 4.8, 5.11 and 15 of the Group's financial statements.

Our audit approach included, among others, the following procedures:

- We tested Management's procedures regarding the fair value measurement of investment properties.
- We assessed the independence, objectivity, experience and knowledge of the independent appraiser assigned by Management to assess the fair value.
- We tested the reasonableness of Management's assumptions and estimates used for the assessment of the fair value of investment properties. In addition, we tested the appropriateness of the valuation methods used.
- We tested on a sample basis the completeness and accuracy of data provided by Management to the independent appraiser, including reconciliation to lease agreements and market contracts.
- For the abovementioned procedures where it was deemed appropriate, we used Grant Thornton's expert.
- We evaluated the adequacy of disclosures in the attached financial statements in relation with this matter.

Recoverability of trade receivables

As at December 31 2019, the Group has recognized trade receivables of € 307.7 mil. against which provision for impairment amounting to € 132.4 mil. has been recognized.

At each reporting date, management assesses the recoverability of the abovementioned Group's receivables in order to be reflected at their recoverable amount, based on IFRS 9 requirements.

The Group has applied the simplified approach of this Standard for contract assets, trade receivables and lease receivables by using a provision matrix in which the abovementioned financial instruments have been grouped based on the balances' nature and ageing and by taking into account available historical data in respect of the debtors, adjusted with future factors related to debtors and economic environment. This process involves significant judgements and estimates.

In this context and combined with the importance of this item in the financial statements, we assessed the recoverability of trade receivables as one of the key audit matters.

The Group's and Company's disclosures regarding the accounting policy, judgements, and estimates used for the recoverability assessment of trade receivables, are included in the notes 4.2, 4.3.2, 5.7 and 19 of the financial statements.

Our audit approach included, among others, the following procedures:

- We evaluated management's procedures regarding the monitoring of trade receivables and the assessment of their recoverability.
- We assessed management's estimates regarding the recoverability of trade receivables. During this process, we evaluated among others, the estimates provided by legal consultants addressing the receivables for which legal proceedings have been initiated.
- We assessed proper application of IFRS 9 requirements for the calculation of the expected credit losses over the assets' lifetime.
- We assessed Management's results regarding the recognition of impairment provisions of the Group's trade receivables.
- We assessed the adequacy of the related disclosures in the financial statements with respect to this matter.

Revenue Recognition

Group's revenues are derived from different operating segments ("Food & Dairy", "Transportation", "IT & Telecoms" and "Private Equity").

Each operating segment includes different revenue streams whose recognition involves different level of complexity and judgements by Management. Furthermore, revenue recognition requires judgments and estimates by Management regarding proper application of the accounting standards and in specific of IFRS 15. Taking into consideration the above and the significance of this financial statement item we assessed revenue recognition as one of the key audit matters.

Group's disclosures regarding the accounting policies of revenue recognition and Management's judgements and estimates used for revenues are included in the notes 4.17, 5.13 and 34 of the financial statements.

Our audit approach included, among others, the following procedures:

- We obtained an understanding of the internal controls which have been designed by management relating to the revenue recognition of each operating segment. Where necessary, we tested the operating effectiveness of key controls which cover the revenues recognition procedures.
- For each reporting segment, we performed among others, the following substantive procedures: (i) we tested on a sample basis the accuracy of revenue recognition according to the relevant contract terms and IFRS requirements, (ii) we performed revenue analytical procedures to identify potentially unusual fluctuations, and (iii) we tested revenue cut-off in the appropriate accounting period.
- We assessed whether the revenue recognition

	policy and methodology implemented by Management are appropriate and consistent with IFRS 15. • We assessed the adequacy of the related disclosures in the financial statements with respect to this matter.

Other Information

Management is responsible for the other information. The other information are included in the Management Report of the Board of Directors, for which reference is made in the "Report on other Legal and Regulatory Requirements" and the Representations of the Members of the Board of Directors, does not include the financial statements and the auditor's report thereon.

Our opinion on the separate and consolidated financial statements do not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, we conclude, based on our audit, that there is a material misstatement therein, we are required to communicate that matter. We have nothing to report, regarding the aforementioned matter.

Responsibilities of Management and Those Charged with Governance for the separate and consolidated Financial Statements

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

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to liquidate the Company or the Group or to cease operations, or there is no realistic alternative but to do so.

The Audit Committee (artic. 44 Law 4449/2017) of the Company is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into the Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, as incorporated into the Greek Law, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company of the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and the Group to express audit opinions on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

Report on other Legal and Regulatory Requirements

1. Management Report of the Board of Directors

Taking into consideration that Management is responsible for the preparation of the Management Report of the Board of Directors, according to the provisions of paragraph 5 of article 2 of Law 4336/2015 (part B) we note the following:

a. The Management Report of the Board of Directors includes a statement of corporate governance that provides the information required by Article 152 of Law 4548/2018.

b. In our opinion, the Management Report of the Board of Director's has been prepared in accordance with the legal requirements of articles 150-151 and 153-154 and paragraph 1 (c and d) of Article 152 of the Law 4548/2018 and the content of the report is consistent with the accompanying separate and consolidated financial statements for the year ended 31 December 2019.

c. Based on the knowledge we obtained during our audit of the company "MARFIN INVESTMENT GROUP HOLDINGS S.A." and their environment, we have not identified any material misstatements in the Management Report of the Board of Directors.

2. Complementary Report to the Audit Committee

Our audit opinion on the accompanying separate and consolidated financial statements is consistent with the complementary report to the Company's Audit Committee in accordance with Article 11 of the European Union (EU) Regulation 537/2014.

3. Provision of non-audit Services

We have not provided the prohibited non-audit services referred to in Article 5 of EU Regulation 537/2014.

The permitted non-audit services that we have provided to the Company and its subsidiaries during the financial year that ended 31st December 2019, are disclosed in note 35 of the accompanying separate and consolidated financial statements.

4. Auditor's Appointment

We have been appointed statutory auditors by the Annual General Meeting of the Company on 29/06/2004. Since, we have been appointed as the statutory auditors for a total period of 16 years based on the decisions of the shareholder's Annual General Meetings.

Athens, 1st June 2020

Certified Accountant (C.A.)

Manolis Michalios

I.C.P.A. Reg. No.: 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 YEAR 2019

The current Annual Report of the Board of Directors pertains to the annual period which ended on 31/12/2019. The Report has been prepared by the Board of Directors in compliance with the relevant provisions of law 4548/2018, law 3556/2007 (Government Gazette 91A/30.04.2007) as well as the executives resolution of the BoD of the Hellenic Capital Market Commission.

The current Report briefly describes the financial information for the year 2019, the most significant events that took place (before and after the Financial Statements reporting date) and the prospects regarding the company MARFIN INVESTMENT GROUP HOLDINGS S.A. (hereinafter "MIG", "The Company") as well as its subsidiaries. Moreover, it provides a description of the main risks and uncertainties the Group and the Company might be facing within 2020 as well as the most significant transactions that took place between the issuer and its related parties.

1. FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING THE YEAR 2019

1.1 Consolidated Income Statement

Sales: Sales from continuing operations amounted to € 1,067.8 m and recorded an increase of approximately 7.2% compared to sales of € 996.2 m in the respective last year period. All of the Group's operating segments recorded an increase in sales (not including intercompany transactions) and in particular: Food and Dairy segment + 4.0%, Transportation segment +11.0%, IT and Telecommunications segment +22.5%, and Private Equity segment +3.0%. 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 € 144.8 m posting an increase of 32.1% versus € 109.6 m recorded in the respective last year period. Excluding a profit of € 11.7 m from the sale of ATTICA group vessels during 2018 as well as the positive impact of € 11.8 m due to the implementation of IFRS 16 from 01/01/2019, EBITDA from continuing operations amounted to € 133.0 m posting an increase of 35.9% from € 97.9 m in the respective last year period.

Financial Income and Expense: Net financial expenses stood at € (68.3) m versus € (84.0) m in 2018 posting an increase of 18.7% mainly as a result of the decrease of MIG's borrowings in the 4th quarter of 2018 and improvements in the borrowing costs of ATTICA group. The other financial results of the Group amounted to € (21.1) m, which mainly includes impairment of assets of the SINGULARLOGIC group of € (15.7) m, impairment of assets of VIVARTIA group of € (6.1) m and profit of € 2.3 m from hedging part of the fuel price risk of ATTICA group. It is to be noted that the respective item in the comparative period stood at € (7.7) m and mainly pertained to impairment of assets of ATTICA group € (12.8) m, impairment of assets of VIVARTIA group of € (5.0) m and hedging part of the fuel price risk of ATTICA group of € 11.1 m.

Income Tax: Income tax from continuing operations stood at € 1.5 m versus € 2.9 m in the respective last year period.

Profit/(Loss) from Continuing Operations: Consolidated loss after tax from continuing operations in 2019 stood at € (29.5) m versus loss of € (52.4) m in 2018 or € (64.1) m excluding a profit of € 11.7 m from the sale of ATTICA group vessels within the respective last year period.

Profit/(Loss) from Discontinued Operations: In 2019, profit from discontinued operations stood at € 4.7 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, the result from discontinued operations stood at a profit of € 105.7 m mainly pertaining to the results of HYGEIA group and its disposal within 2018.

1.2 Consolidated Statement of Financial Position

Cash, Cash Equivalent, Restricted Cash and Debt: The Group's cash, cash equivalents & restricted cash on 31/12/2019 stood at € 169.9 m and are analyzed as follows: Food and Dairy € 54.9 m (32.3% of the total), Transportation € 105.4 m (62.0% of the total), IT and Telecommunications € 3.8 m (2.2% of the total), Private Equity € 3.5 m (2.1% of the total) and Financial Services € 2.4 m (1.4% of the total).

Group's loan liabilities on 31/12/2019 stood at € 1,478.7 m versus € 1,453.2 m as at 31/12/2018. The increase is mainly due to the increase in borrowings of ATTICA group by € 58.2 m, the increase in borrowings of the parent MIG by € 2.9 m, the decrease in borrowings of SINGULARLOGIC group by € 27.4 m mainly as a result of capitalization of loan liabilities of approximately € 26.0 m and the decrease in borrowings of VIVARTIA by € 8.2 m.

MIG Group's loan liabilities are analyzed as follows: Food and Dairy products € 422.5 m (28.6% of the total), Transportation € 402.2 m (27.2% of the total), IT & Telecommunications € 30.1 m (2.0% of the total), Private Equity € 75.0 m (5.1% of the total) and Financial Services € 548.9 m (37.1% of the total).

Net Cash Flows from Operating Activities: Net cash flows from operating activities stood at € 69.5 m versus € 40.4 m in the corresponding period last year.

Cash Flows from Investing Activities: Cash flows from investing activities stood at € (30.0) m versus € 129.1 m in the respective period of the last year. The difference is attributed mainly to the disposal of HYGEIA group in 2018.

Cash Flows from Financing Activities: Cash flows from financing activities stood at € 6.9 m versus € (176.2) m in the respective period last year. The difference is attributed mainly to the repayment of loan liabilities of € (207.3) m of the parent MIG as a result of the disposal of HYGEIA group in 2018.

1.3 Financial Results per Operating Segment (as presented in note 8 of the Financial Statements)

1.3.1 Food and Dairy

The **sales** of this operating segment in 2019 stood at € 629.3 m (€ 5.0 m of which were intragroup revenue), thus recording an increase of 3.7% compared to € 606.6 m in the respective period last year (€ 6.5 m of which were intragroup). The sales of the segment are analyzed as follows: Dairy: € 282.5 m, Frozen Food: € 155.8 m and Catering and Entertainment: € 195.7 m (including intragroup sales of € 4.7 m).

EBITDA stood at € 68.7 m versus € 59.0 m in the respective last year period, incorporating the positive effect of adopting IFRS 16 (€ 10.0 m). It is to be noted that operating results in 2019 excluding IFRS 16 and non-recurring expenses related to operational restructuring of the Food and Dairy segment stand at € 64 m (+8% compared to 2018)

Profit after tax stood at € 2.2 m versus € 3.0 in the respective last year period.

Net Debt on 31/12/2019 stood at € 369.3 m versus € 377.3 m on 31/12/2018.

1.3.2 Transportation

Sales of the transportation operating segment in 2019 stood at € 405.4 m (€ 16.0 m of which were intragroup) posting an increase of 10.9% versus € 365.4 m (€ 14.6 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 € 78.0 m versus € 68.6 m in the respective last year period. The results of the segment recorded in 2018 include profit from the disposal of vessels amounting to € 11.7 m, while the results recorded in 2019 posted an increase of € 0.6 m due to the implementation of IFRS 16.

Profit after tax stood at € 21.4 m versus profit after tax of € 2.8 m in the respective last year period. It is to be noted that the results of 2018 include impairment amounting to €12.8 m.

Net Debt on 31/12/2019 stood at € 296.8 m versus € 284.1 m on 31/12/2018.

1.3.3 IT and Telecoms

Sales of the operating segment in 2019 stood at € 46.9 m (€ 0.8 m of which intragroup), an increase of 13.5% versus the amount of € 41.4 m (€ 3.7 m of which intragroup) in the respective last year period of 2018. In 2019, sales were positively affected by revenue arising from the National Elections, the European Elections and the Regional & Municipal Elections.

EBITDA recorded profit of € 4.6 m versus profit of € 1.4 m in the respective comparative period. It is to be noted that the results of 2019 have increased by € 1.0 m due to the implementation of IFRS 16.

Loss after tax stood at € (18.0) m versus loss of € (5.2) m in the respective last year period. It is to be noted that in 2019, loss after tax includes impairment amounting to € (15.7) m.

Net debt as at 31/12/2019 stood at € 32.2 m versus the amount of € 61.0 m as at 31/12/2018.

1.3.4 Private Equity (Real Estate and Others)

Sales of the operating segment in 2019 stood at € 15.0 m (€ 7.2 m of which intragroup) versus the amount of € 13.9 m (€ 6.3 m of which intragroup) in the respective last year period, posting an increase of approximately 8.2%.

EBITDA recorded profit of € 2.7 m compared to loss of € (3.9) m in the respective comparative period. It is to be noted that the operating profits of 2019 and 2018 include losses from fair value adjustments of investment property of € (0.9) m and € (7.5) m respectively.

Loss after tax stood at € (1.7) m, versus € (8.2) m in the respective comparative period.

Net debt as at 31/12/2019 stood at € 297.8 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 in 2019 stood at € (33.2) m versus loss of € (44.9) m in the respective last year period. It is to be noted that the results 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 31/12/2019 stood at € 547.9 m versus € 543.7 m on 31/12/2018.

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.

31/12/2019 *Amounts in € m*	**Food & Dairy**	**Financial Services**	**IT & Telecoms**	**Transportation**	**Private Equity**	**Total from continuing operations**
Revenues (a)	624.4	-	46.2	389.4	7.8	**1,067.8**
Operating profit/(loss) -EBIT	28.2	(9.6)	1.1	34.5	2.7	**57.0**
Depreciation	40.4	0.4	3.5	43.5	0.0	**87.8**
Earnings before interest, taxes, depreciation and amortization - EBITDA (b)	**68.7**	**(9.2)**	**4.6**	**78.0**	**2.7**	**144.8**
EBITDA margin (%) [(b)/(a)]	**11.0%**	**-**	**10.0%**	**20.0%**	**35.0%**	**13.6%**
EBITDA of Holding companies	-	9.3	-	-	-	**9.3**
(Profit)/Loss on sale of investment property, property, plant and equipment and intangible assets	(0.2)	-	(0.0)	-	-	**(0.3)**
Fair value adjustment of investment property	-	-	-	-	0.9	**0.9**
EBITDA business operations (c)	**68.4**	**0.1**	**4.6**	**78.0**	**3.6**	**154.7**
EBITDA business operations margin (%) [(c)/(a)]	**11.0%**	**-**	**9.9%**	**20.0%**	**46.3%**	**14.5%**
Depreciation of subsidiaries	(40.4)	-	(3.5)	(43.5)	(0.0)	**(87.4)**
EBIT business operations (d)	**28.0**	**0.1**	**1.1**	**34.5**	**3.6**	**67.3**
EBIT business operations margin (%) [(d)/(a)]	**4.5%**	**-**	**2.4%**	**8.9%**	**46.2%**	**6.3%**

31/12/2018 *Amounts in € m*	Food & Dairy	Financial Services	IT & Telecoms	Transportation	Private Equity	Total from continuing operations
Revenues (a)	600.1	-	37.7	350.8	7.6	**996.2**
Operating profit/(loss) -EBIT	27.0	(15.9)	(0.4)	28.7	(3.9)	**35.4**
Depreciation	32.0	0.4	1.8	40.0	0.0	**74.2**
Earnings before interest, taxes, depreciation and amortization - EBITDA (b)	**59.0**	**(15.5)**	**1.4**	**68.6**	**(3.9)**	**109.6**
EBITDA margin (%) [(b)/(a)]	**9.8%**	**-**	**3.7%**	**19.6%**	**-52.0%**	**11.0%**
EBITDA of Holding companies	-	15.7	-	-	-	**15.7**
(Profit)/Loss on sale of investment property, property, plant and equipment and intangible assets	(0.1)	-	0.1	(11.7)	-	**(11.6)**
Fair value adjustment of investment property	-	-	-	-	7.5	**7.5**
EBITDA business operations (c)	**58.9**	**0.2**	**1.5**	**57.0**	**3.5**	**121.1**
EBITDA business operations margin (%) [(c)/(a)]	**9.8%**	**-**	**4.0%**	**16.2%**	**46.4%**	**12.2%**
Depreciation of subsidiaries	(32.0)		(1.8)	(40.0)	(0.0)	**(73.8)**
EBIT business operations (d)	**26.9**	**0.2**	**(0.3)**	**17.0**	**3.5**	**47.3**
EBIT business operations margin (%) [(d)/(a)]	**4.5%**	**-**	**-0.9%**	**4.9%**	**46.3%**	**4.7%**

3. MOST SIGNIFICANT EVENTS DURING 2019

3.1 Food and Dairy

VIVARTIA group

- Within 2019, DELTA, in the context of redesigning its factory units, in order to optimize their operational structures, proceeded with the following changes:
  - Delta expanded its production partnership with OPTIMA. In particular, DELTA transferred to OPTIMA the building and mechanical equipment of its factory in Elassona, for the production of yellow cheese (kaseri and semi-hard cheese), while at the same time OPTIMA undertook the production of yellow cheeses for DELTA. The VIGLA brand, as well as the feta equipment remained in DELTA ownership.
  - Based on the new trends in both the international and domestic milk market, it was deemed necessary to restructure the operation of the plant in Platy Imathia where Vlachas Evaporated Milk is produced. In this context and since the factory had significant needs for building and mechanical equipment after 45 years of ongoing operation, the company decided to cease its operation. At the same time, the company is examining ways to address the production of evaporated milk that will possibly be included in its next investment plans. In the meantime, it ensured the excellent quality of “Vlachas Evaporated Milk” through cooperation with one of the largest evaporated milk factories in Europe.

  Moreover, DELTA in 2019 continued its effort to enhance and expand its market share, taking product initiatives, focusing on the innovation and the high quality of its products. In this context DELTA has relaunched its core product categories adding new codes, high added value for consumers such as Vitaline, Life refrigerated juice and Milko protein. Moreover, it entered dynamically in the growing category of organic dairy products with the launch of the organic milk DELTA Advance Bio Y.TH.E. 1lt as well as the series of organic yogurt products DELTA Advance Bio.

- BARBA STATHIS, in view of upgrading and modernizing its productive infrastructure, is implementing a € 12 m, three-year investment plan, of which € 8.5 m has been included in the Greek State’s subsidized development programs, either in the form of tax-free reserves or cash. The investments include, among other things, new production lines for frozen vegetables, packaging machines and fully automated refrigeration chambers. The aim of this plan is to rationalize production costs and optimize its production model as the above investments are expected to generate about 60% energy savings and increase production capacity by 40%, thus enabling further growth of the company.

Moreover, in 2019 it launched new innovative products such as pasta with vegetables, new categories of pies and puff pastry. In addition, during the year, aiming to increase its share and gain a leading position in the category of fresh salads, it successfully re-launched the series of fresh salads near year-end.

- During 2019, the food services sub-segment focused on the travel business development and store network renovations, proceeding with rebranding basic concepts to meet the ever-changing demands of the consumer public. In this context, the company participated in the tender for FRAPORT airports, with the aim of strengthening its presence at the airports of Mykonos, Santorini and Thessaloniki, which are considered strategic points of promotion for growth in the coming years.

  At the same time, EVEREST proceeded to generate a new concept store with an emphasis on food, which has already been placed in 10 locations in Attica. Emphasis was also placed on the introduction of generally new innovative products with high added value for the consumer and the use of branded raw materials.

3.2 Transportation

ATTICA group

- On 15/05/2019, ATTICA announced the agreement to acquire the RO-RO vessel Anglia Seaways from DFDS, for a cash consideration of € 12 m. The vessel was delivered on July 3, 2019. The vessel was renamed Blue Carrier 1 and is scheduled to be deployed in ATTICA group domestic route network.
- In 2019, ATTICA group proceeded to the long-term refinancing of its loan obligations with the conclusion of loan agreements with credit institutions, totaling € 53 m and the issuance of a common bond loan to be traded on the Athens Stock Exchange amounting € 175 m. At the same time were repaid loans amounting to € 169.1 m.
- On 26/11/2019, the ATTICA group announced that, in the context of the Group's Digital Transformation, it is implementing the SERTICA Fleet Management System, in collaboration with the Danish company Logimatic, in order to ensure the most reliable and high level operations for the total fleet vessels. The SERTICA System ensures central control of data on the technical management of vessels.
- On 18/12/2019, the Extraordinary General Meeting, among other issues, approved the profit and optional reserves distribution of the Company, in accordance with article 162 par. 3 of Law 4548/2018, of a total net amount of Euro 10,790,292.15. Therefore, the amount approved to be distributed to shareholders amounted to Euro 0.05 per share.

3.3 IT and Telecoms

SINGULARLOGIC

- SINGULARLOGIC undertook and successfully completed the project of collecting and transmitting the election results of the 2019 European & Local Government Elections that took place on 26/05/2019 and 02/06/2019, on behalf of the Ministry of Interior. The technological innovations used by the company in this election have further improved the electoral process and the speed of transmitting information to the public.

In addition, the company successfully carried out its task of collecting and transmitting the election results of the 2019 National Elections, which it had undertaken on behalf of the Ministry of Interior that took place on 07/07/2019. The company announced, earlier than ever, with the highest degree of accuracy, the assessment of the final results of the National Elections.

In the 2019 elections, the company used 12,000 tablets and 4,500 mobile devices to collect the results using the Secure Results Transmission, which also supported the transmission of candidate votes.

- With the decision of 30/12/2019 of the Extraordinary General Meeting of SINGULARLOGIC, it was decided to increase the company's share capital by a total amount of approximately € 31.8 m. The share capital increase was paid in cash and though capitalization of debt, including common bond loans issued by SINGULARLOGIC of a total nominal value of € 26 m. The increase was fully covered by MIG, whose total stake in the company's share capital increased to 99.61%, while bank loans of SINGULARLOGIC decreased from € 54.8 m to € 28.8 m.

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 € 38.43 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
- On 29/11/2019, the Board of Directors approved the new debt restructuring agreement between the Company and PIRAEUS BANK, which provides for the extension of the repayment period of the Company’s common bond loan of € 150 m, with a current balance of € 142.5 m, and the common bond loan of € 115 m, with a current balance of € 86.25 m, until 30/6/2020.

4. SIGNIFICANT POST REPORTING PERIOD EVENTS

4.1 COVID-19 pandemic effect

On January 30, 2020, the World Health Organization (WHO) declared the outbreak of the COVID-19 virus an "extraordinary event which is determined to constitute a public health risk" and in March 2020 the WHO declared COVID-19 as pandemic. In accordance with the requirements of IAS 10, the impact of the COVID-19 pandemic is regarded as a non-adjusting event for the financial statements of the FY ending 31 December 2019.

The outbreak of the COVID-19 pandemic, combined with the restrictive measures taken to address it, has had an adverse impact on global economic activity. In particular, in Greece, the outbreak of the pandemic intercepted the favorable prospects that had been formed at the beginning of the year for the course of the Greek economy, as a decrease in GDP is expected, which is estimated to arise from almost all economic activity in the country, with the segments of tourism, catering, transport, trade and entertainment being the most affected ones.

Determining the term and extent of the economic impact of the pandemic involves significant uncertainty and cannot be currently assessed reliably, as it depends on a number of factors, such as the precise definition of the return to regularity framework, the completion of lifting the pandemic restriction measures procedure, the measures of state support to the affected companies and the degree of restoration of tourism. On this basis, potential risk factors arise that may affect the total of the Group's operations.

The Group's Management, as well as the managements of separate operating segments, evaluating all the new data on an ongoing basis, take measures to address the impact of the pandemic on operations, financial performance and position of the operating segments, with the ultimate objective of ensuring their sound operation and development.

Human resources protection measures

In order to protect the health and the safety of employees and their families, associates and customers, the Group's Management as well as the managements of the separate operating segments implemented a series of measures to ensure sound operation of the Group's companies. These measures include as follows, among others:

- Systematic provision of information on the ways of prevention and protection of employees and their families, following the instructions of EODY, especially with regard to vulnerable groups.
- Procedure for dealing with and monitoring cases of sudden illness or symptoms of respiratory infection of employees, members of their family or their immediate environment as well as employees who have returned from a trip abroad.
- Occasional granting of special purpose leaves and the implementation of flexible form of work - teleworking for the majority of administrative staff.
- Regular disinfection of buildings and disposal of personal protective equipment in the facilities of the Group's companies.
- Suspending visits by external partners and visitors and all the domestic and foreign business trips.

In addition to the aforementioned, specialized measures were taken by the Group's operating segments as analysed below.

- **Food and Dairy**

More specific measures were taken regarding food and dairy operating segment, pertaining to the production plants, which consist of shifts rescheduling and transfer staff to and from work. Regarding restaurants, care was taken to place acrylic glass in store cash registers, use of mask and gloves, observation of safe distance rules between both employees and customers, and regular use of disinfectant solutions, while the effects in the operation of the stores were minimized and the best possible level of service to the clients was offered.

- **Transportations**

The crews of ATTICA group vessels are fully trained in hygiene issues, they have received specialized instructions of the authorities for the necessary precautionary measures from COVID-19, while at the same time they are fully informed about any suspicious case at sea in cooperation with the competent authorities. The vessels have the appropriate equipment (masks, gloves, special kit), while special cabins have been provided to every vessel to address and limit any individual incident, in order to ensure the health of passengers and crew. All vessels are equipped with an antiseptic solution for the personal hygiene of passengers and staff. The cleaning procedures of the air conditioning units, the cabins, as well as the common areas of the vessels have been intensified and certified services of external collaborators regularly carry out disinfections on the vessels. In addition, during the trip, passengers are constantly informed about the observance of the rules of prevention, through informative messages displayed on the vessels' screens. Also, the personnel of the vessels make frequent announcements and recommendations, in order to maintain the necessary distances between the passengers during their stay in one of the salons, the bars or outside the ships and to avoid overcrowding during their disembarkation from the vessel.

Effect on financial position

The effects of the pandemic on the financial performance of every operating segment are analyzed as follows:

- **Food and Dairy**

The effects of the pandemic on the “Food and Dairy” operating segment (VIVARTIA group) started to appear in March and are significantly differentiated, depending on the business activity of each sub-sector.

In particular, sales of dairy and frozen food products in March were increased, mainly in high-stock products, while in April there were trends of rationalization, with sales moving to the corresponding levels of 2019.

On the contrary, the mandatory suspension of operation of the stores of the catering sub-sector in combination with the restrictive measures in travel, led to a decrease in sales of more than 50% in March 2020 and 70% in April 2020, compared to the corresponding comparative period of 2019. The decrease in sales of the stores of catering sub-sector led to a corresponding decrease in the operations of its production unit for the supply of its stores.

The existence of uncertainty for the near future makes it difficult to make a safe estimate about the course of sales. Key factors such as consumer purchasing power, restaurants operational regulations, the course of tourism, the possibility of a second wave of the pandemic, and the approval of a drug / vaccine that will effectively treat COVID-19 will play a significant role in the development of the course of sales. However, given that from mid-May the restrictive measures have begun to be lifted with a gradual return to regularity, the initial estimates of the “Food and Dairy” managements are that for the dairy and frozen food sub-sectors despite the projected decreased number of visitors in the country, sales will be slightly improved compared to 2019, while for the sub-sector of catering, sales throughout the year are expected to record a decrease of 30% - 40%, compared to 2019, mainly due to the decrease of tourist arrivals throughout the year.

In the context of limiting the effects on sales, the management of the "Food and Dairy" operating segment was and remains vigilant in order to immediately adapt the operation of companies to the new data, starting from the supply chain to the final stage of customer service. In particular, regarding the catering sub-sector, the management takes all possible measures to take advantage of the new consumer trends and market regulations. Indicatively, the strengthening of the delivery service, the use of new technology for further development of e-ordering with the aim of improving the consuming experience of the consumer, the optimal use of outdoor spaces, as well as participation in mass catering tenders (school meals, vulnerable groups, etc.).

At the level of operational profitability for the "Food and Dairy" operational segment, measures were applied to reduce operating costs (advertising costs, management, slowing down investment plans, etc.), which are adjusted based on new developments and market data. Furthermore, for the catering sub-segment, which is hit to a higher degree due to the pandemic, the support measures established by the State (40% rent discount for the months of suspension of catering stores, inclusion of staff in suspension) have been used, while at the same time the management is renegotiating all the basic operating contracts in order to adapt the basic terms to the current condition.

According to the aforementioned facts, assumptions and estimates based on the information available so far regarding the dairy and frozen food sub-sectors, no decrease in EBITDA for the year 2020 is expected compared to 2019, while a particularly significant decrease in EBITDA of the catering sub-sector is expected compared to 2019, the exact amount of which will be determined depending on the course of the operations mainly related to travel business (airports, vessels, SEA) and the amount and scope of state aid measures in catering in the coming months.

In total, VIVARTIA group's EBITDA, and according to the aforementioned, is expected to record a decrease compared to the fiscal year 2019, arising from the corresponding decrease in the EBITDA of the catering sub-segment.

It is to be noted, however, that as the health crisis is in full swing, the above assessments and assumptions of the Management involve a high degree of uncertainty.

- **Transportations**

Since the middle of March 2020, when the restrictive measures on movement of citizens were announced due to the spread of the COVID-19 pandemic, there has been a sharp decrease in the transport operations and consequently in the turnover in all ATTICA group lines.

In particular, the decrease in the transportation of passengers and vehicles in April, compared to April 2019, reached 99% regarding International Vessels and 96% regarding domestic Coastal Transportation. As far as trucks are concerned, the decrease reached 18% in International Vessels and 47% in domestic Coastal Transportation. The aforementioned decrease in transportation equals the decrease in turnover in April by Euro 18.4 m or 60%. A corresponding reduction in transportation is estimated to occur in May 2020. Gradual improvement is expected in the coming months of the year, provided that there will be a relaxation of restrictive measures in passenger traffic and there will be no change in data on citizens' habits regarding the means of transport during their summer vacations or any obstacles that disturb the tourist chain and consequently the tourist product of the country.

ATTICA group management continuously evaluates every new data arising from the course of the pandemic and the relevant decisions made by the Authorities and adjusts the vessels route network at regular intervals, having as its main concern the protection of ATTICA group's financial position and the best possible service to its customers and local communities. As part of the ongoing monitoring of the development of the transport operations, a series of estimates were made for the course of ATTICA group in the current fiscal year 2020, which lead to a decrease in the group's turnover in 2020 in an estimated range from 30% to 40% compared to 2019.

The above data led ATTICA group's management to make decisions in order to reduce operating costs. In particular, the number of vessels was reduced and the fleet was reclassified. Moreover, a large number of vessels were put on a stopover, resulting to the sailors who worked on them to be suspended from work. The shrinking operation of the vessel's fleet has reduced operating costs such as fuel costs, port costs and crew costs. It should be noted that despite the reduced frequency of routes, the group responsibly serves all the destinations of its network. It was also decided to reduce all operating expenses of ATTICA group, every category of operating expenses was examined in detail and it was decided to implement for 2020 only the absolutely necessary ones. In this context, it was decided to shift work for all ground employees and in particular one week off from work every four calendar weeks.

ATTICA group is further significantly affected by fluctuations in fuel prices as the cost of shipping fuel and lubricants is the most significant operating cost, representing for 2019 about 45% of the group's sales costs. Since February 2020, there has been an extremely sharp drop in fuel prices with extreme fluctuations as a result of declining demand due mainly to the COVID-19 coronavirus pandemic as well as the failure to reach an agreement to reduce production from major oil-producing countries. Indicatively, the average price of Marine Gasoil Oil containing 0.1% sulfur in January 2020 was US Dollars 571 per metric tonnage against US Dollars 342 and 223 per metric ton respectively for the months of March and April 2020 respectively. This fact, and in particular the destabilization of the price of fuel, has an impact on ATTICA group, which compensates for part of the risk of changing the price of fuel by signing hedging contracts. In particular, ATTICA group, implementing the fuel-risk policy approved by the Board of Directors, signs hedging risk contracts for petroleum products that cover part of the estimated operational needs.

In the event the pandemic intensifies, and new restrictive measures are taken or the term of the existing measures is extended, fuel consumption may be further decreased through reducing routes. Therefore, there is a risk that some of the future hedging contracts signed by ATTICA group will not meet the conditions to be measured in accordance with the hedging accounting. Furthermore, at this stage, due to the decrease in oil prices, ATTICA group will reduce the cost of purchasing the fuel it consumes, but this fact will be significantly offset by the cost, expected to arise from risk hedging contracts for oil products that had been signed before the high decline in prices.

Based on the aforementioned data, the management estimates that ATTICA group will record losses for the year 2020. The above data are based on updated information on the development of the pandemic and the restrictive measures announced by the state, taking into account the mitigation measures as well as the result of the actions taken by the management of ATTICA group to strengthen its financial position. It is to be noted, however, that as the phenomenon is in full swing, the above assessments and assumptions of the management involve a high degree of uncertainty. The data may change dramatically either for the better, as long as there are immediate ways to address the pandemic, especially the vaccine, and if effective measures are taken to support tourism, or adversely, if the conditions worsen and the pandemic becomes a long-term issue.

- **IT and Telecoms**

Given the range of its product portfolio, SINGULARLOGIC collaborates with the business segments significantly affected by COVID-19, as well as the others that, in contrast, have increased the volumes of their operations. Therefore, the result is a complex effect on its financial sizes, with a greater emphasis on the negative effects. Recent developments may significantly affect the group's financial performance regarding FY 2020, considering that the group’s activities relate to the clients with complex effect on their financial results.

The extent of COVID-19 impact will depend on factors such as the pandemic duration and the applicable restrictive measures, potentially additional measures taken by governments, as well as extent of the negative impact on the global economy in its entirety. In particular, as far as SINGULARLOGIC is concerned, till April, no significant deviations from the scheduled objectives have been recorded. In May, the aforementioned objectives were slightly affected and are likely to remain as such throughout the summer, given seasonality of operations. Moreover, the group has adopted measures aimed at to reducing the operating costs and strengthening its financial position, to ensure that the pandemic does not significantly affect the initial assessment of its operating results for 2020.

- **Private Equity**

Serbia was faced with the danger of COVID-19 spread in the middle of March. State of emergency was declared and the government urgently took quarantine measures, suspending the operation of shopping centers since March 21st, allowing only banks, supermarkets and pharmacies to operate. The Serbian government reopened the shopping malls on May 5th under restrictive terms. While the stores were out of operation, the company implemented multiple action measures, both in terms of safety of its employees and the company’s smooth operation in line with keeping close contact with its lessees and managing its real estate property.

Regarding the effect of the pandemic on the financial performance of the subsidiary RKB, income from rentals decreased by 5% and 17% in March and April respectively compared to the comparative period in 2019, while regarding the full year, a decrease in revenue is expected to fluctuate between 2% and 10% compared to 2019. In contrast, the potential impact on the company's operating profitability (EBITDA) is difficult to assess since the full operation of the market is yet to be restored and the rentals collectability rate in the new conditions cannot be currently determined. However, in case that the situation will get back to normal promptly, the negative impact is expected to be quite limited. Therefore, in the period remaining until the year end, RKB management will focus on maintaining the existing rentals, while, at the same time, improving the rental collectability arte. In addition, the management will seek to optimize its costs and prepare for the return of the market back to normal.

Effect on liquidity and financial position

The expected negative impact of the pandemic on the economy and, consequently, on the financial performance of the Group, gives rise to a risk that MIG Group assets, i.e. recognized goodwill, intangible assets, investment property and/or fixed assets as well as investments in subsidiaries in the separate financial statements, will be valued at lower values in the coming periods. Thus, subsequent impairments will arise, burdening, this way, the results and the financial position of the Group and the Company.

Regarding the Company's loan liabilities, terms in place are related to compliance with financial ratios. The Management is constantly monitoring this compliance in order to timely address the relative request to the creditor bank and obtain its consent regarding the compliance obligations if and when deemed necessary.

In order to minimize its exposure to credit risks and uncertainties, the Group has created the appropriate infrastructure and has established monitoring procedures per counterparty based on their credit ratings. However, the spread of the pandemic creates new conditions and requires vigilance to effective handle potentially arising cases of payment inability or post-date receivables.

The effects of the pandemic on liquidity and financial position per operating segment are as follows:

- **Food and Dairy**

According to the basic scenario of exit from the pandemic and back to normal, closely examined by VIVARTIA group management, it is estimated that no significant liquidity issues will arise regarding the dairy and frozen food sub-sectors. The measures that have been taken, aiming at reducing operating costs, redesigning investment plans in conjunction with daily credit risk assessment of clients and potential use of liquidity identification tools provided by the financial system (factoring lines, etc.) contribute to ensuring the liquidity necessary to meet all the current obligations of the dairy and frozen food sub-sectors.

On the contrary, significant decrease in sales and – consequently – in EBITDA of the catering sub-sector projected to reach the level of 2019, is estimated to generate significant additional cash needs, regarding which the management - in addition to the aforementioned measures - is taking additional actions, such as, indicatively, as follows:

- Obligations to suppliers and lessors: In respect of the obligations to suppliers and lessors, for whom the contractual repayment dates expired during the health crisis period given the mandatory suspension of operations, the catering sub-sector management is in on-going process of negotiating the settlement of the relative issues.
- Amounts due to the State: Making use of state regulations for outstanding pavements related to employers' contributions and taxes (VAT, Payroll Tax) effective during the aforementioned period.
- Borrowings and other loan liabilities: Negotiations with the banks in order to find the optimal solution regarding settlement of the borrowings (capital installments and/or interest amounting to € 7.5 m) regarding the catering sub-sector in 2020 as well as to facilitate the obtaining of new credit lines in order to meet the working capital needs. In addition, regarding the other obligations of the catering sub-sector arising from its loan agreements (compliance with financial rations, etc.), the management is negotiating obtaining the primary consent of the creditor banks.
- Investment plan: The catering sub-sector management has directly immediately redesigned its investment plan for 2020, significantly reducing the initially projected cash outflows.

In view of the long-lasting cooperation of the catering sub-sector with its suppliers, lessors and creditor banks and in line with the State support provided to the companies, whose operations have been adversely affected by the pandemic and the new measure, expected to be institutionalized in the near future, VIVARTIA group management estimates that the actions, listed above, will successfully address the additional cash needs created due to the pandemic and will ensure VIVARTIA group ability to continues as a going concern.

- **Transportations**

ATTICA group has a strong capital structure and a low leverage ratio (41% net borrowing compared to total capital employed). However, COVID-19 pandemic creates new conditions such as a dramatic decrease in passenger and vehicle transportation, which – in turn – leads to ATTICA group lacking a significant source of direct liquidity. Moreover, the restrictions imposed under the legislative act on collecting post-dated checks for the affected companies also generate lack of liquidity.

The aforementioned factors have led the management to decide on reducing operating costs and strengthening the financial position of ATTICA group, implementing the actions aimed at further improving liquidity through issuing new credit lines, extending the time of settling liabilities to suppliers, suspending procurements that are not absolutely necessary. A decision was also made to temporarily suspend the implementation of the development plans until the extent of the pandemic impact on the financial position of ATTICA group is clarified and all the support measures announced by the state regarding the affected companies were used in order to ensure adequate liquidity, even in case the pandemic intensifies and becomes a long-term issue. In particular, in the context of the measures announced by the government, ATTICA group deferred payment of tax and insurance obligations in accordance with the decisions announced by the state, and is in discussions with the creditor banks regarding deferring the payments of loan capital to the future. Furthermore, ATTICA group is negotiating the possibility of obtaining additional credit limits.

Regarding the terms of the loan agreements, ATTICA group must comply with certain conditions, including financial ratios. The economic impact of COVID-19 on ATTICA group operations is currently uncertain. The management is constantly monitoring the situation in order to timely address the relative request to the creditor bank and obtain its consent regarding the aforementioned obligations if and when deemed necessary.

ATTICA group management is revaluating its commercial operations and the relative cash flows. Taking into account the current conditions, uncertainty and rapidly changing environment, the management aims to maximize the group's liquidity. ATTICA group safeguards its cash flows, making efforts to maintain adequate working capital and identifying areas of cost savings.

- **IT and Telecoms**

The financial position and the liquidity of SINGULARLOGIC group are faced with significant risk as a result of the pandemic. Moreover, the restrictions imposed by a legislative act on collecting checks for the affected companies are also creating a lag in liquidity.

The management of SINGULARLOGIC group is revaluating its commercial operations and relative cash flows, using revised cases and incorporating negative scenarios into assessing real and potential financial needs, taking into account the effects of the pandemic. The group safeguards its cash flows, making efforts to maintain sufficient working capital and identifying areas where cost savings can be performed. In this context, the management made use of all the relief measures announced by the State for the affected companies in order to ensure sufficient liquidity, even in case the pandemic intensifies and becomes a long-term issue. Finally, efforts have been made to further improve liquidity by deferring the time of paying the obligations to suppliers, negotiating leases apart from the conditions effective in the legal framework and for a longer period of time, as well as suspending procurements that are not absolutely necessary.

- **Private Equity**

The management of RKB, in the period remaining until the year end, will focus on maintaining the existing rentals, while, at the same time, improving the mechanisms of increasing the rentals collectability rate. In addition, it will seek to optimize its costs and prepare for the return of the market back to normal. Based on this plan, the management of RKB does not expect to face significant liquidity issues.

4.2 Food and Dairy

VIVARTIA group

- At the beginning of 2020, in the context of optimizing the productive structures of the dairy sub-sector, the transfer and operation of the milk production line from the installation of Taurus to the installation of Agios Stefanos was successfully completed.
- In addition, at the beginning of 2020, the results of the tender organized by FRAPORT at the end of 2019 were announced, according to which the food services sub-segment secured the continuation of its activity at the airports of Thessaloniki and Mykonos while gaining presence with new points of sale and concepts at Santorini Airport.

4.3 Financial Services

On 19/05/2020 the Company announced that it is examining expressions of interest for the acquisition of its participation in the company SINGULARLOGIC. In this context, it has hired as its Financial Advisor "Euroxx Stock Exchange SA".

5. PROSPECTS REGARDING THE DEVELOPMENT OF THE OPERATIONS IN 2020

In early 2020 favorable prospects for the Greek economy were visible as the forecasts of international agencies regarding the progress of the country's main economic indicators were particularly encouraging. However, the outbreak of COVID-19 pandemic (see section 4 "Events after the end of the reporting period" of the Annual Report) has put to test the course of the global economy, while the extent and duration of the pandemic cannot be accurately depicted at this time. As far as the economy of Greece is concerned, the pace of restarting economic activity is expected to play a particularly significant role, with specific emphasis on the extent of recovery of tourist arrivals and all business activities that are directly and indirectly related to the tourism industry.

In this context, the main goal for 2020 is to stabilize business activity due to the uncertainty created by the pandemic, and the recessionary effect, estimated by all the competent bodies, of the order of 5% - 10% of GDP.

At the same time, the Management' primary goal remains the achievement of financial balance, the Company's operation either through refinancing of its loan obligations and / or their repayment through the disposal of assets. At this stage and in conjunction with the new economic conditions created by the COVID-19 crisis, the Management has already requested the postponement of the repayment of loan obligations amounting to € 253.8 m, which were payable on 30/06/2020, to 31/07/2021.

Based on the above priorities, each of the Group's operating segments has set the main objectives for 2020, as discussed below in this section.

5.1 Food and Dairy

VIVARTIA group

At the beginning 2020, VIVARTIA group and the segment within which it operates set extremely high objectives following actions that had been successfully implemented in 2019, both in terms of products and operation. The group projected a further increase in sales and operating profitability through implementation of its medium-term strategic plan, with key axes focused on:

a) maintaining and strengthening the leading position of all the sectors in Greece, by means of developing and improving their networks as well as through new product initiatives and innovations, offering consumers high quality products and value-added services,

b) on-going upgrading of consumers' experience through digital innovation and increasing their loyalty levels, through tools and means meeting the modern consumer needs,
c) streamlining and optimizing their operating model, through targeted investment in production units and more efficient operating costs management,
d) further extending VIVARTIA group sectors in broader geographical areas of interest by achieving collaborations with strategic partners.

Commitment to the aforementioned strategic pillars created positive indications at the beginning of 2020 when all the sectors recorded an increase in sales compared to the corresponding period of 2019. With the outbreak of COVID-19 virus and its declaration as a pandemic, since March 2020, in combination with the restrictive measures taken to curb it, an intense climate of economic uncertainty was created for 2020, which negatively affects the growth potential of almost all companies in the Greek economy. More specifically, for VIVARTIA group, it negatively affects mainly the sub-sector of Catering and less the sub-sectors of Dairy and Frozen foods.

VIVARTIA group Management, in collaboration with the sectors' management, constantly monitors and evaluates the new, unprecedented and volatile market conditions that are formed, at the same time, implementing the necessary measures to address the increased challenges and risks in order to protect the employees of VIVARTIA group and their families, customers, suppliers and partners as well as ensure uninterrupted operation of the group's companies.

5.2 Transportations

ATTICA group

ATTICA group achieved positive growth in terms of its transport volumes during the first two months of the year. However since the beginning of March, the rapid spread of the COVID-19 virus in Europe had begun to significantly reduce passenger and vehicle traffic. A set of measures was then initiated by the Greek state to combat the spread of the pandemic, the impact of which was immediately felt in ATTICA group, as there was a significant drop in transport volumes. Simultaneously, a large number of cancellation requests relating to pre-issued tickets were filed and there was a significant reduction of new booking entries for the summer season.

5.3 IT and Telecoms

SINGULARLOGIC

The outbreak of the COVID-19 pandemic has had a negative impact on global economic activity. In particular, in Greece the outbreak undermined the favorable prospects that had been formed at the beginning of the year for the course of the Greek economy, as a reduction in GDP is expected, which is estimated to stem from almost all economic activity in the country with the sectors of tourism, catering, transport, trade and entertainment to be mostly affected.

In the sector of technology, however, heterogeneous trends have emerged. On the one hand, international alliances and discussions are taking place worldwide on the new opportunities that are emerging, but on the other hand, there are also cases of suspension of projects in the private sector due to the high degree of cautiousness.

In Greece though, there are several opportunities for the development of the sector in the medium term due to the new perception of the state for the digitization of the Public Sector (banks, transactions, payments, distributions, remote working, etc.).

In this context, the Management of SINGULARLOGIC treats 2020 as a transitional period, having as a priority the management of the diversified trends that appear in the industry.

The reliability of the company's enterprise software solutions in combination with the immediate adaptation of its human resources to the new environment of remote provisioning of quality IT services, are significant comparative advantages in the markets in which it operates. To maintain its competitiveness at the highest possible level, SINGULARLOGIC will continue to flexibly adapt its structures and functions to the new economic reality, focusing on high value-added initiatives, services and activities.

5.4 Private Equity (Real Estate and Others)

RKB

2020 started with positive prospects for RKB with its sales in the first two months recording a growth trend versus the previous year. This trend ceased in mid-March when the Serbian government enforced quarantine measures due to the pandemic, including the closure of retail shops from March 21st to May 5th. The company focuses on the period remaining until the end of the year in the implementation of policies aimed at maintaining existing rental agreements, achieving high collection rates and reducing costs. RKB's constant goal has always been to create a stable and strong customer base, increase the occupancy of commercial space, increase efficiency, improve financial structure and continuously develop the company's operations.

6. RISKS AND UNCERTAINTY FACTORS

The risk and uncertainty factors to which the Group and the Company are exposed are analyzed as follows. These factors are recommended to be read in conjunction with the effect on the Group's financial results, position and liquidity due to the Covid-19 pandemic described in section 4 Subsequent Events of this Management Report.

6.1 Risk Management Objective and Policies

The Company and the Group are exposed to risks pertaining to financing, interest rates, fuel prices, liquidity, credit and currencies. The Group reviews and periodically assesses its exposure to the risks cited above on a 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. 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 pursues specialized strategies to limit its exposure to changes in the values of investments that may result from market volatility, including changes in prevailing interest rates and currency exchange rates.

6.2 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 and other currencies of European countries where the subsidiaries of the Group operates.

On 31/12/2019, out of the Group's total assets and liabilities € 16.7 m and € 8.5 m respectively were held in foreign currency. A change in exchange rates by +/-10% would result in an amount of € +/- € 0.04 m being recognized before tax in the Income Statement and an amount of € -/+ € 0.04 m being recognized in equity.

6.3 Financing, 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 along with 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 invests.

Bank debt constitutes one of the funding sources of the Group's investments. The Group's borrowing rate usually consists of a fixed margin plus a floating rate (EURIBOR), which depends directly on the amount and changes in interest rates. This fact exposes the Group to cash flow risk. The Group's policy is to constantly monitor interest rate trends as well as the duration of its financial needs. Thus, decisions about the duration along with the relationship between fixed and floating rate of a new loan, are taken separately for each case.

On 31/12/2019, assets and liabilities amounting to € 169.9 m and € 1,547.1 m respectively were exposed to interest rate risk. A change of interest rates by +/- 1% would result in -/+ € 14.6 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 and the investment portfolio arises from potential adverse changes in the market prices of shares and other securities. On 31/12/2019, the assets exposed to market risk amounted to € 3.6 m for the Group and € 0 for the Company respectively. A fluctuation of +/- 30% in investments whose valuation gains or losses are recognized in other comprehensive income and cumulatively in equity, would lead to a change of +/- € 0.03 m for the Group.

Group companies operating in the transportation segment are significantly affected by fuel price fluctuations, since it constitutes one of their main operating costs. An increase or decrease in fuel prices by 10% on an annual basis would affect the Group's results and equity position by approximately -/+ €13.9 m.

6.4 Credit Risk

Credit risk is 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 monitoring processes and policies per counterparty based on the counterparty's credibility.

- The Group evaluates on a continuous basis and with strict criteria the credit risk arising from commercial and other requirements in accordance with established policies and procedures and recognizes the appropriate provision for impairment. As of 31/12/2019, there is no significant concentration of credit risk in commercial and other receivables, for which insufficient impairment provisions have not been formed.
- The Group trades only with recognized financial institution of adequate credit rating in order to minimize the credit risk in its cash available and cash equivalents.

6.5 Liquidity Risk

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

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

THE GROUP

	31/12/2019				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	311,471	9,757	1,075,074	1,688	126,553	290,170	660,034	303,999
Lease liabilities	6,426	6,399	34,307	21,229	614	650	790	-
Trade payables	126,597	4,845	-	-	127,398	4,685	-	-
Other short-term-long-term liabilities	143,225	6,876	5,877	30	129,327	9,086	4,610	-
Short-term borrowing	51,781	28,936	-	-	19,385	53,061	-	-
Derivative financial instruments	-	-	-	-	10,732	-	-	-
Total	**639,500**	**56,813**	**1,115,258**	**22,947**	**414,009**	**357,652**	**665,434**	**303,999**

THE COMPANY

	31/12/2019				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	-
Lease liabilities	21	76	623	-	-	-	-	-
Other short-term-long-term liabilities	28,661	-	2,277	-	16,501	-	3,638	-
Short-term borrowing	26,320	-	-	-	900	20,000	-	-
Total	**283,752**	**76**	**298,005**	**-**	**17,401**	**248,750**	**300,843**	**-**

As presented in the table above, the total debt of the Group on 31/12/2019 amounted to € 1,547,068k with an amount of € 1,132,298k for long-term debt (of which long-term lease liabilities € 55,536k) and an amount of € 414,770k for short-term debt (of which short-term lease liabilities € 12,825k). Respectively, the total debt of the Company on 31/12/2019 amounted to € 550,895k with an amount of € 295,728k relating to long-term debt (of which long-term lease liabilities € 623k) and an amount of € 255,167k relating to short-term debt (of which short-term lease liabilities € 97k).

The Group and the Company on 31/12/2019 had negative working capital, since current liabilities exceeded current assets by € 225,005k and € 278,259k respectively. This issue will be resolved following the successful completion of the restructuring of the Group companies' debt (see note 3.1 and 26).

6.6 Accidents 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, transportation, environmental liability in such a way that any risk and potential damage can be effectively and reliably addressed. Similarly, SINGULARLOGIC group is covered by property, liability, professional liability, fire and employer liability insurance.

7. SIGNIFICANT TRANSACTIONS WIRTH RELATED PARTIES

All transactions with related parties are on an arm's length basis. Please refer to Note 45 to the Financial Statements for details of these transactions.

8. CORPORATE GOVERNANCE STATEMENT

The corporate governance framework has been developed in Greece mostly by adopting mandatory rules, such as Law 3016/2002 on corporate governance, which provides for the participation of non-executive and independent non-executive members in the Board of Directors of Greek listed companies, the establishment and operation of an Internal Audit Unit and the adoption of an Internal Regulation of Operation as well as the provisions of the decision of the Hellenic Capital Market Commission under number 5/204/14.11.2000 on the "Rules of conduct of the companies listed in the Stock Exchange and of the persons connected to them". Moreover, new corporate governance rules were established by a series of new legislative statutes that, inter alia, incorporated European corporate law directives in the Greek legal framework, such as Law 4449/2017 "Compulsory audit of annual and consolidated financial statements, public oversight of the audit work and other provisions (Directives 2006/43/EC and 2014/56/EC, adoption of appropriate provisions for effective application of Regulation (EU) 537/2014).

Furthermore, in Greece, the new law 4548/2018 "Reform of the law of societes anonymes" includes the basic rules for the governance and operation of societes anonymes in general and well as specific arrangements for listed companies on a regulated market.

8.1 Corporate governance principles

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

8.2 Corporate governance practices implemented by the Company beyond law requirements

The majority of the Company's Board of Directors consists of non-executive members. In particular, on 31/12/2019, eight (8) out of eleven (11) Board members were non-executive members. Five (5) of them were independent non-executive members.

The term of the Board of Directors, pursuant to article 19 paragraph 2 of the Company's Articles of Incorporation, is initially set for five years.

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

Internal audit framework

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

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

Internal Audit

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

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

The powers and responsibilities of Internal Audit include the following:

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

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

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

Organization Structure – Authorizations

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

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

IT Systems

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

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

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

Risk Management

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

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

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

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

8.4 Information under article 152, para. 1(d) of Law 4548/2018.

The information as provided in article 152 para.1(d) of Law 4548/2018 is included in the explanatory report of the Board of Directors, which is being compiled according to article 4 paragraphs 7 and 8 of Law 3556/2007 and is incorporated in the report of the Board of Directors.

8.5 Composition and Operation mode of the General Meeting, the Board of Directors and Committees of the Company

A. General Meeting

The General Meeting is the Company’s supreme body, convoked by the Board of Directors and is empowered to decide on any matter concerning the Company. Its lawfully adopted decisions are binding on absent or dissenting shareholders as well. The General Meeting is competent to decide on issues regulated by article 117 of Law 4548/2018.

According to article 119 of Law 4548/2018, the General Meeting must be convened at the registered seat of the Company or in the district of another municipality within the district of the registered seat or at another municipality coterminous with the municipality of the seat or at another municipality provided for in the Articles of Incorporation, at least once every financial year no later than the tenth (10^{th}) calendar day of the ninth month following the end of the financial year. The General Meeting may also be held at the district of the municipality, where the seat of the Athens Stock Exchange is located.

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

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

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

The convention, the constitution and the operation of the General Meeting take place in accordance with the provisions of the applicable law (specifically articles 116 et seq. of Law 4548/2018, as in force from time to time) and the provisions of the Company's Articles of Incorporation.

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

The minority rights of the shareholders are exercised according to article 141 of Law 4548/2018, as in force. Pursuant to article 121 para. 4 (a) (aa) of Law 4548/2018, the invitation of the General Assembly of the Company's shareholders includes, inter alia, information at least on the rights of shareholders provided in paragraphs 2, 3, 6 and 7 of article 141, with reference to the time period during which each right may be exercised, or alternatively, the concluding date until which the specific rights may be exercised, provided that more detailed information with regard to the specific rights and the terms of their exercise will be available with explicit reference of the invitation to the Company's website.

B. Board of Directors

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

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

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

The Board of Directors consists today of eleven (11) members, two (2) of which have executive powers and nine (9) have non-executive powers. Five (5) out of the non-executive members have been appointed as independent. According to the decision of the Annual General Meeting of the Company's Shareholders dated 30/05/2019 and the decisions of the Board of Directors dated 31/05/2019 and 26/02/2020, the current composition of the Board of Directors is as follows:

1. Panagiotis Throuvalas – Chairman of the Board, executive member,
2. Athanasios Papanikolaou – Chief Executive Officer, executive member,
3. Chistophe Vivien – non - executive member,
4. Fotios Karatzenis – non-executive member,
5. Georgios Efstratiadis – non-executive member,
6. Loukas Papazoglou – non-executive member,
7. Konstantinos Galiatsos – independent, non-executive member
8. Stefanos Capsaskis – independent, non-executive member,
9. Petros Katsoulas - independent, non-executive member,
10. Georgios Lassados – independent, non-executive member,
11. Efstratios Chatzigiannis - independent, non-executive member.

By virtue of a resolution of the Board of Directors, Mr. Fotios Karatzenis has been appointed as Secretary of the Board of Directors.

According to the Articles of Incorporation, the members of the Board of Directors are elected by the General Meeting for a 5-year term. The term of the members of the Board commences on the day following their election by the General Meeting and expires on the respective day of the year of expiry of their term, and is automatically extended until the Annual General Meeting following the expiry of their term, but cannot exceed a 6-year period. The current Board of Directors was elected by the Annual General Meeting held on 30/05/2019 for a 3-year term, which expires on 30/05/2022 and is extended until the Ordinary General Meeting of the year of expiration thereof. The members of the Board of Directors are always re-eligible, re - appointable and can be freely revoked. Non-shareholders may also be appointed at the Board of Directors.

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

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

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

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

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

The Board of Directors may delegate the powers of management and representation of the Company and the internal audit to one or more persons according to article 87 of Law 4548/2018.

Subject to specific authorizations for the execution of specific operations, the Company is represented in accordance with the decisions of the Board of Directors dated 31/05/2019 and 26/02/2020 (which have been registered in GEMI (General Commercial Registry) with code no. Registration No. 1775379 and No. 2108595 according to the Announcements of GEMI with Protocols No. 1574857 of 27/06/2019 and 1960489 of 23/03/2020 respectively).

For the more effective supervision of the operation and administration of the Company, the General Assembly and the Board of Directors have constituted committees, which consist of members of the Board of Directors or/and third persons, the powers and way of operation of which are regulated by the Internal Regulation of Operation and the Code of the Corporate Governance and are mentioned in summary below. At its meeting held on 26/02/2020, the Board of Directors of the Company decided to examine the possible need for re-constitution of the Executive Committee at a subsequent meeting, according to current legislation (including article 87 para. 4 of Law 4548/2018).

C. Audit Committee

The role of the Audit Committee is to monitor, among other things, the statutory audit of the annual financial statements, the financial reporting process, the proper functioning of the entity's internal audit unit, the effective functioning of the internal control system and the risk management system.

The Committee consists of three members (two independent non-executive and one non-executive member). The Audit Committee members are elected by the General Meeting of shareholders of the Company in accordance with the applicable Laws. The Committee's decisions are adopted by a majority of 2/3.

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

According to decisions of the General Meeting of the Company's Shareholders dated 30/05/2019 and of the Audit Committee dated 27/06/2019 (regarding the election of Chairman), the current composition of the Committee is the following:

1. Georgios Lassados, Chairman,
2. Georgios Efstratiadis, and
3. Petros Katsoulas.

D. Nomination and Remuneration Committee

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

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

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

The Committee consists of three (3) non-executive members of the Board of Directors.

The Committee meets at least once per year.

According to the decisions of the Board of Directors dated 31/05/2019 and of the Nomination and Remuneration Committee dated 27/06/2019 (regarding the election of Chairman), the current composition of the Committee is the following:

1. Fotios Karatzenis, Chairman,
2. Stefanos Capsaskis, and
3. Georgios Lassados.

Given that the qualitative composition of the Board of Directors and the Committees, as well as the skills, knowledge and experience of the C.E.O. and other executives are extremely important for the unimpeded management and development of the Company and the Group, the Company has put in place and implements a succession plan for the immediate filling of any vacant seats with high quality executives.

Statutory Auditors

Auditing Firm:	GRANT THORNTON S.A.	I.C.P.A. Reg. No: 127
Statutory Auditor:	Emmanouil Michalios	I.C.P.A. Reg. No: 25131

8.6 Diversity policy

Irrespective of the structure of administrative, management and supervisory organs, their composition plays a major role to the success of a company or group of companies. Aiming at the enhancement of its development and competitiveness, the Company considers the increased diversity in its Board of Directors as a basic element for the achievement of the strategic targets of MIG Group, taking especially into consideration the various sectors where the individual subsidiary companies operate.

In particular, the diversity of education, professional experience and origin among the members of the Board of Directors facilitates the understanding of business organization and business affairs and renders objective and constructive the exchange of opinions for the taking of decisions. In contrast, inefficient diversity could lead to limited exchange of opinions, fewer ideas and challenges during meetings and perhaps to less effective supervision of the Board of Directors or the executive members.

The Company encourages diversity in relation to aspects, such as indicatively age, nationality, sex, educational background, professional experience or candidates' skills.

The Company adopts a policy according to which nomination of the members of the Board of Directors relies on meritocracy and candidates are examined in relation to objective criteria, taking into account the benefits of diversity in the Board of Directors. The above parameters of diversity are taken into consideration in determining the best possible composition of the Board of Directors and, if possible, they are balanced properly.

So far no case of application of said policy has taken place (i.e. election of a new member of the Board of Directors).

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

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

9.1 Structure of the Company's share capital

On 31/12/2019 the share capital of the company amounted to € 281,853,224.40 fully paid, divided into 939,510,748 ordinary registered shares of a nominal value of € 0.30 each. The Company's shares are listed for trading on the Main Market of Athens Exchange.

Each share confers all rights as provided by law and by the company's Articles of Association, among which:

- a right to receive the profits and the proceeds of the liquidation of the Company (article 37 para. 3 L. 4548/2018);
- a pre-emption right at each share capital increase of the Company not involving contribution in kind and at each convertible bond loan issue (article 26 L. 4548/2018);
- a right to participate in a General Meeting, whereas each share confers a right to one vote (articles 124 & 37 para. 3 L. 4548/2018);
- a right to obtain a copy of the financial statements and reports of the auditors and the Board of Directors of the Company 10 days prior to the annual general meeting (article 123 para. 1 L. 4548/2018);

Furthermore, it is hereby noted that the 2nd Reiterative Annual General Meeting of the Shareholders that took place on 10/07/2017 resolved that a new Convertible Bond Loan be issued (hereinafter referred to as the "CBL") in the maximum amount of € 460,302,000, through issuance of up to 1,534,340,000 bonds of a nominal value of € 0.30 each, convertible into Company's shares.

The coverage and payment by PIRAEUS BANK S.A. of Tranche A amounting to € 425,200,000.20 divided into 1,417,333,334 bonds of a nominal value of € 0.30 each convertible into Company's shares took place on 31 July 2017 and was certified by the Board of Directors on the same date. The 31st July 2017 was determined as issuance date.

According to the terms of CBL, on 31/07/2018 the Company issued 28,740,370 new shares of Tranche B of CBL (PIK Bonds) of a nominal value of € 0.30 each and of a total nominal value of € 8,622,111, which was paid by capitalizing the Company's liability to pay interest of the CBL of equal amount.

Following early partial repayment of the capital of the CBL, the total outstanding balance of the CBL at 31/12/2019 amounted to € 295,104,694.20 divided into 983,682,314 bonds convertible into shares of a nominal value of € 0.30 each.

In accordance with the terms of the CBL, its bonds have not been listed for trading on the Athens Exchange.

9.2 Restrictions on the transfer of the Company's shares

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

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

According to the notifications received by the Company from the shareholders - holders of voting rights pursuant to the Law 3556/2007, the shareholders who directly or indirectly held more than 5% of the total voting rights of the Company on 31/12/2019 are the following:

Shareholder	Percentage on voting rights based on the latest notification received from the shareholder until 31/12/2019	Current percentage on voting rights
PIRAEUS BANK S.A.	28.4986%	31.19%

9.4 Shares conferring special control rights

As per article 19 of the Company's Articles of Incorporation, a right to appoint one (1) member in the Company's Board of Directors pursuant to formerly effective provisions of article 18 (3), (4) and (5) of the Law 2190/1920 (currently replaced by article 79 of L. 4548/2018) is conferred to Messrs. (a) Theodoros Kaloudis, the son of Antonios, and (b) Athanassios Panagoulias, the son of Theodoros, and to each acting separately, provided that each of them owns shares of the Company representing at least 5% of the entire share capital. Messrs. Theodoros Kaloudis and Athanassios Panagoulias may even appoint themselves. In case any of the above shareholders exercises this right, the General Meeting shall limit its respective power to the election of the remaining members of the Board. The aforementioned article originates from the articles of association of COMM GROUP which has absorbed the Company. Regarding the above, it is hereby noted that neither of the aforementioned persons held a percentage equal or more than 5% of the share capital of the Company on 31/12/2019.

9.5 Restrictions on voting rights

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

9.6 Shareholders' agreements in the Company

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

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

In addition to the above mentioned in the relevant section of the Corporate Governance Statement regarding the appointment and replacement of the members of the Board of Directors of the Company and the amendment of the provisions of the Articles of Incorporation, the provisions of L. 4548/2018 apply.

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

A) The Board of Directors may issue new shares according to the provisions of L. 4548/2018 and especially articles 24 (Extraordinary capital increase) and 71 para. 4 (Convertible Bond Loan). By a resolution of the 2nd Reiterative Annual General Meeting of the Shareholders that took place on 23/07/2015, the power of the Board of Directors to increase the share capital of the Company was renewed for five years, i.e. until 23/07/2020.

B) During the current period, no share buy-back program is in effect.

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

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

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

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

It is hereby noted that by resolutions of the Annual General Meetings of the Company's Shareholders dated 15/06/2017 and 25/08/2018, the Company's employees' pension plan was approved with a minimum duration of 10 years for the purpose of rewarding the beneficiaries' faith and loyalty towards the Company and ensuring the unhindered continuance of their services. The entire cost of the plan shall not exceed an average amount of € 660k per year, depending on the number of beneficiaries.

10. NON-FINANCIAL REPORTING

The following section presents non-financial reporting items and information according to Article 154 of Law 4548/2018, which pertains to Corporate Social Responsibility actions that are implemented by MIG and its subsidiaries. Diversity characterizing MIG's subsidiaries operations reflects the context in which they implement Corporate Responsibility actions.

During 2019, the following events took place per group or company:

10.1 VIVARTIA group

For VIVARTIA group, Social Responsibility is established daily with its business strategy and evolves through the responsibility it carries for the quality of the products produced by its companies, the jobs it provides, the taxes it pays, the opportunities for business development that creates, the environmental actions it implements, as well as the cooperation it maintains with recognized social institutions and organizations.

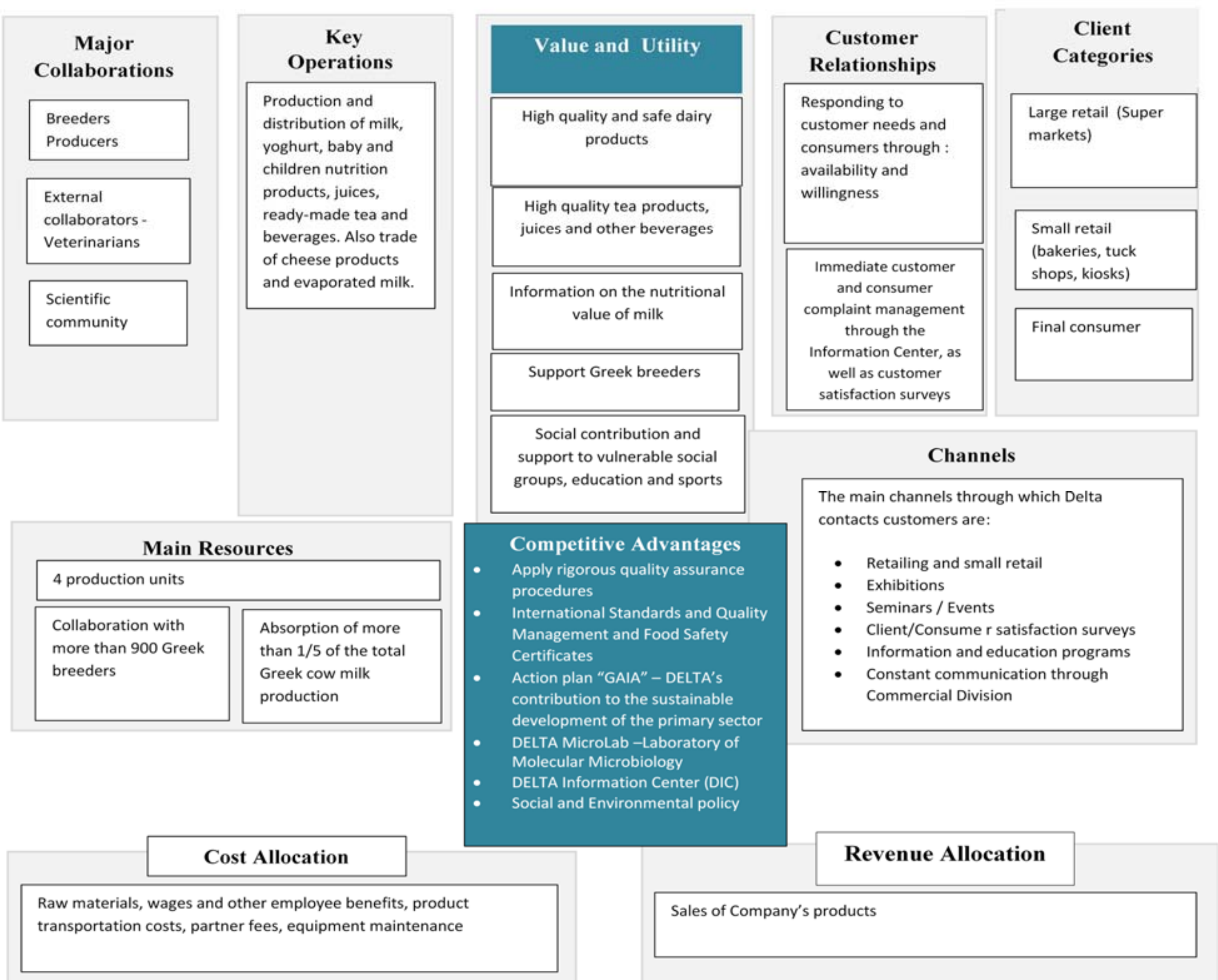
Focusing on creating added value to everyday nutrition reality and consumer experience, it allocates a significant portion of its investment in creating and offering innovative products, providing integrated services and strengthening relationships of trust with the consumers. VIVARTIA group, where it operates, domestically and internationally, is a responsible employer, partner, taxpayer and participant, always with respect to the local communities where it operates.

In particular, per main activity of VIVARTIA group (DELTA's Dairy, GOODY'S | EVEREST Food Services and Frozen Food Services of BARBA STATHIS), the following were implemented during the year 2019:

10.1.1 DELTA

Since its foundation date, DELTA has established extremely high standards in respect of the whole range of its operations, as it recognizes its important role in the field of nutrition. Moreover, compliance with the institutional regulations constitutes non-negotiable basis of the food segment, serving as a basis for sound management. The company's business model provides a brief description of the way the company operates and grows.

DELTA business model



DELTA develops and implements the Corporate Responsibility Action Plan based on the following six (6) strategic initiatives:

1. High quality and safety of products
2. Support of the primary sector
3. Care and protection of the environment
4. Creative working environment
5. Sound corporate governance and financial viability
6. Supporting the community (primarily local communities), education and sports programs.

Corporate Governance and Organization

For DELTA, adopting sound corporate governance practices and principles contributes to efficiency of the internal organization, while also increasing its competitiveness and maximizing value for the benefit of its stakeholders. Through implementation of these practices and principles, DELTA wants to achieve transparency in management and independence regarding management and control procedures. In this context, the company has developed a clear organizational structure, and an effective internal control and risk management system.

Managing issues of transparency and corruption

As a subsidiary of VIVARTIA group, DELTA implements the "VIVARTIA Code of Business Ethics". Under the Code's provisions, transactions in respect of all the group companies should be conducted in a legal and ethical way, according to the applicable national and international legislation. With regard to transparency and corruption, specific rules and principles have been put in place in respect of accepting business gifts and avoiding bribery regarding the all the employees.

In particular, preventive actions taken by DELTA and its subsidiaries include establishing specific limits to responsibility for all the employees and imposing relevant controls in order to assess the compliance. Moreover, the company has established the Code of Conduct dealing with procurement of goods and services, under which the group has established specific standards and principles defining the relationship between employees and suppliers with regard to offering or receiving gifts.

Internal control and risk management system

The Internal Control Department controls the operation of the safeguards established in response to the relevant business risks. In this context, the Department annually carries out numerous control procedures, and, among other things, examines the way in which DELTA Corporate Responsibility issues are implemented. The audit results are compiled and presented quarterly to the VIVARTIA group Audit Committee.

Furthermore, based on the precautionary principle, at management level, DELTA maintains effective risk management system. Therefore, it recognizes, evaluates, prioritizes potential business risks and uses various instruments or implements specialized strategies in order to limit its exposure to the aforementioned risks.

Avoiding conflict of interest

In accordance with the precautionary principle, DELTA respects the "VIVARTIA Code of Business Conduct", which establishes specific measures and practices applied in order to avoid conflicts of interest. The company's key principle is that its employees should be free from conflicts of interest, which may affect their judgment, objectivity or loyalty. Such principles include issues of parallel occupation, rules and impediments to recruitment and employment of relatives, the Information Security Policy, and the Confidential Information Management Framework.

Awards – Distinctions 2019

DELTA, in 2019, won the following 25 Awards and Distinctions:

- MILKO was awarded on **YouTube Pulse** for the animation campaign "Giannis Needs Milko", which came in 2nd place on YouTube Ads Leaderboard 2018
- Gold award at the **Retail Business Awards** in the Supplier's Brand Campaign category, for contacting Fresh Milk DELTA, with the central message "a glass full of love"
- Silver award at the **Responsible Business Awards** for the sustainable development actions of DELTA, in order to support the primary sector of dairy farming in our country, providing for the 3rd year scholarships to young breeders
- 7 **ERMIS AWARDS** at MILKO for the animated film entitled "Giannis needs MILKO", starring Giannis Antetokounbo. Specifically, MILKO won four GOLD Awards in the DIGITAL and PRODUCTION categories, two BRONZE Awards in the ADVERTISEMENT category, while it also won the top GRAND ERMIS award for the MUSIC PRODUCTION of the film
- In 2019, DELTA was the big winner of the night of the **Super Market Awards 2019** among the suppliers of fast-moving products, as it was honored with the special award of the TOP SUPPLIER FMCG and with 4 more GOLDEN AWARDS for the products (double strained yogurt, herbal drinks, Complet yogurt) and its responsible operation (67 years of primary production support)
- Distinction in the framework of **Corporate Superbrands Greece 2018-19**, in the Dairy Products category
- **Best Buy Award 2019-2020** in the category of fresh milk, as it was highlighted by Greek consumers as the best value for money
- At the **Packaging Excellence awards**, the packaging of DELTA Fresh Milk with Silver award in the Food category was distinguished
- At the **Marketing Excellence Awards**, the DELTA Plant-based Drinks series with Bronze award was distinguished in the category Building powerful brands for the presentation of a new brand-new product
- At the **Healthy Diet Awards 2020** the company received 3 awards as a reward for its ongoing effort to develop and produce innovative products, non-negotiable quality and high nutritional value, promoting a balanced and healthy diet and quality of life, for the Natural Beverages, children's natural juices DELTA SMART and the new line VITALINE go nuts & berries
- Honorary distinction **from YMCA Thessaloniki** for offering food
- 2 awards for the "**DELTA Athletic Team**" in the charity run "Athens No Finish Line (NFL)" for coming first in the category of "team 15-29 members" and the 3rd place in the total competition results

DELTA Responsible Strategy – Quality and Innovation

DELTA's long-standing goal, clearly expressed in the company's vision, is the creation of innovative products of high quality and high nutrition, which will meet the diverse needs of its consumers. DELTA is always committed to achieving this goal through rigorous quality assurance procedures, from the early stages of product design and development to points of sale.

Research and Development: Designing product of high quality and high nutritional value

DELTA systematically invests in Research and Development since its establishment, when in early 90s it created and supported the operation of the Research and Development Division via investing in the first pilot and laboratory facilities of the company based in Agios Stephanos Production Unit. Since then, DELTA has invested substantial amounts in research potential, state-of-the-art technologies and cutting-edge equipment, as well as new product development processes, **being one**

of the few companies in Greece to distinguish itself through innovation by developing its own products based on its own highly specialized scientific executives.

Quality Assurance

Delta's philosophy of product quality assurance is fully in line with the most strict international standards. All production units of the company strictly comply with the provisions of international standards on quality and food safety management. In particular, DELTA maintains, applies and is duly certified in respect of the following systems:

FSSC 22000
BRC
IFS
DIO
ISO 9001
RESPONSIBLE SOURCING PROGRAM
ISO 14001
OHSAS 18001 (pertain to Platy and Elassona plants, until 6/2019)
HALAL

The company performs the necessary quality controls at every stage of its production process. From the point of getting the raw material to the final disposal of the products at the points of sale, DELTA ensures quality, freshness and preservation of tits products nutritional value.

For the purposes of ensuring its on-going development based on the provisions of its high quality standards, DELTA has established, for its entire business, internal quality indicators (KPIs), which it constantly monitors. DELTA also has specialized scientific staff, which ensures that the company is fully in line with the European and domestic legal and safety requirements.

DELTA Information Centre

DELTA Information Centre was established in 2001 and it consists of scientists in the field of food products. Its objective is to ensure the two-way communication between consumers and the market with DELTA. Since 2019, it has been part of the Communication division, being of strategic importance to the company as it is the essential Dialogue Center for timely receiving market messages and valid public information from DELTA. It is branded and has its own logo depicted on all DELTA packaging. DELTA implements educational activities and facilitates guided tours at the company's factories.

Caring for DELTA employees

DELTA people are the most valuable pillar for the Sustainable Development of the company. For this reason DELTA does the best it can in order to maintain safe, fair and merit-based working environment every day, through which continuous growth opportunities are offered to all its employees.

DELTA is committed to and applies modern methods to facilitate professional growth of its people, provides ongoing and systematic training programs and applies modern assessment and reward systems to enable its people to continually develop and enhance their skills by acknowledging their commitment and contribution.

DELTA human resources per gender	2018		2019	
	Men	Women	Men	Women
DELTA employees	971	208	805	179
Total	***1,179***		***984***	

Human resources age allocation	2018			2019		
	<30	30-50	51+	<30	30-50	51+
Men	22	671	278	15	529	261
Women	4	150	54	7	124	48
Total	***1,179***			***984***		

Continuous training

DELTA implements a variety of educational activities, including seminars, conferences, provisions of certifications, and financing of postgraduate programs, since its priority is to provide appropriate training and know-how to its employees in order to facilitate their on-going development and enrich their knowledge. Through the training provided by the company, the employees obtain the necessary skills assisting them in finding immediate solutions to everyday challenges and at the same time improving their productivity**. In 2019, a total of 3,621 training hours were performed** and seminars on various issues were held.

Total training hours per hierarchy category	2018			2019		
	Men	Women	Total	Men	Women	Total
Directors	27	13	40	33	22	54
Executives	352	144	496	336	227	563
Employees	783	723	1,506	999	721	1,719
Foremen and workmen	2,529	301	2,830	1,081	204	1,285
Total	**3,691**	**1,181**	**4,872**	**2,448**	**1,173**	**3,621**

Employee development and performance rating system

Investment in the development of its people is one of DELTA top priorities. Through clear targeting, continuous upgrading of skills through education and alignment towards personal and corporate goals. In this context, the company implements an Employee Performance and Development System, which is mainly aimed at the following:

- Establishing individual targets, prioritizing and aligning them with the overall objectives of each group company
- Assessing achievement of the targets and skills development of every employee, in an objective and meritorious manner
- Growth and reward based on the results of these assessments
- On-going improvement of skills through professional training

DELTA objective, through the rating system, is - in addition to remuneration - to identify the strengths and weaknesses of each employee and to make decisions about their development and employment in the appropriate department and position.

Human Rights and Equal Opportunities

The working culture established in DELTA is based inter alia on encouraging diversity. The company recognizes that human resources comprise various kinds of people who have their own mentality, lifestyle and goals. All the employees, regardless of age and gender, are widely supported and granted equal opportunities for growth and development.

Extract from the Code of Ethics of VIVARTIA group companies

KEY PRINCIPLES AND VALUES OF THE CODE OF ETHICS:

• We respect dignity and honor of all people, implementing objective approach to selecting and developing our personnel and associates.
• We encourage initiatives and innovations in an environment of flexibility, cooperation and trust.
• We create and maintain a healthy and safe working environment.

Health and safety

Ensuring Health and Safety of its people is a daily concern for DELTA. The company's commitment to health and safety at work is expressed through the policy it has developed and implemented at all production units and facilities.

Extract from Health and Safety Policies

DELTA remains committed to the following issues:

• Development, implementation, maintenance and continuous improvement of Health and Safety at Work Management System
• Full compliance with the relevant national and European legislation on health and safety at work
• Prevention and permanent reduction of accidents at work and occupational diseases and continuous improvement of the working environment
• Protection of employees and third parties from occupational hazards
• Preventing and eliminating occupational hazards at source
• Creating responsibility for the measures that the employees must take to protect themselves and their colleagues and for consolidation of safe working conduct
• Commitment of external partners to take similar measures.

Health and safety programs that are implemented are formulated on an annual basis according to the projections made in respect of every production facility and according to the results of the analysis of health and safety indicators.

Investments in Health and Safety

DELTA's investment in health and safety is an integral part of its commitment to its employees. The annual needs of every production facility, as well as headquarters for health and safety, are carefully evaluated, ranked, and then implemented by the company.

Moreover, DELTA closely monitors health and safety ratios, aiming at on-going improvements in this domain.

HEALTH & SAFETY INDICATORS	2018	2019
Injury Ratio (IR)	7.4	6.0
Lost Days Ratio (LDR)	94.2	239.21
Absence Ratio (AR)	0.15	0.13

According to the aforementioned table, the number of accidents decreased compared to 2018 (IR index). The increase in the Lost Days Index (LDR) is due to the fact that the accidents of 2019 required significantly more days of absence. In addition, it is to be noted that absences in general (AR index) decreased in 2019.

Responsibility to Environment

Protection of environment constitutes priority to DELTA and, since its Management's commitment, it is implemented through integrated management systems, always with the contribution of all employees. The company has adopted and implemented Environmental Policy, in which context it develops and implements actions, demonstrating its respect for natural environment, always based on precautionary principle.

Extract from the Environmental Policies

Regarding the total of its operations, DELTA maintains the most strict rules and standards related to respecting and protecting the environment, taking into account all scientific developments, by evaluating and controlling all data and by applying, as far as possible, the most appropriate preventive and corrective actions.

Environmental policy applies to all areas of the company's operations, based on the needs of all those involved in the life cycle of the company's products.

Initiatives and actions aimed at protecting the environment

DELTA undertakes significant initiatives aimed at ensuring efficient use of energy and water resources, efficient use of chemicals, and minimizing the environmental impact of its operations. In doing so, it not only demonstrates its commitment to care and protection of the natural environment, but also remains faithful to its objective, that of achieving sustainable development. DELTA initiatives aimed at environmental and protection actions include energy consumption, water supplies use, product packaging, waste and transportation.

Environmental Performance Indicators

ENVIRONMENTAL DATA 2019 versus 2018	Ag. Stephanos		Tauros		Sindos		Lamia		Milk Zone		TOTAL	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Electricity consumption in MWh	14,248	**13,740**	17,513	**16,410**	10,548	**11,334**	4,008	**4,503**	811	**584**	47,128	**46,571**
Specific electricity consumption (Kwh/tn product)	943	**850**	304	**297**	146	**156**	238	**228**				
Thermal energy consumption in MWh	20,937	**21,621**	16,527	**16,095**	23,585	**24,721**	5,760	**5,910**	1,154	**1,103**	67,963	**69,450**
Specific thermal energy consumption (KWh/tn product)	1,386	**1,338**	287	**291**	327	**341**	341	**299**				
Direct emissions CO2 (in tn)	3,807	**3,930**	2,617	**2,484**	4,717	**4,944**	1,252	**1,285**	348	**333**	12,741	**12,976**
Specific direct emissions CO2 (tn/tn product)	0.252	**0.243**	0.045	**0.045**	0.065	**0.068**	0.074	**0.065**				
Direct emissions NOx (in kg)	2,709	**2,802**	856	**1,771**	3,310	**3,470**	1,040	**1,063**	450	**430**	8,365	**9,536**
Specific direct emissions NOx (kg/tn product)	0.179	**0.173**	0.014	**0.032**	0.046	**0.048**	0.061	**0.054**				
Direct emissions VOCs (in kg)	201	**210**	48	**133**	182	**191**	45	**46**	81	**77**	557	**657**
Specific direct emissions VOCs (kg/tn product)	0.013	**0.013**	0.001	**0.002**	0.003	**0.003**	0.003	**0.002**				
Total water consumptions	386,587	**368,386**	187,732	**204,449**	356,542	**382,940**	103,211	**128,467**	43,794	**42,470**	1,077,866	**1,126,712**

The production units in Platy and Elassona do not appear in the table above, as the operating period was until the 6th month of 2019. Consequently, their consumption has been deducted from TOTAL 2018, so that the years are comparable.

Supplies chain and primary production

DELTA supports Greek primary production and remains the largest buyer of cow's milk, according to the official data by ELGO DIMITRA, absorbing over 1/5 of total quantities of milk produced by Greek livestock breeders. It collaborates with 900 Greek Livestock Breeders.

In 2019, it continued collaborating with PIRAEUS BANK in the domain of contractual livestock farming, aiming at providing the livestock farmers with the necessary liquidity on satisfactory terms and on-going support and development of dairy livestock farming.

Moreover, in 2019, the company went on with the implementation of GAIA ACTION PLAN, a DELTA initiative for: a) sustainable development and, more specifically, providing support to Greek dairy livestock farming through research, training and technical support actions, and b) exploitation of Greek crops for production of animal feed.

In 2019, DELTA participated voluntarily in an important environmental project, in collaboration with SEVT. The project involved the testing of a method for the environmental footprint of feta and the company actually contributed to the provision of the necessary data for the successful completion of the test, contributing significantly to the drawing of useful conclusions and suggestions for improving the method. The project was undertaken by SEVT, along with 5 other National Food Industry Associations of Italy, Spain, France, Slovenia and Portugal, to test the methodology for assessing the environmental food footprint produced in the Mediterranean.

DELTA also participates, in the context of its significant interest in issues of development of cow breeding and reduction of the environmental footprint of dairy production, **in the European program CowficieNcy in collaboration with the University of Thessaly**. The program, which will last 3 years with the participation of 5 countries, concerns the rational use of animal feed, with the aim of making more efficient use of nitrogen in milk production, minimizing the elimination of excess nitrogen in the environment and creating a network of innovation and knowledge transfer.

The **Farm Advisory Program** on Nutrition and Management continued well into 2019 in collaboration with the Agricultural University of Athens. The program has begun since 2016 and gradually benefits from the growing number of livestock farmers that are part of it.

The Agricultural University of Athens and DELTA, in the context of their long-term cooperation and the activities of the GAIA Action Plan, **organized in 2019 an experimental cultivation of non-genetically modified soybeans on the farm of the Institute of Animal Production Science of Giannitsa ELGO DIMITRA**. The objective is to study the growing conditions, productivity and production cost of non-genetically modified soy in our country.

Finally, **in 2019, DELTA offered for the third consecutive year, scholarships for training of young stock-breeders at the American School of Agriculture in Thessaloniki**. The training program is aimed at children of livestock partners of DELTA, who work in the livestock company and gradually intend to take it with assertions, improving its viability, as well as young people who wish to engage in livestock. The company, developing the program to involve farmers in remote areas, which so far have not been able to attend due to the long distance of their place of residence from training centers, implemented 20 scholarships with location in Florina and 5 with location Thessaloniki. The 25 fellow new stock-breeders attended four-month training programs on livestock management techniques. The objective of the training program and the offer of scholarships is to optimize the methods of management of livestock by cooperating breeders, in order to increase productivity, reduce production costs, ensure animal hygiene and well-being and, ultimately, high quality milk production.

Supporting the Society

For the Greek company DELTA, trusted by tens of thousands of families every day, a responsible operation combined with the **support of society**, especially children and the family, is a central component of its strategy and its core mission. Furthermore, the company implements a **number of actions related to education and sports activities**. By demonstrating its social sensitivity in actions, DELTA undertakes actions on the following social axes:

I. Supporting vulnerable social groups

In 2019, DELTA distributed more than 1,250,000 portions of food to cover the basic nutritional needs of our fellow citizens through the following initiatives.

- **DELTA always collaborates with reputable organizations and institutions**, such as Together for the Child, The Smile of the Child, The Ark of the World, SOS Children's Villages, Doctors of the World, KYADA, Children's Hospital, Hospice for Neuro-disability, Hatzikonsta Foundation, UNESCO, YMCA Thessaloniki and many other associations.
  The company also offers products through the Food Bank and the Social Structures of many Municipalities, giving priority to all the areas where its facilities are located throughout Greece.
- **DELTA supports products distribution at many schools of all levels,** from Kindergartens to Universities, either systematically or by supporting events, conferences and ceremonies, giving priority to Special Schools, where Cooking-Pastry schools are operating.
- **In 2019, DELTA started providing systematic support to the operation of SOS Children's Villages and SOS Mothers**. Through action in fresh milk (10 minutes are offered in SOS Children's Villages), DELTA covered for the whole year all the needs of children in milk and yogurt, in all structures of SOS Children's Villages nationwide and offered a significant amount for the their operation. DELTA delivered white and children milk and yogurt the entire year, in Vari, Maroussi, Penteli, Thessaloniki, Alexandroupolis and Heraklion, where the 250 children of the SOS Children's Villages live, taking care of their proper growth. At the same time, 2 TV spots were presented, where through well-known mothers-models, Mrs. Petrounia, mother of the Olympic winner and Mrs. Kyrianou's mother of the quadruplets girls, the model of Mother SOS promoting who she takes care of her "children" every day. Also, in 2019, on the occasion of Easter and Christmas, the employees further supported the SOS Children's Villages, organizing seasonal bazaars at the company's offices, but also participating as volunteers in the SOS Children's Villages Bazaar at Syntagma. At the same time, for the second year in September 2019, the "SCHOOL SMILES" action continued by the children of the employees, which resulted in 100 school bags with all the essentials for the children of SOS Children's Villages (a total of 2,500 school supplies).
- **DELTA also offers infants breakfast at the Kindergarten of YMCA Thessaloniki**
- A significant amount of evaporated milk was offered to **the Municipality of Tavros for the employees**
- At Christmas the company offered **evaporated milk for the "Milk Tree" of Doctors of the World** in Thessaloniki.

II. Training and Athletics

- In 2019, in the framework of education aimed at right and balanced diet and responsible consumption, the company implemented the programs aimed at young children aged 4-6 years. The DELTA Information Center visits children in kindergartens and implements the "Trip to PROINOCHORA" Program, aiming at the promotion of values of healthy and balanced breakfast, as well as the "Trip to TROFOUPOLI" aiming to promote food saving and reducing waste, recycling and protecting the environment. In 2019, 30 presentations of the PROINOHORA and TROFOUPOLI Programs were implemented with the participation of 916 children.

- At the same time, DELTA continued organizing school and university visits to its premises. In particular, in 2019, 72 school visits were conducted with a tour of the production units located in Tavros, Agios Stephanos, Sindos, Plateos, Elassona and Lamia, while the total number of children guided around the five units amounted to 2,591.
- In the context of supporting young scientists, DELTA provides graduate students with the opportunity for practical training. Also, its specialist scientists participate in conferences and guide students in their work.
- MILKO was a sponsor of the fun, Christmas street run in Athens, the 6th Santa Run, giving energy to the young and old runners who participated, with MILKO PROTEIN. All the proceeds from the event were donated to the Union "Together for the Child" and to OPANDA, for the lighting of open athletic centers in Athens.
- At the Athens Marathon, the company supported the Panhellenic Association against Juvenile Diabetes, offering 20 members (children with their companions) their participation and sport equipment.

III. Voluntary work

DELTA employees voluntarily participate in social support actions of the company so that even more products arrive daily where needed. In addition, under voluntary actions, in 2019, employees participated in DELTA's Easter Action (laboratory and food collection) where employees became "godparents" for 200 children supported by the "Friends of the Child" association of the Union Together for the Child. Employees also took part in bazar on Easter and Christmas, as well as gathering school supplies for SOS Children's Village. Moreover, the employees collected 100 bags of clothing and toys through the company in order to assist social support organizations.

DELTA Sports Team continued its workouts in 2019 as well as its activities. A sports team was also created in Thessaloniki for the employees of Sindos. The team participated in the Marathon and the Half Marathon of Athens, as well as other volunteer social actions such as No-Finish_Line, where DELTA was awarded 2 prizes as the best team in its category and took the third place in all the categories at team competition, making contribution to the children of the Association "Together for the Child".

Further information regarding policies, procedures and actions as well as the total non-reporting results of the company are presented in the Annual DELTA CSR Report: https://www.delta.gr/eke/

10.1.2 BARBA STATHIS

BARBA STATHIS operates in food retail sector, the leading food company in Greece, offering consumers the best quality products, bearing the label of the successful brands "BARBA STATHIS" and "CHRYSI ZYMI". **The main pillars of the company's operation are high quality and maximum safety innovation, investment in Greek entrepreneurship, research / development and extroversion,** with a clear goal to offer consumers **daily value-added, safe and quality products,** with human resources as a key lever.

Corporate Responsibility is an integral part of the BARBA STATHIS culture and defines its business choices and actions, to the maximum extent possible. The Corporate Responsibility Action Plan focuses on five main axes:

- Financial Development and Corporate Governance
- Quality and Innovation

- Human Capital
- Environmental Responsibility
- Society

BARBA STATHIS proceeded in 2019 to the publication of the 3rd Corporate Responsibility Report, in which it analyzes the actions implemented by the company on the basis of corporate responsibility, in its effort to respond consistently and promptly to the needs of the parties interested in it. The Annual Corporate Responsibility Report of BARBA STATHIS is developed according to the international standards of GRI Standards.

OUR VISION

Our vision is to offer consumers safe and quality added-value products, contributing to the formation of dietary patterns inspired by Greek nutritional wisdom, while at the same time promoting a healthy lifestyle.

BARBA STATHIS carries out its business strategy based on the vision, its mission and values, aiming at improving both corporate performance, as well as the implementation of important corporate responsibility actions. Within the framework of its business strategy, the company takes care of the continuous development of its employees, evolves through new investments and makes efficient use of sources and funds.

The Corporate Responsibility of BARBA STATHIS, as well as the maximization of its social commitment, is synonymous with the development of dialogue with the parties interested in it. The company has recognized that systematic dialogue contributes to the fuller understanding of the impacts of its activity, as well as in highlighting issues that concern each interested parties. The company has identified as interested parties those groups that are directly or indirectly affected by its activities and, of course, all those groups which may affect its operation in any way and at any time.

The groups of interested parties that the company has recognized and systematically communicates with are the following:

- Shareholders
- Employees
- Suppliers
- State and regulatory authorities
- N.G.O. & vulnerable social groups
- Consumers
- Customers
- Farmers-producers
- Media
- Local communities

Business model

The company has developed its business model by incorporating important elements such as responding to consumer and market needs, seamlessly cooperating with farmers and the supply chain as a whole, and adopting technological innovations for quality and the safety of raw materials and finished products.

Corporate Governance and organization

The company pays particular attention to the application of clear operating rules and principles of good corporate governance, both within the group and its affiliates, with a view to transparency in management and independence in management and control. The organizational structure of the company, with its risk management and internal control system, contributes to the achievement of its objectives both short and long term.

Internal control and risk management

The Internal Audit Department operates on the basis of Internal Auditing Standards and the Code of Ethics as issued by the Institute of Internal Auditors, including other audit standards where applicable. The Management conducts numerous audits annually and, among other things, examines how to apply issues related to Corporate Responsibility of BARBA STATHIS. The audit results are compiled and presented quarterly to the VIVARTIA Audit Committee. Also, applying the precautionary principle, the company maintains an effective risk management system at the Management level.

Therefore, it recognizes, evaluates, prioritizes potential business risks and uses various instruments or implements specialized strategies to limit its exposure to them. The scope of the Internal Audit Division's activity is to determine whether the risk management, safeguards, and corporate governance processes of the company, as designed and applied by management, operate in a manner that ensures that:

- Areas of business risk are well recognized and managed.
- Significant financial, administrative and operational information is accurate, reliable and timely.
- Employee activity is in line with existing policies and procedures.
- The resources required for the activity are acquired on the basis of specific economic criteria, are efficiently used and adequately protected.
- Important legal or regulatory issues are identified and addressed appropriately.

Managing issues of transparency and corruption

BARBA STATHIS as subsidiary of VIVARTIA group maintains the “VIVARTIA Code of Business Ethics”. Under the Code’s provisions, all transactions should be conducted in a legal and ethical way, according to the applicable national and international legislation. With regard to transparency and corruption, specific rules and principles have been put in place in respect of accepting business gifts and avoiding bribery regarding the all the group’s employees. In particular, preventive actions taken by BARBA STATHIS include establishing specific limits to responsibility for all the employees and imposing relevant controls in order to assess the compliance. Moreover, the company has established the Code of Conduct dealing with procurement of goods and services, under which the group has established specific standards and principles defining the relationship between employees and suppliers with regard to offering or receiving gifts.

In addition, the suppliers themselves are under obligation to respect and observe the relevant Suppliers/Partners Code of Ethics that has been developed and carry out their transactions with the company within the relative framework. The objective of BARBA STATHIS is to ensure honest and faultless way of transacting with its stakeholders and generate added value.

Healthy competition

The company follows the rules of healthy competition, applies the VIVARTIA group Code of Conduct and fully respects the relevant provisions of national and community legislation.

Extract from the VIVARTIA group Code of Conduct

The company promotes healthy and fair competition and is not involved in unfair discussions and agreements or in acts that contravene good morals and laws. The company does not engage in unfair pricing agreements, pre-agreed tenders, customer acquisition, market sharing. By following the rules of healthy competition, the company avoids promoting its products through unfair advertising, respecting the relevant provisions of national and Community legislation.

BARBA STATHIS employees

For BARBA STATHIS, its people are the most valuable pillar of its development. The company offers a working environment where it is possible to constantly develop and demonstrate their abilities, recognizing their dedication and contribution.

BARBA STATHIS takes care of the maintenance of a safe, fair and merit-based working environment that constantly provides opportunities for further development for all employees. The Code of Conduct of VIVARTIA group is adopted and applied to the company.

Basic Principles and Values of the Code of Business Conduct:

We respect the dignity and honor of all people, following a merit-based approach to choosing and developing staff and associates. We encourage initiatives and innovations in an environment of flexibility, cooperation and trust. We create and maintain a healthy and secure work environment.

The working culture of BARBA STATHIS is based inter alia on encouraging diversity. The company recognizes that human resources are staffed by different people with their own personality, lifestyle and goals. All employees as a whole, irrespective of their age and gender, are actively supported by the company in order to give them equal opportunities for development. BARBA STATHIS makes no distinction between the genders.

Human resources*	2018	2019
Men	402	408
Women	217	241
Total	**619**	**649**

Human resources age allocation 2019*	<30	30-50	51+
Men	43	246	119
Women	28	135	78
Total	**71**	**381**	**197**

* The calculation concerns the total headcount of the Human Resources for the whole year, including seasonal employees.

Employee development

Continuous training of human resources is a long-term goal for BARBA STATHIS, as in this way the personal and professional development of its employees is achieved. In this context, educational activities, whether internal, such as seminars and intra-company education, or external ones, such as participation in conferences, certifications and grants of postgraduate programs, are being organized.

Through the training programs that the company plans and implements, workers are offered a variety of opportunities to develop knowledge and skills, information on industry issues and know-how. Structured training programs are aimed at enhancing knowledge as well as developing employee skills and skills, and in the majority they are implemented by learning academies Sales and VIVARTIA Academy.

Sales Academy

Programs implemented through Sales Academy mainly concern Sales Departments executives, as well as other executives, whose educational needs are identical to the relevant issues covered during the seminar. Sales Academy lectures are certified Sales Departments executives.

VIVARTIA Academy

VIVARTIA group “Learning Academy” aims at training the group companies’ employees, as well as their selected collaborators. Training is carried out on voluntary basis by experienced executives of the group, who are either certified trainers or specialize in the subject of every training session. The subjects of training sessions are related to various soft skills. More specifically for BARBA

STATHIS in the last two years, the analysis of educational data by gender and hierarchical rank includes:

Total number of employees receiving training	2018			2019		
	Men	*Women*	*Total*	*Men*	*Women*	*Total*
Directors	16	6	22	9	6	15
Supervisors	23	5	28	24	5	29
Employees	73	42	115	28	36	64
Foremen and workmen	106	38	144	66	47	113
Total	**218**	**91**	**309**	**127**	**94**	**221**

Employing people from the local community

BARBA STATHIS contributes in the development of the local community and employs the majority of its staff (544 persons) from the wider region of Thessaloniki, while 96 people are employed in the offices of Athens. Also, 9 employees are occupied in the company's logistics facilities in Larissa.

Assessment and reward

Investment in the development of its people is one of BARBA STATHIS top priorities. Through clear targeting, continuous upgrading of skills through education and alignment towards personal and corporate goals. In this context, the company implements an Employee Performance and Development System, which is mainly aimed at the following:

- Establishing individual targets, prioritizing and aligning them with the overall objectives of each group company
- Assessing achievement of the targets and skills development of every employee, in an objective and meritorious manner
- Growth and reward based on the results of these assessments
- On-going improvement of skills through professional training

BARBA STATHIS objective, through the rating system, is - in addition to remuneration - to identify the strengths and weaknesses of each employee and to make decisions about their development and employment in the appropriate department and position.

A system of employee appraisal is applied vertically to the company.
On this basis, 100% of the permanent staff is assessed annually.

In the context of employee recognition and rewarding, BARBA STATHIS, every year offers employees the ability to communicate with the Management Team an idea they have developed and implemented in the year and has as a final (indirect or direct) result in improving the company's profitability. The concept that has been developed - individually or in groups - should be one of the following:

- Innovation
- Simplification
- Efficiency – Excellence in Execution

Human and Labor Rights and equal opportunities

A key component of BARBA STATHIS culture is its commitment to human and labor rights. Human rights in the workplace are of fundamental importance and ensure the sustainability of the company. No form of discrimination or violation of workers' rights is accepted in BARBA

STATHIS as internationally recognized human rights and fundamental freedoms, enabling all employees to develop and grow fully, are an integral part of the company's culture.

In addition, BARBA STATHIS chooses collaborators who, in turn, respect human rights, do not in any way affect human dignity and, of course, oppose child labor and forced labor.

Extract from VIVARTIA group Code of Conduct.

The company respects human dignity and assists local, national and global society, depending on its subject and geographic spread. It respects human rights, opposes child labor, gives equal rights to men and women, ethnic, religious and racial minorities. It chooses collaborators who accept the same moral values.

Employee benefits and support

In addition to the statutory fees, BARBA STATHIS strengthens the support of its people by offering a range of additional benefits. Indicatively, some of these benefits are listed below:

- Transfer of employees with rented buses
- Flexible hours for young mothers
- Early retirement
- Additional medical and hospital coverage
- On-going wage payment in cases of long-term illnesses (beyond the statutory limits)
- Urgent financial support for personal issues as an interest-free loan
- Christmas gift certificates for permanent and seasonal staff
- Wedding bonuses
- Rewarding the children of employees for their admission to Universities/Technological Institutes
- Monthly food vouchers to permanent and seasonal personnel
- Free distribution of products on case basis and discount on the company’s and the group’s products
- Financing postgraduate programs
- Rewarding long term of 30-year service

Awarding employees’ children

In 2019 the company awarded the children of the employees who succeeded in the entrance examinations at University and Technological Institutes.

Health and Safety at Work

For BARBA STATHIS, the primary objective is to ensure the health and safety of all its employees. This objective is achieved through:

- adopting of continuous improvement processes,
- integrating the value of safe work in all aspects of the company's activities,
- promoting the health and wellbeing of employers, preventing any accident,
- reducing the exposure of employers to dangerous agents at the workplace.

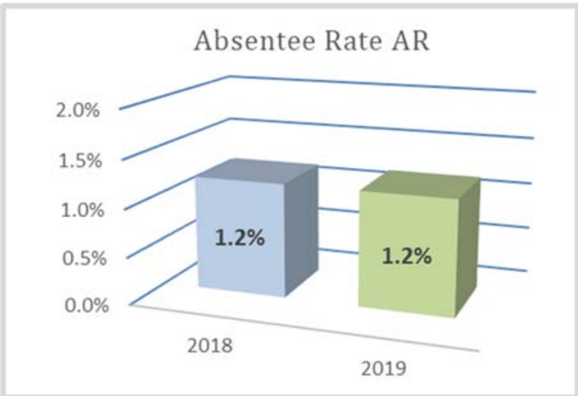
The company has developed and implemented in all areas of its activities, Health and Safety Policy at labor, through which it is committed, inter alia, to the following:

- Identification and recognition of all possible risks and establishment of risk indicators.
- Maintaining performance levels at the highest quality level, with zero accidents, without injuries and damage to equipment.
- Implementation of frequent training and application of Health and Safety programs at work,

aiming at raising awareness and constantly informing employees about safe work.
- Ensuring all the necessary resources aiming at improving technologies and procedures for controlling occupational risks with the aim of their continuous monitoring and recording.
- Focusing on prevention by taking all the necessary measures initially to minimize and then eliminate all possible risks.
- Continuous inspection of the premises and working conditions by the security technicians, covering the whole range of activities of the company.
- Covering legislative requirements.

The objectives of the programs, procedures and guidelines for the establishment, revision and achievement of the Health and Safety objectives set and monitored by the company are documented by the development of a Health and Safety system as provided for in the relevant certificate, is currently integrated as a separate thematic unit in the uniform quality and safety standard EN ISO 9001/2015 & EN ISO 14001/2015.

BARBA STATHIS always keeps up safe working conditions, recognizes its responsibilities towards its employees and applies the principle of prevention on health and safety at work. It is worth noting that the activities of BARBA STATHIS are characterized as low risk, however, the company has compiled a fully revised Occupational Risk Assessment Study (ORAS). There are very rare accidents in the company as it is a low-risk activity.



In the table, the Employees' Index of Employees (AR) for the years 2018 and 2019, which has remained at the same low level, is presented.

AR= (number of days absent from work due to any inability / number of days worked in each year).

Unrivaled quality and security

The responsibility of BARBA STATHIS is reflected daily in the high quality products it produces, as well as in the trust and honesty relationships it develops with consumers, customers and cooperating Greek producers. The aim of the company is to make the name “BARBA STATHIS” a synonym for quality as well as a reference point for consumer welfare. By prioritizing the responsible operation towards all its stakeholders, the company's strategy is based on the following axes:

- High-quality innovative products
- Excellent partnerships with Greek producers
- Trust relationships with consumers
- Responsibility to customer relationships
- Collaboration with suppliers.

Contractual agriculture

BARBA STATHIS is the first company in Greece that has contributed and continues to contribute to the creation of added value for the producers while at the same time ensuring the constant quality and characteristics of varieties in agricultural products by introducing in its activity the terms "contractual agriculture" and "producer groups". For BARBA STATHIS contractual agriculture is a modern, dynamic approach to rural management, aiming at sustainability and support of primary production. In this context, the company offers the possibility to selected producers who meet the criteria they have set, to cultivate excellent, traditional varieties, supporting them through continuous education, empathy and transfer of know-how, with the guidance, supervision and daily visits of the company's agronomists on their parcels. At the same time, the application of contractual agriculture responds to the need of producers to secure a guaranteed income and to the company's desire to have guaranteed access to products of guaranteed quality and quantity.

Throughout the production process, BARBA STATHIS ensures and documents the Quality and Safety of its products through the implementation of a horizontal system certified according to international standards: EN ISO 9001, EN ISO 22000, I.F.S. Food and B.R.C.

Direct communication and customer service

A non-negotiable priority for BARBA STATHIS is the creation of relationships of trust with consumers. Having at the heart of its activities the satisfaction of the consumers of its products, the company makes every effort to inform and raise awareness of healthy nutrition through the innovative, healthy and high quality products it develops and produces. At the same time, the company conducts a consumer satisfaction survey every two years, using it as a means of feedback with them.

Communication with the consumer is of prime importance for BARBA STATHIS and is documented through a separate process within the quality management system: EN ISO 9001/2008.

Awards

For one more year, in 2019 the awards for the company BARBA STATHIS and its products have been numerous.

More specifically, the "Barba Stathis Vegetables with Rice" was distinguished with a gold award at the Packaging Innovation Awards and a silver award at the Supermarket Awards.

The product line "Let's Cook" was distinguished at the Digital Media Awards with a bronze distinction.

CHRYSI ZYMI Pizza was named "Product of the Year 2019", Batzina was awarded at the Ermis Advertising Awards for the TV campaign with one silver and two bronze medals, and "Horefti" was named one of the winners at the 19th Conference & Market as one of the best launches of the year.

In the corporate award institutions, the company BARBA STATHIS also managed to highlight its dynamics in 2019.

It was awarded in the category "Business Extroversion" at the event "PROTAGONISTS OF GREEK ECONOMY 2019", and for once again it was emerged among the "Top Corporate Names in Greece" in the organization Corporate Superbrands Competition 2018-2019, distinguished in 19 most dynamic Growth Awards "and, finally, won the grand prize of the" Supplier of the Year "in the Food and Beverage category at the Retail Business Awards 2019.

Collaboration with suppliers

The company regards its suppliers as valuable partners and an integral part of its operational function and seeks to develop long-term cooperative relationships based on mutual benefits and common sense. Transparency and consistency are key components of BARBA STATHIS cooperation with its suppliers, which give a comparative advantage to several tailor made products of the company. BARBA STATHIS has achieved long-term partnerships and trust relationships with responsible and acclaimed suppliers.

Suppliers selection criteria and procedures are common to all suppliers and are documented by ISO 9001 and related internal procedures. The company has a Code of Business Ethics, which defines the core values and principles of the company. Additionally, the Code of Ethics for Procurement, which is an attachment to the Procurement Process, defines the framework for cooperation with suppliers, as well as the relevant transaction and behavior procedures of suppliers.

Extract from Code of Conduct:

All suppliers should be treated equally in terms of the ability to present their products and services to the company and should be offered impartial and equal opportunities.

The total number of suppliers of BARBA STATHIS with at least one transaction in 2019 is 1,744, of which 93% (i.e. 1,625) pertains to domestic suppliers.

Respect for environment

Protecting the natural environment is a top priority for the company. Through its practices and actions, BARBA STATHIS aims to contribute actively to saving energy and minimizing pollutants, increasing recycling actions, protecting the biodiversity of the ecosystem, and promoting the proper use of water. The commitment to responsible environmental behavior is reflected in the environmental policy adopted by the company, but also in the ISO 14001 certified environmental management system that it applies.

Extract from the company's Environmental Policy

The primary role in the business strategy is the protection of the environment from the effects that the (above) activities are or may be causing.

With the implementation of the Environmental Management System, the company expresses its commitment:

- In full coverage of the requirements of ISO 14001/2015
- In compliance with environmental legislative requirements
- In avoiding pollution due to its activities
- In continuously improving its environmental performance through the achievement of its goals and objectives, with a specific time horizon.

BARBA STATHIS ensures the maintenance of its environmental policy at all organizational levels, through:

- Training and awareness raising of staff
- Using technology as environmentally friendly as possible
- Compliance of staff with the requirements of Environmental Management System documentation.

The Environmental Management System applied to the company contributes to the practical improvement of its environmental performance through the achievement of specific objectives. In this context, an environmental manager is appointed who is in charge of enforcing environmental policy, as well as implementing and documenting the company's environmental objectives. In addition, the company implements programs aimed at the rational use of nutrients (reduction of the use of nutrients due to natural fertilization resulting from the incorporation of plant residues in the field) and reduction of plant protection actions.

BARBA STATHIS Environmental Performance Indicators

I. Electricity consumption (specific consumption - per tone of product)

Electricity consumption	2018	2019
Specific electricity consumption (per tone of product) (KWh/tone)	414	422
Specific thermal energy consumption (per tone of product) (KWh/tone)	172	182*

*It is to be noted that in 2019, **specific thermal energy consumption** recorded at increase due to diversification in the production variety versus 2018.

II. Water consumption (specific consumption - per tone of product)

Water consumption in m3	2018	2019
Specific water consumption per tone of product (m3/ tone)	14.28	17.38**

It is to be noted that in 2019, **specific water consumption recorded at increase due to diversification in the production variety versus 2018.

Waste management

As the company's environmental policy defines, the proper collection and utilization of the waste resulting from the production process is a non-negotiable priority for BARBA STATHIS. To this end, the company applies good management and disposal practices and undertakes further education and awareness initiatives for employees about these practices.

No hazardous waste is generated from the production activities of BARBA STATHIS

The company's production processes result in liquid and solid waste, which are separated and received by suitably licensed partners for their overall management. For the year 2019, the total (100%) of the Company's waste was allocated to licensed partners.

With sensitivity to the society

BARBA STATHIS, over time and consistently, supports the people of the company, the society and protects the environment.

In 2019, the company developed the program "50 years, 50 tons that do good!" in order to support vulnerable social groups. Thus, it offered more than 50 tons of fresh and frozen vegetables and pastries in total and strengthened the work of charities, local organizations and social grocery stores with 252,456 servings of food and salads. Particularly important was the contribution of the company's employees to the work of the Make A Wish organization (Make-A-Wish Greece). With an original action, on the day of the decoration of the company's Christmas tree, the big family of BARBA STATHIS collected a significant amount of money, which the company itself multiplied, undertaking entirely the realization of the wish of little George, who is suffers from a serious disease.

In addition, BARBA STATHIS, in the context of the ongoing support of the primary sector, conducted a wide training program for the producers under contract cooperating with the company. The program, implemented by the company's Agricultural Directorate in collaboration with the American School of Agriculture, focused on natural resource management and the use of modern and intelligent agro-meteorological forecasting technology. During this time, more than 150 farmers were trained in the five main cultivation areas of the company (N. Apollonia, Kilkis, Giannitsa, Larissa and Florina).

Finally, with responsibility for the protection of the environment, BARBA STATHIS, applying the principles of green development, implemented during 2019 actions to save energy, minimize pollution and reduce its environmental footprint.

Further information regarding policies, procedures and actions as well as the total Non-Reporting Results of the company are presented in the Annual BARBA STATHIS CSR Report: https://www.barbastathis.com

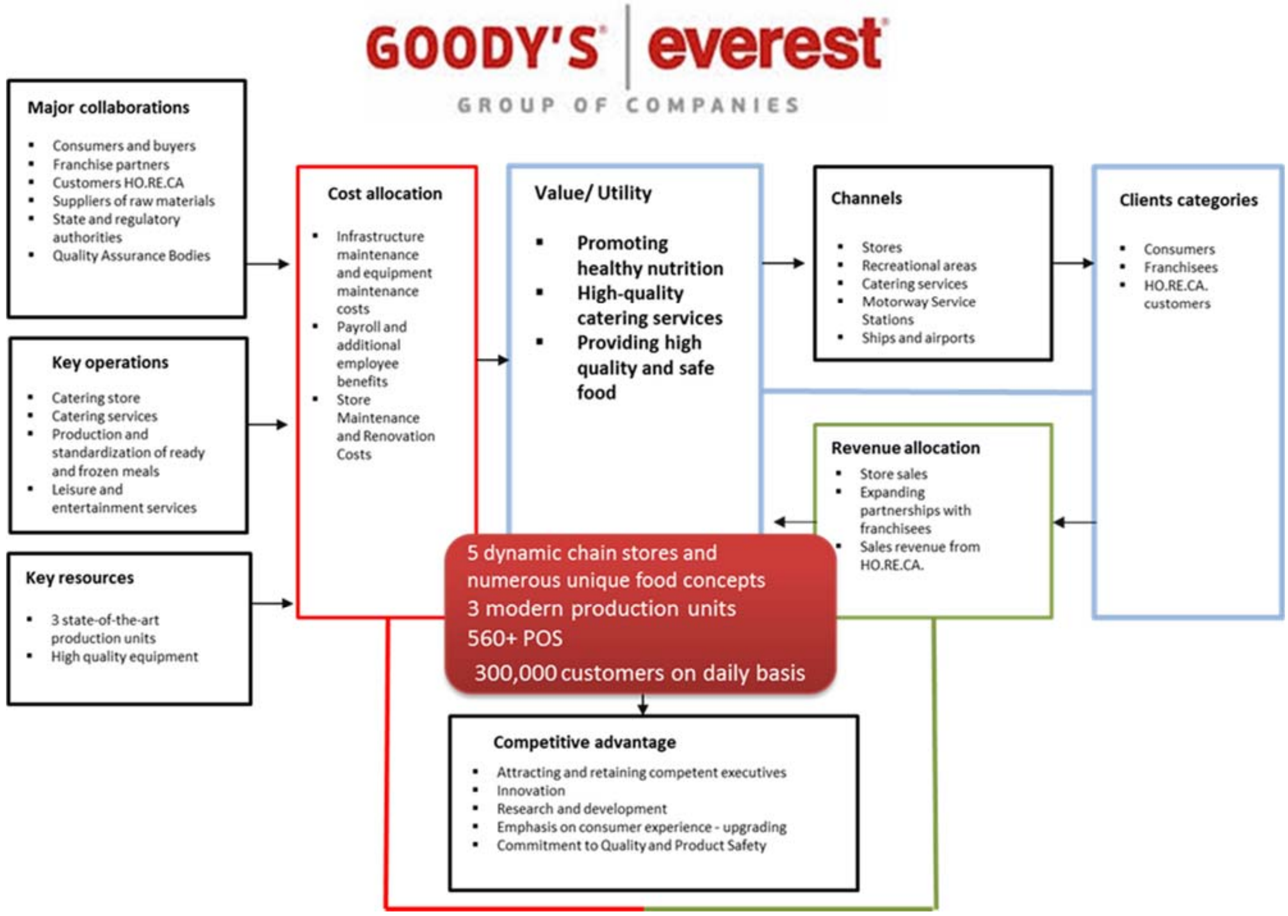
10.1.3 GOODY'S | EVEREST

Business Model

GOODY'S | EVEREST companies are the undisputed leaders in the Greek market for catering and coffee services. The companies' long-term goal is to produce and deliver high-quality products and services to consumers while contributing to the creation of added value for all interested parties.

For GOODY'S | EVEREST companies Sustainable Development and Corporate Responsibility is in tune with continuous improvement and high quality in all areas of our operations. GOODY'S | EVEREST companies priority is the investment in Greek entrepreneurship and innovation, aiming at the continuous development, development and upgrading of brands.

In the above context, the companies have developed their business model, incorporating significant elements such as critical partnerships, core resources, distribution channels for its products and services, and customer categories. All of this, combined with the cost and revenue structure, is the source of GOODY'S | EVEREST companies competitive advantages and the way they generate value through their operations.



Generating value for collaborates and consumers

GOODY'S | EVEREST companies' objective is always to surpass the expectations of their collaborates and consumers who show preferences to their brands and products, constantly enhancing the value of their brands.

Innovation constitutes an integral part of the companies' philosophy and extends throughout their scope of operations, representing not only a key lever for development of their chains and production units, but also a part of the daily routine of a large group of employees involved in the process of developing new products and new innovative concepts.

Innovation in concepts

In 2019, GOODY'S | EVEREST companies launched a new concept, boulangerie "Grain de Ble" at Corfu airport.

Moreover, the companies continued developing the concept of EVEREST brand in more than 10 existing and newly opened branches.

Innovation in products

In 2019, GOODY'S | EVEREST companies developed and introduced 298 new products in a procedure, during which over 1,000 different products were reviewed.

Indicatively, in 2019, GOODY'S Burger House introduced the innovative "Extreme Loaded Burgers" and "Meat free Burgers" specifically addressing the vegan customers. Moreover, FLOCAFE Espresso Room is the first coffee shop globally proceeding with the beginning of the roasting application we the "Roastelier" which displays various coffee roasting profiles and different coffee origins.

Awards of GOODY'S | EVEREST companies

Within 2019, the companies' brands received numerous awards and honors in major competitions. In particular:

Corporate Superbrands

GOODY'S Burger House was singled out as the **Top Brand Name** in Greece for the period 2018-2019 in the context of the global **Superbrands** competition, held in our country for the sixth time.

Franchise Business Awards 2019

- **GOODY'S Burger House** 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 **an award** in the **'Most loyal network'** category in recognition of the network's long-term relationship and long-standing trust in the brand's franchisees and the organization that supports it.

Retail Business Awards 2019

- **It's All Grεεk** received an important award **"Retail Store of the Year"** in the catering category for its McArthur Glen branch.
- **GOODY'S Burger House** received awards in the respective categories: **Retail Campaign for the campaign "Empaines"** and **CSR Retail Strategy for "ArGOODaki".**

Hellenic Responsible Business Awards 2019

GOODY'S Burger House **ArGOODaki**, once more received an award rewarding the social contribution.

Estia Awards 2019

- **GOODY'S Burger House** received the Grand Award in the category **"Estia Chain of the Year"**, while **10 awards** were received for overall actions regarding: ArGOODaki, Junior, food trucks development, online ordering, All Star Club program, Extreme Loaded Burgers and the unified presence in social media.
- **EVEREST** received the award for the strategic platform "**Let's Go Green"** in the environmental awareness category and ranked first in **sandwiches** category.

Coffee Business Awards 2019

- **EVEREST** 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.
- **FLOCAFE Espresso Room** won the Gold Award in the **Top Coffee Chain Design**. In addition, it was awarded in the category **Top Barista Training Company** in recognition of multilevel training system Baristi applied in full compliance with the SCA (Specialty Coffee Association) Standards.

Loyalty Awards 2019

The customer bonus points awards "**All Star Club:** of Goody's Burger House (www.goodyallstraclub.gr) was distinguished as the best program in the category of Catering.

Manufacturing Excellence Awards 2019

HELLENIC CATERING won the **Gold Award** in the "Manufacturing Excellence Awards" for effective activities in "Integrated Management – Design and Improvement of the Supply Chain".

Outstanding quality

GOODY'S | EVEREST are the largest companies occupied in the domain of food services and entertainment in Greece and two of the largest in Europe.

They own and manage some of the biggest food services brands in Greece such as: GOODY'S Burger House, EVEREST, FLOCAFE Espresso Room, LA PASTERIA, OLYMPUS PLAZA and the award-winning KUZINA restaurant.

GOODY'S | EVEREST companies also have 3 state-of-the-art factories production units in Attica and Thessaloniki of a total area of 47,800 square meters, which together have the capacity to produce 70 tons of products per day. These units produce ready-made meals (chilled & frozen), meat products, salads & dressings & baking products for the brands of the companies as well as for the whole catering market. They are innovative industrial catering companies that are constantly investing in the research and development of innovative and high-safety products, as well as practices related to quality, health and safety and environmental protection.

The production units of the companies have Management Systems Certificates according to international standards, such as:

- Quality Management System ISO 9001
- ISO 14001 environmental management system
- Health and Safety Management System OHSAS 18001
- ISO 22000 Food Safety Management System
- International IFS Food Safety System (higher level score)
- Halal Certificate: Quality Certification Based on Religious Requirements of the Islamic Law.

Operating more than 560 selling points in Greece and overseas, GOODY'S | EVEREST companies render services to over 300,000 customers on daily basis. The people of the companies share the passion for innovation and commitment to the quality of products and services, always focusing on client satisfaction. The strategic objective of GOODY'S | EVEREST companies is ensuring absolute satisfaction of its clients through producing safe food and rendering integrated food services, offering meals and products of high level of safety and quality.

The key points ensuring food quality and safety are as follows:

1. Implementation and certification of international standards on food quality and safety systems

GOODY'S | EVEREST companies apply Management Systems for which they are audited and certified by independent certification bodies. In particular, they have the following certifications and have a total of 333 certificates for 2019 throughout their Network.

2. Fixed quality standards

The specifications regarding the raw materials used remain unchanged and comply with national and European legislation. Also, the specifications of end products to be delivered to consumers remain stable, through stringent quality assurance procedures at all stages, from storage to final disposal.

3. Systematic monitoring and tests

Daily tests are carried out at all the companies' stores, at every critical control point (CCPs / OPRPs) and at all stages, from receipt of the products to their disposal. The inspections are carried out by suitably trained personnel, during every shift, ensuring a high level of quality with the aim of protecting health and safety of the final consumer. All tests results are recorded, and the required food safety system forms are also kept.

4. Latest technology equipment and modern facilities infrastructure

The companies' production units have modern infrastructure and the most innovative equipment and are fully automated, ensuring to the highest degree the safety and quality of the products. Also, all of the companies' brand stores are designed following the new trends in architecture in order to ensure a pleasant and friendly environment for the consumer and to comply with hygiene and food safety regulations.

5. Internal inspections conducted by qualified and scientific staff

More than 1,000 internal inspections are carried out annually. Internal inspections are carried out at stores at a fixed frequency. A team of experienced and skilled performs tests at the selling points and in the production units. The objective is to verify compliance with procedures and provisions of Food Safety and Quality Management Systems and their effectiveness. Laboratory analyzes and sampling, in chemical and microbiological parameters, are carried out both at in-house fully equipped laboratories and at externally collaborating accredited laboratories.

6. Assessment and careful selection of suppliers and raw materials

GOODY'S | EVEREST companies collaborate with the largest and most reliable producers in Europe and Greece, maintaining long-lasting relationships of trust. The suppliers with whom the companies cooperate provide raw and auxiliary materials, packaging materials, merchandise, spare parts and various consumables.

The companies maintain a record of approved suppliers, which lists the supplier, the product or service offered the history of the cooperation, and the results of the supplier's assessment.

7. Strict laboratory tests at each stage of the production process

Every year over 55,000 laboratory tests are carried out on food, for the verification of hygiene rules and for cleanliness issues.

8. Continuous staff training

On annual basis, a team of experienced, skilled scientists trains employees occupied in the domain of food hygiene and safety in work instructions and HACCP. After the training, tests are carried out applying the success criteria.

9. Effective management of communication with consumers and customers

The opinion of our consumers and our customers is very important for the companies. In this context, an open communication line is maintained, so that any complaints can be handled promptly through interventions and corrective actions in all areas of operations.

10. Continuous improvement of systems through annual reviews

The Quality Management Systems applied by the GOODY'S | EVEREST companies provide the framework within which know-how is exchanged and transferred, measurable performance indicators are used and at the same time disseminated to all the companies' customer-centric perception and culture.

A review of all quality indicators is carried out annually and new data and improvement steps are defined in cooperation with all relevant departments.

Responsibility to employees

For GOODY'S | EVEREST companies, employees are a valuable partner in their development and achievement of competitive advantage. In this context, the companies take care of a work environment characterized by equal opportunities, continuous education and training, meritocratic assessment and additional benefits. Also, recognition of people's dedication and offering, gives then the ability to constantly evolve through their skills.

Composition of Human Resources:

Human resources GOODY'S | EVEREST		
	2018	**2019**
Men	1,307	1,298
Women	1,408	1,380
Total	**2,715**	**2,678**

Human resources age allocation 2019			
	<30	**30-50**	**51+**
Men	427	740	131
Women	351	850	179
Total	**778**	**1,590**	**310**

Code of Ethics

The companies GOODY'S | EVEREST, as subsidiaries of VIVARTIA group, implement the "VIVARTIA Code of Business Ethics". Under the Code's provisions, transactions in respect of all the group companies should be conducted in a legal and ethical way, according to the applicable national and international legislation. With regard to transparency and corruption, specific rules and principles have been put in place in respect of accepting business gifts and avoiding bribery regarding the all the employees. The Code refers to the basic principles and regulations governing all GOODY'S | EVEREST companies operations. It is based on best practices in line with the effective legal and regulatory obligations. **The Values and Principles of "VIVARTIA Code of Business Ethics" are the basis of the group's Policies and Procedures.**

Employee training and development

The training process caters to meet the training needs of GOODY'S | EVEREST and franchisees on an annual basis. Structured training programs are about enriching knowledge and developing skills and competencies of employees. Employees of GOODY'S | EVEREST are also trained through the VIVARTIA Academy, which aims to educate employees of VIVARTIA group companies as well as their selected partners. The range of topics is related to various specialties or soft skills. Below are the data on the training of workers in the years 2018 and 2019:

Number of employees receiving training	*2018*			*2019*		
	Men	*Women*	*Total*	*Men*	*Women*	*Total*
Directors	138	117	255	116	54	170
Supervisors	240	146	386	224	137	361
Employees	721	893	1,614	1,854	1,297	3,151
Foremen and workmen	93	85	178	118	61	179
Total	**1,192**	**1,241**	**2,433**	**2,312**	**1,549**	**3,861**

	TRAINING MAN-HOURS					
	Total Training Hours	Total Number of Participants	External Training Hours	Number of External Participants	Internal Training Hours	Number of Internal Participants
2018	24,173	8,350	4,412	686	19,761	7,664
2019	25,504	8,155	6,822	864	18,682	7,291

	TRAINING MAN-HOURS / SUBJECTS							
	Managerial & Self Development		Finance / QA / Operations		Production / Procurement / Technical Maintenance		Marketing / Sales / Customer Service	
	Hours	*Participants*	*Hours*	*Participants*	*Hours*	*Participants*	*Hours*	*Participants*
2018	1,507	167	16,096	5,587	1,293	692	5,277	1,904
2019	2,480	144	17,386	6,791	1,296	500	4,342	720

Employee development and performance rating system

Investment in the development of their people is one of GOODY'S | EVEREST top priorities. Through clear targeting, continuous upgrading of skills through education and alignment towards personal and corporate goals. In this context, the companies implement an Employee Performance and Development System, which is mainly aimed at the following:

- Establishing individual targets, prioritizing and aligning them with the overall objectives of the companies
- Assessing achievement of the targets and skills development of every employee, in an objective and meritorious manner
- Growth and reward based on the results of these assessments
- On-going improvement of skills through professional training

GOODY'S | EVEREST objective, through the rating system, is - in addition to remuneration - to identify the strengths and weaknesses of each employee and to make decisions about their development and employment in the appropriate department and location.

Human Rights and Equal Opportunities

GOODY'S | EVEREST adopt and apply VIVARTIA group Code of Conduct, whose latest revision took place in 2015.
Some basic principles and values of the Code of Conduct are as follows:

- We respect the dignity and honor of all people, following a meritocratic approach to choosing and developing staff and associates.
- We encourage initiatives and innovations in an environment of flexibility, cooperation and trust.
- We create and maintain a healthy and safe working environment.

Based on the Code of Conduct, the companies have developed a strong working culture, the core of which is respect for human and labor rights. In this context, the GOODY'S | EVEREST encourage diversity, recognizing that human capital includes different people with distinct personality and goals.

Health and safety

GOODY'S | EVEREST, have given high priority to safeguarding health and safety of their employees at all the stages of its operations. In this context, it applies Health and Safety Management System certified by the international OHSAS 18001 standard. Through constantly monitoring and improving this System, they identify, evaluate and control all related health and safety issues at work, and issue related to occupational hazards in all its productive and commercial operations, including replacement of production, inspection, support and transport equipment, as well as construction or repair works.

Extract from Health and Safety Policies

GOODY’S | EVEREST companies have as permanent objectives and are committed:
- on the one hand, to continuously improve health and safety at work in a systematic manner, and
- on the other hand, to prevent and minimize accidents and occupational diseases, achieving it through:

- installation of appropriate protective devices,
- use of appropriate Personal Protective Equipment by staff,
- organization of work and provision of appropriate infrastructure and working environment,
- on-going training and provision of information at all administrative levels,
- analytical recording of accidents & near accidents, the identification and
- assessment of the relevant parameters and undertaking the necessary corrective/preventive measures.

Note. Health and Safety Ratios are analytically presented in the Annul CSR Report.

Human Resources actions and benefits:

- ✓ **Children's Celebration 24/12/2019 for children of employees.** The Christmas celebration event included mascots, construction workshops, face painting, animator, jugglers, stilt walker, games and gifts for children. The event was held at the headquarters and attended by over 70 children of employees.
- ✓ **Women's Day 08/03/2019:** Granting a symbolic gift to all women in the central administration.
- ✓ **Free of charge** tickets for staff for theatrical performances in Athens central theaters.
- ✓ **Issue of a privilege card** for the employees of the GOODY'S | EVEREST companies with privileged discounts on all brands of the group.

Voluntary work

- ✓ **Blood donation**

In **2019** three (3) blood donations sessions were carried out in cooperation with Nikaia Hospital, where the total **number of people** reached **130** and we helped more than **30** people in need of blood. Blood donations were carried out in the central building of the Administration in A.I.A. EL.VENIZELOS, with the participation of the employees of the central management of GOODY’S | EVEREST companies.

- ✓ **Voluntary action: Painting the Kindergarten Building**

In collaboration with ethelon, EVEREST undertook painting the exterior wall of the 11th Kindergarten of Peristeri. The action was widely supported by the people from the company as well as the staff of the branches.

Responsibility to the Community

I. Supporting the children in need

❖ GOODY'S Burger House/ArGOODaki

At GOODY'S Burger House, corporate responsibility is an integral part of their philosophy and culture. The brand remains committed to supporting our troubled fellow citizens by creating alliances with organizations and activating the entire chain of affiliates, its branch network and its customers.

ArGOODaki, the most widely recognized institution of social offering and love, is the central channel of implementing GOODY'S Burger House's corporate responsibility programs. This institution has long been oriented towards supporting children and young people by facilitating access to 3 key areas that are fundamental to ensuring a healthy and quality living: education, nutrition and medical care.

In 2019, ArGOODaki completed its work for the 18th year, supporting the important work of ELEPAP. In particular, it offered logistical equipment in order to support medical treatment programs and education of children with mobility disabilities and developmental difficulties, in six branches of ELEPAP throughout Greece.

❖ LA PASTERIA/Make a wish

LA PASTERIA has been participating - for the 11th consecutive year- in Make A Wish Hellas program, making children's wishes come true and inviting them together with their families to LA PASTERIA restaurants. Make A Wish is an NGO that receives no government grants, exclusively relying on sponsorships and donations from individuals and companies. In 2019, 6 wishes came true at LA PASTERIA restaurants.

II. GOODY'S | EVEREST stores host and support social actions

In addition to programs supported centrally by our companies brands, GOODY'S | EVEREST stores host and participate in actions organized locally:

- Support of cleaning the beach in the SEF area,
- Supporting NGO Ethelon activities on the International Volunteer Day.

III. Sponsoring events devoted to education and youth entrepreneurship

GOODY'S | EVEREST companies collaborate with organizations and other companies to support events and workshops aimed at assisting young people. Indicatively, in 2019 the companies supported the following events:

- TEDxPiraeus
- TEDxPanteion,
- EESTEC International in cooperation with the Department of Electrical Engineering of the Polytechnics
- YouthSpeakForum of AIESEC
- Crowdhackathon in collaboration with Crowdpolicy
- Coding School, **training** and **specialization** of young people in new technologies and networking in the **labor market organized by kariera.gr, Athens Tech College & Microsoft Hellas**
- Events organized by Kariera.gr such as "Developers Day" (career day for IT developers), "Career Days" and "Angular Seminar".

IV. Assisting socially vulnerable groups

- Discount to unemployed: GOODY'S | EVEREST companies actively support the unemployed for the 8th consecutive year by offering them a 10% discount on every visit to all stores. This special financial offer is part of OAED's initiative to provide special rates to unemployment card holders.
- Mentoring regarding organization and operation issues by employees of the companies of employees of Myrtillo Social Cafe, which almost exclusively employs people from vulnerable groups.
- Offering over **4,000** kg food to the Food Bank in order to cover its needs in food for vulnerable groups.

Responsibility for Environment

Protection of environment constitutes priority to GOODY'S | EVEREST companies because it is associated with their responsible operations. The companies undertake actions to reduce the environmental footprint in all their domains of operations, taking into consideration the environmental concerns of their stakeholders.

Extract from Environmental Policies

Based on the principles of "sustainable development", GOODY'S | EVEREST companies implement and continuously improve its Environmental Management System through which it sets specific goals in order to achieve:

- reducing the consumption of natural resources and energy,
- prevention of environmental pollution by designing its operations applying the criteria pertaining to minimization, reuse and recycling of production and consumables,
- recycling, reuse and safe storage, transport and disposal of solid waste / by-products,
- controlled management of gaseous emissions and wastewater generated.

GOODY'S | EVEREST have established specific monitoring and control procedures across their entire range of operations regarding:

- solid waste produced;
- the quality of waste water;
- gaseous emissions;
- the noise caused by the operation of the production units;
- energy, fuel and water consumption.

The data arising from the measurements of the above procedures are evaluated by the Environmental Management Officer in cooperation with the relevant executives and, depending on the conclusions, the necessary preventive or corrective actions are carried out.

As climate change is a global phenomenon with significant consequences, the companies are making every effort to reduce their environmental footprint. In this context, specific environmental indicators are monitored, aiming at the effective recording of the environmental performance of both production units (OLYMPIC CATERING and HELLENIC CATERING), as well as the retail outlets.

Electric energy consumption

Electricity consumption	2018				2019			
	OLYMPIC CATERING	HELLENIC CATERING	CATERING STORES	TOTAL	OLYMPIC CATERING	HELLENIC CATERING	CATERING STORES	TOTAL
Electric energy consumption (in MWh)	2,399	12,403	32,761	47,563	1,820	12,141	15,794	29,755

Air pollution

GOODY'S | EVEREST companies implement a specific gas emissions monitoring procedure, regarding the air pollution generated through the operation of:

- Petrol boilers.
- Chillers.

Water consumption

Monitoring water consumption is carried out in a specific way and through the assessment of all relevant data on a monthly basis.

Water consumptions in m3	2018				2019			
	OLYMPIC CATERING	HELLENIC CATERING	CATERING STORES	TOTAL	OLYMPIC CATERING	HELLENIC CATERING	CATERING STORES	TOTAL
Water supply network	7,535	93,120	193,931	294,586	7,295	96,260	192,232	295,787

Natural gas

Catering stores: 2,391,900 Kwh (226,720 m^3)

KT 14B, OL CAT : 65,033 m^3

At the production facilities of HELLENIC CATERING in Sindos and Pallini, the percentage of water discharged for biological treatment was about 54% in 2018 and about 60% in 2019 of the total amount of water used in the production process.

Waste management

GOODY’S | EVEREST companies’ key objective is to ensure rational management of waste resulting from the production process. To this end, every effort is made to recycle the largest proportion of waste. All waste, depending on its type, is collected in appropriate bins or in specific locations from where it is received by licensed waste management subcontractors. Solid waste is collected in suitable containers, per solid waste category in a controlled manner depending on the individual predefined alternatives, which are categorized as follows:

- Return to supplier
- Re-use (by GOODY'S | EVEREST companies)
- Disposal for recycling
- Disposal (as waste)

In particular, with regard to OLYMPIC CATERING waste, 48% of the waste generated in 2018 and 53.3% of the waste generated in 2019 was allocated to the appropriate structures of Athens International Airport (AIA) for recycling. The waste in question pertained to categories of plastic, paper, metal, wood and glass.

Waste management methods Quantities (%)	2018		2019	
	OLYMPIC CATERING	HELLENIC CATERING	OLYMPIC CATERING	HELLENIC CATERING
Recycling	48%	25%	53.3%	47%
LANDFILLS	52%	75%	46.7%	53%

HELLENIC CATERING production facilities also cooperate with licensed companies in waste recycling.

In the GOODY'S | EVEREST companies' stores, recycling takes place in connection with the infrastructure of the municipality, within the administrative boundaries of which the shop operates. Employees and mainly customers are encouraged to place the waste in the special recycling bins, which are then transferred to the respective bins of the municipality. It is also noted that all the quantities of cooking oils are recycled in stores. More specifically, in 2018, 179 tones were recycled, while in 2019 - 262 tones of cooking oil.

Initiatives aimed at reducing environmental footprint

EVEREST Lets Go Green

In 2019, EVEREST undertook the initiative to replace plastic straws with biodegradable and environmentally friendly straws. EVEREST is the first catering network in Greece that proceeded with such a significant initiatives, thus reducing plastic consumption by 10 tones on annual basis. It also stopped using stirrers and replaced them with the wooded ones.

As part of the effort to reduce the total volume of disposable packaging, EVEREST stores offered incentives to their customers, such as a € 0.10 discount on coffee for anyone who brings their own glass. In addition, EVEREST added special corners to the shops where a range of reusable items is available and is constantly updated (glasses, thermos, fabric bags).

The actions, mentioned above, constitute part of the overall strategy aimed at reducing EVEREST stores environmental footprint, which includes:

- On-going research aimed at improving packaging materials
- On-going interventions aimed at improving the overall recyclable material management system
- On-going monitoring and targeted interventions aimed at improving electricity consumption and water consumption indicators

Apart from making a significant contribution to environmental protection, the impact of EVEREST actions is particularly significant in the area of informing the public and raising its environmental awareness. The issues of sound environmental management are part of the ongoing training plan of our staff, while we update and encourage our customers to participate in our efforts through making small changes in their daily habits. In addition to disclosing our aims to the customers within the stores, our efforts are also communicated both - through social media and our website www.letsgogreen.everest.gr

GOODY'S Burger House: New packaging materials

In the context of constantly improving packaging, GOODY'S Burger House is gradually replacing the existing packaging with the packaging that uses the new "Browncolor" paper - fully recyclable and biodegradable. This new packaging also has FSC certification which means that it is produced from wood, cultivated specifically for this purpose.

Updating & Improving Environmental Awareness of our People

On the occasion of the **European Week of Waste Reduction (EWWR) of the European Commission**, held from 16 to 24 November 2019, an awareness program was organized in the central offices of the GOODY'S | EVEREST companies. The main purpose was to design a framework of actions and updates for this week, focused on 3 key axes promoted by EWWR: Reduce-Reuse-Recycle. Both the individual actions and the communication of the energy were designed in such a way that they function primarily as an invitation to the employees to be better informed or to participate voluntarily, should they wish to do so.

Every day of the week was dedicated to a certain theme. It included an action, followed by sending a relevant email with information and instructions. The week culminated on Friday 22/11 with an Upcycling Artistic Action: An installation symbolizing employees' commitment to waste reduction was placed at the company's entrance. It was created by the artist Stavros Georgiou http://www.stavros-art.com/ from recyclable materials. Upon entering the offices, the company's employees completed the installation by symbolically placing a plastic lid.

The response of the staff was very good, with positive feedback regarding all the energy and information shared. In particular, the action of the last day was very successful with the participation of almost all the employees who were in the building that day.

The volume of disposable packaging in the company's canteen during the first 2 months after the actions decreased by 18%. Furthermore, over 30 large black bags with clothes were collected for RECYCOM.

Internal control and risk management

The Internal Control Department controls operation of the safeguards established in response to the relevant business risks. In this context, the Department annually carries out numerous control procedures, while the results are compiled and presented quarterly to the VIVARTIA Audit Committee.

Furthermore, based on the precautionary principle, at the management level, the GOODY'S | EVEREST companies maintain effective risk management system. Therefore, they recognize, evaluate, prioritize potential business risks and use various instruments or implement specialized strategies in order to limit their exposure to the aforementioned risks.

Further information regarding business risk management is presented in the Financial Report 2019 of GOODY'S as well as the Financial Report 2019 of EVEREST.

Finally, in the context of the new General Data Protection Regulation (25/05/2018), companies have taken all the necessary measures and adopted appropriate practices, policies and guidelines in order to comply with all the provisions of the Regulation regarding the total of the companies' operations.

Based on this, the specific Compliance Committee was established for the purposes of coordinating and supervising all actions taken by companies in order to achieve compliance with the provisions of the new Regulation.

The Compliance Committee includes specialized executives of the companies, has certain Operating Regulations and is organizationally accountable to the companies' Boards of Directors.

Managing issues of transparency and corruption

GOODY'S | EVEREST companies implement the "VIVARTIA Code of Business Ethics". Under the Code's provisions, transactions in respect of the companies should be conducted in a legal and ethical way, according to the applicable national and international legislation. With regard to transparency and corruption, specific rules and principles have been put in place in respect of accepting business gifts and avoiding bribery regarding the all the employees. Moreover, the companies have established the Code of Conduct dealing with procurement of goods and services, under which the companies have established specific standards and principles defining the relationship between employees and suppliers with regard to offering or receiving gifts. In addition, suppliers shall also respect and comply with the relevant "Suppliers/Partners Code of Conduct" that has been developed and transact with the company within that framework.

The objective of GOODY'S | EVEREST companies is to ensure honest and faultless way of transacting with its stakeholders and generate added.

Avoiding conflict of interest

In accordance with the precautionary principle, the companies respect the "VIVARTIA Code of Business Conduct", which establishes specific measures and practices applied in order to avoid conflicts of interest. The company's key principle is that its employees should be free from conflicts of interest, which may affect their judgment, objectivity or loyalty. Such principles include issues of parallel occupation, rules and impediments to recruitment and employment of relatives, the Information Security Policy, and the Confidential Information Management Framework.

Analytical information regarding GOODY'S | EVEREST actions framework is presented in the Annual CSR Report 2019 prepared under international GRI-Standards

10.2 ATTICA group

Policies applied by ATTICA group and their results

Corporate Responsibility and Management

ATTICA group places great emphasis on corporate responsibility issues. Specifically:

- We adopt responsible policies and practices throughout our business operations.
- We seek to achieve business growth in parallel with our partners' development, along with support of local communities;
- We cultivate a workplace focused on respect, equality, safety and merit and offer training opportunities to our employees
- We protect the safety and health of our passengers and offer the best possible travel experience.
- We integrate sustainable development in our operations and apply environmentally friendlier business practices.

ATTICA group is the first company in the passenger shipping sector worldwide that issued a Corporate Responsibility Report based on GRI Standards guidelines of the Global Reporting Initiative. With the publication of the Report, we aim to strengthen the dialogue on Corporate Responsibility issues with all our Social Partners, as we describe our actions, results, goals and progress with transparency and clarity. We also describe the areas that we need to step up our efforts to improve further.

At the same time, we work daily and implement a series of actions to consolidate Corporate Responsibility in ATTICA group, which indicatively include:

- The Annual Corporate Responsibility Meeting held for the 5th consecutive year with the ever-increasing participation of management executives.
- An e-learning course giving the opportunity to all our ashore employees to get acquainted with the principles and practices of Corporate Responsibility;
- Development and implementation of the Corporate Responsibility Strategy & Action Plan for the three-year period 2018 - 2020, arising from a study of the existing conditions regarding 7 CSR Areas. We have identified Areas, Sub-Areas and Dimensions, on which we need to focus. Thereafter, we defined 104 specific future actions and persons-in-charge for every action in these 7 Areas that make up the Corporate Responsibility Action Plan 2018-2020, which we have incorporated into ATTICA group's objectives. It is to be noted that over 200 participants globally were informed during 2 relevant webinars of the European Foundation for Quality Management (EFQM) regarding our methodology for developing the Strategy and the Corporate Responsibility Action Plan.

Awards – Distinctions in 2019

In 2019, ATTICA group received the following awards:

- On 06/03/2019, ATTICA group announced that it has received the gold award at GREEK HOSPITALITY AWARDS 2019, organized by ETHOS MEDIA. In particular, ATTICA group won the gold award in the "Best Greek Coastal Shipping Company" category.
- On 08/04/2019 ATTICA group announced that it has received the gold award at Loyalty Awards 2019 organised by Boussias Communications. In particular, ATTICA group won the gold award in the Best in Loyalty & Engagement (Travel) category for Seasmiles Loyalty Scheme.
- On 02/05/2019, ATTICA group announced that it has received five (5) awards at Tourism Awards 2019, organized by Boussias Communications. In particulate, ATTICA group won the following awards: a) Gold award in the "Innovative" – Eurail – Interrail Greek islands pass category" - 5 domestic destinations, b) Gold award in the "On Line Strategy" – Online Performance Marketing category - SUPERFAST FERRIES, c) Silver award in "Loyalty Schemes" - Seasmiles Loyalty Scheme, d) Silver award in "Storytelling Experience" category – Action "Aegean Invisible Beauty" - BLUE STAR FERRIES, e) Silver award in "Social Media Presence" category – HELLENIC SEAWAYS Social Media.

Our Employees

Our business success is inextricably linked to our employees and therefore our policy is to cultivate a workplace environment that ensures respect, equality, security and merit.

ATTICA group on 31/12/2019 was employing 1,595 people. It is to be noted that due to the seasonality of marine transport operations, the number of employees increases during the summer season and decreases during the winter months. Taking this into account, in 2019, an average of 1,779 employees were employed[1].

100% of our employees work under full time employment contracts and 88.9% of our employees have permanent contracts. The average stay of our ashore and on-board employees exceeds 14 and 10 years respectively.

Our main commitment is the equal treatment of our employees and dependence of their professional development solely on their performance and skills. In this context, we assessed 100% of our on-board employees, while we are reviewing the assessment system for our ashore employees.

[1] The data refer to the average number as at 01/03/2019 and 01/07/2019 regarding on-board staff due to seasonality in the crews and as at 31/12/2019 regarding ashore staff.

Particular focus is given on the equal treatment of women with the overall percentage of women in office and vessels being 54.8% and 6.4% respectively. It is worth mentioning, that in 2019 there were no complaints or grievances about work practices and no incidents of discriminatory treatment of employees.

Since our main commitment is to create a safe work environment for our on-board and ashore employees, we train our employees on Health and Safety issues on an on-going basis. In 2019:

- We held internal training sessions on matters of Health and Safety (such as dealing with emergencies) for 100% of our on-board staff.
- There were no employees with a high probability of occurrence or risk of developing occupation-related diseases.
- No cases of occupational diseases were reported.
- There were no fatal accidents.
- There were 32 injuries to members of our crew, and no accidents were recorded regarding our ashore staff.

At the same time, we constantly invest in our people, providing them with substantive opportunities for education and development in order to ensure the best possible working and personal development conditions. In 2019, we conducted a total of over 30 training programs, the total duration of which exceeded 5,900 hours of training with average training hours per employee ashore and on-board of 20.6 and 0.1 respectively (not including the internal training sessions on board the vessels).

For Society

We strive to make a meaningful and practical contribution to the support of society and to the support of local communities affected by our activities, in order to contribute to the improvement of the quality of life and the well-being of society.

Based on the above principles during 2019:

- We supported social actions on 100% of the islands where we operate.
- We provided discounted tickets for environmental, social, athletic and medical purposes in the vast majority of the local communities, where we operate.
- We have sponsored and donated various organizations, social groups and charities.
- We supported equal access of people living on the islands to education and cultural activities through the “Agoni Grammi Gonimi” program.
- We continued the action “Greek Communities of Italy – A Journey in Language”, an initiative for dissemination of Greek language and Greek culture in the Greek Communities of Italy, where the heart of another Greece is still alive.
- We provided special discounted tickets for the fourth consecutive year to visitors of the islands which are heavily impacted by the refugee crisis, as a mean to boost their tourism season.
- We continued - for the 6th year - the "First Aid" program in collaboration with the Voluntary Crisis Rescue Team (EDOK). In total, since the beginning of the program, first aid seminars have been implemented in the islands of Tilos, Amorgos, Santorini, Paros, Naxos and in 2019 - in Leros and Symi, with over 670 participants (169 - in 2019), substantially contributing to transmitting valuable knowledge on First Aid and cultivating volunteerism and solidarity with our fellow human beings. Moreover, in 2019, First Aid seminars were held for the ashore staff of ATTICA group with a participation of 75. Such seminars are still on-going.

- For the 11th consecutive year, we implemented the "Blood Ties" Voluntary Blood Donation Program and collected 99 units of blood from our volunteers - blood donors ashore and on-board.
- We participated in the 3rd No Finish Line charity race covering a total of 1,560 km to support the Association "Together for Children" and won 1st place among 18 companies with 60-119 runners and 18th place in the overall ranking among 100 participating companies.

In the context of our commitment to the development of our partners, we place special emphasis on our partnerships with suppliers. As we recognize that we have a moral obligation to positively influence and promote the principles of Corporate Responsibility in our supply chain, we select suppliers responsibly and prioritize local and domestic suppliers, as well as the long-term partnerships that have been established.

For our Passengers

As health and safety of passengers on vessels is our non-negotiable obligation, we are committed to providing them with the best travel experience and responding to their needs and expectations during their travel.

Based on the above during 2019 we:

- We contributed to our passengers' awareness of issues related to the environment, culture and health by displaying relevant messages through the digital monitors available to the majority of our fleet.
- We continued to promote our products and services responsibly, resulting in no event of non-compliance with regulations and optional marketing codes, advertising, promotion, information and labelling of products and services.
- There has been no event of non-compliance with regulations regarding the use of our products and services or their health and safety effects.
- We have received 45 inspections on our vessels from local authorities for food hygiene and safety without any event of non-compliance.
- We have developed policies and procedures to comply with personal data protection requirements, such as Employees' Training in GDPR Policy and GDPR Violation Management.
- We have disclosed to the contractors the information procedures and the required data in cases our products or services are recalled from the stores, restaurants and other catering services on-board of our vessels.
- We have dispatched 2,813 updates on passenger service on our vessels, 596 of which pertaining to the passengers with reduced mobility and 12 – to passengers susceptible to allergens.

For the Environment

Our key commitment is to operate responsibly to the environment and conduct our activities in a way that limits our environmental footprint, which inevitably results from our operation. For this reason, we implement relevant initiatives in the following key areas:

1. Air Quality and Energy

As we seek to operate and conduct our activities in an environmentally responsible manner, we:

- Record our environmental performance.
- Have Energy Efficiency certificates issued for all our vessels performing routes abroad.
- Discuss environmental protection issues during respective meetings of each vessel's Safety Committee.

- We evaluate our impact on the environment annually, through the Environmental Management System we apply.

Furthermore, we manage our environmental footprint, attempt to reduce the impact on the ozone layer and the atmosphere as well as to monitor noise levels. Particularly:

- In order to identify the sources from which we can reduce our environmental impact, we calculate greenhouse gas emissions per energy source used, which include oil (both for shipping fuels and on-board electricity generation) and electricity (for office operations);
- We require our suppliers not to use refrigerant materials which significantly affect the ozone layer during maintenance activities in offices and vessels;
- Take actions that reduce the impact in air pollutants which mainly emanate from vessel engines during their operation;
- Strive to reduce noise pollution.

2. Raw Materials and Solid Waste

As we recognize that raw materials are not inexhaustible:

- We have prioritized the most efficient use of natural resources and are implementing materials management programs;
- We implement initiatives to reduce use of materials;
- We reuse consumables, where possible;
- We recycle materials (paper, batteries, toners, cooking oils, lubricants etc.) where possible;
- We properly manage solid waste.

3. Water and Liquid Waste

As we seek to contribute in the long term to better water management:

- We control the consumption of water through various actions, as among other things we use extensive sea water after proper treatment, we perform only the necessary external cleanings in case of rain or bad weather and we have placed special signs to remind our passengers and employees to use water responsibly in the accommodation, hygiene and catering areas of our vessels BLUE STAR FERRIES and SUPERFAST FERRIES.
- We properly manage liquid waste: we regularly monitor operation of wastewater treatment Systems, deliver all liquid waste from our vessels to licensed contractors within ports, comply with relevant regulations regarding bilge and ballast water management;
- We recognize the importance of marine biodiversity and our obligation to reduce the risk of disrupting it and we are taking action to protect it, such as the construction and free distribution of ashtrays to passengers and citizens.

In 2019 we carried out a series of environmental footprint actions as illustratively mentioned below:

- We trained 100% of our employees in vessels on environmental issues such as waste management and responsible water use.
- We continued the procurement of office equipment (such as computers and monitors) under energy-saving specifications, as well as refurbished electronic equipment for our offices and vessels.
- We continued operating the photovoltaic unit installed in one of our vessels, thus reducing the use of fossil fuels for electricity production and gaseous pollutants emission.
- We only used refrigerants without adverse effect on the ozone layer.
- We continued the actions aimed at reducing the consumption of plastic bags in our office waste bins.

Human rights / Combating Corruption / Ethics

We respect the International Principles of Human Rights included, inter alia, in the International Declaration of Human Rights and the ten principles of the UN Global Compact, which we have co-signed, and the Maritime Labor Convention (MLC), according to which we are certified and tested for human rights. Consequently, in 2019 there was no complaint or report for violation of human rights.

We have co-signed the European Business Manifesto 2020 (European Enterprise Manifesto 2020), part of the joint initiative "Enterprise 2020" of the Network CSR Hellas, the European Network of CSR Europe and 42 more CSR networks across Europe, which promotes cooperation and initiatives in three strategic areas:

- Fostering employability and social inclusion.
- Promotion of new sustainable forms of production and consumption of living.
- Enhancing transparency and respect for human rights.

In an effort to combat and eradicate corruption:

- We have accepted and signed the initiative "Call for Action" of Global Compact of the United Nations, to implement policies and practices to deal effectively with corruption.
- For a transparent formulation of our positions regarding public dialogue, we put forward our proposals on a national and international level either individually or through INTERFERRY organizations (International Association of Ferry Companies) and S.E.E.N. (Association of Passenger Shipping Companies).
- We have prepared a Corruption Response Regulation with core practices of professional integrity and business ethics.

Finally, in order to safeguard our business ethics and culture we have communicated the Business Conduct and Ethics Code (CECL) to all employees ashore and is included in the introductory package that we give to newly hired employees. Moreover, we have disclosed the Information Manual "Improving the best" to all our employees in vessels. The Manual includes the basic rules of professional behavior towards colleagues and customers, aiming at maintaining a high level of quality and professionalism.

The Business Conduct and Ethics Code and the Personnel Manual are binding on all employees, and failure to comply with them may result in termination of employment or even penalties.

10.3 SINGULARLOGIC

SINGULARLOGIC is a company with long history in the Greek IT market and many years of presence in selected international markets. During its many years of operation, it has achieved considerable distinction and has gained an expanded customer base, achieving stable and loyal partnerships. Its products and solutions have been trusted by distinguished businesses in the Greek market in various sectors of the economy.

SINGULARLOGIC operations include design, planning and implementation of integrated IT solutions for Private and Public Sectors, rendering outsourcing services as well as distribution and support of products of internationally established IT firms.

Our Vision

Maintaining our leading position and generating the strongest business ecosystem for enterprise software solutions in Greece.

Our Mission

Help our clients meet their objectives through the enterprise software solutions we offer.

Our Values:

- Innovation
- Team work
- Consistency
- Dedication to client's success

SINGULARLOGIC's main focus is on the following:

- implementation of policies and processes that contribute to sound corporate governance
- implementation of ISO 20001 certified quality management system (Information Technology Management System)
- implementation of ISO 27001 certified Information Security Management system

as well as undertaking initiatives and activities aimed at supporting employees as well as society and, in particular, vulnerable social groups.

The constantly changing business and technological environment requires flexibility, and business implementations should meet today's requirements. SINGULARLOGIC has a broad portfolio of products and innovative IT services.

SINGULARLOGIC group human resources, totaling 520 people, include experienced and highly specialized executives with customer-centric philosophy.

SINGULARLOGIC provides products	Renders Integrated Services	Develops Solutions
▪ Galaxy Enterprise Suite ▪ Galaxy Commercial ▪ Galaxy SFA ▪ Galaxy CRM ▪ Galaxy Retail ▪ SRS Retail System ▪ Galaxy Hospitality Suite ▪ Galaxy Payroll ▪ HCM/SHR ▪ Station Manager ▪ Accountant ▪ CFMS (Credit Facilities Management Solution) ▪ OTA Solutions	▪ Enterprise Applications ▪ Systems Integration ▪ Project Management ▪ Software Development ▪ IT Support ▪ Business Process Outsourcing ▪ Business Service Provisioning ▪ SINGULARLOGIC Data Center	▪ Enterprise Resource Planning (ERP) ▪ Customer Relation Management (CRM) ▪ Business Intelligence (BI) Systems ▪ Human Resources Management (HRM) Systems ▪ mCommerce & eCommerce ▪ Credit Facilities Management Systems (CFMS) ▪ IOT (Internet of Things) Solutions

Summary and comprehensive recording of SINGULARLOGIC business model includes the following:

SINGULARLOGIC Business Model

Major collaborations	Key operations	Value/ Usefulness	Market segment of the company
Collaboration with established international IT firms	I. Design, planning and implementation of integrated IT solutions II. Development and distribution of business software products. III. Development and distribution of applications for operation and use via mobile phone devices as well as software solutions as a subscription service. IV. Distribution and support of products of internationally established IT firms. V. Value Added Services, Telecommunication Organizations, Health Organizations, Food and Beverage Companies and Public Sector Organizations.	Development and distribution of innovative business software products, design, development and implementation of integrated IT projects for private and public sector, as well as provision and support of products of well-established international IT firms.	The company offers integrated solutions in private and public sector, both in Greece and abroad.
Cost allocation	**Revenue allocation**	**Basic needs of the clients addressed by SINGULARLOGIC are as follows:**	**CHANNELS**
▪ Employees fees and benefits. ▪ Special contracts with foreign companies on acquisition of copyrights for resale / distribution of licenses for software products. ▪ Acquisition of HW and software support equipment. ▪ Fees of external partners. ▪ Acquisition of software.	SINGULARLOGIC's revenues come from providing the above services and selling HW equipment.	SINGULARLOGIC through its high quality services, is in position to meet every need that may arise for business software products.	The main channels through which SINGULARLOGIC comes into contact with prospective customers are: ▪ Tenders for public sector projects ▪ Exhibitions in Greece and abroad ▪ Recommendations from existing clientele ▪ Through its participation in major European projects. ▪ Through its associates ▪ Through its corporate website.

(based on Yves Pigneur and Alexander Osterwalder Model)

SINGULARLOGIC generates value for the economy and society through its operations. The added value generated by its operations returns to a great extent back to its employees, partners and the society. In this context, the company takes care to develop two-way communication with employees, customers, shareholders and all stakeholder groups in order to continually record and respond to their needs.

Communicating with stakeholders and significant matters

SINGULARLOGIC has identified as stakeholders/interested parties the persons or organizations/companies that may affect and/or be affected by, and/or believe that they are affected by the company's activities, such as:

- shareholders
- employees
- clients
- suppliers
- partners
- state and regulatory authorities
- financial institutions
- scientific community
- sales network (resellers)
- wider public sector
- society
- mass media

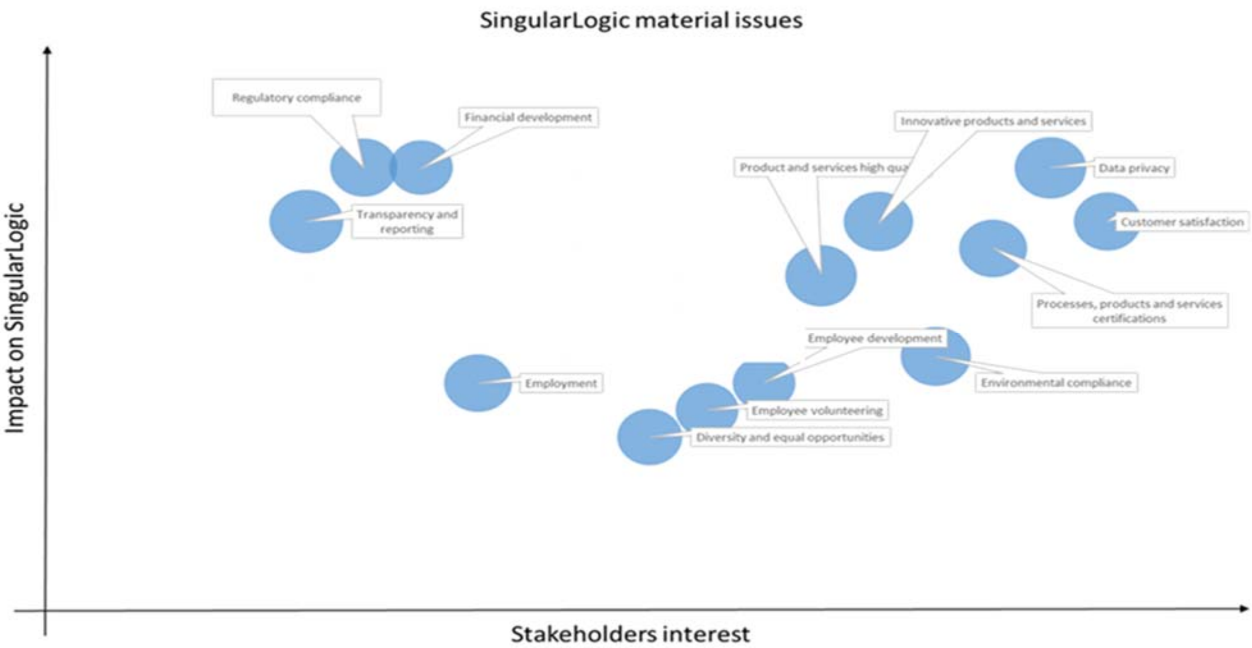
Responsible, honest and transparent communication with all stakeholders and full compliance with applicable legislation and institutional framework for fair competition is a commitment to SINGULARLOGIC and its employees in order to create and maintain relationships of trust with society and the broader business environment.

extract from the Professional Conduct Policies

The issues, causing the concern of Stakeholders, namely their considerations and expectations arising from the company's operations, also constitute the issues of concern to the management, since both are seeking a two-way communication and dialogue in order to improve the difficult matters.

The company's management team conducted a fundamental analysis of SINGULARLOGIC material issues for the development of the current Non-Financial Information Report.

The results are recorded below as follows:



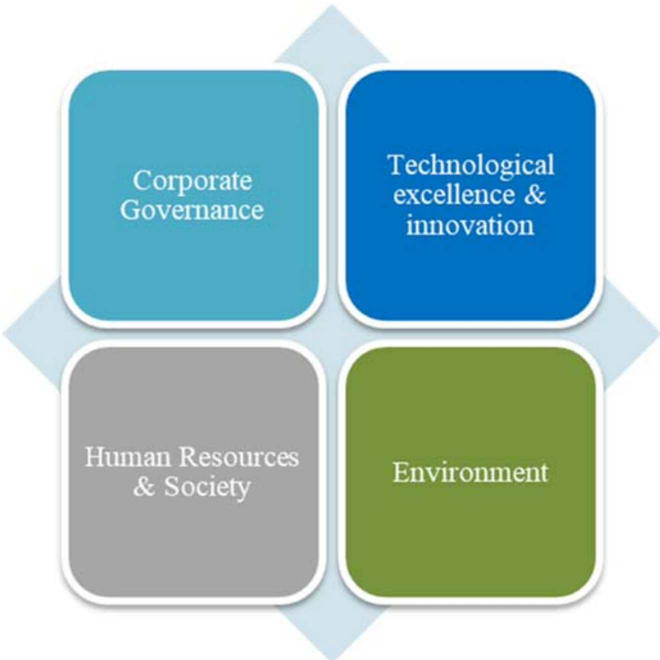
The vertical axis concerns the effect of the significant issues on the company's operations.
The horizontal axis concerns the stakeholders interest regarding these issues.

Material Issues

Financial development	Personnel employment	Product and Services Quality
Compliance with legislation	Dialogue between Management and employees	Development of innovative products and services
Transparency and accountability	Equality and diversity	Clients service and satisfaction
Personal Data Security	Employee development	Procedures, products and services certifications
	Compliance with environmental legislation	

In order to fulfill its mission, the company develops and renders reliable and socially responsible services and provides products through applying best practices while managing Quality, Environment, Information Security and IT Services, as verified by the relevant ISO 9001, ISO 14001, ISO 27001 and ISO 20000 certifications.

SINGULARLOGIC implements responsible entrepreneurship, which constitutes a strategic choice for the purposes of achieving its business objectives. The actions SINGULARLOGIC undertakes involve four core axes:



Corporate Governance

SINGULARLOGIC aims to maximize its value for the benefit of its shareholders, those contributing to its development and society in general. Thus, the company has developed a corporate governance framework that includes as follows:

- management bodies with clear roles, responsibilities and obligations,
- appropriate organizational structure and corporate procedures,
- effective internal control system and
- organized communication system in internal and external business environment.

The Audit Committee is the core structure of the Corporate Governance framework, applied by the company. The Committee supports the Board of Directors in exercising its supervisory functions, ensuring transparency in corporate operations, and fulfilling its obligations and responsibilities towards shareholders.

Moreover, the Internal Audit Service evaluates and reviews the company's operations, aiming at improving the efficiency of risk management procedures, internal control systems and corporate governance.

Prevention and Risk Management

SINGULARLOGIC has clearly identified and described risk areas and implemented specific processes that have been developed on the basis of the **Prevention Principle**.

In order to reduce the probability and the significance of the risks, the company takes preventive actions and actions. In this context, the company:

- Systematically implements a specific financial risk management program.
- Applies operational and safety criteria to work that are in accordance with Greek and European legislation, as detailed in the Health and Safety at Work Policies.
- Has conducted Environmental Assessment in accordance with the procedures of its Environmental Management System.
- Systematically implements a resource and risk assessment for information security in the framework of its International Standard ISO27001.

Transparency and combating corruption

The company places particular emphasis on the implementation of preventive actions on transparency and corruption issues in order to respond to the needs of stakeholders. In this context, the company has developed and implements a Professional Behavior Policy that provides clear guidelines for compliance with ethical rules within and outside the company, including in relation to suppliers and other stakeholders.

The company's employment regulations clearly outline the risk areas and include specific transparency procedures developed in compliance with the **Prevention Principle**.

SINGULARLOGIC implements a Corporate Governance system that promotes transparency throughout the company's operations and aims at strengthening security safeguards against any kind of offending behavior.

Personal data protection

The personal data managed by the company is used exclusively for the purposes of rendering efficient services to its clients as well as for internal analysis and related reports, taking into account the provisions of the new European Union Regulation 2016/679 (GDPR). Personal data is processed through secure applications that are either owned by the company or developed by SINGULARLOGIC. In particular, in 2018, GDPR was incorporated into the Management Systems.

Moreover, the applications generated by SINGULARLOGIC contain built-in features that provide high levels of security, control features, and escalated access to data. Since IT systems constitute an important part of business adaptation to GDPR provisions, SINGULARLOGIC further enhances its applications pertaining to ERP, CRM, Retail, Hospitality, Commerce and Accounting applications and Human Resources applications through the Advanced Security subsystem. The subsystem helps thousands of its clients companies secure reliable data management and control, as well as streamline their procedures, in line with changes introduced by GDPR Regulation.

Responsible supply chain management

SINGULARLOGIC selects, manages and evaluates its suppliers responsibly. Suppliers are important partners in the entire range of the company’s operations.

With regard to the supplier's quantitative data, there are thirteen categories of suppliers. The total number of suppliers in 2019 was 704. Domestic suppliers are 627, or 89.06% and foreign suppliers are 77 or 10.94%.

Evaluation of suppliers and subcontractors

Evaluation of suppliers constitutes an integral part of the company's effort to continually improve its products and services. An annual assessment is made to suppliers taking into account specific criteria. In particular, suppliers with environmental impact are assessed annually following the corporate procedures.

In addition, for suppliers used in the ISO 27001 and 20001 management systems the company has adopted specialized criteria for the evaluation of information systems and service suppliers.

Technological excellence & innovation

SINGULARLOGIC performs strategic investments in Quality in order to maintain its competitive advantage and market position through constantly improving its business operations and meeting the needs of its clients. In this context, it implements a Quality Management System (QMS) in accordance with the provisions of the International Standard on Quality ISO 9001: 2015 covering its core operations. The strategic axes of the SINGULARLOGIC Quality System are summarized below as follows:

- We work systematically and effectively,
- We aim to meet our clients' needs and expectations as well as the needs of the broader business environment in which we operate,
- We comply with applicable legislation, regulations and standards pertaining to our operations
- We constantly improve our quality system and business operations.
- We take advantage of new technological achievements and integrate them into our products and services to the benefit of our customers.

The company's well-documented and approved Quality Policy expresses the will and commitment of the company's Management to achieve best possible in Quality and Customer Service.

In addition, SINGULARLOGIC applies IT System Management System (STI) in line with the provisions of the International Standard ISO 20000: 2011 and covers the needs of its several core operations. Giving utmost priority to rendering high quality IT services, the company aims at facilitating the following:

- Complying with specifications, objectives regarding rendering services and contractual obligations to its clients,
- Providing high levels of quality, availability and reliability of services,
- Ensuring rapid response to clients requests within projected time,
- Developing long-term value added relations with its clients.

In November 2018, ITSMS (IT Service Management System) started operating for ISO 20001 purposes. Moreover, ISO 20001 documentation in compliance with ITSMS.

Information security

Information Security constitutes a matter of top priority of SINGULARLOGIC to ensure its continuous and effective operation, protecting information and information systems against any threat, whether internal or external, deliberate or accidental.

SINGULARLOGIC implements Information Security Management System (ISMS) in accordance with the provisions of International Standard ISO 27001:2013 and covers its key operations. Information Security is the responsibility of everyone at SINGULARLOGIC.

The strategic pillars of SINGULARLOGIC Information Security Policy can be summarized as follows:

- ➢ Confidentiality of information has been ensured by protecting it from unauthorized access,
- ➢ Integrity of information is kept systemically and effectively,
- ➢ Operational requirements for the availability of information and systems as well as the recovery of critical information and systems have been recognized and met.

SINGULARLOGIC, through implementing the Information Security Management System, aims at the following:

- Protection of computing resources and traffic information in SINGULARLOGIC services from any threat, whether internal or external, deliberate or accidental,
- Systematic assessment and evaluation of information security risks, with a view to their proper and timely management,
- Data archiving, avoiding viruses and external intrusions, accessing systems, recording all security incidents and managing unexpected developments,
- Keeping the Management and staff constantly informed about information security and conducting training seminars for staff,
- Full commitment of the company's Management to the faithful implementation and continuous improvement of ISMS, which complies with the provisions of ISO 27001.

The company's objective is to improve its management systems, update and consequently enhance procedures and policies disclosed in the new intranet with graduated access and structure based on usefulness, thus ensuring its use and informing every employee.

Objectives for 2020-2021

Our objectives for the following years are as follows:

- Continue to integrate Quality Management Systems
- Broaden the scope of ISO 27001 implementation
- Broaden the scope of ISO 2000 implementation
- Develop Business Continuity Management System and have it certified under ISO 22301 B.V.

Human Resources & Society

SINGULARLOGIC employs skilled human resources to facilitate rendering high-quality services to its customers and partners. Maintenance and on-going development and training of its employees is a non-negotiable priority.

SINGULARLOGIC as an employer is committed to creating a safe work environment that provides a fair reward and guarantees equal opportunities for all workers, regardless of gender, ethnic origin, political beliefs, religion, sexual orientation, or other characteristic or property that is protected from national and international human rights and labor law.

The company shall not tolerate any harassment, coercion or extortion to and from its employees and is committed to respecting the fundamental principles and rights to freedom, security and employment, including the right to assemble and associate. In addition, SINGULARLOGIC will not tolerate any forced labor or illegal employment of children by any of its partners.

extract from the Professional Conduct Policies

The company has developed and implemented the Labor Code. The Labor Code is based on the following policies:

- Professional Conduct Policies
- Affiliate Employment Policies
- Health and Safety at Work Policies

The company has defined the framework for sound business conduct, under which all employees shall fully comply with the provisions of the Electronic Industry Coalition v4.0 (www.eicc.info) and the United Nations Global Compact businesses (http://www.unglobalcompact.org). SINGULARLOGIC group human recourses within the last two years are analyzed as follows:

Human Resources per gender	**2018**			**2019**		
	Men	**Women**	**Total**	**Men**	**Women**	**Total**
Total employees per gender	**380**	**197**	**577**	**335**	**185**	**520**
Full time	375	194	569	334	184	518
Seasonal	5	3	8	1	1	2

Human resources age allocation 2019			
	<30	**30-50**	**51+**
Men	38	215	83
Women	13	138	33
Subtotal	**51**	**353**	**116**

100% of employees are occupied by contracts of employment with 99.4% having a full-time contract and a 0.6% part-time contract.

Employment contract	**2018**				**2019**			
	Attica	**Other areas**	**Other EU countries**	**Total**	**Attica**	**Other areas**	**Other EU countries**	**Total**
Non-fixed term contract	501	41	27	**569**	455	39	24	**518**
Fixed term contract	7	1	-	**8**	2	-	-	**2**
Total	**508**	**42**	**27**	**577**	**457**	**39**	**24**	**520**

Total recruitment per age allocation & geographical location 2019			
	<30	**30-50**	**51+**
Attica	21	48	5
Other areas	-	5	-
Other EU countries	-	-	-
Subtotal	**21**	**53**	**5**

Recruitments /Departures	2018	2019
Recruitments	91	79
Departures (pension, end of employment contract)	123	136

Remuneration and benefits policy has been developed in SINGULARLOGIC to attract, employ and maintain a high level of technology expertise. The remuneration of each employee reflects the educational background, experience, responsibility, but also the value / weight of the position in the labor market. In addition, depending on the hierarchical rank, the employee's past experience and the objective difficulties he may encounter (such as the need for remote work), the company offers additional benefits such as: corporate car, mileage compensation, mobile phone, portable PCs on case basis and others.

Moreover, in the context of rewarding and maintaining a high level of satisfaction for its people, the company offers health care and education activities targeting not only its employees but their families as well, such as:

- A private insurance scheme covering medical and hospital treatment
- A gift/benefit for every newborn within the company
- Flexible start of working hours
- Postgraduate Program Grants
- Blood bank

Finally, a shuttle bus is provided to and from the company's premises from selected metro and suburban stations.

Volunteering

In the framework of the Corporate Responsibility actions organized by SINGULARLOGIC, the participation of its employees is decisive for their success. In particular, during the year 2019, support actions were carried out by various NGOs such as:

- Buffet Breakfast: Awarded HR initiative, during which SINGULARLOGIC employees are preparing and have sweet and savory dishes they offer to colleagues at symbolic prices.
- Bazaar: Hosting various NGOs in the framework of the established annual celebration of Christmas and Easter IN Athens and Thessaloniki for a bazaar with a significant social purpose.
- Collecting plastic bottle caps and delivering then to the Hellenic Association for Accident Prevention and Support for People with Disabilities LOVE FOR LIFE to finance acquisition of wheelchairs.

Society

- Offer free software to 13 educational institutions in order to improve the quality of education under real conditions.
- Provision of 2 PCs in order to cover the needs of the 2nd Kindergarten of Rafina in order to assist the Teachers Association as well as the Association of Parents and Guardians in the course of the school operations especially after the catastrophic fire that hit the area in the summer of 2018.
- Moreover, as every year, the corporate Christmas greeting card corresponds to an amount made available to an NGO. In 2019, as in 2017 & 2018, SINGULARLOGIC selected THE SMILE OF THE CHILD.

Objectives for 2020-2021

Our objectives in respect of Human Resources for the following years include as follows:

- Further enhancing distant working.
- Supporting and covering the cost of participation in Athens Marathon for all employees wishing to take part.
- Improving awareness of further strengthening the environment of equal opportunities environment.
- Development of our people's talents and focusing on innovation through training programs in new technologies.

SINGULARLOGIC Environmental Performance Indicator

SINGULARLOGIC, as a service rendering company, does not cause a particularly heavy environmental burden through its operations. However, recognizing the importance of environmental protection for all its stakeholders, it is stepping up its efforts to record and improve its environmental performance. In this context, it has identified and recorded the most significant environmental impacts and has implemented an Environmental Management System which has been certified according to the criteria of the international ISO 14001 standard.

The objective of the Environmental Management System is to effectively manage any significant environmental aspects and impacts arising from the operation of the company in order to minimize the likelihood of pollution. In addition, the Environmental Management System ensures timely harmonization of the company's operation with the relevant environmental legislation and the continuous improvement of its environmental performance.

“The management of SINGULARLOGIC recognizes that protecting the Environment and saving natural resources is an integral part of any responsible and sustainable business development. In this context, the company commits itself to:

Continuously Improves the Environmental Management System in order to improve its Environmental performance by implementing appropriate procedures and programs, with specific objectives, which are reviewed and approved by the Management,

Follows, along with its main partners, good Environmental Practices to help protect the environment, including pollution prevention,

Monitors and complies with the provisions of National and European Environmental Legislation as well as the requirements and expectations of the broader operating environment in which it operates”.

extract from Environmental Policies

The main environmental schemes of the company in 2019 are as follows:

- Recycling paper/cardboard (total weight 7,230 kg) Most of the recycled paper was produced under the preparation of the Elections held in 2019. Checks continued in the context of preventive buildings maintenance.
- The company recycled old office equipment (2,410 kg).

SINGULARLOGIC Environmental Performance Indicators

Electricity consumption (total and specific - per day) *

Electricity consumption (in KWh)	**2018**	**2019**	**%**	**Specific electricity consumption (in KWh/ day)**	**2018**	**2019**	**%**
Building A	972,413	1,019,336	5%	Building A	2,664	2,793	5%
Building B	124,123	118,539	-4%	Building B	340	324.76	-4%
TOTAL	**1,096,536**	**1,137,875**	4%	**TOTAL**	**3,004**	**3,117**	4%

** electricity consumption quantities for 2019 are increased due to the expanded operating needs of the company related to countdown of the results* of the *Elections held in 2019*

Water consumption (total and specific - per day) *

Water consumption in m3	**2018**	**2019**
Water consumption (in lt)	2,302	2,040
Specific water consumption (lt/day)	6	5.6

** the quantities for 2019 are decreased due to decrease in consumption.*

Waste management

Waste in kg	**2018**	**2019**	**Way of management**
Paper/cardboard	890	7,230	Recycling
Toner/ink	204	204	Reuse
Batteries	113	80	Recycling (AFIS S.A.)
Electronic and electrical equipment	109	125	Recycling (through licensed partners)
Secure paper shredding	66	90	Recycling

The quantities of materials to be recycled are markedly remain at high levels.

The company's on-going objective is to facilitate improvements and, thus, it sets respective objectives regarding environmental protection. In particular, as far as the following years are concerned, the company will implement the following:

- Implementation of improvements in building infrastructure to further reduce electricity consumption.
- Promoting environment and recycling awareness among the personnel.
- On-going improvement of environmental performance.

The company seeks to reduce its environmental footprint, responding to the needs and expectations of its stakeholders and the broader business environment in which it operates.

Kifissia, June 01, 2020

As and on behalf on the B.o.D.

Panagiotis Throuvalas	Athanasios Papanikolaou
The Chairman of the BoD	The Chief Executive Officer

D. ANNUAL SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED AS AT 31st OF DECEMBER 2019 ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS), AS ADOPTED BY THE EUROPEAN UNION

The attached financial statements were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. as of 01/06/2020 and have been published on the Company's website www.marfininvestmentgroup.com as well as on the Athens Stock Exchange's website.

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

CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR 2019

		THE GROUP	
Amounts in € '000	**Note**	**01/01-31/12/2019**	**01/01-31/12/2018**
Sales	**34**	1,067,767	996,164
Cost of sales	**35**	(772,572)	(731,062)
Gross profit		**295,195**	**265,102**
Administrative expenses	**35**	(86,761)	(90,737)
Distribution expenses	**35**	(176,195)	(168,768)
Other operating income	**36**	28,570	39,842
Other operating expenses	**37**	(3,836)	(10,043)
Operating profit/(loss)		**56,973**	**35,396**
Other financial results	**38**	(21,054)	(7,739)
Financial expenses	**39**	(69,069)	(84,167)
Financial income	**40**	728	158
Income from dividends		8	7
Share in net gains/(losses) of companies accounted for by the equity method	**41**	1,449	1,001
Losses before tax from continuing operations		**(30,965)**	**(55,344)**
Income tax	**42**	1,451	2,940
Losses after tax for the year from continuing operations		**(29,514)**	**(52,404)**
Gains/(Losses) for the year from discontinued operations	**7**	4,697	105,718
Gains/(Losses) after tax for the year		**(24,817)**	**53,314**
Attributable to:			
Owners of the parent		**(32,253)**	**46,963**
- from continuing operations		(36,882)	(54,792)
- from discontinued operations		4,629	101,755
Non-controlling interests		**7,436**	**6,351**
- from continuing operations		7,368	2,388
- from discontinued operations		68	3,963
Gains/(Losses) per share (€ / share) :			
Basic gains/(losses) per share	**43**	**(0.0344)**	**0.0500**
- Basic gains/(losses) per share from continuing operations		(0.0393)	(0.0583)
- Basic gains/(losses) per share from discontinued operations		0.0049	0.1083
Diluted gains/(losses) per share	**43**	**(0.0051)**	**0.0113**
- Diluted gains/(losses) per share from continuing operations		(0.0062)	(0.0071)
- Diluted gains/(losses) per share from discontinued operations		0.0011	0.0184

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

SEPARATE INCOME STATEMENT FOR THE FINANCIAL YEAR 2019

		THE COMPANY	
Amounts in € '000	**Note**	**01/01-31/12/2019**	**01/01-31/12/2018**
Income/(Expenses) from investments in subsidiaries & other financial assets	**38**	2,545	(118,801)
Income/(Expenses) from financial assets at fair value through profit or loss	**38**	254	(228)
Other income	**36**	5	65
Total Operating income/(expenses)		**2,804**	**(118,964)**
Fees and other expenses to third parties	**35**	(1,948)	(7,826)
Wages, salaries and social security costs	**35**	(5,207)	(5,363)
Depreciation and amortization		(396)	(372)
Other operating expenses	**35**	(2,076)	(2,363)
Total operating expenses		**(9,627)**	**(15,924)**
Financial income	**40**	362	257
Financial expenses	**39**	(23,790)	(28,993)
Losses before tax for the year		**(30,251)**	**(163,624)**
Income tax		-	-
Losses after tax for the year		**(30,251)**	**(163,624)**
Gains/(Losses) per share (€ / share) :			
- Basic	**43**	(0.0322)	(0.1742)
- Diluted	**43**	(0.0046)	(0.0268)

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

CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR 2019

		THE GROUP		THE COMPANY	
Amounts in € '000	Note	01/01-31/12/2019	01/01-31/12/2018	01/01-31/12/2019	01/01-31/12/2018
Gains/(Losses) for the year (from continuing and discontinued operations)		**(24,817)**	**53,314**	**(30,251)**	**(163,624)**
Other comprehensive income:					
Amounts that will not be reclassified in the Income Statement in subsequent years					
Remeasurement of defined benefit pension plans		(1,916)	(1,097)	(24)	(10)
Deferred tax on revaluation of accrued pensions		392	336	-	-
Deferred taxes on revaluation of accrued pensions due to change in the tax rate		(4)	(20)	-	-
		(1,528)	**(781)**	**(24)**	**(10)**
Amounts that may be reclassified in the Income Statement in subsequent years					
Cash flow hedging :					
- current year gains/(losses)		2,687	(11,136)	-	-
- reclassification to profit or loss for the year		10,732	(4,871)	-	-
Exchange differences on translating foreign operations		(2)	-	-	-
Share of other comprehensive income of equity accounted investments :					
- current year gains/(losses)		(5)	-	-	-
		13,412	**(16,007)**	**-**	**-**
Other comprehensive income for the year after tax	44	**11,884**	**(16,788)**	**(24)**	**(10)**
Total comprehensive income for the year after tax		**(12,933)**	**36,526**	**(30,275)**	**(163,634)**
Attributable to:					
Owners of the parent		(22,905)	33,959		
Non-controlling interests		9,972	2,567		

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

STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31st 2019

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**31/12/2019**	**31/12/2018**	**31/12/2019**	**31/12/2018**
ASSETS					
Non-Current Assets					
Tangible assets	**9**	991,506	1,017,807	636	203
Right-of-use assets	**9**	67,106	-	732	-
Goodwill	**10**	218,018	233,655	-	-
Intangible assets	**11**	237,124	235,146	40	9
Investments in subsidiaries	**12**	-	-	774,635	782,092
Investments in associates	**13**	23,962	22,552	-	-
Other financial assets	**14**	524	304	-	-
Property investments	**15**	260,042	259,786	-	-
Other non-current assets	**16**	5,146	5,975	180,616	174,572
Deferred tax asset	**17**	16,025	18,491	-	-
Total		**1,819,453**	**1,793,716**	**956,659**	**956,876**
Current Assets					
Inventories	**18**	64,965	70,474	-	-
Trade and other receivables	**19**	175,238	156,335	-	-
Other current assets	**20**	58,206	51,486	3,253	17,512
Other financial assets at fair value through P&L	**14**	42	177	-	150
Derivative financial instruments	**28**	3,375	2,738	-	-
Cash, cash equivalents & restricted cash	**21**	169,938	121,462	2,316	3,114
Total		**471,764**	**402,672**	**5,569**	**20,776**
Non-current assets classified as held for sale	**7.4**	-	61,709	-	-
Total Assets		**2,291,217**	**2,258,097**	**962,228**	**977,652**
EQUITY AND LIABILITIES					
Equity					
Share capital	**22**	281,853	281,853	281,853	281,853
Share premium	**22**	3,874,689	3,874,689	3,874,689	3,874,689
Fair value reserves	**23**	1,416	(10,034)	-	-
Other reserves	**23**	32,954	32,956	32,948	32,948
Retained earnings		(3,969,882)	(3,950,646)	(3,809,337)	(3,779,062)
Equity attributable to owners of the parent		**221,030**	**228,818**	**380,153**	**410,428**
Non-controlling interests		116,172	118,992	-	-
Total Equity		**337,202**	**347,810**	**380,153**	**410,428**
Non-current liabilities					
Deferred tax liability	**17**	87,202	96,644	-	-
Accrued pension and retirement obligations	**24**	21,679	21,269	242	230
Government grants	**25**	6,574	7,715	-	-
Long-term borrowings	**26**	1,076,762	964,033	295,105	297,205
Long-term lease liabilities	**26**	55,536	790	623	-
Non-Current Provisions	**29**	3,586	3,255	-	-
Other long-term liabilities	**30**	5,907	4,610	2,277	3,638
Total		**1,257,246**	**1,098,316**	**298,247**	**301,073**
Current Liabilities					
Trade and other payables	**31**	131,442	132,083	-	-
Tax payable	**32**	676	892	-	-
Short-term borrowings	**26**	401,945	489,169	255,070	249,650
Sort-term lease liabilities	**26**	12,825	1,264	97	-
Derivative financial instruments	**28**	-	10,732	-	-
Current provisions	**29**	456	542	-	-
Other current liabilities	**33**	149,425	137,521	28,661	16,501
Total		**696,769**	**772,203**	**283,828**	**266,151**
Liabilities directly associated with non-current assets classified as held for sale	**7.4**	-	39,768	-	-
Total liabilities		**1,954,015**	**1,910,287**	**582,075**	**567,224**
Total Equity and Liabilities		**2,291,217**	**2,258,097**	**962,228**	**977,652**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2019

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attribut. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance as of 01/01/2019		**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	**3.5.3**	-	-	-	-	-	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)	-	-	-
Non-controlling interests due to purchase of subsidiaries		-	-	-	-	-	-	-	3	3
Increase/(decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	15,039	15,039	6,467	21,506
Dividends to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(3,528)	(3,528)
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		-	-	-	-	-	-	-	(497)	(497)
Transactions with owners		**-**	**-**	**-**	**798**	**-**	**14,241**	**15,039**	**(12,912)**	**2,127**
Profit/(Loss) for the year		**-**	**-**	**-**	**-**	**-**	**(32,253)**	**(32,253)**	**7,436**	**(24,817)**
Other comprehensive income:										
Cash flow hedges										
- current year gains/(losses)		-	-	-	2,133	-	-	2,133	554	2,687
- reclassification to profit or loss for the year		-	-	-	8,519	-	-	8,519	2,213	10,732
Exchange differences on translation of foreign operations		-	-	-	-	(2)	-	(2)	-	(2)
Remeasurements of defined benefit pension plans		-	-	-	-	-	(1,627)	(1,627)	(289)	(1,916)
Share of other comprehensive income of equity accounted investments										
- current year gains/(losses)		-	-	-	-	-	(5)	(5)	-	(5)
Deferred tax on revaluation of accrued pensions	**44**	-	-	-	-	-	335	335	57	392
Deferred taxes on revaluation of accrued pensions due to change in the tax rate	**44**	-	-	-	-	-	(5)	(5)	1	(4)
Other comprehensive income for the year after tax	**44**	**-**	**-**	**-**	**10,652**	**(2)**	**(1,302)**	**9,348**	**2,536**	**11,884**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**10,652**	**(2)**	**(33,555)**	**(22,905)**	**9,972**	**(12,933)**
Balance as of 31/12/2019		**939,510,748**	**281,853**	**3,874,689**	**1,416**	**32,954**	**(3,969,882)**	**221,030**	**116,172**	**337,202**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2018

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attribut. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance as of 01/01/2018		**939,510,748**	**281,853**	**3,874,689**	**2,273**	**32,752**	**(3,952,499)**	**239,068**	**111,099**	**350,167**
Adjustments due to the implementation of IFRS 9 and IFRS 15		-	-	-	12	-	(3,479)	(3,467)	(737)	(4,204)
Adjusted balance as of 01/01/2018		**939,510,748**	**281,853**	**3,874,689**	**2,285**	**32,752**	**(3,955,978)**	**235,601**	**110,362**	**345,963**
Issue of share capital		-	-	-	-	-	-	-	71	71
Increase/(decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(40,946)	(40,946)	48,386	7,440
Dividends to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(1,923)	(1,923)
Decrease in non-controlling interests due to sale of interest in subsidiaries		-	-	-	-	204	-	204	(39,953)	(39,749)
Share capital decrease by share capital return to non-controlling interests		-	-	-	-	-	-	-	(518)	(518)
Transactions with owners		**-**	**-**	**-**	**-**	**204**	**(40,946)**	**(40,742)**	**6,063**	**(34,679)**
Profit/(Loss) for the year		**-**	**-**	**-**	**-**	**-**	**46,963**	**46,963**	**6,351**	**53,314**
Other comprehensive income:										
Cash flow hedges										
- current year gains/(losses)		-	-	-	(9,151)	-	-	(9,151)	(1,985)	(11,136)
- reclassification to profit or loss for the year		-	-	-	(3,168)	-	-	(3,168)	(1,703)	(4,871)
Remeasurements of defined benefit pension plans		-	-	-	-	-	(960)	(960)	(137)	(1,097)
Deferred tax on revaluation of accrued pensions	44	-	-	-	-	-	297	297	39	336
Deferred taxes on revaluation of accrued pensions due to change in the tax rate	44	-	-	-	-	-	(22)	(22)	2	(20)
Other comprehensive income for the year after tax	**44**	**-**	**-**	**-**	**(12,319)**	**-**	**(685)**	**(13,004)**	**(3,784)**	**(16,788)**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**(12,319)**	**-**	**46,278**	**33,959**	**2,567**	**36,526**
Balance as of 31/12/2018		**939,510,748**	**281,853**	**3,874,689**	**(10,034)**	**32,956**	**(3,950,646)**	**228,818**	**118,992**	**347,810**

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

SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2019

Amounts in € '000	Note	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 year		**-**	**-**	**-**	**-**	**(30,251)**	**(30,251)**
Other comprehensive income:							
Remeasurements of defined benefit pension plans		-	-	-	-	(24)	(24)
Other comprehensive income for the year after tax	**44**	**-**	**-**	**-**	**-**	**(24)**	**(24)**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**-**	**(30,275)**	**(30,275)**
Balance as of 31/12/2019		**939,510,748**	**281,853**	**3,874,689**	**32,948**	**(3,809,337)**	**380,153**

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

SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2018

Amounts in € '000	Note	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 year		**-**	**-**	**-**	**-**	**(163,624)**	**(163,624)**
Other comprehensive income:							
Remeasurements of defined benefit pension plans		-	-	-	-	(10)	(10)
Other comprehensive income for the period after tax	**44**	**-**	**-**	**-**	**-**	**(10)**	**(10)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**-**	**(163,634)**	**(163,634)**
Balance as of 31/12/2018		**939,510,748**	**281,853**	**3,874,689**	**32,948**	**(3,779,062)**	**410,428**

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR 2019 (CONSOLIDATED AND SEPARATE)

	THE GROUP		THE COMPANY	
Amounts in € '000	01/01-31/12/2019	01/01-31/12/2018	01/01-31/12/2019	01/01-31/12/2018
Losses for the year before tax from continuing operations	**(30,965)**	**(55,344)**	**(30,251)**	**(163,624)**
Adjustments	175,769	159,429	21,006	147,863
Cash flows from operating activities before working capital changes	**144,804**	**104,085**	**(9,245)**	**(15,761)**
Changes in working capital				
(Increase) / Decrease in inventories	6,140	1,475	-	-
(Increase)/Decrease in trade receivables	(33,951)	27,296	982	(596)
Increase / (Decrease) in liabilities	4,082	171	(849)	526
(Increase)/Decrease of financial assets at fair value through profit and loss	-	-	-	217
	(23,729)	***28,942***	***133***	***147***
Cash flows from operating activities	**121,075**	**133,027**	**(9,112)**	**(15,614)**
Interest paid	(45,375)	(110,924)	(10,745)	(22,644)
Income tax paid	(6,255)	(4,620)	-	-
Net cash flows from operating activities from continuing operations	**69,445**	**17,483**	**(19,857)**	**(38,258)**
Net cash flows from operating activities of discontinued operations	**92**	**22,923**	**-**	**-**
Net cash flows from operating activities	**69,537**	**40,406**	**(19,857)**	**(38,258)**
Cash flows from investing activities				
Purchase of property, plant and equipment	(57,694)	(33,336)	(658)	(13)
Purchase of intangible assets	(6,420)	(5,460)	(38)	(9)
Purchase of investment property	(1,138)	(1,535)	-	-
Disposal of property, plant and equipment, intangible assets and investment property	4,688	99,802	6	-
Dividends received	15	-	1,112	-
Investments in subsidiaries and associates	7,070	76,310	9,003	203,768
Investments in other financial assets	(3,859)	(16)	-	-
Interest received	286	418	127	116
Loans to related parties	-	-	(600)	(10,750)
Receivables from loans to related parties	-	-	7,000	-
Grants received	-	2,012	-	-
Net cash flow from investing activities from continuing operations	**(57,052)**	**138,195**	**15,952**	**193,112**
Net cash flow from investing activities of discontinued operations	**27,016**	**(9,055)**	**-**	**-**
Net cash flow from investing activities	**(30,036)**	**129,140**	**15,952**	**193,112**
Cash flow from financing activities				
Proceeds from issuance of ordinary shares of subsidiary	-	71	-	-
Proceeds from borrowings	245,557	266,039	5,000	40,000
Payments for borrowings	(193,495)	(433,521)	(2,100)	(207,289)
Payment of finance lease liabilities	(13,318)	(1,168)	(213)	-
Changes in ownership interests in existing subsidiaries	(2,539)	(558)	-	-
Payments for share capital decrease to non-controlling interests of subsidiaries	(497)	(518)	-	-
Dividends paid to non-controlling interests	(1,187)	(3,409)	-	-
Loans from related parties	-	-	420	6,000
Net cash flow from financing activities from continuing operations	**34,521**	**(173,064)**	**3,107**	**(161,289)**
Net cash flow from financing activities of discontinued operations	**(27,642)**	**(3,175)**	**-**	**-**
Net cash flow from financing activities	**6,879**	**(176,239)**	**3,107**	**(161,289)**
Net (decrease) / increase in cash, cash equivalents and restricted cash	**46,380**	**(6,693)**	**(798)**	**(6,435)**
Cash, cash equivalents and restricted cash at the beginning of the year	123,589	130,576	3,114	9,554
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	(31)	(140)	-	(5)
Exchange differences in cash, cash equivalents and restricted cash from discontinued operations	-	(154)	-	-
Net cash, cash equivalents and restricted cash at the end of the year	**169,938**	**123,589**	**2,316**	**3,114**

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

Profit adjustments are analyzed as follows:

Amounts in € '000	THE GROUP 01/01-31/12/2019	THE GROUP 01/01-31/12/2018	THE COMPANY 01/01-31/12/2019	THE COMPANY 01/01-31/12/2018
Adjustments for:				
Depreciation and amortization expense	87,777	74,177	396	372
Changes in pension obligations	1,098	1,138	25	23
Provisions and other non-cash (income)/expenses	4,380	2,874	(25)	(11)
Impairment of assets	21,818	17,724	2,688	109,491
(Profit) / loss from investment property at fair value	882	7,460	-	-
Unrealized exchange (gains)/losses	165	144	2	11
(Profit) loss on sale of property, plant and equipment, intangible assets and investment property	(260)	(11,629)	(5)	-
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss	630	370	-	-
Share in net (profit) / loss of companies accounted for by the equity method	(1,449)	(1,001)	-	-
(Profit) / loss from sale of financial assets at fair value through profit and loss	(2,549)	(11,136)	(256)	-
(Profit) / loss from disposal of a shareholding in subsidiaries/associates	25	-	(4,131)	9,310
Interest and similar income	(728)	(158)	(362)	(257)
Interest and similar expenses	68,711	83,793	23,786	28,989
Income from dividends	(8)	(7)	(1,112)	-
Grants amortization	(1,141)	(1,138)	-	-
Income from reversal of prior year's provisions	(3,582)	(3,182)	-	(65)
Total	**175,769**	**159,429**	**21,006**	**147,863**

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

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:

	31/12/2019	31/12/2018
Cash, cash equivalents and restricted cash of Financial Statements	169,938	121,462
Cash, cash equivalents and restricted cash of disposal groups classified as held for sale	-	2,127
Total cash, cash equivalents and restricted cash at consolidated cash flow statement	**169,938**	**123,589**

1 GENERAL INFORMATION ON THE GROUP

The consolidated Group 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 anonyme, 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: MIGr.AT, OASIS: MIG).

The main activity of the Group is its focus on buyouts and equity investments in Greece, Cyprus and throughout South-Eastern Europe. The Group's activity focuses on 5 operating sectors:

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

On December 31, 2019 the Group's headcount amounted to 7,497, while on December 31, 2018 the Group's headcount amounted to 11,157 (3,415 pertaining to discontinued operations). On December 31, 2019 and 2018 the Company's headcount amounted to 29 and 34 respectively.

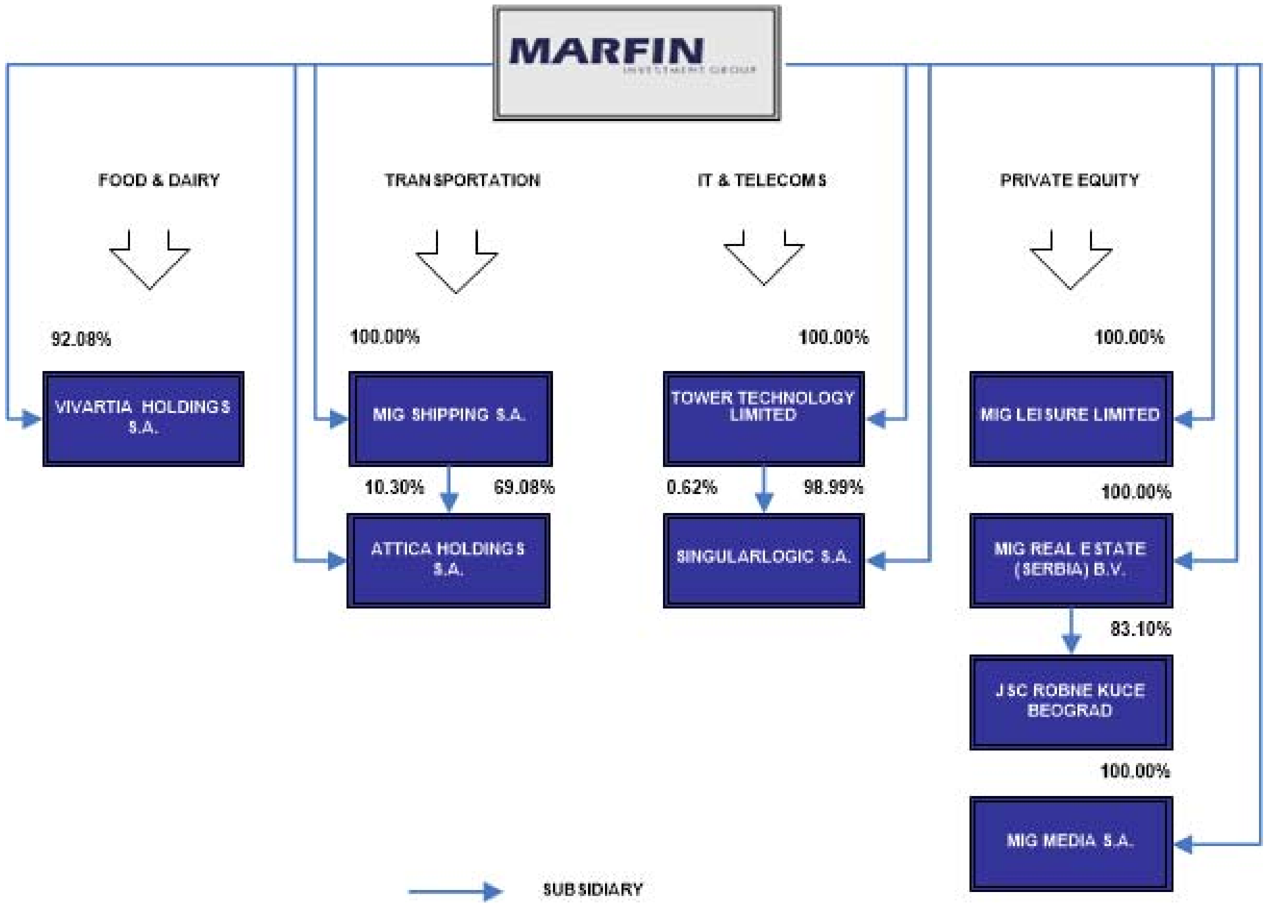
MIG's companies, included in the consolidated Financial Statements, as well as their non-tax audited years are analysed in note 2 to the Financial Statements.

The attached Financial Statements for the financial year ending 31/12/2019 were approved by the Company's Board of Directors on 01 June 2020 and are subject to the final approval of the Annual Ordinary General Shareholder Meeting. The financial statements are available to the investing public at the Company's head office (3 Achaias str. & Trizinias, 145 64, Kifissia) and on the Company's website.

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 31/12/2019.

2 GROUP STRUCTURE AND ACTIVITIES

The Group's structure on 31/12/2019 is as follows:



2.1 Consolidated entities table on 31/12/2019

The following table presents MIG's consolidated entities on 31/12/2019, their domiciles, their principal activity, the Company's direct and indirect shareholdings, the consolidation method as well as the non-tax audited financial years.

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (4)
MARFIN INVESTMENT GROUP HOLDINGS S.A.	**Greece**	**Holding company**		**Parent Company**			**2014-2019**
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	2014-2019
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.	The Netherlands	Management of investments	100.00%	-	**100.00%**	Purchase Method	-
SINGULARLOGIC S.A.	Greece	IT systems and software applications	98.99%	0.62%	**99.61%**	Purchase Method	2014-2019
ATHENIAN ENGINEERING S.A.	Greece	Aircraft maintenance and repairs	100.00%	-	**100.00%**	Purchase Method	2014-2019
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	2014-2019
MIG SHIPPING S.A. Subsidiary							
ATTICA HOLDINGS S.A.	Greece	Holding company	10.30%	69.08%	**79.38%**	Purchase Method	2014-2019
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	Under liquidation	-	100.00%	**100.00%**	Purchase Method	-
MIG AVIATION 2 LTD	Cyprus	Under liquidation	-	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	2014-2019
GOODY'S S.A. (former INVESTAL RESTAURANTS S.A.)	Greece	Holding company	-	91.56%	**91.56%**	Purchase Method	2014-2019
BARBA STATHIS S.A. (former CAFE ALKYONI S.A)	Greece	Production & distribution of frozen foods	-	92.08%	**92.08%**	Purchase Method	2014-2019
EVEREST S.A. HOLDING & INVESTMENTS	Greece	Holding company	-	92.08%	**92.08%**	Purchase Method	2014-2019
DELTA S.A. Subsidiaries							
EUROFEED HELLAS S.A	Greece	Production & distribution of animal feed	-	92.08%	**92.08%**	Purchase Method	2014-2019
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	2014-2019
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	2014-2019
HELLENIC FOOD INVESTMENTS S.A.	Greece	Holding company	-	55.10%	**55.10%**	Purchase Method	2014-2019

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	2014-2019
EASTERN CRETE RESTAURANTS-PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	55.25%	**55.25%**	Purchase Method	2014-2019
KAVALA RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	2014-2019
MALIAKOS RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	2014-2019
HARILAOU RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	2014-2019
VERIA CAFÉ - PATISSERIES S.A.	Greece	Café-patisserie	-	89.61%	**89.61%**	Purchase Method	2014-2019
ARMA INVESTMENTS S.A.	Greece	Restaurants - Café-patisseries	-	47.42%	**47.42%**	Purchase Method	2014-2019
ELLESTIA RESTAURANTS S.A. (former PALLINI RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	90.36%	**90.36%**	Purchase Method	2014-2019
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	Restaurants - Café-patisseries	-	52.57%	**52.57%**	Purchase Method	2014-2019
HELLENIC FOOD INVESTMENTS S.A. Subsidiary							
CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	Restaurants - Café-patisseries	-	39.30%	**39.30%**	Purchase Method	2014-2019
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	2014-2019
M. ARABATZIS S.A.	Greece	Bakery & Confectionery products	-	45.12%	**45.12%**	Purchase Method	2014-2019
GOODY'S S.A. (former INVESTAL RESTAURANTS S.A.)	Greece	Holding company	-	0.07%	**0.07%**	Purchase Method	2014-2019
EVEREST HOLDINGS & INVESTMENTS S.A. Subsidiaries							
OLYMPIC CATERING S.A.	Greece	Catering services	-	64.46%	**64.46%**	Purchase Method	2014-2019
PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS	Greece	Holding company	-	91.57%	**91.57%**	Purchase Method	2014-2019
TROFI S.A.	Greece	Beverage & Fast food services	-	73.66%	**73.66%**	Purchase Method	2014-2019
PERISTERI S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2014-2019
KORIFI S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2014-2019
DEKAEKSI S.A.	Greece	Beverage & Fast food services	-	56.17%	**56.17%**	Purchase Method	2014-2019
IMITTOU S.A.	Greece	Beverage & Fast food services	-	69.52%	**69.52%**	Purchase Method	2014-2019
KALLITHEA S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2014-2019
PATISSIA S.A.	Greece	Beverage & Fast food services	-	64.46%	**64.46%**	Purchase Method	2014-2019
PLATEIA S.A.	Greece	Beverage & Fast food services	-	60.77%	**60.77%**	Purchase Method	2014-2019
EVERCAT S.A.	Greece	Knowhow and education services	-	92.08%	**92.08%**	Purchase Method	2014-2019
VARELAS S.A.	Greece	Beverage &	-	92.08%	**92.08%**	Purchase	2014-2019

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (4)
		Fast food services				Method	
EVERFOOD S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2014-2019
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	2014-2019
MAROUSSI S.A.	Greece	Beverage & Fast food services	-	65.38%	**65.38%**	Purchase Method	2014-2019
OLYMPUS PLAZA CATERING S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2014-2015 & 2018-2019
MAGIC FOOD S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2014-2019
FOOD CENTER S.A.	Greece	Beverage & Fast food services	-	62.78%	**62.78%**	Purchase Method	2014-2019
ACHARNON S.A.	Greece	Beverage & Fast food services	-	36.83%	**36.83%**	Purchase Method	2014-2019
OLYMPUS PLAZA S.A.	Greece	Restaurant-Café & Mini market	-	78.34%	**78.34%**	Purchase Method	2014-2019
CHOLARGOS S.A.	Greece	Beverage & Fast food services	-	61.69%	**61.69%**	Purchase Method	2014-2019
P. FORTOTIRAS - E. KLAGOS & CO PL	Greece	Beverage & Fast food services	-	23.02%	**23.02%**	Purchase Method	2014-2019
VOULIPA S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2014-2019
SYNERGASIA S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2014-2019
GALATSI S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2014-2019
EVERSTORY S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2014-2019
KOMVOS GEFSEON S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2014-2019
PHILADELFIOTIKI GONIA S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2014-2019
PLAZA S.A.	Greece	Restaurant-Café & Mini market	-	88.96%	**88.96%**	Purchase Method	2014-2019
OLYMPUS PLAZA LTD	Greece	Restaurant-Café & Mini market	-	18.63%	**18.63%**	Purchase Method	2014-2019
PASTERIA S.A. Subsidiaries							
KOLONAKI S.A.	Greece	Restaurant	-	91.50%	**91.50%**	Purchase Method	2014-2019
DELI GLYFADA S.A.	Greece	Restaurant	-	90.66%	**90.66%**	Purchase Method	2014-2019
ALYSIS LTD	Greece	Restaurant	-	50.37%	**50.37%**	Purchase Method	2014-2019
PANACOTTA S.A.	Greece	Restaurant	-	21.98%	**21.98%**	Purchase Method	2014-2019
CAPRESE S.A.	Greece	Restaurant	-	91.57%	**91.57%**	Purchase Method	2014-2019
FOOD CENTER S.A.	Greece	Beverage & Fast food services	-	29.14%	**29.14%**	Purchase Method	2014-2019
HELLENIC CATERING S.A. Subsidiaries							
ELLESTIA RESTAURANTS S.A. (former PALLINI RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	1.69%	**1.69%**	Purchase Method	2014-2019
OLYMPIC CATERING S.A.	Greece	Catering services	-	27.08%	**27.08%**	Purchase Method	2014-2019
MALIAKOS RESTAURANTS S.A. Subsidiary							

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (4)
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	Restaurants - Café-patisseries	-	8.74%	**8.74%**	Purchase Method	2014-2019
FOOD CENTER S.A. Subsidiary							
PANACOTTA S.A.	Greece	Restaurant	-	46.88%	**46.88%**	Purchase Method	2014-2019
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	-
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	2014-2019
GS COFFEE N ICE L.P.	Greece	Beverage & Fast food services	-	73.66%	**73.66%**	Purchase Method	2014-2019
HARILAOU RESTAURANTS S.A. Subsidiary							
HELLENIC FOOD INVESTMENTS S.A.	Greece	Holding company	-	1.04%	**1.04%**	Purchase Method	2014-2019
OLYMPUS PLAZA S.A. Subsidiary							
OLYMPUS PLAZA LTD	Greece	Restaurant-Café & Mini market	-	30.75%	**30.75%**	Purchase Method	2014-2019
OLYMPUS PLAZA CATERING S.A. Subsidiary							
OLYMPUS PLAZA LTD	Greece	Restaurant-Café & Mini market	-	15.84%	**15.84%**	Purchase Method	2014-2019
VARELAS S.A. Subsidiary							
PHILADELFIOTIKI GONIA S.A.	Greece	Beverage & Fast food services	-	45.12%	**45.12%**	Purchase Method	2014-2019
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	2017-2019
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	2014-2019
MEVGAL S.A. Subsidiaries							
DIATROFI SINGLE MEMBER LTD	Greece	Dormant	-	39.78%	**39.78%**	Equity Method	2014-2019
EVROGAL S.A.	Greece	Dormant	-	39.78%	**39.78%**	Equity Method	2014-2019
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	2014-2019
ATTICA GROUP							
ATTICA S.A. Subsidiaries							
SUPERFAST EPTA M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2014-2019
SUPERFAST OKTO M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2014-2019
SUPERFAST ENNEA M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2014-2019
SUPERFAST DEKA M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase	2014-2019

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (4)
						Method	
NORDIA M.C.	Greece	Overseas transport	-	79.38%	**79.38%**	Purchase Method	2014-2019
MARIN M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2014-2019
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)	2014-2019
SUPERFAST FERRIES S.A.	Liberia	Ships management	-	79.38%	**79.38%**	Purchase Method	2014-2019
SUPERFAST PENTE INC	Liberia	Dormant	-	79.38%	**79.38%**	Purchase Method	2014-2019
SUPERFAST EXI INC	Liberia	Dormant	-	79.38%	**79.38%**	Purchase Method	2014-2019
SUPERFAST ENDEKA INC	Liberia	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2014-2019
SUPERFAST DODEKA INC	Liberia	Dormant	-	79.38%	**79.38%**	Purchase Method	2014-2019
BLUESTAR FERRIES MARITIME S.A.	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2014-2019
BLUE STAR FERRIES JOINT VENTURE	Greece	Dormant	-	79.38%	**79.38%**	Common mgt(2)	2014-2019
BLUE STAR FERRIES S.A.	Liberia	Dormant	-	79.38%	**79.38%**	Purchase Method	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	2014-2019
SUPERFAST TWO INC	Liberia	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2014-2019
ATTICA FERRIS M.C.	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2014-2019
BLUE STAR FERRIS M.C. & CO JOINT VENTURE	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Common mgt(2)	2014-2019
BLUE STAR M.C.	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2014-2019
BLUE STAR FERRIES M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2014-2019
ATTICA FERRIS MARITIME S.A.	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2014-2019
HELLENIC SEAWAYS MARITIME S.A.	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2014-2019
HELLENIC SEAWAYS CARGO M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2014-2019
HELLENIC SEAWAYS MANAGEMENT S.A.	Liberia	Dormant	-	79.38%	**79.38%**	Purchase Method	2014-2019
WORLD CRUISES HOLDINGS LTD	Liberia	Dormant	-	79.38%	**79.38%**	Purchase Method	-
HELCAT LINES S.A.	Marshall island	Dormant	-	79.38%	**79.38%**	Purchase Method	-
TANGIER MARITIME INC	Panama	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	-
TANGER MOROCCO MARITIME S.A.	Morocco	Dormant	-	79.38%	**79.38%**	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	-	50.30%	**50.30%**	Purchase Method	2014-2019
SINGULAR BULGARIA EOOD	Bulgaria	IT support and trade	-	99.61%	**99.61%**	Purchase Method	-
SINGULAR ROMANIA SRL	Romania	IT support and trade	-	99.61%	**99.61%**	Purchase Method	-
SYSTEM SOFT S.A.	Greece	Software systems consultants	-	99.61%	**99.61%**	Purchase Method	2014-2019
SINGULARLOGIC CYPRUS LTD	Cyprus	IT support and trade	-	98.41%	**98.41%**	Purchase Method	-
G.I.T. HOLDINGS S.A.	Greece	Holding company	-	99.61%	**99.61%**	Purchase Method	2014-2019
G.I.T. CYPRUS	Cyprus	Investing company	-	99.61%	**99.61%**	Purchase Method	-
SENSE ONE TECHNOLOGIES S.A.	Greece	IT support and trade	-	50.79%	**50.79%**	Purchase Method	2014-2019
SINGULARLOGIC B.V.	The Netherlands	IT support	-	99.61%	**99.61%**	Purchase Method	-
SINGULARLOGIC S.A. Associates consolidated under the equity consolidation method							
INFOSUPPORT S.A.	Greece	IT support and trade	-	33.87%	**33.87%**	Equity Method	2014-2019
INFO S.A.	Greece	Trade computers & software	-	34.86%	**34.86%**	Equity Method	2014-2019
LOGODATA S.A.	Greece	Computer applications	-	23.79%	**23.79%**	Equity Method	2014-2019

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 2014-2018 has been completed under the provisions of Law 4174/2013, article 65A, par.1. It is to be noted that the tax audit of fiscal year 2019 is in progress. On 31/12/2019 the fiscal years until 31/12/2013 were time-barred in accordance with the provisions of par. 1 of art. 36 of Law 4174/2013, with the exceptions provided by the current legislation for extension of the right of the Tax Administration for the issuance of an act of administrative, estimated or corrective tax determination in specific cases.

2.2 Changes in the Group's structure

The consolidated Financial Statements for the annual period which ended on December 31, 2019 compared to the corresponding annual period of 2018 include under the purchase method of consolidation, the companies: i) OLYMPUS PLAZA LTD, as a result of a share capital increase without the participation of minority interest within the 4th quarter of 2019 (until then, the company in question was consolidated under equity method).

The companies, not consolidated in the Financial Statements for the annual period ended on December 31, 2019, whereas they were consolidated in the corresponding annual period of 2018, are as follows: (a) under the purchase method of consolidation, the companies: 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 of a non-operating company 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, vi) POULIOU S.A. due to finalization of liquidation within the 4th quarter of 2019, vii) MIG ENVIRONMENT due to finalization of liquidation within the first half of 2019, viii) SINGULARLOGIC MARITIME SERVICES LTD due to liquidation within the 4th quarter of 2019, and ix) METASOFT S.A. due to finalization of liquidation within the 4th quarter of 2019.

In the consolidated Financial Statements for the comparative period year ended December 31, 2018, the item "Non-current assets held for sale" includes the CTDC and MIG LEISURE (see Note 7.4).

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 (see Note 7.4).

3 BASIS OF FINANCIAL STATEMENTS PRESENTATION

3.1 Statement of Compliance

The Company's consolidated and separate Financial Statements as of December 31st 2019 covering the financial year from January 1st to December 31st 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 December 31st 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, taking into account the currently effective and projected financial position of the Group, also considering the following conditions and actions, designed and implemented by the Management.

As at 31/12/2019, the Group and the Company present negative working capital, since the current liabilities exceed the current assets by € 225,005k and € 278,259k respectively, while the main part of the current liabilities is related to loan liabilities, payable within the following 12 months as starting from the financial statements reporting sate.

(a) Refinancing short-term loan liabilities of MARFIN INVESTMENT GROUP standing at € 253.8 m as at the reporting date

Regarding the Company's loans of € 253,750k contractually payable as at 30/06/2020, the Management is in the process of negotiating the issue of refinancing and deferring the date of the aforementioned liabilities with the PIRAEUS BANK. Already, on 30/04/2020, the Management sent a request for consent to the creditor bank in respect of deferring the date of repaying the capital of the above loans and extension of the interest payment period until 31/07/2021.

The completion of the relevant discussions and the provision of consent is reasonably assessed by the Management that it will have been completed by the end of June, a fact that will ensure the smooth operation of the Company.

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

Regarding the Company's loan liabilities of € 295,105k payable on 31/07/2021, the Management is in the process of implementation of the Restructuring Agreement as amended on 23/12/2019.

In the context of implementing the terms of the above Restructuring Agreement, within the fiscal year 2019, disposal of the subsidiary CTDC was completed. As recorded in Note 7.1, on 18/04/2019, the sale of the subsidiary was finalized through transfer of shares. The disposal consideration was used to repay bank loans of MIG LEISURE, amounting to € 27.5 m, while a part of the remaining consideration was used for the purposes of repaying loan liabilities of the Company.

The Restructuring Agreement includes terms relating, inter alia, to compliance with the commitments in respect to financial ratios. In line with the above, the Agreement makes provisions for the Company's commitment to proceed with restructuring the total of its loans through securing refinancing and/or disposal of one or more of its assets by the end of the relevant loan agreement as at 31/07/2021.

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

The Group's liabilities as at 31/12/2019 (as detailed in Note 26) include capital and interest liabilities of subsidiaries SINGULARLOGIC € (24,306k), RKB € (106,369k) totaling € 130.7 m, regarding restructuring of which the management is in discussions with the creditor bank.

In particular, the aforementioned Group's companies, at the date of approval of the accompanying Financial Statements, are in the process of discussions with the banks, in order to restructure the terms of the loan liabilities (see Note 26), 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.

(d) Measures taken in order to address the effects of the pandemic

The emergence of COVID-19 pandemic, in line with the measures taken to address it, have adversely affected the Group's operations, thorough negative consequences mainly for VIVARTIA group, the catering sub-sector, in particular, and for ATTICA group.

Determination of the pandemic financial impact entails a significant degree of uncertainty and cannot be currently assessed reliably, since it depends on a number of factors, including, among others, the precise definition of life getting back to normal, completion of lifting restrictive countermeasures to mitigate the spread of pandemic and the measures taken by the State in order to support the affected businesses.

Further information on the impact of COVID-19 pandemic on the financial performance, position and liquidity of the Group, as well as the factors of uncertainty, is presented in Note 49.1 to the financial statements. The same Note analytically records the course of actions, scheduled and implemented by the Management in order to improve the Group's liquidity and profitability with the ultimate objective of ensuring its ability to continue as a going concern.

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, also arising from the effects of COVID-19 pandemic 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. The combination of the described conditions indicates the existence of material 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 Basis of Measurement

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

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

3.3 Presentation Currency

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

3.4 Use of Estimates

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

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

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

3.5 Changes in Accounting Policies

The accounting policies based on which the Financial Statements were drafted, are in accordance with those used in the preparation of the Annual Financial Statements for the FY 2018, adjusted to the new Standards and revisions imposed by IFRS (see par. 3.5.1, 3.5.2 and 3.5.3.).

3.5.1 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 3.5.3.

- **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. 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.

3.5.2 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 been adopted by the European Union and are effective for annual periods beginning on or after 01/01/2020.

- **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 been adopted by the European Union and are effective for annual periods beginning on or after 01/01/2020.

- **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 judgments. 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 been adopted by the European Union and are effective for annual periods beginning on or after 01/01/2020.

- **Amendments to IFRS 9, IAS 39 and IFRS 7: "Interest Rate Benchmark Reform" (effective for annual periods starting on or after 01/01/2020)**

In September 2019, the IASB issued amendments to some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the Interest Rate Benchmark reform. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest – rate benchmarks such as interbank offered rates (IBORs). It requires companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union and are effective for annual periods beginning on or after 01/01/2020.

- **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 been adopted by the European Union and are effective for annual periods beginning on or after 01/01/2020.

- **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.

- **Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2022)**

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. 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.

3.5.3 Effect of the initial implementation of 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.

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
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 December 31, 2018	(2,054)	
Total Right-of-use assets recognized on January 1,2019	**64,348**	**211**

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 December 31, 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**

The recognized right-of-use assets are related to the categories of assets as it is presented in note 9.2.

Reconciliation of operating lease commitments on 31/12/2018, as disclosed in Note 46 to the annual Financial Statement for 2018, with the lease liabilities recognised on 01/01/2019 is as follows:

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**

Due to the implementation of IFRS 16, the Group has recognized depreciation and interest expense instead of rental expenses. For the annual period ended 31/12/2019, the Group has recognized € 10.7 m depreciation and € 3.1 m interest expense and the Company € 166k depreciation and € 34k respectively. Profit before interest, tax, depreciation and amortization (EBITDA) for the annual period ended 31/12/2019 include a positive effect of € 11.8 m relating to the implementation of IFRS 16.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Consolidation

4.1.1 Subsidiaries

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

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

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

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

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

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

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

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

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

4.1.2 Investments in Subsidiaries (Separate Financial Statements)

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

4.1.3 Changes in a parent's ownership interest in subsidiaries

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

- Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). In such circumstances, the carrying amounts of the controlling and non-controlling interests shall be adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received shall be recognized directly in equity and attributed to the owners of the parent.
- In case the parents' ownership interest changes in such a way that there is loss of control, then the parent shall record the necessary accounting entries and recognize the result from the sale (derecognition of the assets, goodwill and liabilities of the subsidiary as of the date of loss of control, derecognition of the book value of non-controlling interests, determination of the result from the sale). Following the loss of control of a subsidiary, any investment in the former subsidiary is recognized according to the requirements of IFRS 9.

4.1.4 Non-controlling Interest

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

4.1.5 Associates

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

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

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

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

4.1.6 Investments in Associates (Separate Financial Statements)

Investments in associates in the separate Financial Statements are measured at fair values according to IFRS 9 provisions for the assets available for sale. The investments are initially recognized at fair value and any change in their fair value is recognized directly in equity to the extent that the change does not pertain to any loss from permanent impairment in the investment's value. As of 31/12/2019, the Company did not have any investments in associates.

4.1.7 Investment in joint arrangements

"Joint Arrangements" are classified as either a joint venture or a joint operation depending upon the rights and obligations of the parties to the arrangement.

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

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

Moreover, regarding its interests in Joint Arrangements, the Group recognizes the following in its consolidated financial statements:

a) its assets (including its share in any assets under joint arrangement),
b) its liabilities (including its share in any liabilities burdening it under joint arrangement),
c) its share in revenue from disposal of production under joint arrangement, and
d) its expenses (including its share in any expenses burdening it under joint arrangement).

4.2 Financial Instruments

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

4.2.1 Initial Recognition and Derecognition

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

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

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

4.2.2 Classification and measurement of financial assets

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

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

a. Amortized cost

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

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

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

4.2.3 Subsequent measurement of financial assets

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

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

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

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

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

4.2.4 Classification and measurement of financial liabilities

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

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

(a) The Classification reverses or reduces significantly the accounting mismatch effects that would emerge if the liability had been measured at amortized cost.
(b) These liabilities belong to a group of liabilities, being managed or evaluated with respect to their performance, based on fair value, according to the Group’s financial risks management strategies.
(c) A financial liability contains an embedded derivative, classified and measured separately.

Convertible Bond Loans

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

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

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

In case that the rule "fixed for fixed" of IAS 32 is not qualified, the convertible bond loan constitutes as a whole a compound financial instrument and as a whole (both the element of the loan and the incorporated derivative in the form of conversion option) is classified as a financial liability.

Disposal of convertible bonds of the Company after their issue by companies of the Group is accounted for in the consolidated financial statements in a wat related to the initial issue of bonds.

4.2.5 Derivative Financial Instruments and Hedging

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

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

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

a. there is an economic relationship between the hedged item and the hedging instrument,
b. the impact of credit risk does not dominate the price changes arising from this economic relationship, and
c. the offset ratio of the hedging relationship is the same as that arising from the amount of the hedged item that the entity actually offsets and the amount of hedging instrument that the entity actually uses for that hedging relationship. However, this relationship shall not reflect an imbalance between the weighted hedged item and the hedging instrument that could generate hedging ineffectiveness (whether it will be recognized or not), which would lead to recording an accounting result incompatible with the hedge accounting purposes.

The derivatives that are held for hedging are measured on each reporting date at fair value. The accounting treatment of changes in fair value depends on the type of hedge. For hedge accounting purposes, financial hedge is classified as either a fair value hedge, when the risk of a change in the fair value of a listed asset or liability is hedged, or as a cash flow hedge, when cash flow fluctuation is hedged, which night arise from a specific risk directly related to the asset or liability.

For fair value hedges that meet the criteria for hedge accounting, any profit or loss from the revaluation of the derivative at fair value is recognized in profit or loss in the Income Statement. Any profit or loss of the hedged instrument due to the hedged risk readjusts the book value of the hedged instrument and is recognized in the Income Statement.

In cash flow hedging transactions, gains or losses relating to the effective portion of the hedge and the portion, arising from changes in the fair value of the derivative financial instrument are recognized in other comprehensive income in a cash flow hedging reserves, while the ineffective portion of the hedge is recorded directly in the Income Statement.

Any gain or loss previously recognized in other comprehensive income is reclassified from equity to the Income Statement and is presented as an adjustment in other comprehensive income in the period in which a hedged item affects the results of the financial year. However, when a non-financial asset or liability is recognized as a result of a hedging transaction, the gain or loss previously recognized in other comprehensive income is included in the original measurement of the hedged item.

When a projected transaction is no longer expected to take place, any relevant gain or loss recognized in other comprehensive income is transferred directly to profit or loss. If the hedge relationship ceases to meet the provisions for effectiveness, the hedge accounting is discontinued and the related gains or losses are retained in the cash flow hedging reserves until the projected transaction is performed.

4.2.6 Fair Value Measurement Methods

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

The Group uses generally accepted valuation methods for the measurement of fair values of ordinary instruments such as interest rate swaps and FX swaps. The data used is based upon relevant market measurements (interest rates, share prices, etc.) on the reporting date of the Statement of Financial Position. Valuation techniques are also used for the valuation of non-traded securities as well as for derivatives on nontrade securities. In this case, the techniques used are more complex and apart from market data, they include assumptions and estimates for the future cash flows of the security. The estimated future cash flows are based upon Management’s best estimates and the discount rate used is the market rate for an instrument having the same attributes and risks.

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

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

The Company, in accordance with the requirements of IFRS 9 at the end of each reporting period of the financial statements performs the calculations required in relation to the determination of the fair value of its financial instruments. Investments in listed shares in domestic and foreign stock exchanges are valued based on the quoted market prices for these shares. Investments in non-listed shares are valued based on generally accepted valuation models which sometimes incorporate data based on observable market inputs and sometimes are based on unobservable data.

4.2.7 Offsetting

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

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

4.3 Impairment of Assets

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

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

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

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

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

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

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

The Cash Generating Units' impairment loss firstly decrease the book value of goodwill, allocated to them. The remaining impairment loss is charged pro rata to the other assets of each Cash

Generating Unit. With the exception of goodwill, all assets are subsequently reassessed for indications that the previously recognized impairment loss no longer exists. An impairment loss is reversed if the recoverable amount of a Cash Generating Unit exceeds its carrying value.

4.3.2 Financial Assets

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

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

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

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

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

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

The Group applies the simplified approach of this Standard for assets instruments from contracts, trade receivables and leases receivables by calculating the expected credit losses over the lifetime of abovementioned instruments. In this case, the expected credit losses reflect the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating the expected credit losses, the Group uses a provision matrix in which the above mentioned financial instruments have been grouped in regard of balances’ nature and ageing and by taking into account available historical data in respect of the debtors, adjusted with future factors related to debtors and financial environment.

4.4 Conversion into Foreign Currency

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

(a) Foreign Operations

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

(b) Transactions in Foreign Currency

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

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

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

4.5 Tangible Fixed Assets

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

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

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

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

Tangible assets	Useful life (in years)
Buildings	50-60
Building facilities	6
Machinery and other equipment	10-20
Vehicles	5-16
Passenger vessels	35
High speed vessels - catamaran	25
Hydrofoil-flying dolphins	15
Vessels additions and improvements	5
Port facilities	10
Other equipment	3-10

The residual value and the useful life of each asset are re-assessed at the end of every financial year.

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

4.6 Intangible Assets and Research & Development Activities

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

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

Following initial recognition, the intangible assets are measured at cost less accumulated amortization and any impairment loss. Amortization is recorded based on the straight-line method during the useful life of the said assets. With exception to some trademarks for which it was estimated that they have an indefinite useful life all other intangible assets have a finite useful life which is between 3 and 20 years. The period and method of amortization is redefined at least at the end of every reporting period.

(a) Software

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

(b) Trade Marks

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

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

(c) Customer Relations

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

(d) Licenses

Licenses are recognized at fair value based on the allocation procedures regarding the consideration effective under acquisition of assets and liabilities of acquirers. Licenses recognized when allocating acquisition costs have indefinite useful life and are tested for impairment in every reporting period.

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

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

(f) Industrial property rights

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

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

Intangible assets	Duration	Useful life (in years)
Brand / Trade names	Defined	10-20
Software	Defined	3-8
Research & development cost	Defined	4-8
Industrial property rights	Defined	5
Lease rights	Defined	Leasing period
Trade names: SingularLogic	Indefinite	-
Trade names: Blue Star Ferries, Superfast, Hellenic Seaways	Indefinite	-
Trade names: Delta, Vlachas, Milko, Vitaline, Advance, Life, Barba Stathis, Vereia, Fibella, Everest, La Pasteria, Goody's, Flocafe	Indefinite	-

4.7 Goodwill

Goodwill arises upon the acquisition of subsidiaries and associates.

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

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

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

4.8 Investment Property

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

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

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

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

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

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

4.9 Inventory

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

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

4.10 Leases

The Group as lessee

For every new contract signed on or after 1 January 2019, the Group assesses whether the contract constitute, or involves, a lease. A lease constitutes or involves a lease if the contract grants the right-of-use of an identified asset for a period against a fixed consideration. In this context, the Group assesses whether:

- the contract grants the right-of-use of an identified asset, which is either expressly specified in the contract or indirectly if expressly specified at the time the item becomes available for use by the Group.
- the Group has the right to substantially receive all financial benefits from the use of the identified, and
- the Group has the right to direct the use of the identified asset.

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.

Sale and leaseback

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

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

The Group as a lessor

The Group's leases as a lessor are classified as operating or finance. A lease is classified as financial if it transfers substantially all the risks and benefits related to the ownership of the identified asset. On the contrary, a lease is classified as operating if it does not transfer substantially all the risks and benefits related to the ownership of the asset.

Lease income from operating leases is recognized under the terms of the fixed method lease. Initially, direct costs burdening the Group in the negotiation and agreement of an operating lease are added to the book value of the leased asset and are recognized throughout the lease term as lease income.

Assets under finance lease are derecognized and the Group recognizes a receivable equal to the net investment in the lease. Lease receivables are discounted by the realized interest rate method and the book value is adjusted accordingly. Leases collected are increased on the basis of interest on the receivables and are decreased by the lease collections.

4.11 Cash, Cash Equivalents and Restricted Deposits

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

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

4.12 Share Capital and Treasury Shares

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

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

(b) Dividends
Shareholders dividends are recognized as a liability within the financial year approved by the General Meeting of the Company's Shareholders.

(c) Treasury shares
Parent company shares owned by the Parent or its subsidiaries are recognized at acquisition cost, are included in the 'Treasury Shares' account and are subtracted from the Parent Company's equity until they are cancelled, reissued or resold. Treasury share acquisition cost includes transaction expenditures, after excluding the corresponding income tax. The Parent Company's treasury shares do not reduce the number of outstanding shares; they do, nevertheless, affect the number of shares included in the earnings per share calculation. The Parent Company's treasury shares are not entitled to a dividend. The difference between the acquisition cost and the final price from reselling (or reissuing) the treasury shares is recognized in equity and is not included in the net result for the financial year. On 31/12/2019, the Group did not hold any treasury shares.

4.13 Income Tax and Deferred Tax

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

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

Deferred income tax
Deferred taxes are the taxes or the tax reliefs from the financial encumbrances or benefits of the financial year in question, which have been allocated or shall be allocated to different financial

years by the tax authorities. Deferred income tax is determined under the liability method deriving from the temporary differences between the book value and tax base of assets and liabilities. There is no deferred income tax if it derives from the initial recognition of an asset or liability at a transaction, other than at a business combination, and the recognition did not affect either the accounting or the tax profit or loss.

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

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

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

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

Profits from shipping activities

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

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

Profits from non-shipping activities

In this case we calculate the total income by adding the income from non-shipping activities. Non-vessel expenses are allocated based on the gross registered tonnage of each vessel.

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

4.14 Government grants

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

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

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

4.15 Employee Benefits

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

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

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

(a) Defined Contribution Plan

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

(b) Defined Benefit Plan (non-funded)

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

The liability recognized in the Statement of financial Position for defined benefit plans is the present value of the liability for the defined benefit less the plan assets' fair value (reserve from payments to an insurance company), the changes deriving from any actuarial profit or loss and the service cost. The defined benefit commitment is calculated on an annual basis by an independent actuary through the use of the projected unit credit method. Regarding FY 2019, the selected rate follows the tendency of iBoxx AA Corporate Overall 10+ EUR indices, which is regarded as consistent with the provisions of IAS 19, i.e. is based on bonds corresponding to the currency and the estimated term relative to employee benefits as well as appropriate for long-term provisions.

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

- recognition of actuarial gains/losses in other comprehensive income and their permanent exclusion from the Income Statement,
- non-recognition of the expected returns on the plan investment in the Income Statement but recognition of the relative interest on net liability/(asset) of the benefits calculated based on the discount rate used to measure the defined benefit obligation,

- recognition of past service cost in the Income Statement at the earliest between the plan modification date or when the relative restructuring or terminal provision are recognized,
- other changes include new disclosures, such as quantitative sensitivity analysis.

(c) Remuneration based on Equity Instruments

The Group grants remuneration to personnel through equity instruments. In particular, the Group grants to personnel, based on a stock option plan approved by the General Shareholders Meeting, stock options for the acquisition of Parent Company shares.
These benefits are settled through issuing new shares by the Parent Company, on condition that the employee fulfils certain vesting conditions linked to his/her performance and exercises his/her options.
Services rendered by employees are measured according to the fair value of the options granted on the grant date. The option's fair value is calculated by using a widely accepted option-pricing model and taking into account the share's closing price on grant date. The options' fair values, following their issue, are readjusted in case there is a modification in the plan in favor of the employees. The fair value of services rendered is recognized as an expense in the Income Statement by an equal credit in equity, in the share premium account. The relevant amount is proportioned throughout the vesting period and is calculated on the basis of the number of options set to be vest in each year.
During the exercise of the stock options, the net collected amount (after subtracting direct costs) is recognized in share capital (new shares nominal value) and in share premium (difference between the stock option exercise price and the share's nominal value).
As of 31/12/2019, there is no active stock option plan for the Group and the Company.

4.16 Provisions, Contingent Assets and Liabilities

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

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

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

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

4.17 Revenues-Expenses Recognition

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

1. Identifying the contract with a customer.
2. Identifying the performance obligations.
3. Identifying the transaction price.

4. Allocating the transaction price to the performance obligations.
5. Recognizing revenue when/as performance obligation(s) are satisfied.

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

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

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

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

Revenue recognition become as follows:

- **Sale of Goods:** The revenue from the sale of goods is recognized when the risks and benefits of owning the goods have been transferred to the buyer, usually after goods have been sent.
- **Income from franchising:** Fees from franchising relate to a subsidiary, which establishes and develops fast food stores and café bars through franchisees. These revenues were recognized in the period when they incur based on the duration of the contract.
- **Income from charters of vessels:** Income from charters of vessels is recognized when the passenger makes the voyage.

  Revenues from governing grants from barren lines itineraries are recognized during the period they occur and included in Sales.
- **Revenue from chartering:** Revenues from chartering are recognized on an accrual basis, as stated in the charter agreement.
- **Income from sales of services on board of ships:** Group offer its services either directly to the customer or through contractors issuing upon completion the invoice or services rendered invoice. Revenue is recognized based on services rendered (accrual basis income).
- **Services provided under fixed price contracts / contracts with multiple performance obligations:** The Group makes contracts with customers for rendering of software maintenance services on a fixed price or other long-term construction contracts. These services are offered either combined with the sale of technological equipment (contracts with multiple performance obligations) or in different contracts.

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

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

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

- **Income from rentals:** Revenue from operating leases of the Group's investment properties is recognized gradually during the lease.
- **Interest and Dividend income**: Interest income is recognized using the effective rate method which is the rate which is accurately discounts estimated future cash flows to be collected or paid in cash during the estimated life cycle of the financial asset or liability, or when required for a shorter period of time, with its net book value.

  Dividends are recognized as income upon establishing their collection right.
- **Revenues from discontinued operations**
  - **Revenue from provision of health services:** The Group provided, through HYGEIA group, health services both to private patients - customers and to patients - customers covered by the collaborating pension funds and insurance organizations. In particular, the main insurance fund that the Group used to collaborate with was E.O.P.Y.Y. It is worth noting that, the Group had entered into agreements through which patients were fully or partially covered with respect to their expenses (pre-agreed fee) regarding specific operations. The insurance funds the Group used to collaborate with were domestic and foreign insurance companies. The core services of the Group included fees for medical services and hospitals, health and pharmaceutical equipment. Revenue was calculated according to the approved pricelists per contractor (E.O.P.Y.Y. individuals, insurance companies) and was recognized during the period when the services were rendered based on the amounts expected to be received by the counterparties.
  - **Revenues from hotel management:** Income from hotel management is recognized after deducting value added tax, service rights, other taxes and discounts during the period when the services are rendered.
- **Expenses:** Expenses are recognized in profit or loss in the period on an accrual basis. Payments made under operating leases are transferred to the Income Statement as an expense at the time of use of the leased asset.

  The interest expense is recognized on an accrual basis.

4.18 Borrowing Costs

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

4.19 Profit or loss from discontinued operations

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

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

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

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

4.20 Earnings per share

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

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

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

4.21 Operating segments

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

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

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

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

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

- **Food and Dairy** (VIVARTIA)
- **Transportation** (MIG SHIPPING, ATTICA, ATHENIAN ENGINEERING)
- **IT and Telecommunications** (SINGULARLOGIC, TOWER TECHNOLOGY)
- **Financial Services** (MARFIN INVESTMENT GROUP, MIG AVIATION HOLDINGS, MARFIN CAPITAL) and
- **Private equity** (MIG LEISURE*, CTDC*, MIG REAL ESTATE SERBIA, RKB, MIG MEDIA)

* The results of MIG LEISURE and CTDC are presented in discontinued operations.

4.22 Non-current assets classified as held for sale and Discontinued Operations

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

The basic requirements in order to classify a long-term asset or group of assets as held for sale is that the asset (or group of assets) must be available for sale in its present condition while the sale should be subject only to terms that are usual and customary for sales of such assets, and must also be highly probable.

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

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

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

Long-term assets (or group of assets and liabilities) classified as held for sale are measured (after the initial classification as mentioned above) at the lower of their carrying amounts and fair values less costs to sell and the impairment losses are recorded in the Income Statement. Any increase in fair value under a subsequent valuation is recorded in the Income Statement but not for an amount exceeding the cumulative impairment loss that had been initially recognized.

Starting from the date a long-term asset (or group of assets) is classified as held for sale, depreciation is not recognized on such asset.

As at 31/12/2019, the Group had not classified long-tern assets or disposal assets groups in this category. For the annual comparative reporting period in the item "non-current assets held for sale" the items of the Statement of Financial Position of CTDC and MIG LEISURE are included (see Note 7).

5 SIGNIFICANT ACCOUNTING ESTIMATES AND MANAGEMENT ASSESSMENTS

The preparation of the Financial Statements in accordance with the International Financial Reporting Standards (IFRS) requires the Management to make judgments, estimates and assumptions which affect assets and liabilities, contingent receivables and liabilities disclosures as well as revenue and expenses during the periods presented.

In particular, amounts included in or affecting the financial statements, as well as the related disclosures, are estimated through making assumptions about values or conditions that cannot be known with certainty at the time of preparation of the financial statements and therefore actual results may differ from what has been estimated. An accounting estimate is considered significant when it is material to the financial position and income statement of the Group and requires the most difficult, subjective or complex judgments of the management. Estimates and judgments of the Management are based on past experience and other factors, including expectations for future events that are deemed to be reasonable in the circumstances, and are constantly reassessed on the basis of all available information. The Group assesses such estimates on an ongoing basis, based on historical results and experience, holding meetings with experts, trends and other methods that are considered reasonable in the circumstances, as well as projections regarding their potential change in the future.

(1) Business Combinations

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

(2) Estimates when calculating value under Cash Generating Units (CGU)

The Group conducts a related impairment test of investments in subsidiaries and associates whenever there is evidence of impairment in accordance with the provisions of IAS 36. If it is established that there are reasons for impairment, it is necessary to calculate value in use and fair value less costs to sell regarding every CGU. Recoverable amounts of CGUs are determined for impairment tests purposes, based on the value in use calculation, which requires making estimates.

For the purpose of calculating value in use, estimated cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money as well as the risks associated with particular CGU. Calculation uses cash projections based on business-approved business plans. These business plans and cash flow projections usually cover a five-year period. Cash flows beyond the period when projections are available are projected at the estimated growth rates. The key assumptions used to determine the recoverable amount of various CGUs and sensitivity analyzes are reported in Note 10 to the Financial Statements.

(3) Goodwill Impairment tests and Intangible Assets with Indefinite useful
The Group carries out the relevant impairment test on goodwill and intangible assets with indefinite useful life derived from subsidiaries and associates, at least on an annual basis or in case of an indication for impairment, according to IAS 36. In order to determine whether there is impairment evidence, the value in use as well as the fair value less the sale cost of the business unit must be calculated. Usually, methods such as present value of estimated cash flows are used along with valuations based on similar transactions or companies trading in active markets and the stock quotation. For the application of these methods, the Management is required to use information such as the subsidiary's forecasted future profitability, business plans as well as market data such as interest rates etc. (for further information please refer to notes 10 and 38 to Financial Statements).

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

(5) Depreciated Assets Useful Life
The Management examines the useful life of depreciated assets every financial year. On 31/12/2019, the Management estimates that the useful lives represent the anticipated remaining useful life of the assets.

(6) Estimation of Fair Value of Financial Instruments
The calculation of the fair value of financial assets and liabilities for which there are no public market prices, requires the use of specific valuation techniques. The measurement of their fair value requires different types of estimates. The most important estimates include the assessment of different risks to which the instrument is exposed to such as business risk, liquidity risk etc., and the assessment of the future profitability prospects in the case of equity securities valuation.

(7) Measurement of expected credit losses
Impairment of financial assets is based on assumptions regarding default risk and percentages of expected credit losses. In particular, the Group's Management applies judgments under selecting such assumptions, as well as under selecting the inflows for the our poses of calculating impairment, based on the historical data, the current market conditions and the projections for the future financial sizes at the end of the reporting period.
Regarding contractual assets, trade receivables and leases, the simplified approach of IFRS 9 is applied, calculating the expected credit losses over the life of those items using a table of projections. This table is based on historical data but is adjusted in such a way that it should reflect the projections for the future economic environment. The correlation between the historical data, the future financial conditions and the expected credit needs making significant estimates. The amount of expected credit losses depends to a large extent on changes in the circumstances and the projections of the future financial conditions. Moreover, historical data and projections for the future may not lead to conclusions indicative of the actual amount of default on customer liabilities in the future (further information is provided in Notes 4.3.2 and 19).

(8) Derivatives Fair Value assessment and Hedge Accounting
The Group uses derivatives to manage a series of risks including risks relevant to interest rates, foreign currency and prices of goods. In order to assess the effectiveness of a hedging procedure,

the Group is required to firstly state its hedging strategy and then to assess that the hedge will be effective throughout the duration of the hedging instrument (derivative). See further information on derivatives in Note 28.

(9) Provision for Income Tax

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

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

(10) Deferred Tax Assets on Taxable losses

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

(11) Fair Value Measurement of investment property

Estimates relating to fair value measurement of investment property are determined based on appraisal reports carried out by independent real estate appraisal firm, which assess the fair value of investment property according to international accepted appraisal methods. The most appropriate indication of fair value is the existing current values in an active market for relevant rental and other agreements. In case that the abovementioned information is not available, the value is determined through a range of reasonable estimates of fair values. In most cases, Discounted Cash Flows was assessed as the most appropriate valuation method, since the real estate properties are held by the Group for investment purposes and they are already leased or planned to be leased. Discounted cash flows models are based on reliable estimates of future cash flows, which derive from the lease terms of existing rentals and (where possible) from external data, such as current rentals for similar properties in the same location and condition, using discount rates which depict the current market estimate regarding the uncertainty of the amount and timing of these cash flows. The application of discounted cash flow models, involves the use of assumptions to estimate fair value, which are relate to: receipt of contractual rentals, expected future market rentals, vacancy periods, maintenance expenses and appropriate discount rates. Further information regarding the key assumptions are included in note 47.2.

(12) Provision for Personnel Compensation

The provision amount for personnel compensation is based on an actuarial study. The actuary's study includes specific assumptions on discount rate, employees' remuneration increase rate, consumer price index increase and the expected remaining working life. The assumptions used are imbedded with significant uncertainty and the Group's Management continuously reassesses these assumptions (for further information please refer to Note 24).

(13) Construction Contract Budgeting

The Group makes estimates regarding the outcome of construction contracts and the total estimated contract cost based on which the completion percentage is calculated. Where the outcome of a construction contract cannot be estimated reliably (e.g. the construction contracts are at an early stage), then the Group reviews the results to the extent that the incurred costs are likely to be recovered, while the costs are recognized in the Income Statement of the period they are incurred.

(14) Software Programs Development

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

(15) Contingent Assets and Liabilities

The Group is involved in court claims and compensations during its ordinary activities. The Management judges that any settlement would not significantly influence the Group's financial position on 31/12/2019. The Management assesses the outcome of pending legal cases, according to information received from the Legal Department and collaborating legal offices. Such information arises from the recent developments in the legal cases they handle. If it is probable that an outflow of resources will be required to settle the liability and the amount can be estimated reliably, the Management will make the necessary provisions. Defining the amount necessary to settle the liability is based on the Management's estimates and a number of factors that require judgment. Changes in judgments or estimates are likely to result in an increase or decrease in the Group's liabilities in the future. When additional information becomes available, the Group's Management reviews the events, based on which it might have to review its estimates (see Note 46.3).

6 BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

6.1 Change in non-controlling interests within the annual period ended as of 31/12/2019

- In February 2019, ELLESTIA RESTAURANTS S.A. (former 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 VIVARTIA group's equity as a result of an increase in participating interest in existing subsidiary. The total indirect participating interest of VIVARTIA group stood at 98.91%.
- Within the third quarter of 2019, EVEREST proceeded with share capital increase in the subsidiary IMITTOU S.A. by € 88k without the participation of minority interest. As a result of this transaction, the total indirect participating interest of VIVARTIA group in the aforementioned company stood at 75.5%.
- Within the third quarter of 2019, VARELAS S.A. acquired the remaining 49% of the subsidiary FILADELFIOTIKI GONIA S.A. versus a consideration of € 30k. The transaction resulted in goodwill standing at € 3k which was directly written off in VIVARTIA group's equity as a result of an increase in participating interest in existing subsidiary.
- Within the fourth quarter of 2019, EVEREST acquired an additional participating interest of 20% of VIVARTIA group subsidiary MAROUSI S.A. versus a consideration of € 44k. The

transaction resulted in goodwill standing at € 63k which was directly written off in VIVARTIA group's equity as a result of an increase in participating interest in existing subsidiary.

- Furthermore, EVEREST acquired the remaining 1.04% of VIVARTIA group subsidiary, OLYMPIC CATERING S.A., versus € 143k. The transaction resulted in goodwill standing at € 261k which was directly written off in the VIVARTIA group's equity as a result of an increase in participating interest in existing subsidiary. Thereafter, HELLENIC CATERING S.A. proceeded with a share capital increase in the subsidiary OLYMPIC CATERING S.A. by € 11,678k and as a result of this transaction, the total indirect participating interest of VIVARTIA group in the aforementioned company stood at 99.40%.
- PASTERIA S.A. proceeded with share capital increase in the subsidiary POULIOU S.A. by € 681k, without the participation of minority interest. As a result of this transaction, the total indirect participating interest of VIVARTIA group in the aforementioned company stood at 73.07%.
- Within the fourth quarter of 2019, MIG proceeded with share capital increase in the subsidiary SINGULARLOGIC by € 31,782k. The increase was performed through cash payment and debt capitalization, including common bond loans, issued by SINGULARLOGIC of nominal value € 26,008k and accrued interest of € 1,273k. The increase was fully covered by MIG, whose total participating interest in the share capital of SINGULARLOGIC stood at 99.61%.

6.2 Other changes within the annual period ended as of 31/12/2019

- 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), through capital return, of which an amount of € 382k was deposited to minority interest, in compliance with the effective investment percentage, keeping stable the indirect participating interest of VIVARTIA in the subsidiary at 51%.
- Within the last quarter, the companies EVEREST, OLYMPUS PLAZA S.A. and OLYMPUS PLAZA CATERING S.A. proceeded with a share capital increase in the company OLYMPUS PLAZA LTD of € 1,303k without the participation of minority interest. As a result of this transaction, the total indirect participating interest of VIVARTIA group in the aforementioned company stood at 70.82%, transforming the company in question form associate to VIVARTIA group subsidiary. The transaction resulted in goodwill standing at € 759k which was written off, burdening the relative item in the Group's Income Statement.
- Within the first quarter of 2019, the disposal of the participating interest in the associate EXEED VIVARTIA INVESTMENTS and the subsidiaries EXEED VIVARTIA GENERAL TRADING and EXEED VIVARTIA COMMERCIAL BROKERAGE was completed.
- Within the last quarter, the liquidation of the dormant subsidiary company POULIOU S.A., in which VIVARTIA holds a participating interest of 73.07%, was completed.
- On November 20th, 2019, the authorities approved the merger of VIVARTIA group company, HELLENIC CATERING S.A., through absorption, with the company HELLENIC FOOD SERVICE PATRON S.A., in compliance with the provisions of Article 68-78a, CL 2190/1920 and Articles 1-5, Law 2166/1993.
- On December 19th, 2019, the authorities approved the merger of VIVARTIA group companies ELLESTIA RESTAURANTS S.A. (former PALLINI RESTAURANTS S.A.) through absorption of the companies GEFSIPLOIA S.A. RESTAURANTS - PATISSERIES, PELASGIANS

SINGLE MEMBER P.C., ATHENAIKA CAFE-PATISSERIES S.A., W FOOD SERVICES S.A., PATRON RESTAURANTS S.A., TEMPI RESTAURANTS PATISSERIE S.A., and WHITE MOUNTAIN S.A., in compliance with the provisions of Article 68-78a, CL 2190/1920 and Articles 1-5, Law 2166/1993.

- Moreover, on December 19th, 2019, the authorities approved the merger of VIVARTIA group companies VIVARTIA, HELLENIC FOOD INVESTMENTS S.A., through absorption of the companies HOLLYWOOD RESTAURANTS-PATISSERIES S.A., METRO VOULIAGMENIS S.A. and ZEFXI RESTAURANTS - PATISSERIES S.A. in compliance with the provisions of Article 68-78a, CL 2190/1920 and Articles 1-5, Law 2166/1993.
- Within December 2019, GOODY'S S.A., VIVARTIA group subsidiary, decreased share capital of the company HELLENIC CATERING S.A. (€ 6,304k) retaining the same indirect participating interest of VIVARTIA group in the aforementioned company at 98.02%. An amount of € 125k was paid to the minority interest, in proportion to their shareholdings. The amount of the return was used in order to increase the share capital in VIVARTIA group subsidiary ELLESTIA RESTAURANTS S.A. (former PALLINI RESTAURANTS S.A.) by a total of € 7,200k with the participation of all shareholders.
- Within 2019, MIG increased the share capital in its subsidiaries MIG REAL ESTATE SERBIA by € 65k and TOWER TECHNOLOGY LTD by € 6k. Moreover, in 2019, MIG LEISURE returned to MIG a total amount of share capital standing at € 11,276k. Finally, within the last quarter of 2019, MIG SHIPPING returned to MIG a total amount of share capital standing at € 7,401k.
- Within 2019, the liquidation of the dormant subsidiary company MIG ENVIRONMENT S.A., in which MIG holds a participating interest of 100%, was completed.
- Within January 2019, the liquidation of the dormant subsidiary company UNITED MILK HOLDINGS LTD, in which VIVARTIA group holds a participating interest of 100%, was completed.
- Within the last quarter, the liquidation of the companies METASOFT S.A. and SINGULARLOGIC MARITIME SERVICES LTD, in which SINGULARLOGIC group holds a participating interest of 100%, was completed.

7 DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

7.1 Sale of participation in Cyprian CTDC

The Group's 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 € 38.43 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 € 4,904k 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 € 4,131k 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 finalization 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	38,427
Gains from the sale	**4,904**
Attributable to:	
Owners of the parent	4,904
Non-controlling interests	-

As at 31/12/2019 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 € 4,712k (further analyzed as profit from the disposal of € 4,904k, and losses for 2019 amounting to € 192k - see note 7.4).

As at 31/12/2018, the items in the Statement of Financial Position of CTDC and MIG LEISURE were classified as disposal group in compliance with the provisions of IFRS 5 in respect of the current assets held for sale.

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 31/12/2019 and 31/12/2018, the Group consolidated the ATHENIAN ENGINEERING items of the Statement of financial Positions using the full consolidation method and included the results of its discontinued operations in the Income Statement regarding the periods 01/01-31/12/2019 and 01/01-31/12/2018, i.e. losses of € 15k and € 16k respectively (see note 7.4).

7.3 Discontinued operations within the comparative reporting period (01/01-30/12/2018)

The comparative period's discontinued operations include:

- CTDC and MIG LEISURE results for the period 01/01-31/12/2018 (due to disposal on 18/04/2019). KETA was consolidated using the full consolidation method,
- HYGEIA group results for the period 01/01-09/11/2018 (due to disposal on 09/11/2018), and
- ATHENIAN ENGINEERING results for the period 01/01-31/12/2018 (due to 21/12/2012 decision of the Board of Directors of the aforementioned company to discontinue its operations).

7.4 Net results of the Group from discontinued operations

The Group's net profit/ loss from discontinued operations for the periods 01/01-31/12/2019 and 01/01-31/12/2018 is analyzed as follows:

	01/01-31/12/2019			01/01-31/12/2018			
Amounts in € '000	**Transportation**	**Private Equity**	**Total**	**Healthcare**	**Transportation**	**Private Equity**	**Total**
Sales	-	2,823	**2,823**	191,215	-	12,209	**203,424**
Cost of sales	-	(1,191)	**(1,191)**	(155,014)	-	(4,962)	**(159,976)**
Gross profit	**-**	**1,632**	**1,632**	**36,201**	**-**	**7,247**	**43,448**
Administrative expenses	(17)	(801)	**(818)**	(15,075)	(16)	(2,709)	**(17,800)**
Distribution expenses	-	(804)	**(804)**	(4,543)	-	(3,412)	**(7,955)**
Other operating income	-	-	**-**	3,130	-	4	**3,134**
Other operating expenses	-	-	**-**	(833)	(3)	(1,773)	**(2,609)**
Operating profit	**(17)**	**27**	**10**	**18,880**	**(19)**	**(643)**	**18,218**
Other financial results	-	(2)	**(2)**	1,296	-	(5)	**1,291**
Financial expenses	-	(193)	**(193)**	(6,590)	-	(673)	**(7,263)**
Financial income	2	-	**2**	5	3	3	**11**
Profit/(Loss) before tax from discontinuing operations	**(15)**	**(168)**	**(183)**	**13,591**	**(16)**	**(1,318)**	**12,257**
Income Tax	-	(24)	**(24)**	(162)	-	46	**(116)**
Profit/(Loss) after taxes from discontinued operations	**(15)**	**(192)**	**(207)**	**13,429**	**(16)**	**(1,272)**	**12,141**
Derecognition of comprehensive income associated with non-current assets classified as held for sale through the income statement	-	-	**-**	196	-	-	**196**
Gains /(losses) from the sale of the discontinued operations	-	4,904	**4,904**	93,381	-	-	**93,381**
Result from discontinued operations	**(15)**	**4,712**	**4,697**	**107,006**	**(16)**	**(1,272)**	**105,718**
Attributable to:							
Owners of the parent	(15)	4,644	**4,629**	103,024	(16)	(1,253)	**101,755**
Non-controlling interests	-	68	**68**	3,982	-	(19)	**3,963**

Moreover, the book values of assets and related liabilities classified as held for sale (CTDC and MIG LEISURE) as at 31/12/2018 are analysed as follows:

	31/12/2018
Amounts in € '000	Private Equity
ASSETS	
Tangible assets	58,792
Inventories	160
Trade and other receivables	559
Other current assets	71
Cash, cash equivalents and restricted cash	2,127
Assets held for sale	**61,709**
LIABILITIES	
Deferred tax liability	8,426
Long-term borrowings	1,062
Trade and other payables	481
Short-term debt	28,058
Other current liabilities	1,741
Liabilities related to Assets held for sale	**39,768**

The following table presents the net cash flows from operating, investing and financing activities pertaining to the discontinued operations for the periods 01/01-31/12/2019 and 01/01-31/12/2018:

	01/01-31/12/2019			01/01-31/12/2018			
Amounts in € '000	Transportation	Private Equity	Total	Healthcare	Transportation	Private Equity	Total
Net cash flows operating activities	(21)	113	**92**	22,489	(24)	458	**22,923**
Net cash flows from investing activities	(422)	27,438	**27,016**	(8,533)	3	(525)	**(9,055)**
Net cash flow from financing activities	-	(27,642)	**(27,642)**	(2,470)	-	(705)	**(3,175)**
Exchange differences in cash, cash equivalents and restricted cash	-	-	-	(154)	-	-	**(154)**
Total net cash flow from discontinued operations	**(443)**	**(91)**	**(534)**	**11,332**	**(21)**	**(772)**	**10,539**

Basic earnings per share from discontinued operations for the presented annual reporting periods 01/01-31/12/2019 and 01/01-31/12/2018 amount to € € 0.0049 and € 0.1083 respectively, while diluted earnings per share from discontinued operations amounted to € 0.0011 and € 0.0184 respectively (for the analysis of the calculation please refer to note 43).

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 (please refer to note 4.21). 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
01/01-31/12/2019								
Revenues from external customers	624,385	-	46,158	389,412	7,812	**1,067,767**	2,823	**1,070,590**
Intersegment revenues	4,964	-	791	15,983	7,217	**28,955**	-	**28,955**
Operating profit	28,248	(9,640)	1,109	34,530	2,726	**56,973**	10	**56,983**
Depreciation and amortization expense	(40,431)	(396)	(3,490)	(43,454)	(6)	**(87,777)**	(449)	**(88,226)**
Profit/(Loss) before tax, financing, investing results and total depreciation charges	68,679	(9,244)	4,599	77,984	2,732	**144,750**	459	**145,209**
Other financial results	(427)	244	(356)	1,220	83	**764**	(2)	**762**
Impairment losses	(6,122)	-	(15,696)	-	-	**(21,818)**	-	**(21,818)**
Financial income	244	16	361	100	7	**728**	2	**730**
Financial expenses	(22,305)	(23,792)	(2,816)	(15,667)	(4,489)	**(69,069)**	(193)	**(69,262)**
Share in net profit (Loss) of companies accounted for by the equity method	1,268	-	-	181	-	**1,449**	-	**1,449**
Profit/(Loss) before income tax	914	(33,172)	(17,398)	20,364	(1,673)	**(30,965)**	(183)	**(31,148)**
Income tax	1,134	-	(636)	1,000	(47)	**1,451**	(24)	**1,427**
Assets as of 31/12/2019	960,180	266,457	76,902	982,401	273,468	**2,559,408**	-	**2,559,408**
Liabilities as of 31/12/2019	703,041	582,083	65,166	504,268	367,648	**2,222,206**	-	**2,222,206**

Amounts in € '000	Food & Dairy	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-31/12/2018								
Revenues from external customers	600,122	-	37,691	350,766	7,585	**996,164**	203,424	**1,199,588**
Intersegment revenues	6,483	-	3,683	14,635	6,302	**31,103**	-	**31,103**
Operating profit	26,980	(15,888)	(435)	28,687	(3,948)	**35,396**	18,218	**53,614**
Depreciation and amortization expense	(31,997)	(372)	(1,840)	(39,962)	(6)	**(74,177)**	(14,675)	**(88,852)**
Profit/(Loss) before tax, financing, investing results and total depreciation charges	58,977	(15,516)	1,405	68,649	(3,942)	**109,573**	32,893	**142,466**
Other financial results	(79)	(229)	(641)	10,935	(1)	**9,985**	1,291	**11,276**
Impairment losses	(4,953)	-	-	(12,771)	-	**(17,724)**	-	**(17,724)**
Financial income	79	40	7	28	4	**158**	11	**169**
Financial expenses	(21,334)	(28,804)	(3,272)	(26,551)	(4,206)	**(84,167)**	(7,263)	**(91,430)**
Share in net profit (Loss) of companies accounted for by the equity method	574	-	-	427	-	**1,001**	-	**1,001**
Profit/(Loss) before income tax	1,274	(44,881)	(4,341)	755	(8,151)	**(55,344)**	12,257	**(43,087)**
Income tax	1,769	-	(859)	2,065	(35)	**2,940**	(116)	**2,824**
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

01/01-31/12/2019	Hospitality-Leisure	Real Estate	Other	Group
Revenues from external customers	-	7,646	166	**7,812**
Profit/(Loss) before income tax	-	(1,829)	156	**(1,673)**
Assets as of 31/12/2019	29	268,711	4,728	**273,468**
01/01-31/12/2018				
Revenues from external customers	-	7,277	308	**7,585**
Profit/(Loss) before income tax	(55)	(8,194)	98	**(8,151)**
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	**01/01-31/12/2019**	**01/01-31/12/2018**
Total revenues for reportable segments	1,099,545	1,230,691
Adjustments for :		
Intersegment revenues	(28,955)	(31,103)
Discontinued operations	(2,823)	(203,424)
Income statement's revenues	**1,067,767**	**996,164**

Amounts in € '000

Profit or loss	**01/01-31/12/2019**	**01/01-31/12/2018**
Total profit of loss for reportable segments	(31,148)	(43,087)
Adjustments for :		
Discontinued operations	183	(12,257)
Profit or loss before income tax	**(30,965)**	**(55,344)**

Amounts in € '000

Profit / (Loss) from discontinued operations	**01/01-31/12/2019**	**01/01-31/12/2018**
Profit/(Loss) before tax from discontinued operations	(183)	12,257
Adjustments for :		
Income tax	(24)	(116)
Derecognition of comprehensive income associated with non-current assets classified as held for sale through the income statement	-	196
Gains /(Losses) from the sale of the discontinued operations	4,904	93,381
Gains/(Losses) for the year after tax from discontinued operations	**4,697**	**105,718**

Amounts in € '000

Assets	**31/12/2019**	**31/12/2018**
Total assets for reportable segments	2,559,408	2,472,306
Elimination of receivable from corporate headquarters	(268,191)	(275,918)
Non-current assets classified as held for sale	-	61,709
Entity's assets	**2,291,217**	**2,258,097**

Amounts in € '000

Liabilities	**31/12/2019**	**31/12/2018**
Total liabilities for reportable segments	2,222,206	2,146,437
Elimination of payable to corporate headquarters	(268,191)	(275,918)
Non-current assets classified as held for sale	-	39,768
Entity's liabilities	**1,954,015**	**1,910,287**

Disclosure of geographical information:

Amounts in € '000

Segment results 31/12/2019	**Greece**	**European countries**	**Other countries**	**Group**
Revenues from external customers	917,464	133,513	16,790	**1,067,767**
Revenues from external customers (discontinued operations)	-	2,823	-	**2,823**
Non-current assets*	1,760,688	42,166	50	**1,802,904**

Amounts in € '000

Segment results as of 31/12/2018	**Greece**	**European countries**	**Other countries**	**Group**
Revenues from external customers	860,199	119,728	16,237	**996,164**
Revenues from external customers (discontinued operations)	180,418	23,006	-	**203,424**
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

9.1 Tangible assets

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**
Transfer to right-of-use assets	(9,650)	-	-	-	-	(9,650)
Adjusted gross book value as of 01/01/2019	**1,021,860**	**244,028**	**331,450**	**53,546**	**11,794**	**1,662,678**
Additions	28,236	3,175	3,039	3,678	19,536	57,664
Additions from companies consolidated by equity method	-	-	-	35	-	35
Disposals from sale of subsidiaries	-	-	(97)	(415)	-	(512)
Disposals / Write-offs	(390)	(7,963)	(9,747)	(1,977)	(30)	(20,107)
Impairment of tangible assets	-	(2,664)	(2,852)	-	(6)	(5,522)
Other movements/Reclassifications	-	(2,788)	12,249	178	(11,383)	(1,744)
Gross book value as of 31/12/2019	**1,049,706**	**233,788**	**334,042**	**55,045**	**19,911**	**1,692,492**
Accumulated depreciation as of 01/01/2019	**(334,625)**	**(67,431)**	**(208,191)**	**(44,274)**	**-**	**(654,521)**
Transfer to right-of-use assets	6,815	-	-	-	-	6,815
Adjusted accumulated depreciation as of 01/01/2019	**(327,810)**	**(67,431)**	**(208,191)**	**(44,274)**	**-**	**(647,706)**
Depreciation charge	(39,539)	(6,288)	(19,580)	(4,336)	-	(69,743)
Accumulated depreciations of acquisitions through business combinations	-	-	-	(35)	-	(35)
Depreciation of disposals / write-offs	351	5,749	7,797	1,883	-	15,780
Accumulated depreciations of sold subsidiaries	-	-	97	415	-	512
Exchange differences on cost	-	-	(1)	1	-	-
Other movements/Reclassifications	-	198	90	(82)	-	206
Accumulated depreciation as of 31/12/2019	**(366,998)**	**(67,772)**	**(219,788)**	**(46,428)**	**-**	**(700,986)**
Net book value as of 31/12/2019	**682,708**	**166,016**	**114,254**	**8,617**	**19,911**	**991,506**

	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**

	THE GROUP					
Amounts in € '000	**Vessels**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Construction in progress**	**Total**
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 of assets classified as held for sale	-	(1,327)	-	(446)	-	(1,773)
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**

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

In FY 2019, impairment losses on property, plant and equipment for the Group amounting to € 5,522k were recognized. The total of the aforementioned impairment pertains to impairments of land plots, building, facilities and machinery of “Food and Dairy” operating segment. The recoverable amount has been defined based on fair value, as evaluated by independent valuation companies, less disposal expenses.

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

	THE COMPANY			
Amounts in € '000	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Total**
Gross book value as of 01/01/2019	**3,710**	**5**	**1,228**	**4,943**
Additions	448	-	210	658
Disposals / Write-offs	(3,508)	-	(190)	(3,698)
Reclassifications	(202)	-	202	-
Gross book value as of 31/12/2019	**448**	**5**	**1,450**	**1,903**
Accumulated depreciation as of 01/01/2019	**(3,564)**	**(1)**	**(1,175)**	**(4,740)**
Depreciation charge	(184)	(1)	(38)	(223)
Depreciation of disposals / write-offs	3,508	-	188	3,696
Reclassifications	202	-	(202)	-
Accumulated depreciation as of 31/12/2019	**(38)**	**(2)**	**(1,227)**	**(1,267)**
Net book value as of 31/12/2019	**410**	**3**	**223**	**636**

	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**

9.2 Right-of-use assets

Unamortized value of right-of-use assets as at 31/12/2019 and amortizations for the annual period 01/01-31/12/2019 regarding the Group and the Company per assets category are recorded below as follows:

	THE GROUP				
Amounts in € '000	Vessels	Land & Buildings	Machinery & Vehicles	Furniture & Fittings	Total
Book value as of 01/01/2019	**9,650**	**-**	**-**	**-**	**9,650**
Change in accounting policy IFRS 16	-	59,976	4,336	36	64,348
Adjusted gross book value as of 01/01/2019	**9,650**	**59,976**	**4,336**	**36**	**73,998**
Additions	34	5,677	2,388	-	8,099
Adjustment from remeasurement of lease liabilities	4,954	135	(1)	-	5,088
Discontinuance of leasing contracts	-	(648)	(157)	-	(805)
Other movements/Reclassifications	-	-	-	(1)	(1)
Gross book value as of 31/12/2019	**14,638**	**65,140**	**6,566**	**35**	**86,379**
Accumulated depreciation as of 01/01/2019	**(6,815)**	**-**	**-**	**-**	**(6,815)**
Depreciation charge	(2,019)	(8,741)	(1,958)	(15)	(12,733)
Discontinuance of leasing contracts	-	253	22	-	275
Accumulated depreciation as of 31/12/2019	**(8,834)**	**(8,488)**	**(1,936)**	**(15)**	**(19,273)**
Net book value as of 31/12/2019	**5,804**	**56,652**	**4,630**	**20**	**67,106**

	THE COMPANY			
Amounts in € '000	Land & Buildings	Machinery & Vehicles	Furniture & Fittings	Total
Book value as of 01/01/2019	**-**	**-**	**-**	**-**
Change in accounting policy IFRS 16	-	194	17	211
Adjusted gross book value as of 01/01/2019	**-**	**194**	**17**	**211**
Additions	688	-	-	688
Reclassifications	-	-	(1)	(1)
Gross book value as of 31/12/2019	**688**	**194**	**16**	**898**
Accumulated depreciation as of 01/01/2019	**-**	**-**	**-**	**-**
Depreciation charge	(95)	(62)	(9)	(166)
Accumulated depreciation as of 31/12/2019	**(95)**	**(62)**	**(9)**	**(166)**
Net book value as of 31/12/2019	**593**	**132**	**7**	**732**

10 GOODWILL

10.1 Analysis of changes in goodwill

Changes in goodwill in the consolidated Financial Statements for the year ended on 31/12/2019 and 31/12/2018 are as follows:

Amounts in € '000	Food & Dairy	Healthcare	Transportation	IT & Telecoms	Total
Net book value as of 01/01/2018	**156,182**	**14,551**	**22,662**	**47,343**	**240,738**
Acquisition - consolidation of subsidiaries	-	-	10,778	-	10,778
Sale of subsidiary	-	(14,551)	-	-	(14,551)
Impairment of goodwill	-	-	(3,310)	-	(3,310)
Net book value as of 31/12/2018	**156,182**	**-**	**30,130**	**47,343**	**233,655**
Net book value as of 01/01/2019	**156,182**	**-**	**30,130**	**47,343**	**233,655**
Impairment of goodwill	-	-	-	(15,637)	(15,637)
Net book value as of 31/12/2019	**156,182**	**-**	**30,130**	**31,706**	**218,018**
Gross book value as of 31/12/2019	999,619	-	174,428	47,343	1,221,390
Accumulated impairment losses	(843,437)	-	(144,298)	(15,637)	(1,003,372)
Net book value as of 31/12/2019	**156,182**	**-**	**30,130**	**31,706**	**218,018**

The goodwill recognized as at 31/12/2018 decreased by € 15,637k due to the impairment test performed at the end of the annual reporting period. Impairment losses relate to derecognition of goodwill allocated to the operating segment “IT and Telecoms".

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

On 31/12/2019, an impairment test was conducted on recognized goodwill and consequently, on recognized intangible assets with indefinite useful life. The impairment test on goodwill which had arisen as a result of the acquisitions of the Group’s consolidated companies, was conducted having allocated said assets to the respective Cash Generating Units (CGU). The recoverable goodwill amount associated with the respective CGU was determined through value in use, which was calculated by using the method of discounted cash flows.

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

On 31/12/2019, per CGU, the conditions that led to the recognition of these impairments are as follows:

Food and Dairy Sector: The impairments were attributable to the sub-sector “Dairy and beverages” of VIVARTIA group and are mainly related to losses recognized in the intangible assets of the sector. These losses are due to the decline in revenue in the group’s operations related to the aforementioned intangibles as a result of changes in the economic conditions and their effect on the particular value.

IT and Telecoms Sector: The impairments pertain to losses recognised in the goodwill of SINGULARLOGIC group. These losses reflect the Management’s estimates regarding the lower recovery of the turnover towards the level recorded before the crisis.

10.2.1 Consolidated Financial Statements

Changes in goodwill within 2019 and the way it is allocated to the Group's operating segments are analytically described in Note 10.1 above. The impairment test resulted in generating the need to derecognise goodwill totally amounting to € 15,637k, charged to the consolidated results of the Group's continuing operations and included in the "Other financial results" item of the consolidated Income Statement.

The intangible assets of the Group, whose analysis is shown in Note 11, include also intangible assets with indefinite useful life. From the impairment test with reference date 31/12/2019 a need arose for the recognition of impairment losses on intangible assets amounting to € 659k (2018: € 13,505k), of which (i) an amount of € 600k pertains to an impairment of intangible assets with indefinite useful life of the "Food and Dairy" operating segment and (ii) an amount of € 59k pertains to an impairment of intangible assets with definite useful life of the "IT and Telecoms" operating segment (please refer to Note 11). The aforementioned amounts are included in the item "Other financial results" of the consolidated Income Statement.

Following the conducted impairments, the intangible assets of the Group with indefinite useful life on 31/12/2019 amount to € 216,514k (2018: € 217,114k) and include the following: (a) trademarks of the "Food and Dairy" segment amounting to € 176,279k, (b) trademarks of the "Transportation" segment amounting to € 27,429k, and (c) trademarks of the "IT and Telecoms" segment amounting to € 12,806k.

10.2.2 Company financial statements

Respectively, in the separate financial statements, the total impairment amount was € 2,688k which pertains to: (i) an amount € 1,141k from impairment in its participation (direct and indirect) in SINGULARLOGIC, (ii) an amount € 65k from impairment in its participation in MIG REAL ESTATE SERBIA, (iii) an amount € 5k from impairment in its participation in MARFIN CAPITAL, (iv) an amount € 14k from impairment in its participation in MIG AVIATION HOLDINGS, and (v) an amount € 1,463k from other assets impairment in RKB (please refer to Note 16). The aforementioned amounts are included in the item "Income/(Expenses) from participating interest and other financial assets" of the separate Income Statement.

10.3 Assumptions used in calculation of Value in Use

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

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

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

- **Perpetuity Growth rate:**

The cash flows beyond the 5 year period are extrapolated using the estimated growth rates in perpetuity, as obtained from external sources. For the year ended on 31/12/2019 and the year ended on 31/12/2018, perpetuity growth rate stood at 1.6%.

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

The WACC method reflects the discount rate of future cash flows for each CGU, according to which the cost of equity and the cost of long-term debt and any grants are weighted, in order to calculate the cost of capital of the company. The basic parameters determining the weighted cost of capital (WACC) include:

- o Risk-free return:

Since all cash flows of the business plans are denominated in euro, the yield of ten-year Euro Swap Rate (EUS) was used as the risk-free rate. At the valuation date the ten-year Euro Swap Rate was 0.21 %. The 10-year Greek government bond was not used as risk free rate, given the recognition by the markets of significant risk premium (spread) on the title.

- o Country risk premium:

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

- o Equity risk premium:

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

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

Key business plans assumptions	WACC		Perpetuity growth	
	2019	2018	2019	2018
Food and Dairy	7.4%-7.9%	8.2%-8.7%	1.6%	1.6%
Transportation	9.9%	10.4%	1.6%	1.6%
IT and Telecoms	8.1%	10.0%	1.6%	1.6%

The impairments for the year at Group and Company level are presented in Note 38 to the financial statements.

Sensitivity analysis of recoverable amounts:

The Management is not currently aware of any other event or condition that could reasonably affect any of the key assumptions underlying the determination of the recoverable amount of the CGUs. Nevertheless, on 31/12/2019, the Group analyzed the sensitivity of the recoverable amounts per CGU through changes in some of the key assumptions disclosed in note 10.3 (Indicatively a change: (i) a percentage point in EBITDA up to 2024 and half a percentage point to EBITDA in perpetuity, (ii) a percentage point in the discount rate up to 2024 and half a percentage point in the discount rate in perpetuity or (iii) a half-percentage point growth rate in perpetuity). From the relevant analysis it arises that in the case of the above changes an amount of impairment for the Group between € 26.4 m to a maximum of € 53.6 m may result and which concerns the operating segments "Food and Dairy", "Transportation" and "IT and Telecoms".

11 INTANGIBLE ASSETS

The intangible assets at Group level for the years 2019 and 2018 are briefly presented in the following tables:

THE GROUP

Amounts in € '000	Brand Names	Computer Software	Suppliers/ distribution agreements	Know How	Other	Total
Gross book value as of 01/01/2019	**230,908**	**26,501**	**4,702**	**7,415**	**39,220**	**308,746**
Additions	-	2,250	-	-	4,170	6,420
Disposals	-	(45)	-	-	(282)	(327)
Disposals from Sale of subsidiaries	-	(4)	-	-	-	(4)
Impairment of intangible assets	(600)	-	-	-	(59)	(659)
Other movements/Reclassifications	22	1,287	-	-	225	1,534
Gross book value as of 31/12/2019	**230,330**	**29,989**	**4,702**	**7,415**	**43,274**	**315,710**
Accumulated depreciation as of 01/01/2019	**(9,812)**	**(21,584)**	**(4,702)**	**(7,415)**	**(30,087)**	**(73,600)**
Depreciation charge	(576)	(1,874)	-	-	(2,824)	(5,274)
Depreciation of disposals	-	1	-	-	282	283
Depreciation charges of sold subsidiaries	-	4	-	-	-	4
Exchange differences on cost	-	(1)	-	-	-	(1)
Other movements/Reclassifications	(22)	24	-	-	-	2
Accumulated depreciation as of 31/12/2019	**(10,410)**	**(23,430)**	**(4,702)**	**(7,415)**	**(32,629)**	**(78,586)**
Net book value as of 31/12/2019	**219,920**	**6,559**	**-**	**-**	**10,645**	**237,124**

THE GROUP

Amounts in € '000	Licences	Customer Relations	Brand Names	Computer Software	Suppliers/ distribution agreements	Know How	Other	Total
Gross book value as of 01/01/2018	**86,661**	**45,232**	**309,665**	**38,689**	**4,702**	**7,551**	**36,066**	**528,566**
Additions	-	-	100	2,063	-	-	3,297	5,460
Disposals	-	-	-	(561)	-	-	(265)	(826)
Acquisitions through business combinations	-	-	5,745	110	-	-	-	5,855
Additions of sold subsidiaries	21	-	-	1,218	-	-	-	1,239
Disposals from Sale of subsidiaries	(86,682)	(45,232)	(70,950)	(15,442)	-	(136)	(37)	(218,479)
Impairment of intangible assets	-	-	(13,505)	-	-	-	-	(13,505)
Other movements/Reclassifications	-	-	(147)	424	-	-	159	436
Gross book value as of 31/12/2018	**-**	**-**	**230,908**	**26,501**	**4,702**	**7,415**	**39,220**	**308,746**
Accumulated depreciation as of 01/01/2018	**(45)**	**(20,506)**	**(9,367)**	**(32,862)**	**(4,702)**	**(7,551)**	**(28,302)**	**(103,335)**
Depreciation charge	-	-	(592)	(1,575)	-	-	(1,904)	(4,071)
Depreciation of disposals	-	-	-	521	-	-	265	786
Accumulated depreciations of acquisitions through business combinations	-	-	-	(25)	-	-	-	(25)
Depreciation charges of sold subsidiaries	(12)	(2,108)	-	(1,190)	-	-	-	(3,310)
Accumulated depreciation of sold subsidiary	57	22,614	-	13,548	-	136	4	36,359
Other movements/Reclassifications	-	-	147	(1)	-	-	(150)	(4)
Accumulated depreciation as of 31/12/2018	**-**	**-**	**(9,812)**	**(21,584)**	**(4,702)**	**(7,415)**	**(30,087)**	**(73,600)**
Net book value as of 31/12/2018	**-**	**-**	**221,096**	**4,917**	**-**	**-**	**9,133**	**235,146**

Within the year, total impairment losses of intangible assets of € 659k (31/12/2018: € 13,505k) which have impacted the Group's consolidated results from continuing operations (see Note 10.2). This amount pertains to impairment losses over intangible assets with indefinite useful life (€ 600k) and impairment losses on intangible assets with definite useful life (€ 59k).

The intangible assets at Company level for the years 2019 and 2018 are briefly presented in the following table and pertain solely to software programs:

	THE COMPANY	
Amounts in € '000	**31/12/2019**	**31/12/2018**
Gross book value at the beginning	**693**	**684**
Additions	38	9
Gross book value at the end	**731**	**693**
Accumulated depreciation at the beginning	**(684)**	**(682)**
Depreciation charge	(7)	(2)
Accumulated depreciation at the end	**(691)**	**(684)**
Net book value at the end	**40**	**9**

12 INVESTMENTS IN SUBSIDIARIES

12.1 Analysis of changes in investments in subsidiaries for FY 2019

The Company's subsidiaries are presented in Note 2.

The book value of the investments in subsidiaries is analyzed as follows:

Amounts in € '000	THE COMPANY	
Company	**31/12/2019**	**31/12/2018**
MARFIN CAPITAL S.A.	25	30
ATTICA HOLDINGS S.A. / MIG SHIPPING S.A.	361,332	368,733
VIVARTIA S.A.	398,976	398,976
MIG LEISURE LIMITED	-	7,145
MIG REAL ESTATE (SERBIA) B.V.	-	-
MIG AVIATION HOLDINGS LTD	62	76
SINGULARLOGIC S.A. / TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED	14,165	7,057
MIG MEDIA S.A.	75	75
ATHENIAN ENGINEERING S.A.	-	-
Total	**774,635**	**782,092**

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

	THE COMPANY	
Amounts in € '000	**31/12/2019**	**31/12/2018**
Opening balance	**782,092**	**1,096,579**
Changes in share capital of subsidiaries	(10,363)	110
Disposals of subsidiaries	4,131	(211,828)
Loss from investment in subsidiaries and associates at fair value recognised in profit and loss	(1,225)	(102,769)
Closing balance	**774,635**	**782,092**

In compliance with the applied accounting policies and provisions of IAS 36, the Company conducts a relevant impairment test regarding its assets at the end of each reporting period, given that relative impairment indications are effective. The relevant test can be conducted earlier if there is evidence of possible impairment loss. The test conducted, focuses both on endogenous as well as exogenous parameters.

During the year ended on 31/12/2019 an impairment arose on the value of investments in subsidiaries amounting to € 1,225k which is included in the "Expenses/(Income) from investments and financial assets in the trading portfolio" of the company's Income Statement. The impairment loss is due to changes in the Management's assumptions in the preparation of business plans related to the operation of the individual companies as well as the rate of growth in perpetuity 10.2.2).

12.2 Subsidiaries with significant percentage of non-controlling interest

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

Name of the subsidiary	Proportion of ownership interests and voting rights held by the NCI		Total comprehensive income allocated to NCI		Accumulated NCI presented in Statement of Financial Position	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018
VIVARTIA GROUP	7.92%	7.92%	3,412	3,434	38,174	35,746
ATTICA GROUP	20.62%	20.62%	7,191	(2,660)	94,299	90,883

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

Amounts in € '000	VIVARTIA GROUP		ATTICA GROUP	
Statement of Financial Position	**31/12/2019**	**31/12/2018**	**31/12/2019**	**31/12/2018**
Non-Current Assets	735,340	696,675	766,819	767,711
Current Assets	224,840	226,556	222,750	146,938
Total Assets	**960,180**	**923,231**	**989,569**	**914,649**
Non-current liabilities	524,787	504,769	404,861	286,802
Current Liabilities	178,254	160,243	107,965	173,059
Total liabilities	**703,041**	**665,012**	**512,826**	**459,861**
Equity attributable to owners of the parent	**218,965**	**222,473**	**382,444**	**363,905**
Non-controlling interests	**38,174**	**35,746**	**94,299**	**90,883**

Amounts in € '000	VIVARTIA GROUP		ATTICA GROUP	
Income Statement /Statements of Comprehensive Income	**01/01-31/12/2019**	**01/01-31/12/2018**	**01/01-31/12/2019**	**01/01-31/12/2018**
Sales	**629,349**	**606,605**	**405,395**	**365,401**
Profit /(Loss) for the year attributable to owners of the parent	(1,605)	(567)	16,921	1,966
Profit /(Loss) for the year attributable to NCI	3,584	3,525	4,477	1,049
Profit or Loss for the year	**1,979**	**2,958**	**21,398**	**3,015**
Other comprehensive income for the year	**(1,260)**	**(788)**	**13,163**	**(16,110)**
Total comprehensive income for the year attributable to owners of the parent	(2,693)	(1,264)	27,370	(10,435)
Total comprehensive income for the year attributable to NCI	3,412	3,434	7,191	(2,660)
Total comprehensive income for the year	**719**	**2,170**	**34,561**	**(13,095)**
Dividends paid to non-controlling interests	(1,170)	(3,396)	-	-

Amounts in € '000	VIVARTIA GROUP		ATTICA GROUP	
Statement of cash flows	**01/01-31/12/2019**	**01/01-31/12/2018**	**01/01-31/12/2019**	**01/01-31/12/2018**
Net cash flows from operating activities	42,802	(19,558)	25,125	82,145
Net cash flow from investing activities	(22,113)	(18,606)	(34,409)	(20,988)
Net cash flow from financing activities	(20,943)	33,376	55,164	(45,745)
Net (decrease) / increase in cash, cash equivalents and restricted cash	**(254)**	**(4,788)**	**45,880**	**15,412**
Cash, cash equivalents and restricted cash at the beginning of the year	55,158	59,946	59,424	44,099
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	-	-	26	(87)
Net cash, cash equivalents and restricted cash at the end of the year	**54,904**	**55,158**	**105,330**	**59,424**

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

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

13 INVESTMENTS IN ASSOCIATES

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

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

	THE GROUP	
Amounts in € '000	**31/12/2019**	**31/12/2018**
Profit or loss from continuing operations	1,449	1,001
Other comprehensive income	(5)	-
Total comprehensive income	**1,444**	**1,001**
Aggregate carrying amount of the Group's interests in these associates	**23,962**	**22,552**

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

	THE GROUP	
Amounts in € '000	**31/12/2019**	**31/12/2018**
Opening balance	**22,552**	**17,119**
Changes of share capital	(34)	8,290
Transfer to Investments in subsidiaries	(79)	-
Transfer from other current assets	-	(4,033)
Impairment losses reversed in P&L	79	-
Share in net profit/(loss) of companies accounted for by the equity method	1,444	1,176
Closing balance	**23,962**	**22,552**

14 OTHER FINANCIAL ASSETS AND OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The analysis of other financial assets and other financial assets at fair value through profit or loss of the Group and the Company is as follows:

	THE GROUP			
Amounts in € '000	**31/12/2019**		**31/12/2018**	
	Long-term financial assets	**Sort-term financial assets**	**Long-term financial assets**	**Sort-term financial assets**
Financial assets measured at fair value through P&L				
Shares listed in ASE	-	42	-	27
Shares listed in foreign stock exhanges	194	-	123	-
Non-listed shares	165	-	165	-
Mutual funds	165	-	16	150
Total	**524**	**42**	**304**	**177**

	THE COMPANY			
Amounts in € '000	31/12/2019		31/12/2018	
	Long-term financial assets	Sort-term financial assets	Long-term financial assets	Sort-term financial assets
Financial assets measured at fair value through P&L				
Mutual funds	-	-	-	150
Total	**-**	**-**	**-**	**150**

Change in other financial assets and other financial assets at fair value through profit or loss of the Group and the Company is analyzed as follows:

	THE GROUP			
Amounts in € '000	31/12/2019		31/12/2018	
	Long-term financial assets	Sort-term financial assets	Long-term financial assets	Sort-term financial assets
Opening balance	**304**	**177**	**5,353**	**437**
Additions	149		16	
Disposals	(33)	(151)	-	-
Acquisitions through business combinations	-	-	-	13
Increase / (Decrease) from fair value adjustments through P&L	71	16	(65)	(228)
Exchange differences	1	-	-	-
Impairment losses reversed in P&L	32	-	-	-
Disposals from sale of subsidiaries	-	-	-	(45)
Reclassifications	-	-	(5,000)	-
Closing balance	**524**	**42**	**304**	**177**

	THE COMPANY			
Amounts in € '000	31/12/2019		31/12/2018	
	Long-term financial assets	Sort-term financial assets	Long-term financial assets	Sort-term financial assets
Opening balance	**-**	**150**	**-**	**367**
Disposals	-	(150)	-	-
Increase / (Decrease) from fair value adjustments through P&L	-	-	-	(217)
Closing balance	**-**	**-**	**-**	**150**

15 INVESTMENT PROPERTY

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

	THE GROUP	
Amounts in € '000	31/12/2019	31/12/2018
Opening net book value	**259,786**	**265,878**
Additions	1,138	1,535
Decreases from the sale of subsidiaries	-	(167)
Fair value adjustments Investment properties	(882)	(7,460)
Closing net book value	**260,042**	**259,786**

Investment properties as of 31/12/2019 include the properties of the subsidiary RKB amounting to € 260,042k. These properties are burdened with liens securing borrowing of RKB (see Note 46.2). Within 2019, the Group performed a reassessment of the fair value of RKB's investment property by appointing an independent real estate appraisal firm. Following the reassessment of the said investment property, a decrease in fair value arose, amounting to € 882k that is included in the item "Other operating expenses" of the consolidated Income Statement for the year 2019.

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

	THE GROUP	
Amounts in € '000	01/01-31/12/2019	01/01-31/12/2018
Income from leases from investment property	10,803	10,318
Operating expenses related to investment property from which the Group received income from leasing	3,157	3,041
Operating expenses related to investment property from which the Group did not received income from leasing	1,650	1,314

16 OTHER NON-CURRENT ASSETS

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

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Guarantees	3,757	4,101	23	44
Other long-term receivables	1,389	1,874	-	10
Loans to related companies	-	-	7,538	-
Other long-term receivables from related parties	-	-	251,836	251,836
Less:Impairment provisions	-	-	(78,781)	(77,318)
Net book value	**5,146**	**5,975**	**180,616**	**174,572**

The amount of € 251,836k that was raised in 2014 from MIG's CBL was used in order to settle loan liabilities of its subsidiary RKB to PIRAEUS BANK S.A., for which MIG's company guarantee had been provided. PIRAEUS BANK S.A. has agreed for the Company to substitute PIRAEUS BANK S.A. regarding the loan liabilities which were settled in compliance with applicable legislation and established practices.

Changes in provision for impairment regarding the Company for 2019 and 2018 are presented below as follows:

	THE COMPANY	
Amounts in € '000	31/12/2019	31/12/2018
Balance at the beginning	**(77,318)**	**(70,596)**
Additional provisions	(1,463)	(6,722)
Closing balance	**(78,781)**	**(77,318)**

17 DEFERRED TAX ASSETS AND OBLIGATIONS

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

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

The offset amounts for the Group are the following:

	THE GROUP			
	31/12/2019		31/12/2018	
Amounts in € '000	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Tangible assets	-	34,066	-	40,222
Intangible assets	-	50,930	-	51,152
Long-term investments	306	-	319	-
Trade and other receivables	3,851	-	4,386	-
Other assets	223	472	434	3,066
Other reserves	-	1	-	14
Retained earnings	3,296	-	5,318	-
Accrued pension and retirement obligations	4,346	-	4,531	-
Other long-term liabilities	2,281	1,236	1,607	1,255
Other current liabilities	1,225	-	961	-
Total	**15,528**	**86,705**	**17,556**	**95,709**
Off set deferred tax assets & liabilities	497	497	935	935
Deferred tax asset / (liability)	**16,025**	**87,202**	**18,491**	**96,644**

It is noted that a deferred tax receivable amounting to € 3,296k has been recognized only in that part of the losses for which the Management estimates with reasonable certainty that they will be offset with future taxable profits within the following five year period.

18 INVENTORY

The Group's inventory is analyzed as follows:

	THE GROUP	
Amounts in € '000	31/12/2019	31/12/2018
Merchandise	12,555	11,176
Finished goods	13,957	16,885
Semi-finished products	9,174	14,777
Raw materials and other consumables	20,690	21,252
Fuels and lubricant	4,938	3,745
Spare parts of tangible assets	5,673	5,262
Total	**66,987**	**73,097**
Less: Provisions for scrap, slow moving and/or destroyed inventories for the year	(136)	(521)
Less: Provisions for scrap, slow moving and/or destroyed inventories recognized from previous years	(1,886)	(2,102)
Net book value	**64,965**	**70,474**

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

The movement in the provisions for inventory obsolesce for the Group during the financial years 2019 and 2018 is presented in the following table:

	THE GROUP	
Amounts in € '000	31/12/2019	31/12/2018
Balance at the beginning	**(2,623)**	**(3,165)**
Additions	(136)	(521)
Utilised provisions	737	820
Disposals from the sale of subsidiaries	-	243
Closing balance	**(2,022)**	**(2,623)**

19 TRADE AND OTHER RECEIVABLES

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

	THE GROUP	
Amounts in € '000	31/12/2019	31/12/2018
Trade receivables	251,990	235,714
Intercompany accounts receivable	1,172	2,070
Notes receivable	482	639
Checks receivable	46,014	41,790
Less:Impairment provisions	(131,236)	(130,973)
Net trade receivables	**168,422**	**149,240**
Advances to suppliers	8,020	8,292
Less:Impairment provisions	(1,204)	(1,197)
Total	**175,238**	**156,335**

In respect to trade receivables amounting to € 92,474k of VIVARTIA group, the Group has received client guarantees amounting to € 15,977k (31/12/2018: € 18,489k).

Changes in provisions for bad trade receivables of the Group within the years ended as at 31/12/2019 and 31/12/2018 are as follows:

	THE GROUP	
Amounts in € '000	31/12/2019	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	(1,862)	(1,545)
Utilised provisions	1,650	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	(58)	15
Closing balance	**(132,440)**	**(132,170)**

Post-dated non-impaired trade receivables are presented in Note 48.5.

20 OTHER CURRENT ASSETS

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

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Other debtors	34,505	33,860	-	264
Receivables from the state	8,308	6,151	149	151
Advances and loans to personnel	749	844	-	41
Accrued income	1,368	1,791	-	112
Prepaid expenses	15,354	14,452	57	681
Receivables arising from share disposals	2,184	2,184	2,184	2,184
Other receivables	11,658	9,053	863	14,343
Total	**74,126**	**68,335**	**3,253**	**17,776**
Less:Impairment Provisions	(15,920)	(16,849)	-	(264)
Net receivables	**58,206**	**51,486**	**3,253**	**17,512**

The category "Other debtors" in the consolidated financial statements mainly includes ATTICA group's receivables from AFRICA MOROCCO LINKS, consolidated under the equity method. Receivables from public authorities mainly concern advance and withholding taxes and VAT, which is expected to be collected or offset, as the case may be.

Changes in impairment provisions for the Group's and the Company's other current assets for the years 2019 and 2018 are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2019	31/12/2018	31/12/2019	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	(259)	(123)	-	-
Utilised provisions	1,188	190	264	-
Closing balance	**(15,920)**	**(16,849)**	**-**	**(264)**

21 CASH, CASH EQUIVALENTS AND RESTRICTED CASH

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

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Cash in hand	3,519	7,085	7	129
Cash equivalent balance in bank	154,628	107,926	112	257
Time deposits	1,220	2,340	1,220	2,340
Blocked deposits	10,571	4,111	977	388
Total cash, cash equivalents and restricted cash	**169,938**	**121,462**	**2,316**	**3,114**
Cash, cash equivalents and restricted cash in €	159,916	113,260	2,315	3,113
Cash, cash equivalents and restricted cash in foreign currency	10,022	8,202	1	1
Total cash, cash equivalents and restricted cash	**169,938**	**121,462**	**2,316**	**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 € 9,645k (31/12/2018: € 3.723k) pertains to guarantees for credit facilities of the Group's subsidiaries. The relevant amount for the Company is € 589k (31/12/2018: € 0k).

22 SHARE CAPITAL AND SHARE PREMIUM

The Company's share capital as at 31/12/2019 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. On 31/12/2019 the share premium account to € 3,874,689k.

23 OTHER RESERVES AND FAIR VALUE RESERVES

The Group's other reserves are analyzed as follows:

	THE GROUP				
Amounts in € '000	**Statutory Reserve**	**Special reserves**	**Other reserves**	**Translation reserves**	**Total**
Opening Balance as of 01/01/2019	**32,140**	**501**	**381**	**(66)**	**32,956**
Exchange differences	-	-	-	(2)	(2)
Closing balance as of 31/12/2019	**32,140**	**501**	**381**	**(68)**	**32,954**

	THE GROUP				
Amounts in € '000	**Statutory Reserve**	**Special reserves**	**Other reserves**	**Translation reserves**	**Total**
Opening Balance as of 01/01/2018	**32,140**	**501**	**177**	**(66)**	**32,752**
Other adjustments	-	-	400	-	400
Disposed subsidiary	-	-	(196)	-	(196)
Closing balance as of 31/12/2018	**32,140**	**501**	**381**	**(66)**	**32,956**

The Company's other reserves are analyzed as follows:

	THE COMPANY			
Amounts in € '000	**Statutory Reserve**	**Special reserves**	**Other reserves**	**Total**
Opening Balance as of 01/01/2019	**32,140**	**501**	**307**	**32,948**
Current year movements	-	-	-	-
Closing balance as of 31/12/2019	**32,140**	**501**	**307**	**32,948**

	THE COMPANY			
Amounts in € '000	**Statutory Reserve**	**Special reserves**	**Other reserves**	**Total**
Opening Balance as of 01/01/2018	**32,140**	**501**	**307**	**32,948**
Current year movements	-	-	-	-
Closing balance as of 31/12/2018	**32,140**	**501**	**307**	**32,948**

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

	THE GROUP	
	31/12/2019	**31/12/2018**
Amounts in € '000	**Cash flow hedge**	**Cash flow hedge**
Opening balance	**(10,034)**	**2,273**
Adjustments due to the implementation of IFRS 9	-	12
Adjusted opening balance	**(10,034)**	**2,285**
Gains/(Losses) transferred to P&L	798	-
Cash flow hedge	10,652	(12,319)
Closing balance	**1,416**	**(10,034)**

24 EMPLOYEE RETIREMENT BENEFITS

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

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

	THE GROUP					
	31/12/2019			31/12/2018		
Amounts in € '000	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**
Defined benefit obligation	21,679	-	21,679	21,269	-	21,269
	21,679	**-**	**21,679**	**21,269**	**-**	**21,269**
Classified as :						
Non-Current Liability	21,679	-	21,679	21,269	-	21,269

	THE COMPANY					
	31/12/2019			31/12/2018		
Amounts in € '000	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**
Defined benefit obligation	242	-	242	230	-	230
	242	**-**	**242**	**230**	**-**	**230**
Classified as :						
Non-Current Liability	242	-	242	230	-	230

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

	THE GROUP					
	31/12/2019			31/12/2018		
Amounts in € '000	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**
Current service costs	738	-	738	769	-	769
Past service costs	6,029	-	6,029	5,715	-	5,715
Net Interest on the defined obligation	358	-	358	374	-	374
Total expenses recognized in profit or loss	**7,125**	**-**	**7,125**	**6,858**	**-**	**6,858**

	THE COMPANY					
	31/12/2019			31/12/2018		
Amounts in € '000	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**
Current service costs	21	-	21	19	-	19
Past service costs	251	-	251	142	-	142
Net Interest on the defined obligation	4	-	4	4	-	4
Total expenses recognized in profit or loss	**276**	**-**	**276**	**165**	**-**	**165**

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

	THE GROUP					
	31/12/2019			31/12/2018		
Amounts in € '000	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**
Actuarial gains /(losses) from changes in financial assumptions	(1,505)	-	(1,505)	(308)	-	(308)
Actuarial losses (gains) from changes in experience	(411)	-	(411)	(964)	-	(964)
Total income /(expenses) recognized in other comprehensive income	**(1,916)**	**-**	**(1,916)**	**(1,272)**	**-**	**(1,272)**

	THE COMPANY					
	31/12/2019			31/12/2018		
Amounts in € '000	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**
Actuarial gains /(losses) from changes in financial assumptions	(20)	-	(20)	(3)	-	(3)
Actuarial losses (gains) from changes in experience	(4)	-	(4)	(7)	-	(7)
Total income /(expenses) recognized in other comprehensive income	**(24)**	**-**	**(24)**	**(10)**	**-**	**(10)**

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

	THE GROUP					
	31/12/2019			31/12/2018		
Amounts in € '000	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**
Defined benefit obligation 1st January	**21,269**	**-**	**21,269**	**33,033**	**3,918**	**36,951**
Current Service cost	738	-	738	769	-	769
Interest expense	358	-	358	374	-	374
Actuarial losses (gains) in liability	1,916	-	1,916	1,272	-	1,272
Benefits paid	(8,631)	-	(8,631)	(7,926)	-	(7,926)
Past service cost	6,029	-	6,029	5,715	-	5,715
Defined benefit obligation discontinued operations	-	-	-	(12,910)	(3,918)	(16,828)
Past service cost from new aquisitions	-	-	-	942	-	942
Defined benefit obligation 31st December	**21,679**	**-**	**21,679**	**21,269**	**-**	**21,269**

	THE COMPANY					
	31/12/2019			31/12/2018		
Amounts in € '000	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Financed)**	**Total**
Defined benefit obligation 1st January	**230**	**-**	**230**	**209**	**-**	**209**
Current Service cost	21	-	21	19	-	19
Interest expense	4	-	4	4	-	4
Actuarial losses (gains) in liability	24	-	24	10	-	10
Benefits paid	(288)	-	(288)	(154)	-	(154)
Past service cost	251	-	251	142	-	142
Defined benefit obligation 31st December	**242**	**-**	**242**	**230**	**-**	**230**

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

	THE GROUP	
	31/12/2019	31/12/2018
Amounts in € '000	**Defined benefit plans (Financed)**	**Defined benefit plans (Financed)**
Fair value of plan assets 1st January	**-**	**1,186**
Disposals from Sale of subsidiaries	-	(1,186)
Fair value of plan assets 31st December	**-**	**-**

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

	THE GROUP		THE COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Discount rate	1.15%	1.70%	1.15%	1.70%
Expected rate of salary increases	1.82%	1.84%	1.80%	1.80%
Inflation	1.50%	1.50%	1.50%	1.50%

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

The key actuarial assumptions used for determining the liabilities are the discount rate and the expected change in wages. The following table summarizes the effects on the actuarial liability arising from potential changes in the assumptions.

	THE GROUP				THE COMPANY			
	31/12/2019		31/12/2018		31/12/2019		31/12/2018	
Amounts in € '000	**Discount rate**		**Discount rate**		**Discount rate**		**Discount rate**	
	0.5%	**-0.5%**	**0.5%**	**-0.5%**	**0.5%**	**-0.5%**	**0.5%**	**-0.5%**
Increase (decrease) in the defined liability	(1,709)	1,484	(1,653)	1,491	(18)	20	(16)	18
	Expected rate of salary increases		**Expected rate of salary increases**		**Expected rate of salary increases**		**Expected rate of salary increases**	
	0.5%	**-0.5%**	**0.5%**	**-0.5%**	**0.5%**	**-0.5%**	**0.5%**	**-0.5%**
Increase (decrease) in the defined liability	1,343	(1,525)	1,359	(1,556)	12	(10)	12	(11)

25 GRANTS

Government grants to the Group pertain to investment grants and their movements during the financial years which ended on 31/12/2019 and 31/12/2018 are as follows:

	THE GROUP	
Amounts in € '000	31/12/2019	31/12/2018
Opening Balance	**7,715**	**6,946**
New amounts granted	-	2,012
Amortization	(1,141)	(1,138)
Decreases from the sale of subsidiaries	-	(105)
Closing balance	**6,574**	**7,715**

26 BORROWINGS

The Group's and the Company's borrowings on 31/12/2019 are analysed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2019**	**31/12/2018**	**31/12/2019**	**31/12/2018**
Long-term borrowings				
Bank loans	122,703	137,053	-	-
Bonds	990,585	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	(331,631)	(425,872)	(228,750)	(228,750)
Total long-term borrowings	**1,076,762**	**964,033**	**295,105**	**297,205**

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2019**	**31/12/2018**	**31/12/2019**	**31/12/2018**
Short-term borrowings				
Bank loans	70,314	63,297	25,000	20,000
Other loans	-	-	1,320	900
Plus: Long-term loans payable in the next 12 months	331,631	425,872	228,750	228,750
Total short-term borrowings	**401,945**	**489,169**	**255,070**	**249,650**

The total financial cost of the long-term and short-term loan liabilities as well as finance leases for the annual period 01/01-31/12/2019 (and the respective comparative annual period) is included in "Financial expenses" of the consolidated and separate Income Statement.

The Group's average borrowing interest rate for the annual period ending on 31/12/2019 amounted to (a) 3.85% (2018: 4.82%) regarding long term loans and (b) 5.10% (2018: 6.14%) regarding short term loans.

The Group's long-term and short-term liabilities as at 31/12/2019 include capital and interest obligations (as also referred to in Note 3.1) totalling € 130,369k for the Group's subsidiaries, regarding which, as at the accompanying financial statements approval date, the Management is at the stage of negotiation on restructuring with the creditor banks. At the same time, regarding the Company's loan obligations with a total amount of € 253,750 thousand on 31/12/2019, the Management has sent a request to the creditor bank in order to waive the repayment date and extend the interest period of the loans until 31/07/2021.

(a) Loans of the Company (MIG):

Common 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 worth € 100,000k was completed on 19/03/2015, while the issuance of the second tranche worth € 15,000k was completed on 21/10/2016. The duration of the loan is 3 years, maturing in October 2019. The interest rate was defined at 6-month Euribor plus 4.10% spread, which has gradually increased, reaching 5.25% in the last year.

The loan balance as at 31/12/2019 stands at € 86,250k, following the payment of the due instalments totalling € 28,750k on 28/12/2018. The loan balance is contractually payable on 30/06/2020. On 30/04/2020, the Management sent a request to the creditor bank in order to waive the repayment date of the principal and extend the interest period of the loan until 31/07/2021.

Common 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 ERGASIAS S.A., assumed the obligation to cover it, in order for MIG to refinance equivalent existing debt towards the credit institution. The duration of the loan is 3 years, maturing in October 2019. The interest rate was defined at 6-month Euribor plus 4.40% spread, which has gradually increased, reaching 5.25% in the last year.

On 02/12/2016, EUROBANK ERGASIAS S.A., amended the common bond loan issued by the Company amounting to € 150,000k to Investment Funds managed by FORTRESS which on 24/12/2018 were transferred to legal entity CF Aegean Investments Designated Activiety Company. Following, on 23/10/2019, CF Aegean Investments Designated Activity Company transferred the total of common bond loan to PERAEUS BANK S.A.

As of 31/12/2019, the remaining amount stands at € 142,500k following the payment of the first instalment amounting to € 7,500k as at 30/06/2017 and the total balance of the loan is contractually payable on 30/06/2020. On 30/04/2020, the Management sent a request to the creditor bank in order to waive the repayment date of the principal and extend the interest period of the loan until 31/07/2021.

To secure the aforementioned bond loans amounting to a total of € 228.8 m as of 31/12/2019, a first and second class pledge has been set up on all the shares of the companies ATTICA and VIVARTIA owned (directly and 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 with the possibility of being attributed to the Company.

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 10/07/2017. The aggregate amount of the CBL may not exceed the amount of € 460,302k divided into a maximum number of 1,534,340,000 bonds of a par value of € 0.30 each convertible into shares.

Bondholders may ask for conversion of their bonds into shares of the Company for the first time twelve (12) months following the issuance date of the CBL and, subsequently, at every monthly anniversary throughout the term of the CBL, upon written notice to the Company (hereinafter referred to as the “Conversion Notice Day”). In such case, the Company shall have an early repayment right in respect of the entire number (and not part of) the bonds for which the conversion right is exercised, within fifteen (15) working days starting from the day following the Conversion Notice Day. If the time-limit in question expires without any action, said bonds will be converted on the twentieth (20th) working day after the Conversion Notice Day (hereinafter referred to as the “Conversion Day”). If, on the day prior to the Conversion Notice Day, the stock market price of the share is lower than its nominal value (€ 0.30), the Company, upon bondholders’ request will proceed to all appropriate corporate actions, including reducing the number of shares (reverse split) and at the same time reducing the share capital, by reducing the nominal value of each share for the purpose of writing off loss, in order to cause a readjustment of the stock market price to at least thirty cents (€ 0.30), which shall then constitute the conversion price. In such case, the Conversion Day will be subsequent to the completion of the relevant corporate actions. On 28/07/2017, MIG signed the Convertible Bond Loan Issuance Programme Plan up to the amount of € 460,250k. The new CBL is not 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 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. To secure the CBL, a third-class pledge has been set up on all the shares of the companies ATTICA and VIVARTIA owned (direct and indirect) by the Company.

The Group proceeded to early repayment of CBL within the second half of 2018 amounting to € 136,617k from the HYGEIA disposal and amounting to € 2,100k within the first half of 2019 from the CTDC disposal. Therefore, on 31/12/2019, the balance of the loan amounts to € 295,105k. On 30/04/2020, the Management sent a request to the creditor bank in order to waive the repayment date of the principal and extend the interest period of the loan until 31/07/2021.

Other short-term loan obligations

Other short-term loan obligations of the parent include a credit agreement with an open revolving account, the balance of which on 31/12/2019 amounted to € 25,000k contractually payable on 30/06/2020. On 30/04/2020 the Management sent a request to the creditor bank in order to waive the repayment date and extend the interest period of the loan until 31/07/2021. In order to secure this credit, a fourth class pledge has been set up on all the shares of the companies ATTICA and VIVARTIA owned (direct and indirect) of the Company.

(b) VIVARTIA group loans

As at 31/12/2019, VIVARTIA group total loan liabilities amounted to € 424,222k, of which an amount of € 374,180k pertains to long-term debt obligations, while an amount of € 50,042k pertains to short-term debt obligations. 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 31/12/2019, ATTICA group loans stood at € 402,207k, of which € 17,478k are short-term loan liabilities. ATTICA group refinanced its loan liabilities by issuing a common bond loan of € 175,000k and short-term borrowing of € 53,000k. Through this, ATTICA group paid the amount of € 169,092k for the repayment of the installments of its long-term loans as well as all the short-term loans. In addition, the group repaid € 1,929k for finance leases.

(d) RKB loans

On 31/12/2019, 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 € 31.4 m.

The above loan was issued in 24/06/2008 and its terms provide for termination events including, amongst others, overdue payments, financial covenants and noncompliance with the general and financial assurances which have been provided. Also, to ensure the above loan, RKB real estate properties were pledged. RKB has classified the loan to short-term borrowings under the requirements of IAS 1, as the company was not in compliance with contractual terms.

The Group's Management is in the process of negotiations regarding the refinancing of the above loan.

(e) SINGULARLOGIC loans

On 31/12/2019 the loans of SINGULARLOGIC group stood at € 35,961k, of which an amount of € 5,675k pertained to short-term loan liabilities.

Long-term loan liabilities include bond loans of € 24,306k. In the context of the trading of the aforementioned bond loans, the company received the consent of the creditor bank regarding the extension of their maturity until 31/01/2021. The management of SINGULARLOGIC is in the process of discussions with the creditor bank in order to restructure these loans.

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 some of its subsidiaries, owned by the company, which will be extended to the dividends arising from the aforementioned shares.

26.1 Table of loan liabilities future repayments

Regarding the long-term and short-term loans, the table below presents future repayments for the Group and the Company on 31/12/2019 and 31/12/2018.

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Within 1 year	401,945	489,169	255,070	249,650
After 1 year but not more than 2 years	372,415	52,632	295,105	-
After 2 years but not more than 3 years	118,307	341,522	-	297,205
After 3 years but not more than 4 years	106,592	160,529	-	-
After 4 years but not more than 5 years	479,448	105,351	-	-
More than 5 years	-	303,999	-	-
	1,478,707	**1,453,202**	**550,175**	**546,855**

26.2 Finance Lease Obligations

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

	THE GROUP				THE COMPANY			
	31/12/2019		31/12/2018		31/12/2019		31/12/2018	
Amounts in € '000	Future minimum lease payments	Net present value	Future minimum lease payments	Net present value	Future minimum lease payments	Net present value	Future minimum lease payments	Net present value
Within 1year	13,620	12,825	1,371	1,264	132	97	-	-
After 1year but not more than 5 years	38,599	34,307	806	790	685	623	-	-
More than five years	37,207	21,229	-	-	-	-	-	-
Total of future minimum lease payments	**89,426**	**68,361**	**2,177**	**2,054**	**817**	**720**	**-**	**-**
Less: Interest expenses	(21,065)	-	(123)	-	(97)	-	-	-
Total of Present value of future minimum lease payments	**68,361**	**68,361**	**2,054**	**2,054**	**720**	**720**	**-**	**-**

The total financial cost of the long-term and short-term loan liabilities as well as of the finance lease obligations for the financial year which ended on 31/12/2019 is included in the account "Financial expenses" of the consolidated and separate Income Statement (see Note 39).

The Group has chosen not to recognize lease liabilities for short-term leases (leases with a maturity less than 12 months) or for low-value leases. Lease payments for these leases are recognized as an expense in the Income Statement using the fixed method. In addition, specific variable leases are not included in the initial recognition of lease liabilities and are recognized as an expense in the

Income Statement, as they occur. Variable leases include, inter alia, leases determined on the basis of sales from the use of the identified asset.

The expense related to the payment of leases that is not included in the measurement of lease liabilities which was recognized in the Income Statement for the annual period 01/01-31/12/2019 amounted to € 12,363k and € 117k for the Group and Company, respectively.

On 31/12/2019, the total commitments of the Group and the Company for short-term leases amounted to € 19,834k and € 10k, respectively.

The total cash outflows for leases for the fiscal year 2019 amounted to € 13,318k and € 213k for the Group and the Company, respectively.

27 CHANGES IN LIABILITIES FROM FINANCING ACTIVITIES

Changes in liabilities arising from financing activities of the Group and the Company for FY ended as at 31/12/2019 and 31/12/2018 are presented below as follows:

	THE GROUP			
Amounts in €'000	**Long-term borrowings**	**Short-term debt**	**Lease liabilities**	**Total**
01/01/2019	**964,033**	**489,169**	**2,054**	**1,455,256**
Change in accounting policy IFRS 16		-	63,763	63,763
01/01/2019	**964,033**	**489,169**	**65,817**	**1,519,019**
Cash flows:				
Repayments	(59,402)	(134,093)	(13,318)	(206,813)
Proceeds	176,045	69,512	-	245,557
Non cash changes:				
Increases/Decreases	-	-	12,609	12,609
Fair value changes	(740)	-	-	(740)
Reclassifications	(3,360)	3,360	-	-
Other changes	186	(26,003)	3,253	(22,564)
31/12/2019	**1,076,762**	**401,945**	**68,361**	**1,547,068**

	THE GROUP			
Amounts in €'000	**Long-term borrowings**	**Short-term debt**	**Lease liabilities**	**Total**
01/01/2018	**980,893**	**643,410**	**-**	**1,624,303**
Cash flows:				
Repayments	(275,350)	(159,339)	-	(434,689)
Proceeds	220,900	45,139	-	266,039
Non cash changes:				
Acquisitions through business combinations /Disposals from Sale of subsidiaries	14,909	(3,907)	-	11,002
Transfer to disposal groups classified as held for sale	(1,498)	(28,058)	-	(29,556)
Fair value changes	10,503	-	-	10,503
Reclassifications	6,047	(8,101)	2,054	-
Other changes	7,629	25	-	7,654
31/12/2018	**964,033**	**489,169**	**2,054**	**1,455,256**

	THE COMPANY			
Amounts in €'000	**Long-term borrowings**	**Short-term debt**	**Lease liabilities**	**Total**
01/01/2019	**297,205**	**249,650**	**-**	**546,855**
Change in accounting policy IFRS 16	-	-	210	210
01/01/2019	**297,205**	**249,650**	**210**	**547,065**
Cash flows:				
Repayments	(2,100)	-	(213)	(2,313)
Proceeds	-	5,420	-	5,420
Non cash changes:				
Increases/Decreases	-	-	688	688
Other changes	-	-	35	35
31/12/2019	**295,105**	**255,070**	**720**	**550,895**

	THE COMPANY			
Amounts in €'000	**Long-term borrowings**	**Short-term debt**	**Lease liabilities**	**Total**
01/01/2018	**623,950**	**75,572**	**-**	**699,522**
Cash flows:				
Repayments	(136,617)	(70,672)	-	(207,289)
Proceeds	-	46,000	-	46,000
Non cash changes:				
Reclassifications	(198,750)	198,750	-	-
Other changes	8,622		-	8,622
31/12/2018	**297,205**	**249,650**	**-**	**546,855**

28 FINANCIAL DERIVATIVES

As of 31/12/2019, financial derivatives amounted to receivables of € 3,375k versus receivables of € 2,738k and liabilities of € 10,732k 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 recorded at fair value.

29 PROVISIONS

The table below provides an analysis of the changes in the Provisions account of the Group:

	THE GROUP					
	31/12/2019			**31/12/2018**		
Amounts in € '000	**Other provisions**	**Provision of affairs sub judice**	**Total**	**Other provisions**	**Provision of affairs sub judice**	**Total**
Opening Balance	**816**	**2,981**	**3,797**	**1,168**	**12,668**	**13,836**
Additional provisions	1,800	-	1,800	458	365	823
Utilised provisions	(22)	(1,512)	(1,534)	(1,103)	(466)	(1,569)
Reversal of provisions	-	-	-	(153)	(42)	(195)
Additional provisions through business combinations	-	-	-	446	206	652
Disposals from sale of subsidiaries	-	-	-	-	(8,585)	(8,585)
Additional provisions of sold subsidiaries	-	-	-	-	44	44
Reversal of provisions (sold subsidiary)	-	-	-	-	(1,209)	(1,209)
Reclassification	(21)	-	(21)	-	-	-
Closing balance	**2,573**	**1,469**	**4,042**	**816**	**2,981**	**3,797**
Non-Current Provisions	2,220	1,366	3,586	643	2,612	3,255
Current provisions	353	103	456	173	369	542
	2,573	**1,469**	**4,042**	**816**	**2,981**	**3,797**

Apart from the analysis based on the nature of the commitment, the table above also presents the analysis based on the expected timing of the outflow (presenting the distinction between current and non – current provisions). More specifically with regards to the non-current provisions, it is noted that these are not presented at discount, since there is no estimate in respect to the timing of their payment.

Provisions for court litigations:

Provisions for court litigations regarding the Group amounting, as at 31/12/2019, to € 1,469k, mainly pertain to (a) an amount of € 1,141k pertains to provisions made by ATTICA group, mainly in respect to compensation to sailors previously employed on the group's vessels and (b) an amount of € 225k pertains to provisions made by VIVARTIA group.

Other provisions:

Other provisions of the Group amount to € 2,573k on 31/12/2019 This category refers to various provisions in respect to risks in VIVARTIA, ATTICA, SINGULARLOGIC group's, companies, none of which is unilaterally significant compared to the financial size of the consolidated financial statements.

30 OTHER LONG-TERM LIABILITIES

The Group's and the Company's other long-term liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2019**	**31/12/2018**	**31/12/2019**	**31/12/2018**
Other liabilities	5,907	4,610	2,277	3,638
Total	**5,907**	**4,610**	**2,277**	**3,638**

31 SUPPLIERS AND OTHER LIABILITIES

The Group's trade payables are analyzed as follows:

	THE GROUP	
Amounts in € '000	**31/12/2019**	**31/12/2018**
Suppliers	122,999	122,669
Checks Payable	264	1,378
Customers' Advances	6,009	6,779
Other Liabilities	2,170	1,257
Total	**131,442**	**132,083**

There is no analysis of the Company's trade payables since the Company is a holding company.

32 TAX PAYABLE

The Group's current tax liabilities refer to current liabilities from income tax:

	THE GROUP	
Amounts in € '000	**31/12/2019**	**31/12/2018**
Tax expense for the year	673	830
Tax audit differences	3	62
Total	**676**	**892**

33 OTHER SHORT-TERM LIABILITIES

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2019**	**31/12/2018**	**31/12/2019**	**31/12/2018**
Deferred income-Grants	14,235	12,428	-	-
Social security insurance	11,326	10,701	95	110
Other Tax liabilities	29,208	32,076	218	288
Dividends payable	3,377	1,035	-	-
Salaries and wages payable	6,107	8,899	-	-
Accrued expenses	11,157	11,886	663	1,737
Others Liabilities	12,597	13,927	4,135	4,730
Obligation arising from tangible assets acquisitions	731	1,168	-	-
Accrued Interest expenses	60,687	45,401	23,550	9,636
Total	**149,425**	**137,521**	**28,661**	**16,501**

The accrued interest expenses account includes an interest amount due by Group subsidiaries of approximately € 31.4 m which, as at 31/12/2019, has not been paid as part of the negotiating process for the refinancing of the loan liabilities of the Group with its lending banks.

34 SALES

The Group's sales are analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-31/12/2019**	**01/01-31/12/2018**
Marine transports	389,412	350,766
Sales of goods	507,792	489,518
Sales of merchandises	110,937	104,384
Sales of raw materials	8,212	9,369
Income from services provided	51,414	42,127
Total from continuing operations	**1,067,767**	**996,164**
Total from discontinued operations	2,823	203,424
Total	**1,070,590**	**1,199,588**

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

35 COST OF SALES – ADMINISTRATIVE – DISTRIBUTION EXPENSES

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

THE GROUP

	01/01-31/12/2019				01/01-31/12/2018			
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	150,050	54,427	57,080	**261,557**	140,632	54,446	54,132	**249,210**
Inventory cost	287,858	102	1,019	**288,979**	279,444	74	618	**280,136**
Tangible assets depreciation	61,165	3,172	5,404	**69,741**	61,236	3,054	5,792	**70,082**
Intangible assets depreciation	1,654	1,948	1,701	**5,303**	2,006	1,376	713	**4,095**
Right-of-use assets depreciations	5,803	2,103	4,827	**12,733**	-	-	-	**-**
Third party expenses	10,367	10,619	3,955	**24,941**	7,194	15,940	4,222	**27,356**
Third party benefits	20,514	1,604	4,630	**26,748**	18,327	1,460	4,373	**24,160**
Operating leases rentals	5,074	646	6,643	**12,363**	8,839	3,081	11,996	**23,916**
Taxes & Duties	1,246	765	1,165	**3,176**	1,283	1,199	1,170	**3,652**
Fuels - Lubricants	143,598	19	-	**143,617**	137,177	15	-	**137,192**
Provisions	113	-	2,418	**2,531**	698	-	1,222	**1,920**
Insurance	7,701	1,673	449	**9,823**	6,069	1,405	381	**7,855**
Repairs and maintenance	34,683	3,386	2,413	**40,482**	27,308	3,041	2,209	**32,558**
Other advertising and promotion expenses	6,905	364	12,500	**19,769**	6,204	474	13,411	**20,089**
Sales commission	-	-	48,986	**48,986**	65	-	47,698	**47,763**
Port expenses	14,926	-	-	**14,926**	13,642	-	-	**13,642**
Other expenses	6,932	5,069	6,231	**18,232**	8,161	4,489	4,849	**17,499**
Transportation expenses	6,304	492	15,623	**22,419**	6,052	396	14,856	**21,304**
Consumables	7,679	372	1,151	**9,202**	6,725	287	1,126	**8,138**
Total costs from continuing operations	**772,572**	**86,761**	**176,195**	**1,035,528**	**731,062**	**90,737**	**168,768**	**990,567**
Total costs from discontinued operations	1,191	818	804	**2,813**	159,976	17,800	7,955	**185,731**
Total	**773,763**	**87,579**	**176,999**	**1,038,341**	**891,038**	**108,537**	**176,723**	**1,176,298**

In 2019, administrative expenses of the Group include the fees of the statutory auditor or the audit firm amounting to € 65.6k that pertain to officially permitted non-assurance services.

The Company's operating expenses are analyzed as follows:

THE COMPANY

	01/01-31/12/2019				01/01-31/12/2018			
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	-	5,207	-	5,207	-	5,363	-	5,363
Third party expenses	1,419	-	548	1,967	6,821	-	740	7,561
Third party benefits	-	-	66	66	-	-	80	80
Operating leases rentals	-	-	117	117	-	-	302	302
Taxes & Duties	-	-	4	4	-	-	13	13
Insurance	-	-	694	694	-	-	663	663
Repairs and maintenance	-	-	375	375	-	-	276	276
Other advertising and promotion expenses	527	-	-	527	883	-	-	883
Other expenses	2	-	272	274	122	-	289	411
Total	**1,948**	**5,207**	**2,076**	**9,231**	**7,826**	**5,363**	**2,363**	**15,552**

The amounts recognized in the Income Statement of the Group and the Company due to the defined pension benefit plans stand at € 3,046k and € 1,725k, respectively (01/01-31/12/2018: € 6,296k and € 1,833k respectively). The amounts in question are included in the item "Fees, retirement and other employee benefits" presented in the above table.

36 OTHER OPERATING INCOME

The Group's and the Company's other operating income is analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-31/12/2019**	**01/01-31/12/2018**
Rent income	433	456
Income from subsidies	3,646	3,234
Compensations	436	597
Grants amortization	1,141	1,138
Income from reversal of unrealized provisions	3,072	2,538
Income from reversal of unrealized provisions off staff compensation	508	644
Income from services provided	10,917	10,842
Other income	8,081	8,662
Profit on sale of investment property, property, plant and equipment and intangible assets	336	11,731
Other operating income from continuing operations	**28,570**	**39,842**
Other operating income from discontinued operations	-	3,134
Total other operating income	**28,570**	**42,976**

	THE COMPANY	
Amounts in € '000	**01/01-31/12/2019**	**01/01-31/12/2018**
Profit on sale of property, plant and equipment	5	-
Income from reversal of unrealized provisions	-	65
Total other operating income	**5**	**65**

37 OTHER OPERATING EXPENSES

The other operating expenses for the Group are presented as follows:

	THE GROUP	
Amounts in € '000	**01/01-31/12/2019**	**01/01-31/12/2018**
Real estate tax and other taxes	1,114	1,125
Provisions	1,068	925
Fair value adjustment of investment property (Note 15)	882	7,460
Losses on sale of investment property, property, plant and equipment and intangible assets	76	102
Other expenses	696	431
Other operating expenses from continuing operations	**3,836**	**10,043**
Other operating expenses from discontinued operations	-	2,609
Total other operating expenses	**3,836**	**12,652**

38 OTHER FINANCIAL RESULTS

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

	THE GROUP	
Amounts in € '000	**01/01-31/12/2019**	**01/01-31/12/2018**
Profit / (loss) from financial instruments measured at fair value through profit/loss	87	(293)
Profit / (loss) from the sale of financial instruments measured at fair value through P&L	289	-
Impairment losses of assets	(21,818)	(17,724)
Results from derivatives	2,260	11,136
Foreign exchange profit/(loss)	(165)	(144)
Other financial results	(1,707)	(714)
Other financial results income from continuing operations	**(21,054)**	**(7,739)**
Other financial results income from discontinued operations	4,902	1,291
Total other financial results	**(16,152)**	**(6,448)**

	THE COMPANY	
Amounts in € '000	**01/01-31/12/2019**	**01/01-31/12/2018**
Profit/(loss) from sale of subsidiaries and associates	4,131	(9,310)
Income from dividends	1,112	-
Impairment losses of investments and other assets	(2,688)	(109,491)
Other financial results	(10)	
Total income/(expenses) from investments in subsidiaries & other financial assets	**2,545**	**(118,801)**
Profit/(loss) from sale of financial assets at fair value through P&L	256	-
Fair value profit/(loss) of financial assets at fair value through P&L	-	(217)
Foreign exchange profit/(loss)	(2)	(11)
Total income/(expenses) from financial assets at fair value through profit or loss	**254**	**(228)**

The impairment recognized in the consolidated and separate financial statements for the years 2019 and 2018, is further analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-31/12/2019**	**01/01-31/12/2018**	**01/01-31/12/2019**	**01/01-31/12/2018**
Impairment loss of:				
Goodwill	15,637	3,310	-	-
Intangible assets	659	13,505	-	-
Tangible assets	5,522	909	-	-
Investments in subsidiaries	-	-	1,225	102,769
Associates and other assets	-	-	1,463	6,722
Impairment loss from continuing operations	**21,818**	**17,724**	**2,688**	**109,491**
Impairment loss from discontinued operations	-	-	-	-
Total impairment losses	**21,818**	**17,724**	**2,688**	**109,491**

39 FINANCIAL EXPENSES

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

	THE GROUP		THE COMPANY	
Amounts in € '000	01/01-31/12/2019	01/01-31/12/2018	01/01-31/12/2019	01/01-31/12/2018
Interest expenses from long-term loans	4,996	5,324	-	-
Interest expenses from short-term loans	3,561	3,884	969	1,102
Interest expenses from bonds	49,185	61,699	22,319	27,836
Interest expense of rights of use	3,261	201	35	-
Charge from retirement employee benefits	358	374	4	4
Commission for guaranties	403	355	-	-
Other interest related expenses	7,305	12,330	463	51
Financial expenses from continuing operations	**69,069**	**84,167**	**23,790**	**28,993**
Financial expenses from discontinued operations	193	7,263	-	-
Total financial expenses	**69,262**	**91,430**	**23,790**	**28,993**

40 FINANCIAL INCOME

The Group's and the Company's financial income is analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	01/01-31/12/2019	01/01-31/12/2018	01/01-31/12/2019	01/01-31/12/2018
Bank interest	150	95	13	33
Interest from customers	7	6	-	-
Interest from grants loans	-	4	346	224
Other interest related incomes	571	53	3	-
Financial income from continuing operations	**728**	**158**	**362**	**257**
Financial income from discontinued operations	2	11	-	-
Total financial income	**730**	**169**	**362**	**257**

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

The following table presents the Group's profit and loss from associates consolidated under the equity method:

	THE GROUP	
Amounts in € '000	01/01-31/12/2019	01/01-31/12/2018
Gains from associates	1,449	1,001
Total from continuing operations	**1,449**	**1,001**
Gains/(losses) from associates - Discontinued operations	-	-
Total	**1,449**	**1,001**

42 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		THE COMPANY	
Amounts in € '000	**01/01-31/12/2019**	**01/01-31/12/2018**	**01/01-31/12/2019**	**01/01-31/12/2018**
Current income tax	4,359	5,270	-	-
Deferred income tax	(6,588)	(9,982)	-	-
Tax audit differences	9	1	-	-
Other taxes	769	1,771	-	-
Total income tax from continuing operations	**(1,451)**	**(2,940)**	**-**	**-**
Income tax from discontinued operations	24	116		
Total income tax	**(1,427)**	**(2,824)**	**-**	**-**

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		THE COMPANY	
Amounts in € '000	**01/01-31/12/2019**	**01/01-31/12/2018**	**01/01-31/12/2019**	**01/01-31/12/2018**
Losses before income tax from continuing operations	(30,965)	(55,344)	(30,251)	(163,624)
Nominal Tax rate	24%	29%	24%	29%
Presumed tax on income	**(7,432)**	**(16,050)**	**(7,260)**	**(47,451)**
Tax adjustments in respect of:				
Non-taxable income	(5,358)	(4,116)	-	-
Offset due to accumulated losses from previous financial years	(1,748)		-	-
Additional taxes and increases from preceding years	593	1,576	-	1
Losses of the year for which was not recognized deferred tax asset	11,558	22,384	5,432	45,235
Non-tax deductible expenses	5,967	5,377	1,828	2,215
Effect on opening deferred income tax of reduction in income tax rates	(3,963)	(10,944)	-	-
Effect from differences in tax rates of foreign subsidiaries	(111)	329	-	-
Other	(957)	(1,496)	-	-
Total tax from continuing operations	**(1,451)**	**(2,940)**	**-**	**-**

The Group and the Company have a contingent liability for additional penalties and taxes from the non- tax audited years for which sufficient provisions have been made (see Note 46.5). The non- tax audited years of the Company and consolidated companies of the Group, are presented in Note 2.

Under Greek legislation, the tax rate effective for Greek companies in 2019 is decreased 24%. The current law for the tax year 2018 (article 23, Law 4579/2018), stated that corporate income tax rates, excluding credit institutions, would be gradually reduced by 1% per year from 28% for the tax year 2019 to 25% for the tax year 2022 and hereafter.

As a result of the gradual reduction in income tax rate due to revaluation of deferred tax assets and liabilities, a deferred income tax (income) of € 3,963k was recorded for the Group and was recognized in the Income Statement.

Information on deferred tax is presented in Note 17.

43 EARNINGS PER SHARE

Basic earnings per share for the period 01/01-31/12/2019 and for the respective comparable period for continuing and discontinued operations were calculated as follows:

(a) Basic earnings/(loss) per share (amounts in € '000)	THE GROUP 01/01-31/12/2019	THE GROUP 01/01-31/12/2018	THE COMPANY 01/01-31/12/2019	THE COMPANY 01/01-31/12/2018
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(36,882)	(54,792)	(30,251)	(163,624)
Profit/(loss) attributable to owners of the parent company from discontinued operations	4,629	101,755	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share	**(32,253)**	**46,963**	**(30,251)**	**(163,624)**
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	**(0.0393)**	**(0.0583)**	**(0.0322)**	**(0.1742)**
Basic earnings/(loss) per share (€ per share) from discontinued operations	**0.0049**	**0.1083**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(0.0344)**	**0.0500**	**(0.0322)**	**(0.1742)**

As at 31/12/2019, the Convertible Securities of the CBL of the Company are a class of potential share securities which could reduce earnings per share. In particular, in the context of the calculation of the diluted earnings per share, it is considered that the convertible securities have been converted to common shares and the net profit or loss is adjusted in order to eliminate interest expenses.

Diluted earnings per share for the period 01/01-31/12/2019 and the respective comparable period regarding continuing and discontinued operations were calculated as follows:

(b) Diluted earnings/(loss) per share (amounts in € '000)	THE GROUP 01/01-31/12/2019	THE GROUP 01/01-31/12/2018	THE COMPANY 01/01-31/12/2019	THE COMPANY 01/01-31/12/2018
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(36,882)	(54,792)	(30,251)	(163,624)
Profit/(loss) attributable to owners of the parent company from discontinued operations	4,629	101,755	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share	**(32,253)**	**46,963**	**(30,251)**	**(163,624)**
Interest expense of convertible bonds	10,676	15,452	10,676	15,452
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	3,285,876,232	4,589,385,891	3,285,876,232	4,589,385,891
Weight average number of shares for the diluted earnings/(loss) per share	4,225,386,980	5,528,896,639	4,225,386,980	5,528,896,639
Diluted earnings/(loss) per share (€ per share) from continuing operations	**(0.0062)**	**(0.0071)**	**(0.0046)**	**(0.0268)**
Diluted earnings/(loss) per share (€ per share) from discontinued operations	**0.0011**	**0.0184**	**-**	**-**
Diluted earnings/(loss) per share (€ per share)	**(0.0051)**	**0.0113**	**(0.0046)**	**(0.0268)**

44 ANALYSIS OF TAX EFFECTS ON OTHER COMPREHENSIVE INCOME

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

THE GROUP

	31/12/2019			31/12/2018		
Amounts in €'000	**Before tax amount**	**Tax (expense) /benefit**	**Net of tax amount**	**Before tax amount**	**Tax (expense) /benefit**	**Net of tax amount**
Exchange differences on translating foreign operations	(2)	-	**(2)**	-	-	**-**
Cash flow hedging	13,419	-	**13,419**	(16,007)	-	**(16,007)**
Remeasurements of defined benefit pension plans	(1,916)	388	**(1,528)**	(1,097)	316	**(781)**
Share of other comprehensive income of equity accounted investments	(5)	-	**(5)**	-	-	**-**
Other comprehensive income/(expenses)	**11,496**	**388**	**11,884**	**(17,104)**	**316**	**(16,788)**

THE COMPANY

	31/12/2019			31/12/2018		
Amounts in €'000	**Before tax amount**	**Tax (expense) /benefit**	**Net of tax amount**	**Before tax amount**	**Tax (expense) /benefit**	**Net of tax amount**
Remeasurements of defined benefit pension plans	(24)	-	**(24)**	(10)	-	**(10)**
Other comprehensive income/(expenses)	**(24)**	**-**	**(24)**	**(10)**	**-**	**(10)**

45 RELATED PARTY TRANSACTIONS

45.1 Company's transactions with subsidiaries

a) Asset accounts	**THE COMPANY**	
Amounts in € '000	**31/12/2019**	**31/12/2018**
Borrowings and other receivables	7,981	14,125
Other long-term receivables	251,836	251,836
Total	**259,817**	**265,961**

b) Liability accounts	**THE COMPANY**	
Amounts in € '000	**31/12/2019**	**31/12/2018**
Other liabilities	136	125
Borrowings and other liabilities	1,320	900
Total	**1,456**	**1,025**

c) Income	**THE COMPANY**	
Amounts in € '000	**01/01-31/12/2019**	**01/01-31/12/2018**
Other income	-	-
Financial income	346	220
Income from dividends	1,112	
Total	**1,458**	**220**

d) Expenses	**THE COMPANY**	
Amounts in € '000	**01/01-31/12/2019**	**01/01-31/12/2018**
Other expenses	658	893
Financial expenses	-	191
Total	**658**	**1,084**

45.2 Transactions with related companies

a) Asset accounts	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**31/12/2019**	**31/12/2018**	**31/12/2019**	**31/12/2018**
Trade and other receivables	17,390	15,929	-	-
Cash, cash equivalents & restricted cash	38,007	44,148	1,957	2,845
Discontinued operations	-	7	-	-
Total	**55,397**	**60,084**	**1,957**	**2,845**

b) Liability accounts	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**31/12/2019**	**31/12/2018**	**31/12/2019**	**31/12/2018**
Trade and other payables	2,783	2,035	70	11
Borrowings	902,344	800,791	572,299	411,043
Liabilities to Key Management personnel	-	1	-	1
Discontinued operations	-	27,689	-	-
Total	**905,127**	**830,516**	**572,369**	**411,055**

c) Income	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**01/01-31/12/2019**	**01/01-31/12/2018**	**01/01-31/12/2019**	**01/01-31/12/2018**
Other income	2,599	2,254	-	-
Financial income	38	42	13	17
Discontinued operations	-	220	-	-
Total	**2,637**	**2,516**	**13**	**17**

d) Expenses	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**01/01-31/12/2019**	**01/01-31/12/2018**	**01/01-31/12/2019**	**01/01-31/12/2018**
Other expenses	1,092	1,770	92	77
Financial expenses	37,064	36,858	18,787	23,001
Discontinued operations	172	3,651	-	-
Total	**38,328**	**42,279**	**18,879**	**23,078**

45.3 Group's companies eliminated transactions

	THE GROUP	
Amounts in € '000	**31/12/2019**	**31/12/2018**
Assets	268,191	275,918
Liabilities	(268,191)	(275,918)
Total	**-**	**-**

	THE GROUP	
Amounts in € '000	**01/01-31/12/2019**	**01/01-31/12/2018**
Sales	28,955	31,103
Operating income/(expenses)	(28,955)	(31,103)
Financial income	346	411
Financial expenses	(346)	(411)
Total	**-**	**-**

45.4 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 31/12/2019, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000		ASSETS	LIABILITIES	INCOME	EXPENSES
ATTICA	Subsidiary	-	-	1,112	
VIVARTIA	Subsidiary	1,718	-	69	7
SINGULARLOGIC	Subsidiary	6,263	35	277	205
MIG MEDIA S.A.	Subsidiary	-	101	-	446
JSC ROBNE KUCE BEOGRAD (RKB)	Subsidiary	251,836	-	-	
ATHENIAN ENGINEERING	Subsidiary-Discontinued operations	-	1,320	-	
PIRAEUS BANK group	Other related parties	1,957	572,369	13	18,878
	TOTAL	**261,774**	**573,825**	**1,471**	**19,536**

The most significant transactions and the outstanding balances between the Group and related parties on 31/12/2019, 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	601	12	392	141
Associates and related companies of VIVARTIA group	Associates and other related companies	571	85	1,745	581
Associates and related companies of ATTICA group	Associates and other related companies	14,497	679	284	-
PIRAEUS BANK group	Other related parties	39,728	904,351	216	37,606
		55,397	**905,127**	**2,637**	**38,328**

45.5 Management remuneration

The remuneration of the executives of the Group includes gross salaries, fees, social security cost, indemnities and other costs and amounts to € 12.0 m for 2019 and € 11.8 m for 2018 (Company: € 2.0 m for 2019, € 2.2 m for 2018). Also, according to the decisions of the General Assemblies, provisions for benefits following termination of employment amount to € 2.8 m for 2019 and € 6 m for 2018 (Company: € 1.5 m for 2019, € 1.6 m for 2018).

The benefits of the discontinued operations amount to € 0.1 m for 2019 [are related to CTDC (owner of Hilton Cyprus Hotel)] and € 4.2 m for 2018 [are related to CTDC (owner of Hilton Cyprus Hotel) and HYGEIA group] .

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

46 CONTINGENT LIABILITIES

46.1 Guarantees

As at 31/12/2019, MIG Group's companies had the following contingent liabilities.

- VIVARTIA group on 31/12/2019 had the following contingent liabilities:
  - Issuance of performance guarantees amounting to € 11,672k (31/12/2018: € 10,974k),
  - Provision of performance guarantees for subsidized investment programs amounting to € 16k (31/12/2018: € 178k),
  - Provision of guarantees for participation in tenders amounting to € 366k (31/12/2018: € 235k).
  - Provision of guarantees for the good payment of suppliers amounting to € 1,380k (31/12/2018: € 528k).

- ATTICA group on 31/12/2019 had the following contingent liabilities:
  - Issuance of performance guarantees amounting to € 1,220k (31/12/2018: € 833k),
  - Provision of guarantees for the repayment of trade liabilities amounting to € 578k (31/12/2018: € 651k),
  - Provision of guarantees for participating in various tenders amounting to € 942k (31/12/2018: € 641k),
  - Provision of guarantees to the lending banks for the repayment of the group's vessel loans amounting to € 299,577k (31/12/2018: € 343,474k).
  - Provision of other guarantees amounting to € 739k (31/12/2018: € 961k.).
- SINGULARLOGIC group on 31/12/2019 had the following contingent liabilities:
  - Issuance of performance guarantees for client contracts amounting to € 2,513k (31/12/2018: € 2,555k),
  - Issuance of guarantees for the prepayment of State projects amounting to € 3,537k (31/12/2018: € 3,783k),
  - Provision of guarantees for participating in various tenders amounting to € 229k (31/12/2018: € 216k),
  - Concession of receivables to lending banks for loan coverage amounting to € 8,976k (31/12/2018: € 8,604k).

46.2 Encumbrances

- The vessels of ATTICA group have mortgages amounting to approximately € 645,678k (31/12/2018: € 932,524k) as collaterals for mortgage loan liabilities.
- RKB has pledged its investment properties as collateral for its loans, amounting to € 260,042k (31/12/2018: € 259,786k).
- DELTA and BARBA STATHIS (subsidiaries of VIVARTIA group) have pledged their trademarks as collateral for their bond loans. Respectively, UNITED MILK COMPANY LTD (a subsidiary of VIVARTIA group) has pledged specific assets in order to secure its bank loans. Regarding OLYMPIC CATERING S.A., a notional collateral has been created on its productive mechanical equipment to secure its bond loan.
- DELTA, GOODY'S and EVEREST (subsidiaries of VIVARTIA group) have pledged their trademarks as collateral for their bond loans.

46.3 Court Cases

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

The Group as of 31/12/2019 has made provisions amounting to € 1,469k (31/12/2018: € 2,981k, in respect to court cases (please refer to Note 29). The Management as well as the legal advisors estimate that the outstanding cases, apart from those already provided for, are to be settled without a significant negative impact on the Group's or Company's consolidated financial position or on their operating results.

CPB's Lawsuit against MIG:

Further to MIG's appeal before the International Arbitration Tribunal against the Republic of Cyprus, claiming the amount of € 824 m plus interest and additional damages relating to its investment in CYPRUS POPULAR BANK (CPB), the State-owned bank CPB, which has been under resolution since 2013, filed a lawsuit against MIG (thus including it as the 12th defendant in a lawsuit already filed against 11 persons, among which Mr. A. Vgenopoulos and Messrs. Bouloutas and Magiras) before the Cypriot courts claiming an amount of over € 2 m without specifying a priori the subject of the claim, "reserving its right to specify its claims and damages at a later stage".

On 08/05/2013 an Interim Order (Interim Measures) was issued unilaterally (ex parte), inter alia ordering and forbidding MIG, until a new order is issued, 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 and 01/07/2013 MIG and A. Vgenopoulos, E. Bouloutas and K. Magiras filed applications 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 a) it rejected the applications dated 28/06/2013 and 01/07/2013 for setting aside the procedure and b) rendered the interim orders dated 08/05/2013 absolute against all defendants and in force until the termination of the trial or until an opposite order of the Court and overruled the relevant objections of the defendants.

On 06/06/2014 MIG filed appeals against (a) the interim decision dated 23/05/2014 on the set aside application and (b) the interim decision/order dated 23/05/2014 on the interim order application and the relevant objections of the defendants. Both parties have filed appeal outlines and a hearing date is expected to be fixed in 2020.

On 17/07/2014 MIG filed a set aside application due to lack of jurisdiction of the District Court of Nicosia against which CPB filed an opposition. On 11/04/2016 the Court ruled that the burden of proof in the set aside application is borne by the applicants-defendants. On 31/01/2017 the Court issued a decision according to which the Court accepted its jurisdiction without examining the individual requests and allegations of the applicants, among which the request for a preliminary ruling of the Court of European Union on the matter. On 14/02/2017 MIG and E. Bouloutas and K. Magiras filed an appeal against the above decision for which a pre-trial is expected to be fixed in 2020. The heirs of the late A.Vgenopoulos are expected to formulate their position in a similar way.

With regard to the jurisdiction, MIG obtained and filed with the Court a legal opinion from Professor Andrian Briggs in Private Law in Oxford University who contends that according to the Regulation (EC) 44/2001 the Cypriot Courts lack jurisdiction in this case.

On 15/05/2015 CPB filed an application to amend the statement of claim and MIG, consequently, filed its opposition. The Court with its interim decision dated 08/09/2015, allowed the amendment of the statement of claim which was filed on the same day. By reserving its position on numerous matters, CPB specifies the amount of damages to € 3.99 billion.

On 26/2/2020 CPB filed an application to amend the writ of summons in order that the liquidator of the late A. Vgenopoulos' legacy is added as a defendant. The next stage of the procedure is the filing of the statement of defense of the defendants.

It is hereby noted that CPB has initiated proceedings for the declaration of enforceability in Greece and in England, of the freezing order dated 23/05/2014, which does not turn against MIG's assets.

By decision no. 27/2016 of the Athens one-member Court of First Instance (Voluntary Procedure) the above order was declared enforceable in Greece, as explicitly mentioned in the said decision of the Athens Court of First Instance. Against this decision MIG (together with A. Vgenopoulos, E. Bouloutas and K. Magiras) filed an Appeal before the Athens three-member Court of Appeal (Contentious Jurisdiction) which was finally rejected by decision no. 983/2017 of the Athens three-member Court of Appeal. MIG has filed before the Supreme Court an application for cassation against said decision for which no fixed date of hearing has been set. The other defendants have also filed applications for cassation.

Furthermore, by 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. Upon CPB's relevant application a decision on interim measures was issued according to the provisions of article 47(2) and (3) of Regulation 44/2001 of the Council, which does not concern MIG's assets. MIG together with the above defendants has challenged the above Order of Judge Leslie by filing an appeal, the hearing of which has been adjourned by consecutive order of the Court until 30/06/2020.

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. According to MIG's legal counsels, CPB's claim and consequently the outcome of the case cannot be assessed 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 other parallel proceedings.

Lawsuit of 1. "Elma Holdings Public Co Ltd", 2. "Liberty Life Insurance Public Company Ltd", 3. "Dodoni Portfolio Investments 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 interests and costs.

Following rejection at first instance by the Court of various procedural objections or applications, for which the Company may revert at a later stage according to local procedural rules, the claimants have to file their statement of claim in order to bring forward their claim.

MIG's Management believes that the claim is unsubstantiated, however as its adjudication is still at an early procedural stage and no details of the claim have been provided, MIG's legal counsels are not yet able to formulate 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 7) defendants including MIG (currently defendant 6). 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 7), a company in which Michael Zolotas (currently defendant 2) has interests, to an account of "A.C.Christodoulou Consultants Ltd" (currently defendant 5), 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, allegedly made in order for the latter to refrain from taking appropriate action and conducting investigations concerning MIG's (currently defendant 6) 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 6). Moreover, as an additional return, 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 19/03/2019 the Attorney General terminated the criminal prosecution against A. Kizouridis in order to have him summoned as a witness for the prosecution given that Kizouridis voluntarily gave a multipage testimony which was considered as a credible witness statement. Following the filing of objections by the counsels for the defendants, the Court by a resolution dated 02/04/2019, allowed for the largest part of the testimony 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 only with the fact that statements were made by the demised A. Vgenopoulos.

Following cancellation by the Supreme Court of the arrest warrants issued against M. Zolotas and M. Fole, on 07/08/2019 the Nicosia Assize Court terminated the trial (and criminal prosecution) against them. Upon several judicial actions by both sides, M. Zolotas and M. Fole eventually remained in the charge-sheet, but they were released of the obligation of appearing in person at the court, thus having the right to be represented by a defense lawyer thereafter.

The principal hearing continues on a daily basis as of 05/05/2020 with the examination of a series of witnesses for the prosecution.

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 development of the case and in particular to what extent the proceedings will continue with regard to all charges or any of them whatsoever is uncertain given the removal of three 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 is not possible to be estimated at this point.

Other Potential Liabilities

On 18/12/2015, the transfer of all shares of SKYSERV to SWISSPORT AVIAREPS HELLAS S.A. was completed. According to specific terms and conditions of the sale and purchase agreement, MIG has undertaken to compensate SKYSERV for any amounts that it may be required to pay and for which there was no relevant provision in its 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 lawsuits 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. However, the said hearing was adjourned due to the provisional suspension of the Courts' operation for reasons of public health (because of Covid-19). A new hearing date is expected to be fixed ex officio.

The other two lawsuits of OAS for claims of € 4,144,902.09 (plus interest) and € 251,418.32 (plus interest), were rejected by the decisions no 3768/2019 and 239/2020 respectively of the Athens Multi-Member Court of First Instance, with regard to which typing/verification is pending.

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 it is possible that the above first instance decision in one of the three lawsuits be reversed, whereas with respect to the other two lawsuits its estimation that the lawsuits would be rejected has already been confirmed.

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.

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. So far the Company has received no notice of any developments that could trigger its liability.

Contingent liabilities – ATTICA

At the expense of the ATTICA group, disputed or under arbitration disputes or other obligations amounting to € 3.4 m concerning compensation for claims against position reservation program are pending. Based on an existing agreement, the above pending disputes are foreseen with the payment of receivables totalling € 1.5 m. On this basis, on 31/12/2019, the management of ATTICA group formed an equal provision, burdening the results of the fiscal year.

46.4 Other commitments

The Group's other commitments are analyzed as follows:

	THE GROUP	
Amounts in € '000	**31/12/2019**	**31/12/2018**
Within 1 year	1,543	1,490
Total other commitments	**1,543**	**1,490**

46.5 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 year ended on 31/12/2019. 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 € 1,236k (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- 2018, 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 any substantial 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 2019, 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 annual Financial Statements for FY 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.

47 FAIR VALUE OF FINANCIAL INSTRUMENTS

47.1 Measurement of fair value of financial instruments

Financial instruments levels analysis

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

- **Level 1:** Investments that are valued at fair value based on quoted (unadjusted) prices in active markets for comparable assets or liabilities.

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

The following tables reflect the Group financial assets and liabilities measured at fair value on a recurring basis on 31/12/2019 and 31/12/2018:

THE GROUP

Financial assets	31/12/2019 Fair value measurement at end of the reporting year using				31/12/2018 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	236	-	165	401	150	-	165	315
- Mutual Funds	-	-	165	165	-	150	16	166
- Bonds	-	-	-	-	-	-	-	-
- Derivatives	-	3,375	-	3,375	-	2,738	-	2,738
Total financial assets	**236**	**3,375**	**330**	**3,941**	**150**	**2,888**	**181**	**3,219**
Financial liabilities								
- Derivatives	-	-	-	-	-	10,732	-	10,732
Total financial liabilities	**-**	**-**	**-**	**-**	**-**	**10,732**	**-**	**10,732**
Net fair value	**236**	**3,375**	**330**	**3,941**	**150**	**(7,844)**	**181**	**(7,513)**

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

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

There were no transfers between Levels 1 and 2 during financial years 2019 and 2018.

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

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

Fair value measurement of Level 3 financial instruments

The changes in the Group's and the Company's financial instruments classified in Level 3 for the financial years 2019 and 2018 are presented as follows:

	THE GROUP			
	31/12/2019		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	-	149	-	16
Sales	(32)	-	-	-
Total gains/(losses) recognised in profit or loss under line item:				
- Other financial results	32	-	(66)	-
Closing balance	**165**	**165**	**165**	**16**
Total amount included in profit or loss for unrealized gains /(losses) on Level 3 instruments	32	-	(66)	-

47.2 Measurement of fair value of non-financial assets

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

	31/12/2019	31/12/2018
	Fair value measurement at end of the reporting year	Fair value measurement at end of the reporting year
Amounts in € '000	Level 3	Level 3
Investment Property		
- Buildings in Serbia	260,042	259,786
Total non-financial assets	**260,042**	**259,786**

Determination of the fair value of the Group's Level 3 investment property is based on a relevant valuation work performed by an independent property appraisal firm. Indicatively, in respect to the investment property valuation, the key assumptions used, which were based on unobservable data, are summarized in the following table:

	31/12/2019	31/12/2018
Assumptions	Balkans	Balkans
Rental value	€ 2,8-€ 90 / sqm	€ 2,8-€ 90 / τ.μ
Discount rate	6,89%-12,09%	7,6%-11,6%

48 RISK MANAGEMENT POLICIES

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

48.1 Risk management objectives and policies

The Company and the Group are exposed to risks pertaining to financing, interest rates, fuel prices, liquidity, credit and currencies. The Group reviews and periodically assesses its exposure to the risks cited above on a 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. 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 pursues specialized strategies to limit its exposure to changes in the values of investments that may result from market volatility, including changes in prevailing interest rates and currency exchange rates.

48.2 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 and other currencies of European countries where the subsidiaries of the Group operates.

The Group's investment in the Serbian RKB is not exposed to significant FX risk since the majority of its assets (investment properties and other tangible assets) are denominated in Euro and the major part of the inflows associated with these assets is also in Euro. It is noted, that in other markets where the Group operates (other Balkan countries) the financial needs of each company are assessed, and if feasible, the financing is in the same currency with the relevant asset being financed or that is going to be financed.

The analysis of the Group's financial assets and liabilities per currency converted in Euro as at 31/12/2019 and 31/12/2018 is presented as follows:

	THE GROUP							
	31/12/2019				31/12/2018			
Amounts in € '000	**USD**	**BGN**	**RSD**	**Other**	**USD**	**BGN**	**RSD**	**Other**
Notional amounts								
Financial assets	1,056	9,090	3,227	2,935	831	8,631	1,248	2,831
Financial liabilities	(481)	(4,129)	(326)	(2,688)	(288)	(3,642)	(464)	(2,668)
Short-term exposure	**575**	**4,961**	**2,901**	**247**	**543**	**4,989**	**784**	**163**
Financial assets	2	2	380	-	-	2	311	-
Financial liabilities	-	(917)	-	-	-	(38)	-	-
Long-term exposure	**2**	**(915)**	**380**	**-**	**-**	**(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%
	31/12/2019					
Amounts in € '000	**USD**		**RSD**		**Other**	
Profit for the year (before tax)	41	(41)	328	(328)	1	(1)
Equity	41	(41)	328	(328)	1	(1)

	31/12/2018					
Amounts in € '000	**USD**		**RSD**		**Other**	
Profit for the year (before tax)	49	(49)	110	(110)	6	(6)
Equity	49	(49)	110	(110)	6	(6)

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.

48.3 Financing and Interest rate Risk

Changes in interest rates can affect the Group's net income by increasing the costs of servicing debt used to finance the Group. Changes in the interest rates can also affect, amongst others: (a) the cost and availability of debt financing along with 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 invests.

Bank debt constitutes one of the funding sources of the Group's investments. The Group's borrowing rate usually consists of a fixed margin plus a floating rate (EURIBOR), which depends directly on the amount and changes in interest rates. This fact exposes the Group to cash flow risk. The Group's policy is to constantly monitor interest rate trends as well as the duration of its financial needs. Thus, decisions about the duration along with the relationship between fixed and floating rate of a new loan, are taken separately for each case.

The table below presents the sensitivity on the Group's and the Company's results and equity for the period based on a reasonable fluctuation in the interest rate in the range of +/- 1%:

	THE GROUP			
	1%	-1%	1%	-1%
Amounts in € '000	31/12/2019		31/12/2018	
Profit for the financial year (before tax)	(14,602)	14,602	(17,706)	17,706
Equity	(14,602)	14,602	(17,706)	17,706

	THE COMPANY			
	1%	-1%	1%	-1%
Amounts in € '000	31/12/2019		31/12/2018	
Profit for the financial year (before tax	(5,334)	5,334	(6,760)	6,760
Equity	(5,334)	5,334	(6,760)	6,760

48.4 Market Risk

The Group's and the Company's exposure in relation to its investments stems from possible adverse price movements in the market prices of equities and other listed securities.

It is noted that:

- Investments in subsidiaries are measured at acquisition cost less any accumulated impairment losses. The impairment test is performed according to the provisions of IAS 36.
- The trading portfolio and other financial assets at fair value through profit and loss are measured at fair value and valuation differences are recognized as profit or loss of the separate and the consolidated Income Statements.

The risk of the Group and the Company with respect to the trading portfolio, financial instruments at fair value through profit or loss and the investment portfolio arises from potential adverse changes in the market prices of shares and other securities. On 31/12/2019, the assets exposed to market risk amounted to € 3.6 m for the Group and € 0 for the Company respectively. A fluctuation of +/- 30% in investments whose valuation gains or losses are recognized in other comprehensive income and cumulatively in equity, would lead to a change of +/- € 0.03 m for the Group.

48.5 Credit Risk

Credit risk is the potential delayed payment to the Group and the Company of its current and future receivables by its counterparties. The assets exposed to credit risk on the statement of Financial Position as of the reporting date are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2019**	**31/12/2018**	**31/12/2019**	**31/12/2018**
Financial assets				
Derivative financial instruments	3,375	2,738	-	-
Cash and cash equivalents	169,938	121,462	2,316	3,114
Trade and other receivables	198,462	174,821	-	-
Total	**371,775**	**299,021**	**2,316**	**3,114**

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

- The Group evaluates on a continuous basis and with strict criteria the credit risk arising from commercial and other requirements in accordance with established policies and procedures and recognizes the appropriate provision for impairment. As of 12/31/2019, there is no significant concentration of credit risk in commercial and other receivables, for which insufficient impairment provisions have not been formed.
- The Group trades only with recognized financial institution of adequate credit rating in order to minimize the credit risk in its cash available and cash equivalents.

Maturity of the Group's trade receivables as at 31/12/2019 is as follows:

31/12/2019

	THE GROUP					
Amounts in € '000	**Food & Dairy**	**Transportation**	**Private Equity**	**IT & Telecoms**	**Eliminations**	**Total**
Are delayed but not impaired:						
< 90 days	8,195	-	1,199	2,974	(217)	12,151
< 91 - 180 days	410	702	237	433	(237)	1,545
< 181 - 360 days	398	612	268	38	(268)	1,048
> 360 days	1,462	-	-	-	-	1,462
Total	**10,465**	**1,314**	**1,704**	**3,445**	**(722)**	**16,206**

Maturity of the Group's trade receivables as at 31/12/2018 is as follows:

	THE GROUP					
Amounts in € '000	**Food & Dairy**	**Transportation**	**Private Equity**	**IT & Telecoms**	**Eliminations**	**Total**
Are delayed but not impaired:						
< 90 days	8,448	-	925	2,088	(115)	11,346
< 91 - 180 days	893	-	420	513	(418)	1,408
< 181 - 360 days	579	-	465	265	(465)	844
> 360 days	3,009	-	43	15	(43)	3,024
Total	**12,929**	**-**	**1,853**	**2,881**	**(1,041)**	**16,622**

48.6 Liquidity Risk

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

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

THE GROUP

Amounts in € '000	31/12/2019				31/12/2018			
	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	311,471	9,757	1,075,074	1,688	126,553	290,170	660,034	303,999
Lease liabilities	6,426	6,399	34,307	21,229	614	650	790	-
Trade payables	126,597	4,845	-	-	127,398	4,685	-	-
Other short-term-long-term liabilities	143,225	6,876	5,877	30	129,327	9,086	4,610	-
Short-term borrowing	51,781	28,936	-	-	19,385	53,061	-	-
Derivative financial instruments	-	-	-	-	10,732	-	-	-
Total	**639,500**	**56,813**	**1,115,258**	**22,947**	**414,009**	**357,652**	**665,434**	**303,999**

THE COMPANY

Amounts in € '000	31/12/2019				31/12/2018			
	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	-
Lease liabilities	21	76	623	-	-	-	-	-
Other short-term-long-term liabilities	28,661	-	2,277	-	16,501	-	3,638	-
Short-term borrowing	26,320	-	-	-	900	20,000	-	-
Total	**283,752**	**76**	**298,005**	**-**	**17,401**	**248,750**	**300,843**	**-**

As presented in the table above, the total debt of the Group on 31/12/2019 amounted to € 1,547,068k with an amount of € 1,132,298k for long-term debt (of which long-term lease liabilities € 55,536k) and an amount of € 414,770k for short-term debt (of which short-term lease liabilities € 12,825k). Respectively, the total debt of the Company on 31/12/2019 amounted to € 550,895k with an amount of € 295,728k relating to long-term debt (of which long-term lease liabilities € 623k) and an amount of € 255,167k relating to short-term debt (of which short-term lease liabilities € 97k).

The Group and the Company on 31/12/2019 had negative working capital, since current liabilities exceeded current assets by € 255,005k and € 278,259k respectively. This issue will be resolved following the successful completion of the restructuring of the Group companies' debt (see note 3.1 and 26).

48.7 Fuel price fluctuation risk

Group companies operating in the transportation sector are significantly affected by fuel price fluctuations, since it constitutes one of their main operating costs. An increase or decrease in fuel prices by 10% on an annual basis would affect the Group's results and equity position by approximately -/+ €13.9 m.

48.8 Accidents risk

Due to the nature of their operations, the Group's companies are subject to the aforementioned risk that may negatively affect the Group's results, customers and operations. ATTICA group ships are insured for insurance of ships and machines, for insurance of increased value and for insurance of ships 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 by property, liability, professional liability, fire and employer liability insurance.

48.9 Competition risk

Competition between the companies operating in the transportation, healthcare and food and dairy sectors is particularly intense and could adversely affect their sales and profitability.

The food and dairy sector and in particular the subsectors where VIVARTIA group is present (dairy, frozen vegetables and pastry, food services) are very competitive from both large domestic and/or international players of the specific sectors, as well as from very small national or local competitors. Potential changes in the framework that governs the above subsectors (e.g. product life, labelling of product origin, differentiation of VAT rates, social insurance and employment regulation, etc.) differentiate the field of competition. At the same time, the steady increase in consumption of private label products, which is emerging as a global trend, is estimated to not significantly affect the competition of the dairy products, the vegetables and the pastries. The management of VIVARTIA group in collaboration with the administrations of all sub-sectors is constantly informed about the developments related to competition issues, evaluates them and implements measures in order to reduce the effect of the relevant risk on their result.

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

48.10 Capital management policies and procedures

The Group's targets in terms of capital management are the following:

- to ensure the maintenance of high credit ratings and healthy capital ratios;
- to ensure the Group's capability of maintaining its operations (going concern); and
- as a holding company, to increase the value of the Company and consequently create value for its shareholders through the value increase of its portfolio companies.

The Group monitors capital in terms of equity, less cash and cash equivalents as presented in the statement of Financial Position. The capital for the financial years 2019 and 2018 is analyzed as follows:

Amounts in € '000	THE GROUP		THE COMPANY	
	31/12/2019	**31/12/2018**	**31/12/2019**	**31/12/2018**
Total equity	337,202	347,810	380,153	410,428
Cash, cash equivalents & restricted cash	(169,938)	(121,462)	(2,316)	(3,114)
Capital	**167,264**	**226,348**	**377,837**	**407,314**
Total equity	337,202	347,810	380,153	410,428
Plus: Loans	1,478,707	1,453,202	550,175	546,855
Total capital	**1,815,909**	**1,801,012**	**930,328**	**957,283**
Capital to Total capital	1:10,86	1:7,96	1:2,46	1:2,35

The Group defines the amount of capital in relation to its total capital structure i.e. equity and financial liabilities without taking into account subordinated debt. The Group manages its capital structure and proceeds with adjustments while financial conditions and risk characteristics of existing assets change. Aiming at retaining or adjusting its capital structure, the Group may adjust the dividends paid, return capital to its shareholders, issue new share capital or dispose assets in order to reduce debt.

49 STATEMENT OF FINANCIAL POSITION POST REPORTING DATE EVENTS

49.1 COVID-19 pandemic effect

On January 30, 2020, the World Health Organization (WHO) declared the outbreak of the COVID-19 virus an "extraordinary event which is determined to constitute a public health risk" and in March 2020 the WHO declared COVID-19 as pandemic. In accordance with the requirements of IAS 10, the impact of the COVID-19 pandemic is regarded as a non-adjusting event for the financial statements of the FY ending 31 December 2019.

The outbreak of the COVID-19 pandemic, combined with the restrictive measures taken to address it, has had an adverse impact on global economic activity. In particular, in Greece, the outbreak of the pandemic intercepted the favorable prospects that had been formed at the beginning of the year for the course of the Greek economy, as a decrease in GDP is expected, which is estimated to arise from almost all economic activity in the country, with the segments of tourism, catering, transport, trade and entertainment being the most affected ones.

Determining the term and extent of the economic impact of the pandemic involves significant uncertainty and cannot be currently assessed reliably, as it depends on a number of factors, such as the precise definition of the return to regularity framework, the completion of lifting the pandemic restriction measures procedure, the measures of state support to the affected companies and the degree of restoration of tourism. On this basis, potential risk factors arise that may affect the total of the Group's operations.

The Group's Management, as well as the managements of separate operating segments, evaluating all the new data on an ongoing basis, take measures to address the impact of the pandemic on operations, financial performance and position of the operating segments, with the ultimate objective of ensuring their sound operation and development.

Human resources protection measures

In order to protect the health and the safety of employees and their families, associates and customers, the Group's Management as well as the managements of the separate operating segments implemented a series of measures to ensure sound operation of the Group's companies. These measures include as follows, among others:

- Systematic provision of information on the ways of prevention and protection of employees and their families, following the instructions of EODY, especially with regard to vulnerable groups.
- Procedure for dealing with and monitoring cases of sudden illness or symptoms of respiratory infection of employees, members of their family or their immediate environment as well as employees who have returned from a trip abroad.
- Occasional granting of special purpose leaves and the implementation of flexible form of work - teleworking for the majority of administrative staff.
- Regular disinfection of buildings and disposal of personal protective equipment in the facilities of the Group's companies.
- Suspending visits by external partners and visitors and all the domestic and foreign business trips.

In addition to the aforementioned, specialized measures were taken by the Group's operating segments as analysed below.

- **Food and Dairy**

More specific measures were taken regarding Food and Dairy operating segment, pertaining to the production plants, which consist of shifts rescheduling and transfer staff to and from work. Regarding restaurants, care was taken to place acrylic glass in store cash registers, use of mask and gloves, observation of safe distance rules between both employees and customers, and regular use of disinfectant solutions, while the effects in the operation of the stores were minimized and the best possible level of service to the clients was offered.

- **Transportations**

The crews of ATTICA group vessels are fully trained in hygiene issues, they have received specialized instructions of the authorities for the necessary precautionary measures from COVID-19, while at the same time they are fully informed about any suspicious case at sea in cooperation with the competent authorities. The vessels have the appropriate equipment (masks, gloves, special kit), while special cabins have been provided to every vessel to address and limit any individual incident, in order to ensure the health of passengers and crew. All vessels are equipped with an antiseptic solution for the personal hygiene of passengers and staff. The cleaning procedures of the air conditioning units, the cabins, as well as the common areas of the vessels have been intensified and certified services of external collaborators regularly carry out disinfections on the vessels. In addition, during the trip, passengers are constantly informed about the observance of the rules of prevention, through informative messages displayed on the vessels' screens. Also, the personnel of the vessels make frequent announcements and recommendations, in order to maintain the necessary distances between the passengers during their stay in one of the salons, the bars or outside the ships and to avoid overcrowding during their disembarkation from the vessel.

Effect on financial position

The effects of the pandemic on the financial performance of every operating segment are analyzed as follows:

- **Food and Dairy**

The effects of the pandemic on the “Food and Dairy” operating segment (VIVARTIA group) started to appear in March and are significantly differentiated, depending on the business activity of each sub-sector.

In particular, sales of dairy and frozen food products in March were increased, mainly in high-stock products, while in April there were trends of rationalization, with sales moving to the corresponding levels of 2019.

On the contrary, the mandatory suspension of operation of the stores of the catering sub-sector in combination with the restrictive measures in travel, led to a decrease in sales of more than 50% in March 2020 and 70% in April 2020, compared to the corresponding comparative period of 2019. The decrease in sales of the stores of catering sub-sector led to a corresponding decrease in the operations of its production unit for the supply of its stores.

The existence of uncertainty for the near future makes it difficult to make a safe estimate about the course of sales. Key factors such as consumer purchasing power, restaurants operational regulations, the course of tourism, the possibility of a second wave of the pandemic, and the approval of a drug / vaccine that will effectively treat COVID-19 will play a significant role in the development of the course of sales. However, given that from mid-May the restrictive measures have begun to be lifted with a gradual return to regularity, the initial estimates of the “Food and Dairy” managements are that for the dairy and frozen food sub-sectors despite the projected decreased number of visitors in the country, sales will be slightly improved compared to 2019, while for the sub-sector of catering, sales throughout the year are expected to record a decrease of 30% - 40%, compared to 2019, mainly due to the decrease of tourist arrivals throughout the year.

In the context of limiting the effects on sales, the management of the “Food and Dairy” operating segment was and remains vigilant in order to immediately adapt the operation of companies to the new data, starting from the supply chain to the final stage of customer service. In particular, regarding the catering sub-sector the management takes all possible measures to take advantage of the new consumer trends and market regulations. Indicatively, the strengthening of the delivery service, the use of new technology for further development of e-ordering with the aim of improving the consuming experience of the consumer, the optimal use of outdoor spaces, as well as participation in mass catering tenders (school meals, vulnerable groups, etc.).

At the level of operational profitability for the “Food and Dairy” operational segment, measures were applied to reduce operating costs (advertising costs, management, slowing down investment plans, etc.), which are adjusted based on new developments and market data. Furthermore, for the catering sub-segment, which is hit to a higher degree due to the pandemic, the support measures established by the State (40% rent discount for the months of suspension of catering stores, inclusion of staff in suspension) have been used, while at the same time the management is renegotiating all the basic operating contracts in order to adapt the basic terms to the current condition.

According to the aforementioned facts, assumptions and estimates based on the information available so far regarding the dairy and frozen food sub-sectors, no decrease in EBITDA for the year 2020 is expected compared to 2019, while a particularly significant decrease in EBITDA of the catering sub-sector is expected compared to 2019, the exact amount of which will be determined depending on the course of the operations mainly related to travel business (airports, vessels, SEA) and the amount and scope of state aid measures in catering in the coming months.

In total, VIVARTIA group's EBITDA, and according to the aforementioned, is expected to record a decrease compared to the fiscal year 2019, arising from the corresponding decrease in the EBITDA of the catering sub-segment.

It is to be noted, however, that as the health crisis is in full swing, the above assessments and assumptions of the Management involve a high degree of uncertainty.

- **Transportations**

Since the middle of March 2020, when the restrictive measures on movement of citizens were announced due to the spread of the COVID-19 pandemic, there has been a sharp decrease in the transport operations and consequently in the turnover in all ATTICA group lines.

In particular, the decrease in the transportation of passengers and vehicles in April 2010, compared to April 2019, reached 99% regarding International Vessels and 96% regarding domestic Coastal Transportation. As far as trucks are concerned, the decrease reached 18% in International Vessels and 47% in domestic Coastal Transportation. The aforementioned decrease in transportation equals the decrease in turnover in April by Euro 18.4 m or 60%. A corresponding reduction in transportation is estimated to occur in May 2020. Gradual improvement is expected in the coming months of the year, provided that there will be a relaxation of restrictive measures in passenger traffic and there will be no change in data on citizens' habits regarding the means of transport during their summer vacations or any obstacles that disturb the tourist chain and consequently the tourist product of the country.

ATTICA group management continuously evaluates every new data arising from the course of the pandemic and the relevant decisions made by the Authorities and adjusts the vessels route network at regular intervals, having as its main concern the protection of ATTICA group's financial position and the best possible service to its customers and local communities. As part of the ongoing monitoring of the development of the transport operations, a series of estimates were made for the course of ATTICA group in the current fiscal year 2020, which lead to a decrease in the group's turnover in 2020 in an estimated range from 30% to 40% compared to 2019.

The above data led ATTICA group's management to make decisions in order to reduce operating costs. In particular, the number of vessels was reduced and the fleet was reclassified. Moreover, a large number of vessels were put on a stopover, resulting to the sailors who worked on them to be suspended from work. The shrinking operation of the vessel's fleet has reduced operating costs such as fuel costs, port costs and crew costs. It should be noted that despite the reduced frequency of routes, the group responsibly serves all the destinations of its network. It was also decided to reduce all operating expenses of ATTICA group, every category of operating expenses was examined in detail and it was decided to implement for 2020 only the absolutely necessary ones. In this context, it was decided to shift work for all ground employees and in particular one week off from work every four calendar weeks.

ATTICA group is further significantly affected by fluctuations in fuel prices as the cost of shipping fuel and lubricants is the most significant operating cost, representing for 2019 about 45% of the group's sales costs. Since February 2020, there has been an extremely sharp drop in fuel prices with extreme fluctuations as a result of declining demand due mainly to the COVID-19 coronavirus pandemic as well as the failure to reach an agreement to reduce production from major oil-producing countries. Indicatively, the average price of Marine Gasoil Oil containing 0.1% sulfur in January 2020 was US Dollars 571 per metric tonnage against US Dollars 342 and 223 per metric ton respectively for the months of March and April 2020 respectively. This fact, and in particular the destabilization of the price of fuel, has an impact on ATTICA group, which compensates for part of the risk of changing the price of fuel by signing hedging contracts. In particular, ATTICA group, implementing the fuel-risk policy approved by the Board of Directors, signs hedging risk contracts for petroleum products that cover part of the estimated operational needs.

In the event the pandemic intensifies, and new restrictive measures are taken or the term of the existing measures is extended, fuel consumption may be further decreased through reducing routes. Therefore, there is a risk that some of the future hedging contracts signed by ATTICA group will not meet the conditions to be measured in accordance with the hedging accounting. Furthermore, at this stage, due to the decrease in oil prices, ATTICA group will reduce the cost of purchasing the fuel it consumes, but this fact will be significantly offset by the cost, expected to arise from risk hedging contracts for oil products that had been signed before the high decline in prices.

Based on the aforementioned data, the management estimates that ATTICA group will record losses for the year 2020. The above data are based on updated information on the development of the pandemic and the restrictive measures announced by the state, taking into account the mitigation measures as well as the result of the actions taken by the management of ATTICA group to strengthen its financial position. It is to be noted, however, that as the phenomenon is in full swing, the above assessments and assumptions of the management involve a high degree of uncertainty. The data may change dramatically either for the better, as long as there are immediate ways to address the pandemic, especially the vaccine, and if effective measures are taken to support tourism, or adversely, if the conditions worsen and the pandemic becomes a long-term issue.

- **IT and Telecoms**

Given the range of its product portfolio, SINGULARLOGIC collaborates with the business segments significantly affected by COVID-19, as well as the others that, in contrast, have increased the volumes of their operations. Therefore, the result is a complex effect on its financial sizes, with a greater emphasis on the negative effects. Recent developments may significantly affect the group's financial performance regarding FY 2020, considering that the group’s activities relate to the clients with complex effect on their financial results.

The extent of COVID-19 impact will depend on factors such as the pandemic duration and the applicable restrictive measures, potentially additional measures taken by governments, as well as extent of the negative impact on the global economy in its entirety. In particular, as far as SINGULARLOGIC is concerned, till April, no significant deviations from the scheduled objectives have been recorded. In May, the aforementioned objectives were slightly affected and are likely to remain as such throughout the summer, given seasonality of operations. Moreover, the group has adopted measures aimed at to reducing the operating costs and strengthening its financial position, to ensure that the pandemic does not significantly affect the initial assessment of its operating results for 2020.

- **Private Equity**

Serbia was faced with the danger of COVID-19 spread in the middle of March. State of emergency was declared and the government urgently took quarantine measures, suspending the operation of shopping centers since March 21st, allowing only banks, supermarkets and pharmacies to operate. The Serbian government reopened the shopping malls on May 5th under restrictive terms. While the stores were out of operation, the company implemented multiple action measures, both in terms of safety of its employees and the company’s smooth operation in line with keeping close contact with its lessees and managing its real estate property.

Regarding the effect of the pandemic on the financial performance of the subsidiary RKB, income from rentals decreased by 5% and 17% in March and April respectively compared to the comparative period in 2019, while regarding the full year, a decrease in revenue is expected to fluctuate between 2% and 10% compared to 2019. In contrast, the potential impact on the company's operating profitability (EBITDA) is difficult to assess since the full operation of the market is yet to be restored and the rentals collectability rate in the new conditions cannot be currently determined. However, in case that the situation will get back to normal promptly, the negative impact is expected to be quite limited. Therefore, in the period remaining until the year end, RKB management will focus on maintaining the existing rentals, while, at the same time, improving the rental collectability arte. In addition, the management will seek to optimize its costs and prepare for the return of the market back to normal.

Effect on liquidity and financial position

The expected negative impact of the pandemic on the economy and, consequently, on the financial performance of the Group, gives rise to a risk that MIG Group assets, i.e. recognized goodwill, intangible assets, investment property and/or fixed assets as well as investments in subsidiaries in the separate financial statements, will be valued at lower values in the coming periods. Thus, subsequent impairments will arise, burdening, this way, the results and the financial position of the Group and the Company.

Regarding the Company's loan liabilities, terms in place are related to compliance with financial ratios. The Management is constantly monitoring this compliance in order to timely address the relative request to the creditor bank and obtain its consent regarding the compliance obligations if and when deemed necessary.

In order to minimize its exposure to credit risks and uncertainties, the Group has created the appropriate infrastructure and has established monitoring procedures per counterparty based on their credit ratings. However, the spread of the pandemic creates new conditions and requires vigilance to effective handle potentially arising cases of payment inability or post-date receivables.

The effects of the pandemic on liquidity and financial position per operating segment are as follows:

- **Food and Dairy**

According to the basic scenario of exit from the pandemic and back to normal, closely examined by VIVARTIA group management, it is estimated that no significant liquidity issues will arise regarding the dairy and frozen food sub-sectors. The measures that have been taken, aiming at reducing operating costs, redesigning investment plans in conjunction with daily credit risk assessment of clients and potential use of liquidity identification tools provided by the financial system (factoring lines, etc.) contribute to ensuring the liquidity necessary to meet all the current obligations of the dairy and frozen food sub-sectors.

On the contrary, significant decrease in sales and – consequently – in EBITDA of the catering sub-sector projected to reach the level of 2019, is estimated to generate significant additional cash needs, regarding which the management - in addition to the aforementioned measures - is taking additional actions, such as, indicatively, as follows:

- Obligations to suppliers and lessors: In respect of the obligations to suppliers and lessors, for whom the contractual repayment dates expired during the health crisis period given the mandatory suspension of operations, the catering sub-sector management is in on-going process of negotiating the settlement of the relative issues.
- Amounts due to the State: Making use of state regulations for outstanding pavements related to employers' contributions and taxes (VAT, Payroll Tax) effective during the aforementioned period.

- Borrowings and other loan liabilities: Negotiations with the banks in order to find the optimal solution regarding settlement of the borrowings (capital installments and/or interest amounting to € 7.5 m) regarding the catering sub-sector in 2020 as well as to facilitate the obtaining of new credit lines in order to meet the working capital needs. In addition, regarding the other obligations of the catering sub-sector arising from its loan agreements (compliance with financial rations, etc.), the management is negotiating obtaining the primary consent of the creditor banks.
- Investment plan: The catering sub-sector management has directly immediately redesigned its investment plan for 2020, significantly reducing the initially projected cash outflows.

In view of the long-lasting cooperation of the catering sub-sector with its suppliers, lessors and creditor banks and in line with the state support provided to the companies, whose operations have been adversely affected by the pandemic and the new measure, expected to be institutionalized in the near future, VIVARTIA group management estimates that the actions, listed above, will successfully address the additional cash needs created due to the pandemic and will ensure VIVARTIA group ability to continues as a going concern.

- **Transportations**

ATTICA group has a strong capital structure and a low leverage ratio (41% net borrowing compared to total capital employed). However, COVID-19 pandemic creates new conditions such as a dramatic decrease in passenger and vehicle transportation, which – in turn – leads to ATTICA group lacking a significant source of direct liquidity. Moreover, the restrictions imposed under the legislative act on collecting post-dated checks for the affected companies also generate lack of liquidity.

The aforementioned factors have led the management to decide on reducing operating costs and strengthening the financial position of ATTICA group, implementing the actions aimed at further improving liquidity through issuing new credit lines, extending the time of settling liabilities to suppliers, suspending procurements that are not absolutely necessary. A decision was also made to temporarily suspend the implementation of the development plans until the extent of the pandemic impact on the financial position of ATTICA group is clarified and all the support measures announced by the state regarding the affected companies were used in order to ensure adequate liquidity, even in case the pandemic intensifies and becomes a long-term issue. In particular, in the context of the measures announced by the government, ATTICA group deferred payment of tax and insurance obligations in accordance with the decisions announced by the state, and is in discussions with the creditor banks regarding deferring the payments of loan capital to the future. Furthermore, ATTICA group is negotiating the possibility of obtaining additional credit limits.

Regarding the terms of the loan agreements, ATTICA group must comply with certain conditions, including financial ratios. The economic impact of COVID-19 on ATTICA group operations is currently uncertain. The management is constantly monitoring the situation in order to timely address the relative request to the creditor bank and obtain its consent regarding the aforementioned obligations if and when deemed necessary.

Currently, ATTICA group management is revaluating its commercial operations and the relative cash flows. Taking into account the current conditions, uncertainty and rapidly changing environment, the management aims to maximize the group’s liquidity. ATTICA group safeguards its cash flows, making efforts to maintain adequate working capital and identifying areas of cost savings.

- **IT and Telecoms**

The financial position and the liquidity of SINGULARLOGIC group are faced with significant risk as a result of the pandemic. Moreover, the restrictions imposed by a legislative act on collecting checks for the affected companies are also creating a lag in liquidity.

The management of SINGULARLOGIC group is revaluating its commercial operations and relative cash flows, using revised cases and incorporating negative scenarios into assessing real and potential financial needs, taking into account the effects of the pandemic. The group safeguards its cash flows, making efforts to maintain sufficient working capital and identifying areas where cost savings can be performed. In this context, the management made use of all the relief measures announced by the State for the affected companies in order to ensure sufficient liquidity, even in case the pandemic intensifies and becomes a long-term issue. Finally, efforts have been made to further improve liquidity by deferring the time of paying the obligations to suppliers, negotiating leases apart from the conditions effective in the legal framework and for a longer period of time, as well as suspending procurements that are not absolutely necessary.

- **Private Equity**

The management of RKB, in the period remaining until the year end, will focus on maintaining the existing rentals, while, at the same time, improving the mechanisms of increasing the rentals collectability rate. In addition, it will seek to optimize its costs and prepare for the return of the market back to normal. Based on this plan, the management of RKB does not expect to face significant liquidity issues.

49.2 Financial Services

On 19/05/2020 the Company announced that it is examining expressions of interest for the acquisition of its participation in the company SINGULARLOGIC. In this context, it has hired as its Financial Advisor “Euroxx Stock Exchange SA”.

49.3 Food & Dairy

- At the beginning of 2020, in the context of optimizing the productive structures of the dairy sub-sector, the transfer and operation of the milk production line from the facilities of Tavros to the facilities of Agios Stefanos was successfully completed.
- In addition, at the beginning of 2020, the results of the tender organized by FRAPORT at the end of 2019 were announced, according to which the food services sub-segment secured the continuation of its activity at the airports of Thessaloniki and Mykonos while gaining presence with new points of sale and concepts at Santorini Airport.

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.

50 APPROVAL OF FINANCIAL STATEMENTS

The separate and consolidated Financial Statements for the financial year which ended on 31st December 2019 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 01/06/2020.

The Chairman of the BoD	The Chief Executive Officer	The Director of Accounting and Finance
Panagiotis Throuvalas	Athanasios Papanikolaou	Stavroula Markouli
I.D. No: AK543083	I.D. No: AN612863	I.D. No: AB656863