INTERIM FINANCIAL REPORT

(CONDENSED INTERIM SEPARATE & CONSOLIDATED

FINANCIAL STATEMENTS)

FOR THE PERIOD ENDED 31 MARCH 2013

(According to Article 6, Law 3556/2007 and the corresponding executive decisions of the BoD of the Capital Market Commission)

(amounts in € thousand unless otherwise mentioned)

The attached condensed interim Financial Statements for the Group and the Company were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 31/05/2013 and are available on the website www.marfininvestmentgroup.com as well as on ASE website where they will remain at the disposal of the investing public for at least five (5) years as starting from their preparation and publication date.

It is noted that the published condensed interim financial items and information arising from condensed interim Financial Statements aim at providing the reader some general reporting on 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, performance and cash flows, according to the International Financial Reporting Standards.

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MARFIN INVESTMENT GROUP

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MARFIN INVESTMENT GROUP

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."
"BLUE STAR"	refers to "BLUE STAR MARITIME 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."
"HILTON"	refers to "HILTON CYPRUS"
"INTERINVEST"	refers to "INTERINVEST S.A."
"MARFIN CAPITAL"	refers to "MARFIN CAPITAL S.A."
"MIG AVIATION 1"	refers to "MIG AVIATION 1 LTD"
"MIG AVIATION 2"	refers to "MIG AVIATION 2 LTD"
"MIG AVIATION 3"	refers to "MIG AVIATION 3 LTD"
"MIG AVIATION HOLDINGS"	refers to "MIG AVIATION HOLDINGS LTD"
"MIG AVIATION (UK)"	refers to "MIG AVIATION (UK) LTD"
"MIG LEISURE"	refers to "MIG LEISURE LTD"
"MIG LRE CROATIA"	refers to "MIG LEISURE & REAL ESTATE CROATIA B.V."
"MIG REAL ESTATE"	refers to "MIG REAL ESTATE S.A."
"MIG REAL ESTATE (SERBIA)"	refers to "MIG REAL ESTATE (SERBIA) B.V."
"MIG SHIPPING"	refers to "MIG SHIPPING S.A."
"NAC"	refers to "NORDIC AVIATION CAPITAL A/S"
"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 S.A."
"AFS"	refers to Available for Sale Portfolio
"IFRS"	refers to International Financial Reporting Standards
"CTDC"	refers to "THE CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD"
"MEVGAL"	refers to "MEVGAL S.A."
"MITERA"	refers to "MITERA HOSPITAL S.A."
"BARBA STATHIS"	refers to "BARBA STATHIS S.A."
"CBL"	refers to "Convertible Bond Loan"
"HYGEIA"	refers to "HYGEIA S.A."
"AEGEAN"	refers to "AEGEAN AIRLINES S.A."

I. CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS AT 31/03/2013

CONSOLIDATED CONDENSED INCOME STATEMENT (01/01-31/03/2013)

		THE GROUP	
Amounts in € '000	Note	01/01-31/03/2013	01/01-31/03/2012 (Restated)
Sales	19	268,815	280,645
Cost of sales	20	(234,708)	(245,223)
Gross profit		**34,107**	**35,422**
Administrative expenses	20	(28,675)	(30,089)
Distribution expenses	20	(43,523)	(53,397)
Other operating income		7,656	8,570
Other operating expenses		(1,949)	(2,268)
Other financial results	21	(4,961)	(389)
Financial expenses		(26,443)	(29,830)
Financial income		1,667	2,177
Share in net losses of companies accounted for by the equity method		(1,437)	(1,363)
Losses before tax from continuing operations		**(63,558)**	**(71,167)**
Income tax	22	(34,310)	(429)
Losses after tax for the period from continuing operations		**(97,868)**	**(71,596)**
Losses for the period from discontinued operations	7	(17,689)	(18,369)
Losses after tax for the period		**(115,557)**	**(89,965)**
Attributable to:			
Owners of the parent		**(104,291)**	**(81,734)**
- from continuing operations		(86,792)	(63,433)
- from discontinued operations		(17,499)	(18,301)
Non-controlling interests		**(11,266)**	**(8,231)**
- from continuing operations		(11,076)	(8,163)
- from discontinued operations		(190)	(68)
Losses per share (€ / share) :			
Basic losses per share	23	**(0.1354)**	**(0.1061)**
- Basic losses per share from continuing operations		(0.1127)	(0.0823)
- Basic losses per share from discontinued operations		(0.0227)	(0.0238)
Diluted losses per share	23	**(0.1105)**	**(0.0856)**
- Diluted losses per share from continuing operations		(0.0912)	(0.0654)
- Diluted losses per share from discontinued operations		(0.0193)	(0.0202)

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

Note:

- The amounts of the comparative period have been readjusted based on revised IAS 19 "Employee Benefits" (see Note 15).
- The results of the discontinued operations are discreetly presented and analyzed in separate note (see Note 7), as in compliance with the requirements of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

SEPARATE CONDENSED INCOME STATEMENT (01/01-31/03/2013)

		THE COMPANY	
Amounts in € '000	**Note**	**01/01-31/03/2013**	**01/01-31/03/2012**
Income/(Expenses) from investments in subsidiaries & investment portfolio		288	851
Expenses from financial assets at fair value through profit or loss		937	(334)
Other income		16	-
Total Operating income		**1,241**	**517**
Fees and other expenses to third parties		(543)	(422)
Wages, salaries and social security costs		(1,267)	(1,207)
Depreciation and amortization		(132)	(167)
Other operating expenses		(1,516)	(1,179)
Total operating expenses		**(3,458)**	**(2,975)**
Financial income		1,213	1,537
Financial expenses		(6,589)	(8,143)
Losses before tax		**(7,593)**	**(9,064)**
Income tax		-	-
Losses after tax for the period		**(7,593)**	**(9,064)**
Losses per share (€ / share) :			
- Basic	**23**	(0.0099)	(0.0118)
- Diluted	**23**	(0.0038)	(0.0054)

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

CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-31/03/2013)

		THE GROUP	
Amounts in € '000	**Note**	**01/01-31/03/2013**	**01/01-31/03/2012 (Restated)**
Net losses for the period from continuing and discontinued operations		**(115,557)**	**(89,965)**
Other comprehensive income:			
Amounts that will not be reclassified in the Income Statement in subsequent periods			
Remeasurements of defined benefit pension plans		(969)	1,430
Deferred tax on revaluation of accrued pensions	**24**	161	(276)
Deferred taxes on revaluation of accrued pensions due to change in the tax rate	**24**	(322)	-
		(1,130)	**1,154**
Amounts that may be reclassified in the Income Statement in subsequent periods			
Cash flow hedging :			
- current period gains/(losses)		28	(933)
- reclassification to profit or loss for the period		729	(819)
Available-for-sale financial assets :			
- current period losses		374	(9,324)
Exchange differences on translating foreign operations		(44)	(1,547)
Share of other comprehensive income of equity accounted investments :			
- current period gains/(losses)		(231)	114
Income tax relating to components of other comprehensive income	**24**	(180)	349
		676	**(12,160)**
Other comprehensive income for the period after tax	**24**	**(454)**	**(11,006)**
Total comprehensive income for the period after tax		**(116,011)**	**(100,971)**
Attributable to:			
Owners of the parent		(104,675)	(92,812)
Non-controlling interests		(11,336)	(8,159)

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

Note

- The amounts of the comparative period have been readjusted based on revised IAS 19 “Employee Benefits” (see Note 15).

SEPARATE CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-31/03/2013)

		THE COMPANY	
Amounts in € '000	**Note**	**01/01-31/03/2013**	**01/01-31/03/2012**
Net losses for the period		**(7,593)**	**(9,064)**
Other comprehensive income:			
Amounts that will not be reclassified in the Income Statement in subsequent periods			
Remeasurements of defined benefit pension plans		(16)	-
		(16)	**-**
Amounts that may be reclassified in the Income Statement in subsequent periods			
Investment in subsidiaries and associates			
- current period gains/(losses)		(49,730)	(10,537)
Available-for-sale financial assets :			
- current period gains/(losses)		-	(9,328)
		(49,730)	**(19,865)**
Other comprehensive income for the period after tax	**24**	**(49,746)**	**(19,865)**
Total comprehensive income for the period after tax		**(57,339)**	**(28,929)**

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Note

- The amounts of the comparative period have been readjusted based on revised IAS 19 “Employee Benefits” (see Note 15).

CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 31/03/2013

		THE GROUP		THE COMPANY	
Amounts in € '000	Note	31/03/2013	31/12/2012 (Restated)	31/03/2013	31/12/2012
ASSETS					
Non-Current Assets					
Tangible assets		1,468,043	1,486,804	2,568	2,690
Goodwill		333,757	333,757	-	-
Intangible assets		543,882	544,943	12	11
Investments in subsidiaries	9	-	-	1,508,561	1,555,500
Investments in associates	10	62,159	63,829	6,002	7,528
Investment portfolio		26,326	26,502	9,762	9,474
Property investments		334,704	335,170	-	-
Other non current assets		9,712	9,791	18,910	15,765
Deferred tax asset	11, 15	138,544	131,663	112,189	112,189
Total		**2,917,127**	**2,932,459**	**1,658,004**	**1,703,157**
Current Assets					
Inventories		72,235	79,305	-	-
Trade and other receivables		332,276	329,511	-	-
Other current assets	12	103,573	95,216	18,734	20,955
Trading portfolio and other financial assets at fair value through P&L		14,812	16,481	14,236	13,642
Cash, cash equivalents & restricted cash	13	175,206	216,585	105,964	113,831
Total		**698,102**	**737,098**	**138,934**	**148,428**
Non-current assets classified as held for sale	7	221,875	248,574	-	-
Total Assets		**3,837,104**	**3,918,131**	**1,796,938**	**1,851,585**
EQUITY AND LIABILITIES					
Equity					
Share capital	14	231,099	231,099	231,099	231,099
Share premium		3,834,276	3,834,276	3,834,276	3,834,276
Fair value reserves		107,418	107,585	(74,541)	(24,811)
Other reserves		52,907	53,165	55,725	55,725
Retained earnings		(3,418,757)	(3,312,545)	(2,806,818)	(2,799,209)
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale	7	1,029	(14)	-	-
Equity attributable to owners of the parent		**807,972**	**913,566**	**1,239,741**	**1,297,080**
Non-controlling interests		144,697	153,511	-	-
Total Equity		**952,669**	**1,067,077**	**1,239,741**	**1,297,080**
Non-current liabilities					
Deferred tax liability	11	221,702	181,801	6,582	6,582
Accrued pension and retirement obligations	15	25,499	24,252	101	82
Government grants		8,600	8,231	-	-
Long-term borrowings	16	525,539	522,487	393,740	393,742
Non-Current Provisions	17	17,856	17,767	-	-
Other long-term liabilities		83,131	80,779	13,904	12,915
Total		**882,327**	**835,317**	**414,327**	**413,321**
Current Liabilities					
Trade and other payables		216,865	228,394	-	-
Tax payable		5,585	4,899	-	-
Short-term borrowings	16	1,389,144	1,398,512	100,009	100,009
Derivative financial instruments		737	1,477	-	-
Current provisions	17	357	2,080	-	-
Other current liabilities	18	175,831	153,934	42,861	41,175
Total		**1,788,519**	**1,789,296**	**142,870**	**141,184**
Liabilities directly associated with non-current assets classified as held for sale	7	213,589	226,441	-	-
Total liabilities		**2,884,435**	**2,851,054**	**557,197**	**554,505**
Total Equity and Liabilities		**3,837,104**	**3,918,131**	**1,796,938**	**1,851,585**

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

Note

- The amounts of the comparative period have been readjusted based on revised IAS 19 "Employee Benefits" (see Note 15).

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (01/01-31/03/2013)

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 01/01/2013 (Restated)	**15**	**770,328,883**	**231,099**	**3,834,276**	**107,571**	**53,165**	**(3,312,545)**	**913,566**	**153,511**	**1,067,077**
Issue of share capital		-	-	-	-	-	-	-	8	8
Change (increase/decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(919)	(919)	629	(290)
Decrease in non-controlling interests due to sale of interest in subsidiaries		-	-	-	-	-	-	-	1,885	1,885
Transactions with owners		**-**	**-**	**-**	**-**	**-**	**(919)**	**(919)**	**2,522**	**1,603**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(104,291)**	**(104,291)**	**(11,266)**	**(115,557)**
Other comprehensive income:										
Cash flow hedges										
- current period losses		-	-	-	27	-	-	27	1	28
- reclassification to profit or loss for the period		-	-	-	671	-	-	671	58	729
Available-for-sale financial assets										
- current period losses		-	-	-	344	-	-	344	30	374
Exchange differences on translation of foreign operations		-	-	-	-	(27)	-	(27)	(17)	(44)
Remeasurements of defined benefit pension plans		-	-	-	-	-	(868)	(868)	(101)	(969)
Share of other comprehensive income of equity accounted investments		-	-	-	-	(231)	-	(231)	-	(231)
Deferred tax on revaluation of accrued pensions	**24**	-	-	-	-	-	(134)	(134)	(27)	(161)
Income tax relating to components of other comprehensive income	**24**	-	-	-	(166)	-	-	(166)	(14)	(180)
Other comprehensive income for the period after tax	**24**	**-**	**-**	**-**	**876**	**(258)**	**(1,002)**	**(384)**	**(70)**	**(454)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**876**	**(258)**	**(105,293)**	**(104,675)**	**(11,336)**	**(116,011)**
Balance as of 31/03/2013		**770,328,883**	**231,099**	**3,834,276**	**108,447**	**52,907**	**(3,418,757)**	**807,972**	**144,697**	**952,669**

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

Note

- The amounts of the comparative period have been readjusted based on revised IAS 19 "Employee Benefits" (see Note 15).

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (01/01-31/03/2012)

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 (Restated)	**15**	**770,328,185**	**415,977**	**3,649,396**	**(671,043)**	**55,044**	**(2,011,680)**	**1,437,694**	**236,659**	**1,674,353**
Share capital increase through conversion of convertible bonds		698	1	1	-	-	-	2	-	2
Change (increase/decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(2,480)	(2,480)	3,204	724
Transactions with owners		**698**	**1**	**1**	**-**	**-**	**(2,480)**	**(2,478)**	**3,204**	**726**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(81,734)**	**(81,734)**	**(8,231)**	**(89,965)**
Other comprehensive income:										
Cash flow hedges										
- current period losses		-	-	-	(923)	-	-	(923)	(10)	(933)
- reclassification to profit or loss for the period		-	-	-	(856)	-	-	(856)	37	(819)
Available-for-sale financial assets										
- current period losses		-	-	-	(9,326)	-	-	(9,326)	2	(9,324)
Exchange differences on translation of foreign operations		-	-	-	-	(1,421)	-	(1,421)	(126)	(1,547)
Remeasurements of defined benefit pension plans		-	-	-	-	-	1,213	1,213	217	1,430
Share of other comprehensive income of equity accounted investments		-	-	-	-	114	-	114	-	114
Deferred tax on revaluation of accrued pensions	**24**	-	-	-	-	-	(234)	(234)	(42)	(276)
Income tax relating to components of other comprehensive income	**24**	-	-	-	355	-	-	355	(6)	349
Other comprehensive income for the period after tax	**24**	**-**	**-**	**-**	**(10,750)**	**(1,307)**	**979**	**(11,078)**	**72**	**(11,006)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**(10,750)**	**(1,307)**	**(80,755)**	**(92,812)**	**(8,159)**	**(100,971)**
Balance as of 31/03/2012 (Restated)		**770,328,883**	**415,978**	**3,649,397**	**(681,793)**	**53,737**	**(2,094,915)**	**1,342,404**	**231,704**	**1,574,108**

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

Note

- The amounts of the comparative period have been readjusted based on revised IAS 19 “Employee Benefits” (see Note 15).

CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY (01/01-31/03/2013)

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2013		**770,328,185**	**231,099**	**3,834,276**	**(24,811)**	**55,725**	**(2,799,209)**	**1,297,080**
Transactions with owners		**-**	**-**	**-**	**-**	**-**	**-**	**-**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(7,593)**	**(7,593)**
Other comprehensive income:								
Investment in subsidiaries and associates								
- current period losses		-	-	-	(49,730)	-	-	(49,730)
Remeasurements of defined benefit pension plans		-	-	-	-	-	(16)	(16)
Other comprehensive income for the period after tax	**24**	**-**	**-**	**-**	**(49,730)**	**-**	**(16)**	**(49,746)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**(49,730)**	**-**	**(7,609)**	**(57,339)**
Balance as of 31/03/2013		**770,328,185**	**231,099**	**3,834,276**	**(74,541)**	**55,725**	**(2,806,818)**	**1,239,741**

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

CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY (01/01-31/03/2012)

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2012		**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		698	1	1	-	-	-	2
Transactions with owners		**698**	**1**	**1**	**-**	**-**	**-**	**2**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(9,064)**	**(9,064)**
Other comprehensive income:								
Investment in subsidiaries and associates								
- current period losses		-	-	-	(10,537)	-	-	(10,537)
Available-for-sale financial assets :								
- current period losses		-	-	-	(9,328)	-	-	(9,328)
Other comprehensive income for the period after tax	**24**	**-**	**-**	**-**	**(19,865)**	**-**	**-**	**(19,865)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**(19,865)**	**-**	**(9,064)**	**(28,929)**
Balance as of 31/03/2012		**770,328,883**	**415,978**	**3,649,397**	**(903,426)**	**55,725**	**(1,506,168)**	**1,711,506**

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

CONDENSED STATEMENT OF CASH FLOWS (01/01-31/03/2013)

	THE GROUP		THE COMPANY	
Amounts in € '000	01/01-31/03/2013	01/01-31/03/2012 (Restated)	01/01-31/03/2013	01/01-31/03/2012
Cash flows from operating activities				
Losses for the period before tax from continuing operations	**(63,558)**	**(71,167)**	**(7,593)**	**(9,064)**
Adjustments	55,386	54,830	4,287	6,702
Cash flows from operating activities before working capital changes	**(8,172)**	**(16,337)**	**(3,306)**	**(2,362)**
Changes in working capital				
(Increase) / Decrease in inventories	7,136	5,367	-	-
(Increase)/Decrease in trade receivables	6,427	(59,788)	10,258	392
Increase / (Decrease) in liabilities	(15,211)	36,234	409	(72)
Increase / (Decrease) trading portfolio	-	-	294	10
	(1,648)	***(18,187)***	***10,961***	***330***
Cash flows from operating activities	**(9,820)**	**(34,524)**	**7,655**	**(2,032)**
Interest paid	(16,895)	(22,279)	(4,264)	(4,944)
Income tax paid	(122)	(827)	-	-
Net cash flows from operating activities from continuing operations	**(26,837)**	**(57,630)**	**3,391**	**(6,976)**
Net cash flows from operating activities of discontinued operations	**(7,068)**	**(18,832)**	**-**	**-**
Net cash flows from operating activities	**(33,905)**	**(76,462)**	**3,391**	**(6,976)**
Cash flows from investing activities				
Purchase of property, plant and equipment	(4,650)	(5,627)	(12)	(124)
Purchase of intangible assets	(1,214)	(1,394)	(2)	(5)
Purchase of investment property	(112)	(300)	-	-
Disposal of intangible assets and property, plant and equipment	1,007	785	2	-
Investments in trading portfolio and financial assets at fair value through profit and loss	2,563	67	-	-
Derivatives settlement	-	12	-	-
Investments in subsidiaries and associates	(63)	824	(1,265)	(7,425)
Investments on financial assets of investment portfolio	840	-	-	-
Interest received	1,557	2,297	1,110	1,654
Loans to related parties	(7,200)	-	(10,999)	-
Grants received	1,200	557	-	-
Net cash flow from investing activities from continuing operations	**(6,072)**	**(2,779)**	**(11,166)**	**(5,900)**
Net cash flow from investing activities of discontinued operations	**(355)**	**1,583**	**-**	**-**
Net cash flow from investing activities	**(6,427)**	**(1,196)**	**(11,166)**	**(5,900)**
Cash flow from financing activities				
Proceeds from issuance of ordinary shares of subsidiary	8	1,200	-	-
Proceeds from borrowings	1,276	17,746	-	-
Payments for borrowings	(8,024)	(6,494)	-	-
Changes in ownership interests in existing subsidiaries	(22)	-	-	-
Payments for share capital dicrease to owners of the parent	(44)	(1)	(44)	(1)
Dividends paid to owners of the parent	(13)	-	(13)	-
Dividends paid to non-controlling interests	(20)	(7)	-	-
Payment of finance lease liabilities	(168)	(303)	(2)	(2)
Net cash flow from financing activities from continuing operations	**(7,007)**	**12,141**	**(59)**	**(3)**
Net cash flow from financing activities of discontinued operations	**4,623**	**(7,798)**	**-**	**-**
Net cash flow from financing activities	**(2,384)**	**4,343**	**(59)**	**(3)**
Net (decrease) / increase in cash, cash equivalents and restricted cash	**(42,716)**	**(73,315)**	**(7,834)**	**(12,879)**
Cash, cash equivalents and restricted cash at the beginning of the period	241,692	361,567	113,831	148,733
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	111	(32)	(33)	(4)
Exchange differences in cash, cash equivalents and restricted cash from discontinued operations	-	(290)	-	-
Net cash, cash equivalents and restricted cash at the end of the period	**199,087**	**287,930**	**105,964**	**135,850**

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

Note

- The amounts of the comparative period have been readjusted based on revised IAS 19 “Employee Benefits” (see Note 15).

Profit adjustments are analyzed as follows:

Amounts in € '000	Note	THE GROUP 01/01-31/03/2013	THE GROUP 01/01-31/03/2012 (Restated)	THE COMPANY 01/01-31/03/2013	THE COMPANY 01/01-31/03/2012
Adjustments for:					
Depreciation and amortization expense		23,013	24,969	132	167
Changes in pension obligations		734	1,047	5	15
Provisions		1,123	1,407	-	-
Impairment of assets		4,330	-	-	-
(Profit) / loss from investment property at fair value		560	298	-	-
Unrealized exchange gains/(losses)		1,923	(705)	(50)	4
(Profit) loss on sale of property, plant and equipment and intangible assets		(208)	(474)	1	-
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss and trading portfolio		(1,361)	16	(887)	329
Share in net (profit) / loss of companies accounted for by the equity method		1,437	1,363	-	-
(Profit) / loss from sale of financial assets at fair value through profit and loss and trading portfolio		-	(794)	-	(795)
(Profit) / loss from disposal of a shareholding in subsidiaries/associates		(148)	-	-	-
Profit / loss from investments in subsidiaries & associates at fair value		-	-	-	83
Interest and similar income		(1,667)	(2,177)	(1,213)	(1,537)
Interest and similar expenses		26,197	29,712	6,588	8,140
(Profit) / loss from A.F.S. portfolio at fair value		(288)	296	(288)	296
Grants amortization		(258)	(231)	-	-
Non-cash expenses		(1)	103	(1)	-
Total		**55,386**	**54,830**	**4,287**	**6,702**

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

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

Amounts in € '000	Note	31/03/2013	31/03/2012
Net cash, cash equivalents and restricted cash of Financial Statements	**13**	175,206	287,930
Net cash, cash equivalents and restricted cash of disposal groups classified as held for sale	**7.5**	23,881	-
Total net cash, cash equivalents and restricted cash at consolidated cash flow statement		**199,087**	**287,930**

II. NOTES TO THE CONDENSED QUARTER INTERIM 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 discreet title "MARFIN INVESTMENT GROUP" ("MIG") is domiciled in Greece in the Municipality of Kifissia of Attica. The Company's term of duration is 100 years starting from its establishment and can be 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 it stands. The Financial Statements are posted on the Company's website at www.marfininvestmentgroup.com. The Company's shares are listed on Athens Stock exchange. The Company's stock 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, shareholding and equity investments in Greece, Cyprus and 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 sectors:

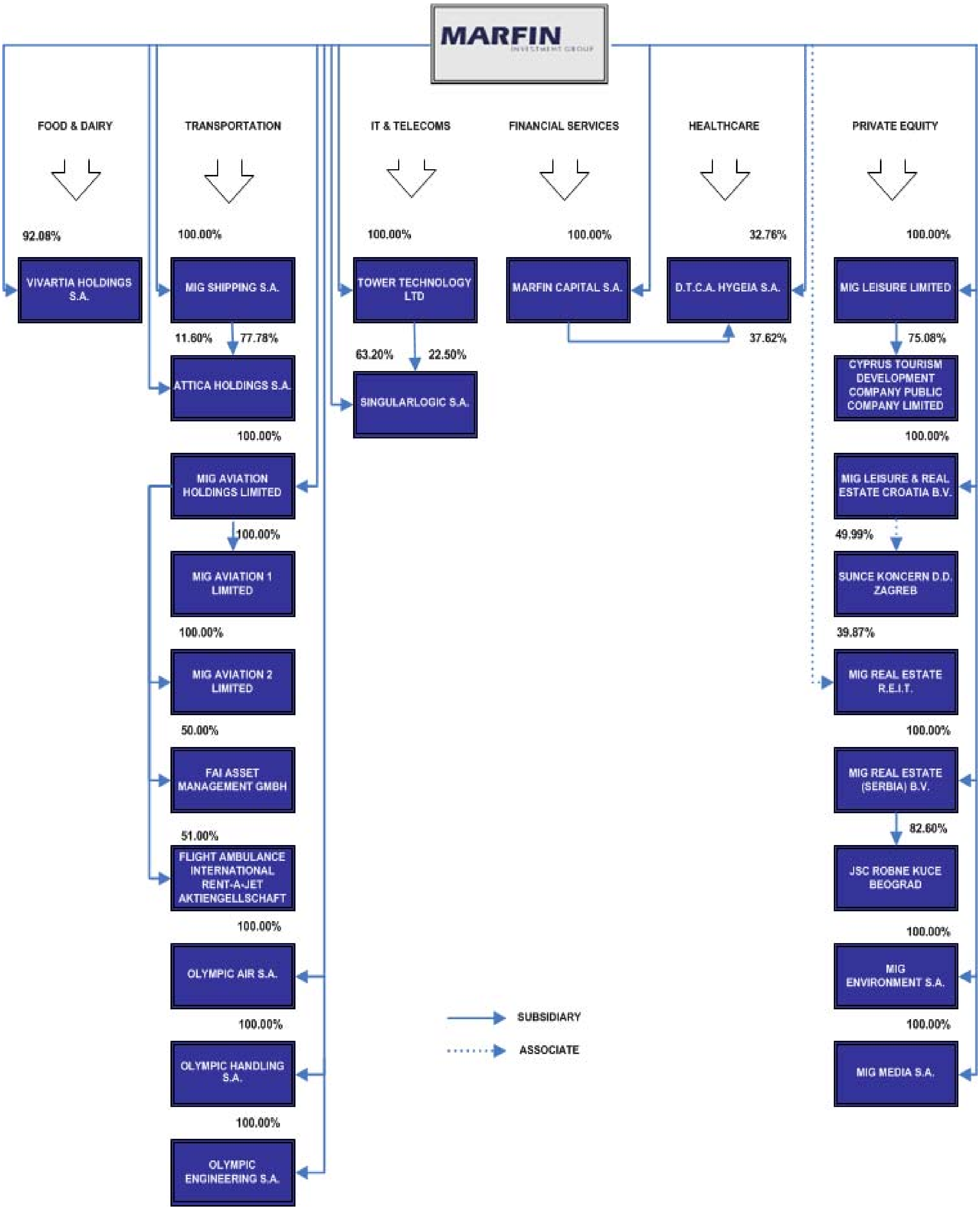
- Food and Dairy,
- Transportation,
- IT and Telecommunications,
- Financial Services,
- Healthcare and
- Private Equity.

On March 31, 2013, the Group's headcount amounted to 12,689 (677 of which relate to discontinued operations), while on March 31, 2012 the Group's headcount amounted to 14,088 (1,265 of which relate to discontinued operations). On March 31, 2013 and 2012 the Company's headcount amounted to 50 and 49 respectively.

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 31/03/2013 is presented below as follows:



2.1 Consolidated entities Table as of 31/03/2013

The following table presents MIG's consolidated entities as of 31/03/2013, 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**		**2010-2012**
MIG Subsidiaries						
MARFIN CAPITAL S.A.	BVI (5)	100.00%	-	**100.00%**	Purchase Method	- (1)
VIVARTIA HOLDINGS S.A.	Greece	92.08%	-	**92.08%**	Purchase Method	2009-2012
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	2008-2012
OLYMPIC AIR S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	2009-2012
OLYMPIC HANDLING S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	2009-2012
OLYMPIC ENGINEERING S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	2009-2012
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	2011-2012
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	2008-2012
MARFIN CAPITAL S.A. Subsidiary						
HYGEIA S.A.	Greece	32.76%	37.62%	**70.38%**	Purchase Method	2009-2012
MIG REAL ESTATE (SERBIA) B.V. Subsidiary						
JSC ROBNE KUCE BEOGRAD (RKB)	Serbia	-	82.60%	**82.60%**	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%	**51.000%**	Purchase Method	-
FAI ASSET MANAGEMENT GMBH	Germany	-	50.00%	**50.000%**	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	2008-2012
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 R.E.I.T. 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	2010-2012
GOODY'S S.A. (former INVESTAL RESTAURANTS S.A.)	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2012
BARBA STATHIS S.A. (former CAFE ALKYONI S.A)	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2012
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	2006-2012
VIGLA S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2007-2012
UNITED MILK HOLDINGS LTD	Cyprus	-	92.08%	**92.08%**	Purchase Method	-
UNITED MILK COMPANY AD	Bulgaria	-	92.07%	**92.07%**	Purchase Method	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (6)
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	2009-2012
HELLENIC FOOD INVESTMENTS S.A.	Greece	-	50.26%	**50.26%**	Purchase Method	2010-2012
ATHENAIKA CAFE-PATISSERIES S.A.	Greece	-	74.50%	**74.50%**	Purchase Method	2010-2012
ERMOU RESTAURANTS S.A.	Greece	-	50.64%	**50.64%**	Purchase Method	2010-2012
EFKARPIA RESTAURANTS S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2012
EASTERN CRETE RESTAURANTS-PATISSERIES S.A.	Greece	-	55.25%	**55.25%**	Purchase Method	2010-2012
TEMBI CAFE-PATISSERIES S.A.	Greece	-	52.58%	**52.58%**	Purchase Method	2010-2012
MEGARA RESTAURANTS-PATISSERIES S.A.	Greece	-	46.92%	**46.92%**	Purchase Method	2010-2012
SERRES RESTAURANTS-PATISSERIES S.A.	Greece	-	46.08%	**46.08%**	Purchase Method	2010-2012
KAVALA RESTAURANTS S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2007-2012
MALIAKOS RESTAURANTS S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2012
NERATZIOTISSA RESTAURANTS S.A.	Greece	-	88.39%	**88.39%**	Purchase Method	2010-2012
HARILAOU RESTAURANTS S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2012
GEFSIPLOIA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2012
VERIA CAFÉ - PATISSERIES S.A.	Greece	-	88.53%	**88.53%**	Purchase Method	2010-2012
PARALIA CAFÉ - PATISSERIES S.A.	Greece	-	45.12%	**45.12%**	Purchase Method	2010-2012
NAFPLIOS S.A.	Greece	-	78.04%	**78.04%**	Purchase Method	2010-2012
IVISKOS S.A.	Greece	-	46.05%	**46.05%**	Purchase Method	2010-2012
MARINA ZEAS S.A.	Greece	-	56.57%	**56.57%**	Purchase Method	2010-2012
ARMA INVESTMENTS S.A.	Greece	-	47.42%	**47.42%**	Purchase Method	2010-2012
EVEREST S.A. HOLDING & INVESTMENTS	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2012
AEGEAN CATERING S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2012
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.	Greece	-	46.04%	**46.04%**	Purchase Method	2009-2012
AEGEAN RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	-	46.13%	**46.13%**	Purchase Method	2010-2012
ALBANIAN RESTAURANTS Sh.P.K.	Albania	-	46.96%	**46.96%**	Purchase Method	-
W FOOD SERVICES S.A.	Greece	-	70.24%	**70.24%**	Purchase Method	2010-2012
PALLINI RESTAURANTS S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2012
ILION RESTAURANTS S.A.	Greece		92.08%	**92.08%**	Purchase Method	2010-2012
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	-	27.62%	**27.62%**	Purchase Method	2011-2012
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	-	62.36%	**62.36%**	Purchase Method	2010-2012
HELLENIC FOOD INVESTMENTS S.A. Subsidiaries						
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	-	10.05%	**10.05%**	Purchase Method	2010-2012
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	Greece	-	48.44%	**48.44%**	Purchase Method	2010-2012
ZEFXI RESTAURANTS - PATISSERIES S.A.	Greece	-	48.74%	**48.74%**	Purchase Method	2010-2012
PATRA RESTAURANTS S.A.	Greece	-	37.69%	**37.69%**	Purchase Method	2010-2012
CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	-	35.18%	**35.18%**	Purchase Method	2010-2012
METRO VOULIAGMENIS S.A.	Greece	-	25.14%	**25.14%**	Purchase Method	2010-2012
UNCLE STATHIS S.A. Subsidiaries						
GREENFOOD S.A.	Greece	-	71.49%	**71.49%**	Purchase Method	2010-2012
UNCLE STATHIS EOD	Bulgaria	-	92.08%	**92.08%**	Purchase Method	-
ALESIS S.A.	Greece	-	46.96%	**46.96%**	Prop. Con. Method(2)	2006-2012
M. ARABATZIS S.A.	Greece	-	45.12%	**45.12%**	Prop. Con. Method(2)	2006-2012
EVEREST HOLDINGS & INVESTMENTS S.A. Subsidiaries						
OLYMPIC CATERING S.A.	Greece	-	90.96%	**90.96%**	Purchase Method	2010-2012
EVEREST TROFODOTIKI S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2006-2012
PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS	Greece	-	91.16%	**91.16%**	Purchase Method	2010-2012
G.MALTEZOPOULOS S.A.	Greece	-	71.36%	**71.36%**	Purchase Method	2007-2012
GEFSI S.A.	Greece	-	63.70%	**63.70%**	Purchase Method	2007-2012
TROFI S.A.	Greece	-	73.66%	**73.66%**	Purchase Method	2007-2012
FAMOUS FAMILY S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2008-2012
GLYFADA S.A.	Greece	-	87.93%	**87.93%**	Purchase Method	2007-2012
PERISTERI S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2007-2012
SMYRNI S.A.	Greece	-	57.09%	**57.09%**	Purchase Method	2007-2012
KORIFI S.A.	Greece	-	75.50%	**75.50%**	Purchase Method	2007-2012
DEKAEKSI S.A.	Greece	-	56.17%	**56.17%**	Purchase Method	2007-2012
IMITTOU S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2007-2012

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (6)
KAMARA S.A.	Greece	-	75.37%	**75.37%**	Purchase Method	2010-2012
EVENIS S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2007-2012
KALLITHEA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2007-2012
PATISSIA S.A.	Greece	-	64.45%	**64.45%**	Purchase Method	2007-2012
PLATEIA S.A.	Greece	-	60.77%	**60.77%**	Purchase Method	2010-2012
A. ARGYROPOULOS & CO PL (former D. GANNI-I. TSOUKALAS S.A.	Greece	-	90.24%	**90.24%**	Purchase Method	2010-2012
EVERCAT S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2012
IRAKLEIO S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2007-2012
VARELAS S.A.	Greece	-	27.62%	**27.62%**	Purchase Method	2007-2012
EVERFOOD S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2005-2012
L. FRERIS S.A.	Greece	-	54.79%	**54.79%**	Purchase Method	2003-2012
EVERHOLD LTD	Cyprus	-	92.08%	**92.08%**	Purchase Method	-
MAKRYGIANNI S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2012
STOA SINGLE MEMBER LTD	Greece	-	92.08%	**92.08%**	Purchase Method	2007-2012
ILIOUPOLIS S.A.	Greece	-	74.58%	**74.58%**	Purchase Method	2007-2012
MAROUSSI S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2007-2012
OLYMPUS PLAZA CATERING S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2012
MAGIC FOOD S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2008-2012
FOOD CENTER S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2005-2012
ACHARNON S.A.	Greece	-	36.83%	**36.83%**	Purchase Method	2007-2012
MEDICAFE S.A.	Greece	-	41.43%	**41.43%**	Purchase Method	2007-2012
OLYMPUS PLAZA S.A.	Greece	-	74.76%	**74.76%**	Purchase Method	2009-2012
CHOLARGOS S.A.	Greece	-	61.69%	**61.69%**	Purchase Method	2007-2012
I. FORTOTIRAS - E. KLAGOS & CO PL	Greece	-	23.02%	**23.02%**	Purchase Method	2007-2012
GLETZAKI BROSS LTD	Greece	-	44.20%	**44.20%**	Purchase Method	2010-2012
VOULIPA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2012
SYNERGASIA S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2008-2012
MANTO S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2012
PERAMA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2007-2012
GALATSI S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2008-2012
DROSIA S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2007-2012
KATSELIS HOLDINGS S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2012
EVERSTORY S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2012
KENTRIKO PERASMA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2012
KOMVOS GEFSEON S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2011-2012
PHILADELFIOTIKI GONIA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2011-2012
PASTERIA S.A. Subsidiaries						
ARAGOSTA S.A.	Greece	-	46.49%	**46.49%**	Purchase Method	2010-2012
KOLONAKI S.A.	Greece	-	91.05%	**91.05%**	Purchase Method	2007-2012
DELI GLYFADA S.A.	Greece	-	90.25%	**90.25%**	Purchase Method	2005-2012
ALYSIS LTD	Greece	-	50.14%	**50.14%**	Purchase Method	2007-2012
PANACOTTA S.A.	Greece	-	21.88%	**21.88%**	Purchase Method	2005-2012
POULIOU S.A.	Greece	-	46.49%	**46.49%**	Purchase Method	2007-2012
PALAIO FALIRO RESTAURANTS S.A.	Greece	-	68.37%	**68.37%**	Purchase Method	2005-2012
PRIMAVERA S.A.	Greece	-	46.49%	**46.49%**	Purchase Method	2007-2012
CAPRESE S.A.	Greece	-	46.49%	**46.49%**	Purchase Method	2010-2012
PESTO S.A.	Greece	-	46.49%	**46.49%**	Purchase Method	2008-2012
MEGARA RESTAURANTS-PATISSERIES S.A. Subsidiaries						
CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	-	14.08%	**14.08%**	Purchase Method	2010-2012
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	-	4.69%	**4.69%**	Purchase Method	2011-2012
EVERCAT S.A. Subsidiary						
GIOVANNI LTD	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2012
DROSIA S.A. Subsidiary						
NOMIKI TASTES S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2012
HELLENIC CATERING S.A. Subsidiary						
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	-	6.56%	**6.56%**	Purchase Method	2010-2012
HELLENIC FOOD SERVICE PATRON S.A.	Greece	-	90.25%	**90.25%**	Purchase Method	2007-2012
PARALIA CAFÉ - PATISSERIES S.A.	Greece	-	46.03%	**46.03%**	Purchase Method	2010-2012
NAFPLIOS S.A.	Greece	-	9.42%	**9.42%**	Purchase Method	2010-2012

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (6)
MALIAKOS RESTAURANTS S.A. Subsidiary						
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	-	11.74%	**11.74%**	Purchase Method	2011-2012
FOOD CENTER S.A. Subsidiary						
PANACOTTA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2005-2012
ALESIS S.A. Subsidiary						
BULZYMCO LTD	Cyprus	-	46.96%	**46.96%**	Prop. Con. Method(2)	-
BULZYMCO LTD Subsidiary						
ALESIS BULGARIA EOOD	Bulgaria	-	46.96%	**46.96%**	Prop. Con. Method(2)	-
MAGIC FOOD S.A. Subsidiary						
SYGROU AVENUE RESTAURANTS S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2012
HARILAOU RESTAURANTS S.A. Subsidiary						
ZEFXI RESTAURANTS - PATISSERIES S.A.	Greece	-	1.41%	**1.41%**	Purchase Method	2010-2012
EVEREST HOLDINGS & INVESTMENTS S.A.Associates consolidated under the equity consolidation method						
OLYMPUS PLAZA LTD	Greece	-	40.51%	**40.51%**	Equity Method	2007-2012
PLAZA S.A.	Greece	-	32.23%	**32.23%**	Equity Method	2007-2012
RENTI SQUARE LTD	Greece	-	32.23%	**32.23%**	Equity Method	2010-2012
RENTI SQUARE LTD Subsidiary						
KOLOMVOU LTD	Greece	-	32.23%	**32.23%**	Equity Method	2009-2012
ATTICA GROUP						
ATTICA S.A. Subsidiaries						
SUPERFAST EPTA M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2012
SUPERFAST OKTO M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2012
SUPERFAST ENNEA M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2012
SUPERFAST DEKA M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2012
NORDIA M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2012
MARIN M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2012
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	2006-2012
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE	Greece	-	-	-	Common mgt(3)	2007-2012
SUPERFAST FERRIES S.A.	Liberia	-	89.38%	**89.38%**	Purchase Method	2010-2012
SUPERFAST PENTE INC.	Liberia	-	89.38%	**89.38%**	Purchase Method	2007-2012
SUPERFAST EXI INC.	Liberia	-	89.38%	**89.38%**	Purchase Method	2007-2012
SUPERFAST ENDEKA INC.	Liberia	-	89.38%	**89.38%**	Purchase Method	2007-2012
SUPERFAST DODEKA INC.	Liberia	-	89.38%	**89.38%**	Purchase Method	2007-2012
BLUESTAR FERRIES MARITIME S.A.	Greece	-	89.38%	**89.38%**	Purchase Method	2008-2012
BLUE STAR FERRIES JOINT VENTURE	Greece	-	-	-	Common mgt(3)	2008-2012
BLUE STAR FERRIES S.A.	Liberia	-	89.38%	**89.38%**	Purchase Method	2010-2012
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	2008-2012
SUPERFAST TWO INC	Liberia	-	89.38%	**89.38%**	Purchase Method	2009-2012
ATTICA FERRIS M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2009-2012
BLUE STAR FERRIS M.C. & CO JOINT VENTURE	Greece	-	89.38%	**89.38%**	Purchase Method	2009-2012
BLUE STAR M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2009-2012
BLUE STAR FERRIES M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2009-2012
ATTICA FERRIS MARITIME S.A.	Greece	-	89.38%	**89.38%**	Purchase Method	2011-2012
SINGULARLOGIC GROUP						
SINGULARLOGIC S.A. subsidiaries						
PROFESSIONAL COMPUTER SERVICES SA	Greece	-	43.28%	**43.28%**	Purchase Method	2010-2012
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	2010-2012
SYSTEM SOFT S.A.	Greece	-	82.27%	**82.27%**	Purchase Method	2010-2012
SINGULARLOGIC CYPRUS LTD	Cyprus	-	84.67%	**84.67%**	Purchase Method	-

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (6)
G.I.T.HOLDINGS S.A.	Greece	-	85.70%	**85.70%**	Purchase Method	2010-2012
G.I.T. CYPRUS	Cyprus	-	85.70%	**85.70%**	Purchase Method	-
SINGULARLOGIC S.A. Associates consolidated under the equity consolidation method						
INFOSUPPORT S.A.	Greece	-	29.14%	**29.14%**	Equity Method	2010-2012
DYNACOMP S.A.	Greece	-	21.42%	**21.42%**	Equity Method	2009-2012
INFO S.A.	Greece	-	30.00%	**30.00%**	Equity Method	2010-2012
LOGODATA S.A.	Greece	-	20.47%	**20.47%**	Equity Method	2005-2012
HYGEIA GROUP						
HYGEIA S.A. subsidiaries						
MITERA S.A.	Greece	-	69.72%	**69.72%**	Purchase Method	2008-2012
MITERA HOLDINGS S.A.	Greece	-	70.38%	**70.38%**	Purchase Method	2010-2012
LETO S.A.	Greece	-	61.85%	**61.85%**	Purchase Method	2008-2012
LETO HOLDINGS S.A.	Greece	-	61.78%	**61.78%**	Purchase Method	2010-2012
ALPHA-LAB S.A.	Greece	-	61.78%	**61.78%**	Purchase Method	2010-2012
PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A.	Greece	-	70.38%	**70.38%**	Purchase Method	2010-2012
HYGEIA HOSPITAL-TIRANA ShA	Albania	-	61.84%	**61.84%**	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	2010-2012
STEM HEALTH HELLAS S.A.	Greece	-	52.46%	**52.46%**	Purchase Method	2010-2012
Y-LOGIMED (former ALAN MEDICAL S.A.	Greece	-	70.38%	**70.38%**	Purchase Method	2010-2012
Y-PHARMA S.A.	Greece	-	59.83%	**59.83%**	Purchase Method	2010-2012
ANIZ S.A.	Greece	-	49.27%	**49.27%**	Purchase Method	2010-2012
BIO-CHECK INTERNATIONAL Private Multi-Medical Facilities S.A.	Greece	-	70.38%	**70.38%**	Purchase Method	2010-2012
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	-	37.45%	**37.45%**	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 POLJOPRIVREDA DOO	Croatia	-	37.45%	**37.45%**	Equity Method	-
ZLATNI RAT SERVISI DOO	Croatia	-	37.45%	**37.45%**	Equity Method	-
ZLATNI RAT TENIS CENTAR DOO	Croatia	-	37.45%	**37.45%**	Equity Method	-
PLAZA ZLATNI RAT DOO	Croatia	-	37.45%	**37.45%**	Equity Method	-
EKO-PROMET DOO	Croatia	-	19.14%	**19.14%**	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 branched 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 of 2011 has been completed while the tax audit of 2012 is underway according to the Law 2238/1994, article 82, par.5 (see note 22)

2.2 Changes in the Group structure

The consolidated Financial Statements for the three-month period ended March 31, 2013 compared to the corresponding quarter of 2012 include under the purchase method of consolidation, the companies: i) SYGROU AVE. RESTAURANTS S.A. which is an acquisition and is fully consolidated as from June 01, 2012, ii) QM SHIPPING LIMITED, which is a new incorporation and is fully consolidated as from July 11, 2012 and iii) ILION RESTAURANTS S.A., which is an acquisition, fully consolidated since December 31, 2012.

The companies, not consolidated in the consolidated Financial Statements for the three-month period ended March 31, 2013, whereas they were consolidated in the corresponding comparative period of 2012 are as follows: i) MIG AVIATION (UK), which was disposed by the subsidiary MIG AVIATION HOLDINGS LTD on June 29, 2012, ii) MIG AVIATION 3, which was disposed by the subsidiary MIG AVIATION HOLDINGS LTD on June 29, 2012, iii) KARATHANASIS S.A, which was previously consolidated by VIVARTIA under equity method (due to its termination and liquidation within the second quarter of 2012), iv) PANORAMATOS RESTAURANTS S.A. (due to disposal on November 13, 2012), v) FREATTYDA FOODS S.A. (due to disposal on December 31, 2012), vi) EVEPA FOODS S.A. (due to disposal on December 31, 2012), vii) S. NENDOS S.A. (a subsidiary of VIVARTIA group, disposed on October 16, 2012, viii) INTERINVEST (Group's associate), due to termination and liquidation on June 19, 2012, ix) EUROLINE (Group's subsidiary), due to termination and liquidation on July 19, 2012, x) COMPUTER TEAM S.A. (associate of SINGULARLOGIC group), disposed on October 01, 2012, xi) DSMS S.A. (subsidiary of SINGULARLOGIC group), disposed on February 27, 2013.

In the consolidated Financial Statements for the quarter ended March 31, 2013, the item "Non-current assets held for sale" includes the company OLYMPIC AIR following as of October 22, 2012, announcement of signing an agreement on the disposal of the aforementioned investment to AEGEAN – see analytical information in Note 7.1). The aforementioned item as at December 31, 2012, included the following companies i) OLYMPIC AIR (see analytical information in Note 7.1), as well as ii) VALLONE CO LTD (subsidiary of HYGEIA group that has direct and indirect control over the hospital ACHILLEIO under the initial preliminary agreement on disposal as at November 23, 2012 and the finalization of the aforementioned agreement as at March 07, 2013- see analytical information in note 7.2).

Finally, it is to be noted that the data on the results of OLYMPIC ENGINEERING for the presented periods are presented in the results from discontinued operations of the Group, based on as of December 21, 2012 decision on discontinuing its operations during the year 2013 (see analytical description in Note 7.3).

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 three-month period ended 31/03/2013, 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 31/03/2013 and especially according to the provisions of IAS 34 "Interim Financial Reporting".

The Financial Statements for the three-month period ended 31/03/2013 were approved by the Company Board of Directors on May 31, 2013.

3.2 Presentation Currency

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

3.3 Comparability

The metrics of the financial statements have been readjusted in order to present:

- the adjustments arising from the application of revised IAS 19 “Employee Benefits” (see Notes 4 and 15), and
- the required adjustment in order to include only continuing operations (see analytical information in Note 7).

4. BASIC ACCOUNTING POLICIES

The condensed interim Financial Statements for the three-month period ended 31/03/2013 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 31/12/2012, apart from the amendments to Standards and Interpretations effective from 01/01/2013 (see Note 4.1.). Therefore, the attached interim Financial Statements should be read in line with the publicized annual Financial Statements as of 31/12/2012 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 IASB and their application is mandatory from or after 01/01/2013. The most significant Standards and Interpretations are as follows:

- **Amendments to IAS 1 “Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income”**

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, in particular, the items, presented in the other comprehensive income, are separated into two groups, based on whether or not they can be in the future transferred to the income statement. The amendment affects only the presentation of the Statement of Comprehensive Income.

- **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. Disclosure requirements have been extended and cover all assets and liabilities measured at fair value and not only financial assets. The relevant disclosures are presented in Note 27 to the financial statements.

- **Revision of IAS 19 "Employee Benefits"**

In June 2011, the IASB issued the revised IAS 19 "Employee Benefits". This revision aims to improve the recognition and disclosure requirements with respect to defined benefit plans. Under the revised standard, there is removed the margin method and therefore the possibility to defer the recognition of actuarial gains or losses while requiring revaluations of net liabilities (assets), including actuarial gains and losses arising during the reporting period which are recognized in the income statement. Under the revised standard, the Group / the Company reclassified the comparative period in accordance with the prescribed transitional provisions of IAS 19 and in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The impact on the consolidated / separate Financial Statements, arising from the revision, lies in the recognition difference of actuarial gains / (losses). This aforementioned effect is presented in Note 15 to the financial statements.

- **IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine"**

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 recognized as an asset, how the asset is initially recognized, and subsequent measurement. The interpretation is not applicable to the Group and the Company operations.

- **Amendments to IFRS 7 "Financial Instruments: Disclosures" - Offsetting Financial Asserts and Financial Liabilities**

The amendment introduces new requirements for disclosures. These disclosures provide users with information that is useful in evaluating the effect or potential effect of offsetting arrangements on the Statement of Financial Position. The amendments to IFRS can be applied retrospectively. This amendment has no impact on the Group and the Company operations.

- **Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" - Government loans**

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 was adopted by the European Union in March 2013.

- **Annual Improvements 2009–2011 Cycle**

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 and the Company Financial Statements. These amendments were adopted by the European Union in March 2013.

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:

- **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: Recognition and Measurement" which is the first step in IASB project to replace IAS 39. 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 01/01/2014)**

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 01/01/2014, while earlier application is permitted. The Group will examine the effect of this amendment on its consolidated Financial Statements. The Group is examining the effect of the above on its financial statements. The aforementioned Standards were adopted by the European Union in December 2012.

- **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. If an entity opts for earlier adoption, it shall disclose that fact and also make the disclosures required by the amendments to IFRS 7 for offsetting financial assets and financial liabilities.The Group will examine the effect of this amendment on its Financial Statements. This amendment has 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 01/01/2014)**

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 01/01/2014. The Group will examine the effect of these amendments on its consolidated Financial Statements. These amendments were adopted by the European Union in April 2013.

5. ESTIMATES

The preparation of interim financial statements requires the management to make estimates and assumptions that affect the application of accounting principles and the carrying amounts of assets and liabilities, income and expenses.

Under preparation of the current financial statements, the significant accounting estimates and judgments adopted by the Management in applying the Group's accounting policies are consistent with those applied in the annual financial statements of 31 December 2012. Also, the main sources creating uncertainty that existed during the preparation of the financial statements as of 31 December 2012, remained the same for the interim financial statements for the quarterly period ended March 31, 2013. Thereafter, in particular regarding the financial statements as of 31/03/2013 the following is noted:

Within the quarterly reporting period, the Group and the Company made a reassessment of the assumptions used to determine retirement provision, which is based on preparation of the actuarial study. More specifically, there was modified the actuarial assumption regarding the discount rate used as at 31/12/2012, from 4.8% for the Company and 4.63% (on average) for the Group, to 3.7% as at 31/03/2013. From the amendment to this Management assessment, a difference of € 791 k arose which was recognized in other comprehensive income, as charges to the Consolidated Statement of Comprehensive Income. The respective difference for the Company amounted to € 11k, and it was recognized in other comprehensive income of the Separate Condensed Statement of Comprehensive Income.

6. BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

6.1 Change in non-controlling interest within the three-month period ended as of 31/03/2013

- On 14/02/2013, subsidiary company of HYGEIA group, Y-LOGIMED S.A. acquired 282,000 shares of “PRIVATE MULTI SURGERY POLYCLINICS WEST ATHENS, PRIMARY MEDICAL SA” from the shareholder, Mr. Georgios Potamitis, against a consideration of € 200 k payable in 20 equal monthly installments. After this transfer, the stake of Y-LOGIMED S.A. in the company “PRIVATE MULTI SURGERY POLYCLINICS WEST ATHENS, PRIMARY

MEDICAL SA" increased to 68.2% from 40% and indirect interest of HYGEIA increased to 100% from 71.80%.

- SINGULARLOGIC acquired 5,450 shares of the subsidiary SINGULARLOGIC CYPRUS against a consideration of € 22 k, an therefore, its stake stands at 98.80% from 93.35% as at 31/12/2012.
- On 27/02/2013, SINGULARLOGIC completed the disposal of its subsidiary DSMS S.A., in which it held the stake of 93.34%, to the company ICONTACT LTD against a consideration of € 5.8 k. From the aforementioned transaction, SINGULARLOGIC group recognized profit from disposal amounting to € 148 k.
- During the first quarter of 2013 there was completed the share capital increase of RKB, subsidiary of MIG REAL ESTATE (SERBIA). The share capital increase amounted to € 3,100 k, and materialized through the capitalization of a loan amounting to € 1,600 k and a cash payment of € 1,500 k. As a result the stake of MIG in RKB, through its 100% subsidiary MIG REAL ESTATE (SERBIA), amounts to 82.60% (31/12/2012: 82.34%).

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

7.1 Signing preliminary agreement for the sale of OLYMPIC AIR to AEGEAN

On 22/10/2012, MIG signed a preliminary agreement for the sale of 100% of OLYMPIC AIR to AEGEAN. The transaction consideration is € 72 m in cash, of which an amount of € 20 m has already been collected. The remaining consideration will be paid in 5 equal annual installments, the first one being paid under the completion of the transaction, while the remaining 4 installments will be paid annually, at transaction completion dates. In the context of the transaction, MIG has provided limited guarantee statements. The completion of the transaction is subject to AEGEAN receiving approval of the competent Competition Commission, i.e. as informed by AEGEAN, the European Commission and the Competition Commission of Albania, Turkey and Israel, as well as any other relevant supervisory authorities, namely the Ministry of Infrastructure, Transport and Communications and the Civil Aviation Authority, which will determine the timetable for completion of the transaction. Failure to satisfy any of the above conditions will result in the installment of € 20 m being the total consideration for the sale and transfer of some of the sold shares representing 19.9% of the share capital of OLYMPIC AIR. Once the transfer of all shares of OLYMPIC AIR is completed, OLYMPIC AIR will constitute a subsidiary of ASE listed company, AEGEAN. In addition, both the 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 timetable of the transaction completion, and therefore, the final determination of the result arising from the disposal, will be defined based on the fulfillment of the aforementioned conditions for approval of the above transaction.

Based on this fact, as at 31/12/2012 and as at 31/03/2013, the assets of the Statement of Financial Position of OLYMPIC AIR were classified as disposal group, under the provisions of IFRS 5 for current assets held for sale (disposal group "Transportations"). Income and expenses, profit and loss related to this discontinued operation are not included in the results of the Group from continuing operations for 01/01-31/03/2013 and 01/01-31/03/2012, i.e. loss of € 15,545 k and € 16,432 k respectively, but are presented separately. Furthermore, there are distinctly presented the book values of the assets and related liabilities of the disposal group “Transportations” as at 31/03/2013 and 31/12/2012 (see Note 7.5).

7.2 Sale of VALLONE group by HYGEIA group

On 07/03/2013, HYGEIA group completed the agreement for the sale of the shares of the company “VALLONE CO LTD”, which directly and indirectly controls the “ACHILLION Hospital” in Limassol, Cyprus, to associate physician of the Hospital, Mr. Andreas Panagiotou and the company “CIRCLESERVUS LIMITED”. The consideration has been agreed at € 1 and the buyers have agreed to undertake the lending liabilities of VALLONE group, amounting to approximately € 7.7 m, and all other liabilities, amounting to approximately € 3.4 m. Within the context of finalization of the agreement, HYGEIA group undertook contractual obligations, totally amounting to € 9.89 m. It is to be noted that VALLONE group has already been presented in the publicized Financial Statements of the Group, as at 31/12/2012, as disposal group held for sale, under the provisions of IFRS 5 for current assets held for sale (disposal group “Healthcare”), while the respective items in the Income Statement of the hospital in question had been included in the item “Profit/ (Loss) after tax from discontinued operations”.

Due to the agreement of VALLONE group disposal, the consolidated income statement as of 31/12/2012 was burdened with a total amount of € 11,130 k (loss of € 7,833 k pertains to the owners of the parent), which was recognized in the item “Profit /(Loss) from valuation of disposal group at fair value” in the discontinued operations Income Statement of 2012.

The table below analytically presents the book value of net assets of VALLONE group as at disposal date:

Amounts in € '000	**Book values as of the date of sale**
Non-current assets	18,038
Current assets	1,133
Cash and cash equivalents	48
Total assets	**19,219**
Non-current liabilities	8,883
Current liabilities	12,563
Total liabilities	**21,446**
Total equity	**(2,227)**
Less: Non-controlling interests	(1,861)
Equity attributable to owners of the parent	**(366)**

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

Amounts in € '000	**Result from the sale**
Book value VALLONE group	(366)
Sale price minus relevant expenses incurred	-
Profit from the sale	**366**
Attributable to:	
Owners of the parent	258
Non-controlling interests	108

The Group did not consolidate as of 31/03/2013 the items of the Statement of Financial Position for VALLONE group, while it included in the consolidated Income Statement the results from discontinued operations of the above group, i.e. loss amounting to € 190 k (further broken down into losses from disposal, amounting to € 366 k and the company operations profit for the period 01/01-07/03/2013 amounting to € 556 k – see Note 7.5 “Healthcare Services” for further details).

7.3 Decision on discontinuing operations of OLYMPIC ENGINEERING

The Board of Directors of OLYMPIC ENGINEERING, based on its meeting held on 21/12/2012, decided that the Company shall discontinue its operations during 2013, given the development of the financial sizes of the company and the market prospects.

Following the above, the Group consolidated as at 31/03/2013 and 31/12/2012, the assets of the Statement of Financial Position of OLYMPIC ENGINEERING under full consolidation method, while it included in the Income Statement the results from discontinued operations of the aforementioned company for the period 01/01-31/03/2013 and 01/01-31/12/2012, i.e. loss of € 1,954 k and € 2,239 k respectively (see Note 7.5).

7.4 Discontinued operations within the comparative reporting period (01/01-31/03/2012)

The items of the consolidated Income Statement for the comparative reporting three-month period (01/01-31/03/2012) have been readjusted in order to include only the non-discontinued operations. The comparative period’s discontinued operations include:

- results of OLYMPIC AIR for the period 01/01-31/03/2012 (due to signing the preliminary disposal agreement for sale of shares as at 22/10/2012),
- results of VALLONE group (a subsidiary of HYGEIA group) for the period 01/01-31/03/2012 (due to disposal as at 07/03/2013),
- results of STAVROS NENDOS S.A. (a subsidiary of VIVARTIA group) for the period 01/01-31/03/2012 (due to disposal as at 16/10/2012),
- results of MIG AVIATION 3 and MIG AVIATION UK for the period 01/01-31/03/2012 (due to their disposal as at 29/06/2012),
- results of OLYMPIC ENGINEERING for the period 01/01-31/03/2012 (due to as at 21/12/2012 decision of the BoD on discontinuing the operations of the aforementioned company during 2013),
- results of consolidation of EUROLINE for the period 01/01-31/03/2012 and the share of the Group in the results of the associate INTERINVEST for the period 01/01-31/03/2012 (liquidated within 2012).

7.5 Net results of the Group from discontinued operations and Disposal Groups

The Group’s net profit and loss from discontinued operations and disposal groups for the periods 01/01-31/03/2013 and 01/01-31/03/2012 are analyzed as follows:

Amounts in € '000		01/01-31/03/2013			01/01-31/03/2012				
	Note	Healthcare	Transportation	Total	Food & Dairy	Healthcare	Transportation	Financial Services	Total
Sales		726	25,634	**26,360**	3,311	1,505	34,961	-	**39,777**
Cost of sales		(919)	(32,862)	**(33,781)**	(1,895)	(1,920)	(47,462)	-	**(51,277)**
Gross profit		**(193)**	**(7,228)**	**(7,421)**	**1,416**	**(415)**	**(12,501)**	**-**	**(11,500)**
Administrative expenses		(300)	(3,201)	**(3,501)**	(215)	(187)	(3,907)	(94)	**(4,403)**
Distribution expenses		(10)	(4,417)	**(4,427)**	(640)	(2)	(9,255)	(58)	**(9,955)**
Other operating income		23	4,568	**4,591**	1	25	6,522	-	**6,548**
Other operating expenses		-	(146)	**(146)**	-	-	(257)	-	**(257)**
Other financial results		-	(3,971)	**(3,971)**	-	-	4,099	-	**4,099**
Financial expenses		(76)	(2,558)	**(2,634)**	(2)	(170)	(1,930)	-	**(2,102)**
Financial income		-	95	**95**	96	-	349	41	**486**
Share in net losses of companies accounted for by the equity method		-	-	**-**	-	-	-	(27)	**(27)**
Profit/(loss) before tax from discontinuing operations		**(556)**	**(16,858)**	**(17,414)**	**656**	**(749)**	**(16,880)**	**(138)**	**(17,111)**
Income Tax		-	(641)	**(641)**	(131)	(4)	(1,105)	(18)	**(1,258)**
Profit/(Loss) after taxes from discontinued operations		**(556)**	**(17,499)**	**(18,055)**	**525**	**(753)**	**(17,985)**	**(156)**	**(18,369)**
Gains /(losses) from the sale of the discontinued operations	**7.2**	366	-	**366**	-	-	-	-	**-**
Result from discontinued operations		**(190)**	**(17,499)**	**(17,689)**	**525**	**(753)**	**(17,985)**	**(156)**	**(18,369)**
Attributable to:									
Owners of the parent		-	(17,499)	**(17,499)**	116	(348)	(17,985)	(84)	**(18,301)**
Non-controlling interests		(190)	-	**(190)**	409	(405)	-	(72)	**(68)**

The book values of assets and related liabilities of disposal group “Transportations” (i.e. of OLYMPIC AIR) classified as held for sale as at 31/03/2013 and disposal group “Healthcare” (i.e. VALLONE group of HYGEIA group) classified as held for sale as at 31/12/2012 are analyzed as follows:

	31/03/2013		31/12/2012		
Amounts in € '000	Transportation	Total	Transportation	Healthcare	Total
ASSETS					
Tangible assets	118,607	**118,607**	121,581	18,105	**139,686**
Intangible assets	30,556	**30,556**	30,505	1	**30,506**
Investment portfolio	-	**-**	-	132	**132**
Other non current assets	4,493	**4,493**	4,584	-	**4,584**
Deferred tax asset	126	**126**	130	-	**130**
Inventories	5,234	**5,234**	5,380	240	**5,620**
Trade and other receivables	22,739	**22,739**	22,764	912	**23,676**
Other current assets	15,467	**15,467**	18,219	-	**18,219**
Derivatives	772	**772**	914	-	**914**
Cash, cash equivalents and restricted cash	23,881	**23,881**	24,806	301	**25,107**
Assets held for sale	**221,875**	**221,875**	**228,883**	**19,691**	**248,574**

LIABILITIES					
Deferred tax liability	2,670	**2,670**	2,031	1,437	**3,468**
Accrued pension and retirement obligations	517	**517**	464	-	**464**
Long-term borrowings	113,099	**113,099**	112,100	7,050	**119,150**
Non-Current Provisions	4,017	**4,017**	4,017		**4,017**
Other long-term liabilities	4,679	**4,679**	4,237	25	**4,262**
Trade and other payables	22,823	**22,823**	24,814	4,555	**29,369**
Tax payable	-	**-**	-	3	**3**
Short-term debt	20,490	**20,490**	13,115	8,305	**21,420**
Derivatives	738	**738**	892	-	**892**
Current provisions	2,500	**2,500**	2,500	-	**2,500**
Other current liabilities	42,056	**42,056**	40,896	-	**40,896**
Liabilities related to Assets held for sale	**213,589**	**213,589**	**205,066**	**21,375**	**226,441**

Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale	**31/03/2013**	**31/12/2012**
Fair value reserves	1,029	(14)
Total	**1,029**	**(14)**

The following table presents the net cash flows from operating, investing and financing activities pertaining to the discontinued operations for the periods 01/01-31/03/2013 and 01/01-31/03/2012:

Amounts in € '000	**Healthcare**	**Transportation**	**01/01-31/03/2013**	**Food & Dairy**	**Healthcare**	**Transportation**	**Financial Services**	**01/01-31/03/2012**
Net cash flows operating activities	(309)	(6,759)	**(7,068)**	491	(168)	(18,844)	(311)	**(18,832)**
Net cash flows from investing activities	(1)	(354)	**(355)**	45	(5)	1,502	41	**1,583**
Net cash flow from financing activities	57	4,566	**4,623**	(1,760)	210	(6,248)	-	**(7,798)**
Exchange differences in cash, cash equivalents and restricted cash	-	-	**-**	-	-	(290)	-	**(290)**
Total net cash flow from discontinued operations	**(253)**	**(2,547)**	**(2,800)**	**(1,224)**	**37**	**(23,880)**	**(270)**	**(25,337)**

Basic earnings per share for the discontinued operations for the presented quarterly reporting periods 01/01-31/03/2013 and 01/01-31/03/2012 amount to € (0.0227) and € (0.0238) respectively, while diluted earnings per share from discontinued operations amounted to € (0.0193) and € (0.0202) respectively (see analytical way of calculation in Note 23).

8. 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:

Amounts in € '000	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-31/03/2013									
Revenues from external customers	129,583	62,668	-	11,006	62,036	3,522	**268,815**	26,360	**295,175**
Intersegment revenues	1,222	4	-	1,091	2,721	1,147	**6,185**	985	**7,170**
Depreciation and amortization expense	(8,364)	(4,500)	(132)	(520)	(8,987)	(510)	**(23,013)**	(3,979)	**(26,992)**
Profit/(loss) before tax, financing, investing results and total depreciation charges	(6,114)	9,414	(3,311)	412	(9,595)	(177)	**(9,371)**	(6,925)	**(16,296)**
Other financial results	(48)	(4,331)	1,225	149	(1,995)	39	**(4,961)**	(3,971)	**(8,932)**
Financial income	41	236	1,214	53	104	19	**1,667**	95	**1,762**
Financial expenses	(7,231)	(3,270)	(6,589)	(1,109)	(4,503)	(3,741)	**(26,443)**	(2,634)	**(29,077)**
Share in net profit (loss) of companies accounted for by the equity method	7	-	-	-	-	(1,444)	**(1,437)**	-	**(1,437)**
Profit/(loss) before income tax	(21,709)	(2,451)	(7,593)	(1,015)	(24,976)	(5,814)	**(63,558)**	(17,414)	**(80,972)**
Income tax	(22,042)	(9,699)	-	(495)	(2,099)	25	**(34,310)**	(641)	**(34,951)**
Assets as of 31/03/2013	1,086,601	688,943	347,499	130,419	929,661	463,791	**3,646,914**	221,875	**3,868,789**
Liabilities as of 31/03/2013	675,713	388,358	553,299	93,918	600,694	390,549	**2,702,531**	213,589	**2,916,120**

Amounts in € '000	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-31/03/2012									
Revenues from external customers	143,559	62,677	-	10,111	60,563	3,735	**280,645**	39,777	**320,422**
Intersegment revenues	1,282	55	-	1,502	2,198	-	**5,037**	7,582	**12,619**
Depreciation and amortization expense	(8,937)	(4,645)	(167)	(1,082)	(9,655)	(483)	**(24,969)**	(3,496)	**(28,465)**
Profit/(loss) before tax, financing, investing results and total depreciation charges	(3,312)	5,986	(2,810)	(1,605)	(15,042)	(10)	**(16,793)**	(16,071)	**(32,864)**
Other financial results	(177)	(427)	(630)	(106)	666	285	**(389)**	4,099	**3,710**
Financial income	339	180	1,538	35	69	16	**2,177**	486	**2,663**
Financial expenses	(8,881)	(3,119)	(8,143)	(994)	(4,338)	(4,355)	**(29,830)**	(2,102)	**(31,932)**
Share in net profit (loss) of companies accounted for by the equity method	-	-	-	-	-	(1,363)	**(1,363)**	(27)	**(1,390)**
Profit/(loss) before income tax	(20,968)	(2,025)	(10,212)	(3,752)	(28,300)	(5,910)	**(71,167)**	(17,111)	**(88,278)**
Income tax	106	(731)	-	535	(361)	22	**(429)**	(1,258)	**(1,687)**
Assets as of 31/12/2012	1,108,553	691,071	355,211	130,952	946,109	465,803	**3,697,699**	248,574	**3,946,273**
Liabilities as of 31/12/2012	654,185	377,903	550,611	92,903	587,849	389,304	**2,652,755**	226,441	**2,879,196**

*: Subcategories of the "Private Equity" operating segment:

Amounts in € '000

01/01-31/03/2013	Hospitality-Leisure	Real Estate	Other	Group
Revenues from external customers	2,549	836	137	**3,522**
Profit before income tax	(2,056)	(3,739)	(19)	**(5,814)**
Assets as of 31/03/2013	115,083	344,397	4,311	**463,791**
01/01-31/03/2012				
Revenues from external customers	2,976	759	-	**3,735**
Profit before income tax	(2,008)	(3,890)	(12)	**(5,910)**
Assets as of 31/12/2012	116,973	344,246	4,584	**465,803**

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	01/01-31/03/2013	01/01-31/03/2012
Profit/(loss) before tax from discontinued operations	(17,414)	(17,111)
Adjustments for :		
Income tax	(641)	(1,258)
Gains /(losses) from the sale of the discontinued operations	366	-
Gains/(Losses) for the period after tax from discontinued operations	**(17,689)**	**(18,369)**

Amounts in € '000

Assets	31/03/2013	31/12/2012
Total assets for reportable segments	3,646,914	3,697,699
Elimination of receivable from corporate headquarters	(31,685)	(28,142)
Non-current assets classified as held for sale	221,875	248,574
Entity's assets	**3,837,104**	**3,918,131**

Liabilities	31/03/2013	31/12/2012
Total liabilities for reportable segments	2,702,531	2,652,755
Elimination of payable to corporate headquarters	(31,685)	(28,142)
Non-current assets classified as held for sale	213,589	226,441
Entity's liabilities	**2,884,435**	**2,851,054**

Disclosure of geographical information:

Amounts in € '000

Segment results 31/03/2013	Greece	European countries	Other countries	Group
Revenues from external customers	228,334	30,543	9,938	**268,815**
Non-current assets*	2,181,034	571,223	-	**2,752,257**

Amounts in € '000

Segment results as of 31/3/2012	Greece	European countries	Other countries	Group
Revenues from external customers	243,549	29,590	7,506	**280,645**
Non-current assets as of 31/12/2012*	2,199,763	574,531	-	**2,774,294**

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

9. INVESTMENTS IN SUBSIDIARIES

The Company's investments in subsidiaries during the period 01/01-31/03/2013 are analyzed as follows:

Amounts in € '000

Company	Balance 01/01/2013	Share capital increase)	Increase/(decrease) in equity from reval. adjustments	Balance 31/03/2013
HYGEIA S.A.	62,103	-	(22,436)	39,667
MARFIN CAPITAL S.A.	71,375	-	(25,766)	45,609
MIG SHIPPING S.A.	469,874	-	(2)	469,872
ATTICA HOLDINGS S.A.	70,104	-	-	70,104
VIVARTIA S.A.	686,712	-	-	686,712
MIG LEISURE LIMITED	21,145	-	-	21,145
MIG REAL ESTATE (SERBIA) B.V.	791	1,230	-	2,021
MIG LEISURE & REAL ESTATE CROATIA B.V.	47,476	-	-	47,476
MIG AVIATION HOLDINGS LTD	32,525	35	-	32,560
MIG ENVIRONMENT S.A.	60	-	-	60
SINGULARLOGIC S.A.	48,474	-	-	48,474
TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED	2,759	-	-	2,759
MIG MEDIA S.A.	75	-	-	75
OLYMPIC AIR S.A.	42,027	-	-	42,027
OLYMPIC HANDLING S.A.	-	-	-	-
OLYMPIC ENGINEERING S.A.	-	-	-	-
Total	**1,555,500**	**1,265**	**(48,204)**	**1,508,561**

The changes in the investments in subsidiaries as of 31/03/2013 and 31/12/2012 are presented as follows:

	THE COMPANY	
Amounts in € '000	**31/03/2013**	**31/12/2012**
Opening balance	**1,555,500**	**1,807,509**
Acquisitions/Establishment of new companies	-	75
Increase in capital and additional paid-in capital of subsidiaries	1,265	87,878
Decrease - Return of share capital of subsidiaries	-	(20,846)
Increase / (Decrease) in equity from fair value adjustments	(48,204)	79,602
Disposals of subsidiaries	-	(20,000)
Loss from investment in subsidiaries and associates at fair value recognised in profit and loss	-	(378,718)
Closing balance	**1,508,561**	**1,555,500**

10. INVESTMENTS IN ASSOCIATES

The changes in the investments in associates for the period 01/01-31/03/2013 and the financial year 2012 are presented as follows:

	THE GROUP	
Amounts in € '000	**31/03/2013**	**31/12/2012**
Opening balance	**63,829**	**69,277**
Sales of associates	-	(1,069)
Increase/(Decrease) of share capital	-	(474)
Dividends (-)	-	(1,230)
Disposals from the sales of subsidiaries	-	(4)
Share in net profit/(loss) of companies accounted for by the equity method(discontinued operations)	-	(25)
Share in net profit/(loss) of companies accounted for by the equity method	(1,437)	(2,516)
Exchange differences	(231)	(129)
Other movements	(2)	(1)
Closing balance	**62,159**	**63,829**

	THE COMPANY	
Amounts in € '000	**31/03/2013**	**31/12/2012**
Opening balance	**7,528**	**12,751**
Decrease - return of share capital	-	(474)
Impairment of investments recognised in profit and loss	-	(26)
Increase / (Decrease) in equity from fair value adjustments	(1,526)	(4,723)
Closing balance	**6,002**	**7,528**

11. DEFERRED TAX RECEIVABLES AND LIABILITIES

The offset amounts of deferred tax receivables and liabilities for the Group and the Company are the following:

	THE GROUP			
	31/03/2013		31/12/2012	
Amounts in € '000	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Tangible assets	-	72,457	-	58,838
Intangible assets	-	131,774	-	101,627
Long-term ivnestments	112,166	-	112,163	5,609
Derivative financial instruments	970	204	1,014	204
Property investments	-	143	-	307
Trade and other receivables	7,681	-	6,087	-
Other assets	400	2,240	366	1,694
Other reserves	-	4,142	-	4,142
Retained earnings	4,284	25	2,183	-
Accrued pension and retirement obligations	5,774	-	5,365	-
Effect on employee benefits due to revised IAS 19 (see note 15)	-	-	(1,078)	-
Other long-term liabilities	779	7,310	1,067	7,453
Other current liabilities	3,083	-	2,569	-
Total	**135,137**	**218,295**	**129,736**	**179,874**
Off set deferred tax assets & liabilities	3,407	3,407	1,927	1,927
Deferred tax asset / (liability)	**138,544**	**221,702**	**131,663**	**181,801**

	THE COMPANY			
	31/03/2013		31/12/2012	
Amounts in € '000	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Long-term ivnestments	112,149	-	112,149	-
Other reserves	-	4,000	-	4,000
Other long-term liabilities	40	2,582	40	2,582
Deferred tax asset / (liability)	**112,189**	**6,582**	**112,189**	**6,582**

Under the new Tax Law 4110/2013, effective from January 23, 2013, the income tax rate stands at 26% for 2013 and onwards. As a result of this Law, the impact of the above change on the results of the Group came to € 35,015 k, while there is no such impact in respect of the Company.

In additions, the implementation of revised IAS 19 “Employee Benefits” has resulted in a decrease of the item “Deferred Tax Liabilities” by € 1,078 k for the Group.

12. OTHER CURRENT ASSETS

The Group and the Company other current assets as at 31/03/2013 and 31/12/2012 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/03/2013**	**31/12/2012**	**31/03/2013**	**31/12/2012**
Other debtors	30,429	29,976	264	266
Receivables from the state	29,466	47,273	5,370	16,570
Other receivables from related parties	11,145	4,073	12,422	4,000
Advances and loans to personnel	773	765	-	-
Accrued income	9,048	5,628	80	88
Prepaid expenses	22,421	18,383	735	284
Other receivables	15,256	4,078	121	5
Total	**118,538**	**110,176**	**18,992**	**21,213**
Less:Impairment Provisions	(14,965)	(14,960)	(258)	(258)
Net receivables	**103,573**	**95,216**	**18,734**	**20,955**

13. CASH, CASH EQUIVALENTS AND RESTRICTED CASH

The Group's and the Company's cash, cash equivalents and restricted cash as of 31/03/2013 and 31/12/2012 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/03/2013**	**31/12/2012**	**31/03/2013**	**31/12/2012**
Cash in hand	6,376	2,794	-	-
Cash equivalent balance in bank	36,424	55,168	291	314
Time deposits	22,075	37,601	15,311	20,740
Blocked deposits	110,331	121,022	90,362	92,777
Total cash, cash equivalents and restricted cash	**175,206**	**216,585**	**105,964**	**113,831**
Cash, cash equivalents and restricted cash in €	171,010	208,298	105,661	108,426
Cash, cash equivalents and restricted cash in foreign currency	4,196	8,287	303	5,405
Total cash, cash equivalents and restricted cash	**175,206**	**216,585**	**105,964**	**113,831**

Bank deposits are held at a floating rate and are based on the bank's monthly deposit interest rates. Interest income on sight and time deposits is accounted for on an accrued basis.

From the blocked deposits of the Group, an amount of € 109,580 k (31/12/2012: € 119,608 k) pertains to guarantees for the Group subsidiaries' short-term loans. The respective amount for the Company comes to € 89,823 k (31/12/2012: € 92,180 k).

Income from bank deposits for the Group stood at € 1,457 k (31/03/2012: € 1,956 k) and for the Company at € 1,059 k (31/03/2012: € 1,537 k) and is included in the item "Financial Income" of the consolidated and separate Income Statement.

14. SHARE CAPITAL

The Company share capital as at 31/03/2013 amounts to € 231,098,664.90, fully paid and divided into 770,328,883 nominal shares of nominal value € 0.30 each. Every share of the Company provides one voting right.

15. EMPLOYEE RETIREMENT BENEFITS

Employee retirement benefits as at 31/03/2013 amounted to € 25,499 k and € 101 k for the Group and the Company respectively.

Since 01/01/2013, there has been changed the method of recognition in the financial statements of employee retirement benefits, given the implementation of the amended IAS "Employee Benefits", as adopted by the European Union within the fourth quarter of 2012. Within the frame of the aforementioned amendments, there arose the following changes in the items of the presented financial statements of the Group:

Amounts in € '000

Effects on the Consolidated Statement of Financial Position	Accrued pension and retirement obligations	Deferred tax asset	Equity
Balance as reported at January 01, 2012	32,117	134,234	1,674,109
Effect of IAS 19	(306)	(62)	244
Restated balance at January 01, 2012	**31,811**	**134,172**	**1,674,353**
Balance as reported at December 31, 2012	29,637	132,741	1,062,770
Effect of IAS 19	(5,385)	(1,078)	4,307
Restated balance at December 31, 2012	**24,252**	**131,663**	**1,067,077**

Amounts in € '000

Effects on the Consolidated Income Statement	01/01-31/03/2012
Losses for the period, as reported at March 31, 2012	(89,805)
Effect of IAS 19	(187)
Adjustment of income tax	27
Losses for the period, after IAS 19R implementation	**(89,965)**

Effects on the Consolidated Statement of Comprehensive Income	01/01-31/03/2012
Other comprehensive income for the period, net of tax, as reported at March 31, 2012	(101,965)
Effect of IAS 19	1,243
Adjustment of income tax	(249)
Other comprehensive income for the period, net of tax, after IAS 19 implementation	**(100,971)**

No change resulting from the implementation of the revised IAS 19 "Employee Benefits" has been recorded in the statement of Cash Flows.

16. BORROWINGS

The Group's and the Company's borrowings as of 31/03/2013 and 31/12/2012 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/03/2013	31/12/2012	31/03/2013	31/12/2012
Long-term borrowings				
Obligations under finance lease	14,708	14,483	6	8
Bank loans	529,703	526,184	-	-
Bonds	853,374	853,123	265,000	265,000
Convertible Bonds	228,734	228,734	228,734	228,734
Less: Long-term loans payable in the next 12 months	(1,100,980)	(1,100,037)	(100,000)	(100,000)
Total long-term borrowings	**525,539**	**522,487**	**393,740**	**393,742**

	THE GROUP		THE COMPANY	
Amounts in € '000	31/03/2013	31/12/2012	31/03/2013	31/12/2012
Short-term borrowings				
Obligations under finance lease	687	742	9	9
Bank loans	284,776	295,241	-	-
Bank Overdrafts	1,419	1,171	-	-
Intercompany loans	1,282	1,321	-	-
Plus: Long-term loans payable in the next 12 months	1,100,980	1,100,037	100,000	100,000
Total short-term borrowings	**1,389,144**	**1,398,512**	**100,009**	**100,009**

The total financial cost of long-term and short-term borrowings and finance leases for the quarterly period 01/01-31/03/2013 (and the corresponding comparative quarterly period) is included in the item “Financial expenses” in the consolidated and separate income statement.

Regarding the long term and short term loans, the following table presents the future repayments for the Group and the Company as at 31/03/2013 and 31/12/2012.

	THE GROUP		THE COMPANY	
Amounts in Euro '000	31/03/2013	31/12/2012	31/03/2013	31/12/2012
Within 1 year	1,389,144	1,398,512	100,009	100,009
After 1 year but not more than 2 years	242,022	10,534	228,740	8
After 2 years but not more than 3 years	17,599	246,305	-	228,734
After 3 years but not more than 4 years	193,411	193,386	165,000	165,000
After 4 years but not more than 5 years	69,547	69,538	-	-
More than 5 years	2,960	2,724	-	-
	1,914,683	**1,920,999**	**493,749**	**493,751**

The Group’s long-term borrowing average interest rate for the three-month period 01/01-31/03/2013 amounted to 5.97% (2012: 6.70%) and the Group’s short term borrowing average interest rate for the three-month period 01/01-31/03/2013 amounted to 4.85% (2012: 5.06%).

The short-term borrowings include loans amounting to € 1,035,207 k for the Group and € 100,000 k for the Company for which on 31/03/2013, 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. The Group Management is in the process of negotiations with the credit institutions regarding the limits of the covenants. In addition, the Group is in the process of negotiating with credit institutions due to contractual maturity of short-term borrowings amounting to € 135,628 k, in order to redefine the terms of such loans. 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 total duration. The interest rate was defined at Euribor 6-month plus 2.25% margin. 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 31/03/2013 amounts to € 100,000 k.

The terms of the loan include specific covenants , non-compliance with which may cause termination of the loan. Given that 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 Company is in discussions with the partner bank in order to obtain modifications of the financial ratios of the agreement.

(b) VIVARTIA group loans:

As of 31/03/2013 VIVARTIA group's total debt obligations amounted to a total of € 392,359 k, of which an amount of € 388,501 k pertains to short-term debt obligations. Loan liabilities standing at € 316,333 k refer to common bond loans agreements.

The aforementioned bond loans of floating rate were issued on 14/07/2010, their total initial value standing at € 348,000 k, while their maturity was defined as that of 3 years. Within the previous year (on 31/07/2012), VIVARTIA group signed amendments to as of 14/07/2010 aforementioned bond loan programs, given that there were negotiated with the lending banks their adjustments to the current economic conditions.

Bond loan of DELTA of € 85,783 k

Following modification of the above bond loan within the previous year, there was achieved extension of the repayment until January 2015, adjusted the margin rate under favorable terms, regarding those in the current market, amended the ratios, according to the business plan of VIVARTIA group, while there was also projected the application of increased margins in cases of termination events and / or in the event of multiple terminations. Moreover, in the context of the amendments, there were provided to the creditor banks collaterals on assets, which include mortgage prenotation on selected properties of DELTA and a lien on the trademarks of DELTA. Additionally, insurance requirements of DELTA were assigned to the lending banks as collateral.

Bond loan of GOODY'S of € 104,213 k

Following modification of the above bond loan within the previous year, there was achieved extension of the repayment until January 2015, adjusted the margin rate under favorable terms, regarding those in the current market, amended the ratios, according to the business plan of the Group, while there was also projected the application of increased margins in cases of termination events and / or in the event of multiple terminations. Moreover, in the context of the amendments, there were provided to the creditor banks collaterals on assets of VIVARTIA group, which include a lien on shares of BARBA STATHIS, a subsidiary of VIVARTIA group, as well as a lien on the trademarks of GOODY'S.

Bond loan of EVEREST of € 73,586 k

Following modification of the above bond loan within the previous year, there was achieved extension of the repayment until January 2015, adjusted the margin rate under favorable terms, regarding those in the current market, amended the ratios, according to the business plan of the Group, while there was also projected the application of increased margins in cases of termination events and / or in the event of multiple terminations. Moreover, in the context of the amendments, there were provided to the creditor banks collaterals on assets of VIVARTIA group, which include a lien on shares of BARBA STATHIS, a subsidiary of VIVARTIA group, as well as a lien on the trademarks of EVEREST.

Bond loan of BARBA STATHIS of € 52,751 k

Following modification of the above bond loan within the previous year, there were amended the financial ratios according to the business plan of the Group. Under as at 31/07/2012 amendments to bond loans agreements, the acquisition of 43% of MEVGAL by DELTA constituted a contractual obligation of VIVARTIA group companies. On 28/09/2012, MIG announced that its subsidiary

VIVARTIA and Papadakis / Chatzitheodorou families jointly decided not to complete the acquisition of 43% of MEVGAL by DELTA. Based on the above and in compliance with the relative requirements of IAS 1, the Group presented the total of bond loans in short-term liabilities. It is to be noted that regarding the above fact, the issuers have sent to bondholders the request for consent regarding the above non-compliance with the contractual obligation and are currently in negotiations.

(c) HYGEIA group loans:

Total loan liabilities of HYGEIA group as at 31/03/2013 stood at € 181,363 k, of which an amount of € 83,922 k pertains to short term loan liabilities.

As at 31/03/2013, the subsidiary HYGEIA HOSPITAL-TIRANA Sh.A. does not comply with the contractual ratio of bank debt ratio to equity, current assets to current liabilities and net cash flows from operating activities to payable capital installments and interest, while it has submitted a request to the collaborating banks regarding provision of mutually acceptable waiver from the above compliance obligation as till 31/03/2013. In addition to a mutually acceptable waiver, HYGEIA group has already provided a request to the collaborating banks regarding the restructuring of the total borrowings of the subsidiary. In compliance with paragraph 74 of IAS 1, HYGEIA group made the reclassification of the said loan with collateral amounting to € 18,700 k to short term loan liabilities.

At the same time, HYGEIA group is in the process of negotiations with the partner banks regarding refinancing of bank borrowing of the subsidiary MITERA through the issues of bond loan of approximately € 42,000 k.

d) Loans of subsidiary RKB:

The loans of subsidiary RKB as at 31/03/2013 stood at € 301,250 k pertaining, as a total, to short-term loan liabilities. The terms of the above bonds include, among others, default clauses such as late payment, financial penalties and non-compliance to general and financial assurances. To secure the above loans, there have been pledged the property items of RKB, while for the loan initially amounting to € 250 m, which capital as at 31/03/2013 stands at € 227 m, MIG corporate guarantee was provided.

In the previous years, RKB reclassified the total amount of the aforementioned borrowing from long-term loan liabilities to current loan liabilities based on the requirements of IAS 1, given that the condition of timely capital and interest payments was not complied with. The Group Management is in the process of negotiating restructuring the aforementioned loan liabilities.

(e) Loans of SINGULARLOGIC group:

Total loan liabilities of SINGULARLOGIC group as at 31/03/2013 amounted to € 57,702 k, of which the amount of € 57,660 k pertains to short term loan liabilities.

The loans of SINGULARLOGIC group mainly refer to 2 bond loans of € 27,628 k and € 26,000 k respectively. To ensure the bond, there has been formed first class pledge of 100% of the nominal shares of the company. Also, especially for the bonds, amounting to € 17,978 k, there has been registered varying insurance on the company receivables (invoices) at a rate of 108%.

Given the contractual maturity of two aforementioned loans within the previous year (financial year 2012), here is effective the termination of the above loans that can be deemed directly payable. At the same time, the terms of the above loans include financial covenants in order to comply with certain ratios at predetermined levels, such as maintaining a minimum ratio net debt to EBITDA, maximum borrowing, minimum total assets and equity, as well as the minimum ratio of total debt to equity. Failure to comply with the economic conditions within the previous year directly resulted in surcharges of loan interest margins.

Therefore SINGULARLOGIC group is in the process of negotiating new long-term contracts with the lending institutions in order to refinance the aforementioned loan liabilities.

(f) Loans of ATTICA group:

As at 31/03/2013, ATTICA group loans stood at € 341,348 k, all of which concern short term loan liabilities. As from the end of the year 2011, given that the financial conditions (covenants) that regulate the related bank borrowings were not met, and that, at the same time, termination right exercise by creditors is provided for this case, which would make borrowings immediately repayable, the group proceeded to the reclassification of long-term component of loans from the item of the statement of financial Position "Long-term Loan Liabilities" to the item "Short-term Loan Liabilities". As at 31/03/2013, the amount of long-term loans reclassified into "Short-term Loan Liabilities" stands at € 223,722 k. Moreover, regarding the aforementioned loans, the short-term loan liabilities include an additional amount of € 46,649 k which has become due and an amount of € 28,552 k, which pertains the part that contractually expires within 2013.

The Management of ATTICA group is negotiating with the creditor banks the restructuring the debt. More specifically, there has been established by the representatives of lenders an informal committee, which is in the process of negotiation with ATTICA group the restructuring of repayment terms and conditions of the existing loan. On this basis, lenders of ATTICA group have stated their support to the efforts of ATTICA group and have also disclosed their intention to resume negotiations on the basis of constructive dialogue. It is estimated that there is a reasonable chance that the two parties will reach loan restructuring. In this context, the Management of ATTICA group, at the time of preparation of the Financial Statements, considers it reasonable that the result of the negotiations will serve the interests both – the Lenders and the Group.

At the same time, ATTICA group's Management is negotiating the restructuring of its short-term loan liabilities, standing at € 40 m, which has become payable. The group Management has received positive response and estimates that the negotiations will be successfully completed.

17. PROVISIONS

The table below provides an analysis of the Provisions account of the Group and the Company for the period 01/01-31/03/2013 and the financial year 2012:

	THE GROUP		
Amounts in € '000	**Other provisions**	**Provision of affairs sub judice**	**Total**
Openning Balance as of 01/01/2013	**6,935**	**12,912**	**19,847**
Additional provisions	1	150	151
Utilised provisions	(1,573)	(172)	(1,745)
Reclassification	(3,397)	3,397	-
Reversal of provisions	(18)	(22)	(40)
Closing balance as of 31/03/2013	**1,948**	**16,265**	**18,213**
Non-Current Provisions	1,948	15,908	17,856
Current provisions	-	357	357
	1,948	**16,265**	**18,213**

	THE GROUP			
Amounts in € '000	Fine by the Hellenic Competition Commission	Other provisions	Provision of affairs sub judice	Total
Openning Balance as of 01/01/2012	**4,011**	**9,434**	**11,058**	**24,503**
Additional provisions	-	2,205	2,640	4,845
Utilised provisions	(3,947)	(788)	(330)	(5,065)
Reversal of provisions	(64)	(492)	-	(556)
Transfer from disposal groups classified as held for sale	-	(3,424)	(456)	(3,880)
Closing balance as of 31/12/2012	**-**	**6,935**	**12,912**	**19,847**
Non-Current Provisions	-	4,920	12,847	17,767
Current provisions	-	2,015	65	2,080
	-	**6,935**	**12,912**	**19,847**

Apart from the analysis based on the nature of the commitment, the table above also presents the analysis based on the expected timing of outflow of economic resources (there is presented the distinguishing between short and long-term provisions). With regard to long-term provisions, it is mentioned that they are not presented in discounted amounts given that there is no estimation in relation to their payment time.

Provisions for court litigations:

Provisions for court litigations regarding the Group, totally amounting to € 16,265 k, mainly pertain to provisions made for HYGEIA group and amount to € 10,197 k, as 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 € 2,892 k pertains to provisions made for VIVARTIA group, an amount of € 934 k pertains to provisions made for ATTICA group in respect of compensation of sailors employed on the group vessels and the amount of € 1,800 k refers to provisions made in respect of the subsidiary RKB pertaining to pending legal cases.

Other provisions

The other provisions of the Group as at 31/03/2013 amount to € 1,948 k. This category refers to various provisions for risks of the companies of the Group, of which none of the risks separately is significant to the financial sizes of the consolidated financial statements. In particular, the aforementioned category mainly includes an amount of € 1,585 k that pertains to provisions for restoration of leased hangar for FAI Asset Management.

18. OTHER SHORT-TERN LIABILITIES

The Group and the Company other short-term liabilities as at 31/03/2013 and 31/12/2012 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/03/2013	31/12/2012	31/03/2013	31/12/2012
Deferred income-Grants	12,715	9,000	-	-
Social security insurance	21,217	26,817	69	125
Other Tax liabilities	16,732	20,265	541	322
Dividends	779	850	123	137
Salaries and wages payable	8,107	8,764	-	-
Accrued expenses	30,868	15,762	459	280
Others Liabilities	34,314	28,719	29,395	29,328
Obligation arising from share capital return	404	448	404	448
Accrued Interest expenses	50,695	43,309	11,870	10,535
Total	**175,831**	**153,934**	**42,861**	**41,175**

19. SALES

The Group sales are analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-31/03/2013**	**01/01-31/03/2012**
Marine transports	39,364	38,973
Sales of goods	101,286	104,010
Sales of merchandises	31,759	37,497
Sales of raw materials	1,277	2,507
Income from services provided	79,444	82,952
Revenues from hotel industry	2,549	2,976
Air transports	13,136	11,730
Total from continuing operations	**268,815**	**280,645**
Total from discontinued operations (Note 7.5)	26,360	39,777
Total	**295,175**	**320,422**

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

20. COST OF SALES – ADMINISTRATIVE – DISTRIBUTION EXPENSES

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

	THE GROUP							
	01/01-31/03/2013				01/01-31/03/2012			
Amounts in € '000	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**
Retirement benefits	298	110	81	**489**	530	249	141	**920**
Wages and Other employee benefits	58,358	15,247	15,746	**89,351**	62,614	17,654	20,526	**100,794**
Inventory cost	81,077	52	80	**81,209**	88,995	256	163	**89,414**
Tangible assets depreciation	16,955	1,756	2,309	**21,020**	17,055	1,851	2,942	**21,848**
Intangible assets depreciation	1,443	499	51	**1,993**	2,360	572	189	**3,121**
Third party expenses	12,940	3,499	1,108	**17,547**	12,148	2,874	1,148	**16,170**
Third party benefits	7,467	762	1,264	**9,493**	7,607	825	1,620	**10,052**
Operating leases rentals	4,151	1,279	4,058	**9,488**	4,036	1,416	4,580	**10,032**
Taxes & Duties	2,022	599	464	**3,085**	1,501	342	481	**2,324**
Fuels - Lubricants	28,484	16	172	**28,672**	27,853	13	192	**28,058**
Provisions	301	1	457	**759**	355	53	729	**1,137**
Insurance	1,762	501	154	**2,417**	1,653	382	168	**2,203**
Repairs and maintenance	6,701	1,506	489	**8,696**	7,670	796	654	**9,120**
Other advertising and promotion expenses	25	155	10,805	**10,985**	31	180	12,259	**12,470**
Sales commission	81	1	3,498	**3,580**	152	2	3,451	**3,605**
Port expenses	2,323	-	-	**2,323**	2,214	-	-	**2,214**
Other expenses	7,341	2,405	982	**10,728**	5,494	2,272	1,080	**8,846**
Transportation expenses	1,497	191	1,494	**3,182**	1,441	237	2,650	**4,328**
Consumables	1,482	96	311	**1,889**	1,514	115	424	**2,053**
Total costs from continuing operations	**234,708**	**28,675**	**43,523**	**306,906**	**245,223**	**30,089**	**53,397**	**328,709**
Total costs from discontinued operations	33,781	3,501	4,427	**41,709**	51,277	4,403	9,955	**65,635**
Total	**268,489**	**32,176**	**47,950**	**348,615**	**296,500**	**34,492**	**63,352**	**394,344**

21. OTHER FINANCIAL RESULTS

The item of other financial results for the Group include loss amounting to € 4,330 k, relating to provisioning with respect to assumed contractual obligations of the Group under the agreement of disposal of subsidiary of HYGEIA group, "EVANGELISMOS MATERNITY-GYNECOLOGICAL HOSPITAL LTD" (see Note 29.2 to the financial statements).

22. INCOME TAX

Under the new tax law 4110/2013 effective as from 23/01/2013, the income tax rate for the legal entities in Greece is defined at 26% for the financial year 2013. The income tax presented in the current quarterly Financial Statements for the Group is analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-31/03/2013**	**01/01-31/03/2012**
Current income tax	1,595	1,427
Deferred income tax	32,681	(1,044)
Tax audit differences	8	22
Other taxes	26	24
Total income tax from continuing operations	**34,310**	**429**
Income tax from discontinued operations	641	1,258
Total income tax	**34,951**	**1,687**

The Group and the Company have a contingent liability for additional penalties and taxes from the non-inspected tax years for which sufficient provisions have been made (see Note 26.6). The non-inspected 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 is in progress and the relative tax certificates are to be issued after the publication of Financial Statements for the first quarter of 2013. Should any additional tax liabilities arise till the finalization of the tax inspection, it is estimated that they will not have a material effect on the Financial Statements.

23. EARNINGS PER SHARE

Basic earnings per share for the period 01/01-31/03/2013 and the respective comparative period in respect of continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(a) Basic earnings/(loss) per share (*amounts in € '000*)	**01/01-31/03/2013**	**01/01-31/03/2012**	**01/01-31/03/2013**	**01/01-31/03/2012**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(86,792)	(63,433)	(7,593)	(9,064)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	(17,499)	(18,301)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share	**(104,291)**	**(81,734)**	**(7,593)**	**(9,064)**

Shares				
Weight average number of shares for the basic earnings/(loss) per share	770,328,883	770,328,278	770,328,883	770,328,278
Basic earnings/(loss) per share (€ per share) from continuing operations	**(0.1127)**	**(0.0823)**	**(0.0099)**	**(0.0118)**
Basic earnings/(loss) per share (€ per share) from discontinuing operations	**(0.0227)**	**(0.0238)**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(0.1354)**	**(0.1061)**	**(0.0099)**	**(0.0118)**

As at 31/03/2013, 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 01/01-31/03/2013 and the respective comparative period in respect of continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(b) Diluted earnings/(loss) per share (*amounts in € '000*)	**01/01-31/03/2013**	**01/01-31/03/2012**	**01/01-31/03/2013**	**01/01-31/03/2012**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(86,792)	(63,433)	(7,593)	(9,064)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	(17,499)	(18,301)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share	**(104,291)**	**(81,734)**	**(7,593)**	**(9,064)**
Interest expense of convertible bonds	4,168	4,215	4,168	4,215
Shares				
Weight average number of shares for the basic earnings/(loss) per share	770,328,883	770,328,278	770,328,883	770,328,278
Effect of dilution				
Plus: Increase in number of shares from due to probable exercise of convertible bonds	135,697,606	135,698,304	135,697,606	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	906,026,489	906,026,582	906,026,489	906,026,582
Diluted earnings/(loss) per share (€ per share) from continuing operations	**(0.0912)**	**(0.0654)**	**(0.0038)**	**(0.0054)**
Diluted earnings/(loss) per share (€ per share) from discontinuing operations	**(0.0193)**	**(0.0202)**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(0.1105)**	**(0.0856)**	**(0.0038)**	**(0.0054)**

24. ANALYSIS OF TAX EFFECTS OF OTHER COMPREHENSIVE INCOME

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

THE GROUP

Amounts in €'000	31/03/2013			31/03/2012		
	Before tax amount	**Tax (expense) /benefit**	**Net of tax amount**	**Before tax amount**	**Tax (expense) /benefit**	**Net of tax amount**
Exchange differences on translating foreign operations	(44)	-	**(44)**	(1,547)	-	**(1,547)**
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss	-	-	**-**	-	-	**-**
Financial assets of investment portfolio	374	(73)	**301**	(9,324)	(2)	**(9,326)**
Cash flow hedging	757	(107)	**650**	(1,752)	351	**(1,401)**
Remeasurements of defined benefit pension plans	(969)	(161)	**(1,130)**	1,430	(276)	**1,154**
Share of other comprehensive income of equity accounted investments	(231)	-	**(231)**	114	-	**114**
Other comprehensive income/(expenses)	**(113)**	**(341)**	**(454)**	**(11,079)**	**73**	**(11,006)**

THE COMPANY

Amounts in €'000	31/03/2013			31/03/2012		
	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	(49,730)	-	**(49,730)**	(10,537)	-	**(10,537)**
Financial assets of investment portfolio	-	-	**-**	(9,328)	-	**(9,328)**
Remeasurements of defined benefit pension plans	(16)	-	**(16)**	-	-	**-**
Other comprehensive income/(expenses)	**(49,746)**	**-**	**(49,746)**	**(19,865)**	**-**	**(19,865)**

25. RELATED PARTY TRANSACTIONS

Company's Transactions with Subsidiaries

a) Asset accounts

Amounts in €'000	THE COMPANY 31/03/2013	31/12/2012
Other receivables (Advances for participation in subsidiaries share capital increase)	13,000	13,000
Other receivables	4,414	-
Receivables from discontinued operations	11,072	4,000
Total	**28,486**	**17,000**

b) Liability accounts

Amounts in €'000	THE COMPANY 31/03/2013	31/12/2012
Other liabilities	89	19
	89	**19**

c) Income

Amounts in €'000	THE COMPANY 01/01-31/03/2013	01/01-31/03/2012
Other income	38	-
Income from discontinued operations	116	-
Total	**154**	**-**

d) Expenses *Amounts in €'000*	THE COMPANY 01/01-31/03/2013	01/01-31/03/2012
Other expenses	103	122
Total	**103**	**122**

Associates

a) Asset accounts *Amounts in €'000*	THE GROUP 31/03/2013	31/12/2012
Trade and other receivables	1,963	1,336
Total	**1,963**	**1,336**

b) Liability accounts *Amounts in €'000*	THE GROUP 31/03/2013	31/12/2012
Other current liabilities	79	27
Total	**79**	**27**

c) Income *Amounts in €'000*	THE GROUP		THE COMPANY	
	01/01-31/03/2013	01/01-31/03/2012	01/01-31/03/2013	01/01-31/03/2012
Sales of goods	45	83	-	-
Income from services provided	169	177	-	-
Income from dividends	-	-	-	1,230
Total	**214**	**260**	**-**	**1,230**

d) Expenses *Amounts in €'000*	THE GROUP 01/01-31/03/2013	01/01-31/03/2012
Other expenses	-	117
Third party expenses	73	162
Total	**73**	**279**

The most significant transactions and the balances between the Company and related parties as at 31/03/2013, in compliance with the provisions of IAS 24, are as follows:

Amounts in €'000

Transactions of the Company with related parties

		ASSETS	LIABILITIES	INCOME	EXPENSES
ATTICA HOLDINGS S.A.	Subsidiary	13,000	-	-	-
VIVARTIA HOLDINGS S.A.	Subsidiary	3,099	1	35	2
SINGULARLOGIC S.A.	Subsidiary	-	88	-	101
OLYMPIC AIR S.A.	Subsidiary-Discontinued operations	11,072	-	116	-
HYGEIA S.A.	Subsidiary	738	-	3	-
OLYMPIC ENGINEERING S.A.	Subsidiary	577	-	-	-
	TOTAL	**28,486**	**89**	**154**	**103**

The most significant transactions and the balances between the Group and related parties as at 31/03/2013, in compliance with the provisions of IAS 24, are as follows:

Amounts in €'000

Transactions of the Group with related parties

		ASSETS	LIABILITIES	INCOME	EXPENSES
Associates and related companies of SINGULARLOGIC's GROUP	Associates	629	79	172	73
Associates and related companies of VIVARTIA's GROUP	Associates	1,334	-	42	-
OLYMPIC AIR S.A.	Subsidiary-Discontinued operations	15,216	115	-	-
	TOTAL	**17,179**	**194**	**214**	**73**

Payments to the key management personnel

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

Amounts in €'000	THE GROUP		THE COMPANY	
	01/01-31/03/2013	01/01-31/03/2012	01/01-31/03/2013	01/01-31/03/2012
Salaries and social security costs	3,651	3,885	273	264
Fees to members of the BoD	310	253	142	127
Termination benefits	32	1	-	-
Other long-term benefits	27	9	3	3
Discontinued operations	671	833	-	-
Total	**4,691**	**4,981**	**418**	**394**

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.

26. COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

26.1 Guarantees

As of 31/03/2013, MIG Group had the following contingent liabilities:

- The parent company MIG as of 31/03/2013 provided guarantees for subsidiaries' bank loans amounting to € 247,613 k (31/12/2012: € 245,000 k) and for repayment of its subsidiaries liabilities amounting to $1,900 k (31/12/2012: $ 1,900 k). At the same time, there will be retained for a 48-month period starting from the disposal of the companies MIG AVIATION (UK) and MIG AVIATION 3 the guarantees provided by the Company in order to secure their bank loans, amounting to € 96,282 k (31/12/2012: € 95,559 k).
- VIVARTIA group as at 31/03/2013 had the following contingent liabilities:
  - Issuance of performance letters of guarantee amounting to € 15,321 k (31/12/2012: € 15,122 k).
  - Provision of guarantees for the repayment of borrowing liabilities of related parties amounting to € 2,011 k (31/12/2012: € 2,010 k).
  - Provision of performance letters of guarantee for subsidized investment programs amounting to € 451 k (31/12/2012: € 30 k).
  - Provision of guarantees to suppliers amounting to € 272 k (31/12/2012: € 139 k).
- As of 31/03/2013 ATTICA group had the following contingent liabilities:
  - Issuance of performance letters of guarantee amounting to € 1,347 k (31/12/2012: € 691 k),

- Issuance of letters of guarantee for the repayment of trade liabilities amounting to € 65 k (31/12/2012: € 169 k),
- Provision of guarantees for participation in various tenders amounting to € 222 k (31/12/2012: € 359 k),
- Issuance of performance letters to lending banks for the repayment of loans of group's vessels, amounting to € 338,923 k (31/12/2012: € 338,923 k).
- Provision of guarantees to the shipyards DAEWOO amounting to € 42,171 k (31/12/2012: € 40,928 k).

• As of 31/03/2013 SINGULARLOGIC group had the following contingent liabilities:

- Issuance of letters of guarantee as assurance for contracts with clients performance amounting to € 5,114 k (31/12/2012: € 6,637 k),
- Issuance of letters of guarantee as assurance for contracts with clients payments amounting to € - (31/12/2012: € 15 k),
- Provision of down payment quarantines amounting to € 6,028 k (31/12/2012: € 6,947 k),
- Provision of letters of guarantee to lending banks for the repayment of loans (cheques, issued contracts and invoices) amounting to € 25,724 k (31/12/2012: € 28,379 k),
- Provision of guarantees for participation in various tenders amounting to € 2,815 k (31/12/2012: € 3,039 k).

• As of 31/03/2013 HYGEIA group had the following contingent liabilities:

- Provision of guarantees to third parties on behalf of subsidiaries amounting € 1,239 k (31/12/2012: € 1,239 k),
- Issuance of letters of guarantee to banks for repayment of its subsidiaries loans amounting to € 44,590 k (31/12/2012: € 48,408 k),
- Provision of other guarantees amounting to € 827 k (31/12/2012: € 852 k).

• OLYMPIC AIR as of 31/03/2013 provided guarantees totally amounting to € 20,445 k (31/12/2012: 18,175 k). The guarantees pertain to guarantees of discontinued operations.

• OLYMPIC ENGINEERING as of 31/03/2013 provided guarantees amounting to € 121 k (31/12/2012: € 2,730 k). The guarantees pertain to guarantees of discontinued operations.

• As of 31/03/2013 OLYMPIC HANDLING had the following contingent liabilities:

- Issuance of performance letters of guarantee amounting to € 80 k (31/12/2012: € 80 k),
- Issuance of other guarantees amounting to € 3,395 k (31/12/2011: € 3,671 k).

• As of 31/03/2013 FAI rent-a-jet had the following contingent liabilities:

- Provision of letters of guarantee to third parties on behalf of subsidiary company amounting to € 20 k (31/12/2012: € 26 k),
- Provision of guarantees on behalf of a subsidiary amounting to $ 32,870 k (31/12/2012: $ 33,520 k) for financing four aircraft acquisition,
- Provision of guarantees on behalf of subsidiaries as well as other associates amounting to $ 6,050 k (31/12/2012:$ 6,500k) for finance leases regarding two aircraft,
- Provision of guarantees for bank loans jointly with the Group's subsidiary FAI ASSET MANAGEMENT amounting to € 3,719 k (31/12/2012: € 3,827 k) for financing investment property construction.

26.2 Encumbrances

- ATTICA group has mortgaged its vessels amounting to approximately € 882,986 k (31/12/2012: € 882,986 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 € 152,773 k (31/12/2012: € 164,819 k) as guarantees for mortgaged bank loans.
- RKB subsidiary has pledged its investment property as collateral, totally amounting as at 31/03/2013 to € 327,400 k (31/12/2012: € 327,400 k).
- DELTA (a subsidiary of VIVARTIA group) has pledged its own selected real estate property.
- DELTA, GOODY's and EVEREST (subsidiaries of VIVARTIA group) have pledged their brand names.
- The bank loans of CTDC subsidiary are ensured with burdening on its property, plant and equipment amounting to € 17,544 k (31/12/2012: € 17,544 k).

26.3 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 makes provisions in the financial statements in respect of the pending court cases when it is probable that cash outflows will be required in order to settle the liability and this amount can be estimated reliably.

The Group as of 31/03/2013 made a provision amounting to € 16,265 k (31/12/2012: € 12,912 k) in respect of the court cases (see Note 17). 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.

Legal proceedings of MIG against the Republic of Cyprus

Based on MIG's announcement as of 18/01/2013, the Board of Directors of the Company has decided that the company will commence legal proceedings against the Republic of Cyprus following the procedure provisioned by the bilateral international treaty regarding the mutual promotion and protection of investments between Cyprus and Greece dated 30/03/1992 (the "Treaty"). MIG seeks to protect its investment in LAIKI BANK amounting to € 823,863 k due to breaches of articles 2, 3 and 4 of the Treaty by the Republic of Cyprus. The procedures make provisions for a period of a maximum up to 6 months during which the parties can reach an amicable resolution of the dispute. Failing this, the case is referred to an International Arbitration Tribunal (under the rules of the International Centre for Settlement of Investment Disputes, established under the treaty as of 18 March, 1965 for the purpose of settling the differences between States and citizens of other States). It is anticipated that other private investors in LAIKI BANK will become parties to this process on the grounds of the Treaty or based on similar international treaties and provisions of International Law.

The formal commencement of the process was on 23/01/2013, when the Notice of Dispute was served on the Republic of Cyprus. On the same day, MIG informed its investors about all details in relation to this case. On 15/04/2013, the Company notified the Republic of Cyprus that due to the latter's stance it is obligied to proceed to the next stage of the procedure for the settlement of the

Dispute, namely, the arbitration subject to the Regime Status of the Treaty of Washington of 1965 in accordance with article 9 of the Treaty.

26.4 Finance lease commitments

On 31/03/2013, the Group had various operating lease agreements concerning the lease of buildings and vehicles, which mature at various dates till 2025. Rental expense from continuing operations are included in the consolidated results of the quarterly period ended 31/03/2013 and amount to € 9,488 k (€ 10,032 k for the quarterly period 01/01-31/03/2012).

Future minimum lease payments under non-cancellable operating leases as at 31/03/2012 and 31/12/2012 are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/03/2013**	**31/12/2012**	**31/03/2013**	**31/12/2012**
Within one year	41,643	39,306	923	978
After one year but not more than five years	112,632	125,191	2,946	2,990
More than five years	133,027	120,271	1,554	1,706
Operating lease sort-term commitments pertaining to discontinued operations	22,272	27,732	-	-
Operating lease long-term commitments pertaining to discontinued operations	51,184	52,096	-	-
Total operating lease commitments	**360,758**	**364,596**	**5,423**	**5,674**

26.5 Other commitments

The Group's other commitments are analyzed as follows:

	THE GROUP	
Amounts in € '000	**31/03/2013**	**31/12/2012**
Within one year	2,751	4,077
After one year but not more than five years	3,536	4,094
More than five years	176	216
Other sort-term commitments pertaining to discontinued operations	5,434	6,235
Other long-term commitments pertaining to discontinued operations	5,766	6,695
Total other commitments	**17,663**	**21,317**

26.6 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 Financial Statements for the quarterly period ended as at 31/03/2013. 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 € 7,357 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.

27. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments per valuation technique:

Level 1: Investments that are valued at fair value based on quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Investments that are valued at fair value, using valuation techniques for which all inputs, which have a significant fair value, are based (either directly or indirectly) on observable market data.

Level 3: Investments that are valued at fair value, using valuation techniques, in which the data, significantly affecting the fair value, are not based on observable market data. At this level are included investments of which the determination of fair value is based on unobservable market data (five years business plan), using however observable market data also (Beta, Net Debt / Enterprise Value identical firms in specific industrial sectors such as those included in calculate the WACC).

Methods used to determine the fair value

The method used to determine fair value for financial instruments that are valued using valuation models is described below. These models include the Group's assessment of the assumptions an investor would use in fair valuation and are selected based on the specific characteristics of each investment.

Financial derivatives

Derivative financial instruments are measured using pricing models based on observable market data and consist, as at 31/03/2013, of interest rate swaps.

Investments available for sale and other investments at fair value through profit and loss

The Company, in accordance with the requirements of IAS 39 “Financial Instruments: Recognition and Measurement” at the end of each reporting period of the financial statements performs the calculations required in relation to the fair value of financial instruments. The investments in quoted shares in domestic and foreign stock are valued based on quoted market prices for these shares. The investments in unquoted shares (also including the investment in ATTICA, see Note 5.2 (3) of the annual financial statements as of 31/12/2012) are valued based on generally accepted valuation models which sometimes incorporate data based on observable market inputs and sometimes are based on unobservable data.

The assessment performed to determine the fair value of financial instruments not traded in active markets, focuses both on exogenous and endogenous factors. Consequently, the Company at the end of each reporting period:

I. Identifies and assesses the condition of the Greek economy, but also the performance sample of companies in the segment of every company involved,
II. Collects, analyzes and monitors the information efficiency, with benchmarks in respect of the development of the financial sizes of the company at the end of each reporting period. The analysis of these data provides information on achieving or non-achieving business objectives and indicates the trend regarding the results and the financial performance of the companies at the end of the annual reporting period.
III. Examines the business conditions and available information and estimates regarding the future development of financial sizes and trends.

According to standard practice, the Group and the Company each interim reporting date of the financial statements retests the assumptions of the business plans, building up the business plan drawn up at the end of the previous annual reporting period and relates to subsequent financial periods in the horizon five years. In case the financial performance of each company during the interim reporting period does not present substantial deviations from the budget of the respective period and given the Management's estimates regarding the future development of these financial sizes, it is not considered necessary to redefine the original business plan and the relative calculations for determining fair value are limited to sensitivity analysis of the changes in the weighted average cost of capital. Otherwise, there follows a detailed redesign and revision of the existing business plan so that it should reflect the current economic and business conditions.

The following tables reflect the financial assets and liabilities measured at fair value on 31/03/2013:

Financial assets measured at fair value	**THE GROUP** Fair value measurement at end of the reporting period using:			
Amounts in € '000	**31/03/2013**	**Level 1**	**Level 2**	**Level 3**
Description				
Financial assets at fair value through profit or loss				
- Securities	2,367	2,367	-	-
- Mutual Funds	8,569	-	8,569	-
- Bonds	3,876	-	448	3,428
Financial assets of investment portfolio	26,326	103	9,916	16,307
Total	**41,138**	**2,470**	**18,933**	**19,735**
Financial liabilities at fair value through profit or loss				
- Derivatives	737	-	737	-
Total	**737**	**-**	**737**	**-**

Financial assets measured at fair value	**THE COMPANY** Fair value measurement at end of the reporting period using:			
Amounts in € '000	**31/03/2013**	**Level 1**	**Level 2**	**Level 3**
Description				
Financial assets at fair value through profit or loss				
- Securities	2,320	2,320	-	-
- Mutual Funds	8,488	-	8,488	-
- Bonds	3,428	-	-	3,428
Financial assets of investment portfolio	1,524,325	91,278	9,762	1,423,285
Total	**1,538,561**	**93,598**	**18,250**	**1,426,713**

Within the quarterly reporting period there were no transfers between Levels 1 and 2.
Changes in financial instruments classified at Level 3 are presented as follows:

Amounts in € '000	**THE GROUP** Fair value measurement at end of the reporting period — **Financial assets at fair value through profit or loss**			**Financial assets of investment portfolio**	**Total**
	Securities	Bonds	Derivatives	Investments	Amounts in € '000
Opening balance as of 01/01/2013	**-**	**3,428**	**-**	**16,780**	**20,208**
Total gains or losses fron financial instruments:					
-in other comprehensive income	-	-	-	367	**367**
Purchases	-	-	-	464	**464**
Sales	-	-	-	(1,304)	**(1,304)**
Closing balance as of 31/03/2013	**-**	**3,428**	**-**	**16,307**	**19,735**

Amounts in € '000	THE COMPANY Fair value measurement at end of the reporting period Financial assets at fair value through profit or loss			Financial assets of investment portfolio	Total
	Securities	Bonds	Derivatives	Investments	Amounts in € '000
Opening balance as of 01/01/2013	**-**	**3,428**	**-**	**1,422,022**	**1,425,450**
Total gains or losses fron financial instruments:					
-in other comprehensive income	-	-	-	(2)	**(2)**
Purchases	-	-	-	1,265	**1,265**
Closing balance as of 31/03/2013	**-**	**3,428**	**-**	**1,423,285**	**1,426,713**

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. 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.

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.

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. It is noted that 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.

The analysis of the Group's financial assets and liabilities per Euro converted currency as of 31/03/2013 and 31/12/2012 is presented as follows:

	THE GROUP 31/03/2013				31/12/2012			
Amounts in € '000	**USD**	**GBP**	**LEK**	**Other**	**USD**	**GBP**	**LEK**	**Other**
Notional amounts								
Financial assets	22,829	16	2,441	8,223	23,368	14	1,990	7,253
Financial liabilities	(16,751)	(26)	(7,054)	(8,396)	(19,541)	(59)	(4,024)	(8,105)
Short-term exposure	**6,078**	**(10)**	**(4,613)**	**(173)**	**3,827**	**(45)**	**(2,034)**	**(852)**
Financial assets	-	-	45,467	1	-	-	45,850	1
Financial liabilities	(62,774)	-	-	(2,115)	(58,325)	-	-	(1,601)
Long-term exposure	**(62,774)**	**-**	**45,467**	**(2,114)**	**(58,325)**	**-**	**45,850**	**(1,600)**

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%.

	THE GROUP							
	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	31/03/2013							
Amounts in € '000	**USD**		**GBP**		**LEK**		**Other**	
Profit for the financial period (before tax)	(4,807)	4,807	-	-	-	-	(245)	245
Equity	(3,973)	3,973	-	-	(2,745)	2,745	(282)	282

	31/12/2012							
Amounts in € '000	**USD**		**GBP**		**LEK**		**Other**	
Profit for the financial year (before tax)	(4,733)	4,733	(6)	6	-	-	(298)	298
Equity	(3,844)	3,844	(4)	4	(2,621)	2,621	(314)	314

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

Prudent liquidity risk management implies sufficient cash and availability of necessary available funding sources. The Group is managing its liquidity requirements on a daily basis through a systematic monitoring its short and long term financial liabilities and of the payments that are made on a daily basis. Furthermore, the Group constantly monitors the maturity of its receivables and payables, in order to retain a balance of its capital employed and its flexibility via its bank credit worthiness.

The maturity of the financial liabilities as of 31/03/2013 and 31/12/2012 of the Group and the Company is analyzed as follows:

	THE GROUP							
	31/03/2013				**31/12/2012**			
Amounts in € '000	**Short-term**		**Long-term**		**Short-term**		**Long-term**	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5 years**	**Within 6 months**	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Long-term borrowing	53,628	401,250	508,938	2,571	53,628	401,250	505,930	2,724
Liabilities relating to operating lease agreements	815	550	14,030	-	691	701	13,833	-
Trade payables	205,292	11,573	-	-	216,267	12,127	-	-
Other short-term-long-term liabilities	153,559	27,857	72,731	10,400	137,015	21,818	70,379	10,400
Short-term borrowing	400,541	532,360	-	-	450,263	491,979	-	-
Derivative financial instruments	-	737	-	-	-	1,477	-	-
Total	**813,835**	**974,327**	**595,699**	**12,971**	**857,864**	**929,352**	**590,142**	**13,124**

	THE COMPANY							
	31/03/2013				**31/12/2012**			
Amounts in € '000	**Short-term**		**Long-term**		**Short-term**		**Long-term**	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5 years**	**Within 6 months**	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Long-term borrowing	-	100,000	393,734	-	-	100,000	393,734	-
Liabilities relating to operating lease agreements	4	5	6	-	4	5	8	-
Other short-term-long-term liabilities	42,861	-	13,904	-	41,175	-	12,915	-
Total	**42,865**	**100,005**	**407,644**	**-**	**41,179**	**100,005**	**406,657**	**-**

As shown in the table above, the total borrowings of the Group at 31/03/2013 amounted to € 1,914,683 k with the amount of € 525,539 k relating to long-term debt and amount to € 1,389,144 k relating to short-term debt. Correspondingly, the total debt of the Company as of 31/03/2013 amounted to € 493,749 k with the amount of € 393,740 k relating to long-term debt and the amount of € 100,009 k relating to short-term debt.

Short-term debt includes loans amounting to € 1,035,207 k for the Group and € 100,000 k for the Company, for which as at 31/03/2013 there were not met the financial conditions (covenants) that regulate the related debt and, at the same time, provide the right to creditors in this case, which would make debt immediately repayable.

Considering the above, the Group on 31/03/2013 had negative working capital, since the Group's current liabilities exceed its current assets by € 1,090,417 k (with the major part of current liabilities -78% - relating to short-term debt). As at the attached financial statements approval date, the Group Management is in the process of negotiations with the credit institutions regarding all the companies of the Group that do not comply with the covenants. The objective of negotiations is to extend the term of repayment of loans and set financial development indices that can be observed in the current economic situation. The Group's management believes that the whole process will be completed successfully within the following months.

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

1. On 30/04/2013, MIG announced that there was approved by the Board of SEC the Prospectus for public offering and admission to trading of the bonds of the new Convertible Bond (CBL) of the Company amounting to € 660,281 k, according to as of 15/06/2011 and 24/10/2011 decisions of the General Meetings and as of 01/11/2011, 05/02/2013 and 21/03/2013 decisions of the Board of Directors (see Note 29.1 to the financial statements). Part of the funds raised will be used for the 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 € 135,628 k which mature within the following 12 months. 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 (see Note 16).
3. The Group's management implements 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. Following signing of the agreement for the sale of the shares of OLYMPIC AIR to AEGEAN, the Group will receive further reinforcement of € 72,000 k, of which an amount of € 20,000 k has already been received. Moreover, on 30/04/2013, there was finalized the agreement of disposal of the shares of "EVANGELISMOS MATERNITY-GYNECOLOGICAL HOSPITAL LTD" in Cyprus (see Note 29.2 to the financial statements).
4. Throughout 2012, the Group's management has implemented a series of actions in order to achieve the reorganization of its subsidiaries' activities with a view to reducing operating costs. The effort will continue more intensively in 2013 also. Management works hard to achieve synergies and partnerships that can be developed within the Group in order to further reduce costs and to highlight growth opportunities in new markets.

5. For the purposes of further improving liquidity and working capital, the Management of the Group has prepared and implemented a plan aimed at disposal of several, non-major, investments and financial assets as well as discontinuing loss-bearing operations. In this context ATTICA completed the disposal of SUPERFAST VI vessel on 05/04/2013. The total sale price was € 54 m, while ATTICA proceeded to the repayment of debt amounting € 49,6 m (see Note 29.3)

As at the end of the closing year, the total of the current assets would exceed the total current liabilities by an amount of € 80,419 k for the Group, except the loans of the Group, not meeting the covenants, amounting to € 1,035,207 k and current loans, amounting to € 135,628 k that mature within the following 12 months.

Taking into account the aforementioned events and given the Management has received no indication that the negotiations with the credit institutions will not be successfully completed, it is estimated that the Group's funding and liquidity issues will be successfully addressed.

29. POST THREE-MONTH REPORTING PERIOD EVENTS

The most significant Statements of Financial Position post reporting date events per business segment as of March 31, 2013 are as follows:

29.1 Financial Services

- **Issue of Convertible Bond Loan tradable on ATHEX with pre-emption right in favour of existing shareholders.**

On 30/04/2013, the Board of SEC approved the Prospectus for public offering and admission to trading of the bonds of the new Convertible Bond (CBL) of the Company amounting to € 660,281 k, according to as of 15/06/2011 and 24/10/2011 decisions of the General Meetings and as of 01/11/2011, 05/02/2013 and 21/03/2013 decisions of the Board of Directors.

The total number of Bonds convertible into common shares is 660,281,301 with bonds' nominal value of € 1.00. Both tranches of the convertible bond loan issue (CBL) are accompanied by a Pre-emption Right granted to existing shareholders in the Company. In particular:

- TRANCHE A has the number of bonds of 408,625,335, conversion price of Euro 0.54, duration of 6 years, annual interest rate 7% and the ratio of participation of existing shareholders in the issue: 1 pre-emption right / 0.5304556846 bonds.
- TRANCHE B has the number of bonds of 251,655,966, conversion price of Euro 0.99, duration of 7 years, annual interest rate 6.3% and the ratio of participation of existing shareholders in the issue: 1 pre-emption right / 0.3266863953 bonds.

The pre-emption rights are transferrable and will be traded on Athens Stock exchange

Both tranches of the CBL issue are accompanied by a Pre-subscription right for holders of preemption rights, provided that the pre-emption rights are exercised in full. Tranche B of the issue is accompanied by a pre-subscription right for holders of convertible dematerialized bonds issued by the Company on 19/03/2010 to be swapped by transferring all bonds they hold on the cut-off date with new bonds from the CBL issue. Persons exercising this pre-subscription right will receive bonds, if any bonds are left undistributed, after the pre-emption right is exercised. The pre-subscription right shall be exercised in parallel with the exercise of pre-emption right.

The cut-off date for the rights issue will be 10/05/2013. As of that date, the Company's shares will be traded on the ATHEX without the right to participate in the issue. Entitled to the pre-emption rights will be the Shareholders who are registered in the Shareholders Register of "HELLENIC EXCHANGES SA" ("HELEX") on 14/05/2013, as well as those who will acquire pre-emption rights during the trading period. The exercise period for the pre-emption right, the pre-subscription period and the trading period of the pre-emption rights begins on 16/05/2013.

On 23/05/2013 MIG announced that the Board of Directors has decided, for transparency purposes, to extend the exercise period for the pre-emption rights and pre-subscription rights to participate in the Company's CBL issue. In particular, the expiration date for the pre-emption rights and pre-subscription rights exercise period has been set on 27 June 2013 (instead of 30 May 2013). The expiration date for the pre-emption rights trading period has been set on 20 June 2013 (instead of 24 May 2013).

Announcements will follow regarding the publication and public availability of the Supplement of the Propsectus approved on 30/04/2013 and the right of withdrawal for investors who have subscribed to the issuance of the CBL.

- **Legal dispute with the Cypriot state bank CPB**

MIG hereby announced that following the commencement of the legal proceedings against the Republic of Cyprus before the International Arbitration Tribunal claiming the amount of € 828 m, as well as any other incurred losses related to its investment in CYPRUS POPULAR BANK, said nationalized financial institution filed a lawsuit against MIG before the Cypriot courts claiming an amount of over € 2 m "reserving its right to specify its claims and losses at a later stage".

The lawsuit against MIG, which was filed before the incompetent Cypriot courts instead of the Greek courts, even though MIG is a société anonyme company incorporated and established in Greece, listed on the Athens Stock Exchange, is full of legal arbitrariness and acrobatics, with the obvious aim of defending the Republic of Cyprus against MIG's legitimate claim which will be ruled by the International Arbitration Tribunal.

MIG believes that the relevant lawsuit against it will not be accepted, while in contrast it believes that the International Arbitration Tribunal will accept its own appeal.

29.2 Healthcare Services

On 30/04/2013, HYGEIA announced the completion of the agreement for the sale of all its shares in the company EVANGELISMOS MATERNITY-GYNECOLOGICAL HOSPITAL LTD, which has the controlling interest of EVANGELISMOS Hospital (hereinafter "the Hospital") in Paphos, Cyprus, to the companies ELEONORA M. ENTERPRISES LTD and EVANGELISMOS IVF CENTER LTD, owned by the associate physicians of the Hospital Mr. Nestoras Michail and Mr. Michalis Chrisostomou respectively. The consideration has been agreed at €1 and the buyers have agreed to undertake all lending and other liabilities of the Hospital group, which amounted to approximately € 3.8 m on 31/3/2013. In respect of the agreement for the sale of EVANGELISMOS, the Income Statement of the Group as at 31/03/2013 was burdened with an additional amount of €4.3 m (the amount of € 3 m concerns the owners of the parent), pertaining to making provisions regarding the undertaken contractual liabilities that arise form the agreement for sale.

This transaction is expected to further improve the liquidity and financial position of the Company, as all financing associated with the operating activities of EVANGELISMOS Hospital will cease and the lending liabilities incorporated in HYGEIA group's Statement of Financial Position will be reduced.

29.3 Transportation

On 05/04/2013, ATTICA group completed the agreement with GENTING group for the disposal of the vessel Superfast VI. The total consideration stood at € 54 m, while cash available of ATTICA group increased by € 21 m after repayment of the vessel borrowings of € 28.5 m. Also, in April 2013, ATTICA group proceeded with partial repayment of short-term loan, which became chargeable, amounting to € 20.3 m. Finally, in May 2013, ATTICA group allocated from the available cash an amount of € 0.8 m to repay the installment for the vessels SUPERFAST I & II, resulting in the loans for the above vessels becoming performing loans.

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 three-month period ended 31/03/2013 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 31/05/2013.

Kifissia, May 31, 2013

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 AK638231	CHRISTOPHE VIVIEN Passport No: 04AE63491	STAVROULA MARKOULI I.D. No AB656863

III. FINANCIAL INFORMATION

MARFIN INVESTMENT GROUP HOLDINGS SOCIETE ANONYME

GENERAL COMMERCIAL REG. NR 3467301000 - SOCIÉTÉS ANONYMES REG. NR: 16836/06/B/88/06 - ADDRESS : 67 THISSEOS, KIFISSIA, 146 71

FINANCIAL STATEMENT INFORMATION from 1st January 2013 to 31st of March 2013

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

Company website	: www.marfininvestmentgroup.gr
Annual Financial Statement date of approval by the Board of Directors	: May 31, 2013

STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)

	GROUP		COMPANY	
ASSETS	**31/3/13**	**31/12/12**	**31/3/13**	**31/12/12**
Property, plant & equipment	1.468.043	1.486.804	2.568	2.690
Investment properties	334.704	335.170	0	0
Goodwill	333.757	333.757	0	0
Intangible assets	543.882	544.943	12	11
Investment in subsidiaries	0	0	1.508.561	1.555.500
Investments in associates	62.159	63.829	6.002	7.528
Investment portfolio	26.326	26.502	9.762	9.474
Other non-current assets	148.256	141.454	131.099	127.954
Trading portfolio and other financial assets at fair value through P&L	14.812	16.481	14.236	13.642
Cash, cash equivalents & restricted cash	175.206	216.585	105.964	113.831
Inventories	72.235	79.305	0	0
Trade receivables	332.276	329.511	0	0
Other current assets	103.573	95.216	18.734	20.955
Non-current assets classified as held for sale	221.875	248.574	0	0
TOTAL ASSETS	**3.837.104**	**3.918.131**	**1.796.938**	**1.851.585**
EQUITY & LIABILITIES				
Share capital	231.099	231.099	231.099	231.099
Other equity items	576.873	682.467	1.008.642	1.065.981
Total equity of Parent Company owners (a)	**807.972**	**913.566**	**1.239.741**	**1.297.080**
Non-controlling interest (b)	144.697	153.511	0	0
Total equity (c) = (a) + (b)	**952.669**	**1.067.077**	**1.239.741**	**1.297.080**
Long-term borrowing	525.539	522.487	393.740	393.742
Provisions / Other long-term liabilities	356.788	312.830	20.587	19.579
Short-term borrowing	1.389.144	1.398.512	100.009	100.009
Other short-term liabilities	399.375	390.784	42.861	41.175
Liabilities directly associated with non-current assets classified as held for sale	213.589	226.441	0	0
Total liabilities (d)	**2.884.435**	**2.851.054**	**557.197**	**554.505**
Total equity and liabilities (c) + (d)	**3.837.104**	**3.918.131**	**1.796.938**	**1.851.585**

STATEMENT OF CHANGES IN EQUITY (Consolidated and non-consolidated)

	GROUP		COMPANY	
	31/03/13	**31/03/12**	**31/03/13**	**31/03/12**
Total equity at the begining of the period (1/1/2013 & 1/1/2012 respectively)	**1.067.077**	**1.674.353**	**1.297.080**	**1.740.433**
Total income after tax (continuing and discontinued operations)	(116.011)	(100.971)	(57.339)	(28.929)
Issue of share capital	8	0	0	0
Share capital increase through conversion of convertible bonds	0	2	0	2
Change (increse/decrease) of non-controlling interests in subsidiaries	1.595	724	0	0
Total equity at the end of the period (31/03/2013 and 31/03/2012 respectively)	**952.669**	**1.574.108**	**1.239.741**	**1.711.506**

CASH FLOW STATEMENT (Consolidated and non-consolidated)

	GROUP		COMPANY	
Operating activities	**01/01-31/03/13**	**01/01-31/03/12**	**01/01-31/03/13**	**01/01-31/03/12**
Profit (loss) before tax from continuing operations	(63.558)	(71.167)	(7.593)	(9.064)
Profit (loss) before tax from discontinued operations	(17.048)	(17.111)	0	0
Plus / (minus) adjustments for:				
Depreciation	23.013	24.969	132	167
Provisions	1.857	2.454	5	15
Impairment of assets	4.330	0	0	0
FX Translation differences	1.923	(705)	(50)	4
Results (income, expenses, profits and losses) from investing activities	(1.467)	(998)	(2.387)	(1.624)
Profits / (losses) from sale of tangible and intangible assets	(208)	(474)	0	0
Grants' amortization	(258)	(231)	0	0
Other adjustments	(1)	103	(1)	0
Interest and similar expenses	26.197	29.712	6.588	8.140
Plus / minus adjustments for changes in working capital accounts or relating to operating activities				
Decrease / (increase) in inventories	7.136	5.367	0	0
Decrease / (increase) in receivables	6.427	(59.788)	10.258	392
(Decrease) / increase in liabilities (excluding borrowings)	(15.211)	36.234	409	(72)
Decrease / (increase) in trading portfolio	0	0	294	10
Less:				
Interest and similar expenses paid	(16.895)	(22.279)	(4.264)	(4.944)
Income tax paid	(122)	(827)	0	0
Operating cash flows from discontinued operations	9.980	(1.721)	0	0
Total inflows / (outflows) from operating activities (a)	**(33.905)**	**(76.462)**	**3.391**	**(6.976)**
Investing activities				
(Acquisition) / Sale of subsidiaries, associates, joint ventures and other investments	(63)	824	(1.265)	(7.425)
(Purchases) / Sales of financial assets of investment portfolio	840	0	0	0
(Purchases) / Sales of financial assets at fair value through P&L	2.563	79	0	0
Purchase of tangible and intangible assets	(5.864)	(7.021)	(14)	(129)
Purchase of investment property	(112)	(300)	0	0
Receipts from sale of tangible and intangible assets	1.007	785	2	0
Interest received	1.557	2.297	1.110	1.654
Loans to related parties	(7.200)	0	(10.999)	0
Grants received	1.200	557	0	0
Investment cash flows from discontinued operations	(355)	1.583	0	0
Total inflows / (outflows) from investing activities (b)	**(6.427)**	**(1.196)**	**(11.166)**	**(5.900)**
Financing activities				
Proceeds from issuance of ordinary shares of subsidiary	8	1.200	0	0
Payments for share capital decrease	(44)	(1)	(44)	(1)
Proceeds from borrowings	1.276	17.746	0	0
Repayments of borrowings	(8.024)	(6.494)	0	0
Changes in ownership interests in existing subsidiaries	(22)	0	0	0
Payment of finance lease liabilities	(168)	(303)	(2)	(2)
Dividends payable	(33)	(7)	(13)	0
Financing activities cash flows from discontinued operations	4.623	(7.798)	0	0
Total inflows / (outflows) financing activities (c)	**(2.384)**	**4.343**	**(59)**	**(3)**
Net increase / (decrease) in cash, cash equivalents and restricted cash for the period (a) + (b) + (c)	**(42.716)**	**(73.315)**	**(7.834)**	**(12.879)**
Cash, cash equivalents and restricted cash at the beginning of the period	241.692	361.567	113.831	148.733
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	111	(32)	(33)	(4)
Exchange differences in cash and cash, cash equivalents and restricted cash from discontinued operations	0	(290)	0	0
Net cash, cash equivalents and restricted cash at the end of the period	**199.087**	**287.930**	**105.964**	**135.850**

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)

	GROUP						COMPANY	
	01/01-31/03/13			01/01-31/03/12				
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total	01/01-31/03/13	01/01-31/03/12
Turnover	268.815	26.360	295.175	280.645	39.777	320.422	0	0
Gross profit / (loss)	34.107	(7.421)	26.686	35.422	(11.500)	23.922	0	0
Profit/(loss) before tax, financing, investing results	(32.592)	(10.909)	(43.501)	(42.236)	(19.573)	(61.809)	(2.505)	(2.079)
Profits / (loss) before tax	(63.558)	(17.048)	(80.606)	(71.167)	(17.111)	(88.278)	(7.593)	(9.064)
Profit / (loss) after tax (A)	(97.868)	(17.689)	(115.557)	(71.596)	(18.369)	(89.965)	(7.593)	(9.064)
Attributable to:								
- Owners of the Parent Company	(86.792)	(17.499)	(104.291)	(63.433)	(18.301)	(81.734)	(7.593)	(9.064)
- Non-controlling interests	(11.076)	(190)	(11.266)	(8.163)	(68)	(8.231)	0	0
						0		
Other total income after tax (B)	(468)	14	(454)	(9.005)	(2.001)	(11.006)	(49.746)	(19.865)
Total income after tax (A) + (B)	(98.336)	(17.675)	(116.011)	(80.601)	(20.370)	(100.971)	(57.339)	(28.929)
Attributable to:								
- Owners of the Parent Company	(87.190)	(17.485)	(104.675)	(72.186)	(20.626)	(92.812)	(57.339)	(28.929)
- Non-controlling interests	(11.146)	(190)	(11.336)	(8.415)	256	(8.159)	0	0
Profits / (losses)after tax per share - basic (in €)	(0,1127)	(0,0227)	(0,1354)	(0,0823)	(0,0238)	(0,1061)	(0,0099)	(0,0118)
Profits / (losses)after tax per share - diluted (in €)	(0,0912)	(0,0193)	(0,1105)	(0,0654)	(0,0202)	(0,0856)	(0,0038)	(0,0054)
Profits / (losses) before taxes, financing, investing results and total depreciation	(9.837)	(6.930)	(16.767)	(17.498)	(16.077)	(33.575)	(2.373)	(1.912)

ADDITIONAL DATA AND INFORMATION

Notes:

1. The Financial Statements have been prepared based on accounting principles, used under the preparation of the Annual Financial Statements for the year ended as at 31st December 2012, apart from the changes to Standards and Interpretations effective as from 1st January 2013, which are analyzed in Note 4.1. to the Condensed Interim Financial Statements.
2. The separate and consolidated Statements of Cash Flows have been prepared under the indirect method.
3. All intragroup transactions and balances of the companies included in the consolidation have been eliminated from the above Financial Statements of the Group.
4. As of 31 March, 2013, the Parent Company and Subsidiaries do not hold shares of the Parent.
5. On March 31st, 2013, the Group's headcount amounted to 12,689 (677 of which relate to discontinued operations), while on 31st March, 2012 the Group's headcount amounted to 14,088 (1,265 of which relate to discontinued operations). On March 31st, 2013 and 2012 the Company's headcount amounted to 50 and 49 respectively.
6. The non-tax audited financial years of the Group's companies are analytically presented in Note 2.1 to the Condensed Interim Financial Statements. For the non-tax audited financial years provisions have been formed amounting to € 7,357 k. for the Group and € 2,582 k. for the Company (analytical description is presented in Note 26.6 to the Condensed Interim Financial Statements.)
7. Note 2.1 to the Condensed Interim Financial Statements presents the companies consolidated, the titles and the countries of incorporation, the Parent Company direct and indirect shareholdings as well as the consolidation method.
8. There are no liens on the Company's fixed assets. The Group companies, however, have collaterals amounting to approximately € 1,380,703 k. as guarantees on long-term bank borrowings (analytical description is presented in Note 26.2 to the Condensed Interim Financial Statements.)
9. The Financial Statements of the Group include the following provisions: i) provision for litigations and arbitrations for the Group amounting to € 16,265 k., ii) other provisions for the Group, amounting to € 1,948 k. Amounts of the above categories of provisions are not included in the Financial Statements of the Company.
10. 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.
11. The following amounts arose from related parties transactions for the period from January 1, 2013 to March 31, 2013: a) Income, Group € 214 k., Company € 154 k., b) Expenses, Group € 73 k., Company € 103 k., c) Assets, Group € 17,179 k. (of which an amount of € 15,216 k. pertains to discontinued operations), Company € 28,486 k., d) Liabilities, Group € 194 k. (of which an amount of € 115 k. pertains to discontinued operations), Company € 89 k., e) Transactions and fees of managerial staff and members of BoD, Group € 4,691 k. (of which an amount of € 671 k. pertains to discontinued operations)., Company € 418 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.
12. The amounts of other comprehensive income after tax arise from: i) for the Group, as at March 31, 2013: Financial assets of investment portfolio € 301 k., cash flow hedges € 650 k., foreign operations currency translation differences € (44) k., share in other comprehensive income of investments that are consolidated under the equity method € (231) k., remeasurements of defined benefit pension plans € (1,130) k, as at March 31, 2012: Financial assets of investment portfolio € (9,326) k., cash flow hedges € (1,401) k., foreign operations currency translation differences € (1,547) k., share in comprehensive income of investments that are consolidated under the equity method € 114 k., remeasurements of defined benefit pension plans € 1,154 k., ii) for the Company as of March 31, 2013: investments in subsidiaries and associates € (49,730) k., financial assets of investment portfolio zero, remeasurements of defined benefit pension plans € (16) k., as of March 31, 2012: investments in subsidiaries and associates € (10,537) k., financial assets of investment portfolio € (9,328) k., remeasurements of defined benefit pension plans zero.
13. The consolidated Financial Statements for the three-month period ended March 31, 2013 compared to the corresponding quarter 2012 include under the purchase method of consolidation, the companies: i) SYGROU AVE. RESTAURANTS S.A. which is an new acquisition and is fully consolidated as from June 01, 2012, ii) QM SHIPPING LIMITED, which is a new incorporation and is fully consolidated as from July 11, 2012 and iii) ILION RESTAURANTS S.A., which is an acquisition, fully consolidated since December 31, 2012, (analytical description is presented in Note 2.2 to the Condensed Interim Financial Statements).
14. The companies, not consolidated in the consolidated Financial Statements for the three-month period ended March 31, 2013, whereas they were consolidated in the corresponding comparative period of 2012 are as follows: i) MIG AVIATION (UK), which was disposed by the subsidiary MIG AVIATION HOLDINGS LTD on June 29, 2012, ii) MIG AVIATION 3, which was disposed by the subsidiary MIG AVIATION HOLDINGS LTD on June 29, 2012, iii) KARATHANASIS S.A, which was previously consolidated by VIVARTIA under equity method (due to its termination and liquidation within the second quarter of 2012), iv) INTERINVEST (Group's associate), due to termination and liquidation on June 19, 2012, v) EUROLINE (Group's subsidiary), due to termination and liquidation on July 19, 2012, vi) PANORAMATOS RESTAURANTS S.A. (due to disposal on November 13, 2012), vii) FREATTYDA FOODS S.A. (due to disposal on December 31, 2012), viii) EVEPA FOODS S.A. (due to disposal on December 31, 2012), ix) S. NENDOS S.A (a subsidiary of VIVARTIA group), disposed on 16/10/2012, x) COMPUTER TEAM S.A. (associate of SINGULARLOGIC group), disposed on October 01, 2012, and xi) DSMS S.A. (subsidiary of SINGULARLOGIC group), disposed on February 27, 2013, (analytical description is presented in Note 2.2 to the Condensed Interim Financial Statements).
15. In the consolidated Financial Statements for the quarter ended March 31, 2013, the item "Non-current assets held for sale" includes the company OLYMPIC AIR (following as of October 22nd, 2012, announcement of signing an agreement on the disposal of the aforementioned investment to AEGEAN – see analytical information in Note 7.1) The aforementioned item as at December 31st, 2012, included the following companies i) OLYMPIC AIR (see analytical information in Note 7.1), as well as ii) VALLONE CO LTD (subsidiary of Hygeia group that has direct and indirect control over the hospital ACHILLEIO under the initial preliminary agreement on disposal as at November 23rd, 2012 and the finalization of the aforementioned agreement as at March 7th, 2013 - see analytical information in note 7.2). Finally, it is to be noted that the data on the results of OLYMPIC ENGINEERING for the presented periods are presented in the results from discontinued operations of the Group, based on as of 21/12/2012 decision on discontinuing its operations during the year 2013 (see analytical description in Note 7.3).
16. The sizes of consolidated Income Statement and consolidated Statement of Cash Flows for the comparative period ended as at 31/03/2012 have been readjusted in order to include only non-discontinued operations. The results of discontinued operations for the current reporting period as well as for the comparative period are discreetly presented and analyzed in separate note as in compliance with the requirements of IFRS 5, (analytical description is presented in Note 7.4 to the Condensed Interim Financial Statements).
17. Due to revision of IAS 19, readjustments have been made to profit, provision for employee compensation and deferred tax assets for the previous years, (analytical description is presented in Note 15 to the Condensed Interim Financial Statements).
18. On 30/04/2013, the Board of SEC approved the Prospectus for public offering and admission to trading of the bonds of the new Convertible Bond (CBL) of the Company amounting to € 660,281,301, according to as of 15/06/2011 and 24/10/2011 decisions of the General Meetings and as of 01/11/2011, 05/02/2013 and 21/03/2013 decisions of the Board of Directors. The total number of Bonds convertible into common shares is 660,281,301 with bonds' nominal value of € 1,00. Both tranches of the convertible bond loan issue (CBL) are accompanied by a Pre-emption Right granted to existing shareholders in the Company, (analytical description is presented in Note 29.1 to the Condensed Interim Financial Statements).

Kifissia May 31, 2013

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
ANDREAS VGENOPOULOS	EFTHIMIOS BOULOUTAS	CHRISTOPHE VIVIEN	STAVROULA MARKOULI
ID No AK 623613	ID No AK 638231	PSPT No 04AE63491	ID No AB 656863