

MARFIN

INVESTMENT GROUP

9-MONTH FINANCIAL REPORT

(CONDENSED INTERIM SEPARATE & CONSOLIDATED FINANCIAL STATEMENTS)

FOR THE PERIOD ENDED 30 SEPTEMBER 2012

According to article 6 of L. 3556/2007 and relevant executive decisions
of Hellenic Capital Market Commission Board of Directors

(amounts in € thousand unless otherwise mentioned)

The attached condensed 9-month Financial Statements for the Group and the Company were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 29/11/2012 and are available on the Company's website www.marfininvestmentgroup.com as well as on the ASE website where they will remain at the disposal of investors for at least five (5) years starting from their preparation and publication date.

It is noted that the published condensed financial items and information arising from condensed interim Financial Statements aim at providing the reader with a general update on the financial position and performance of the Company and the Group but do not provide a complete view of the Company's and Group's financial position, financial performance and cash flows, according to the International Financial Reporting Standards.

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ABBREVIATIONS

As used in the Financial Statements unless otherwise mentioned:

“MIG”, “Company”, “Group”	refers to “MARFIN INVESTMENT GROUP HOLDINGS S.A.”
“ATTICA”	refers to “ATTICA HOLDINGS S.A.”
“BVI”	refers to BRITISH VIRGIN ISLANDS
“EUROLINE”	refers to “EUROLINE S.A.”
“EVEREST”	refers to “EVEREST S.A.”
“FAI rent-a-jet”	refers to “FLIGHT AMBULANCE INTERNATIONAL RENT-A-JET AKTIENGELLSCHAFT”
“FAI ASSET MANAGEMENT”	refers to “FAI ASSET MANAGEMENT GmbH”
“GOODY’S”	refers to “GOODY’S S.A.”
“INTERINVEST”	refers to “INTERINVEST S.A.”
“MIG AVIATION 3”	refers to “MIG AVIATION 3 LTD”
“MIG AVIATION UK”	refers to “MIG AVIATION (UK) LTD”
“NAC”	refers to “NORDIC AVIATION CAPITAL A/S”
“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.”
“OLYMPIC AIR”	refers to “OLYMPIC AIR S.A.”
“OLYMPIC ENGINEERING”	refers to “OLYMPIC ENGINEERING S.A.”
“OLYMPIC HANDLING”	refers to “OLYMPIC HANDLING S.A.”
“RKB”	refers to “JSC ROBNE KUCE BEOGRAD”
“SINGULARLOGIC”	refers to “SINGULARLOGIC S.A.”
“SUNCE”	refers to “SUNCE KONCERN D.D. ZAGREB”
“VIVARTIA”	refers to “VIVARTIA HOLDINGS S.A.”
“DELTA”	refers to “DELTA FOOD S.A.”
“CTDC”	refers to “THE CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD.”
“MEVGAL”	refers to “MEVGAL NORTH GREECE DAIRY INDUSTRY S.A.”
“MITERA”	refers to “MITERA MATERNITY AND GYNECOLOGICAL CLINIC AND MITERA CHILDREN’S HOSPITAL S.A.”
“BARBA STATHIS”	refers to “BARBA STATHIS S.A.”
“HYGEIA”	refers to “HYGEIA S.A.”
“AFS”	refers to the Available for Sale Portfolio
“IFRS”	refers to the International Financial Reporting Standards
“CBL”	refers to “Convertible Bond Loan”

I. CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED AS AT 30/09/2012

CONSOLIDATED CONDENSED INCOME STATEMENT (01/01-30/09/2012)

Amounts in € '000	Note	THE GROUP			
		01/01-30/09/2012	01/01-30/09/2011	01/07-30/09/2012	01/07-30/09/2011
Sales	19	1,140,574	1,208,762	442,109	450,778
Cost of sales	20	(938,935)	(1,001,840)	(336,078)	(340,684)
Gross profit		201,639	206,922	106,031	110,094
Administrative expenses	20	(103,591)	(112,131)	(32,502)	(34,428)
Distribution expenses	20	(202,011)	(224,932)	(72,068)	(78,265)
Other operating income	21	59,026	68,179	22,798	15,628
Other operating expenses		(7,666)	(6,867)	(3,720)	(2,152)
Other financial results	22	(835,438)	(5,662)	(2,010)	(7,926)
Financial expenses		(97,156)	(99,995)	(32,034)	(33,987)
Financial income		6,933	16,865	1,934	4,936
Income from dividends		142	15,648	142	11
Share in net losses of companies accounted for by the equity method		1,106	1,772	5,475	4,662
Losses before tax from continuing operations		(977,016)	(140,201)	(5,954)	(21,427)
Income tax	23	(5,900)	(9,103)	(2,613)	(2,223)
Losses after tax for the period from continuing operations		(982,916)	(149,304)	(8,567)	(23,650)
Profit/(Loss) for the period from discontinued operations		(154)	3,727	-	808
Losses for the period		(983,070)	(145,577)	(8,567)	(22,842)
Attributable to:					
Owners of the parent		(965,740)	(125,372)	(5,504)	(16,572)
- from continuing operations		(965,658)	(126,285)	(5,504)	(17,260)
- from discontinued operations		(82)	913	-	688
Non-controlling interests		(17,330)	(20,205)	(3,063)	(6,270)
- from continuing operations		(17,258)	(23,019)	(3,063)	(6,390)
- from discontinued operations		(72)	2,814	-	120
Losses per share (€ / share) :					
Basic earnings/(losses) per share	24	(1.2537)	(0.1627)	(0.0072)	(0.0216)
- Basic losses per share from continuing operations		(1.2536)	(0.1639)	(0.0072)	(0.0225)
- Basic earnings/(losses) per share from discontinued operations		(0.0001)	0.0012	-	0.0009
Diluted earnings/(losses) per share	24	(1.0519)	(0.1244)	(0.0014)	(0.0135)
- Diluted losses per share from continuing operations		(1.0518)	(0.1254)	(0.0014)	(0.0143)
- Diluted earnings/(losses) per share from discontinued operations		(0.0001)	0.0010	-	0.0008

The accompanying notes form an integral part of these condensed interim nine month Financial Statements

Note:

- The results of the discontinued operations are discreetly presented and analyzed in separate note (see Note 6), as in compliance with the requirements of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

SEPARATE CONDENSED INCOME STATEMENT (01/01-30/09/2012)

		THE COMPANY			
<i>Amounts in € '000</i>	Note	01/01-30/09/2012	01/01-30/09/2011	01/07-30/09/2012	01/07-30/09/2011
Income/(Expenses) from investments in subsidiaries & investment portfolio	22	(911,152)	18,430	(7,978)	614
Expenses from financial assets at fair value through profit or loss	22	(11,100)	(4,458)	307	(1,181)
Other income		18	7	18	1
Total Operating income		(922,234)	13,979	(7,653)	(566)
Fees and other expenses to third parties		(1,730)	(2,508)	(720)	(525)
Wages, salaries and social security costs		(3,641)	(2,629)	(1,128)	(730)
Depreciation and amortization		(507)	(525)	(170)	(175)
Other operating expenses		(3,326)	(3,678)	(952)	(1,166)
Total operating expenses		(9,204)	(9,340)	(2,970)	(2,596)
Financial income		4,046	13,193	1,167	3,828
Financial expenses		(24,521)	(24,440)	(8,234)	(8,235)
Profit/(Loss) before tax		(951,913)	(6,608)	(17,690)	(7,569)
Income tax		-	-	-	-
Profit/(Loss) after tax for the period		(951,913)	(6,608)	(17,690)	(7,569)
Earnings/(Losses) per share (€ / share) :					
- Basic	24	(1.2357)	(0.0086)	(0.0229)	(0.0098)
- Diluted	24	(1.0366)	0.0067	(0.0148)	(0.0036)

The accompanying notes form an integral part of these condensed interim nine month Financial Statements

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (01/01-30/09/2012)

	Note	THE GROUP			
		01/01-30/09/2012	01/01-30/09/2011	01/07-30/09/2012	01/07-30/09/2011
Net loss for the period from continuing and discontinued operations		(983,070)	(145,577)	(8,567)	(22,842)
Other comprehensive income:					
Cash flow hedging :					
- current period losses		(3,281)	3,351	(68)	8,514
- reclassification to profit or loss for the period		(3,698)	247	(251)	432
Available-for-sale financial assets :					
- current period losses		(32,693)	(109,431)	(34)	(40,231)
- reclassification to profit or loss for the period		810,875	(1,788)	-	(454)
Exchange differences on translating foreign operations		(1,485)	(5,739)	(339)	(6,522)
Exchange gain/(loss) on disposal of foreign operations reclassified in profit or loss for the period		(432)	427	-	-
Share of other comprehensive income of equity accounted investments :					
- current period gains/(losses)		509	(645)	383	(587)
Other comprehensive income for the period before tax	25	769,795	(113,578)	(309)	(38,848)
Income tax relating to components of other comprehensive income	25	862	(493)	(26)	(832)
Other comprehensive income for the period, net of tax		770,657	(114,071)	(335)	(39,680)
Total comprehensive income for the period after tax		(212,413)	(259,648)	(8,902)	(62,522)
Attributable to:					
Owners of the parent		(194,640)	(240,093)	(5,609)	(56,759)
Non-controlling interests		(17,773)	(19,555)	(3,293)	(5,763)

The accompanying notes form an integral part of these condensed interim nine month Financial Statements

SEPARATE CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-30/09/2012)

THE COMPANY				
Note	01/01-30/09/2012	01/01-30/09/2011	01/07-30/09/2012	01/07-30/09/2011
Net profit/(loss) for the period	(951,913)	(6,608)	(17,690)	(7,569)
Other comprehensive income:				
Investment in subsidiaries and associates				
- current period losses	(5,012)	(33,882)	17,373	(16,605)
- reclassification to profit or loss for the period	(121)	-	(103)	-
Available-for-sale financial assets :				
- current period losses	(32,264)	(109,359)	-	(40,148)
- reclassification to profit or loss for the period	810,866	(1,791)	-	(454)
Other comprehensive income for the period before tax	773,469	(145,032)	17,270	(57,207)
Income tax relating to components of other comprehensive income	-	-	-	-
Other comprehensive income for the period, net of tax	773,469	(145,032)	17,270	(57,207)
Total comprehensive income for the period after tax	(178,444)	(151,640)	(420)	(64,776)

The accompanying notes form an integral part of these condensed interim nine month Financial Statements

CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 30/09/2012

Amounts in € '000	Note	THE GROUP		THE COMPANY	
		30/09/2012	31/12/2011	30/09/2012	31/12/2011
ASSETS					
Non-Current Assets					
Tangible assets		1,692,725	1,706,470	2,856	3,178
Goodwill		358,738	358,024	-	-
Intangible assets		739,162	745,402	10	4
Investments in subsidiaries	8	-	-	1,781,000	1,807,509
Investments in associates	9	69,157	69,277	5,314	12,751
Investment portfolio	10	47,642	88,283	21,418	61,317
Derivative financial instruments		-	274	-	-
Property investments		379,869	377,550	-	-
Other non current assets	11	14,769	13,434	15,819	59,066
Deferred tax asset		135,579	134,234	112,189	112,189
Total		3,437,641	3,492,948	1,938,606	2,056,014
Current Assets					
Inventories		90,593	91,567	-	-
Trade and other receivables	12	397,576	345,787	-	-
Other current assets		130,423	156,264	17,580	19,599
Trading portfolio and other financial assets at fair value through P&L		33,984	45,270	33,408	44,760
Derivative financial instruments		1,366	5,077	-	-
Cash and cash equivalents	13	260,830	361,567	107,285	148,733
Total		914,772	1,005,532	158,273	213,092
Total Assets		4,352,413	4,498,480	2,096,879	2,269,106
EQUITY AND LIABILITIES					
Equity					
Share capital	14	415,978	415,977	415,978	415,977
Share premium	14	3,649,397	3,649,396	3,649,397	3,649,396
Fair value reserves		101,365	(671,043)	(110,092)	(883,561)
Other reserves		53,736	55,044	55,725	55,725
Retained earnings		(2,984,852)	(2,011,885)	(2,449,017)	(1,497,104)
Equity attributable to owners of the parent		1,235,624	1,437,489	1,561,991	1,740,433
Non-controlling interests		223,897	236,620	-	-
Total Equity		1,459,521	1,674,109	1,561,991	1,740,433
Non-current liabilities					
Deferred tax liability		222,316	223,854	6,582	6,582
Accrued pension and retirement obligations		33,639	32,117	243	198
Government grants		8,533	9,060	-	-
Long-term borrowings	15	649,207	798,495	393,745	393,754
Derivative financial instruments		-	3,299	-	-
Non-Current Provisions	16	15,919	20,076	-	-
Other long-term liabilities	17	51,219	12,214	-	-
Total		980,833	1,099,115	400,570	400,534
Current Liabilities					
Trade and other payables		259,569	238,409	-	-
Tax payable		4,516	3,649	-	-
Short-term borrowings	15	1,399,018	1,253,900	100,009	100,009
Derivative financial instruments		3,816	2,331	-	1,001
Current provisions	16	2,573	4,427	-	-
Other current liabilities	18	242,567	222,540	34,309	27,129
Total		1,912,059	1,725,256	134,318	128,139
Total liabilities		2,892,892	2,824,371	534,888	528,673
Total Equity and Liabilities		4,352,413	4,498,480	2,096,879	2,269,106

The accompanying notes form an integral part of these condensed interim nine month Financial Statements

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/09/2012)

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attribut. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance as of 01/01/2012		770,328,185	415,977	3,649,396	(671,043)	55,044	(2,011,885)	1,437,489	236,620	1,674,109
Share capital increase through conversion of convertible bonds	14	698	1	1	-	-	-	2	-	2
Change (increase/decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(7,227)	(7,227)	9,387	2,160
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(3,166)	(3,166)
Decrease in non-controlling interests due to sale of interest in subsidiaries		-	-	-	-	-	-	-	(1,071)	(1,071)
Share capital decrease by share capital return to non-controlling interests		-	-	-	-	-	-	-	(100)	(100)
Transactions with owners		698	1	1	-	-	(7,227)	(7,225)	5,050	(2,175)
Profit/(Loss) for the period		-	-	-	-	-	(965,740)	(965,740)	(17,330)	(983,070)
Other comprehensive income:										
Cash flow hedges										
- current period losses		-	-	-	(2,984)	-	-	(2,984)	(297)	(3,281)
- reclassification to profit or loss for the period		-	-	-	(3,690)	-	-	(3,690)	(8)	(3,698)
Available-for-sale financial assets										
- current period losses		-	-	-	(32,653)	-	-	(32,653)	(40)	(32,693)
- reclassification to profit or loss for the period		-	-	-	810,871	-	-	810,871	4	810,875
Exchange differences on translation of foreign operations		-	-	-	-	(1,385)	-	(1,385)	(100)	(1,485)
Exchange losses on disposal of foreign operations reclassified in profit or loss for the period		-	-	-	-	(432)	-	(432)	-	(432)
Share of other comprehensive income of equity accounted investments		-	-	-	-	509	-	509	-	509
Income tax relating to components of other comprehensive income	25	-	-	-	864	-	-	864	(2)	862
Other comprehensive income for the period after tax	25	-	-	-	772,408	(1,308)	-	771,100	(443)	770,657
Total comprehensive income for the period after tax		-	-	-	772,408	(1,308)	(965,740)	(194,640)	(17,773)	(212,413)
Balance as of 30/09/2012		770,328,883	415,978	3,649,397	101,365	53,736	(2,984,852)	1,235,624	223,897	1,459,521

The accompanying notes form an integral part of these condensed interim nine month Financial Statements

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/09/2011)

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attribut. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance as of 01/01/2011		770,328,185	415,977	3,648,803	(546,742)	62,315	(1,619,835)	1,960,518	322,981	2,283,499
Stock options granted to employees		-	-	593	-	-	-	593	-	593
Change (increase/decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(956)	(956)	(7,823)	(8,779)
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(2,108)	(2,108)
Decrease in non-controlling interests due to sale of subsidiaries		-	-	-	-	-	-	-	6,976	6,976
Subsidiaries share capital decrease by share capital return to owners of non-controlling interests		-	-	-	-	-	-	-	(233)	(233)
Transactions with owners		-	-	593	-	-	(956)	(363)	(3,188)	(3,551)
Profit/(Loss) for the period		-	-	-	-	-	(125,372)	(125,372)	(20,205)	(145,577)
Other comprehensive income:										
Cash flow hedges										
- current period losses		-	-	-	3,197	-	-	3,197	154	3,351
- reclassification to profit or loss for the period		-	-	-	70	-	-	70	177	247
Available-for-sale financial assets										
- current period losses		-	-	-	(109,415)	-	-	(109,415)	(16)	(109,431)
- reclassification to profit or loss for the period		-	-	-	(1,790)	-	-	(1,790)	2	(1,788)
Exchange differences on translation of foreign operations		-	-	-	-	(5,797)	-	(5,797)	58	(5,739)
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss		-	-	-	-	103	-	103	324	427
Share of other comprehensive income of equity accounted investments		-	-	-	-	(645)	-	(645)	-	(645)
Income tax relating to components of other comprehensive income	25	-	-	-	(444)	-	-	(444)	(49)	(493)
Other comprehensive income for the period after tax	25	-	-	-	(108,382)	(6,339)	-	(114,721)	650	(114,071)
Total comprehensive income for the period after tax		-	-	-	(108,382)	(6,339)	(125,372)	(240,093)	(19,555)	(259,648)
Balance as of 30/09/2011		770,328,185	415,977	3,649,396	(655,124)	55,976	(1,746,163)	1,720,062	300,238	2,020,300

The accompanying notes form an integral part of these condensed interim nine month Financial Statements

SEPARATE CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/09/2012)

<i>Amounts in €'000</i>	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2012		770,328,185	415,977	3,649,396	(883,561)	55,725	(1,497,104)	1,740,433
Share capital increase through conversion of convertible bonds	14	698	1	1	-	-	-	2
Transactions with owners		698	1	1	-	-	-	2
Profit/(Loss) for the period		-	-	-	-	-	(951,913)	(951,913)
Other comprehensive income:								
Investment in subsidiaries and associates								
- current period losses		-	-	-	(5,012)	-	-	(5,012)
- reclassification to profit or loss for the period		-	-	-	(121)	-	-	(121)
Available-for-sale financial assets :								
- current period losses		-	-	-	(32,264)	-	-	(32,264)
- reclassification to profit or loss for the period		-	-	-	810,866	-	-	810,866
Other comprehensive income for the period after tax	25	-	-	-	773,469	-	-	773,469
Total comprehensive income for the period after tax		-	-	-	773,469	-	(951,913)	(178,444)
Balance as of 30/9/2012		770,328,883	415,978	3,649,397	(110,092)	55,725	(2,449,017)	1,561,991

The accompanying notes form an integral part of these condensed interim nine month Financial Statements

SEPARATE CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/09/2011)

Amounts in € '000

	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2011		770,328,185	415,977	3,648,803	(694,418)	55,725	(1,314,337)	2,111,750
Stock options granted to employees		-	-	593	-	-	-	593
Transactions with owners		-	-	593	-	-	-	593
Profit/(Loss) for the period		-	-	-	-	-	(6,608)	(6,608)
Other comprehensive income:								
Investment in subsidiaries and associates								
- current period losses		-	-	-	(33,882)	-	-	(33,882)
Available-for-sale financial assets :								
- current period losses		-	-	-	(109,359)	-	-	(109,359)
- reclassification to profit or loss for the period		-	-	-	(1,791)	-	-	(1,791)
Other comprehensive income for the period after tax	25	-	-	-	(145,032)	-	-	(145,032)
Total comprehensive income for the period after tax		-	-	-	(145,032)	-	(6,608)	(151,640)
Balance as of 30/9/2011		770,328,185	415,977	3,649,396	(839,450)	55,725	(1,320,945)	1,960,703

CONDENSED STATEMENT OF CASH FLOWS (01/01-30/09/2012)

Amounts in € '000	THE GROUP		THE COMPANY	
	01/01- 30/09/2012	01/01- 30/09/2011	01/01- 30/09/2012	01/01- 30/09/2011
Cash flows from operating activities				
Profit/(Loss) for the period before tax from continuing operations	(977,016)	(140,201)	(951,913)	(6,608)
Adjustments	1,019,993	150,870	944,426	15,330
Cash flows from operating activities before working capital changes	42,977	10,669	(7,487)	8,722
Changes in working capital				
(Increase) / Decrease in inventories	(2,629)	(3,429)	-	-
(Increase)/Decrease in trade receivables	(120,765)	(41,606)	(925)	(8,988)
Increase / (Decrease) in liabilities	112,383	(21,445)	(1,111)	(27)
Increase / (Decrease) trading portfolio	-	-	464	20,313
	(11,011)	(66,480)	(1,572)	11,298
Cash flows from operating activities	31,966	(55,811)	(9,059)	20,020
Interest paid	(82,880)	(97,831)	(17,023)	(16,139)
Income tax paid	(4,892)	(15,793)	-	(618)
Net cash flows from operating activities from continuing operations	(55,806)	(169,435)	(26,082)	3,263
Net cash flows from operating activities of discontinued operations	(311)	453	-	-
Net cash flows from operating activities	(56,117)	(168,982)	(26,082)	3,263
Cash flows from investing activities				
Purchase of property, plant and equipment	(53,124)	(30,610)	(182)	(15)
Purchase of intangible assets	(4,867)	(4,270)	(9)	(2)
Purchase of investment property	(641)	(2,367)	-	-
Disposal of intangible assets and property, plant and equipment	22,297	28,580	-	-
Dividends received	-	15,640	-	-
Investments in trading portfolio and financial assets at fair value through profit and loss	423	20,226	-	-
Derivatives settlement	(338)	573	-	-
Investments in subsidiaries and associates	9,778	7,442	(19,272)	(199,118)
Investments on financial assets of investment portfolio	308	(100,089)	-	(101,609)
Interest received	10,762	22,069	4,137	12,320
Grants received	1,664	1,620	-	-
Net cash flow from investing activities from continuing operations	(13,738)	(41,186)	(15,326)	(288,424)
Net cash flow from investing activities of discontinued operations	41	7,450	-	-
Net cash flow from investing activities	(13,697)	(33,736)	(15,326)	(288,424)
Cash flow from financing activities				
Proceeds from issuance of ordinary shares of subsidiary	3,815	3,687	-	-
Proceeds from borrowings	83,457	227,678	-	-
Payments for borrowings	(109,927)	(321,836)	-	-
Changes in ownership interests in existing subsidiaries	(2,940)	(12,465)	-	(11,937)
Payments for share capital decrease to owners of the parent	(1)	(1)	(1)	(1)
Dividends paid to owners of the parent	(1)	(29)	(1)	(29)
Payments for share capital decrease to non-controlling interests of subsidiaries	(100)	(233)	-	-
Dividends paid to non-controlling interests	(1,782)	(2,476)	-	-
Payment of finance lease liabilities	(3,159)	(367)	(7)	-
Net cash flow from financing activities from continuing operations	(30,638)	(106,042)	(9)	(11,967)
Net cash flow from financing activities of discontinued operations	-	(1,939)	-	-
Net cash flow from financing activities	(30,638)	(107,981)	(9)	(11,967)
Net (decrease) / increase in cash and cash equivalents	(100,452)	(310,699)	(41,417)	(297,128)
Cash and cash equivalents at beginning of the period	361,567	832,466	148,733	564,590
Exchange differences in cash and cash equivalents from continuing operations	(285)	(101)	(31)	(29)
Exchange differences in cash and cash equivalents from discontinued operations	-	(33)	-	-
Net cash and cash equivalents at the end of the period	260,830	521,633	107,285	267,433

The accompanying notes form an integral part of these condensed interim nine month Financial Statements

Profit adjustments are analyzed as follows:

Amounts in € '000	THE GROUP		THE COMPANY	
	01/01- 30/09/2012	01/01- 30/09/2011	01/01- 30/09/2012	01/01- 30/09/2011
Adjustments for:				
Depreciation and amortization expense	87,176	88,070	507	525
Changes in pension obligations	3,495	3,374	45	22
Provisions	8,113	8,575	-	-
Impairment of assets	819,374	-	912,693	676
(Profit) / loss from investment property at fair value	555	230	-	-
Unrealized exchange gains/(losses)	(598)	468	137	28
(Profit) loss on sale of property, plant and equipment and intangible assets	85	(15,494)	-	-
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss and trading portfolio	11,185	5,468	10,888	4,952
Share in net (profit) / loss of companies accounted for by the equity method	(1,106)	(1,772)	-	-
(Profit) / loss from sale of financial assets of investment portfolio	4	(2,707)	-	(2,723)
(Profit) / loss from sale of financial assets at fair value through profit and loss and trading portfolio	(1,068)	99	-	59
(Profit) / loss from disposal of a shareholding in subsidiaries/associates	6,354	83	(94)	-
Interest and similar income	(6,933)	(16,865)	(4,046)	(13,193)
Interest and similar expenses	96,714	99,606	24,513	24,434
Employee benefits in the form of stock options	-	593	-	593
(Profit) / loss from A.F.S. portfolio at fair value	(217)	(51)	(217)	(51)
Income from dividends	(142)	(15,648)	-	-
Grants amortization	(707)	(830)	-	-
Income from reversal of prior year's provisions	(2,506)	(2,366)	-	-
Non-cash expenses	215	37	-	8
Total	1,019,993	150,870	944,426	15,330

The accompanying notes form an integral part of these condensed interim nine month Financial Statements

The items in the consolidated Statement of Cash Flows for the nine-month period ended as at 30/09/2011 have been readjusted in order to:

- reclassify the amount of € 8,834 k in the item "Grants Received" from the Cash Flows from Investing Activities to the Cash Flows from Operating activities to facilitate sound presentation, since the amount pertains to the grants related to the Group operating activity.

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:

	30/09/2012	30/09/2011
Net cash and cash equivalents of Financial Statements	260.830	518.041
Net cash and cash equivalents of disposal groups classified as held for sale	-	3.592
Total net cash and cash equivalents at cash flow statement	260.830	521.633

II. NOTES TO THE CONDENSED INTERIM NINE MONTH FINANCIAL STATEMENTS**1. GENERAL INFORMATION ON THE GROUP**

The Group's consolidated 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 discrete title "MARFIN INVESTMENT GROUP" ("MIG") is domiciled in Greece in the Prefecture of Kifissia of Attica. The Company's term of duration is 100 years starting from its establishment and can be prolonged following the resolution of the General Shareholders Meeting.

MIG operates as a holding societe anonyme according to Greek legislation and specifically according to the provisions of C.L. 2190/1920 on societe anonyme as effective. The Financial Statements are posted on the website at www.marfininvestmentgroup.com. The Company's shares are listed on Athens Stock exchange. The Company's share forms part of the ASE General Index (Bloomberg Ticker: MIG GA, Reuters ticker: MIGr.AT, OASIS: MIG).

The basic activity of the Group is its focus on buyouts and equity investments in Greece, Cyprus and broader South-Eastern Europe. Following its disinvestment from the banking sector in 2007 and several mergers and acquisitions, the Group's activities focus on 6 operating segments:

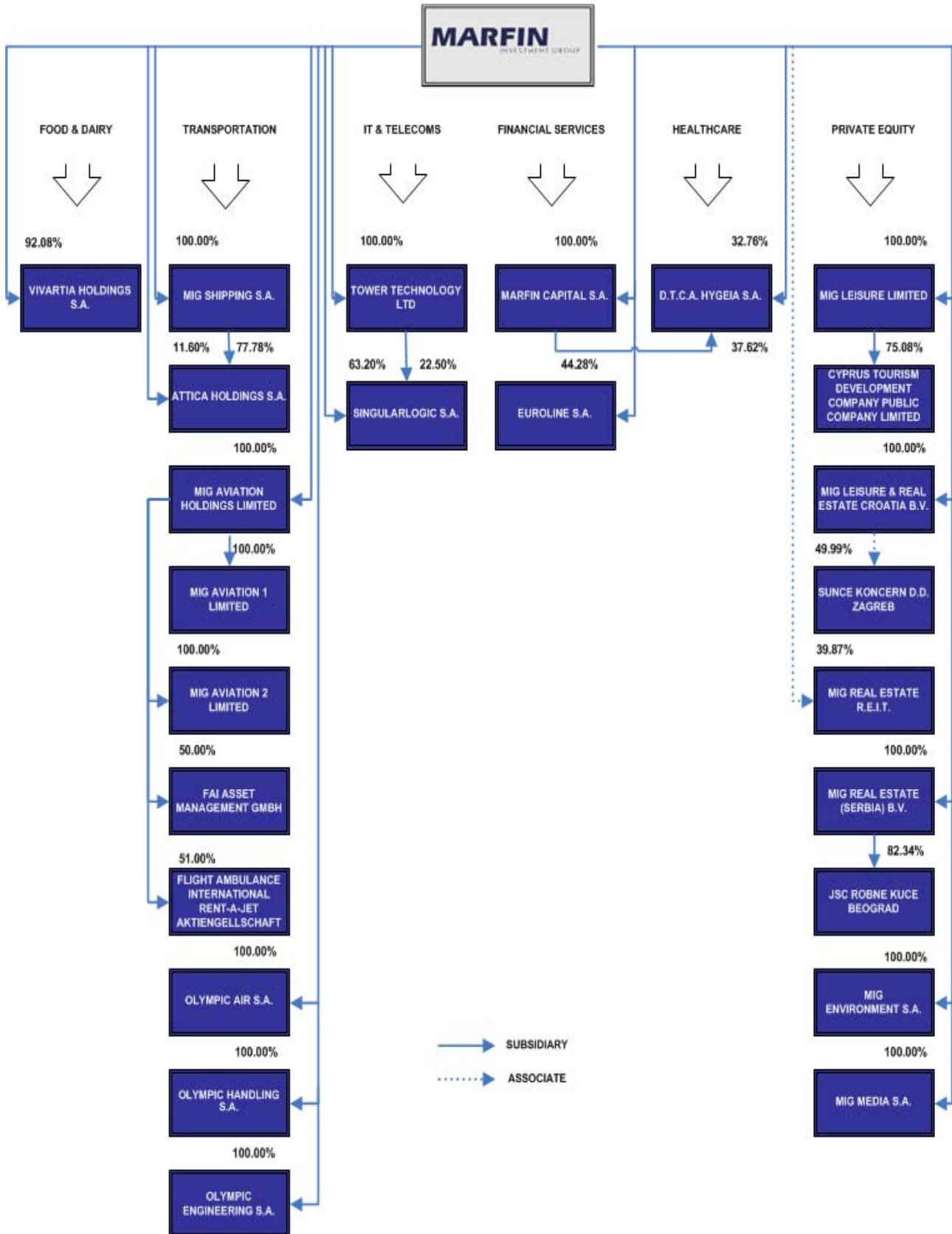
- Food and Dairy,
- Transportation,
- IT and Telecommunications,
- Financial Services,
- Healthcare and
- Private Equity

On September 30, 2012, the Group's headcount amounted to 14,188, while on September 30, 2011 the Group's headcount amounted to 16,318 (600 of which related to discontinued operations). On September 30, 2012 the Company's headcount amounted to 51, while on September 30, 2011 the Company's headcount amounted to 34.

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

2. GROUP STRUCTURE AND ACTIVITIES

The Group structure as of 30/09/2012 is presented below as follows:



2.1 Consolidated Entities Table as of 30/09/2012

The following table presents MIG's consolidated entities as of 30/09/2012, their domiciles, the Company's direct and indirect shareholdings, their consolidation method as well as the non-tax audited financial years.

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (6)
MARFIN INVESTMENT GROUP HOLDINGS S.A.	Greece			Parent Company		2010-2011
MIG Subsidiaries						
MARFIN CAPITAL S.A.	BVI ⁽⁵⁾	100.00%	-	100.00%	Purchase Method	- ⁽¹⁾
EUROLINE S.A.	Greece	44.28%	-	44.28%	Purchase Method	27/1-31/12/2011
VIVARTIA HOLDINGS S.A.	Greece	92.08%	-	92.08%	Purchase Method	2009-2011
MIG LEISURE LTD	Cyprus	100.00%	-	100.00%	Purchase Method	-
MIG SHIPPING S.A.	BVI ⁽⁵⁾	100.00%	-	100.00%	Purchase Method	- ⁽¹⁾
MIG REAL ESTATE (SERBIA) B.V.	Holland	100.00%	-	100.00%	Purchase Method	-
MIG LEISURE & REAL ESTATE CROATIA B.V.	Holland	100.00%	-	100.00%	Purchase Method	-
SINGULARLOGIC S.A.	Greece	63.20%	22.50%	85.70%	Purchase Method	2008-2011
OLYMPIC AIR S.A.	Greece	100.00%	-	100.00%	Purchase Method	2009-2011
OLYMPIC HANDLING S.A.	Greece	100.00%	-	100.00%	Purchase Method	2009-2011
OLYMPIC ENGINEERING S.A.	Greece	100.00%	-	100.00%	Purchase Method	2009-2011
MIG AVIATION HOLDINGS LTD	Cyprus	100.00%	-	100.00%	Purchase Method	-
TOWER TECHNOLOGY LTD	Cyprus	100.00%	-	100.00%	Purchase Method	-
MIG ENVIRONMENT HOLDINGS & INVESTMENTS S.A.	Greece	100.00%	-	100.00%	Purchase Method	2011
MIG MEDIA S.A.	Greece	100.00%	-	100.00%	Purchase Method	New Inc. (4)
MIG LEISURE LTD Subsidiary						
CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD	Cyprus	-	75.08%	75.08%	Purchase Method	-
MIG SHIPPING S.A. Subsidiary						
ATTICA HOLDINGS S.A.	Greece	11.60%	77.78%	89.38%	Purchase Method	2008-2011
MARFIN CAPITAL S.A. Subsidiary						
HYGEIA S.A.	Greece	32.76%	37.62%	70.38%	Purchase Method	2009-2011
MIG REAL ESTATE (SERBIA) B.V. Subsidiary						
JSC ROBNE KUCE BEOGRAD (RKB)	Serbia	-	82.34%	82.34%	Purchase Method	-
MIG AVIATION HOLDINGS LTD Subsidiaries						
MIG AVIATION 1 LTD	Cyprus	-	100.00%	100.00%	Purchase Method	-
MIG AVIATION 2 LTD	Cyprus	-	100.00%	100.00%	Purchase Method	-
FAI RENT - A - JET AKTIENGESELLSCHAFT	Germany	-	51.00%	51.00%	Purchase Method	-
FAI ASSET MANAGEMENT GMBH	Germany	-	50.00%	50.00%	Purchase Method	-
FAI RENT - A - JET AKTIENGESELLSCHAFT Subsidiary						
FAI TECHNIK GMBH	Germany	-	51.00%	51.00%	Purchase Method	-
FAI ASSET MANAGEMENT GMBH Subsidiary						
QM Shipping Limited	Isle of Man	-	50.00%	50.00%	Purchase Method	-
MIG Associate consolidated under the equity consolidation method						
MIG REAL ESTATE R.E.I.T.	Greece	39.87%	-	39.87%	Equity Method	2008-2011
MIG LEISURE & REAL ESTATE CROATIA B.V. Associate consolidated under the equity consolidation method						
SUNCE KONCERN D.D.	Croatia	-	49.99998%	49.99998%	Equity Method	-
MIG REAL ESTATE S.A. Subsidiary						
EGNATIA PROPERTIES S.A.	Romania	-	39.85%	39.85%	Equity Method	-
VIVARTIA GROUP						
VIVARTIA HOLDINGS S.A. Subsidiaries						
DELTA FOODS S.A. (former DESMOS DEVELOPMENT S.A)	Greece	-	92.08%	92.08%	Purchase Method	2010-2011
GOODY'S S.A. (former INVESTAL RESTAURANTS S.A.)	Greece	-	92.08%	92.08%	Purchase Method	2010-2011
BARBA STATHIS S.A. (former CAFE ALKYONI S.A)	Greece	-	92.08%	92.08%	Purchase Method	2010-2011
VIVARTIA LUXEMBURG S.A.	Luxembourg	-	92.08%	92.08%	Purchase Method	-
DELTA S.A. Subsidiaries						
EUROFEED HELLAS S.A	Greece	-	92.08%	92.08%	Purchase Method	2006-2011
VIGLA S.A.	Greece	-	92.08%	92.08%	Purchase Method	2007-2011
UNITED MILK HOLDINGS LTD	Cyprus	-	92.08%	92.08%	Purchase Method	-
UNITED MILK COMPANY AD	Bulgaria	-	92.02%	92.02%	Purchase Method	-
GOODY'S S.A. Subsidiaries						
BALKAN RESTAURANTS S.A.	Bulgaria	-	92.08%	92.08%	Purchase Method	-
HELLENIC CATERING S.A.	Greece	-	90.25%	90.25%	Purchase Method	2009-2011

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (6)
HELLENIC FOOD INVESTMENTS S.A.	Greece	-	50.26%	50.26%	Purchase Method	2010-2011
ATHENAIKA CAFE-PATISSERIES S.A.	Greece	-	74.50%	74.50%	Purchase Method	2010-2011
ERMOU RESTAURANTS S.A.	Greece	-	50.64%	50.64%	Purchase Method	2010-2011
EFKARPIA RESTAURANTS S.A.	Greece	-	46.96%	46.96%	Purchase Method	2010-2011
EASTERN CRETE RESTAURANTS-PATISSERIES S.A.	Greece	-	55.25%	55.25%	Purchase Method	2010-2011
TEMPI CAFE-PATISSERIES S.A.	Greece	-	52.58%	52.58%	Purchase Method	2010-2011
MEGARA RESTAURANTS-PATISSERIES S.A.	Greece	-	46.92%	46.92%	Purchase Method	2010-2011
SERRES RESTAURANTS-PATISSERIES S.A.	Greece	-	46.08%	46.08%	Purchase Method	2010-2011
KAVALA RESTAURANTS S.A.	Greece	-	46.96%	46.96%	Purchase Method	2007-2011
MALIAKOS RESTAURANTS S.A.	Greece	-	46.96%	46.96%	Purchase Method	2010-2011
NERATZIOTISSA RESTAURANTS S.A.	Greece	-	88.39%	88.39%	Purchase Method	2010-2011
PANORAMA RESTAURANTS S.A.	Greece	-	46.96%	46.96%	Purchase Method	2007-2011
HARILAOU RESTAURANTS S.A.	Greece	-	46.96%	46.96%	Purchase Method	2010-2011
GEFSIPOLOIA S.A.	Greece	-	46.96%	46.96%	Purchase Method	2010-2011
VERIA CAFÉ - PATISSERIES S.A.	Greece	-	88.53%	88.53%	Purchase Method	2010-2011
PARALIA CAFÉ - PATISSERIES S.A.	Greece	-	23.02%	23.02%	Purchase Method	2010-2011
NAFPLIOS S.A.	Greece	-	78.04%	78.04%	Purchase Method	2010-2011
IVISKOS S.A.	Greece	-	46.05%	46.05%	Purchase Method	2010-2011
MARINA ZEAS S.A.	Greece	-	56.57%	56.57%	Purchase Method	2010-2011
ARMA INVESTMENTS S.A.	Greece	-	47.42%	47.42%	Purchase Method	2010-2011
EVEREST S.A. HOLDING & INVESTMENTS	Greece	-	92.08%	92.08%	Purchase Method	2010-2011
AEGEAN CATERING S.A.	Greece	-	92.08%	92.08%	Purchase Method	2010-2011
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.	Greece	-	46.04%	46.04%	Purchase Method	2009-2011
AEGEAN RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	-	46.13%	46.13%	Purchase Method	2010-2011
ALBANIAN RESTAURANTS Sh.P.K.	Albania	-	46.96%	46.96%	Purchase Method	-
W FOOD SERVICES S.A.	Greece	-	70.24%	70.24%	Purchase Method	2010-2011
PALLINI RESTAURANTS S.A.	Greece	-	92.08%	92.08%	Purchase Method	2010-2011
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	-	30.28%	30.28%	Purchase Method	2011
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	-	62.36%	62.36%	Purchase Method	2010-2011
HELLENIC FOOD INVESTMENTS S.A. Subsidiaries						
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	-	10.05%	10.05%	Purchase Method	2010-2011
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	Greece	-	48.44%	48.44%	Purchase Method	2010-2011
ZEFXI RESTAURANTS - PATISSERIES S.A.	Greece	-	48.74%	48.74%	Purchase Method	2010-2011
PATRA RESTAURANTS S.A.	Greece	-	37.69%	37.69%	Purchase Method	2010-2011
CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	-	35.18%	35.18%	Purchase Method	2010-2011
METRO VOULIAGMENIS S.A.	Greece	-	25.14%	25.14%	Purchase Method	2010-2011
UNCLE STATHIS S.A. Subsidiaries						
GREENFOOD S.A.	Greece	-	71.49%	71.49%	Purchase Method	2010-2011
UNCLE STATHIS EOD	Bulgaria	-	92.08%	92.08%	Purchase Method	-
ALESIS S.A.	Greece	-	46.96%	46.96%	Prop. Con. Method(2)	2006-2011
M. ARABATZIS S.A.	Greece	-	45.12%	45.12%	Prop. Con. Method(2)	2006-2011
EVEREST HOLDINGS & INVESTMENTS S.A. Subsidiaries						
OLYMPIC CATERING S.A.	Greece	-	90.96%	90.96%	Purchase Method	2010-2011
EVEREST TROFODOTIKI S.A.	Greece	-	92.08%	92.08%	Purchase Method	2006-2011
PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS	Greece	-	46.04%	46.04%	Purchase Method	2010-2011
G.MALTEZOPOULOS S.A.	Greece	-	71.36%	71.36%	Purchase Method	2007-2011
GEFSI S.A.	Greece	-	63.70%	63.70%	Purchase Method	2007-2011
TROFI S.A.	Greece	-	73.66%	73.66%	Purchase Method	2007-2011
FAMOUS FAMILY S.A.	Greece	-	92.08%	92.08%	Purchase Method	2008-2011
GLYFADA S.A.	Greece	-	87.93%	87.93%	Purchase Method	2007-2011
PERISTERI S.A.	Greece	-	46.96%	46.96%	Purchase Method	2007-2011
SMYRNI S.A.	Greece	-	57.09%	57.09%	Purchase Method	2007-2011
KORIFI S.A.	Greece	-	75.50%	75.50%	Purchase Method	2007-2011
DEKAEKSI S.A.	Greece	-	56.17%	56.17%	Purchase Method	2007-2011
IMITTOU S.A.	Greece	-	46.96%	46.96%	Purchase Method	2007-2011
KAMARA S.A.	Greece	-	46.96%	46.96%	Purchase Method	2010-2011
EVENIS S.A.	Greece	-	92.08%	92.08%	Purchase Method	2007-2011
KALLITHEA S.A.	Greece	-	46.96%	46.96%	Purchase Method	2007-2011
PATISSIA S.A.	Greece	-	64.45%	64.45%	Purchase Method	2007-2011
PLATEIA S.A.	Greece	-	60.77%	60.77%	Purchase Method	2010-2011
A. ARGYROPOULOS & CO PL (former D. GANNI-I. TSOUKALAS S.A.	Greece	-	90.24%	90.24%	Purchase Method	2010-2011
EVERCAT S.A.	Greece	-	92.08%	92.08%	Purchase Method	2010-2011

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (6)
IRAKLEIO S.A.	Greece	-	46.96%	46.96%	Purchase Method	2007-2011
VARELAS S.A.	Greece	-	27.62%	27.62%	Purchase Method	2007-2011
EVERFOOD S.A.	Greece	-	92.08%	92.08%	Purchase Method	2005-2011
L. FRERIS S.A.	Greece	-	54.79%	54.79%	Purchase Method	2003-2011
EVERHOLD LTD	Cyprus	-	92.08%	92.08%	Purchase Method	-
MAKRYGIANNI S.A.	Greece	-	46.96%	46.96%	Purchase Method	2010-2011
STOA SINGLE MEMBER LTD	Greece	-	92.08%	92.08%	Purchase Method	2007-2011
ILIOUPOLIS S.A.	Greece	-	74.58%	74.58%	Purchase Method	2007-2011
MAROUSSI S.A.	Greece	-	46.96%	46.96%	Purchase Method	2007-2011
OLYMPUS PLAZA CATERING S.A.	Greece	-	46.96%	46.96%	Purchase Method	2008-2011
FREATTIDA S.A.	Greece	-	51.56%	51.56%	Purchase Method	2007-2011
MAGIC FOOD S.A.	Greece	-	92.08%	92.08%	Purchase Method	2008-2011
FOOD CENTER S.A.	Greece	-	92.08%	92.08%	Purchase Method	2005-2011
ACHARNON S.A.	Greece	-	36.83%	36.83%	Purchase Method	2007-2011
MEDICAFE S.A.	Greece	-	41.43%	41.43%	Purchase Method	2007-2011
OLYMPUS PLAZA S.A.	Greece	-	54.33%	54.33%	Purchase Method	2009-2011
CHOLARGOS S.A.	Greece	-	61.69%	61.69%	Purchase Method	2007-2011
I. FORTOTIRAS - E. KLAGOS & CO PL	Greece	-	23.02%	23.02%	Purchase Method	2007-2011
GLETZAKI BROSS LTD	Greece	-	44.20%	44.20%	Purchase Method	2010-2011
VOULIPA S.A.	Greece	-	46.96%	46.96%	Purchase Method	2010-2011
SYNERGASIA S.A.	Greece	-	92.08%	92.08%	Purchase Method	2008-2011
MANTO S.A.	Greece	-	92.08%	92.08%	Purchase Method	2010-2011
PERAMA S.A.	Greece	-	46.96%	46.96%	Purchase Method	2007-2011
GALATSI S.A.	Greece	-	46.96%	46.96%	Purchase Method	2008-2011
EVEPA S.A.	Greece	-	46.96%	46.96%	Purchase Method	2010-2011
DROSIA S.A.	Greece	-	92.08%	92.08%	Purchase Method	2010-2011
KATSELIS HOLDINGS S.A.	Greece	-	92.08%	92.08%	Purchase Method	2010-2011
EVERSTORY S.A.	Greece	-	46.96%	46.96%	Purchase Method	2010-2011
KENTRIKO PERASMA S.A.	Greece	-	46.96%	46.96%	Purchase Method	2010-2011
KOMVOS GEFSEON S.A.	Greece	-	46.96%	46.96%	Purchase Method	New Inc. (4)
PHILADELFIOTIKI GONIA S.A.	Greece	-	46.96%	46.96%	Purchase Method	New Inc. (4)
PASTERIA S.A. Subsidiaries						
ARAGOSTA S.A.	Greece	-	23.48%	23.48%	Purchase Method	2010-2011
KOLONAKI S.A.	Greece	-	45.98%	45.98%	Purchase Method	2007-2011
DELI GLYFADA S.A.	Greece	-	45.58%	45.58%	Purchase Method	2005-2011
ALYSIS LTD	Greece	-	25.32%	25.32%	Purchase Method	2007-2011
PANACOTTA S.A.	Greece	-	11.05%	11.05%	Purchase Method	2005-2011
POULIOU S.A.	Greece	-	23.48%	23.48%	Purchase Method	2007-2011
PALAIIO FALIRO RESTAURANTS S.A.	Greece	-	34.53%	34.53%	Purchase Method	2005-2011
PRIMAVERA S.A.	Greece	-	23.48%	23.48%	Purchase Method	2007-2011
CAPRESE S.A.	Greece	-	23.48%	23.48%	Purchase Method	2010-2011
PESTO S.A.	Greece	-	23.48%	23.48%	Purchase Method	2008-2011
MEGARA RESTAURANTS-PATISSERIES S.A. Subsidiaries						
CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	-	14.95%	14.95%	Purchase Method	2010-2011
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	-	4.25%	4.25%	Purchase Method	2011
EVERCAT S.A. Subsidiary						
GIOVANNI LTD	Greece	-	92.08%	92.08%	Purchase Method	2010-2011
DROSIA S.A. Subsidiary						
NOMIKI TASTES S.A.	Greece	-	92.08%	92.08%	Purchase Method	2010-2011
HELLENIC CATERING S.A. Subsidiary						
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	-	6.58%	6.58%	Purchase Method	2010-2011
HELLENIC FOOD SERVICE PATRON S.A.	Greece	-	90.49%	90.49%	Purchase Method	2007-2011
S. NENDOS S.A.	Greece	-	28.95%	28.95%	Purchase Method	2010-2011
PARALIA CAFÉ - PATISSERIES S.A.	Greece	-	46.15%	46.15%	Purchase Method	2010-2011
NAFPLIOS S.A.	Greece	-	10.44%	10.44%	Purchase Method	2010-2011
MALIAKOS RESTAURANTS S.A. Subsidiary						
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	-	12.87%	12.87%	Purchase Method	2011
FOOD CENTER S.A. Subsidiary						
PANACOTTA S.A.	Greece	-	46.96%	46.96%	Purchase Method	2005-2011
ALESIS S.A. Subsidiary						
BULZYMCO LTD	Cyprus	-	46.96%	46.96%	Prop. Con. Method(2)	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (6)
BULZYMCO LTD Subsidiary						
ALESIS BULGARIA EOOD	Bulgaria	-	46.96%	46.96%	Prop. Con. Method(2)	-
S. NENDOS S.A. Subsidiary						
AEGEAN RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	-	7.22%	7.22%	Purchase Method	2010-2011
HELLENIC CATERING S.A.	Greece	-	0.23%	0.23%	Purchase Method	2009-2011
MEGARA RESTAURANTS-PATISSERIES S.A.	Greece	-	2.90%	2.90%	Purchase Method	2010-2011
PARALIA CAFÉ - PATISSERIES S.A.	Greece	-	6.95%	6.95%	Purchase Method	2010-2011
MAGIC FOOD S.A. Subsidiary						
SYGROU AVENUE RESTAURANTS S.A.	Greece	-	92.08%	92.08%	Purchase Method	2010-2011
HARILAOU RESTAURANTS S.A. Subsidiary						
ZEFXI RESTAURANTS - PATISSERIES S.A.	Greece	-	1.41%	1.41%	Purchase Method	2010-2011
EVEREST HOLDINGS & INVESTMENTS S.A. Associates consolidated under the equity consolidation method						
OLYMPUS PLAZA LTD	Greece	-	40.51%	40.51%	Equity Method	2007-2011
PLAZA S.A.	Greece	-	32.23%	32.23%	Equity Method	2007-2011
RENTI SQUARE LTD	Greece	-	32.23%	32.23%	Equity Method	2010-2011
RENTI SQUARE LTD Subsidiary						
KOLOMVOU LTD	Greece	-	32.23%	32.23%	Equity Method	2009-2011
ATTICA GROUP						
ATTICA S.A. Subsidiaries						
SUPERFAST EPTA M.C.	Greece	-	89.38%	89.38%	Purchase Method	2007-2011
SUPERFAST OKTO M.C.	Greece	-	89.38%	89.38%	Purchase Method	2007-2011
SUPERFAST ENNEA M.C.	Greece	-	89.38%	89.38%	Purchase Method	2007-2011
SUPERFAST DEKA M.C.	Greece	-	89.38%	89.38%	Purchase Method	2007-2011
NORDIA M.C.	Greece	-	89.38%	89.38%	Purchase Method	2007-2011
MARIN M.C.	Greece	-	89.38%	89.38%	Purchase Method	2007-2011
ATTICA CHALLENGE LTD	Malta	-	89.38%	89.38%	Purchase Method	-
ATTICA SHIELD LTD	Malta	-	89.38%	89.38%	Purchase Method	-
ATTICA PREMIUM S.A.	Greece	-	89.38%	89.38%	Purchase Method	2006-2011
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE	Greece	-	-	-	Common mgt(3)	2007-2011
SUPERFAST FERRIES S.A.	Liberia	-	89.38%	89.38%	Purchase Method	2010-2011
SUPERFAST PENTE INC.	Liberia	-	89.38%	89.38%	Purchase Method	2007-2011
SUPERFAST EXI INC.	Liberia	-	89.38%	89.38%	Purchase Method	2007-2011
SUPERFAST ENDEKA INC.	Liberia	-	89.38%	89.38%	Purchase Method	2007-2011
SUPERFAST DODEKA INC.	Liberia	-	89.38%	89.38%	Purchase Method	2007-2011
BLUESTAR FERRIES MARITIME S.A.	Greece	-	89.38%	89.38%	Purchase Method	2008-2011
BLUE STAR FERRIES JOINT VENTURE	Greece	-	-	-	Common mgt(3)	2008-2011
BLUE STAR FERRIES S.A.	Liberia	-	89.38%	89.38%	Purchase Method	2010-2011
WATERFRONT NAVIGATION COMPANY	Liberia	-	89.38%	89.38%	Purchase Method	-
THELMO MARINE S.A.	Liberia	-	89.38%	89.38%	Purchase Method	-
BLUE ISLAND SHIPPING INC.	Panama	-	89.38%	89.38%	Purchase Method	-
STRINTZIS LINES SHIPPING LTD.	Cyprus	-	89.38%	89.38%	Purchase Method	-
SUPERFAST ONE INC	Liberia	-	89.38%	89.38%	Purchase Method	-
SUPERFAST TWO INC	Liberia	-	89.38%	89.38%	Purchase Method	-
ATTICA FERRIS M.C.	Greece	-	89.38%	89.38%	Purchase Method	2009-2011
BLUE STAR FERRIS M.C. & CO JOINT VENTURE	Greece	-	89.38%	89.38%	Purchase Method	2009-2011
BLUE STAR M.C.	Greece	-	89.38%	89.38%	Purchase Method	2009-2011
BLUE STAR FERRIES M.C.	Greece	-	89.38%	89.38%	Purchase Method	2009-2011
ATTICA FERRIS MARITIME S.A.	Greece	-	89.38%	89.38%	Purchase Method	2011
SINGULARLOGIC GROUP						
SINGULARLOGIC S.A. subsidiaries						
PROFESSIONAL COMPUTER SERVICES SA	Greece	-	43.28%	43.28%	Purchase Method	2010-2011
SINGULAR BULGARIA EOOD	Bulgaria	-	85.70%	85.70%	Purchase Method	-
SINGULAR ROMANIA SRL	Romania	-	85.70%	85.70%	Purchase Method	-
METASOFT S.A.	Greece	-	85.70%	85.70%	Purchase Method	2010-2011
SINGULARLOGIC BUSINESS SERVICES S.A.	Greece	-	85.70%	85.70%	Purchase Method	2010-2011
SINGULARLOGIC INTEGRATOR S.A.	Greece	-	85.70%	85.70%	Purchase Method	2007-2011
SYSTEM SOFT S.A.	Greece	-	82.27%	82.27%	Purchase Method	2010-2011
SINGULARLOGIC CYPRUS LTD	Cyprus	-	65.99%	65.99%	Purchase Method	-
D.S.M.S. S.A.	Greece	-	79.99%	79.99%	Purchase Method	2010-2011
G.I.T.HOLDINGS S.A.	Greece	-	85.70%	85.70%	Purchase Method	2010-2011
G.I.T. CYPRUS	Cyprus	-	85.70%	85.70%	Purchase Method	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (6)
SINGULARLOGIC S.A. Associates consolidated under the equity consolidation method						
COMPUTER TEAM S.A.	Greece	-	30.00%	30.00%	Equity Method	2010-2011
INFOSUPPORT S.A.	Greece	-	29.14%	29.14%	Equity Method	2010-2011
DYNACOMP S.A.	Greece	-	21.42%	21.42%	Equity Method	2009-2011
INFO S.A.	Greece	-	30.00%	30.00%	Equity Method	2010-2011
LOGODATA S.A.	Greece	-	20.47%	20.47%	Equity Method	2005-2011
HYGEIA GROUP						
HYGEIA S.A. subsidiaries						
MITERA S.A.	Greece	-	69.72%	69.72%	Purchase Method	2008-2011
MITERA HOLDINGS S.A.	Greece	-	70.38%	70.38%	Purchase Method	2010-2011
LETO S.A.	Greece	-	61.85%	61.85%	Purchase Method	2008-2011
LETO HOLDINGS S.A.	Greece	-	61.78%	61.78%	Purchase Method	2010-2011
ALPHA-LAB S.A.	Greece	-	61.78%	61.78%	Purchase Method	2010-2011
PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A.	Greece	-	50.54%	50.54%	Purchase Method	2010-2011
HYGEIA HOSPITAL-TIRANA ShA	Albania	-	61.84%	61.84%	Purchase Method	-
VALLONE Co Ltd	Cyprus	-	70.38%	70.38%	Purchase Method	-
CHRYSSAFILIOTISSA INVESTMENT LTD	Cyprus	-	55.65%	55.65%	Purchase Method	-
CHRYSSAFILIOTISSA PUBLIC LTD	Cyprus	-	46.29%	46.29%	Purchase Method	-
LIMASSOL MEDICAL CENTRE 'ACHILLION' LTD	Cyprus	-	46.29%	46.29%	Purchase Method	-
OBSTETRICS GYNAECOLOGY CLINIC EVANGELISMOS LTD	Cyprus	-	70.38%	70.38%	Purchase Method	-
EVANGELISMOS MANAGEMENT LTD	Cyprus	-	68.50%	68.50%	Purchase Method	-
AKESO REAL ESTATE LTD	Cyprus	-	42.23%	42.23%	Purchase Method	-
EVANGELISMOS REAL ESTATE LTD	Cyprus	-	42.23%	42.23%	Purchase Method	-
STEM HEALTH S.A.	Greece	-	35.19%	35.19%	Purchase Method	2010-2011
STEM HEALTH HELLAS S.A.	Greece	-	52.46%	52.46%	Purchase Method	2010-2011
Y-LOGIMED (former ALAN MEDICAL S.A.)	Greece	-	70.38%	70.38%	Purchase Method	2010-2011
Y-PHARMA S.A.	Greece	-	59.83%	59.83%	Purchase Method	2010-2011
ANIZ S.A.	Greece	-	49.27%	49.27%	Purchase Method	2010-2011
BIO-CHECK INTERNATIONAL Private Multi-Medical Facilities S.A.	Greece	-	70.38%	70.38%	Purchase Method	2010-2011
Y-LOGIMED Sh.p.k.	Albania	-	70.38%	70.38%	Purchase Method	-
SUNCE KONCERN D.D. GROUP						
SUNCE KONCERN D.D. Subsidiaries						
HOTELI ZLATNI RAT D.D.	Croatia	-	37.44%	37.44%	Equity Method	-
HOTELI BRELA D.D.	Croatia	-	44.79%	44.79%	Equity Method	-
HOTELI TUCEPI D.D.	Croatia	-	45.70%	45.70%	Equity Method	-
SUNCE GLOBAL DOO	Croatia	-	49.80%	49.80%	Equity Method	-
ZLATNI RAT D.D.	Croatia	-	37.44%	37.44%	Equity Method	-
ZLATNI RAT POLJOPRIVREDA DOO	Croatia	-	33.51%	33.51%	Equity Method	-
ZLATNI RAT SERVISI DOO	Croatia	-	33.51%	33.51%	Equity Method	-
ZLATNI RAT TENIS CENTAR DOO	Croatia	-	33.51%	33.51%	Equity Method	-
PLAZA ZLATNI RAT DOO	Croatia	-	33.51%	33.51%	Equity Method	-
EKO-PROMET DOO	Croatia	-	17.12%	17.12%	Equity Method	-
AERODROM BRAC DOO	Croatia	-	19.32%	19.32%	Equity Method	-
SUNCE KONCERN D.D. Associates consolidated under the equity consolidation method						
PRAONA DOO MAKARSKA	Croatia	-	21.00%	21.00%	Equity Method	-
MAKARSKA RIVIJERA DOO	Croatia	-	19.00%	19.00%	Equity Method	-

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 Europe, which do not have any branches in Greece, there is no obligation for a tax audit.

(2) Prop. Con. Method = Proportionate consolidation method

(3) Common mgt = Under common management

(4) New Inc. = New incorporation

(5) BVI = British Virgin Islands

(6) As far as the Group's companies, established in Greece, are concerned, the tax audit is underway according to the Law 2238/1994, article 82, par.5 (see note 23)

2.2 Changes in the Group structure

The consolidated nine-month Financial Statements as of September 30, 2012 compared to the corresponding nine-month period of 2011 include under the purchase method of consolidation, the companies: i) PALLINI RESTAURANTS S.A., which is a new acquisition and is fully consolidated as from February 16, 2012, ii) MIG MEDIA S.A., which is a new incorporation and is fully consolidated as from February 29, 2012, iii) SYGROU AVE. RESTAURANTS S.A. which is a new acquisition and is fully consolidated as from June 01, 2012, iv) QM SHIPPING LIMITED which is a new incorporation and is fully consolidated as from July 11, 2012 and v) FILADELFIOTIKI GONIA S.A., which is a new incorporation, fully consolidated since November 14, 2011.

The companies, not consolidated in the Financial Statements of the nine-month period ended 30/09/2012, whereas they were consolidated in the corresponding comparative period of 2011 are as follows: i) MIG AVIATION (UK) LTD, which was disposed by the subsidiary MIG AVIATION HOLDINGS LTD on June 29, 2012, ii) MIG AVIATION 3 LTD, which was disposed by the subsidiary MIG AVIATION HOLDINGS LTD on June 29, 2012, iii) LEOFOROS S.A. FOOD PRODUCTS, disposed by VIVARTIA group on November 01, 2011, iv) VIVARTIA CYPRUS LTD due to completion of sale agreement of 90% by VIVARTIA group on December 14, 2011, v) KARATHANASIS S.A, a former associate of VIVARTIA, due to its termination and liquidation within the second quarter of 2012, vi) INTERINVEST (Group's associate), due to termination and liquidation on June 19, 2012 and vii) EUROLINE (Group's subsidiary), due to termination and liquidation on July 19, 2012.

3. BASIS OF FINANCIAL STATEMENTS PRESENTATION

3.1 Framework for preparation of Separate and Consolidated Financial Statements

The condensed interim separate and consolidated Financial Statements (hereafter "Financial Statements") for the nine-month period ended 30/09/2012, have been prepared according to the principle of historical cost, as amended by the readjustment of specific elements at fair values and the going concern principle, taking into account the references made in Note 28.2. The Financial Statements are in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union up to 30/09/2012 and especially according to the provisions of IAS 34 "Interim Financial Reporting".

The attached Financial Statements for the nine-month period ended as at 30/09/2012 were approved by the Company Board of Directors on 29 November 2012.

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 metrics of the consolidated Statement of Cash Flows for the nine-month period ended 30/09/2011 have been readjusted in order to:

- reclassify the amount of € 8,834 k in the item "Grants Received" from Cash Flows from Investing Activities to Cash Flows from Operating Activities to facilitate sound presentation, since the amount pertains to the grants related to the Group operating activity.

The results of discontinued operations for the current reporting nine-month period as well as for the comparative nine-month period are discreetly presented and analyzed in a separate Note (see Note 6), in compliance with the requirements of IFRS 5.

4. BASIC ACCOUNTING POLICIES

The condensed interim Financial Statements for the nine-month period ended 30/09/2012 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 ended 31/12/2011, apart from the amendments to Standards and Interpretations effective as from 01/01/2012 (see Note 4.1). Therefore, the attached interim nine-month Financial Statements should be read in line with the last published annual Financial Statements as of 31/12/2011 that include a full analysis of the accounting policies and valuation methods used.

Changes in Accounting Policies

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

The following amendments and interpretations of the IFRS have been issued by International Accounting Standards Board (IASB) and their application is mandatory from or after 01/01/2012. The most significant Standards and Interpretations are as follows:

- **Amendments to IFRS 7 “Financial Instruments: Disclosures” - Transfer of Financial Assets (effective for annual periods beginning on or after 01/07/2011)**

The amendment will allow users of Financial Statements to improve their understanding of transfer transactions of financial assets, including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The Group does not expect that this amendment will affect its Financial Statements. This amendment was approved by the European Union in November 2011.

4.2 New Standards, Interpretations and amendments to existing Standards which have not taken effect yet or have not been adopted by the European Union

The following new Standards, Revised Standards as well as the following Interpretations to the existing Standards have been publicized but have not taken effect yet or have not been adopted by the European Union. In particular:

- **Amendment to IAS 12 “Deferred tax” – “Recovery of Underlying Assets” (effective for annual periods beginning on or after 01/01/2012)**

The current amendment to IAS 12 “Income Tax” was issued in December 2010. The amendment introduces a practical guidance on the recovery of the carrying amount of assets held at fair value or adjusted in accordance with the requirements of IAS 40 “Investment Property” recovered or acquired within the year. The amendment is effective for annual periods beginning on or after 01/07/2011. Earlier application is permitted. The Group does not expect that this amendment will affect its consolidated Financial Statements. This amendment has not been approved by the European Union.

- **Amendment to IFRS 1 “First-time Adoption of International Financial Reporting Standards” - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (effective for annual periods beginning on or after 01/07/2011)**

The relevant amendments to IFRS 1 “First-time Adoption of International Financial Reporting Standards” were issued in December 2010. The amendments replace references to fixed dates for first time adopters of IFRS by defining “IFRS transition date”. The amendment proposes guidance on how an entity should resume presenting financial statements in accordance with International Financial Reporting Standards (IFRSs) after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation. The amendments are effective from 01/07/2011. Earlier application is permitted. The implementation of the amendment will not affect the consolidated Financial Statements of the Group. This amendment has not been approved by the European Union.

- **IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 01/01/2015)**

On 12/11/2009 IASB issued the new Standard, the revised IFRS 9 “Financial Instruments”, which will steadily replace IAS 39 “Financial Instruments: Recognition and Measurement”. It is to be noted that in October 2010, the IASB issued additional requirements regarding financial liabilities that an entity has decided to measure at fair value. Under IFRS 9, all financial assets are initially recognized at fair value plus certain transaction costs. The subsequent measurement of financial assets is conducted either at amortized cost or at fair value depending on the company's business model on the management of financial assets and the contractual cash flows of that asset. IFRS 9 prohibits reclassifications, except when that the entity's business model changes; in which case, the entity is required to reclassify affected future financial instruments. According to the requirements of IFRS 9 all equity investments must be valued at fair value. However, the Management has the option to present in other comprehensive income unrealized and realized gains and losses on fair value of equity securities not held for trading. The Group Management is going to adopt the requirements of IFRS 9 earlier following the relevant approval of the Standard by the European Union. The current Standard has not been adopted by the EU.

- **IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements”, IFRS 12 “Disclosure of Interests in Other Entities”, IAS 27 “Consolidated and Separate Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures” (effective for annual periods starting on or after 01/01/2013)**

In May 2011, IASB issued three new Standards, namely IFRS 10, IFRS 11 and IFRS 12. IFRS 10 “Consolidated Financial Statements” sets out a new consolidation method, defining control as the basis under consolidation of all types of entities. IFRS 10 supersedes IAS 27 “Consolidated and Separate Financial Statements” and SIC 12 “Consolidation — Special Purpose Entities”. IFRS 11 “Joint Arrangements” sets out the principles regarding financial reporting of joint arrangements participants. IFRS 11 supersedes IAS 31 “Interests in Joint Ventures” and SIC 13 “Jointly Controlled Entities – Non-Monetary Contributions by Venturers”. IFRS 12 “Disclosure of Interests in Other Entities” unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, associates and non-consolidated entities. As a result of these new standards, IASB has also issued the revised IAS 27 entitled IAS 27 “Separate Financial Statements” and revised IAS 28 entitled IAS 28 “Investments in Associates and Joint Ventures”. The new standards are effective for annual periods beginning on or after 01/01/2013, while earlier application is permitted. The Group will examine the effect of this amendment on its consolidated Financial Statements. The Standards have not been adopted by the European Union.

- **IFRS 13 “Fair Value Measurement” (effective for annual periods starting on or after 01/01/2013)**

In May 2011, IASB issued IFRS 13 “Fair Value Measurement”. IFRS 13 defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. The measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value. IFRS 13 does not determine when an asset, a liability or an entity’s own equity instrument is measured at fair value. Neither does it change the requirements of other IFRSs regarding the items measured at fair value and makes no reference to the way the changes in fair value are presented in the Financial Statements. The Group will examine the effect of this amendment on its consolidated Financial Statements. The new Standard is effective for annual periods starting on or after 01/01/2013, while earlier application is permitted. The above Standard has not been adopted by the European Union.

- **Amendments to IAS 1 “Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income” (effective for annual periods starting on or after 01/07/2012)**

In June 2011, the IASB issued the amendment to IAS 1 “Presentation of Financial Statements”. The amendments pertain to the way of other comprehensive income items presentation. The Group will examine the effect of this amendment on its consolidated Financial Statements. The aforementioned amendments are effective for annual periods starting on or after 01/07/2012. The above amendment was adopted by the European Union in June 2012.

- **Amendments to IAS 19 “Employee Benefits” (effective for annual periods starting on or after 01/01/2013)**

In June 2011, the IASB issued the amendment to IAS 19 “Employee Benefits”. The amendments aim to improve the issues related to defined benefit plans. The new amendments are effective for annual periods starting on or after 01/01/2013 while earlier application is permitted. The Group will examine the effect of this amendment on its Financial Statements. The above amendment was adopted by the European Union in June 2012.

- **IFRIC 20 “Stripping Costs in the Production Phase of a Surface Mine” (effective for annual periods starting on or after 01/01/2013)**

In October 2011, IASB issued IFRIC 20. The Interpretation clarifies the requirements for accounting for stripping costs associated with waste removal in surface mining, including when production stripping costs should be recognised as an asset, how the asset is initially recognised, and subsequent measurement. The interpretation is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The current Interpretation is not applicable to the Group operations. This interpretation has not been adopted by the European Union.

- **Amendments to IAS 32 “Financial Instruments: Presentation” – Offsetting financial assets and financial liabilities (effective for annual periods starting on or after 01/01/2014)**

In December 2011, IASB issued amendments to IAS 32 “Financial Instruments: Presentation”, which provides clarification on some requirements for offsetting financial assets and liabilities in the statement of financial position. The amendment is effective for annual periods beginning on or after 01/01/2014 and earlier application is permitted. The Group will examine the effect of this amendment on its Financial Statements. This amendment has not been adopted by the European Union.

- **Amendments to IFRS 7 “Financial Instruments: Disclosures” - Offsetting Financial Assets and Financial Liabilities (effective for annual periods starting on or after 01/01/2013)**

In December 2011, IASB published new requirements for disclosures that enable users of Financial Statements to make better comparison between IFRS and US GAAP based financial statements. The amendment is effective for annual periods beginning on or after 01/01/2013. The Group will examine the effect of this amendment on its Financial Statements. This amendment has not been adopted by the European Union.

- **Amendment to IFRS 1 “First-time Adoption of International Financial Reporting Standards” - Government loans (effective for annual periods starting on or after 01/01/2013)**

In March 2012, IASB issued amendment to IFRS 1, which gives IFRS first-time adopters the option, on a loan by loan basis, of applying the IFRS requirements retrospectively provided that the necessary information to apply the requirements to a particular government loan was obtained at the time of initially accounting for that loan. The implementation of this amendment will not affect the consolidated Financial Statements of the Group. This amendment has not been adopted by the European Union.

- **Annual Improvements 2009–2011 Cycle (issued in May 2012 – the amendments are effective for annual periods starting on or after 01/01/2013)**

In May 2012, IASB issued Annual Improvements 2009–2011 Cycle, a collection of amendments to 5 International Financial Reporting Standards (IFRSs), which constitute part of its annual improvements. The amendments are not particularly significant and will not materially affect the Group Financial Statements. These amendments have not been adopted by the European Union.

- **Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) (effective for annual periods starting on or after 01/01/2013)**

In June 2012, IASB issued the aforementioned guidance that clarifies the transition guidance in IFRS 10. The amendments provide additional transition relief in IFRS 10, IFRS 11 and IFRS 12, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before IFRS 12 is first applied. These amendments are effective for annual periods beginning on or after 01/01/2013. The Group will examine the effect of these amendments on its consolidated Financial Statements. These amendments have not been adopted by the European Union.

5. BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

5.1 Changes in non-controlling interest within the nine-month period ended as at 30/09/2012

- During the 1st quarter of 2012, the share capital increase of VIVARTIA amounting to €52,000 k was finalized. The share capital increase was entirely covered by MIG and therefore, MIG's stake in the share capital of VIVARTIA stood at 92.08% (31/12/2011: 91.60%). The above increase had no effect on the total equity of the Group, however, the equity attributable to the

owners of the parent decreased by € 2,209 k, with an equal increase in the equity attributable to non-controlling interest.

- During the 1st quarter of 2012, STAYROS NENDOS S.A. acquired a 24.95% stake in AEGEAN RESTAURANTS PATISSERIE S.A. from minority shareholders against a consideration of € 1,760 k, therefore the total indirect stake of VIVARTIA group stood at 57.95%. The arising amount of goodwill from the aforementioned transaction, amounting to € 1,449 k was directly written off in the equity of VIVARTIA group, as a result of the increase in stake in existing subsidiaries.
- During the 1st quarter of 2012, the participation of shareholders in the share capital increase of the subsidiary W CATERING S.A. was finalized and therefore, the total stake of VIVARTIA group in the company as of 30/09/2012 stood at 76.28%.
- During the 1st quarter of 2012, BARBA STATHIS acquired the total shares of GREENFOOD S.A. held by another subsidiary of VIVARTIA group, HELLENIC CATERING S.A., against a consideration of € 1,481 k, and therefore, the total stake of VIVARTIA group in the company stood at 77.64%. It is to be noted that the aforementioned transaction had no effect on the Group equity.
- During the 2nd quarter of 2012, a capital increase in the subsidiary ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A. amounting to € 553 k took place, of which an amount of € 438 k was deposited by shareholders-subsidiaries of VIVARTIA group and an amount of € 115 k by non-controlling interests.
- During the 2nd quarter of 2012, the share capital increase of VIVARTIA group's subsidiary OLYMPIC CATERING S.A. amounting to € 17,394 k was finalized. The share capital increase was almost entirely covered by EVEREST (amounting to € 17,393 k.) and therefore, the stake of VIVARTIA group increased from 74.73% to 98.79%. The above increase had no effect on the total equity of VIVARTIA group, however, the equity attributable to the owners of the parent decreased by € 4,702 k, with an equal increase in the equity attributable to non-controlling interests.
- On 05/07/2012, GOODY'S S.A. acquired a 45.98% stake of the subsidiary of VIVARTIA group, NERATZIOTISSA RESTAURANTS S.A., against a consideration of € 1,105 k, and therefore, the stake of VIVARTIA group stood at 96%. The arising amount of goodwill from the aforementioned transaction, amounting to € 622 k was directly written off in the equity of VIVARTIA group, as a result of the increase in stake in existing subsidiaries.
- On 16/08/2012, VIVARTIA group acquired a 20.28% stake in HELLENIC FOOD SERVICE PATRAS S.A, against a consideration of € 20 k, therefore the total indirect stake of VIVARTIA group increased to 98.28%. The arising amount of goodwill from the aforementioned transaction, amounting to € 27 k was directly written off in the equity of VIVARTIA group, as a result of the increase in stake in existing subsidiaries.
- On 30/09/2012, EVEREST acquired a 20% stake in FIMISMENI OIKOGENEIA S.A. against a consideration of € 55 k, acquiring the total share capital of the company . The arising amount of goodwill from the aforementioned transaction, amounting to € 50 k was directly written off in the equity of VIVARTIA group, as a result of the increase in stake in existing subsidiaries.
- During the 3rd quarter of 2012, GOODY'S increased its interest in the subsidiary of VIVARTIA group, GLYFADA RESTAURANTS CONFECTIONERY S.A. through capitalization of a loan,

amounting to € 817 k. Due to the aforementioned capitalization, the total indirect stake of VIVARTIA group in the subsidiary stood at 85.79%.

- On 27/03/2012, the share capital increase of HYGEIA group's subsidiary HYGEIA HOSPITAL-TIRANA ShA amounting to € 17,150 k was finalized and therefore, the stake of HYGEIA group in the company's share capital stood at 87.86% (31/12/2011: 80.00%).
- During the 1st quarter of 2012, the share capital increase of HYGEIA group's subsidiary PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A. amounting to € 400 k was finalized and as a result, HYGEIA group stake in the company's share capital stood at 71.80% (31/12/2011: 49.00%).
- On 30/06/2012 the share capital increase of HYGEIA group's subsidiary EVAGGELISMOS MANAGEMENT LTD amounting to € 1,908 k was finalized and as a result, HYGEIA group stake in the company's share capital stood at 97.32% (31/12/2011: 60.00%).

5.2 Newly established companies/Acquisitions/Mergers

- On 29/02/2012, a 100% MIG's subsidiary MIG MEDIA PROVISION OF MEDIA SERVICES S.A. (distinctive title MIG MEDIA) was established and domiciled in Greece.
- On 11/07/2012, the Group subsidiary, FAI ASSET MANAGEMENT, established QM SHIPPING LTD, domiciled in the Isle of Man, in which its stake stood at 100%.
- During the 1st quarter of 2012, VIVARTIA group (through GOODY'S) acquired the total shares of PALLINI RESTAURANTS S.A. (catering) against a consideration of € 475 k. The arising amount of goodwill from the aforementioned acquisition, amounting to € 488 k, is included in the relative item of consolidated Statement of Financial Position of VIVARTIA group as of 30/09/2012 and was determined based on accounting values of the acquired company at the acquisition date.
- On 01/06/2012, VIVARTIA group acquired the total of shares of SYGROU AVE. RESTAURANTS S.A. against a consideration of € 80 k, through MAGIC FOOD S.A. (a subsidiary of EVEREST sub-group). The arising amount of goodwill from the aforementioned acquisition, amounting to € 226 k, is included in the relative item of consolidated Statement of Financial Position of VIVARTIA group as of 30/09/2012 and was determined based on accounting values of the acquisition date.
- During the 2nd quarter of 2012, the company KARATHANASIS S.A., which was consolidated under the equity method by VIVARTIA group, was written off from the Societe Anonyme Registry.
- On 19/06/2012, the liquidation of the company INTERINVEST S.A. which was consolidated by the Group under the equity method, and its exchange for mutual fund shares was finalized.
- On 19/07/2012, the liquidation of the company EUROLINE which was consolidated by the Group under the purchase method, and its exchange for mutual fund shares was finalized.
- On 30/03/2012, the BoD of SINGULARLOGIC S.A. (absorbing company) as well as the BoD of SINGULARLOGIC INTEGRATOR S.A. (absorbed company) decided to proceed to a merger through absorption of the latter company by the former, in compliance with the requirements of Article 78 of the CL 2190/1920 and Articles 1-5 of the Law 2166/1993 with balance sheet transformation date on 31/03/2012.
- Within the 3rd quarter of 2012, the authorities approved the merger through absorption of the subsidiary companies of VIVARTIA group, PAGKRATIOU TECH. RESTAURANTS S.A. and SYGROU RESTAURANTS S.A. by another subsidiary of VIVARTIA group, HOLLYWOOD

RESTAURANTS AND CONFECTIONARY S.A., under the provisions of Law 2166. Based on the agreed exchange relationship, the total indirect stake of VIVARTIA group decreased to 52.61%.

6. DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

6.1 Companies under liquidation

On 23/12/2010, EUROLINE (a Group subsidiary) and INTERINVEST (a Group associate) following the decisions of their Regular General Meetings were set under winding up and liquidation as in compliance with the Article 35 of the Law 3371/2005 so that their assets could be exchanged for mutual fund shares under Law 3283/2004. The BoD of ASE decided on cessation of trading shares of EUROLINE (a Group subsidiary) and INTERINVEST (a Group associate) as from 18/01/2011, following the decision of the BoD of the HCMC as of 17/01/2011. There is a preceding decision as of 27/12/2010 of the BoD of the ASE on transferring the shares of EUROLINE and INTERINVEST into the category of "Supervision", given as of 23/12/2010 decisions of the Extraordinary General Meetings of their shareholders on the companies termination and liquidation so that their assets could be exchanged for mutual fund shares.

- On 19/06/2012, INTERINVEST announced the finalization of termination and liquidation procedure of the company so that its assets could be exchanged for mutual fund shares. In particular, following No. 149/15.06.2012 decision of the Hellenic Capital Market Commission, there were approved the regulation and issued the mutual fund establishment license for "MARFIN UNIVERSAL STRATEGY FUND OF FUNDS BALANCED". The exchange rate regarding INTERINVEST shares and the aforementioned mutual fund is that of 1:1. Following the finalization of the exchange of the company's portfolio with shares of that mutual fund being in compliance with Article 35, last prov. of the Law 3371/2005, INTERINVEST was written off from the Societe Anonyme Registry. Following the above, the shares of INTERINVEST were removed from the ASE on 11/07/2012. At this date, MIG made a total redemption of its shares in the above mutual fund. The result of the disposal for the Company amounted to losses of € 8 k, while the proceeds of the disposal amounted to € 474 k.
- On 19/07/2012, EUROLINE announced the finalization of termination and liquidation procedure of the company so that its assets could be exchanged for mutual fund shares. In particular, following No. 4/621/12.07.2012 decision of the Hellenic Capital Market Commission, there were approved the regulation and issued the mutual fund establishment license for "MARFIN UNIVERSAL STRATEGY FUND OF FUNDS BALANCED". The exchange rate regarding INTERINVEST shares and the aforementioned mutual fund is that of 1:1. Following the finalization of the exchange of the company's portfolio with shares of that mutual fund being in compliance with Article 35, last prov. of the Law 3371/2005, EUROLINE was written off from the Societe Anonyme Registry. Following the above, the shares of EUROLINE were removed from the ASE on 11/07/2012. At this date, MIG made a total redemption of its shares in the above mutual fund. The result of the disposal for the Company amounted to profit of € 45 k, while the proceeds of the disposal amounted to € 851 k.

The Group included as at 30/09/2012 in the Income Statement: (a) the results from discontinued operations of EUROLINE for the period 01/01-19/07/2012, i.e. loss amounting to € 129 k and (b) the share in the results from discontinued operations of INTERINVEST for the period 01/01-19/06/2012, i.e. loss amounting to € 25 k (see Note 6.3 for further details).

6.2 Discontinued operations within the comparative reporting period

The comparative period's discontinued operations include:

- results of VIVARTIA CYPRUS LTD (VIVARTIA group subsidiary) for the period 01/01-30/09/2011 (due to disposal of 90% stake in the said subsidiary on 12/12/2011),
- results of GENESIS group (HYGEIA group subsidiary) for the period 01/01-14/02/2011 (due to disposal agreement and loss of control as at 14/02/2011),
- results of consolidation of EUROLINE for the period 01/01-30/09/2011, and
- share of the Group in the results of associate INTERINVEST for the period 01/01-30/09/2011.

6.3 Net results of the Group from discontinued operations

The Group's net profit and loss from discontinued operations for the periods 01/01-30/09/2012 and 01/01-30/09/2011 are analyzed as follows:

<i>Amounts in € '000</i>	01/01-30/09/2012		01/01-30/09/2011			
	Financial Services	Total	Food & Dairy	Healthcare	Financial Services	Total
Sales	-	-	75,399	2,157	-	77,556
Cost of sales	-	-	(57,018)	(2,507)	-	(59,525)
Gross profit	-	-	18,381	(350)	-	18,031
Administrative expenses	(94)	(94)	(2,666)	(289)	(160)	(3,115)
Distribution expenses	(58)	(58)	(14,738)	(44)	(272)	(15,054)
Other operating income	-	-	123	19	9	151
Other financial results	-	-	394	(294)	(53)	47
Financial expenses	-	-	(141)	(207)	-	(348)
Financial income	41	41	-	58	569	627
Income from dividends	-	-	-	-	8	8
Share in net losses of companies accounted for by the equity method	(25)	(25)	-	-	(55)	(55)
Profit/(loss) before tax from discontinuing operations	(136)	(136)	1,353	(1,107)	46	292
Income Tax	(18)	(18)	(223)	(132)	(29)	(384)
Profit/(Loss) after taxes from discontinued operations	(154)	(154)	1,130	(1,239)	17	(92)
Gains /(losses) from the sale of the discontinued operations	-	-	-	3,819	-	3,819
Result from discontinued operations	(154)	(154)	1,130	2,580	17	3,727
Attributable to:						
Owners of the parent	(82)	(82)	1,035	(99)	(23)	913
Non-controlling interests	(72)	(72)	95	2,679	40	2,814

The following table presents the net cash flows from operating, investing and financing activities pertaining to discontinued operations:

<i>Amounts in € '000</i>	01/01-30/09/2012	01/01-30/09/2011
Net cash flows operating activities	(311)	453
Net cash flows from investing activities	41	7,450
Net cash flow from financing activities	-	(1,939)
Exchange differences in cash and cash equivalents	-	(33)
Total net cash flow from discontinued operations	(270)	5,931

Basic earnings per share for the discontinued operations for the presented nine-month reporting periods 01/01-30/09/2012 and 01/01-30/09/2011 amount to € (0.0001) and € 0.0012 respectively, while diluted earnings per share from discontinued operations amount to € (0.0001) and € 0.0010 respectively (see analytical way of calculation in Note 24).

7. OPERATING SEGMENTS

The Group applies IFRS 8 “Operating Segments”, under whose requirements the Group recognizes its operating segments based on “management approach” for the purpose of providing information since the results of each segment are published and presented based on information held and used for internal purposes. The Company Board of Directors, the key decision maker, has set six (6) operating segments of the Group. The required information per operating segment is as follows:

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

<i>Amounts in € '000</i>	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-30/09/2012									
Revenues from external customers	473,840	184,213	-	35,830	434,680	12,011	1,140,574	-	1,140,574
Intersegment revenues	9,537	298	-	4,403	30,774	-	45,012	-	45,012
Depreciation and amortization expense	(28,009)	(15,517)	(507)	(3,258)	(38,422)	(1,463)	(87,176)	(4)	(87,180)
Profit/(loss) before tax, financing, investing results and total depreciation charges	14,491	12,393	(8,684)	220	17,655	(1,502)	34,573	(148)	34,425
Other financial results	(313)	(386)	(829,396)	887	(6,793)	563	(835,438)	-	(835,438)
Financial income	1,033	545	4,047	92	1,159	57	6,933	41	6,974
Financial expenses	(24,962)	(10,300)	(24,521)	(3,269)	(21,353)	(12,751)	(97,156)	-	(97,156)
Share in net profit (loss) of companies accounted for by the equity method	3	-	-	68	-	1,035	1,106	(25)	1,081
Profit/(loss) before income tax	(37,615)	(13,265)	(859,061)	(5,260)	(47,754)	(14,061)	(977,016)	(136)	(977,152)
Income tax	(2,670)	(1,682)	-	497	(2,059)	14	(5,900)	(18)	(5,918)
Assets as of 30/09/2012	1,267,651	832,741	312,422	179,834	1,283,190	514,280	4,390,118	-	4,390,118
Liabilities as of 30/09/2012	669,758	397,684	534,892	105,020	840,436	382,807	2,930,597	-	2,930,597

<i>Amounts in € '000</i>	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-30/09/2011									
Revenues from external customers	520,740	183,845	-	42,958	449,002	12,217	1,208,762	77,556	1,286,318
Intersegment revenues	11,781	338	-	3,375	33,226	-	48,720	-	48,720
Depreciation and amortization expense	(29,604)	(14,534)	(525)	(3,174)	(38,868)	(1,365)	(88,070)	(2,705)	(90,775)
Profit/(loss) before tax, financing, investing results and total depreciation charges	26,608	1,861	(8,814)	4,089	(3,891)	(612)	19,241	2,718	21,959
Other financial results	(971)	(1,123)	(1,624)	(404)	(1,811)	271	(5,662)	47	(5,615)
Financial income	1,608	514	13,195	193	1,284	71	16,865	627	17,492
Financial expenses	(26,651)	(11,567)	(24,440)	(2,946)	(23,629)	(10,762)	(99,995)	(348)	(100,343)
Share in net profit (loss) of companies accounted for by the equity method	64	-	-	(35)	-	1,743	1,772	(55)	1,717
Profit/(loss) before income tax	(28,946)	(24,849)	(6,568)	(2,269)	(66,915)	(10,654)	(140,201)	292	(139,909)
Income tax	(4,572)	(1,230)	-	(315)	(2,955)	(31)	(9,103)	(384)	(9,487)
Assets as of 31/12/2011	1,322,856	817,142	460,340	188,579	1,436,926	499,407	4,725,250	-	4,725,250
Liabilities as of 31/12/2011	733,632	366,885	528,823	106,992	952,693	362,116	3,051,141	-	3,051,141

*: Subcategories of the “Private Equity” operating segment:

Amounts in € '000

	Hospitality- Leisure	Real Estate	Other	Group
01/01-30/09/2012				
Revenues from external customers	9,790	2,221	-	12,011
Profit before income tax	2,563	(16,769)	145	(14,061)
Assets as of 30/09/2012	118,192	391,568	4,520	514,280
01/01-30/09/2011				
Revenues from external customers	10,286	1,931	-	12,217
Profit before income tax	2,216	(12,866)	(4)	(10,654)
Assets as of 31/12/2011	115,609	383,743	55	499,407

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

Profit / (loss) from discontinued operations	01/01- 30/09/2012	01/01- 30/09/2011
Profit/(loss) before tax from discontinued operations	(136)	292
Adjustments for :		
Income tax	(18)	(384)
Gains/(losses) from the sale of the discontinued operations	-	3,819
Gains/(Losses) for the period after tax from discontinued operations	(154)	3,727

Amounts in € '000

Assets	30/09/2012	31/12/2011
Total assets for reportable segments	4,390,118	4,725,250
Elimination of receivable from corporate headquarters	(37,705)	(226,770)
Entity's assets	4,352,413	4,498,480
Liabilities	30/09/2012	31/12/2011
Total liabilities for reportable segments	2,930,597	3,051,141
Elimination of payable to corporate headquarters	(37,705)	(226,770)
Entity's liabilities	2,892,892	2,824,371

Disclosure of geographical information:

Amounts in € '000

Segment results 30/09/2012	Greece	European countries	Other countries	Group
Revenues from external customers	961,741	144,037	34,796	1,140,574
Non-current assets*	2,470,859	783,542	19	3,254,420

Amounts in € '000

Segment results as of 30/09/2011	Greece	European countries	Other countries	Group
Revenues from external customers	1,013,580	152,779	42,403	1,208,762
Non-current assets as of 31/12/2011*	2,626,510	643,596	51	3,270,157

* 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.

8. INVESTMENTS IN SUBSIDIARIES

The analysis of the Company investments in subsidiaries for the period 01/01-30/09/2012 is as follows:

Amounts in € '000

Company	Balance 01/01/2012	Acquisitions/ Establishment of new companies	Increase - Return of share capital of subsidiaries	Share capital increase/ (decrease)	Impairment of investments	Increase/(decrease) in equity from reval. adjustments	Balance 30/09/2012
EUROLINE S.A.	908	-	(851)	-	(57)	-	-
HYGEIA S.A.	25,042	-	-	-	-	902	25,944
MARFIN CAPITAL S.A.	28,822	-	-	-	-	1,032	29,854
MIG SHIPPING S.A.	469,869	-	-	17	-	(9)	469,877
ATTICA HOLDINGS S.A.	70,104	-	-	-	-	-	70,104
VIVARTIA S.A.	792,294	-	-	52,001	-	-	844,295
MIG LEISURE LIMITED	21,145	-	-	-	-	-	21,145
MIG REAL ESTATE (SERBIA) B.V.	49,152	-	-	2,000	(7,040)	-	44,112
MIG LEISURE & REAL ESTATE CROATIA B.V.	47,476	-	-	-	-	-	47,476
MIG AVIATION HOLDINGS LTD	62,604	-	(19,995)	-	(7,084)	-	35,525
MIG ENVIRONMENT S.A.	60	-	-	-	-	-	60
SINGULARLOGIC S.A.	63,223	-	-	-	-	-	63,223
TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED	8,010	-	-	-	-	-	8,010
MIG MEDIA S.A.	-	75	-	-	-	-	75
OLYMPIC AIR S.A.	150,700	-	-	12,500	(50,000)	-	113,200
OLYMPIC HANDLING S.A.	18,100	-	-	20,000	(30,000)	-	8,100
OLYMPIC ENGINEERING S.A.	-	-	-	-	-	-	-
Total	1,807,509	75	(20,846)	86,518	(94,181)	1,925	1,781,000

The changes in the investments in subsidiaries as at 30/09/2012 and 31/12/2011 are presented as follows:

Amounts in € '000

	THE COMPANY	
	30/09/2012	31/12/2011
Opening balance	1,807,509	1,686,227
Acquisitions/Establishment of new companies	75	60
Increase / (Decrease) in investments	-	11,937
Increase in capital and additional paid-in capital of subsidiaries	86,518	275,697
Decrease - Return of share capital of subsidiaries	(20,846)	(21,539)
Increase / (Decrease) in equity from fair value adjustments	1,925	(59,575)
Loss from investment in subsidiaries and associates at fair value recognised in profit and loss	(94,181)	(85,298)
Closing balance	1,781,000	1,807,509

On 02/07/2012, the Company announced that it had signed definitive agreements for the disposal of its subsidiary companies MIG AVIATION UK and MIG AVIATION 3 to NORDIC AVIATION A/S (NAC). The Companies, direct subsidiaries of MIG AVIATION HOLDINGS, are the owners of the BOMBARDIER fleet operated by OLYMPIC AIR comprising of 10 Q-400 aircraft and 4 Dash 8-100 aircraft.

The net cash consideration from the transaction amounted to € 20,003 k for the Group and the Company, while the result from the sale amounted to losses € 7,084 k for the Company and € 6,354 k for the Group.

The aforementioned transaction does not constitute a discontinued operation for the Group, since the transaction terms involve the lease back of the aircraft by NAC to OLYMPIC AIR for a period of 11 years.

Moreover, as a result of the transaction there was a € 27,052 k net increase in long-term loan liabilities at Group level. This change is due to the accounting treatment of the aircraft leases as financial leases that caused an increase in financial lease liabilities [included in the item “Loan Liabilities” (long-term and short-term)] by an amount of € 131,562 k. At the same time, following the disposal of the companies, there was a reduction of Group loans by € 104,510 k, an amount that pertained to bank loans of the companies in question.

The Group assesses, at each Financial Position reporting date the data regarding the extent to which a financial asset or a group of financial assets have been impaired. During the nine-month period ended as of 30/09/2012, there arose impairment on the value of investments in subsidiaries amounting to € 94,181 k, which is included in the item “Expenses/(Income) from investments and investment portfolio financial items” of the separate Income Statement.

9. INVESTMENTS IN ASSOCIATES

The analysis of the Group’s and the Company’s investments in associates for the period 01/01-30/09/2012 and the year 2011 are analyzed as follows:

Amounts in € '000	THE GROUP												
	30/09/2012						31/12/2011						
	Carrying amount	Equity	Assets	Liabilities	Revenue	Gains/Losses	Carrying amount	Equity	Assets	Liabilities	Revenue	Gains/Losses	
Associates													
INTERINVEST S.A.	-	-	-	-	-	(108)	500	2,030	2,331	(302)	-	(160)	
MIG REAL ESTATE S.A.	16,684	41,847	58,378	(16,531)	3,544	(5,253)	19,932	49,993	67,783	(17,790)	5,216	(6,081)	
OLYMPUS PLAZA LTD	-	(1,082)	221	(1,303)	160	(166)	-	(917)	283	(1,200)	1,057	(134)	
PLAZA SA	-	(1,138)	1,578	(2,716)	1,934	(312)	-	(826)	1,767	(2,593)	3,172	(386)	
MALL VOULIAGMENIS AV. SA	-	-	-	-	-	-	-	-	-	-	370	132	
RENTI SQUARE LTD	56	159	334	(175)	160	11	52	149	427	(278)	287	24	
KARATHANASIS S.A.	-	-	-	-	-	-	5	15	15	-	-	(5)	
SUNCE KONCERN D.D.	50,936	104,270	186,297	(82,027)	34,372	7,244	47,375	95,981	175,639	(79,658)	35,432	966	
COMPUTER TEAM S.A.	1,107	3,278	3,774	(333)	2,575	171	1,041	3,185	3,709	(524)	1,728	(57)	
DYNACOMP S.A.	374	1,704	3,977	(2,273)	3,465	15	372	1,704	3,748	(2,044)	3,465	91	
Total	69,157						69,277						

Amounts in € '000	THE COMPANY	
	Carrying amount	
	30/09/2012	31/12/2011
INTERINVEST S.A.	-	500
MIG REAL ESTATE S.A.	5,314	12,251
Total	5,314	12,751

The changes in the investments in associates for the period 01/01-30/09/2012 and the year 2011 are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP	
	30/09/2012	31/12/2011
Opening balance	69,277	76,240
Sales of associates	-	(133)
Increase/(Decrease) of share capital	(474)	(3,051)
Dividends (-)	(1,230)	(738)
Disposals from the sales of subsidiaries	(4)	-
Increase / (Decrease) of shares in investments in associates	-	(113)
Share in net profit/(loss) of companies accounted for by the equity method(discontinued operations)	(25)	(45)
Share in net profit/(loss) of companies accounted for by the equity method	1,106	(1,895)
Exchange differences	507	(988)
Closing balance	69,157	69,277

<i>Amounts in € '000</i>	THE COMPANY	
	30/09/2012	31/12/2011
Opening balance	12,751	19,243
Decrease - return of share capital	(474)	(3,051)
Impairment of investments recognised in profit and loss	(26)	(64)
Increase / (Decrease) in equity from fair value adjustments	(6,937)	(3,377)
Closing balance	5,314	12,751

10. INVESTMENT PORTFOLIO

The Group's and the Company's investment portfolio is analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
Corporate entity bonds	-	289	-	-
Total fixed income securities (a)	-	289	-	-
Shares listed in foreign stock exchanges	5,413	45,395	5,352	45,262
Non-listed domestic shares	24,801	24,815	-	-
Non-listed foreign shares	16,282	16,271	16,066	16,055
Mutual funds	1,143	1,510	-	-
Other financial instruments	3	3	-	-
Total income from other financial assets (b)	47,642	87,994	21,418	61,317
Total financial assets of investment portfolio (a+b)	47,642	88,283	21,418	61,317

The changes in the investment portfolio that includes financial assets available for sale for the period 01/01-30/09/2012 and the year 2011 are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
Opening balance	88,283	167,869	61,317	143,719
Additions	-	121,503	-	121,446
Disposals	(312)	(21,627)	-	(19,975)
Increase / (Decrease) in equity from fair value adjustments	(32,692)	(124,676)	(32,264)	(124,586)
Transfers between reserves and retained earnings	810,875	-	810,866	-
Impairment losses reversed in P&L	(810,866)	-	(810,866)	-
Impairment losses recognised in profit and loss	(7,646)	(61,514)	(7,646)	(60,000)
Exchange differences	-	713	11	713
Disposals from sale of subsidiaries	-	(25)	-	-
Transfer from Investments in subsidiaries	-	6,026	-	-
Impairment losses recognised in P&L of sold subsidiaries	-	22	-	-
Other movements	-	(8)	-	-
Closing balance	47,642	88,283	21,418	61,317

MEVGAL: On 28/09/2012, MIG announced that its subsidiary VIVARTIA and Papadakis / Chatzitheodorou families jointly decided not to complete at this stage, the acquisition of 43% of MEVGAL by DELTA. Simultaneously an agreement has been signed between the parties whereby DELTA will transfer, subject to any required approvals, 8% of MEVGAL to the Papadakis / Chatzitheodorou families at acquisition cost, while maintaining 6.8% participation in the share capital of MEVGAL. Both parties will have a right of first refusal in case any of them decides to transfer its participation to a third party. As till the nine-month Financial Statements as of 30/09/2012 publication date, the transfer of the aforementioned shares has not been finalized.

Impairment of available for sale assets

At every Financial Position reporting date, the Group assesses whether a financial asset or a group of financial assets has been impaired. Within the nine-month period of 2012, an impairment loss on the value of investment in available for sale assets amounting to € 818,512 k was recognized, which is included in the item “Expenses/(Income) from investment and financial assets of investment portfolio” of the separate Income Statement and in the item “Other financial results” of the consolidated Income Statement. Following the recognition of the impairment loss, an amount of € 810,866 k was reclassified in the results from other total comprehensive income of the separate and consolidated Statement of Other Comprehensive Income. It is to be noted that in the aforementioned loss, an amount of € 778,602 k pertains to cumulative losses already recognized in the Company Equity as till 31/12/2011, while Equity burdening for the period 01/01-30/09/2012 stands at € 32,264 k.

The impairment relates to the investment in CYPRUS POPULAR BANK (former MARFIN POPULAR BANK). During the process of monitoring the developments and the adverse consequences of the crisis in Cyprus, the Management readjusted its strategy regarding the aforementioned investment.

11. OTHER NON-CURRENT ASSETS

The other non-current assets for the Group and the Company for the period 01/01-30/09/2012 and the year 2011 are presented as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
Guarantees	12,764	9,176	2,809	56
Other long term receivables	1,995	4,247	-	-
Advances for participation in subsidiaries share capital increase	-	-	13,000	59,000
Others	10	11	10	10
Net book value	14,769	13,434	15,819	59,066

Within 2011, the Company paid to VIVARTIA an amount of € 52 m against future capital increase. On 18/01/2012, the Extraordinary General Meeting of VIVARTIA shareholders decided to increase its share capital by issuing 5,355,502 new ordinary shares of nominal value € 2.33 each and distribution price € 10.60 per share. On 28/02/2012, the BoD verified the completion of VIVARTIA share capital increase, thus leading to acquisition of minority interest of 0.48% by MIG.

On 02/11/2011 the Extraordinary General Meeting of shareholders of ATTICA approved the increase of share capital in cash, by issuing 81,455,636 new shares and preference options in favor of existing shareholders at a ratio of 17 new shares for every 40 old shares. The distribution price of new shares was defined as that of EUR 0.30 per share. The Company paid on 19/12/2011 and 21/02/2012 against the above capital increase the amounts of € 7 m and € 6 m respectively, which represent part of the existing direct and indirect MIG investment in ATTICA.

12. TRADE AND OTHER RECEIVABLES

Trade receivables of the Group for the period 01/01-30/09/2012 and the year 2011 are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP	
	30/09/2012	31/12/2011
Trade receivables	405,050	346,159
Notes receivable	22,392	26,823
Checks receivable	73,961	72,996
Less: Impairment provisions	(115,389)	(109,833)
Net trade receivables	386,014	336,145
Advances to suppliers	11,562	9,642
Total	397,576	345,787
Current assets	397,576	345,787
Total	397,576	345,787

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Group for the period 01/01-30/09/2012 and the year 2011 are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
Cash in hand	7,742	7,262	-	-
Cash equivalent balance in bank	60,453	90,288	444	2,352
Time deposits	43,822	92,905	14,915	30,600
Blocked deposits	148,813	171,112	91,926	115,781
Total cash and cash equivalents	260,830	361,567	107,285	148,733
Cash and cash equivalents in €	250,934	344,314	100,961	148,538
Cash and cash equivalents in foreign currency	9,896	17,253	6,324	195
Total cash and cash equivalents	260,830	361,567	107,285	148,733

Bank deposits earn interest at floating rates based on monthly bank deposit rates. Interest income on sight and time deposits are accounted for on an accrued basis.

The amount of cash equivalents of the Group that is temporarily restricted as of 30/09/2012 amounted to € 148,813 k (31/12/2011: 171,112 k), of which an amount of € 145,459 k (31/12/2011: € 167,292 k) pertains to guarantees for the Group subsidiaries' credit facilities. The respective amount of restricted cash for the Company amounted to € 91,926 k (31/12/2011: € 115,781 k), of which an amount of € 91,328 k (31/12/2011: € 115,180 k) pertains to guarantees for the Group subsidiaries' credit facilities.

Income from interest on bank deposits at Group level stood at € 6,383 k (30/09/2011: € 14,286 k) and at Company level at € 4,046 k (30/09/2011: € 11,890 k) and is included in the item "Financial Income".

14. SHARE CAPITAL AND SHARE PREMIUM

The Company share capital as of 30/09/2012 amounts to € 415,977,597 fully paid and divided into 770,328,883 nominal shares of nominal value € 0.54 each. Every share of the Company provides one voting right.

Under the 19/03/2012 decision of the Board of Directors, the Company share capital increase was verified, following the exercising of bond conversion option of the effective CBL, issued on 19/03/2010, to shares. The share capital increase amounted to € 377 through the issue of 698 new ordinary nominal shares of nominal value € 0.54, due to conversion of 250 bonds, of nominal value € 4.77 each.

15. BORROWINGS

The Group's and the Company's borrowings as of 30/09/2012 and 31/12/2011 are analyzed as follows:

<i>Amounts in Euro '000</i>	THE GROUP		THE COMPANY	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
Long-term borrowings				
Obligations under finance lease	131,813	1,509	11	19
Bank loans	540,500	657,788	-	-
Bonds	874,336	781,354	265,000	265,000
Convertible Bonds	228,734	228,735	228,734	228,735
Less: Long-term loans payable in the next 12 months	(1,126,176)	(870,891)	(100,000)	(100,000)
Total long-term borrowings	649,207	798,495	393,745	393,754

<i>Amounts in Euro '000</i>	THE GROUP		THE COMPANY	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
Short-term borrowings				
Obligations under finance lease	10,020	1,355	9	9
Bank loans	256,407	314,308	-	-
Bonds	-	60,000	-	-
Bank Overdrafts	5,840	6,074	-	-
Intercompany loans	575	1,272	-	-
Plus: Long-term loans payable in next 12 months	1,126,176	870,891	100,000	100,000
Total short-term borrowings	1,399,018	1,253,900	100,009	100,009

The Group's average long-term borrowing interest rate stood at 6.36% and short-term borrowing at 5.12%.

In respect of total borrowings (long term and short term loans), the table of future repayments for the Group and the Company as of 30/09/2012 and 31/12/2011 is presented below.

<i>Amounts in Euro '000</i>	THE GROUP		THE COMPANY	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
Within 1 year	1,399,018	1,253,900	100,009	100,009
After 1 year but not more than 2 years	23,725	63,017	11	10
After 2 years but not more than 3 years	258,428	40,740	228,734	9
After 3 years but not more than 4 years	37,201	271,430	-	228,735
After 4 years but not more than 5 years	250,395	216,562	165,000	165,000
More than 5 years	79,458	206,746	-	-
	2,048,225	2,052,395	493,754	493,763

Within the nine-month period ended 30/09/2012, applying IAS 1 "Presentation of Financial Statements", the Group and the Company proceeded with the loan reclassification regarding the amounts of € 966,465 k (31/12/2011: € 704,596 k) and € 100,000 k (31/12/2011: € 100,000 k), respectively, from the account of the Statement of Financial Position "Long-term borrowings" to the account "Short-term borrowings", given that as at the above date the financial covenants that regulate the relevant bank liabilities were not met while termination right by creditors is provided, which would make borrowings immediately repayable. The Management, in cooperation with the creditor banks, is in the process of renegotiation these terms. Furthermore, the Group is in the process of negotiations with the credit institutions in respect of contractual termination of short term

loan liabilities amounting to € 210,532 k (31/12/2011: € 234,000 k), aiming at readjusting the terms of the aforementioned borrowing liabilities. In particular:

(a) Loans of the Company (MIG):

Bond loan of € 100,000 k:

On 24/09/2009 MIG issued a € 150,000 k Common Bond Loan with (7) years duration. The interest rate was defined at Euribor 6-month plus 2.25% spread. On 19/03/2010 the Company partially repaid the above loan by depositing an amount of € 50,000 k, therefore the loan balance as at 30/09/2012 amounts to € 100,000 k.

The terms of the loan include specific indicators, non-compliance with which causes termination of the loan. As at 31/12/2011, the contractual obligation regarding loan financial index ratio was not maintained and, based on the requirements of IAS 1, the Company made a reclassification of the amount of € 100,000 k from long-term liabilities to short-term loan liabilities. The loan agreement includes the index treatment period, while the Company is in advanced discussions with the collaborating bank in order to obtain modifications of the economic indicators of the agreement.

(b) VIVARTIA group loans:

As of 30/09/2012, VIVARTIA group's debt obligations amounted to a total of € 371,458 k, of which an amount of € 370,419 k pertains to short-term debt obligations. Loan liabilities standing at € 316,080 k refer to common bond loans agreements that were amended on 31/07/2012.

In particular, as at the above date, the companies of VIVARTIA group, DELTA, GOODY'S and EVEREST proceeded to amending the effective common bond loans agreements amounting to € 86,280 k, € 104,800 k and € 74,000 k respectively, of floating interest rate, with rescheduling the repayment duration till January 2015, decreasing the borrowing spread in respect of effective spread and amending the compliance terms of specific financial ratios.

At the same time, the company BARBA STATHIS readjusted its financial commitments under the outstanding bond loan.

Moreover, under the amendments, there were provided to the creditor banks collaterals for the assets of VIVARTIA group, which include mortgage underwritings on selected properties of DELTA, a lien on selected brands of VIVARTIA group and pledge on the shares of BARBA STATHIS. Additionally, DELTA's insurance assets were assigned to the creditor banks as collaterals.

Companies of VIVARTIA group have given guarantees for the entire € 357 m loans.

Pursuant to the bond loans contract amendments of 31/07/2012, the acquisition of 43% of MEVGAL by DELTA constitutes a contractual agreement of VIVARTIA group companies. On 28/09/2012 there was announced that VIVARTIA and Papadakis / Chatzitheodorou families jointly decided not to complete the acquisition of 43% of MEVGAL by DELTA. Due to this fact, and in accordance to IAS 1, the Group presents the total of the bond loans to short term liabilities. It is noted that the issuers sent to the bondholders request of consent for non-compliance with the above mentioned contractual obligation and currently they are in negotiation process, while at the same time the spread of these bond loans has increased by 1%.

(c) HYGIEA group loans:

Total loan liabilities of HYGIEA group as at 30/09/2012 stood at € 201,567 k, of which an amount of € 95,810 k pertains to short term loan liabilities and an amount of € 105,757 k to long term loan liabilities.

On 28/09/2012, HYGEIA company signed a common bond loan agreement, totaling € 95,000 k, of 5 year duration, with the collaborating banks Piraeus, EFG Eurobank Ergasias, Emporiki and Alpha. The loan has a floating interest rate based on Euribor plus a spread. The purpose of the loan is to refinance the existing bank debt of the company to these banks.

The above agreement was secured mainly by mortgaging the property of the company, while there is also outstanding obligation of compliance with financial ratios, calculated on the annual and semi-annual, audited by chartered accountants, corporate financial statements.

Following the signature of the above common bond loan, the Group has equally reclassified loans (€ 95,000 k) from short-term borrowings into long-term borrowing liabilities.

Following the finalization and signing the aforementioned agreement, HYGEIA group intends to proceed with the refinancing of bank debt in the subsidiary MITERA through respective bond loan issue, of estimated approximate value of € 42,000 k.

Moreover, as of 30/09/2012, the subsidiary HYGEIA HOSPITAL-TIRANA ShA does not comply with the contractual indicators of bank debt ratio to equity and current assets ratio to short term liabilities, for which, however, it has submitted an application to the collaborating banks regarding a provision of mutually accepted waiver from the compliance liability as till 30/09/2012.

Based on the above and in compliance with the relative requirements of IAS 1, the Group made the reclassification of the said long term loan of € 20,000 k to short term loan.

(d) Loans of SINGULARLOGIC group:

Total loan liabilities of SINGULARLOGIC group as at 30/09/2012 amounted to € 59,738 k, of which the amount of € 59,679 k pertains to short term loan liabilities. The loans mainly refer to bond loans of € 55,650 k.

The terms of the above bond loans require compliance with specific financial covenants for SINGULARLOGIC. Failure to comply with the aforementioned financial indicators in 31/12/2011 directly results in surcharges of lending margins.

SINGULARLOGIC group is in the process of negotiating new long term loan agreements with the involved lending institutions in order to refinance the above mentioned bond loans. The interest on borrowings has increased by 2.5% until the completion of the negotiations.

(e) Loans of ATTICA group:

As at 30/09/2012, ATTICA group loans stood at € 344,457 k, all of which concern short term loan liabilities.

At the end of year 2011, ATTICA group proceeded to the reclassification of loans amounting to € 268,255 k from long term to short term liabilities, given that as at that date the financial conditions(covenants) that regulate the related bank borrowings were not met. At the same time, termination right exercise by creditors is provided for this case, which would make borrowings immediately repayable.

ATTICA group's Management is in advanced negotiations with creditor banks regarding the restructuring of its total debt.

(f) Loans of disposed subsidiaries MIG AVIATION (UK) and MIG AVIATION 3:

As also analytically referred to in Note 8 above, the disposal of the subsidiary companies MIG AVIATION UK and MIG AVIATION 3 was finalized in June 2012. Following the disposal of the companies, there was a reduction of Group loans by € 104,510 k, an amount that pertained to bank

loans of the aforementioned companies . At the same time, due to lease back of the disposed subsidiaries' aircraft under finance lease to a Group's subsidiary, the loan liabilities of the Group increased by € 131,562 k, an amount that refers to aircraft finance lease liabilities. In order to secure the aforementioned bank loans, MIG has submitted guarantees that will be held for a period of 48 months starting from the companies' disposal.

(g) Subsidiary RKB's loans

The bank loans of the subsidiary RKB amounted to € 301,250k as of 30/09/12 and refer to short term liabilities. The terms of these loans contain events of default including, among others, failure to make payments, financial penalties and non-compliance with the general and financial guarantees that have been provided. Also RKB's real estate assets have been mortgaged for the purposes of the aforementioned bank loans, while for loan of € 250m initial capital, amounted to € 227m as of 30/09/2012, MIG has given corporate guarantee.

RKB has reclassified loans of € 262,130 k from long term to short term liabilities as of 30/09/2012, in accordance to IAS 1, since the term of timely payment of principal and interest payments were not met. The Group's Management is in negotiations for the refinancing of these loans.

16. PROVISIONS

The table below provides an analysis of the Group's provisions for the period 01/01-30/09/2012 and the year 2011:

<i>Amounts in Euro '000</i>	THE GROUP			Total
	Fine by the Hellenic Competition Commission	Other provisions	Provision of affairs sub judice	
Opening Balance as of 01/01/2012	4,011	9,434	11,058	24,503
Additional provisions	-	333	525	858
Utilised provisions	(3,947)	(2,575)	(313)	(6,835)
Acquisitions through business combinations	-	30	-	30
Reversal of provisions	(64)	-	-	(64)
Closing balance as of 30/09/2012	-	7,222	11,270	18,492
Non-Current Provisions	-	5,171	10,748	15,919
Current provisions	-	2,051	522	2,573
	-	7,222	11,270	18,492

<i>Amounts in Euro '000</i>	THE GROUP			Total
	Fine by the Hellenic Competition Commission	Other provisions	Provision of affairs sub judice	
Opening Balance as of 01/01/2011	16,041	6,103	10,682	32,826
Additional provisions	-	1,708	1,071	2,779
Utilised provisions	(12,030)	(2,380)	(926)	(15,336)
Reversal of provisions	-	(1,252)	(149)	(1,401)
Transfer from disposal groups classified as held for sale	-	5,455	380	5,835
Provisions of sold subsidiaries	-	(200)	-	(200)
Closing balance as of 31/12/2011	4,011	9,434	11,058	24,503
Non-Current Provisions	4,011	5,528	10,537	20,076
Current provisions	-	3,906	521	4,427
	4,011	9,434	11,058	24,503

With regard to long-term provisions, it is mentioned that these are not presented in discounted amounts given that there is no estimation in relation to their payment time.

Provisions for the fine imposed by the Competition Committee on VIVARTIA group:

Regarding the fines imposed by the Competition Committee on VIVARTIA, within the nine-month period ended as at 30/09/2012, the company fully paid the total of the outstanding amount, through depositing € 3,947 k. Therefore, the total amount paid till 30/09/2012 comes to € 32,342 k.

Provisions for court litigations:

Provisions for court litigations regarding the Group, amounting to € 11,270 k, mainly pertain to provisions made for HYGEIA group and amount to € 9,724 k since due to the nature of its operations, there are pending court litigations against it in respect of potential errors and omissions of associated doctors. In addition, an amount of € 1,090 k pertains to provisions made for ATTICA group, mainly in respect of compensation of sailors employed on the group vessels and an amount of € 456 k refers to provisions made in respect of OLYMPIC AIR pertaining to pending legal cases.

17. OTHER LONG TERM LIABILITIES

The Group's other long term liabilities are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP	
	30/09/2012	31/12/2011
Other liabilities	50,128	12,214
Social security insurance	1,091	-
Total	51,219	12,214

The item mainly includes long term liability of ATTICA group regarding the credit it received from Korean shipyards DAEWOO SHIPBUILDING & MARINE ENGINEERING CO LTD for the purposes of acquiring the newly constructed vessel BLUE STAR PATMOS.

18. OTHER SHORT TERM LIABILITIES

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

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
Deferred income-Grants	11,174	8,396	-	-
Social security insurance	20,627	22,074	50	100
Other Tax liabilities	23,731	40,054	300	164
Dividends	1,310	776	137	147
Salaries and wages payable	8,449	6,933	-	-
Accrued expenses	52,718	33,624	483	644
Others Liabilities	44,248	40,692	2,094	2,326
Obligation arising from share capital return	449	442	449	442
Accrued Interest expenses	57,805	39,847	30,796	23,306
Liabilities from tickets sold but not flown	22,056	29,702	-	-
Total	242,567	222,540	34,309	27,129

19. SALES

The Group's sales are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP	
	01/01-30/09/2012	01/01-30/09/2011
Marine transports	199,223	198,125
Sales of goods	342,196	366,838
Sales of merchandises	122,546	146,498
Sales of raw materials	8,481	5,815
Income from services provided	247,314	256,590
Revenues from hotel industry	9,790	10,286
Air transports	211,024	224,610
Total from continuing operations	1,140,574	1,208,762
Total from discontinued operations	-	77,556
Total	1,140,574	1,286,318

Allocation of revenue from sales in the Group's operating segments is presented in Note 7.

20. COST OF SALES – ADMINISTRATIVE – DISTRIBUTION EXPENSES

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

<i>Amounts in € '000</i>	THE GROUP							
	01/01-30/09/2012				01/01-30/09/2011			
	Cost of sales	Administrative expenses	Distribution expenses	Total	Cost of sales	Administrative expenses	Distribution expenses	Total
Retirement benefits	1,951	728	463	3,142	1,527	994	413	2,934
Wages and Other employee benefits	230,646	52,813	69,449	352,908	250,186	56,515	75,208	381,909
Inventory cost	273,476	539	644	274,659	278,052	928	690	279,670
Tangible assets depreciation	61,231	6,041	8,776	76,048	60,407	6,365	8,924	75,696
Intangible assets depreciation	7,161	3,005	962	11,128	7,056	4,123	1,195	12,374
Third party expenses	40,526	14,168	4,857	59,551	36,270	16,067	4,728	57,065
Third party benefits	24,910	3,586	15,076	43,572	26,642	2,642	18,445	47,729
Operating leases rentals	32,340	5,267	17,352	54,959	40,543	4,601	19,545	64,689
Taxes & Duties	7,223	1,881	1,551	10,655	6,264	1,617	1,444	9,325
Fuels - Lubricants	150,187	30	787	151,004	152,755	169	669	153,593
Provisions	1,093	216	5,887	7,196	1,652	62	5,296	7,010
Insurance	6,572	1,165	617	8,354	7,101	1,082	652	8,835
Repairs and maintenance	45,178	3,241	2,013	50,432	48,084	3,146	2,326	53,556
Other advertising and promotion expenses	142	378	41,308	41,828	145	1,029	48,657	49,831
Sales commission	574	16	21,501	22,091	487	21	22,156	22,664
Port expenses	8,108	-	-	8,108	9,071	-	-	9,071
Airport expenses	20,615	-	72	20,687	25,376	2	227	25,605
Other expenses	16,607	9,405	4,186	30,198	12,861	11,131	5,148	29,140
Transportation expenses	5,352	785	4,905	11,042	5,407	860	7,648	13,915
Consumables	5,043	327	1,605	6,975	31,954	777	1,561	34,292
Total costs from continuing operations	938,935	103,591	202,011	1,244,537	1,001,840	112,131	224,932	1,338,903
Total costs from discontinued operations	-	94	58	152	59,525	3,115	15,054	77,694
Total	938,935	103,685	202,069	1,244,689	1,061,365	115,246	239,986	1,416,597

21. OTHER OPERATING INCOME

Other operating income for the Group is analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP	
	01/01-30/09/2012	01/01-30/09/2011
Rent income	4,265	5,251
Income from subsidies	23,130	19,969
Compensations	748	1,787
Grants amortization	737	860
Income from reversal of unrealized provisions	2,506	2,366
Income from services provided	18,135	16,900
Other income	8,449	5,168
Profit on sale of property, plant and equipment	1,056	4,359
Profit on sale of intangible assets	-	11,519
Other operating income from continuing operations	59,026	68,179
Other operating income from discontinued operations	-	151
Total other operating income	59,026	68,330

22. OTHER FINANCIAL RESULTS

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

<i>Amounts in € '000</i>	THE GROUP	
	01/01-30/09/2012	01/01-30/09/2011
Profit / (loss) from trading portfolio and financial instruments measured at fair value through profit/loss	(11,035)	(5,468)
Profit / (loss) from the sale of trading portfolio and financial instruments measured at fair value through P&L	(75)	(40)
Profit / (loss) from the sale of financial instruments of investing portfolio	(4)	2,707
Impairment losses of assets	(819,374)	-
Results from derivatives	1,143	286
Profit / loss from a.f.s. portfolio at fair value	217	51
Foreign exchange gains/(losses)	598	(468)
Other financial results	(6,908)	(2,730)
Other financial results income from continuing operations	(835,438)	(5,662)
Other financial results income from discontinued operations	-	47
Total other financial results	(835,438)	(5,615)

<i>Amounts in € '000</i>	THE COMPANY	
	01/01-30/09/2012	01/01-30/09/2011
Gains / (losses) from sale of subsidiaries and associates	94	-
Profit / (loss) from the sale of AFS financial instruments	-	2,723
Income from dividends	1,230	16,332
Impairment losses of investments	(912,693)	(676)
Profit / loss from a.f.s. portfolio at fair value	217	51
Total income/(expenses) from investments in subsidiaries & investment portfolio	(911,152)	18,430
Profit / (loss) from the sale of financial instruments of trading portfolio	(75)	476
Fair value profit from trading portfolio	(888)	(4,952)
Profit / (loss) from financial instrument measured at fair value through profit/loss	(10,000)	-
Income from dividends	-	46
Foreign exchange gains/(losses)	(137)	(28)
Total income/(expenses) from financial assets at fair value through profit or loss	(11,100)	(4,458)

23. INCOME TAX

The income tax presented in the Financial Statements is analyzed for the Group and the Company as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	01/01-30/09/2012	01/01-30/09/2011	01/01-30/09/2012	01/01-30/09/2011
Current income tax	4,583	7,575	-	-
Deferred income tax	(1,218)	631	-	(518)
Tax audit differences	2,222	1,632	-	518
Other taxes	313	(735)	-	-
Total income tax from continuing operations	5,900	9,103	-	-
Income tax from discontinued operations	18	384	-	-
Total income tax	5,918	9,487	-	-

The Group and the Company have a contingent liability for additional penalties and taxes from the non-audited tax years for which sufficient provisions have been made (see Note 27.6). The non-audited tax years of the Company and consolidated companies of the Group, are presented in Note 2.

Tax Compliance Report:

Regarding the Group companies operating in Greece, the tax audit was finalized in July 2012 and the relative tax certificates were issued. No additional tax liabilities that may have material effect on the Financial Statements of the Group and the Companies have arisen from the aforementioned audit.

24. EARNINGS PER SHARE

Basic earnings per share for the period 01/01-30/09/2012 and the respective comparative period in respect of continuing and discontinued operations were calculated as follows:

(a) Basic earnings/(loss) per share (<i>Amounts in € '000</i>)	THE GROUP		THE COMPANY	
	01/01-30/09/2012	01/01-30/09/2011	01/01-30/09/2012	01/01-30/09/2011
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(965,658)	(126,285)	(951,913)	(6,608)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	(82)	913	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share	(965,740)	(125,372)	(951,913)	(6,608)
Shares				
Weight average number of shares for the basic earnings/(loss) per share	770,328,681	770,328,185	770,328,681	770,328,185
Basic earnings/(loss) per share (€ per share) from continuing operations	(1.2536)	(0.1639)	(1.2357)	(0.0086)
Basic earnings/(loss) per share (€ per share) from discontinuing operations	(0.0001)	0.0012	-	-
Basic earnings/(loss) per share (€ per share)	(1.2537)	(0.1627)	(1.2357)	(0.0086)

As at 30/09/2012, there is one category of potentially dilutive securities that could reduce earnings per share, in particular – convertible securities (CBL). It is considered that convertible securities have been converted to common shares and the net profit or loss is adjusted in order to dilute interest expenses.

Diluted earnings per share for the period 01/01-30/09/2012 and the respective comparative period in respect of continuing and discontinued operations were calculated as follows:

(b) Diluted earnings/(loss) per share (Amounts in € '000)	THE GROUP		THE COMPANY	
	01/01-30/09/2012	01/01-30/09/2011	01/01-30/09/2012	01/01-30/09/2011
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(965,658)	(126,285)	(951,913)	(6,608)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	(82)	913	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share	(965,740)	(125,372)	(951,913)	(6,608)
Interest expense of convertible bonds	12,691	12,644	12,691	12,644
Shares				
Weight average number of shares for the basic earnings/(loss) per share	770,328,681	770,328,185	770,328,681	770,328,185
Effect of dilution				
Plus: Increase in number of shares from due to probable exercise of convertible bonds	135,697,911	135,698,304	135,697,911	135,698,304
Plus: Adjustment for shares that arose from the capital return reinvestment	-	-	-	-
Weight average number of shares for the diluted earnings/(loss) per share	906,026,592	906,026,489	906,026,592	906,026,489
Diluted earnings/(loss) per share (€ per share) from continuing operations	(1.0518)	(0.1254)	(1.0366)	0.0067
Diluted earnings/(loss) per share (€ per share) from discontinuing operations	(0.0001)	0.0010	-	-
Basic earnings/(loss) per share (€ per share)	(1.0519)	(0.1244)	(1.0366)	0.0067

25. ANALYSIS OF TAX EFFECTS ON OTHER COMPREHENSIVE INCOME

The tax effects on other comprehensive income for the Group and the Company are analyzed as follows:

Amounts in €'000	THE GROUP					
	30/09/2012			30/09/2011		
	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	(1,485)	-	(1,485)	(5,739)	-	(5,739)
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss	(432)	-	(432)	427	-	427
Financial assets of investment portfolio	778,182	70	778,252	(111,219)	2	(111,217)
Cash flow hedging	(6,979)	792	(6,187)	3,598	(495)	3,103
Share of other comprehensive income of equity accounted investments	509	-	509	(645)	-	(645)
Other comprehensive income/(expenses)	769,795	862	770,657	(113,578)	(493)	(114,071)

Amounts in €'000

	THE COMPANY					
	30/09/2012			30/09/2011		
	Before tax amount	Tax (expense) /benefit	Net of tax amount	Before tax amount	Tax (expense) /benefit	Net of tax amount
Investment in subsidiaries and associates	(5,133)	-	(5,133)	(33,882)	-	(33,882)
Financial assets of investment portfolio	778,602	-	778,602	(111,150)	-	(111,150)
Other comprehensive income/(expenses)	773,469	-	773,469	(145,032)	-	(145,032)

26. RELATED PARTY TRANSACTIONS

Company's Transactions with Subsidiaries

a) Asset accounts

Amounts in Euro '000

	THE COMPANY	
	30/09/2012	31/12/2011
Other receivables (Advances for participation in subsidiaries share capital increase)	13,000	59,000
Total	13,000	59,000

b) Liability accounts

Amounts in Euro '000

	THE COMPANY	
	30/09/2012	31/12/2011
Other liabilities	20	57
Total	20	57

c) Expenses

Amounts in Euro '000

	THE COMPANY	
	01/01-30/09/2012	01/01-30/09/2011
Other expenses	258	270
Total	258	270

Associates

a) Asset accounts

Amounts in Euro '000

	THE GROUP	
	30/09/2012	31/12/2011
Trade and other receivables	1,319	1,185
Other receivables	-	127
Accrued income	5	5
Total	1,324	1,317

b) Liability accounts

Amounts in Euro '000

	THE GROUP	
	30/09/2012	31/12/2011
Other current liabilities	80	92
Total	80	92

c) Income

Amounts in Euro '000

	THE GROUP		THE COMPANY	
	01/01-30/09/2012	01/01-30/09/2011	01/01-30/09/2012	01/01-30/09/2011
Sales of goods	272	531	-	-
Income from services provided	514	801	-	-
Income from dividends	-	-	1,230	738
Total	786	1,332	1,230	738

d) Expenses

Amounts in Euro '000

	THE GROUP	
	01/01-30/09/2012	01/01-30/09/2011
Purchases of goods	1	6
Other expenses	192	420
Third party expenses	221	362
Total	414	788

Payments to the key management personnel

Payments to the key management personnel at Group and Company level are analyzed as follows:

<i>Amounts in Euro '000</i>	THE GROUP		THE COMPANY	
	01/01-30/09/2012	01/01-30/09/2011	01/01-30/09/2012	01/01-30/09/2011
Salaries and social security costs	13,666	15,534	882	543
Fees to members of the BoD	1,525	2,326	380	755
Termination benefits	275	142	-	-
Other long-term benefits	146	131	8	6
Stock option	-	341	-	341
Discontinued operations	13	350	-	-
Total	15,625	18,824	1,270	1,645

The aforementioned fees pertain to members of the BoD of the Company and its subsidiaries as well as members of the Management of the Group and the Company.

27. COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

27.1 Guarantees

As of 30/09/2012, MIG Group had the following contingent liabilities:

- The parent company MIG as of 30/09/2012 provided guarantees for subsidiaries' bank loans amounting to € 242,031 k (31/12/2011: € 232,022 k) and for repayment of its subsidiaries liabilities amounting to \$5,452 k (31/12/2011: \$ 950 k). At the same time, the guarantees provided by the Company in order to secure their bank loans, amounting to € 99,647 k (€ 106,025 k), as referred to in Note 15, will be retained for a 48-month period starting from the disposal of the companies MIG AVIATION (UK) and MIG AVIATION 3.
- VIVARTIA group as at 30/09/2012 had the following contingent liabilities:
 - Issuance of performance letters of guarantee amounting to € 15,597 k (31/12/2011: € 20,120 k).
 - Provision of guarantees for the repayment of borrowing liabilities of related parties amounting to € 2,641 k (31/12/2011: € 1,527 k),
 - Provision of performance letters of guarantee for subsidized investment programs amounting to € 30 k (31/12/2011: € 42 k),
 - Provision of guarantees for participation in various tenders amounting to € 307 k (31/12/2011: € 14,106 k),
 - Provision of guarantees to suppliers amounting to € 394 k (31/12/2011: € 417 k).
 - Issuance of performance letters to lending banks for the repayment of loans of group's subsidiaries (see note 15 (b)).

- As of 30/09/2012 ATTICA group had the following contingent liabilities:
 - Issuance of performance letters of guarantee amounting to € 944 k (31/12/2011: € 1,069 k),
 - Issuance of letters of guarantee for the repayment of trade liabilities amounting to € 174 k (31/12/2011: € 177 k),
 - Provision of guarantees for participation in various tenders amounting to € 275 k (31/12/2011: € 365 k),
 - Issuance of performance letters to lending banks for the repayment of loans of group's vessels, amounting to € 338,923 k (31/12/2011: € 343,845 k).
 - Provision of guarantees to the shipyards DAEWOO SHIPBUILDING & MARINE ENGINEERING in Korea for repayment of obligations regarding the acquisition of newly constructed vessel BLUE STAR PATMOS amounting to € 41,763 k.
- As of 30/09/2012 SINGULARLOGIC group had the following contingent liabilities:
 - Issuance of letters of guarantee as assurance for contracts with clients performance amounting to € 6,725 k (31/12/2011: € 7,069 k),
 - Issuance of letters of guarantee as assurance for contracts with clients payments amounting to € 55 k (31/12/2011: € 49 k),
 - Provision of down payment quarantines amounting to € 7,942 k (31/12/2011: € 7,217 k),
 - Provision of letters of guarantee to lending banks for the repayment of loans (cheques, issued contracts and invoices) amounting to € 28,419 k (31/12/2011: € 30,775 k).
- As of 30/09/2012 HYGEIA group had the following contingent liabilities:
 - Provision of guarantees to third parties on behalf of subsidiaries amounting € 1,522 k (31/12/2011: € 1,522 k),
 - Issuance of letters of guarantee to banks for repayment of its subsidiaries loans amounting to € 55,540 k (31/12/2011: € 54,334 k),
 - Provision of other guarantees amounting to € 358 k (31/12/2011: € 370 k)
- OLYMPIC AIR as of 30/09/2012 had the following contingent liabilities:
 - Issuance of performance letters of guarantee totaling € 3,622 k (31/12/2011: € 2,199 k) and letters of guarantee for the repayment of trade liabilities amounting to € 13,749 k (31/12/2011: € 18,029 k)
 - Provision of guarantees for participating in various tenders amounting to € 50 k (31/12/2011: € 60 k)
 - Provision of other guarantees amounting to € 0 k (31/12/2011: € 613 k)
- OLYMPIC ENGINEERING as of 30/09/2012 provided guarantees for participation in various tenders amounting to € 2,701 k (31/12/2011: € 2,730 k). It has also issued performance guarantees amounting to € 29 k.
- As of 30/09/2012 OLYMPIC HANDLING had the following contingent liabilities:
 - Issuance of performance letters of guarantee amounting to € 80 k (31/12/2011: € 65 k),

- Issuance of guarantees for participation in various tenders amounting to € 305 k (31/12/2011: € 1,200 k),
- Issuance of other guarantees amounting to € 4,274 k (31/12/2011: € 4,339 k).
- As of 30/09/2012 FAI rent-a-jet had the following contingent liabilities:
 - Provision of letters of guarantee to third parties on behalf of subsidiary company amounting to € 32 k (31/12/2011: € 51 k),
 - Provision of guarantees on behalf of a subsidiary amounting to \$ 34,300 k (31/12/2011: \$ 46,250 k) for financing four aircraft acquisition,
 - Provision of guarantees on behalf of subsidiaries as well as other associates amounting to \$ 6,950 k (31/12/2011: \$ 10,105 k) for finance leases regarding three aircraft.
 - Provision of guarantees for bank loans jointly with the Group's subsidiary FAI ASSET MANAGEMENT amounting to € 3,934 k (31/12/2011: € 4,252 k) for financing investment property construction.

27.2 Encumbrances

- ATTICA group has mortgaged its vessels amounting to approximately € 885,538 k (31/12/2011: € 829,780 k) as guarantees for mortgaged long term bank loans.
- HYGEIA group has pledged its properties as collateral for the loans it has received amounting to approximately € 106,779 k (31/12/2011: € 106,779 k) as guarantees for mortgaged bank loans
- RKB has pledged its investment property as collateral for the loans it has received.
- The bank loans of CTDC subsidiary are ensured with burdening on its property, plant and equipment amounting to € 17,544 k (31/12/2011: € 17,544 k).
- DELTA (a subsidiary of VIVARTIA group) has pledged its owned real estate property as collateral for the loan of € 86,280 k.
- DELTA, GOODY'S and EVEREST (subsidiaries of VIVARTIA group) have pledged their brand names as collateral for the loan totally amounting to € 265,080 k.

27.3 Court Cases

The Company and its subsidiaries (in their capacity as defendant and plaintiff) are involved in various court cases and arbitration procedures during their normal operation. The Group as of 30/09/2012 made a provision amounting to € 11,270 k (31/12/2011: € 11,058 k) in respect of the court cases (see note 16). The Management as well as the legal counselors estimate that the outstanding cases, apart from already made provision, are expected to be settled without significant negative impact on the Group's or Company's consolidated financial position or on their operating results.

27.4 Commitments due to operating lease payments

As of 30/09/2012 the Group had various operational lease agreements for buildings and transportation means expiring on different dates up to 2025.

The lease expenses from continuing operations are included in the three-month period consolidated income statement ended 30/09/2012 standing at € 54,959 k (€ 64,689 k for the comparative period ended as at 30/09/2011).

The minimum future payable leases based on non-cancellable operational lease contracts as of 30/09/2012 and 31/12/2011 are as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
Within one year	64,413	78,460	968	924
After one year but not more than five years	176,861	206,970	3,095	3,020
More than five years	176,935	185,827	1,927	1,372
Total operating lease commitments	418,209	471,257	5,990	5,316

27.5 Other commitments

The Group's other commitments are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP	
	30/09/2012	31/12/2011
Within one year	6,649	53,129
After one year but not more than five years	4,698	7,876
More than five years	291	462
Total other commitments	11,638	61,467

The Group other commitments include mainly the commitments of OLYMPIC AIR amounting to € 5,047 k (31/12/2011: € 15,100 k). Other commitments also include an amount of € 3,505 k (31/12/2011: € 4,255 k) pertaining to commitments of HYGEIA group regarding medical equipment acquisition. Finally, other commitments of VIVARTIA group amount to € 3,098 k (31/12/2011: € 1,983 k), while the above amount includes other commitments of € 1,215 k to a subsidiary company of the Group.

27.6 Contingent tax liabilities

The tax liabilities of the Group are not conclusive since there are non-tax audited financial years which are analyzed in note 2 to the interim condensed Financial Statements for the nine-month period ended as at 30/09/2012. For the non-tax audited financial years there is a probability for additional taxes and sanctions to be imposed during the time when they are assessed and finalized. The Group assesses on an annual basis its contingent liabilities which may result from audits of preceding financial years forming provisions where it is considered necessary. The Group and the Company have made provisions for non-tax audited financial years amounting to € 8,488 k and € 2,582 k respectively. The Management considers that apart from the formed provisions, additional taxes which may incur will not have a significant effect on the equity, results and cash flows of the Group and the Company.

28. RISK MANAGEMENT POLICIES

Each one of MIG's large investments is exposed to specific risks. These risks may change the value of MIG's portfolio of investments which might consequently lead to a possible reassessment of strategic objectives of the Group.

28.1 Currency risk

The Group's functional currency is the Euro. The Group operates in foreign countries and therefore is exposed to currency risks. This type of risk mainly arises from commercial activities and transactions in foreign currency and from investments in foreign entities as well.

The largest percentage of MIG and the Group's revenue and costs are Euro denominated. Likewise, the largest percentage of the Company's investments is denominated in Euro. For the investments in foreign currency the Company uses hedging instruments to protect against FX volatility.

In managing currency risk the Group uses derivatives (forward FX contract agreements) with financial institutions for each Group company. The Group holds foreign investments whose net assets are exposed to FX risk. FX risk stems from the USD, UK Sterling, Albanian Lek and other currencies of South Eastern European countries and is partially hedged from respective liabilities in the same currencies.

ATTICA group is affected by FX volatility to the extent marine fuel it acquires for the operation of its vessels is internationally traded in US \$. In order to acquire the newly constructed vessel BLUE STAR PATMOS in June 2012, ATTICA group received a credit of \$ 54 m from the shipyards DAEWOO SHIPBUILDING & MARINE ENGINEERING CO LTD in South Korea. As far as this amount is concerned, the group is exposed to FX risk regarding US Dollar/Euro volatility.

The Group's investments in RKB in Serbia and SUNCE in Croatia are not exposed to FX risk since their assets (investment properties and other intangible assets) are denominated in Euro and the largest part of the cash inflows from rental income is in Euro. It is noted that the Group's companies which operate in other markets (other countries in the Balkans) are assessed for financing needs, and if feasible, the financing takes place in the respective currency with the asset being financed or to be financed.

The analysis of the Group's financial assets and liabilities per currency as of 30/09/2012 and 31/12/2011 is presented as follows:

Amounts in € '000	THE GROUP							
	30/09/2012				31/12/2011			
	USD	GBP	LEK	Other	USD	GBP	LEK	Other
Notional amounts								
Financial assets	34,029	1,115	3,390	7,056	48,812	372	4,331	6,688
Financial liabilities	(75,509)	(128)	(3,229)	(13,405)	(23,422)	(349)	(591)	(10,000)
Short-term exposure	(41,480)	987	161	(6,349)	25,390	23	3,740	(3,312)
Financial assets	4,632	-	45,325	9	6,679	-	45,377	22
Financial liabilities	(139,382)	-	-	(2,268)	(136,012)	-	-	(2,371)
Long-term exposure	(134,750)	-	45,325	(2,259)	(129,333)	-	45,377	(2,349)

Below is a table presenting the FX sensitivity analysis on the Group's pre-tax income and equity by taking into consideration a change in FX rates by +/- 10%.

Amounts in € '000	THE GROUP							
	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	30/09/2012							
	USD	GBP	LEK	Other				
Profit for the financial year (before tax)	(13,122)	13,122	107	(107)	-	-	(909)	909
Equity	(14,068)	14,068	106	(106)	(2,210)	2,210	(891)	891
	31/12/2011							
	USD	GBP	LEK	Other				
Profit for the financial year (before tax)	(10,289)	10,289	19	(19)	-	-	(397)	397
Equity	(4,068)	4,068	20	(20)	(1,923)	1,923	(397)	397

The Group's exposure to FX risk varies during the financial year depending on the volume of the transactions and the FX exposure at the time. Therefore, the above analysis is considered representative of the Group's FX exposure.

28.2 Liquidity risk

The total borrowings of the Group at 30/09/2012 amounted to € 2,048,225 k, with the amount of € 649,207 k relating to long-term borrowings and amount of € 1,399,018 k relating to short-term loan obligations. Correspondingly, the total borrowings of the Company as of 30/09/2012 amounted to € 493,754 k, with the amount of 393,745 k relating to long-term borrowings and the amount of € 100,009 k relating to short-term borrowings.

Within the nine-month reporting period ended as of September 30, 2012, the Group and the Company proceeded to reclassification of loans amounting to € 966,465 k (31/12/2011: € 704,596 k) and € 100,000 k (31/12/2011: € 100,000 k) respectively from the line of the Statement of Financial Position "Long Term Loan Liabilities" to the line "Short Term Loan Liabilities", given that as at the above dates there were not met the financial conditions (covenants) that regulate the related borrowings and, at the same time, provide the right to creditors in this case, which would make borrowings immediately repayable. Furthermore, the Group is in the process of negotiations with the credit institutions in respect of contractual termination of short term loan liabilities amounting to € 210,532 k (31/12/2011: € 234,000 k), aiming at readjusting the terms of the aforementioned borrowing liabilities.

Considering the above, the Group on 30/09/2012 had negative working capital, since the Group's current liabilities exceed its current assets by € 997,287 k (with the major part of current liabilities - 70% - relating to short-term borrowing).

Moreover, at the end of the reporting period, the total current liabilities exceeded the total current assets by the amount of € 30,822 k for the Group, excluding long-term bank liabilities that have been reclassified to current liabilities for failure to meet certain financial ratios within established limits (covenants) amounting to € 966,465 k.

The Group's management on the date of approval of the attached financial statements was still in the process of renegotiating regarding the Group companies that did not comply with the financial terms of their debt. The objective of negotiations is to extend the term of repayment of loans and set more realistic to the current economic situation financial development indices. The Group's management estimates that the whole process will be completed successfully within the following months. Already, on 28/09/2012, there was finalized the renegotiating of loan amounting to € 95,000 k of HYGEIA group (see Note 15 (c)), while as far as the loans of VIVARTIA group are concerned, borrowing liabilities amounting to € 316,080 k, for which an amendment of the terms was achieved on 31/07/2012, the issues are still under negotiations, based on the events, described in Note 15 (b).

The Group will proceed during the current fiscal year to a series of actions to enhance liquidity and address the above situation, including, among other, the following:

1. On 01/11/2011, MIG announced that the Board of Directors has decided, under the authority provided as at 15/06/2011 and 24/10/2011 General Meetings of Shareholders, to issue a new Convertible Bond Loan for the Company of up to € 660,281 k. Part of the funds to be raised will be used for recapitalization of the Group's subsidiaries.
2. The Group's and the consolidated subsidiaries' management is in the process of negotiations concerning readjustments of the short term loan liabilities terms amounting to € 210,532 k due to their contractual maturity. The aforementioned negotiations are conducted within the frame

of the regular operations of the Group while the companies' Managements have received positive feed-back and successful finalization of the above actions is expected.

3. The Group's management has prepared and begun implementing a plan aimed at taking specific actions to ensure provision of financial support to certain subsidiaries and disposal of certain non-core investments and financial assets. Under this plan, the inputs from the sales are expected to cover the amounts required to financially support the subsidiaries. Already, within the six month reporting period, the Group proceeded with the disposal of the companies MIG AVIATION UK and MIG AVIATION 3, reinforcing its cash liquidity by € 20,003 k (analytical reference is provided in Note 8 to the interim financial statements). Moreover, following the signing of an agreement for the sale of all shares of OLYMPIC AIR to AEGEAN AIRLINES, the Group will be further strengthened by € 72,000 k in cash of which has already received an amount of € 20,000 k (see Note 29.3).
4. Within the year 2011, the Group's Management started certain actions in order to achieve reorganization of its subsidiaries, aiming at reduction of operating costs. During the year 2012, the Group has scheduled a range of actions regarding further reduction of costs and reinforcing its operating activities structure. The Management makes every effort to achieve synergies and partnerships that can be developed within the Group to facilitate further decrease in costs and present growth opportunities in the emerging markets.
5. Furthermore, the Group examines a number of additional actions in order to improve its liquidity and financial position. These actions include, among others, disposal of assets of the consolidated companies and contingent discontinuing of loss-generating operations.

Taking into account the aforementioned events and given the good cooperation of the Group with the collaborating credit institutions, it is estimated that the Group's funding and liquidity issues will be successfully addressed.

29. POST NINE-MONTH REPORTING PERIOD EVENTS

Below are presented the most significant events after the reporting date of the Statements of Financial Position as of September 30, 2012 per operating segment.

29.1 Financial Services

- **Decisions of the 2nd Reiterative Extraordinary General Meeting of Shareholders**

On 25/10/2012, MIG announced that the 2nd Reiterative Extraordinary General Meeting of its Shareholders, held on 25/10/2012, made a decision on the reduction of the share capital by a respective reduction of the nominal value of each share in order to build a special reserve pursuant to article 4, paragraph 4a of codified law 2190/1920, as in force. In particular, the General Meeting resolved on the reduction of the share capital of the Company, by reduction of the nominal value of the shares, pursuant to current legislation, by € 0.24, i.e. from € 0.54 to € 0.30. Consequently, the share capital of the Company was reduced by € 184,878,931.92, in order to build a special reserve of an equal amount, which can only be capitalized and be set-off against losses of the Company, pursuant to article 4, paragraph 4a of codified law 2190/1920, as in force. Following the above reduction, the share capital of the Company amounts to € 231,098,664.90, duly paid-up, divided into 770,328,883 registered shares, of a nominal value of thirty cents (€ 0.30) each.

- **Election of a new Member of the Board and Committees**

On 22/11/2012, MIG announced the election of Mr. Anastasios Kyprianidis as Independent Non-Executive Member of the Board of Directors in replacement of Mr. Costas Los. Thereafter Mr

Kyprianidis was also elected as a new Member of the Audit Committee and the Nomination and Remuneration Committee.

29.2 Food & Dairy

- **Signature of agreement between VIVARTIA and EXEED INDUSTRIES**

On 27/09/2012, MIG announced the signing of the Joint Venture agreement between VIVARTIA and EXEED INDUSTRIES, establishing the presence of the new JV in the United Arab Emirates, Saudi Arabia, Kuwait, Oman, Bahrain, Qatar, Egypt, Libya, Tunisia, Algeria, Morocco, Iraq and Iran.

This newly founded JV will offer exceptional quality and nutritional value products that will serve the needs of consumers in the Middle East, North Africa and Gulf Cooperation Council countries. This exclusive cooperation unites the forces of two leading companies, each in its market, paving the way for the presence of VIVARTIA products in a dynamic market of over 330 m consumers. This cooperation embraces all of VIVARTIA's products, DELTA, BARBA STATHIS, CHRYSI ZYMI as well as all the food services brand names (GOODY'S, EVEREST, FLOCAFE, LA PASTERIA).

The first step includes exports from Greece and the construction in parallel of a production facility in Abu Dhabi. It will produce a differentiated and wide portfolio of strong, recognizable Dairy and Beverage brands, blending VIVARTIA's proprietary technology with EXEED's local market knowhow on how to best meet the needs and tastes of local consumers. Its strategic aim is to become the leading choice for UAE consumers, becoming the local market leader with sales in excess of € 165 m. The production facility in the UAE represents an investment of € 70 m at a location of 160 acres that has already been identified. Construction is planned to commence in early 2013 and will be commissioned in the 2nd half of 2014.

- **Disposal of interest in S.NENDOS by VIVARTIA group**

On 16/10/2012, VIVARTIA group proceeded with disposal of participating interest (31.5%) it held in the company S. NENDOS S.A. against a total consideration of € 4 m. The loss from the aforementioned disposal for the Group is expected to amount to approximately € 4.6 m.

29.3 Transportation

On 22/10/2012, "MIG" announced the signing of the agreement for the sale of 100% of OLYMPIC AIR to AEGEAN AIRLINES. The transaction consideration is € 72 m in cash to be paid in installments. Following completion of the transaction, OLYMPIC AIR will become a subsidiary of the ASE listed AEGEAN AIRLINES. In addition, both "OLYMPIC" and "AEGEAN" brands will be used in parallel whilst each company will retain its distinct flight operations, fleet and personnel. The administrative, commercial and technical services will be consolidated gradually for the extraction of necessary cost synergies and the enhancement in the utilization of fleet and network.

The transaction is subject to the approval of the competent Competition Commission authorities and all other relevant regulatory authorities, which will ultimately determine the timetable for its completion.

29.4 IT & Telecoms

On 03/10/2012 there was approved, by 24357/12, the merger by absorption of SINGULARLOGIC INTEGRATOR SA, subsidiary of the SINGULARLOGIC group, by the parent SINGULARLOGIC SA under the provisions of Article 78 in conjunction with Articles 69-77 of C.L.2190/20 and Articles 1-5 of L.2166/93.

29.5 Healthcare

On 23/11/2012 HYGEIA group announced the signing of a preliminary agreement for the sale of all the shares of its subsidiary VALLONE CO LTD, which directly and indirectly controls the hospital ACHILLION in Limassol Cyprus, to a key associate physician of the hospital. The transaction is subject to obtaining the necessary approvals from the sponsoring bank of the buyer.

29.6 Private Equity

On 12/11/2012 MIG REAL ESTATE SERBIA, 100% subsidiary company of MIG Group, participated in share capital increase amounting to € 800 k of subsidiary RKB.

Apart from the aforementioned, there are no events posterior to the Financial Statements, regarding either the Group or the Company requiring reference by the IFRS.

30. APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS

The Separate and Consolidated condensed interim Financial Statements for the nine-month period ended 30/09/2012 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 29/11/2012.

Kifissia, November 29, 2012

THE BoD
CHAIRMAN

THE CHIEF
EXECUTIVE
OFFICER

THE CHIEF
FINANCIAL OFFICER

THE CHIEF
ACCOUNTANT

ANDREAS
VGENOPOULOS
I.D. No AK623613

EFTHIMIOS
BOULOUTAS
I.D. No X501092

CHRISTOPHE
VIVIEN
Passport No:
04AE63491

STAVROULA
MARKOULI
I.D. No AB656863

III. FINANCIAL INFORMATION

MARFIN INVESTMENT GROUP HOLDINGS SOCIETE ANONYME

SOCIETE ANONYME COMPANY REGISTER NUMBER: 16836/06/B/88/06 - ADDRESS : 67 THISSEOS, KIFISSIA, 146 71

FINANCIAL STATEMENT INFORMATION from 1st January 2012 to 30th of September 2012

According to Resolution 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Commission

(Amounts in Euro thousand)

The information below, deriving from the financial statements, aim at a general view for the financial situation and the results of the MARFIN INVESTMENT GROUP HOLDINGS S.A.. We therefore advise the reader, before proceeding to any investment decision or other transaction with the issuer, to visit the issuer's website, where the financial statements are available as well as the review report of the Auditor when required.

COMPANY INFORMATION				CASH FLOW STATEMENT (Consolidated and non-consolidated)				
Company website : www.marfininvestgroup.gr				GROUP COMPANY				
Date of approval of the financial statements by the Board of Directors : Nov ember 29, 2012				Operating activities				
STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)				01/01-30/09/12 01/01-30/09/11 01/01-30/09/12 01/01-30/09/11				
GROUP		COMPANY		Profit (loss) before tax from continuing operations				
30/09/12	31/12/11	30/09/12	31/12/11	(977,016)	(140,201)	(951,913)	(6,608)	
EMEPHTIKO				Profit (loss) before tax from discontinued operations				
Property, plant & equipment	1,692,725	1,706,470	2,856	3,178	(136)	4,111	0	
Investment properties	379,869	377,550	0	0				
Goodwill	358,738	358,024	0	0				
Intangible assets	739,162	745,402	10	4				
Investment in subsidiaries	0	0	1,781,000	1,807,509				
Investments in associates	69,157	69,277	5,314	12,751				
Investment portfolio	47,642	88,263	21,418	61,317				
Other non-current assets	150,348	147,942	128,008	171,255				
Trading portfolio and other financial assets at fair value through P&L	33,984	45,270	33,408	44,760				
Cash and cash equivalents	260,830	361,567	107,285	148,733				
Inventory	90,593	91,567	0	0				
Trade receivables	397,576	345,787	0	0				
Other current assets	131,789	161,341	17,580	19,589				
TOTAL ASSETS	4,352,413	4,498,488	2,096,879	2,269,106				
EQUITY & LIABILITIES				Decrease / (increase) in receivables				
Share capital	415,978	415,977	415,978	415,977				
Other equity items	819,646	1,021,512	1,146,013	1,324,456				
Total equity of Parent Company owners (a)	1,235,624	1,437,489	1,561,991	1,740,433				
Non-controlling interest (b)	235,097	235,000	0	0				
Total equity (c) = (a) + (b)	1,470,721	1,672,489	1,561,991	1,740,433				
Long-term borrowing	911,337	798,495	393,745	393,754				
Provisions / Other long-term liabilities	331,626	300,620	6,825	6,780				
Short-term borrowing	1,136,888	1,253,900	100,009	100,009				
Other short-term liabilities	513,041	471,356	34,309	28,130				
Total liabilities (d)	2,892,892	2,824,371	534,888	528,673				
Total equity and liabilities (c) + (d)	4,352,413	4,498,488	2,096,879	2,269,106				
STATEMENT OF CHANGES IN EQUITY (Consolidated and non-consolidated)				Financing activities				
GROUP		COMPANY		Proceeds from issuance of ordinary shares of subsidiary				
30/09/12	30/09/11	30/09/12	30/09/11	3,815	3,687	0	0	
Total equity at the beginning of the period (1/1/2012 & 1/1/2011 respectively)				Payments for share capital decrease				
1,674,109	2,283,499	1,740,433	2,171,750	(101)	(234)	(1)	(1)	
Total income after tax (continuing and discontinued operations)				Proceeds from borrowings				
(212,413)	(259,648)	(178,444)	(151,640)	83,457	227,678	0	0	
Dividends to owners of non-controlling interests of subsidiaries				Repayments of borrowings				
(3,166)	(2,108)	0	0	(109,927)	(321,836)	0	0	
Share capital decrease by share capital return to non controlling interests of subsidiaries				Payment of finance lease liabilities				
(100)	(233)	0	0	(3,159)	(367)	(7)	0	
Share capital increase through conversion of convertible bonds				Dividends payable				
0	593	0	593	(1,783)	(2,505)	(1)	(29)	
Change (increase)/decrease of non-controlling interests in subsidiaries				Financing activities cash flows from discontinued operations				
2	0	2	0	0	(1,339)	0	0	
Total equity at the end of the period (30/09/2012 and 30/09/2011 respectively)	1,470,721	1,672,489	1,561,991	1,740,433	(30,338)	(107,981)	(9)	
1,459,521	2,020,300	1,561,991	1,960,703	(100,452)	(310,699)	(41,417)	(297,128)	
STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)				Total income / (outflows) from investing activities (b)				
GROUP		COMPANY		Proceeds from sale of tangible and intangible assets				
01/01-30/09/12	01/01-30/09/11	01/01-30/09/12	01/01-30/09/11	22,297 <th>28,580</th> <th>0</th> <th>0</th>	28,580	0	0	
Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	
1,140,574	0	1,140,574	442,109	0	442,109	450,778	25,934	
Turnover				Exchange differences in cash and cash equivalents from continuing operations				
Gross profit / (loss)				(285)				(101)
Profit/(loss) before tax, financing, investing results				(285)				(101)
Profits / (losses) before tax				(285)				(101)
Profit / (loss) after tax (A)				(285)				(101)
Attributable to:				Net cash and cash equivalents at the end of the period				
- Owners of the Parent Company				260,830				521,633
- Non-controlling interests				0				0
Other total income after tax (B)				0				0
Total income after tax (A) + (B)				0				0
Attributable to:				0				0
- Owners of the Parent Company				0				0
- Non-controlling interests				0				0
Profits / (losses) after tax per share - basic (in €)				0				0
Profits / (losses) after tax per share - diluted (in €)				0				0
Profits / (losses) before taxes, financing, investing results and total depreciation				0				0

ADDITIONAL DATA AND INFORMATION

Notes:

- The Financial Statements have been prepared based on accounting principles, used under the preparation of the Annual Financial Statements for the years ended as at December 31, 2012, apart from the changes to Standards and Interpretations effective as from January 01, 2012, which are analyzed in Note 4.1 to the Interim Condensed Financial Statements.
- The separate and consolidated Statements of Cash Flows have been prepared under the indirect method.
- All intragroup transactions and balances of the companies included in the consolidation have been eliminated from the above Financial Statements of the Group.
- As of September 30, 2012, the Parent Company and Subsidiaries do not hold shares of the Parent.
- On September 30, 2012, the Group's headcount amounted to 14,188, while on September 30, 2011 the Group's headcount amounted to 16,318 (800 of which related to discontinued operations). On September 30, 2012 the Company's headcount amounted to 51 while on September 30, 2011 it amounted to 34.
- The non-tax audited financial years of the Group's companies are analytically presented in Note 2 to the Condensed Interim Financial Statements. For the non-tax audited financial years provisions have been formed amounting to € 8,488 k for the Group and € 2,582 k for the Company, (analytical description is presented in Note 27.8 to the Interim Condensed Financial Statements).
- Note 2.1 to the Interim Condensed Financial Statements presents the companies consolidated, their name and their domicile, the Parent Company's direct and indirect shareholdings as well as the consolidation method.
- There are no liens on the Company's fixed assets. The Group's companies, however, have collaterals amounting to approximately € 1,361,221 k as guarantees on long-term bank borrowings obligations (analytical description is presented in Note 27.2 to the Interim Condensed Financial Statements).
- The Financial Statements of the Group include the following provisions: i) provision for litigations and arbitrations for the Group amounting to € 11,270 k, ii) other provisions for the Group, amounting to € 7,222 k. The Financial Statements of the Company do not include the amounts related to the aforementioned categories of the provisions.
- Earnings per share are calculated by dividing the profit/(loss) after tax and minority interest by the weighted average number of shares of the Parent.
- The following amounts arose from related parties transactions for the period from January 01, 2012 to September 30, 2012: a) Income, Group € 786 k, Company € 1,200 k, b) Expenses, Group € 414 k, Company € 258 k, c) Assets, Group € 1,324 k, Company € 13,000 k, d) Liabilities, Group € 80 k, Company € 29 k, e) Transactions and fees of managerial staff and members of BoD, Group € 15,825 k, Company € 1,270 k, f) Receivables from managerial staff and members of BoD, Group zero, Company zero, g) Liabilities to managerial staff and members of BoD, Group zero, Company zero.
- The amounts of other comprehensive income after tax arise from: i) for the Group, as of September 30, 2012: Valuation of available-for-sale financial assets € 778,252 k, cash flow hedges € (6,187) k, Foreign operations currency translation differences € (1,917) k, share in other comprehensive income of investments that are consolidated under the equity method € 509 k, as of September 30, 2011: Valuation of available-for-sale financial assets € (111,217) k, cash flow hedges € 3,103 k, foreign operations currency translation differences € (5,312) k, share in other comprehensive income of investments that are consolidated under the equity method € (645) k, ii) for the Company as of September 30, 2012: Valuation of investments in subsidiaries and associates € (5,133) k, valuation of available-for-sale financial assets € 778,602 k, as of September 30, 2011: Valuation of investments in subsidiaries and associates € (33,882) k, valuation of available-for-sale financial assets € (111,150) k.
- The consolidated Financial Statements for the period ended September 30, 2012 compared to the corresponding nine-month period of 2011 include under the purchase method of consolidation, the companies: i) PALLINI RESTAURANTS S.A., which is a new acquisition and is fully consolidated as from February 16, 2012, ii) MIG MEDIA S.A., which is a new incorporation and is fully consolidated as from February 29, 2012, iii) SYROU AVIATION RESTAURANTS S.A., which is a new acquisition and is fully consolidated as from June 01, 2012, iv) OM SHIPPING LIMITED, which is a new incorporation, fully consolidated since July 11, 2012, and v) FILADELFEIOTIKI GONIA S.A., which is a new incorporation, fully consolidated since November 14, 2011.
- The companies, not consolidated in the consolidated Financial Statements for the nine-month period ended September 30, 2012, compared to the corresponding nine-month period of 2011 are as follows: i) MIG AVIATION (UK) LTD, which was disposed by the subsidiary MIG AVIATION HOLDINGS LTD on June 29, 2012, ii) MIG AVIATION 3 LTD, which was disposed by the subsidiary MIG AVIATION HOLDINGS LTD on June 29, 2012, iii) VIVARTIA CYPRUS LTD due to completion of sale agreement of 90% by VIVARTIA group on December 14, 2011, iv) LEOPOROS S.A. FOOD PRODUCTS, disposed by VIVARTIA group on November 01, 2011, v) INTERINVEST (Group's associate), due to termination and liquidation on June 19, 2012, vi) EUROLINE (Group's associate), due to termination and liquidation on July 10, 2012, and vii) KARATHANAKIS S.A., a former associate of VIVARTIA group (due to its termination and liquidation within the second quarter of 2012).
- On March 19, 2012, the Company's Board of Directors verified the capital increase by an amount of € 376.92 through the issue of 698 new ordinary nominal shares of nominal value € 0.54 each, due to conversion of 290 bonds from the existing Convertible Bond Loan of the Company. On April 17, 2012, 698 new ordinary nominal shares were first traded on ASE. Following the aforementioned, as of September 30, 2012, the Company's share capital amounts to € 415,978 k, fully paid and divided into 770,328,883 ordinary nominal shares of nominal value € 0.54 each (analytical description is presented in Note 14 to the Interim Condensed Financial Statements).
- On 25/10/2012, MIG announced that the 2nd Extraordinary General Meeting of its Shareholders, held on 25/10/2012, made a decision on the reduction of the share capital by a respective reduction of the nominal value of each share in order to build a special reserve pursuant to article 4, paragraph 4a of codified law 2190/1920, as in force. In particular, the General Meeting resolved on the reduction of the share capital of the Company, by reduction of the nominal value of the shares, pursuant to current legislation, by € 0.24, i.e. from € 0.54 to € 0.30. Consequently, the share capital of the Company was reduced by € 184,878,831.92, in order to build a special reserve of an equal amount, which can only be capitalized and be set-off against losses of the Company, pursuant to article 4, paragraph 4a of codified law 2190/1920, as in force. Following the above reduction, the share capital of the Company amounts to € 231,098,864.90, fully paid-up, divided into 770,328,883 registered shares, of a nominal value of thirty cents (€ 0.30) each.
- On October 22, 2012, MIG announced the signing of the agreement for the sale of 100% of OLYMPIC AIR to AEGEAN AIRLINES. The transaction consideration is € 72 m. in cash to be paid in installments (analytical description is presented in Note 29.3 to the Interim Condensed Financial Statements).

Kifissia, November 29, 2012

THE CHAIRMAN OF THE BOARD OF DIRECTORS
ANDREAS YGENOPOULOS
ID No AK623613

THE CHIEF EXECUTIVE OFFICER
EFTHYMOS BOULOUDAS
ID No X 501093

THE CHIEF FINANCIAL OFFICER
CHRISTOPHE VIVIAN
ID No 04AE3491

THE CHIEF ACCOUNTANT
STAVROULA MARKOULI
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