6-MONTH FINANCIAL REPORT FOR THE PERIOD ENDED 30th JUNE 2020

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

(amounts in € thousand unless otherwise mentioned)

MARFIN INVESTMENT GROUP HOLDINGS S.A.
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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."
"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
"CBL"	refers to "Convertible Bond Loan"
"CGU"	refers to "Cash Generating Unit"
"CTDC"	refers to "THE CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD"
"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."
"IFRS"	refers to International Financial Reporting Standards
"MARFIN CAPITAL"	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."
"SKYSERV"	refers to "SKYSERV HANDLING S.A."
"RKB"	refers to "JSC ROBNE KUCE BEOGRAD"
"SINGULARLOGIC"	refers to "SINGULARLOGIC S.A."
"VIVARTIA"	refers to "VIVARTIA HOLDINGS S.A."

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 six-month Financial Statements of MARFIN INVESTMENT GROUP HOLDINGS S.A. for the period 01/01-30/06/2020, which were prepared according to the applicable accounting standards, present truly and fairly the assets and liabilities, the equity as of 30/06/2020 and the financial results of the Company for the first six months of 2020, as well as the companies included in the consolidation in the aggregate, according to par. 3 – 5 of article 5 of L. 3556/2007 and the authorizing decisions of the BoD of the Hellenic Capital Market Commission, and

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

Athens, 30 September, 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 on Review of Condensed Interim Financial Information

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

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the Company "MARFIN INVESTMENT GROUP HOLDINGS S.A." as of June 30 2020 and the related condensed separate and consolidated income statements and statements of other comprehensive income, statements of changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that constitute the interim condensed financial information, which forms an integral part of the six-month financial report according to Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union and which apply to Interim Financial Reporting (International Accounting Standard IAS 34). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

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

Conclusion

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

Material Uncertainty Related to Going Concern

We would like to draw your attention to Note 3.1 of the interim condensed separate and consolidated financial statements which describes that the Group's and Company's current liabilities as at June 30, 2020 exceed current assets by € 308.6 mil. and € 295.2 mil., respectively. As described in the same Note and in Note 20 of the interim condensed separate and consolidated financial statements, management is in discussions for the restructuring of borrowing liabilities (including capital and interest) of its subsidiary amounting to € 107.9 mil. In addition, for borrowing liabilities amounting to € 253.8 mil. payable on 31/12/2020 and borrowing liabilities amounting to € 295.1 mil. payable on 31/07/2021, in the context of the Restructuring Agreement signed by the Company which requires compliance with terms, Management examines their refinancing and /or 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 33.

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 refinancing and /or repayment 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 conclusion is not modified in respect of this matter.

Emphasis of matter

We would like to draw your attention to Note 34 of the interim condensed financial information, making reference to the fact that the Company has received after the reporting date (30/06/2020) a binding offer from the investment funds of "CVC CAPITAL PARTNERS" ("CVC") for the purchase of its entire stake in "VIVARTIA HOLDINGS S.A." ("VIVARTIA").

As stated in the abovementioned note, in any potential transaction the final agreed consideration is subject to negotiations and could be different from the carrying value of the investment as at the reporting date (30/06/2020). As a result, the result of any potential disposal of the investment will be determined at the date that the transaction is finalized.

Our conclusion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

Athens, September 30, 2020

Certified Public Accountant (C.P.A.)

Pelagia Kaza

I.C.P.A. Reg. No.: 62591

Grant Thornton
An instinct for growth

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C. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF "MARFIN INVESTMENT GROUP S.A." ON THE CONSOLIDATED AND CORPORATE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED AS AT 30/06/2020

The current Report of the Board of Directors pertains to the first six-month period of the current financial year 2020. The Report has been prepared by the Board of Directors in compliance with the relevant provisions of law 3556/2007, article 5, paragraph 6, as well as the publicized resolutions of the Hellenic Capital Market Commission (Resolution 1/434/2007, article 3 and Resolution 8/754/14.04.2016).

The current report briefly describes financial information of the Group and the Company for the six-month period, the most significant events that took and their effect of the six-month financial statements as well as the prospects regarding the company MARFIN INVESTMENT GROUP HOLDINGS S.A. (hereinafter "MIG", "Company") as well as its subsidiaries. Moreover, it provides a description of the main risks and uncertainties the Group and Company might be faced during the second half of 2020 as well as the most significant transactions that took place between the Company and its related parties. The current report of the Board of Directors should be read in conjunction with the Interim Consolidated and Company Financial Statements and Notes on these.

1. FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING THE FIRST SIX-MONTH PERIOD OF 2020

1.1 Consolidated Income Statement

Sales: Sales from continuing operations amounted to € 380.0 m versus € 453.0 m recording a decrease of -16.1% compared to the respective last year period, which is due to the adverse impact of the pandemic on the sales of the operating segment of Transportation and the Food Services sub-segment of the Food and Dairy operating segment. The Group's operating segments recorded a decrease in sales (not including intercompany transactions) and specifically: Transportation segment -28.2%, Private Equity segment -15.3% and Food and Dairy segment -9.6%.

EBITDA from Continuing Operations: EBITDA from continuing operations amounted to € 16.3[1] m versus € 33.9 m in the first six months of 2019 recording a decrease due to the adverse impact of the pandemic on the operating profitability of the operating segment of Transportation as well as the Food Services sub-segment of the Food and Dairy operating segment.

Financial Income and Expense: Net financial expenses amounted to € (31.0) m, remaining at the same levels as in the first half of 2019. Other financial results of the Group amounted to € (33.8) m, including impairment of assets of € (21.2) m and the result amounting to € (12.5) m from hedging transactions against risk of changes in fuel prices. It is to be noted that the corresponding item of the comparative period was € (2.6) m and it was related to impairment of assets of € (4.0) m and an amount of € 1.3 m from hedging transactions against risk of changes in fuel prices.

Income Tax: Income tax from continuing operations stood at income of € 1.5 m versus income of € 0.5 m in the respective last year period.

[1] *The above amount does not include loss from valuation of investment property at fair value, standing at € (9.5) m.*

Profit/(Loss) from Continuing Operations: Consolidated losses after tax from continuing operations in the first half of 2020 amounted to € (89.2) m compared to € (39.7) m in the first half of 2019.

Profit/(Loss) from Discontinued Operations: In the first half of 2020, losses from discontinued operations amounted to € (8.5) m pertaining to SINGULARLOGIC group. It is to be noted that for the corresponding comparative period of 2019, profit from discontinued operations amounted to € 3.8 m, mainly pertaining to the disposal of CTDC, owner of the Hilton Cyprus hotel, and the operating result of SINGULARLOGIC group.

1.2 Consolidated Statement of Financial Position

Cash, Cash Equivalent & Restricted Cash and Debt: The Group's cash, cash equivalents & restricted cash on 30/06/2020 stood at € 114.9 m and is analyzed as follows: Food and Dairy € 41.3 m (35.9% of the total), Transportation € 68.8 m (59.9% of the total), Private Equity € 4.1 m (3.6% of the total) and Financial Services € 0.7 m (0.6% of the total).

As at 30/06/2020, the Group's debt amounted to € 1,445.4 m compared to € 1,478.7 m on 31/12/2019. The decrease in borrowing compared to the end of 2019 is mainly due to the fact that on 30/06/2020 loan liabilities of the SINGULARLOGIC group amounting to € 30.1 m were classified in the disposal groups held for sale.

MIG Group's loan liabilities are analyzed as follows: Food and Dairy € 421.6 m (29.2% of the total) Transportation € 399.9 m (27.6% of the total), Private Equity € 75.0 m (5.2% of the total) and Financial Services € 548.9 m (38.0% of the total).

Net Cash Flows from Operating Activities: Net cash flows from operating activities stood at € (0.4) m versus € 5.7 m in the respective last year period.

Cash Flows from Investing Activities: Cash flows from investing activities stood at € (39.4) m versus € 14.9 m in the respective period of previous year. The difference is attributed mainly to the disposal of CTDC, owner of Hilton Cyprus, within the first half of 2019.

Cash Flows from Financing Activities: Cash flows from financing activities stood at € (11.3) m versus € (37.9) m in the respective period last year. The difference is attributed mainly to the repayment of debt liabilities standing at € 27.5 m of MIG LEISURE in the first half of 2019.

1.3 Financial Results per Operating Segment

1.3.1 Food and Dairy

Sales of the operating segment in the first half of 2020 amounted to € 265.7 m (of which € 2.0 m were intragroup) decreased by 9.7% compared to € 294.1 m during the corresponding period last year (of which € 2.4 m were intragroup) mainly due to the adverse impact of the pandemic on the sales of the Food Services sub-segment. Sales of the operating segment are analyzed as follows: Dairy: € 134.8 m, Frozen Food: € 81.6 m and Food Services: € 50.3 m (including intragroup sales of € 1.0 m).

EBITDA in Dairy and Frozen Food sub-segments recorded an improvement compared to the corresponding period last year against EBITDA in Food Services sub-segment which significantly decreased, forming the total EBITDA of VIVARTIA group at € 17.5 m compared to € 21.7 m in the respective last year period.

Losses after tax stood at € (21.5) m versus losses of € (11.4) m in the respective period in 2019.

1.3.2 Transportation

Sales of the transportation operating segment in the first half of 2020 stood at € 117.0 m (€ 3.8 m of which were intragroup) decreased by -28.7% versus € 164.0 m (€ 6.4 m of which were intragroup) in the respective period last year due to the adverse impact of the pandemic on tourism and traffic volume.

EBITDA stood at € 2.0 m versus € 15.5 m in the respective last year period due to the adverse impact of the pandemic on transportation and tourism.

Losses after tax stood at € (41.2) m versus losses after tax of € (11.3) m in the respective last year period.

1.3.3 Private Equity (Real Estate and others)

Sales of the operating segment in the first half of 2020 stood at € 6.0 m (€ 2.8 m of which intragroup) versus the amount of € 7.8 m (€ 4.0 m of which intragroup) in the respective last year period, decreased due to the adverse effects of the pandemic on sales of the operating segment.

EBITDA stood at € 0.4 m compared to € 1.6 m during the respective comparative period. The decrease of EBITDA is due to the adverse effects that the pandemic had on the operation of RKB stores.

Losses after tax stood at € (10.6) m, against € (0.5) m the respective comparative period.

1.3.4 Financial Services

Losses after tax for the first half of 2020 stood at € (15.9) m compared to losses of € (16.6) m in the respective comparative period in 2019.

Net Debt on 30/06/2020 stood at € 550.3 m compared to € 547.8 m on 31/12/2019.

2. VALUE GENERATION AND PERFORMANCE MEASUREMENT FACTORS

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

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

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

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

EBITDA (Earnings Before Interest Taxes Depreciation & Amortization) for total subsidiaries – The ratio adds to consolidated earnings before taxes and interest total depreciation of tangible assets and amortization of intangible assets apart from holding companies, provisions other than those pertaining to the ordinary course of business, gain/losses arising from disposal of investment property, tangible and intangible assets and fair value adjustments to investment property.

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

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

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

30/06/2020 *Amounts in € m*	Food & Dairy	Financial Services	Transportation	Private Equity	Total from continuing operations
Revenues (a)	263.7	-	113.2	3.1	**380.0**
Operating profit/(loss) -EBIT	(1.8)	(3.8)	(21.4)	0.4	**(26.6)**
Depreciation	19.3	0.2	23.4	0.0	**42.9**
Earnings before interest, taxes, depreciation and amortization - EBITDA (b) *	**17.5**	**(3.7)**	**2.0**	**0.4**	**16.3**
EBITDA margin (%) [(b)/(a)]	**6.6%**	**-**	**1.8%**	**14.2%**	**4.3%**
EBITDA of Holding companies	-	3.7	-	-	**3.7**
(Profit)/Loss on sale of investment property, property, plant and equipment and intangible assets	(0.1)	-	-	-	**(0.1)**
EBITDA business operations (c)	**17.4**	**0.1**	**2.0**	**0.4**	**19.9**
EBITDA business operations margin (%) [(c)/(a)]	**6.6%**	**-**	**1.8%**	**14.2%**	**5.2%**
Depreciation of subsidiaries	(19.3)	-	(23.4)	(0.0)	**(42.7)**
EBIT business operations (d)	**(1.9)**	**0.1**	**(21.4)**	**0.4**	**(22.8)**
EBIT business operations margin (%) [(d)/(a)]	**-0.7%**	**-**	**-18.9%**	**14.1%**	**-6.0%**

** Earnings / (losses) before interest, tax, depreciation and amortization - EBITDA does not include loss from the valuation of investment property amounting to € (9.5) m*

30/06/2019 *Amounts in € m*	Food & Dairy	Financial Services	Transportation	Private Equity	Total from continuing operations
Revenues (a)	291.7	-	157.6	3.7	**453.0**
Operating profit/(loss) -EBIT	1.9	(5.1)	(5.1)	1.6	**(6.7)**
Depreciation	19.8	0.2	20.6	0.0	**40.6**
Earnings before interest, taxes, depreciation and amortization - EBITDA (b)	**21.7**	**(4.9)**	**15.5**	**1.6**	**33.9**
EBITDA margin (%) [(b)/(a)]	**7.4%**	**-**	**9.9%**	**44.5%**	**7.5%**
EBITDA of Holding companies	-	5.0	-	-	**5.0**
(Profit)/Loss on sale of investment property, property, plant and equipment and intangible assets	0.1	-	-	-	**0.1**
EBITDA business operations (c)	**21.8**	**0.1**	**15.5**	**1.6**	**39.1**
EBITDA business operations margin (%) [(c)/(a)]	**7.5%**	**-**	**9.9%**	**44.5%**	**8.6%**
Depreciation of subsidiaries	(19.8)		(20.6)	(0.0)	**(40.4)**
EBIT business operations (d)	**2.1**	**0.1**	**(5.1)**	**1.6**	**(1.3)**
EBIT business operations margin (%) [(d)/(a)]	**0.7%**	**-**	**-3.2%**	**44.4%**	**-0.3%**

3. MOST SIGNIFICANT EVENTS DURING THE FIRST HALF OF 2020

3.1 Outbreak of COVID-19 pandemic

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. 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, transportation, trade and entertainment being the most affected ones. According to the basic scenario of the Bank of Greece (Financial Stability Review, July 2020) economic activity is estimated to present an annual decline of -5.8%, while according to the unfavorable scenario, associated with a potential resurgence of the pandemic, in 2010, the rate of decline of Greek GDP will be -9.4% with recovery expected in any of the 2 scenarios starting from 2021. This paragraph is recommended to be read in conjunction with section 6.7 "COVID-19 Pandemic" of this Management Report.

3.2 Food and Dairy

VIVARTIA group

- At the beginning of 2020, in the context of optimizing the productive structures of the Dairy sub-segment, the transfer and operation of the milk production line from the facilities of Tavros to the facilities of Agios Stefanos was successfully completed.
- DELTA was awarded by the Association "Together for the Child" for its contribution to the Union during the two years 2018-2019 through many actions and programs. In addition, it received the Entrepreneurship Award for the initiative "Talking to young children about food waste" implemented by the DELTA Information Center in kindergartens. DELTA strained yogurts also won 7 "Superior Taste" awards at the International Taste Institute ITI.
- 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 the airport of Santorini.
- GOODY'S Burger House won the "Best Use of Technology" award, while EVEREST won the "Eco Friendly Franchise" award. EVEREST Bite Club, just a few months after its launch, received a total of 6 distinctions in equal categories for its innovative design and functionality.

3.3 Transportation

ATTICA group

- On 09/06/2020 ATTICA group announced its triple awarding at LOYALTY AWARDS 2020 organized by Boussias Communications. In particular, ATTICA group was awarded with:
  - Gold Award in the Best New Product / Service Loyalty Initiative category for Seasmiles Kiosks,
  - Silver Award in the Best Short-Term Initiative category for Blue Star Ferries' #Thaksanartho campaign and the special offer -50% on passenger & vehicle tickets of Seasmiles Reward program members, as an action for a limited time, and
  - Bronze Award in the category Best Use of Digital Onboarding, for the Seasmiles Kiosks and for the infotainment platform @sea.
- On 10/06/2020 ATTICA group announced that through a special marking by the Bureau Veritas, under the title "SAFEGUARD", it was certified that in all vessels of ATTICA group special measures are taken and procedures are applied to address biological risks arising from COVID-19, in order to protect human health.

- On 22/06/2020 ATTICA group announced its awarding in the Tourism Awards 2020 organized by Boussias Communications. In particular, ATTICA group received the following awards:

  - Platinum Award in the "Innovation" category for the "E-Ticket / Boarding Pass",
  - Gold Award in the "Travel" category for "On Board Infotainment Platform @sea",
  - Gold Award in the "Strategy" category for the "First Aid" Program of Blue Star Ferries,
  - Gold Award in the "Digital Tourism" category for the Online strategy of Blue Star Ferries,
  - Silver Award in the "Travel" category for the "Seasmiles" Reward Program,
  - Bronze Award in the category "Strategy" for the cooperation with the Non-Profit Organizations "HopeGenesis", "Voluntary Crisis Rescue Team" & "Metadrasi",
  - Bronze Award in the "Strategy" category for the "Hotel & Ferry" Program in Samos, Leros, Chios, Kos and Mytilene.

3.4 Financial Services

MARFIN INVESTMENT GROUP

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

4. SIGNIFICANT POST REPORTING PERIOD EVENTS

4.1 Food and Dairy

VIVARTIA group

- DELTA won 7 awards at the Super Market Awards 2020, one of which was awarded as the Top Food Supplier and received 3 gold and 3 silver awards for initiatives in generating new products and new packaging (Milko Protein, Life juice), the successful re-launches (Vitaline, Life juice), the corporate campaign "For everything that is worthwhile", but also the corporate responsibility, with the program of long-term support in the SOS Children's Villages.
- BARBA STATHIS group was distinguished with a gold award in the Suppliers' Best Brand Launch Strategy category at the Retail Awards for the product of the Golden Dough "Chorefti". "Chorefti" pie also won a gold award at the Super Market Awards in the "Successful Product Series Introduction" category. It is worth mentioning that in the same event, the company BARBA STATHIS was also distinguished with a gold award for the educational program provided to its partner producers in collaboration with the American School of Agriculture in the category "Optimal Utilization of Greek Agricultural Production & Tradition".
- At the Retail Business Awards, GOODY'S Burger House won a Silver Award in the OMNI RETAILER - CATERING category as well as in the CSR RETAIL STRATEGY category for ArGOODaki.

4.2 Transportation

ATTICA group

- On 07/07/2020 and 28/07/2020, ATTICA group announced that it has completed the installation of scrubbers on BLUE STAR PATMOS and SUPERFAST XI, respectively, and the relevant certifications the relevant certification was issued by the authorized monitoring Vessel Classification Society.

- On 17/07/2020, ATTICA group announced its certification according to the international standard ISO 27001: 2013 for the Information Security Management System applied by ATTICA group. The certification was obtained from BM TRADA, an accredited Inspection and Certification Agency by the UK certification body UKAS.
- On 18/08/2020, ATTICA group announced receiving the award for the "First Aid" Program of BLUE STAR FERRIES, which took place at the 7th award ceremony of the "Corporate Affairs Excellence Awards 2020 (CAEA)". The program "First Aid" was distinguished in the category "Action / Low Budget Program (Low Budget)".

4.3 Financial Services

MARFIN INVESTMENT GROUP

- The Regular General Meeting of the Company's Shareholders, held on 04/09/2020 upon postponement, decided inter alia, to proceed to the partial offset of the Company's share premium reserve by € 3.9 billion for writing off equal losses of previous years, pursuant to article 35 para. 3 of L. 4548/2018, as amended by article 49 para. 4 of L. 4587/2018.
- On 17/09/2020, the Company received a binding offer from the investment funds of "CVC CAPITAL PARTNERS" ("CVC") for the sale of its entire stake in "VIVARTIA HOLDINGS S.A." ("VIVARTIA"). The offer is subject to the usual terms and conditions for transactions of such kind (final approval by CVC's competent corporate bodies, agreement as to the specific terms of the share purchase agreement). MIG's Board of Directors decided to grant to CVC an exclusivity period for the negotiations and the completion of the agreement until 06/11/2020 (inclusive). The terms of a potential agreement between CVC and MIG, including the acquisitions consideration, are negotiable. The Board of Directors will decide on accepting the results of the negotiation once it has obtained the opinion of specialized global-class financial consultants, who will have assessed fairness and equitability of the consideration as well as the other terms of the transaction. Any agreement will be subject to approval of the Company's Shareholders.

5. PROSPECTS-BUSINESS DEVELOPMENTS IN THE SECOND HALF OF THE CURRENT FY

The year 2020 started with favourable prospects for the Greek economy, as the expectations of international companies for the course of key economic indicators were particularly encouraging. However, the outbreak of the COVID-19 pandemic has put the global economy to the test, with the extent and duration of the phenomenon not being possible to accurately report currently. Regarding MIG group, the evolution of the pandemic is expected to play a particularly significant role, with special emphasis on the degree of restoration of the tourism as well as all business activities that are directly and indirectly connected with the tourism and catering segments.

In this context, the main objective for 2020 is the stabilization of business activity due to the uncertainty created by the pandemic, and the estimated by all competent bodies recession of 7% - 10% in GDP. At the same time, the Management continues to have as its primary objectives leading the Group safely through the risks created by the pandemic and achieving financial balance in the operation of the Company either by refinancing its loan obligations and/or repaying them through assets disposal. At this stage, the Management has already succeeded in postponing the repayment of loan obligations amounting to € 253.8 m, payable on 30/06/2020, until 31/12/2020.

Based on the aforementioned priorities, every Group operational segment has set the main objectives for 2020, as mentioned below.

5.1 Food and Dairy

VIVARTIA group

The outbreak of the COVID-19 virus pandemic in combination with travel restrictive measures and the estimated reduction in tourism (decrease in arrivals by approximately 75% -80% compared to last year) have generated a strong climate of economic uncertainty, which adversely affects the activity of VIVARTIA group.

In particular, during the period of July and August, due to the aforementioned decrease in tourism, the final decrease in turnover in Food sub-segment stood at 40%, arising mainly from the closed markets (airports, vessels, malls).

The above factors caused a general reduction of consumer spending in the country, therefore in the other two sub-segments of VIVARTIA, a small reduction is expected in the consumption of seasonal products as well as HORECA products.

The Management of VIVARTIA group constantly evaluates the new, unprecedented and flexible market conditions that are formed in order to address them and achieve uninterrupted and orderly operation of VIVARTIA group.

5.2 Transportation

ATTICA group

The COVID-19 coronavirus pandemic has had a significant impact on passenger shipping and, therefore, on ATTICA group operations. In particular, during the two months of July - August 2020, a period when the transport traffic traditionally peaks, there was a reduction of the traffic volume by 42.8% in passengers, 28.3% in vehicles and 18.0% in freight units, compared to the same period last year. In addition, the spread of the pandemic and the outbreak of confirmed cases in the current period acts as a deterrent to movement of passengers and vehicles and is expected to further reduce ATTICA group traffic volume in the coming months, compared to the same period last year. The management of ATTICA group evaluates on an ongoing basis any new data that could affect its operations and plans actions to optimize the performance of the Group on the basis of the observable data.

5.3. Private Equity (Entertainment, Real Estate and others)

RKB

The year 2020 started with positive prospects for RKB with its sales in the first two months recording an upward trend compared to the previous year. The course was interrupted in mid-March, when the Serbian government enforced quarantine measures due to the pandemic, including the closure of retail shops from late March to the first days of May. The temporary closure of commercial stores in combination with the restrictive measures imposed on travel and the general daily life of citizens adversely affected the profitability of RKB, leading to lower-than-initially expected results. The company is focusing on the period remaining until the end of the year in the implementation of policies aimed at maintaining existing leases, achieving high rates of rental collectability and reducing costs. RKB's constant pursuit is always to generate a stable and strong customer base, increase the occupancy of the commercial stores, increase its performance, improve the financial structure and facilitate ongoing development of the company's operations.

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

The risks and uncertainty factors to which the Group and the Company are exposed are analyzed as follows:

6.1 Risk Management Objective and Policies

The Company and the Group are exposed to risks pertaining to financing, interest rates, market, fuel prices, liquidity, credit and currencies. The 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 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 30/06/2020, out of the Group's total assets and liabilities, € 11.5 m and € 6.0 m respectively were held in foreign currency. A change in exchange rates by +/-10% would result in an amount of € +/- € 0.04 m recognized before tax in the Income Statement and an amount of € -/+ € 0.04 m 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 30/06/2020, assets and liabilities amounting to € 114.9 m and € 1,445.4 m respectively were exposed to interest rate risk. A change of interest rates by +/- 1% would result in -/+ € 9.4 m recognized in the Consolidated Income Statement and Equity.

The risk of the Group and the Company with respect to the financial instruments at fair value through profit or loss or other comprehensive income arises from potential adverse changes in the market prices of shares and other securities. On 30/06/2020, the assets exposed to market risk amounted to € 1.0 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 +/- € 0.01 m for the Group.

The 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% for a six-month period would affect ATTICA group's results and equity by approximately -/+ € 4.4 m.

6.4 Credit Risk

Credit risk is the potentially 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 procedures and policies per counterparty based on the counterparty's credibility.

- The Group evaluates on a continuous basis and applying strict criteria the credit risk arising from trade and other receivables in accordance with established policies and procedures and recognizes the appropriate provision for impairment. As of 30/06/2020, there is no significant concentration of credit risk in trade and other receivables, for which insufficient provisions for impairment have not been made.
- The Group performs transactions 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 its short and long-term financial liabilities and through daily monitoring of the payments made. Furthermore, the Group constantly monitors the maturity of its receivables and payables, in order to maintain a balance between capital continuity and flexibility via its bank credit worthiness.

Maturity of financial liabilities as at 30/06/2020 and 31/12/2019 for the Group and the Company is analyzed as follows:

THE GROUP

Amounts in € '000	**30/06/2020**				**31/12/2019**			
	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	306,588	7,720	1,055,678	-	311,471	9,757	1,075,074	1,688
Lease liabilities	6,070	5,617	31,507	19,738	6,426	6,399	34,307	21,229
Trade payables	123,112	50	-	-	126,597	4,845	-	-
Other short-term-long-term liabilities	182,971	813	5,018	19	143,225	6,876	5,877	30
Short-term borrowing	74,309	1,128	-	-	51,781	28,936	-	-
Derivative financial instruments	18,628	-	-	-	-	-	-	-
Total	**711,678**	**15,328**	**1,092,203**	**19,757**	**639,500**	**56,813**	**1,115,258**	**22,947**

	THE COMPANY							
	30/06/2020				31/12/2019			
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	-	295,105	-
Lease liabilities	77	85	538	-	21	76	623	-
Other short-term-long-term liabilities	42,097	-	1,579	-	28,661	-	2,277	-
Short-term borrowing	27,120	-	-	-	26,320	-	-	-
Total	**298,044**	**85**	**297,222**	**-**	**283,752**	**76**	**298,005**	**-**

As presented in the table above, the total debt of the Group on 30/06/2020 amounted to € 1,508,355k with an amount of € 1,106,923k pertaining to long-term debt (of which long-term lease liabilities stand at € 51,245k) and an amount of € 401,432k pertaining to short-term debt (of which short-term lease liabilities stand at € 11,687k). Respectively, the total debt of the Company on 30/06/2020 amounted to € 551,675k with an amount of € 295,643k relating to long-term debt (of which long-term lease liabilities stand at € 538k) and an amount of € 256,032k relating to short-term debt (of which short-term lease liabilities stand at € 162k).

On 30/06/2020, the Group and the Company had negative working capital, since current liabilities exceeded current assets by € 308,600k and € 295,200k respectively. This issue will be resolved following the successful completion of the restructuring of the Group companies' debt (see notes 3.1 and 20).

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.

6.7 COVID-19 pandemic

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. The outbreak of the COVID-19 pandemic, combined with the restrictive measures taken to address it, such as, indicatively, lockdown, restriction on passenger traffic, temporary suspension of stores operation until mid-May, etc., had an adverse impact on global economic activity of the Group, especially in respect of Transportation and the sub-sector of Food Services of Food and Dairy, affecting its sales and operating profitability during the six-month period 01/01-30/06/2020.

Determining the term and extent of the economic impact of the pandemic on financial performance, position and liquidity of the Group for the following period involves significant uncertainty, as it depends on a number of factors, such as the extent of relapse of the pandemic, widespread use of the vaccine to address it, the degree and extent of new restrictive measures that may be taken by the State in conjunction with the state support measures to the affected companies and the degree of recovery of tourism.

The Group's Management, as well as the managements of separate operating segments, evaluating all the new data on an ongoing basis, have already taken and go on taking measures to limit 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, a series of were implemented including 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 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.
- Limiting visits by external partners and visitors and all the domestic and foreign business trips.

All the above are measures, taken by the Management of the Group as well as the managements of the separate operating sectors within the previous months, which will continue to apply depending on the needs that will arise and the conditions that will be formed.

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

- **Food and Dairy**

Specific measures, taken and still being implemented on a case-by-case basis concerning the “Food and Dairy” operational sector are related to the production units and include rescheduling of work shifts and transfer of 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 on the operation of stores were minimized and the best possible level of service to the clients was offered.

- **Transportation**

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 crews make frequent announcements and recommendations, in order to maintain the necessary distances between the passengers during their stay in one of the lounges, the bars or on decks and to avoid overcrowding during their disembarkation from the vessel.

Effect on financial position

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

- **Food and Dairy**

During the six-month period 01/01-30/06/2020, the Food and Dairy segment demonstrated a decrease in sales and operating profitability by 10% and 15% respectively in relation to the corresponding comparative period. These changes have arisen from the Food Services sub-sector, which faced significant challenges due to the conditions created by the outbreak of the COVID-19 pandemic as well as the measures taken to address it. In particular, the mandatory suspension of operation of the stores of the Food Services sub-sector in May, in combination with the restrictive measures on transportation and the decline in tourism volumes led to a decrease in sales of approximately 40% compared to the corresponding comparative period of 2019, while the sub-sector's operational profitability was adversely affected to a significant extent.

The existence of uncertainty regarding the future spread of the pandemic in line with the contingent measures to be taken in order to address it make 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 as well as the establishment of a drug/vaccine that will effectively treat COVID-19 will play a significant role in the development of the course of sales. Nevertheless, the management of the group considers that its initial projection for a reduction of sales of the Food Services sub-sector by 30% -40% for FY 2020 compared to 2019 adequately reflects the best estimates based on the data available so far. At the same time, EBITDA of the Food and Dairy segment for FY 2020 is expected to present a decrease compared to FY 2019, due to the particularly significant decrease in EBITDA of the Food Services sub-segment, whose exact amount will be determined according to the course of operations, mainly related to travel business (airports, vessels, Motorists Service Stations) and the size and scope of state support measures in Catering to be taken in the following months.

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 conditions, starting from the supply chain to the final stage of customer service. In particular, regarding the Food Services sub-sector, the management takes all possible measures to take advantage of the new consumer trends and market regulations. Indicatively, strengthening 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 Food Services 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, use of Syn-ergasia program) 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 conditions.

- **Transportation**

During the first half of 2020, restrictions imposed on movement of passengers and vehicles and the reduced passenger protocol for vessels from the end of May onwards, led to a significant reduction in the Transportation segment, reflected both - in the reduced turnover for the six-month period 01/01-30/06/2020, standing at € 117 m as compared to € 164 m in the corresponding comparative half-year period, and in the operational profitability of the Transportation segment, as EBITDA stood at € 1.9 m versus € 15.5 m in the first half of 2019.

Despite destabilization of fuel prices, the reduction in fuel purchase costs is largely offset by the petroleum products rusk hedging contracts, signed by the Transportation segment prior to the significant fall in fuel prices.

The decrease in traffic volume for two months July-August 2020 is equivalent to a reduction of the turnover of the segment by € 37.7 m or 30.5% compared to the corresponding period last year. In respect of the following months of 2020, taking into account the observed gradual increase in cases, a decrease in traffic volume is also expected, as compared to the corresponding period last year.

The management of the Transportation segment constantly assesses every new information with regards to the evolution of the pandemic, the relevant decisions, made by the Authorities and adjusts – at regular intervals – the vessels routes mainly caring about protecting ATTICA Group's financial position and rendering the best possible service to its customers and local communities. In the context of monitoring the traffic volume, on-going estimates are made in respect of the course of the group's development, which confirm the initial estimates of the management, and lead to a reduction of the turnover of the Transportation segment 2020 by an estimated range from 30% to 40% in relation to the fiscal year 2019.

- **Private Equity**

In the same context, Private Equity operating segment, represented by RKB, is faced with the adverse effects of the pandemic as any restrictive measures may affect the operation of its commercial stores. 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. Regarding the impact of the pandemic on the financial performance of the subsidiary RKB, sales recorded a decrease of -15% compared to the first half of 2019, while EBITDA amounted to € 0.8 m compared to € 1.7 m in the corresponding comparative period. Annual sales are expected to decrease by 15% compared to 2019. To this end, the management of RKB, in the period remaining until the end of the year, will focus on maintaining the existing leases, while strengthening the rental collecting rate mechanisms. Moreover, it will seek to streamline its expenses and prepare for the return of the market back to normal.

Effect on liquidity and financial position

On 30/06/2020, due to the negative impact of the pandemic on the economy and consequently on the financial performance of the Group, the Management carried out an impairment test on the assets of the Group, the results of which are analyzed in Notes 10,11, 12 and 27.Furthermore, the course of the pandemic 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 and, consequently, impairments will arise that will burden the income statement and the financial position of the Group and the Company.

Regarding the Company's loan liabilities, the 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 effectively 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 the course of the pandemic and its effects on the market and economy, VIVARTIA group management examines the plans of addressing liquidity issues, arising from the operations of all sub-sectors, in particular – Catering. Regarding the Dairy and Frozen Food sub-sectors, the measures that have been taken focus on 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.).

On the contrary, significant decrease in sales and – consequently – in EBITDA of the Food Services sub-sector versus 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 Food Services 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 payments 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) regarding the Food Services sub-sector, as well as to facilitate obtaining new credit lines in order to meet the working capital needs. In addition, regarding the other obligations of the Food Services 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 Food Services sub-sector management has directly redesigned its investment plan for 2020, significantly reducing the initially projected cash outflows.

In view of the long-lasting cooperation of the Food Services 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, 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 continue as a going concern.

- **Transportation**

Taking into account the current conditions, uncertainty and rapidly changing environment, ATTICA group management aims to maximize the group's liquidity. The Group safeguards its cash flows, making efforts to maintain adequate working capital and identifying areas of cost savings, as recorded below regarding the management's actions. In particular, the Group continues to implement measures to reduce its operating costs in order to further strengthen its financial position, which can be summarized as follows:

- Decreasing all the operating expenses of ATTICA group.
- Making use of all the support measures (short-term and long-term) announced by the State for the affected companies in order to ensure sufficient liquidity. In particular, within the framework of the measures announced by the State, ATTICA a) postponed the payment of tax

and insurance obligations as defined in the State decisions, and b) agreed with the Greek lending banks to transfer capital loan payments to the future periods.

- Actions are taken to further enhance ATTICA's liquidity. In particular, ATTICA a) signed an agreement on working capital loan with a credit institution amounting to € 20 m, b) signed a factoring agreement of € 15 m, c) received from the State return prepayment of € 1.8 m (within the period 01/01/2020-30/08/2020), d) extended the time of settling obligations to suppliers, e) postponed supplies that are not absolutely necessary as well as payments that can be extended.

- **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.

7. TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are performed on an arm's length basis. Please refer to Note 30 to the Financial Statements for details of these transactions.

Athens, 30 September 2020

On behalf of the Board of Directors

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

D. INTERIM CONDENSED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30th 2020

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

(amounts in € thousand unless otherwise mentioned)

The attached 6-month condensed Group and Company Financial Statements were approved by the BoD of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 30/09/2020 and have been published on the Company's website www.marfininvestmentgroup.com as well as on the ASE website.

I. INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30/06/2020

CONSOLIDATED CONDENSED INCOME STATEMENT (01/01-30/06/2020)

		THE GROUP	
Amounts in € '000	**Note**	**01/01-30/06/2020**	**01/01-30/06/2019**
Sales	**25**	380,024	453,013
Cost of sales	**26**	(307,186)	(348,919)
Gross profit		**72,838**	**104,094**
Administrative expenses	**26**	(38,138)	(40,550)
Distribution expenses	**26**	(69,668)	(78,727)
Other operating income		8,929	9,244
Other operating expenses		(569)	(717)
Operating profit/(loss)		**(26,608)**	**(6,656)**
Other financial results	**27**	(33,776)	(2,629)
Financial expenses		(31,093)	(31,005)
Financial income		114	41
Share in net gains/(losses) of companies accounted for by the equity method		613	(28)
Losses before tax from continuing operations		**(90,750)**	**(40,277)**
Income tax		1,515	541
Losses after tax for the year from continuing operations		**(89,235)**	**(39,736)**
Gains/(Losses) for the year from discontinued operations	**7**	(8,525)	3,766
Gains/(Losses) after tax for the period		**(97,760)**	**(35,970)**
Attributable to:			
Owners of the parent		**(85,934)**	**(33,798)**
- from continuing operations		(77,459)	(37,545)
- from discontinued operations		(8,475)	3,747
Non-controlling interests		**(11,826)**	**(2,172)**
- from continuing operations		(11,776)	(2,191)
- from discontinued operations		(50)	19
Gains/(Losses) per share (€ / share) :			
Basic gains/(losses) per share	**28**	**(0.0914)**	**(0.0360)**
- Basic gains/(losses) per share from continuing operations		(0.0824)	(0.0400)
- Basic gains/(losses) per share from discontinued operations		(0.0090)	0.0040
Diluted gains/(losses) per share	**28**	**(0.0191)**	**(0.0067)**
- Diluted gains/(losses) per share from continuing operations		(0.0171)	(0.0076)
- Diluted gains/(losses) per share from discontinued operations		(0.0020)	0.0009

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

Note:
The items in the consolidated Income Statement for the comparative six-month period ended as at 30/06/2019 have been readjusted in order to include only the continuing operations. The results of the discontinued operations are discreetly presented and analyzed in separate note (see note 7), as in compliance with the requirements of IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”.

SEPARATE CONDENSED INCOME STATEMENT (01/01-30/06/2020)

		THE COMPANY	
Amounts in € '000	**Note**	**01/01-30/06/2020**	**01/01-30/06/2019**
Income/(Expenses) from investments in subsidiaries & other financial assets	**27**	(178,644)	3,931
Income/(Expenses) from financial assets at fair value through profit or loss	**27**	(1)	(1)
Other income		2	-
Total Operating income/(expenses)		**(178,643)**	**3,930**
Fees and other expenses to third parties	**26**	(800)	(1,049)
Wages, salaries and social security costs	**26**	(1,966)	(2,820)
Depreciation and amortization		(170)	(232)
Other operating expenses	**26**	(919)	(1,106)
Total operating expenses		**(3,855)**	**(5,207)**
Financial income		168	167
Financial expenses		(12,031)	(11,470)
Losses before tax for the period		**(194,361)**	**(12,580)**
Income tax		-	-
Losses after tax for the period		**(194,361)**	**(12,580)**
Gains/(Losses) per share (€ / share) :			
- Basic	**28**	(0.2069)	(0.0134)
- Diluted	**28**	(0.0448)	(0.0017)

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

CONSOLIDATED AND SEPARATE CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-30/06/2020)

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**01/01-30/06/2020**	**01/01-30/06/2019**	**01/01-30/06/2020**	**01/01-30/06/2019**
Gains/(Losses) for the period (from continuing and discontinued operations)		**(97,760)**	**(35,970)**	**(194,361)**	**(12,580)**
Other comprehensive income:					
Amounts that will not be reclassified in the Income Statement in subsequent periods		-	-	-	-
Amounts that may be reclassified in the Income Statement in subsequent periods					
Cash flow hedging :					
- current period gains/(losses)		(17,369)	6,697	-	-
- reclassification to profit or loss for the period		(1,089)	4,854	-	-
Exchange differences on translating foreign operations		(44)	(1)	-	-
Share of other comprehensive income of equity accounted investments :					
- current period gains/(losses)		13	(5)	-	-
		(18,489)	**11,545**	**-**	**-**
Other comprehensive income for the period after tax	**29**	**(18,489)**	**11,545**	**-**	**-**
Total comprehensive income for the period after tax		**(116,249)**	**(24,425)**	**(194,361)**	**(12,580)**
Attributable to:					
Owners of the parent		(100,614)	(24,634)		
Non-controlling interests		(15,635)	209		

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

Note:
The items in the consolidated Income Statement for the comparative six-month period ended as at 30/06/2019 have been readjusted in order to include only the continuing operations. The results of the discontinued operations are discreetly presented and analyzed in separate note (see note 7), as in compliance with the requirements of IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”.

CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 30/06/2020

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**30/06/2020**	**31/12/2019**	**30/06/2020**	**31/12/2019**
ASSETS					
Non-Current Assets					
Tangible assets		991,849	991,506	570	636
Right-of-use assets	**9**	61,762	67,106	639	732
Goodwill	**10**	186,312	218,018	-	-
Intangible assets	**11**	205,195	237,124	36	40
Investments in subsidiaries	**12**	-	-	610,997	774,635
Investments in associates		24,587	23,962	-	-
Other financial assets		410	524	-	-
Property investments	**13**	251,124	260,042	-	-
Other non-current assets	**14**	4,710	5,146	166,194	180,616
Deferred tax asset	**15**	14,441	16,025	-	-
Total		**1,740,390**	**1,819,453**	**778,436**	**956,659**
Current Assets					
Inventories		60,248	64,965	-	-
Trade and other receivables	**16**	183,644	175,238	-	-
Other current assets		58,770	58,206	2,298	3,253
Other financial assets at fair value through P&L		36	42	-	-
Derivative financial instruments		841	3,375	-	-
Cash, cash equivalents & restricted cash	**17**	114,867	169,938	631	2,316
Total		**418,406**	**471,764**	**2,929**	**5,569**
Non-current assets classified as held for sale	**7.3**	73,707	-	-	-
Total Assets		**2,232,503**	**2,291,217**	**781,365**	**962,228**
EQUITY AND LIABILITIES					
Equity					
Share capital	**18**	281,853	281,853	281,853	281,853
Share premium	**18**	3,874,689	3,874,689	3,874,689	3,874,689
Fair value reserves	**19**	(13,236)	1,416	-	-
Other reserves	**19**	32,914	32,954	32,948	32,948
Retained earnings		(4,055,804)	(3,969,882)	(4,003,698)	(3,809,337)
Equity attributable to owners of the parent		**120,416**	**221,030**	**185,792**	**380,153**
Non-controlling interests		99,343	116,172	-	-
Total Equity		**219,759**	**337,202**	**185,792**	**380,153**
Non-current liabilities					
Deferred tax liability	**15**	80,125	87,202	-	-
Accrued pension and retirement obligations		19,521	21,679	222	242
Government grants		6,216	6,574	-	-
Long-term borrowings	**20**	1,055,678	1,076,762	295,105	295,105
Long-term lease liabilities	**20**	51,245	55,536	538	623
Non-Current Provisions	**22**	3,986	3,586	-	-
Other long-term liabilities		5,037	5,907	1,579	2,277
Total		**1,221,808**	**1,257,246**	**297,444**	**298,247**
Current Liabilities					
Trade and other payables	**23**	123,162	131,442	-	-
Tax payable		2,243	676	-	-
Short-term borrowings	**20**	389,745	401,945	255,870	255,070
Short-term lease liabilities	**20**	11,687	12,825	162	97
Derivative financial instruments	**21**	18,628	-	-	-
Current provisions	**22**	-	456	-	-
Other current liabilities	**24**	181,541	149,425	42,097	28,661
Total		**727,006**	**696,769**	**298,129**	**283,828**
Liabilities directly associated with non-current assets classified as held for sale	**7.3**	63,930	-	-	-
Total liabilities		**2,012,744**	**1,954,015**	**595,573**	**582,075**
Total Equity and Liabilities		**2,232,503**	**2,291,217**	**781,365**	**962,228**

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

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2020)

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attrib. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance as of 01/01/2020		**939,510,748**	**281,853**	**3,874,689**	**1,416**	**32,954**	**(3,969,882)**	**221,030**	**116,172**	**337,202**
Dividends to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(1,194)	(1,194)
Transactions with owners		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,194)**	**(1,194)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(85,934)**	**(85,934)**	**(11,826)**	**(97,760)**
Other comprehensive income:										
Cash flow hedges										
- current period gains/(losses)		-	-	-	(13,788)	-	-	(13,788)	(3,581)	(17,369)
- reclassification to profit or loss for the period		-	-	-	(864)	-	-	(864)	(225)	(1,089)
Exchange differences on translation of foreign operations		-	-	-	-	(40)	-	(40)	(4)	(44)
Share of other comprehensive income of equity accounted investments										
- current period gains/(losses)		-	-	-	-	-	12	12	1	13
Other comprehensive income for the period after tax	**29**	**-**	**-**	**-**	**(14,652)**	**(40)**	**12**	**(14,680)**	**(3,809)**	**(18,489)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**(14,652)**	**(40)**	**(85,922)**	**(100,614)**	**(15,635)**	**(116,249)**
Balance as of 30/06/2020		**939,510,748**	**281,853**	**3,874,689**	**(13,236)**	**32,914**	**(4,055,804)**	**120,416**	**99,343**	**219,759**

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

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

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attrib. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance as of 01/01/2019		**939,510,748**	**281,853**	**3,874,689**	**(10,034)**	**32,956**	**(3,950,646)**	**228,818**	**118,992**	**347,810**
Adjustments due to the implementation of IFRS 16		-	-	-	-	-	78	78	120	198
Balance as of 01/01/2019		**939,510,748**	**281,853**	**3,874,689**	**(10,034)**	**32,956**	**(3,950,568)**	**228,896**	**119,112**	**348,008**
Transfers between reserves and retained earnings		-	-	-	798	-	(798)	-	-	-
Increase/(decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(80)	(80)	80	-
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(1,249)	(1,249)
Decrease in non-controlling interests due to sale of subsidiaries		-	-	-	-	-	-	-	(15,357)	(15,357)
Share capital decrease by share capital return to non-controlling interests		-	-	-	-	-	-	-	(372)	(372)
Transactions with owners		**-**	**-**	**-**	**798**	**-**	**(878)**	**(80)**	**(16,898)**	**(16,978)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(33,798)**	**(33,798)**	**(2,172)**	**(35,970)**
Other comprehensive income:										
Cash flow hedges										
- current period gains/(losses)		-	-	-	5,317	-	-	5,317	1,380	6,697
- reclassification to profit or loss for the period		-	-	-	3,853	-	-	3,853	1,001	4,854
Exchange differences on translation of foreign operations		-	-	-	-	(1)	-	(1)	-	(1)
Share of other comprehensive income of equity accounted investments										
- current period gains/(losses)		-	-	-	-	-	(5)	(5)	-	(5)
Other comprehensive income for the period after tax	**29**	**-**	**-**	**-**	**9,170**	**(1)**	**(5)**	**9,164**	**2,381**	**11,545**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**9,170**	**(1)**	**(33,803)**	**(24,634)**	**209**	**(24,425)**
Balance as of 30/06/2019		**939,510,748**	**281,853**	**3,874,689**	**(66)**	**32,955**	**(3,985,249)**	**204,182**	**102,423**	**306,605**

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

SEPARATE CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2020)

Amounts in € '000	Number of Shares	Share Capital	Share Premium	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2020	939,510,748	281,853	3,874,689	32,948	(3,809,337)	380,153
Transactions with owners	-	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	-	(194,361)	(194,361)
Other comprehensive income for the year after tax	-	-	-	-	-	-
Total comprehensive income for the year after tax	-	-	-	-	(194,361)	(194,361)
Balance as of 30/06/2020	939,510,748	281,853	3,874,689	32,948	(4,003,698)	185,792

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

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

Amounts in € '000	Number of Shares	Share Capital	Share Premium	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2019	939,510,748	281,853	3,874,689	32,948	(3,779,062)	410,428
Transactions with owners	-	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	-	(12,580)	(12,580)
Other comprehensive income for the period after tax	-	-	-	-	-	-
Total comprehensive income for the period after tax	-	-	-	-	(12,580)	(12,580)
Balance as of 30/06/2019	939,510,748	281,853	3,874,689	32,948	(3,791,642)	397,848

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

CONDENSED STATEMENT OF CASH FLOWS (01/01-30/06/2020) (CONSOLIDATED AND SEPARATE)

Amounts in € '000	THE GROUP		THE COMPANY	
	01/01-30/06/2020	**01/01-30/06/2019**	**01/01-30/06/2020**	**01/01-30/06/2019**
Losses for the period before tax from continuing operations	**(90,750)**	**(40,277)**	**(194,361)**	**(12,580)**
Adjustments	106,067	74,531	190,656	7,585
Cash flows from operating activities before working capital changes	**15,317**	**34,254**	**(3,705)**	**(4,995)**
Changes in working capital				
(Increase) / Decrease in inventories	4,017	181	-	-
(Increase)/Decrease in trade receivables	(20,732)	(34,338)	(363)	(340)
Increase / (Decrease) in liabilities	13,873	23,828	778	(733)
	(2,842)	***(10,329)***	***415***	***(1,073)***
Cash flows from operating activities	**12,475**	**23,925**	**(3,290)**	**(6,068)**
Interest paid	(14,718)	(21,865)	(52)	(6,484)
Income tax paid	(30)	134	-	-
Net cash flows from operating activities from continuing operations	**(2,273)**	**2,194**	**(3,342)**	**(12,552)**
Net cash flows from operating activities of discontinued operations	**1,902**	**3,547**	**-**	**-**
Net cash flows from operating activities	**(371)**	**5,741**	**(3,342)**	**(12,552)**
Cash flows from investing activities				
Purchase of property, plant and equipment	(38,437)	(20,226)	(7)	(337)
Purchase of intangible assets	(518)	(1,731)	-	(38)
Purchase of investment property	(547)	(425)	-	-
Disposal of property, plant and equipment, intangible assets and investment property	204	3,935	-	-
Dividends received	-	7	-	-
Investments in financial assets at fair value through profit and loss	-	-	406	-
Investments in subsidiaries and associates	500	8,129	462	9,645
Investments in other financial assets	396	(8)	-	-
Interest received	147	90	35	60
Loans to related parties	-	-	-	(600)
Receivables from loans to related parties	-	-	-	7,000
Net cash flow from investing activities from continuing operations	**(38,255)**	**(10,229)**	**896**	**15,730**
Net cash flow from investing activities of discontinued operations	**(1,153)**	**25,168**	**-**	**-**
Net cash flow from investing activities	**(39,408)**	**14,939**	**896**	**15,730**
Cash flow from financing activities				
Proceeds from borrowings	933	53,000	-	-
Payments for borrowings	(4,074)	(56,132)	-	(2,100)
Payment of finance lease liabilities	(5,263)	(5,939)	(39)	(174)
Changes in ownership interests in existing subsidiaries	(81)	(272)	-	-
Dividends paid to non-controlling interests	(2,271)	(40)	-	-
Loans from related parties	-	-	800	-
Net cash flow from financing activities from continuing operations	**(10,756)**	**(9,383)**	**761**	**(2,274)**
Net cash flow from financing activities of discontinued operations	**(509)**	**(28,551)**	**-**	**-**
Net cash flow from financing activities	**(11,265)**	**(37,934)**	**761**	**(2,274)**
Net (decrease) / increase in cash, cash equivalents and restricted cash	**(51,044)**	**(17,254)**	**(1,685)**	**904**
Cash, cash equivalents and restricted cash at the beginning of the period	169,938	123,589	2,316	3,114
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	(15)	(73)	-	-
Net cash, cash equivalents and restricted cash at the end of the period	**118,879**	**106,262**	**631**	**4,018**

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

Profit adjustments are analysed as follows:

Amounts in € '000	THE GROUP 01/01-30/06/2020	THE GROUP 01/01-30/06/2019	THE COMPANY 01/01-30/06/2020	THE COMPANY 01/01-30/06/2019
Adjustments for:				
Depreciation and amortization expense	42,894	40,604	170	232
Changes in pension obligations	416	503	6	11
Provisions and other non-cash (income)/expenses	(445)	935	(27)	(29)
Impairment of assets	21,200	4,046	178,644	-
Unrealized exchange (gains)/losses	(6)	42	1	1
(Profit) loss on sale of property, plant and equipment, intangible assets and investment property	(146)	148	-	-
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss	72	(49)	-	-
Share in net (profit) / loss of companies accounted for by the equity method	(613)	28	-	-
(Profit) / loss from sale of financial assets at fair value through profit and loss	12,510	(1,312)	-	-
(Profit) / loss from disposal of a shareholding in subsidiaries/associates	-	-	-	(3,931)
Interest and similar income	(114)	(41)	(168)	(167)
Interest and similar expenses	31,013	30,885	12,030	11,468
Grants amortization	(358)	(449)	-	-
Income from reversal of prior year's provisions	(356)	(809)	-	-
Total	**106,067**	**74,531**	**190,656**	**7,585**

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

Note:
The items in the consolidated Income Statement for the comparative six-month period ended as at 30/06/2019 have been readjusted in order to include only the continuing operations. The results of the discontinued operations are discreetly presented and analyzed in separate note (see note 7), as in compliance with the requirements of IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”.

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:

	30/06/2020	30/06/2019
Cash, cash equivalents and restricted cash of Financial Statements	114,867	106,262
Cash, cash equivalents and restricted cash of disposal groups classified as held for sale	4,012	-
Total cash, cash equivalents and restricted cash at consolidated cash flow statement	**118,879**	**106,262**

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

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 Athens of Attica (El. Venizelou 10, 106 71). The Company's term of duration is 100 years starting from its establishment and can be extended following a resolution of the General Shareholders Meeting.

MIG operates as a holding societe anonyme according to Greek legislation and specifically according to the provisions of C.L. 4548/2018 on societe anonymes, as it stands. The Financial Statements are posted on the Company's website at www.marfininvestmentgroup.com.The Company's shares are listed in the Athens Stock Exchange. The Company's share forms part of the ASE General Index (Bloomber Ticker: MIG:GA, Reuters ticker: MRFr.AT, OASIS: MIG).

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

- Food and Dairy (Vivartia),
- Transportation (Mig Shipping, Attica),
- IT and Telecommunications (Singularlogic*),
- Financial Services (Marfin Investment Group, Mig Aviation Holdings, Marfin Capital, Mig Leisure, Tower Technology, Athenian Engineering), and
- Private Equity (Mig Real Estate Serbia, RKB, Mig Media)

* SINGULARLOGIC results are presented in discontinued operations.

On June 30, 2020, the Group's headcount amounted to 7,493 (474 pertaining to discontinued operations), while on June 30, 2019, the Group's headcount amounted to 8,349 (566 pertaining to discontinued operations). On June 30, 2020 the Company's headcount amounted to 27, while on June 30, 2019, the Company's headcount amounted to 33.

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 as of June 30th, 2020 were approved by the Company's Board of Directors on September 30th, 2020 and are available to the investing public on the Company's website.

The Consolidated Financial Statements of MIG Group are consolidated under the equity method, in the Financial Statements of PIRAEUS BANK S.A., which is domiciled in Greece and whose holding in the Company amounts to 31.19% as of 30/06/2020.

2 GROUP STRUCTURE AND ACTIVITIES

2.1 Consolidated entities table as at 30/06/2020

The following table presents MIG's consolidated entities as at 30/06/2020, their domiciles, their principal activity, the Company's direct and indirect shareholdings, their consolidation method as well as their non-tax audited financial years.

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (4)
MARFIN INVESTMENT GROUP HOLDINGS S.A.	**Greece**	**Holding company**		**Parent Company**			**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 SINGLE MEMBER 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	-

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (4)
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
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 SINGLE MEMBER 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

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (4)
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 & Fast food services	-	92.08%	**92.08%**	Purchase Method	2014-2019
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	2018-2019
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

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (4)
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							
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
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							

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (4)
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 Method	2014-2019
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	-

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (4)
ATTICA S.A. Associate							
AFRICA MOROCCO LINKS	Morocco	Overseas transport	-	38.90%	**38.90%**	Equity Method	-
SINGULARLOGIC GROUP							
SINGULARLOGIC S.A. subsidiaries							
PROFESSIONAL COMPUTER SERVICES S.A.	Greece	Integrated software solutions	-	50.30%	**50.30%**	Purchase Method	2014-2019
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 six-month period which ended on June 30th, 2020 compared to the corresponding six-month period of 2019 include under the purchase method of consolidation, the company 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 six-month period ended on June 30th, 2020, whereas they were consolidated in the corresponding six-month period of 2019, are as follows: (a) under the purchase method of consolidation, the companies: i) CTDC due to disposal as of 18/04/2019, ii) UNITED MILK HOLDINGS L.T.D. due to finalization of liquidation within the first half of 2019, iii) POULIOU S.A. due to finalization of liquidation within the 4th quarter of 2019, iv) MIG ENVIRONMENT due to finalization of liquidation within the first half of 2019, v) SINGULARLOGIC MARITIME SERVICES LTD due to liquidation within the 4th quarter of 2019, vi) METASOFT S.A. due to finalization of liquidation within the 4th quarter of 2019 and vii) SINGULAR BULGARIA EOOD due to disposal on 06/03/2020.

In the consolidated Financial Statements for the six-month period which ended on June 30th, 2020, the item "Non-current assets held for sale" includes the group SINGULARLOGIC (see note 7.1)

3 BASIS OF FINANCIAL STATEMENTS PRESENTATION

3.1 Statement of Compliance

The Company's consolidated and separate Financial Statements as of June 30th 2020 covering the six month period from January 1st to June 30th 2020, 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 June 30th 2020. 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 30/06/2020, the Group and the Company present negative working capital, since the current liabilities exceed the current assets by € 308,600k and € 295,200k 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) Implementation of MARFIN INVESTMENT GROUP Restructuring Agreement regarding its loan liabilities standing at € 548.9 m as at the reporting date

Regarding the Company's loan liabilities of € 253,750k payable after extensions on 31/12/2020 and Company's loan liabilities of € 295,105k payable on 31/07/2021, in the context of implementing the terms of the Restructuring Agreement, which requires compliance with certain commitments, the Management examines the refinancing and /or their settlement through the disposal of one or more of its assets.

The completion of the relevant actions is assessed by the Management that it will be completed within the next months, a fact that will ensure the smooth operation of the Company. The proceeds to be received in any disposal of assets will be used to repay existing borrowings of the Company.

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

The Group's liabilities as at 30/06/2020 (as detailed in Note 20) include capital and interest liabilities of the subsidiary RKB amounting to € 107,926k, regarding restructuring of which the management is in discussions with the creditor bank.

Already, by the date of approval of the attached semi-annual financial statements, the management has received in writing the provision of consent for the postponement of actions until 31/12/2020 on behalf of the creditor. Additionally, the aforementioned Group's company, at the date of approval of the accompanying Financial Statements, is in the process of discussions with the bank, in order to restructure the terms of the loan liabilities (see Note 20).

(c) 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 Food Services 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, the extent of the outbreak of the pandemic, the widespread use of a vaccine to treat it, the extent of any new restrictive measures that may be taken by the State in conjunction with the support measures for affected businesses and the degree of recovery of tourist traffic.

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 33.4 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, especially the Food services sector, 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 expects that Group and Company will not face financing and liquidity issues within the next 12 months.

3.2 Presentation Currency

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

3.3 Comparability

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

4 BASIC ACCOUNTING POLICIES

The condensed interim Financial Statements for the six-month period which ended on 30/06/2020 include limited information compared to that presented in the annual Financial Statements. The accounting policies based on which the Financial Statements were drafted are in accordance with those used in the preparation of the annual Financial Statements for the financial year which ended on 31/12/2019, apart from the amendments to the Standards and Interpretations effective as of 01/01/2020. Therefore, the attached interim 6-month Financial Statements should be read in combination with the latest publicized annual Financial Statements of 31/12/2019 that include a full analysis of the accounting policies and valuation methods used.

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory on or after 01/01/2020.

- **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 amendments do not have any significant effect to the consolidated Financial Statements.

- **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. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The above have not been adopted by the European Union. The amendments do not affect the consolidated Financial Statements.

- **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 amendments do not have any significant effect to the consolidated Financial Statements.

- **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 amendments do not have any significant effect to the consolidated Financial Statements s.

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

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

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

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

- **Amendments to IFRS 16 "Leases" Covid-19 – Related Rent Concessions (effective for annual periods starting on or after 01/06/2020)**

In May 2020, the IASB issued amendments to IFRS 16 that provide lessees with an exemption from assessing whether a Covid-19-related rent concession is a lease modification. More specifically, the amendments clarify that if certain conditions are met, lessees are not required to assess whether particular Covid-19-related rent concessions are lease modifications. Instead, lessees that apply the practical expedient, would account for those rent concessions as if they were not lease modifications. It applies to Covid-19-related rent concessions that reduce lease payments due on or before June 30, 2021. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **Amendments to IFRS 4 "Insurance Contracts" – deferral of IFRS 9 (effective for annual periods starting on or after 01/01/2021)**

In June 2020, the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. As a consequence, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 "Financial Instruments" in IFRS 4 "Insurance Contracts", so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: "Interest Rate Benchmark Reform — Phase 2" (effective for annual periods starting on or after 01/01/2021)**

In August 2020, the IASB finalised its response to the ongoing reform of inter-bank offered rates (IBOR) and other interest rate benchmarks by issuing a package of amendments to five IFRS Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. In particular, the amendments describe the way in which an entity shall account for changes in contractual cash flows, a change in hedging relationships as a result of the restructuring, and related information it will need to disclose. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018-2020" (effective for annual periods starting on or after 01/01/2022)**

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

- o **Amendments to IFRS 3 Business Combinations** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- o **Amendments to IAS 16 Property, Plant and Equipment** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
- o **Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets** specify which costs a company includes when assessing whether a contract will be loss-making.
- o **Annual Improvements 2018-2020** make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The Group will examine the impact of the above on its Financial Statements, though they are 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 01/01/2023)**

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 (to be adapted in respect of every Group/Company). The above have not been adopted by the European Union. Moreover, in July 2020, the IASB issued an amendment, postponing the effective date of the initially issued amendments to IAS 1 for one further year, given the spread of Covid-19 pandemic. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

5 ESTIMATES

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

In preparing the current Financial Statements, the significant accounting estimates and judgments adopted by the Management in applying the Group's accounting policies are consistent with those applied in the annual Financial Statements of 31/12/2019.

Also, the main sources creating uncertainty that existed during the preparation of the Financial Statements of 31/12/2019, remained the same for the interim Financial Statements for the six-month period which ended on 30/06/2020.

6 BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

Other changes within the period ended 30/06/2020

- Within the first quarter of 2020, VIVARTIA group subsidiary, UNITED MILK COMPANY AD proceeded with a share capital increase in the company DELTA GREEK FOODS USA INC (€ 908k), keeping stable the participating interest in the aforementioned company to 100%.
- On 06/03/2020, SINGULARLOGIC transferred 100% of shares of its subsidiary SINGULAR BULGARIA EOOD.
- Within the first half of 2020, MIG proceeded with a share capital increase in its subsidiaries MIG REAL ESTATE (SERBIA) of € 30k and TOWER TECHNOLOGY LTD of € 8k.
- Within the first half of 2020, the liquidation procedures of the idle subsidiary MIG AVIATION 2 LTD were completed, while at the same time, liquidation of the idle subsidiary MIG AVIATION 1 LTD was completed on 11/09/2020.

7 DISPOSAL GROUPS HELD FOR SALE AND DISCONTINUED OPERATIONS

7.1 Decision on disposing the investment in SINGULARLOGIC

Within the first half of 2020, the Management of the Group, decided to examine the possibility of disposing its entire investment in SINGULARLOGIC. This event is expected to be completed within a period of one year from the date of classification of the investment as held for sale. On this basis, the Management of the Group appointed a financial advisor, 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.

Based on the above, on 30/06/2020 the items of the Statement of Financial Position of SINGULARLOGIC were classified as a disposal group in accordance with the requirements of IFRS 5 for non-current assets held for sale. At the date of SINGULARLOGIC classification in the disposal group, the Group and the Company measured the items in the disposal group at the lowest amount between their carrying amount and fair value less costs to sell (in accordance with IFRS 5, paragraph 15). From the comparison of the amount of the fair value of the disposal group with the amount of its respective book value, there was a need to recognize a loss of € 6.4 million in the consolidated Financial Statements.

Revenue and expenses, gains and losses related to this discontinued operation are not included in the Group's results from continuing operations for the period 01/01-30/06/2020, i.e. losses of € 2,129k and are presented in the results from discontinued operations. Furthermore, the carrying amounts of the assets and related liabilities of the disposal team as at 30/06/2020 are presented separately (see note 7.3).

7.2 Discontinued operations within the comparative reporting period (01/01-30/06/2019)

The comparative period's discontinued operations include:

- CTDC and MIG LEISURE results for the period 01/01-30/06/2019 (due to disposal on 18/04/2019). KETA was consolidated using the full consolidation method, and
- SINGULARLOGIC results for the period 01/01-30/06/2019 (due to its classification into disposal groups held for sale as at 30/06/2020).

7.3 Group's net results from discontinued operations

Group's net results from discontinued operations for the periods 01/01-30/06/2020 and 01/01-30/06/2019 are analyzed as follows:

Amounts in € '000	**01/01-30/06/2020**	**01/01-30/06/2019**
Sales	13,750	26,629
Cost of sales	(10,597)	(19,794)
Gross profit	**3,153**	**6,835**
Administrative expenses	(2,006)	(3,948)
Distribution expenses	(3,169)	(4,219)
Other operating income	1,381	2,433
Other operating expenses	(117)	(686)
Operating profit	**(758)**	**415**
Other financial results	(23)	(7)
Financial expenses	(982)	(1,552)
Financial income	1	204
Profit/(Loss) before tax from discontinuing operations	**(1,762)**	**(940)**
Income Tax	(367)	(99)
Profit/(Loss) after taxes from discontinued operations	**(2,129)**	**(1,039)**
Gains /(Losses) on measurement to fair value	(6,396)	-
Gains /(losses) from the sale of the discontinued operations	-	4,805
Result from discontinued operations	**(8,525)**	**3,766**
Attributable to:		
Owners of the parent	**(8,475)**	**3,747**
Non-controlling interests	**(50)**	**19**

In addition, the book values of the assets and related liabilities classified as held for sale (SINGULARLOGIC) as at 30/06/2020 are analyzed as follows:

Amounts in € '000	**30/06/2020**
ASSETS	
Tangible assets	1,694
Goodwill	31,706
Intangible assets	19,982
Other assets	20,325
Assets held for sale	**73,707**
LIABILITIES	
Debt liabilities	35,881
Long-term liabilities	5,250
Current liabilities	22,799
Liabilities related to Assets held for sale	**63,930**

The following table presents the net cash flows from operating, investing and financing activities, related to discontinued operations for periods 01/01-30/06/2020 and 01/01-30/06/2019:

Amounts in € '000	01/01-30/06/2020	01/01-30/06/2019
Net cash flows operating activities	1,902	3,547
Net cash flows from investing activities	(1,153)	25,168
Net cash flow from financing activities	(509)	(28,551)
Total net cash flow from discontinued operations	**240**	**164**

Basic earnings per share from discontinued operations for the six-month reporting periods 01/01-30/06/2020 and 01/01-30/06/2019 amount to € (0.0090) and € 0.0040 respectively, while diluted earnings per share from discontinued activities amounted to € (0.0020) and € 0.0009 respectively (for the analysis of the calculation please refer to note 28).

8 OPERATING SEGMENTS

The Group applies IFRS 8 "Operating Segments", under its requirements the Group recognizes its operating segments based on "management approach" which requires the public information to be based on internal information. The Company's Board of Directors is the key decision maker and sets five (5) operating segments for the Group. The required information per operating segment is as follows:

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

Amounts in € '000	Food & Dairy	Financial Services	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-30/06/2020							
Revenues from external customers	263,712	-	113,181	3,131	**380,024**	13,750	**393,774**
Intersegment revenues	1,998	-	3,814	2,845	**8,657**	357	**9,014**
Operating profit	(1,782)	(3,848)	(21,419)	441	**(26,608)**	(758)	**(27,366)**
Depreciation and amortization expense	(19,313)	(173)	(23,404)	(4)	**(42,894)**	(1,313)	**(44,207)**
Profit/(Loss) before tax, financing, investing results and total depreciation charges	17,531	(3,675)	1,985	445	**16,286**	555	**16,841**
Other financial results	(15)	(3)	(12,497)	(61)	**(12,576)**	(23)	**(12,599)**
Impairment losses	(11,200)	-	(535)	(9,465)	**(21,200)**	-	**(21,200)**
Financial income	14	1	97	2	**114**	1	**115**
Financial expenses	(10,429)	(12,034)	(7,070)	(1,560)	**(31,093)**	(982)	**(32,075)**
Share in net profit (loss) of companies accounted for by the equity method	287	-	326	-	**613**	-	**613**
Profit/(Loss) before income tax	(23,125)	(15,884)	(41,098)	(10,643)	**(90,750)**	(1,762)	**(92,512)**
Income tax	1,590	-	(75)	-	**1,515**	(367)	**1,148**
Assets as of 30/06/2020	937,848	259,159	962,477	264,483	**2,423,967**	73,707	**2,497,674**
Liabilities as of 30/06/2020	703,687	595,606	545,395	369,297	**2,213,985**	63,930	**2,277,915**

Amounts in € '000	Food & Dairy	Financial Services	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-30/06/2019							
Revenues from external customers	291,729	-	157,586	3,698	**453,013**	26,629	**479,642**
Intersegment revenues	2,379	-	6,428	4,073	**12,880**	341	**13,221**
Operating profit	1,902	(5,133)	(5,067)	1,642	**(6,656)**	415	**(6,241)**
Depreciation and amortization expense	(19,756)	(232)	(20,613)	(3)	**(40,604)**	(2,058)	**(42,662)**
Profit/(Loss) before tax, financing, investing results and total depreciation charges	21,658	(4,901)	15,546	1,645	**33,948**	2,473	**36,421**
Other financial results	93	(1)	1,277	48	**1,417**	(7)	**1,410**
Impairment losses	(4,046)	-	-	-	**(4,046)**	-	**(4,046)**
Financial income	20	13	6	2	**41**	204	**245**
Financial expenses	(10,688)	(11,472)	(6,652)	(2,193)	**(31,005)**	(1,552)	**(32,557)**
Share in net profit (Loss) of companies accounted for by the equity method	722	-	(750)	-	**(28)**	-	**(28)**
Profit/(Loss) before income tax	(11,997)	(16,593)	(11,186)	(501)	**(40,277)**	(940)	**(41,217)**
Income tax	628	-	(85)	(2)	**541**	(99)	**442**
Assets as of 31/12/2019	960,180	267,844	981,044	273,439	**2,482,507**	76,901	**2,559,408**
Liabilities as of 31/12/2019	703,041	582,098	504,264	367,639	**2,157,042**	65,164	**2,222,206**

* Subcategories of the Private Equity operating segment:

Amounts in € '000

01/01-30/06/2020	Real Estate	Other	Group
Revenues from external customers	3,130	1	**3,131**
Profit/(Loss) before income tax	(10,345)	(298)	**(10,643)**
Assets as of 30/06/2020	260,178	4,305	**264,483**
01/01-30/06/2019			
Revenues from external customers	3,691	7	**3,698**
Profit/(Loss) before income tax	(506)	5	**(501)**
Assets as of 31/12/2019	268,711	4,728	**273,439**

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

Amounts in € '000

Revenues	**01/01-30/06/2020**	**01/01-30/06/2019**
Total revenues for reportable segments	402,788	492,863
Adjustments for :		
Intersegment revenues	(9,014)	(13,221)
Discontinued operations	(13,750)	(26,629)
Income statement's revenues	**380,024**	**453,013**

Amounts in € '000

Profit / (Loss)	**01/01-30/06/2020**	**01/01-30/06/2019**
Total profit / (loss) for reportable segments	(92,512)	(41,217)
Adjustments for :		
Discontinued operations	1,762	940
Profit / (Loss) before income tax	**(90,750)**	**(40,277)**

Amounts in € '000

Profit / (Loss) from discontinued operations	**01/01-30/06/2020**	**01/01-30/06/2019**
Profit/(Loss) before tax from discontinued operations	(1,762)	(940)
Adjustments for :		
Income tax	(367)	(99)
Gains /(Losses) on measurement to fair value	(6,396)	-
Gains /(Losses) from the sale of the discontinued operations	-	4,805
Gains/(Losses) for the year after tax from discontinued operations	**(8,525)**	**3,766**

Amounts in € '000

Assets	**30/06/2020**	**31/12/2019**
Total assets for reportable segments	2,423,967	2,559,408
Elimination of receivable from corporate headquarters	(265,171)	(268,191)
Non-current assets classified as held for sale	73,707	-
Entity's assets	**2,232,503**	**2,291,217**

Amounts in € '000

Liabilities	**30/06/2020**	**31/12/2019**
Total liabilities for reportable segments	2,213,985	2,222,206
Elimination of payable to corporate headquarters	(265,171)	(268,191)
Non-current assets classified as held for sale	63,930	-
Entity's liabilities	**2,012,744**	**1,954,015**

Disclosure of geographical information:

Amounts in € '000

Segment results 30/06/2020	**Greece**	**European countries**	**Other countries**	**Group**
Revenues from external customers	315,105	57,270	7,649	**380,024**
Revenues from external customers (discontinued operations)	13,076	576	98	**13,750**
Non-current assets*	1,693,363	32,123	53	**1,725,539**

Amounts in € '000

Segment results as of 30/06/2019	**Greece**	**European countries**	**Other countries**	**Group**
Revenues from external customers	377,854	65,695	9,464	**453,013**
Revenues from external customers (discontinued operations)	22,457	4,052	120	**26,629**
Non current assets 31/12/2019	1,760,688	42,166	50	**1,802,904**

** 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 RIGHT-OF-USE PROPERTY, PLANT AND EQUIPMENT

The changes in the Group's and Company's right-of-use property, plant and equipment account are analyzed as follows:

	THE GROUP				
Amounts in € '000	**Vessels**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Total**
Book value as of 01/01/2020	**14,638**	**65,140**	**6,566**	**35**	**86,379**
Additions	1,522	354	394	-	2,270
Adjustment from remeasurement of lease liabilities	-	59	-	-	59
Discontinuance of leasing contracts	-	(61)	(219)	-	(280)
Discontinuance of leasing contracts of assets classified as held for sale	-	(60)	(23)	-	(83)
Adjustment from remeasurement of lease liabilities of assets classified as held for sale	-	(5)	-	-	(5)
Disposals from Sale of subsidiaries of assets classified as held for sale	-	(27)	-	-	(27)
Assets classified as held for sale	-	(1,462)	(750)	-	(2,212)
Gross book value as of 30/06/2020	**16,160**	**63,938**	**5,968**	**35**	**86,101**
Accumulated depreciation as of 01/01/2020	**(8,834)**	**(8,488)**	**(1,936)**	**(15)**	**(19,273)**
Depreciation charge	(1,089)	(4,157)	(935)	(8)	(6,189)
Depreciation of assets classified as held for sale	-	(262)	(170)	-	(432)
Discontinuance of leasing contracts	-	54	144	-	198
Discontinuance of leasing contracts of assets classified as held for sale	-	12	14	-	26
Accumulated depreciations of assets classified as held for sale	-	820	511	-	1,331
Accumulated depreciation as of 30/06/2020	**(9,923)**	**(12,021)**	**(2,372)**	**(23)**	**(24,339)**
Net book value as of 30/06/2020	**6,237**	**51,917**	**3,596**	**12**	**61,762**

	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 01/01/2020	**688**	**194**	**16**	**898**
Additions	-	-	-	-
Gross book value as of 30/06/2020	**688**	**194**	**16**	**898**
Accumulated depreciation as of 01/01/2020	**(95)**	**(62)**	**(9)**	**(166)**
Depreciation charge	(57)	(31)	(5)	(93)
Accumulated depreciation as of 30/06/2020	**(152)**	**(93)**	**(14)**	**(259)**
Net book value as of 30/06/2020	**536**	**101**	**2**	**639**

	THE COMPANY			
Amounts in € '000	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Total**
Gross 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 period ended on 30/06/2020 and 31/12/2019 are as follows:

Amounts in € '000	**Food & Dairy**	**Transportation**	**IT & Telecoms**	**Total**
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**
Net book value as of 01/01/2020	**156,182**	**30,130**	**31,706**	**218,018**
Goodwill Transferred to Assets held for sale	-	-	(31,706)	(31,706)
Net book value as of 30/06/2020	**156,182**	**30,130**	**-**	**186,312**
Gross book value as of 30/06/2020	999,619	174,428	-	1,174,047
Accumulated impairment losses	(843,437)	(144,298)	-	(987,735)
Net book value as of 30/06/2020	**156,182**	**30,130**	**-**	**186,312**

10.2 Impairment test on goodwill and intangible assets with indefinite useful life

On 30/06/2020, due to the negative impact of the pandemic on the economy and consequently on the Group's financial performance, the Management carried out an impairment test 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 30/06/2020, 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-sectors "Dairy and Beverages" and "Food Services" of VIVARTIA group and are mainly related to losses recognized in the intangible assets of these sub-sectors. 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.

10.2.1 Consolidated Financial Statements

Changes in goodwill within the period 01/01-30/06/2020 and the way it is allocated to the Group's operating segments are analytically described in note 10.1 above. The impairment test did not reveal the need to impair the recognized goodwill.

The intangible assets of the Group, whose analysis is shown in note 11, also include intangible assets with indefinite useful life. From the impairment test with reference date 30/06/2020 a need arose for the recognition of impairment losses on intangible assets amounting to € 11,200k (31/12/2019: € 659k) which pertains to an impairment of intangible assets with indefinite useful life of the "Food and Dairy" operating segment (see note 11). The aforementioned amount is 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 30/06/2020 amount to € 192,508k (2019: € 216,514k) and include as follows: (a) trademarks of the "Food and Dairy" segment amounting to € 165,079k, and (b) trademarks of the "Transportation" segment amounting to € 27,429k.

10.2.2 Separate Financial Statements

Respectively, the Management, taking into account the effects of the COVID-19 pandemic, carried out an impairment test on investments in subsidiaries. At the separate Financial Statements the total amount of impairment amounted to € 178,644k which relates to impairment of investments in subsidiaries and non-current assets (see notes 12 and 14) and is analyzed as follows: (i) amount of € 159,259k in VIVARTIA, (ii) amount of € 10,813k in SINGULARLOGIC and (iii) amount of € 8,572k in RKB. 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 are 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 period ended on 30/06/2020 and the year ended on 31/12/2019, 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:

  - 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 0.17 %. 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.

  - 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.

  - 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	
	30/06/2020	31/12/2019	30/06/2020	31/12/2019
Food and Dairy	8.6%-9.0%	7.4%-7.9%	1.6%	1.6%
Transportation	9.8%	9.9%	1.6%	1.6%

The impairments for the year at Group and Company level are presented in note 27 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 30/06/2020, 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 € 7.6 m to a maximum of € 21.9 m may result and which concerns the operating segments "Food and Dairy" and "Transportation".

11 INTANGIBLE ASSETS

The intangible assets at Group level as at 30/06/2020 and 31/12/2019 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 01/01/2020	**230,330**	**29,989**	**4,702**	**7,415**	**43,274**	**315,710**
Additions	3	512	-	-	3	518
Additions of assets classified as held for sale	-	3	-	-	1,052	1,055
Assets classified as held for sale	(12,806)	(4,595)	-	-	(32,042)	(49,443)
Impairment of intangible assets	(11,200)	-	-	-	-	(11,200)
Other movements/Reclassifications	-	4	-	-	(4)	-
Gross book value as of 30/06/2020	**206,327**	**25,913**	**4,702**	**7,415**	**12,283**	**256,640**
Accumulated depreciation as of 01/01/2020	**(10,410)**	**(23,430)**	**(4,702)**	**(7,415)**	**(32,629)**	**(78,586)**
Depreciation charge	(279)	(794)	-	-	(621)	(1,694)
Depreciation of assets classified as held for sale	-	(203)	-	-	(423)	(626)
Accumulated depreciations of assets classified as held for sale	-	4,261	-	-	25,200	29,461
Other movements/Reclassifications	-	(4)	-	-	4	-
Accumulated depreciation as of 30/06/2020	**(10,689)**	**(20,170)**	**(4,702)**	**(7,415)**	**(8,469)**	**(51,445)**
Net book value as of 30/06/2020	**195,638**	**5,743**	**-**	**-**	**3,814**	**205,195**

	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**

Within the period, total impairment losses of intangible assets of € 11,200k (31/12/2019: € 659k) were recognized, which have impacted the Group's consolidated results from continuing operations (see note 27). This amount relates in full to impairment losses on intangible assets with an indefinite useful life.

The intangible assets at Company level as at 30/06/2020 και την 31/12/2019 are briefly presented in the following table and pertain solely to software programs:

	THE COMPANY	
Amounts in € '000	**30/06/2020**	**31/12/2019**
Gross book value at the beginning	**731**	**693**
Additions	-	38
Gross book value at the end	**731**	**731**
Accumulated depreciation at the beginning	**(691)**	**(684)**
Depreciation charge	(4)	(7)
Accumulated depreciation at the end	**(695)**	**(691)**
Net book value at the end	**36**	**40**

12 INVESTMENTS IN SUBSIDIARIES

The Company's subsidiaries are presented in note 2.

The analysis of the movement in "Investments in subsidiaries" account as at 30/06/2020 and 31/12/2019 is as follows:

	THE COMPANY	
Amounts in € '000	**30/06/2020**	**31/12/2019**
Opening balance	**774,635**	**782,092**
Changes in share capital of subsidiaries	38	(10,363)
Disposals of subsidiaries	-	4,131
Loss from investment in subsidiaries and associates at fair value recognised in profit and loss	(163,676)	(1,225)
Closing balance	**610,997**	**774,635**

On 30/06/2020, the Company conducted a relevant impairment test on investments in subsidiaries, as it was assessed that there are relevant indications of impairment (see note 10.2.2).

During the period that ended on 30/06/2020 an impairment arose on the value of investments in subsidiaries amounting to € 163,676k which is included in the "Income/(Expenses) from investments in subsidiaries & other financial assets" 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 discount rate.

13 INVESTMENT PROPERTY

The Group's investment property is defined based on the fair value method of IAS 40 as follows:

	THE GROUP	
Amounts in € '000	**30/06/2020**	**31/12/2019**
Opening net book value	**260,042**	**259,786**
Additions	547	1,138
Fair value adjustments Investment properties	(9,465)	(882)
Closing net book value	**251,124**	**260,042**

Investment property as of 30/06/2020 includes the properties of the subsidiary RKB amounting to € 251,124k. These properties are burdened with liens securing borrowing of RKB (see note 31.2). Within the six-month period, 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 € 9,465 k that is included in the item "Other operating expenses" of the consolidated Income Statement for the period 01/01-30/06/2020.

Moreover, the following amounts, related to the investment properties, have been recognized in the Income Statement for the year:

	THE GROUP	
Amounts in € '000	**01/01-30/06/2020**	**01/01-30/06/2019**
Income from leases from investment property	4,582	5,295
Operating expenses related to investment property from which the Group received income from leasing	1,452	1,604
Operating expenses related to investment property from which the Group did not received income from leasing	836	795

14 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	**30/06/2020**	**31/12/2019**	**30/06/2020**	**31/12/2019**
Guarantees	3,380	3,757	23	23
Other long-term receivables	1,330	1,389	-	-
Loans to related companies	-	-	7,538	7,538
Other long-term receivables from related parties	-	-	251,836	251,836
Less:Impairment provisions	-	-	(93,203)	(78,781)
Net book value	**4,710**	**5,146**	**166,194**	**180,616**

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 as at 30/06/2020 and 31/12/2019 are presented below as follows:

Amounts in € '000	THE COMPANY 30/06/2020	31/12/2019
Balance at the beginning	**(78,781)**	**(77,318)**
Additional provisions	(14,422)	(1,463)
Closing balance	**(93,203)**	**(78,781)**

15 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			
	30/06/2020		31/12/2019	
Amounts in € '000	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Tangible assets	-	32,747	-	34,066
Intangible assets	-	46,026	-	50,930
Long-term investments	306	-	306	-
Trade and other receivables	3,910	-	3,851	-
Other assets	407	-	223	472
Retained earnings	3,243	1	3,296	1
Accrued pension and retirement obligations	3,821	-	4,346	-
Other long-term liabilities	2,263	831	2,281	1,236
Other current liabilities	-	29	1,225	-
Total	**13,950**	**79,634**	**15,528**	**86,705**
Off set deferred tax assets & liabilities	491	491	497	497
Deferred tax asset / (liability)	**14,441**	**80,125**	**16,025**	**87,202**

It is noted that a deferred tax asset amounting to € 3,243k 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.

16 TRADE AND OTHER RECEIVABLES

Trade and other receivables of the Group are analyzed as follows:

Amounts in € '000	THE GROUP 30/06/2020	31/12/2019
Trade receivables	216,819	251,990
Intercompany accounts receivable	281	1,172
Notes receivable	227	482
Checks receivable	52,098	46,014
Less:Impairment provisions	(93,646)	(131,236)
Net trade receivables	**175,779**	**168,422**
Advances to suppliers	9,069	8,020
Less:Impairment provisions	(1,204)	(1,204)
Total	**183,644**	**175,238**

In respect to trade receivables amounting to € 101,460k of VIVARTIA group, the Group has received client guarantees amounting to € 16,040k (31/12/2019: € 15,977k).

Changes in provisions for bad trade receivables of the Group within the years ended as at 30/06/2020 and 31/12/2019 are as follows:

	THE GROUP	
Amounts in € '000	**30/06/2020**	**31/12/2019**
Opening balance	**(132,440)**	**(132,170)**
Additional provisions	(1,292)	(1,862)
Utilised provisions	417	1,650
Transfer from/to disposal groups held for sale	38,466	-
Exchange differences	(1)	(58)
Closing balance	**(94,850)**	**(132,440)**

17 CASH, CASH EQUIVALENTS AND RESTRICTED CASH

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2020**	**31/12/2019**	**30/06/2020**	**31/12/2019**
Cash in hand	3,265	3,519	6	7
Cash equivalent balance in bank	107,956	154,628	237	112
Time deposits	-	1,220	-	1,220
Blocked deposits	3,646	10,571	388	977
Total cash, cash equivalents and restricted cash	**114,867**	**169,938**	**631**	**2,316**
Cash, cash equivalents and restricted cash in €	107,856	159,916	630	2,315
Cash, cash equivalents and restricted cash in foreign currency	7,011	10,022	1	1
Total cash, cash equivalents and restricted cash	**114,867**	**169,938**	**631**	**2,316**

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

From the restricted deposits of the Group, an amount of € 3,258k (31/12/2019: € 9,645k) pertains to guarantees for credit facilities of the Group's subsidiaries. The relevant amount for the Company is € 0k (31/12/2019: € 589k).

18 SHARE CAPITAL AND SHARE PREMIUM

The Company's share capital as at 30/06/2020 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 30/06/2020 the share premium account stands at € 3,874,689k. The decision, made as of 04/09/2020 Regular General Meeting of Shareholders approved the partial offset of the Company's share premium reserve by € 3,945,296k for writing off equal losses of previous years, pursuant to article 35 para. 3 of L. 4548/2018, as amended by article 49 para. 4 of L. 4587/2018.

19 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 01/01/2020	**32,140**	**501**	**381**	**(68)**	**32,954**
Exchange differences	-	-	-	(40)	(40)
Closing balance as of 30/06/2020	**32,140**	**501**	**381**	**(108)**	**32,914**

	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	-	-	-	(1)	(1)
Closing balance as of 30/06/2019	**32,140**	**501**	**381**	**(67)**	**32,955**

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 01/01/2020	**32,140**	**501**	**307**	**32,948**
Current period movements	-	-	-	-
Closing balance as of 30/06/2020	**32,140**	**501**	**307**	**32,948**

	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 period movements	-	-	-	-
Closing balance as of 30/06/2019	**32,140**	**501**	**307**	**32,948**

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

	THE GROUP	
	30/06/2020	30/06/2019
Amounts in € '000	Cash flow hedge	Cash flow hedge
Opening balance	**1,416**	**(10,034)**
Gains/(Losses) transferred to P&L	-	798
Cash flow hedge	(14,652)	9,170
Closing balance	**(13,236)**	**(66)**

20 BORROWINGS

The Group's and the Company's borrowings on 30/06/2020 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2020	31/12/2019	30/06/2020	31/12/2019
Long-term borrowings				
Bank loans	119,821	122,703	-	-
Bonds	965,277	990,585	228,750	228,750
Convertible bonds	295,105	295,105	295,105	295,105
Other loan	648	-	-	-
Less: Long-term loans payable in the next 12 months	(325,173)	(331,631)	(228,750)	(228,750)
Total long-term borrowings	**1,055,678**	**1,076,762**	**295,105**	**295,105**

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2020	31/12/2019	30/06/2020	31/12/2019
Short-term borrowings				
Bank loans	64,572	70,314	25,000	25,000
Other loans	-	-	2,120	1,320
Plus: Long-term loans payable in the next 12 months	325,173	331,631	228,750	228,750
Total short-term borrowings	**389,745**	**401,945**	**255,870**	**255,070**

The total financial cost of the long-term and short-term loan liabilities as well as finance leases for the six-month period 01/01-30/06/2020 (and the respective comparative period) is included in "Financial expenses" of the consolidated and separate Income Statement.

The Group's average borrowing interest rate for the six-month period ending on 30/06/2020 amounted to (a) 3.73% (2019: 3.85%) regarding long term loans and (b) 4.73% (2019: 5.10%) regarding short term loans.

The long-term and short-term liabilities of the Group as of 30/06/2020, include principal and interest liabilities (see note 3.1) of a total amount of € 107,926k of a Group's subsidiary, for which the Management is, at the date of approval of the attached financial statements, in the process of discussions with the creditor bank, with the aim of restructuring the terms of the loan obligations. For loan liabilities of the Company amounting to € 253,750k by extension contractually payable on 31/12/2020, as well as loan liabilities of the Company amounting to € 295,105k contractually payable on 31/07/2021, under the Restructuring Agreement that the Company has concluded, which presupposes the observance of commitments, the Management examines their refinancing and / or repayment through the disposal of assets.

(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 30/06/2020 stands at € 86,250k, following the payment of the due instalments totaling € 28,750k on 28/12/2018. The loan balance is contractually payable on 31/12/2020.

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 Activity Company. Following, on 23/10/2019, CF Aegean Investments Designated Activity Company transferred the total of common bond loan to PIRAEUS BANK S.A.

As of 30/06/2020, 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 31/12/2020.

To secure the aforementioned bond loans amounting to a total of € 228.8 m as of 30/06/2020, 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 30/06/2020, the balance of the loan amounts to € 295,105k and it is contractually payable on 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 30/06/2020 amounted to € 25,000k contractually payable on 31/12/2020. 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 30/06/2020, VIVARTIA group total loan liabilities amounted to € 423,312k, of which an amount of € 372,875k pertains to long-term debt obligations, while an amount of € 50,437k 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. The management of the VIVARTIA group received the consent of the bond lenders for the non-compliance with financial ratios of the common bond loans concerning the Food Services and Dairy sub-sectors on 30/06/2020.

(c) ATTICA group loans

On 30/06/2020, ATTICA group loans stood at € 399,944k, of which € 10,558k are short-term loan liabilities.

(d) RKB loans

On 30/06/2020, 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 € 32.9 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.

The Group's Management is in the process of negotiations regarding the refinancing of the above loan. Already, by the date of approval of the attached semi-annual financial statements, the management has received in writing the provision of consent for the postponement of actions until 31/12/2020 on behalf of the creditor.

20.1 Table of loan liabilities future repayments

Regarding the long-term and short-term loans, the table below presents future repayments for the Group and the Company on 30/06/2020 and 31/12/2019.

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2020	31/12/2019	30/06/2020	31/12/2019
Within 1 year	389,745	401,945	255,870	255,070
After 1 year but not more than 2 years	347,591	372,415	295,105	295,105
After 2 years but not more than 3 years	123,071	118,307	-	-
After 3 years but not more than 4 years	105,982	106,592	-	-
After 4 years but not more than 5 years	479,034	479,448	-	-
	1,445,423	**1,478,707**	**550,975**	**550,175**

20.2 Lease liabilities

Future minimum payments for finance leases in connection with the present value of net minimum lease payments for the Group and the Company on 30/06/2020 and 31/12/2019 are as follows:

	THE GROUP				THE COMPANY			
	30/06/2020		31/12/2019		30/06/2020		31/12/2019	
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	12,282	11,687	13,620	12,825	193	162	132	97
After 1year but not more than 5 years	35,572	31,507	38,599	34,307	585	538	685	623
More than five years	34,611	19,738	37,207	21,229	-	-	-	-
Total of future minimum lease payments	**82,465**	**62,932**	**89,426**	**68,361**	**778**	**700**	**817**	**720**
Less: Interest expenses	(19,533)	-	(21,065)	-	(78)	-	(97)	-
Total of Present value of future minimum lease payments	**62,932**	**62,932**	**68,361**	**68,361**	**700**	**700**	**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 period ended on 30/06/2020 is included in the account "Financial expenses" of the consolidated and separate Income Statement.

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 six-month period 01/01-30/06/2020 amounted to € 1,917k (01/01-30/06/2019: € 4,729k) and € 31k (01/01-30/06/2019: € 85k) for the Group and Company, respectively.

On 30/06/2020, the total commitments of the Group and the Company for short-term leases amounted to € 16,712k and € 7k, respectively.

The total cash outflows for leases for the period 01/01-30/06/2020 amounted to € 5,263k and € 39k for the Group and the Company, respectively.

21 FINANCIAL DERIVATIVES

As of 30/06/2020, financial derivatives amounted to receivables of € 841k and liabilities of € 18,628k versus receivables of € 3,375k as at 31/12/2019. 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.

22 PROVISIONS

The table below presents an analysis of the changes in the provisions account of the Group:

	THE GROUP					
	30/06/2020			31/12/2019		
Amounts in € '000	**Other provisions**	**Provision of affairs sub judice**	**Total**	**Other provisions**	**Provision of affairs sub judice**	**Total**
Opening Balance	**2,573**	**1,469**	**4,042**	**816**	**2,981**	**3,797**
Additional provisions	14	400	414	1,800	-	1,800
Utilised provisions	(67)	-	(67)	(22)	(1,512)	(1,534)
Transfer from disposal groups classified as held for sale	(300)	(103)	(403)	-	-	-
Reclassification	-	-	-	(21)	-	(21)
Closing balance	**2,220**	**1,766**	**3,986**	**2,573**	**1,469**	**4,042**
Non-Current Provisions	2,220	1,766	3,986	2,220	1,366	3,586
Current provisions	-	-	-	353	103	456
	2,220	**1,766**	**3,986**	**2,573**	**1,469**	**4,042**

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 30/06/2020, to € 1,766k, 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 € 625k pertains to provisions made by VIVARTIA group.

Other provisions:

Other provisions of the Group amount to € 2,220k on 30/06/2020. This category refers to various provisions in respect to risks in VIVARTIA and ATTICA groups' companies, none of which is unilaterally significant compared to the financial size of the consolidated financial statements.

23 SUPPLIERS AND OTHER LIABILITIES

The Group's trade payables are analyzed as follows:

	THE GROUP	
Amounts in € '000	**30/06/2020**	**31/12/2019**
Suppliers	116,660	122,999
Checks Payable	145	264
Customers' Advances	4,157	6,009
Other Liabilities	2,200	2,170
Total	**123,162**	**131,442**

There is no analysis of the Company's trade payables since the Company is a holding company.

24 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	**30/06/2020**	**31/12/2019**	**30/06/2020**	**31/12/2019**
Deferred income-Grants	17,983	14,235	-	-
Social security insurance	12,698	11,326	46	95
Other Tax liabilities	39,091	29,208	137	218
Dividends payable	2,145	3,377	-	-
Salaries and wages payable	5,696	6,107	-	-
Accrued expenses	16,236	11,157	857	663
Others Liabilities	12,518	12,597	4,946	4,135
Obligation arising from tangible assets acquisitions	593	731	-	-
Accrued Interest expenses	74,581	60,687	36,111	23,550
Total	**181,541**	**149,425**	**42,097**	**28,661**

The accrued interest expenses account includes an interest amount due by Group subsidiaries of approximately € 32.9 m which, as at 30/06/2020, has not been paid as part of the negotiating process for the refinancing of the loan liabilities of the Group with its lending banks.

25 SALES

The Group's sales are analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-30/06/2020**	**01/01-30/06/2019**
Marine transports	113,181	157,586
Sales of goods	214,168	238,438
Sales of merchandises	43,902	45,561
Sales of raw materials	3,044	4,475
Income from services provided	5,729	6,953
Total from continuing operations	**380,024**	**453,013**
Total from discontinued operations	13,750	26,629
Total	**393,774**	**479,642**

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

26 COST OF SALES – ADMINISTRATIVE – DISTRIBUTION EXPENSES

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

THE GROUP								
	01/01-30/06/2020				01/01-30/06/2019			
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	53,463	22,784	21,326	**97,573**	65,463	26,157	25,921	**117,541**
Inventory cost	128,668	10	335	**129,013**	133,021	18	594	**133,633**
Tangible assets depreciation	30,250	2,324	2,423	**34,997**	30,048	1,440	2,658	**34,146**
Intangible assets depreciation	322	997	388	**1,707**	333	811	502	**1,646**
Right-of-use assets depreciations	2,804	922	2,464	**6,190**	1,706	906	2,200	**4,812**
Third party expenses	1,283	4,773	1,254	**7,310**	1,105	4,933	1,521	**7,559**
Third party benefits	8,331	795	1,943	**11,069**	9,693	773	2,205	**12,671**
Operating leases rentals	797	157	963	**1,917**	1,788	408	2,533	**4,729**
Taxes & Duties	431	242	452	**1,125**	541	183	587	**1,311**
Fuels - Lubricants	46,402	6	-	**46,408**	66,110	10	-	**66,120**
Provisions	325	400	1,200	**1,925**	291	-	771	**1,062**
Insurance	3,409	887	205	**4,501**	3,442	764	212	**4,418**
Repairs and maintenance	15,078	1,232	1,038	**17,348**	15,004	1,552	1,049	**17,605**
Other advertising and promotion expenses	3,003	62	7,103	**10,168**	3,932	156	6,673	**10,761**
Sales commission	-	-	18,070	**18,070**	-	-	20,968	**20,968**
Port expenses	5,155	-	-	**5,155**	6,437	-	-	**6,437**
Other expenses	1,566	2,147	2,106	**5,819**	3,537	2,085	2,305	**7,927**
Transportation expenses	2,841	235	7,890	**10,966**	3,222	193	7,505	**10,920**
Consumables	3,058	165	508	**3,731**	3,246	161	523	**3,930**
Total costs from continuing operations	**307,186**	**38,138**	**69,668**	**414,992**	**348,919**	**40,550**	**78,727**	**468,196**
Total costs from discontinued operations	10,597	2,006	3,169	**15,772**	19,794	3,948	4,219	**27,961**
Total	**317,783**	**40,144**	**72,837**	**430,764**	**368,713**	**44,498**	**82,946**	**496,157**

The Company's operating expenses are analyzed as follows:

THE COMPANY								
	01/01-30/06/2020				01/01-30/06/2019			
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	-	1,966	-	1,966	-	2,820	-	2,820
Third party expenses	776	-	263	1,039	699	-	276	975
Third party benefits	-	-	10	10	-	-	29	29
Operating leases rentals	-	-	31	31	-	-	85	85
Taxes & Duties	-	-	20	20	-	-	2	2
Insurance	-	-	351	351	-	-	350	350
Repairs and maintenance	-	-	142	142	-	-	196	196
Other advertising and promotion expenses	24	-	-	24	348	-	-	348
Other expenses	-	-	102	102	2	-	168	170
Total	**800**	**1,966**	**919**	**3,685**	**1,049**	**2,820**	**1,106**	**4,975**

27 OTHER FINANCIAL RESULTS

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

	THE GROUP	
Amounts in € '000	**01/01-30/06/2020**	**01/01-30/06/2019**
Profit / (loss) from financial instruments measured at fair value through profit/loss	(70)	49
Impairment losses of assets	(21,200)	(4,046)
Results from derivatives	(12,510)	1,312
Foreign exchange profit/(loss)	6	(42)
Other financial results	(2)	98
Other financial results income from continuing operations	**(33,776)**	**(2,629)**
Other financial results income from discontinued operations	(23)	4,798
Total other financial results	**(33,799)**	**2,169**

	THE COMPANY	
Amounts in € '000	**01/01-30/06/2020**	**01/01-30/06/2019**
Profit/(loss) from sale of subsidiaries and associates	-	3,931
Impairment losses of investments and other assets	(178,644)	-
Total income/(expenses) from investments in subsidiaries & other financial assets	**(178,644)**	**3,931**
Foreign exchange profit/(loss)	(1)	(1)
Total income/(expenses) from financial assets at fair value through profit or loss	**(1)**	**(1)**

The impairment recognized burdening the consolidated and separate results in the period 01/01-30/06/2020 and the respective comparative six-month is further analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-30/06/2020**	**01/01-30/06/2019**	**01/01-30/06/2020**	**01/01-30/06/2019**
Impairment loss of:				
Intangible assets	11,200	-	-	-
Tangible assets	535	4,046	-	-
Investments in subsidiaries	-	-	163,676	-
Other assets	9,465	-	14,968	-
Total impairment losses	**21,200**	**4,046**	**178,644**	**-**

28 EARNINGS PER SHARE

Basic earnings per share for the period 01/01-30/06/2020 and for the respective comparable six-month period for continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(a) Basic earnings/(loss) per share (amounts in € '000)	**01/01-30/06/2020**	**01/01-30/06/2019**	**01/01-30/06/2020**	**01/01-30/06/2019**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(77,459)	(37,545)	(194,361)	(12,580)
Profit/(loss) attributable to owners of the parent company from discontinued operations	(8,475)	3,747	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share	**(85,934)**	**(33,798)**	**(194,361)**	**(12,580)**

	THE GROUP		THE COMPANY	
	01/01-30/06/2020	01/01-30/06/2019	01/01-30/06/2020	01/01-30/06/2019
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	**(0.0824)**	**(0.0400)**	**(0.2069)**	**(0.0134)**
Basic earnings/(loss) per share (€ per share) from discontinued operations	**(0.0090)**	**0.0040**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(0.0914)**	**(0.0360)**	**(0.2069)**	**(0.0134)**

As at 30/06/2020, 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 01/01-30/06/2020 and the respective comparative six-month period regarding continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(b) Diluted earnings/(loss) per share (amounts in € '000)	01/01-30/06/2020	01/01-30/06/2019	01/01-30/06/2020	01/01-30/06/2019
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(77,459)	(37,545)	(194,361)	(12,580)
Profit/(loss) attributable to owners of the parent company from discontinued operations	(8,475)	3,747	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share	**(85,934)**	**(33,798)**	**(194,361)**	**(12,580)**
Interest expense of convertible bonds	5,262	5,348	5,262	5,348
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	3,278,941,047	3,292,888,905	3,278,941,047	3,292,888,905
Weight average number of shares for the diluted earnings/(loss) per share	4,218,451,795	4,232,399,653	4,218,451,795	4,232,399,653
Diluted earnings/(loss) per share (€ per share) from continuing operations	**(0.0171)**	**(0.0076)**	**(0.0448)**	**(0.0017)**
Diluted earnings/(loss) per share (€ per share) from discontinued operations	**(0.0020)**	**0.0009**	**-**	**-**
Diluted earnings/(loss) per share (€ per share)	**(0.0191)**	**(0.0067)**	**(0.0448)**	**(0.0017)**

29 ANALYSIS OF TAX EFFECTS ON OTHER COMPREHENSIVE INCOME

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

	THE GROUP					
	30/06/2020			30/06/2019		
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	(44)	-	**(44)**	(1)	-	**(1)**
Cash flow hedging	(18,458)	-	**(18,458)**	11,551	-	**11,551**
Share of other comprehensive income of equity accounted investments	13	-	**13**	(5)	-	**(5)**
Other comprehensive income/(expenses)	**(18,489)**	**-**	**(18,489)**	**11,545**	**-**	**11,545**

30 RELATED PARTY TRANSACTIONS

30.1 Company's transactions with subsidiaries

a) Asset accounts	**THE COMPANY**	
Amounts in € '000	**30/06/2020**	**31/12/2019**
Borrowings and other receivables	8,116	7,981
Other long-term receivables	251,836	251,836
Total	**259,952**	**259,817**

b) Liability accounts	**THE COMPANY**	
Amounts in € '000	**30/06/2020**	**31/12/2019**
Other liabilities	90	136
Borrowings and other liabilities	2,120	1,320
Discontinued operations	56	-
Total	**2,266**	**1,456**

c) Income	**THE COMPANY**	
Amounts in € '000	**01/01-30/06/2020**	**01/01-30/06/2019**
Other income	2	-
Financial income	34	34
Discontinued operations	133	122
Total	**169**	**156**

d) Expenses	**THE COMPANY**	
Amounts in € '000	**01/01-30/06/2020**	**01/01-30/06/2019**
Other expenses	25	295
Discontinued operations	63	95
Total	**88**	**390**

30.2 Transactions with other related parties

a) Asset accounts	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**30/06/2020**	**31/12/2019**	**30/06/2020**	**31/12/2019**
Trade and other receivables	16,777	17,390	-	-
Cash, cash equivalents & restricted cash	26,473	38,007	436	1,957
Discontinued operations	2,678	-	-	-
Total	**45,928**	**55,397**	**436**	**1,957**

b) Liability accounts	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**30/06/2020**	**31/12/2019**	**30/06/2020**	**31/12/2019**
Trade and other payables	2,127	2,783	114	70
Borrowings	888,389	902,344	584,920	572,299
Discontinued operations	30,190	-	-	-
Total	**920,706**	**905,127**	**585,034**	**572,369**

c) Income	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**01/01-30/06/2020**	**01/01-30/06/2019**	**01/01-30/06/2020**	**01/01-30/06/2019**
Other income	663	1,045	-	-
Financial income	10	19	-	9
Discontinued operations	249	95	-	-
Total	**922**	**1,159**	**-**	**9**

d) Expenses	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**01/01-30/06/2020**	**01/01-30/06/2019**	**01/01-30/06/2020**	**01/01-30/06/2019**
Other expenses	1,561	812	34	60
Financial expenses	18,765	16,622	12,621	8,597
Discontinued operations	829	498	-	-
Total	**21,155**	**17,932**	**12,655**	**8,657**

30.3 Group's companies eliminated transactions

Amounts in € '000	THE GROUP 30/06/2020	31/12/2019
Assets	265,171	268,191
Liabilities	(265,171)	(268,191)
Total	-	-

Amounts in € '000	THE GROUP 01/01-30/06/2020	01/01-30/06/2019
Sales	8,657	12,880
Operating income/(expenses)	(9,005)	(13,192)
Financial income	167	156
Financial expenses	(34)	(34)
Sales (discontinued operations)	357	341
Operating income/(expenses) (discontinued operations)	(9)	(29)
Financial expenses (discontinued operations)	(133)	(122)
Total	-	-

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

The most significant transactions and outstanding balances between the Company and related parties on 30/06/2020, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000		ASSETS	LIABILITIES	INCOME	EXPENSES
ATTICA	Subsidiary	2	-	-	
VIVARTIA	Subsidiary	1,718	801	36	4
SINGULARLOGIC	Subsidiary-Discontinued operations	6,396	56	133	63
MIG MEDIA S.A.	Subsidiary	-	89	-	21
JSC ROBNE KUCE BEOGRAD (RKB)	Subsidiary	251,836	-	-	
ATHENIAN ENGINEERING	Subsidiary	-	1,320	-	
PIRAEUS BANK group	Other related parties	436	585,033	-	12,655
	TOTAL	**260,388**	**587,299**	**169**	**12,743**

The most significant transactions and outstanding balances between the Group and related parties on 30/06/2020, 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	Subsidiary-Discontinued operations	626	47	194	105
Associates and related companies of VIVARTIA group	Associates and other related companies	281	832	653	1,463
Associates and related companies of ATTICA group	Associates and other related companies	15,948	679	5	-
PIRAEUS BANK group	Other related parties	29,073	919,148	70	19,587
		45,928	**920,706**	**922**	**21,155**

30.5 Management remuneration

The remuneration of the executives of the Group includes gross salaries, fees, social security cost, indemnities and other costs and amounts to € 4.2 m for the six-month period that ended on 30/06/2020 and € 4.6 m for the respective comparative period (Company: for the six-month period ended on 30/06/2020 amounts to € 0.8 m plus € 0.2 m termination benefits and € 1.0 m for the respective comparative period). Also, according to the decisions of the General Assemblies, provisions for benefits following termination of employment amount to € 0.9 m for the six-month period ended on 30/06/2020 and € 1.7 m for the respective comparative period (Company: € 0.3 m for the six-month period ended on 30/06/2020, € 0.7 m for the respective comparative period).

The benefits of the discontinued operations amount to € 0.6 m for the six-month period ended on 30/06/2020 (related to SINGULARLOGIC) and € 1.1 m for the respective comparative period [are related to CTDC (owner of Hilton Cyprus Hotel) and SINGULARLOGIC].

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

31 CONTINGENT LIABILITIES

31.1 Guarantees

As at 30/06/2020, MIG Group's companies had the following contingent liabilities.

- VIVARTIA group on 30/06/2020 had the following contingent liabilities:
  - Issuance of performance guarantees amounting to € 11,440k (31/12/2019: € 11,672k),
  - Provision of performance guarantees for subsidized investment programs amounting to € 16k (31/12/2019: € 16k),
  - Provision of guarantees for participation in tenders amounting to € 101k (31/12/2019: € 366k).
  - Provision of guarantees for the good payment of suppliers amounting to € 1,116k (31/12/2019: €1,380k).
- ATTICA group on 30/06/2020 had the following contingent liabilities:
  - Issuance of performance guarantees amounting to € 2,043k (31/12/2019: € 1,220k),
  - Provision of guarantees for the repayment of trade liabilities amounting to € 578k (31/12/2019: € 578k),
  - Provision of guarantees for participating in various tenders amounting to € 828k (31/12/2019: € 942k),
  - Provision of guarantees to the lending banks for the repayment of the group's vessel loans amounting to € 296,739k (31/12/2019: € 299,577k).
  - Provision of other guarantees amounting to € 783k (31/12/2019: € 739k.).
- SINGULARLOGIC group (discontinued operation) on 30/06/2020 had the following contingent liabilities:
  - Issuance of performance guarantees for client contracts amounting to € 2,498k (31/12/2019: € 2,513k),
  - Issuance of guarantees for the prepayment of State projects amounting to € 3,277k (31/12/2019: € 3,537k),
  - Provision of guarantees for participating in various tenders amounting to € 75k (31/12/2019: € 229k),
  - Concession of receivables to lending banks for loan coverage amounting to € 5,692k (31/12/2019: € 8,976k).

31.2 Encumbrances

- The vessels of ATTICA group have mortgages amounting to approximately € 645,678k (31/12/2019: € 645,678k) as collaterals for mortgage loan liabilities.
- RKB has pledged its investment properties as collateral for its loans, amounting to € 251,124k (31/12/2019: € 260,042k).
- 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.

31.3 Court cases

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

The Group as of 30/06/2020 has made provisions amounting to € 1,766k (31/12/2019: € 1,469k), in respect to court cases (please refer to note 22). 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 incurred 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 litigant party. 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 orders of the Court until 31/10/2020.

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 defendants including MIG. 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", a company in which Michael Zolotas has interests, to an account of "A.C. Christodoulou Consultants Ltd", a company in which Athena Christodoulou, daughter of the former Governor of the Central Bank of Cyprus Christodoulos Christodoulou, has interests, allegedly made in order for the latter to refrain from taking appropriate action and conducting investigations concerning MIG's acquisition of control in CPB in February 2006. The above "fee" for said purpose was purportedly agreed to be received by Christodoulos Christodoulou from Andreas Vgenopoulos and MIG. Moreover, as an additional return, he purportedly agreed with Andreas Vgenopoulos to have his then son-in-law Andreas Kizouridis 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, due to his demise, and K. Magiras, 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 continued almost on a daily basis as of 05/05/2020 with the examination of a series of witnesses for the prosecution, which was completed at the hearing of 01/07/2020.

On 07 and 08/07/2020 the Prosecutor and the defendants filed their pleadings about whether a prima facie case has been established or not.

On 31/07/2020 the Court issued an interim decision whereby it dismissed all charges against defendants Chr. Christodoulou, M. Zolotas, M. Fole, A.C. Christodoulou Consultants Ltd for abuse of process and furthermore, as regards Mr. Fole, due to lack of jurisdiction of Cypriot Courts to hear the case; it acquitted Ath. Christodoulou as it found that a prima facie case did not exist and decided that a prima facie case existed as regards MIG and Focus Maritime Corporation in respect of all charges relating to them.

On 10/08/2020 the Prosecution stated that it would not appeal the interim decision, MIG’s counsel stated that he would call witnesses for the defense, therefore time was required, and the counsel of Focus Maritime Corporation informed the Court that its client ceased to exist as it was struck off from the relevant companies registry of Marshall Islands. The Court asked that documentary evidence is brought before it. The case was fixed for 25/08/2020, when documents evidencing the strike off of Focus Maritime Corporation since 2016 were indeed filed.

By a letter dated 25/08/2020 MIG asked the Attorney General of the Republic of Cyprus to terminate the criminal prosecution with nolle prosequi as the procedure has been infected and/or discovering the truth and dispensing justice are no longer possible and/or the continuation of the procedure constitutes abuse, but the Attorney General decided to continue the criminal prosecution whatsoever.

On 17/08/2020 MIG presented two witnesses for the defense and requested a postponement for a few days in order to take adequate time for the completion and presentation of the expert report. The Court rejected the postponement request and considered the witness depositions for the defense as concluded.

The final pleadings were filed on 28/09/2020 and the Court will issue its decision on the verdict on 27/11/2020.

It is hereby noted that MIG as a legal entity was not obliged to appear in person (through its directors) at Court and may only be condemned to pay a fine. Following the acquittal/dismissal of all charges against all other defendants, the outcome of the trial is considered uncertain and the amount of the fine that could be imposed on MIG in the paradoxical event of a guilty verdictis 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 hearings 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 for SKYSERV’s appeal was fixed ex officio for 08/04/2021, while OAS’s appeal was fixed for 22/04/2021.

On the second lawsuit for a claim of € 4,144,902.09 (plus interest) the Athens Multi-Member Court of First Instance issued its decision no. 3768/2019, whereby it rejected the main grounds of the lawsuit as vague, the grounds relating to tort as illegitimate and the ancillary grounds of unjust enrichment as inadmissible.

On the third lawsuit for a claim of € 251,418.32 (plus interest) the Athens Multi-Member Court of First Instance issued its decision no. 239/2020, whereby the main grounds of the lawsuit were rejected partially (i.e. for part of the amount of the claim) as vague and partially as meritless, while the ancillary grounds of unjust enrichment were rejected partially as vague and partially as illegitimate, respectively.

OAS's lawsuit did not contain all necessary elements required for enabling judicial assessment and in the context of the trials, 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 decision no. 4964/2018 of the Athens Multi-Member Court of First Instance be reversed on appeal, 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 totaling € 1.5 m. On this basis, on 31/12/2019, the management of ATTICA group formed an equal provision. ATTICA group paid off the above obligation under the agreement that existed in July 2020.

31.4 Other commitments

The Group's other commitments are analyzed as follows:

	THE GROUP	
Amounts in € '000	**30/06/2020**	**31/12/2019**
Within 1 year	4,010	1,543
Total other commitments	**4,010**	**1,543**

31.5 Contingent tax obligations

The Group's tax obligations are not conclusive since there are non-tax audited financial years which are analyzed in note 2 of the Financial Statements for the six-month period ended on 30/06/2020. 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 € 831k (31/12/2019: € 1,236k).

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 interim condensed Financial Statements for the period ended on 30/06/2020. 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.

32 FAIR VALUE OF FINANCIAL INSTRUMENTS

32.1 Measurement of fair value of financial instruments

Financial instruments levels analysis

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

- **Level 1:** Investments that are valued at fair value based on quoted (unadjusted) prices in active markets for comparable assets or liabilities.
- **Level 2:** Investments that are valued at fair value, using valuation techniques for which all inputs that significantly affect the fair value, are based (either directly or indirectly) on observable market data.

- **Level 3:** Investments that are valued at fair value, using valuation techniques, in which the data that significantly affects the fair value, is not based on observable market data. This level includes investments where the determination of the fair value is based on unobservable market data (five years business plan), using however additional observable market data (Beta, Net Debt / Enterprise Value of identical firms in the specific segment such as those included in the WACC calculation).

The following tables reflect the Group financial assets and liabilities measured at fair value on a recurring basis on 30/06/2020 and 31/12/2019:

	THE GROUP							
	30/06/2020				31/12/2019			
Financial assets	Fair value measurement at the end of the reporting period using				Fair value measurement at the 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	165	-	105	270	236	-	165	401
- Mutual Funds	-	-	176	176	-	-	165	165
- Derivatives	-	841	-	841	-	3,375	-	3,375
Non-recurring fair value measurements								
-Assets Held for sale	-	73,707	-	73,707	-	-	-	-
Total financial assets	**165**	**74,548**	**281**	**74,994**	**236**	**3,375**	**330**	**3,941**
Financial liabilities								
- Derivatives	-	18,628	-	18,628	-	-	-	-
Non-recurring fair value measurements								
-Liabilities Held for sale	-	63,930	-	63,930	-	-	-	-
Total financial liabilities	**-**	**82,558**	**-**	**82,558**	**-**	**-**	**-**	**-**
Net fair value	**165**	**(8,010)**	**281**	**(7,564)**	**236**	**3,375**	**330**	**3,941**

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

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 as at 30/06/2020 and 31/12/2019 are presented as follows:

	THE GROUP			
	30/06/2020		31/12/2019	
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**	**165**	**165**	**16**
Purchases	-	11	-	149
Sales	-	-	(32)	-
Issues and settlements	(60)	-	-	-
Total gains/(losses) recognised in profit or loss under line item:				
- Other financial results	-	-	32	-
Closing balance	**105**	**176**	**165**	**165**
Total amount included in profit or loss for unrealized gains /(losses) on Level 3 instruments	-	-	32	-

32.2 Measurement of fair value of non-financial assets

The following table presents non-financial assets of the Group measured at fair value on a recurring basis on 30/06/2020 and 31/12/2019:

	30/06/2020	31/12/2019
	Fair value measurement at end of the reporting period	Fair value measurement at end of the reporting year
Amounts in € '000	**Level 3**	**Level 3**
Investment Property		
- Buildings in Serbia	251,124	260,042
Total non-financial assets	**251,124**	**260,042**

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:

	30/06/2020	31/12/2019
Assumptions	Balkans	Balkans
Rental value	€ 2,8-€ 90 / sqm	€ 2,8-€ 90 / τ.μ
Discount rate	7,72%-12,89%	6,89%-12,09%

33 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.

33.1 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.

33.2 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 30/06/2020 and 31/12/2019 is presented as follows:

	THE GROUP							
	30/06/2020				31/12/2019			
Amounts in € '000	**USD**	**BGN**	**RSD**	**Other**	**USD**	**BGN**	**RSD**	**Other**
Notional amounts								
Financial assets	1,628	5,779	3,704	46	1,056	9,090	3,227	2,935
Financial liabilities	(644)	(4,059)	(570)	(1)	(481)	(4,129)	(326)	(2,688)
Short-term exposure	**984**	**1,720**	**3,134**	**45**	**575**	**4,961**	**2,901**	**247**
Financial assets	2	2	298	-	2	2	380	-
Financial liabilities	-	(720)	-	-	-	(917)	-	-
Long-term exposure	**2**	**(718)**	**298**	**-**	**2**	**(915)**	**380**	**-**

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%
	30/06/2020					
Amounts in € '000	**USD**		**RSD**		**Other**	
Profit for the year (before tax)	94	(94)	343	(343)	4	(4)
Equity	94	(94)	343	(343)	4	(4)
	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)

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.

33.3 Liquidity risk

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

Maturity of financial liabilities as at 30/06/2020 and 31/12/2019 for the Group and the Company is analyzed as follows:

THE GROUP

Amounts in € '000	30/06/2020				31/12/2019			
	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	306,588	7,720	1,055,678	-	311,471	9,757	1,075,074	1,688
Lease liabilities	6,070	5,617	31,507	19,738	6,426	6,399	34,307	21,229
Trade payables	123,112	50	-	-	126,597	4,845	-	-
Other short-term-long-term liabilities	182,971	813	5,018	19	143,225	6,876	5,877	30
Short-term borrowing	74,309	1,128	-	-	51,781	28,936	-	-
Derivative financial instruments	18,628	-	-	-	-	-	-	-
Total	**711,678**	**15,328**	**1,092,203**	**19,757**	**639,500**	**56,813**	**1,115,258**	**22,947**

THE COMPANY

Amounts in € '000	30/06/2020				31/12/2019			
	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	-	295,105	-
Lease liabilities	77	85	538	-	21	76	623	-
Trade payables	-	-	-	-	-	-	-	-
Other short-term-long-term liabilities	42,097	-	1,579	-	28,661	-	2,277	-
Short-term borrowing	27,120	-	-	-	26,320	-	-	-
Total	**298,044**	**85**	**297,222**	**-**	**283,752**	**76**	**298,005**	**-**

As presented in the table above, the total debt of the Group on 30/06/2020 amounted to € 1,508,355k with an amount of € 1,106,923k for long-term debt (of which long-term lease liabilities € 51,245k) and an amount of € 401,432k for short-term debt (of which short-term lease liabilities € 11,678k). Respectively, the total debt of the Company on 30/06/2020 amounted to € 551,675k with an amount of € 295,643k relating to long-term debt (of which long-term lease liabilities € 538k) and an amount of € 256,032k relating to short-term debt (of which short-term lease liabilities € 162k).

The Group and the Company on 30/06/2020 had negative working capital, since current liabilities exceeded current assets by € 308,600k and 295,200k respectively. This issue will be resolved following the successful completion of the restructuring of the Group companies' debt (see notes 3.1 and 20).

33.4 COVID-19 pandemic

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. The outbreak of the COVID-19 pandemic, combined with the restrictive measures taken to address it, such as, indicatively, lockdown, restriction on passenger traffic, temporary suspension of stores operation until mid-May, etc., had an adverse impact on global economic activity of the Group, especially in respect of Transportation and the sub-sector of Food Services of Food and Dairy, affecting its sales and operating profitability during the six-month period 01/01-30/06/2020.

Determining the term and extent of the economic impact of the pandemic on financial performance, position and liquidity of the Group for the following period involves significant uncertainty, as it depends on a number of factors, such as the extent of relapse of the pandemic, widespread use of the vaccine to address it, the degree and extent of new restrictive measures that may be taken by the State in conjunction with the state support measures to the affected companies and the degree of recovery of tourism.

The Group's Management, as well as the managements of separate operating segments, evaluating all the new data on an ongoing basis, have already taken and go on taking measures to limit 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, a series of were implemented including 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 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.
- Limiting visits by external partners and visitors and all the domestic and foreign business trips.

All the above are measures, taken by the Management of the Group as well as the managements of the separate operating sectors within the previous months, which will continue to apply depending on the needs that will arise and the conditions that will be formed.

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

- **Food and Dairy**

Specific measures, taken and still being implemented on a case-by-case basis concerning the "Food and Dairy" operational sector are related to the production units and include rescheduling of work shifts and transfer of 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 on the operation of stores were minimized and the best possible level of service to the clients was offered.

- **Transportation**

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 crews make frequent announcements and recommendations, in order to maintain the necessary distances between the passengers during their stay in one of the lounges, the bars or on decks and to avoid overcrowding during their disembarkation from the vessel.

Effect on financial position

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

- **Food and Dairy**

During the six-month period 01/01-30/06/2020, the Food and Dairy segment demonstrated a decrease in sales and operating profitability by 10% and 15% respectively in relation to the corresponding comparative period. These changes have arisen from the Food Services sub-sector, which faced significant challenges due to the conditions created by the outbreak of the COVID-19 pandemic as well as the measures taken to address it. In particular, the mandatory suspension of operation of the stores of the Food Services sub-sector in May, in combination with the restrictive measures on transportation and the decline in tourism volumes led to a decrease in sales of approximately 40% compared to the corresponding comparative period of 2019, while the sub-sector's operational profitability was adversely affected to a significant extent.

The existence of uncertainty regarding the future spread of the pandemic in line with the contingent measures to be taken in order to address it make 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 as well as the establishment of a drug/vaccine that will effectively treat COVID-19 will play a significant role in the development of the course of sales. Nevertheless, the management of the group considers that its initial projection for a reduction of sales of the Food Services sub-sector by 30% -40% for FY 2020 compared to 2019 adequately reflects the best estimates based on the data available so far. At the same time, EBITDA of the Food and Dairy segment for FY 2020 is expected to present a decrease compared to FY 2019, due to the particularly significant decrease in EBITDA of the Food Services sub-segment, whose exact amount will be determined according to the course of operations, mainly related to travel business (airports, vessels, Motorists Service Stations) and the size and scope of state support measures in Catering to be taken in the following months.

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 conditions, starting from the supply chain to the final stage of customer service. In particular, regarding the Food Services sub-sector, the management takes all possible measures to take advantage of the new consumer trends and market regulations. Indicatively, strengthening 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 Food Services 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, use of Syn-ergasia program) 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 conditions.

- **Transportation**

During the first half of 2020, restrictions imposed on movement of passengers and vehicles and the reduced passenger protocol for vessels from the end of May onwards, led to a significant reduction in the Transportation segment, reflected both - in the reduced turnover for the six-month period 01/01-30/06/2020, standing at € 117 m as compared to € 164 m in the corresponding comparative half-year period, and in the operational profitability of the Transportation segment, as EBITDA stood at € 1.9 m versus € 15.5 m in the first half of 2019.

Despite destabilization of fuel prices, the reduction in fuel purchase costs is largely offset by the petroleum products rusk hedging contracts, signed by the Transportation segment prior to the significant fall in fuel prices.

The decrease in traffic volume for two months July-August 2020 is equivalent to a reduction of the turnover of the segment by € 37.7 m or 30.5% compared to the corresponding period last year. In respect of the following months of 2020, taking into account the observed gradual increase in cases, a decrease in traffic volume is also expected, as compared to the corresponding period last year.

The management of the Transportation segment constantly assesses every new information with regards to the evolution of the pandemic, the relevant decisions, made by the Authorities and adjusts – at regular intervals – the vessels routes mainly caring about protecting ATTICA Group's financial position and rendering the best possible service to its customers and local communities. In the context of monitoring the traffic volume, on-going estimates are made in respect of the course of the group’s development, which confirm the initial estimates of the management, and lead to a reduction of the turnover of the Transportation segment 2020 by an estimated range from 30% to 40% in relation to the fiscal year 2019.

- **Private Equity**

In the same context, Private Equity operating segment, represented by RKB, is faced with the adverse effects of the pandemic as any restrictive measures may affect the operation of its commercial stores. 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. Regarding the impact of the pandemic on the financial performance of the subsidiary RKB, sales recorded a decrease of -15% compared to the first half of 2019, while EBITDA amounted to € 0.8 m compared to € 1.7 m in the corresponding comparative period. Annual sales are expected to decrease by 15% compared to 2019. To this end, the management of RKB, in the period remaining until the end of the year, will focus on maintaining the existing leases, while strengthening the rental collecting rate mechanisms. Moreover, it will seek to streamline its expenses and prepare for the return of the market back to normal.

Effect on liquidity and financial position

On 30/06/2020, due to the negative impact of the pandemic on the economy and consequently on the financial performance of the Group, the Management carried out an impairment test on the assets of the Group, the results of which are analyzed in Notes 10,11, 12 and 27.Furthermore, the course of the pandemic 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 and, consequently, impairments will arise that will burden the income statement and the financial position of the Group and the Company.

Regarding the Company's loan liabilities, the 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 effectively 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 the course of the pandemic and its effects on the market and economy, VIVARTIA group management examines the plans of addressing liquidity issues, arising from the operations of all sub-sectors, in particular – Catering. Regarding the Dairy and Frozen Food sub-sectors, the measures that have been taken focus on 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.).

On the contrary, significant decrease in sales and – consequently – in EBITDA of the Food Services sub-sector versus 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 Food Services 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 payments 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) regarding the Food Services sub-sector, as well as to facilitate obtaining new credit lines in order to meet the working capital needs. In addition, regarding the other obligations of the Food Services 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 Food Services sub-sector management has directly redesigned its investment plan for 2020, significantly reducing the initially projected cash outflows.

In view of the long-lasting cooperation of the Food Services 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, 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 continue as a going concern.

- **Transportation**

Taking into account the current conditions, uncertainty and rapidly changing environment, ATTICA group management aims to maximize the group’s liquidity. The Group safeguards its cash flows, making efforts to maintain adequate working capital and identifying areas of cost savings, as recorded below regarding the management's actions. In particular, the Group continues to implement measures to reduce its operating costs in order to further strengthen its financial position, which can be summarized as follows:

- Decreasing all the operating expenses of ATTICA group.
- Making use of all the support measures (short-term and long-term) announced by the State for the affected companies in order to ensure sufficient liquidity. In particular, within the framework of the measures announced by the State, ATTICA a) postponed the payment of tax and insurance obligations as defined in the State decisions, and b) agreed with the Greek lending banks to transfer capital loan payments to the future periods.
- Actions are taken to further enhance ATTICA's liquidity. In particular, ATTICA a) signed an agreement on working capital loan with a credit institution amounting to € 20 m, b) signed a factoring agreement of € 15 m, c) received from the State return prepayment of € 1.8 m (within the period 01/01/2020-30/08/2020), d) extended the time of settling obligations to suppliers, e) postponed supplies that are not absolutely necessary as well as payments that can be extended.

- **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.

34 STATEMENT OF FINANCIAL POSITION POST REPORTING DATE EVENTS

34.1 Financial Services

- According to the decision of 04/09/2020 of the Ordinary General Meeting of the Shareholders, it was resolved to proceed to the partial offset of the Company's share premium reserve by € 3,945,296k for writing off equal losses of previous years pursuant to article 35 para. 3 of L. 4548/2018, as amended by article 49 para. 4 of L. 4587/2018.
- On 17/09/2020 MIG announced that it received a binding offer from the investment funds of "CVC CAPITAL PARTNERS" ("CVC") for the sale of its entire stake in "VIVARTIA HOLDINGS S.A." ("VIVARTIA"). The offer is subject to the usual terms and conditions for transactions of such kind. MIG's Board of Directors decided during its meeting on 17/09/2020 to grant to CVC an exclusivity period for the negotiations and the completion of the agreement until 06/11/2020.

  The terms of a potential agreement between CVC and MIG, including consideration, will be negotiated. On the acceptance of the outcome of the negotiation will resolve the Board of Directors, after obtaining the opinion of specialized financial advisers of recognized international standing that will have assessed whether the consideration and other terms of the transaction are reasonable and fair. Any agreement will be subject to the approval of the Company's Shareholders.

  In any potential transaction the final agreed consideration is subject to negotiations and could be different from the carrying value of the investment as presented in the interim condensed separate and consolidated as at the reporting date (30/06/2020). As a result, the result of any potential disposal of the investment (being the difference between the carrying value and the consideration less the cost to sale) will be determined at the date that the transaction is finalized.

34.2 Transportation

ATTICA entered into a loan agreement with a bank credit institution of € 20 m to further enhance the group's liquidity.

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.

35 APPROVAL OF FINANCIAL STATEMENTS

The interim condensed separate and consolidated Financial Statements for the six-month period ended 30/06/2020 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 30/09/2020.

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