9-MONTH FINANCIAL REPORT

(CONDENSED INTERIM SEPARATE & CONSOLIDATED FINANCIAL STATEMENTS)

FOR THE PERIOD ENDED

SEPTEMBER 30, 2014

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

(amounts in € thousand unless otherwise mentioned)

The attached condensed 9-month Financial Statements for the Group and the Company were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 21/11/2014 and are available on the Company's website www.marfininvestmentgroup.com as well as on the ASE website where they will remain at the disposal of investors for at least five (5) years starting from their preparation and publication date.

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

MARFIN INVESTMENT GROUP HOLDINGS S.A.,
Thisseos Ave, 67, 146 71 Kifissia, Greece
Tel. +30 210 6893450

General Commercial Reg.Nr. 3467301000 (Societe Anonyme Reg. Nr. 16836/06/B/88/06)

[THIS PAGE HAS DELIBERATELY BEEN LEFT BLANK]

MARFIN INVESTMENT GROUP

TABLE OF CONTENTS

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
"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"
"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 REIC"
"MIG REAL ESTATE (SERBIA)"	refers to "MIG REAL ESTATE (SERBIA) B.V."
"MIG SHIPPING"	refers to "MIG SHIPPING S.A."
"OLYMPIC AIR"	refers to "OLYMPIC AIR S.A."
"ATHENIAN ENGINEERING"	refers to "ATHENIAN ENGINEERING S.A." former "OLYMPIC ENGINEERING S.A."
"SKYSERV"	refers to "SKYSERV HANDLING S.A." former "OLYMPIC HANDLING S.A."
"RKB"	refers to "JSC ROBNE KUCE BEOGRAD"
"SINGULARLOGIC"	refers to "SINGULARLOGIC S.A."
"SUNCE"	refers to "SUNCE KONCERN D.D. ZAGREB"
"VIVARTIA"	refers to "VIVARTIA HOLDINGS S.A."
"DELTA"	refers to " DELTA FOODS S.A."
"ASP"	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."

I. CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED AS AT 30/09/2014

CONSOLIDATED CONDENSED INCOME STATEMENT (01/01-30/09/2014)

		THE GROUP			
Amounts in € '000	**Note**	**01/01-30/09/2014**	**01/01-30/09/2013 (Restated)**	**01/07-30/09/2014**	**01/07-30/09/2013 (Restated)**
Sales before Rebate and Claw-Back		936,279	925,182	369,861	353,934
Rebate and Claw-Back		(10,683)	-	(4,198)	-
Sales	**18**	**925,596**	**925,182**	**365,663**	**353,934**
Cost of sales	**19**	(719,397)	(734,563)	(256,761)	(259,851)
Gross profit		**206,199**	**190,619**	**108,902**	**94,083**
Administrative expenses	**19**	(81,445)	(84,804)	(26,344)	(27,405)
Distribution expenses	**19**	(138,947)	(139,054)	(50,965)	(48,860)
Other operating income		22,142	22,109	7,508	7,379
Other operating expenses		(8,198)	(7,810)	(2,268)	(2,540)
Other financial results	**20**	1,752	1,419	(3,159)	1,152
Financial expenses		(74,908)	(79,034)	(26,135)	(25,850)
Financial income		3,572	4,674	1,902	1,379
Income from dividends		156	-	122	-
Share in net gains/(losses) of companies accounted for by the equity method		4,337	4,596	4,838	5,477
Gains/(Losses) before tax from continuing operations		**(65,340)**	**(87,285)**	**14,401**	**4,815**
Income tax	**21**	(498)	(38,285)	69	(672)
Gains/(Losses) after tax for the period from continuing operations		**(65,838)**	**(125,570)**	**14,470**	**4,143**
Gains/(Losses) for the period from discontinued operations	**7.3**	(6,047)	(19,245)	(4,214)	5,576
Gains/(Losses) after tax for the period		**(71,885)**	**(144,815)**	**10,256**	**9,719**
Attributable to:					
Owners of the parent		**(68,115)**	**(129,827)**	**8,130**	**9,830**
- from continuing operations		(62,068)	(112,626)	12,344	3,978
- from discontinued operations		(6,047)	(17,201)	(4,214)	5,852
Non-controlling interests		**(3,770)**	**(14,988)**	**2,126**	**(111)**
- from continuing operations		(3,770)	(12,944)	2,126	165
- from discontinued operations		-	(2,044)	-	(276)
Gains/(Losses) per share (€ / share) :					
Basic gains/(losses) per share	**22**	**(0.0876)**	**(0.1685)**	**0.0114**	**0.0128**
- Basic gains/(losses) per share from continuing operations		(0.0798)	(0.1462)	0.0168	0.0052
- Basic gains/(losses) per share from discontinued operations		(0.0078)	(0.0223)	(0.0054)	0.0076
Diluted gains/(losses) per share	**22**	**(0.0454)**	**(0.1279)**	**0.0205**	**0.0169**
- Diluted gains/(losses) per share from continuing operations		(0.0403)	(0.1092)	0.0238	0.0102
- Diluted gains/(losses) per share from discontinued operations		(0.0051)	(0.0187)	(0.0033)	0.0067

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

Note:

The amounts of the comparative periods have been readjusted in order to:

- include only the continuing operations. The results of the discontinued operations are distinctly presented and analyzed in a separate note (see Note 7), in compliance with the requirements of IFRS 5, and
- present the effect of the adoption of the new Standards for consolidation referred to as "consolidation package" IFRS 10, IFRS 11, IFRS 12 (see Notes 4.1 and 28.1).

SEPARATE CONDENSED INCOME STATEMENT (01/01-30/09/2014)

		THE COMPANY			
Amounts in € '000	**Note**	**01/01-30/09/2014**	**01/01-30/09/2013 (Restated)**	**01/07-30/09/2014**	**01/07-30/09/2013 (Restated)**
Income/(Expenses) from investments in subsidiaries & investment portfolio	**20**	(110,192)	(18,925)	4,182	145
Expenses from financial assets at fair value through profit or loss	**20**	(2,191)	967	(493)	(450)
Other income		1	19	-	3
Total Operating income		**(112,382)**	**(17,939)**	**3,689**	**(302)**
Fees and other expenses to third parties		(2,848)	(2,576)	(1,166)	(1,270)
Wages, salaries and social security costs		(3,725)	(3,752)	(1,233)	(1,171)
Depreciation and amortization		(350)	(394)	(117)	(131)
Other operating expenses		(3,308)	(4,195)	(1,114)	(1,189)
Total operating expenses		**(10,231)**	**(10,917)**	**(3,630)**	**(3,761)**
Financial income		2,148	3,656	648	1,178
Financial expenses		(21,504)	(19,297)	(9,249)	(6,077)
Losses before tax for the period		**(141,969)**	**(44,497)**	**(8,542)**	**(8,962)**
Income tax		(1)	-	-	-
Losses after tax for the period		**(141,970)**	**(44,497)**	**(8,542)**	**(8,962)**
Gains/(Losses) per share (€ / share) :					
- Basic	**22**	(0.1825)	(0.0578)	(0.0093)	(0.0117)
- Diluted	**22**	(0.1077)	(0.0352)	0.0129	(0.0052)

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

Note:

- The amounts of past periods which are presented have been readjusted in order to present the effects of the change in accounting policy, since investments in subsidiaries are measured based on cost (see Notes 4.2 and 28.2).

CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-30/09/2014)

		THE GROUP			
Amounts in € '000	Note	01/01-30/09/2014	01/01-30/09/2013 (Restated)	01/07-30/09/2014	01/07-30/09/2013 (Restated)
Net gains/(losses) for the period (from continuing and discontinued operations)		**(71,885)**	**(144,815)**	**10,256**	**9,719**
Other comprehensive income:					
Amounts that will not be reclassified in the Income Statement in subsequent periods					
Remeasurements of defined benefit pension plans		(70)	(945)	-	10
Deferred tax on revaluation of accrued pensions	23	18	156	-	(3)
Deferred taxes on revaluation of accrued pensions due to change in the tax rate	23	-	(322)	-	-
		(52)	**(1,111)**	**-**	**7**
Amounts that may be reclassified in the Income Statement in subsequent periods					
Cash flow hedging :					
- current period gains/(losses)		(122)	(887)	(122)	-
- reclassification to profit or loss for the period		-	2,381	-	-
Available-for-sale financial assets :					
- current period gains/(losses)		24	354	12	7
- reclassification to profit or loss for the period		-	19	-	-
Exchange differences on translating foreign operations		46	(236)	38	(45)
Share of other comprehensive income of equity accounted investments :					
- current period gains/(losses)		(1)	(401)	(298)	(906)
- reclassification to profit or loss for the period		201	-	201	-
Income tax relating to components of other comprehensive income	23	-	(382)	-	(1)
		148	**848**	**(169)**	**(945)**
Other comprehensive income for the period after tax	23	**96**	**(263)**	**(169)**	**(938)**
Total comprehensive income for the period after tax		**(71,789)**	**(145,078)**	**10,087**	**8,781**
Attributable to:					
Owners of the parent		(68,020)	(129,994)	7,958	8,905
Non-controlling interests		(3,769)	(15,084)	2,129	(124)

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

Note:

- The presented amounts of past periods have been readjusted in order to show the effect of the adoption of the new Standards for consolidation referred to as the “consolidation package” IFRS 10, IFRS 11, IFRS 12 (see Notes 4.1 and 28.1).

SEPARATE CONDENSED STATEMENT OF COMPREHENSIVE INCOME 01/01-30/09/2014)

		THE COMPANY			
Amounts in € '000	**Note**	**01/01-30/09/2014**	**01/01-30/09/2013 (Restated)**	**01/07-30/09/2014**	**01/07-30/09/2013 (Restated)**
Net losses for the period		**(141,970)**	**(44,497)**	**(8,542)**	**(8,962)**
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 associates					
- current period gains/(losses)		1,574	(443)	-	148
- reclassification to profit or loss for the period		(1,574)	18,919	(1,574)	(148)
		-	**18,476**	**(1,574)**	**-**
Other comprehensive income for the period after tax	**23**	**-**	**18,460**	**(1,574)**	**-**
Total comprehensive income for the period after tax		**(141,970)**	**(26,037)**	**(10,116)**	**(8,962)**

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

Note:

- The amounts of past periods have been readjusted in order to present the effects of the change in accounting policies, since investments in subsidiaries in the separate financial statements are measured based on cost (see Notes 4.2 and 28.2).

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30/09/2014

		THE GROUP		
Amounts in € '000	**Note**	**30/09/2014**	**31/12/2013 (Restated)**	**01/01/2013 (Restated)**
ASSETS				
Non-Current Assets				
Tangible assets		1,306,438	1,339,198	1,480,962
Goodwill		317,835	317,804	333,757
Intangible assets		518,010	521,894	544,943
Investments in associates		52,652	81,111	78,127
Investment portfolio		8,888	7,986	26,502
Property investments		326,747	326,834	335,170
Other non current assets	**10**	32,188	32,463	9,764
Deferred tax asset		33,901	29,118	131,675
Total		**2,596,659**	**2,656,408**	**2,940,900**
Current Assets				
Inventories		73,543	67,696	77,501
Trade and other receivables	**11**	304,494	253,924	323,808
Other current assets	**12**	78,729	91,687	95,667
Trading portfolio and other financial assets at fair value through P&L		4,584	7,235	16,481
Cash, cash equivalents & restricted cash	**13**	152,297	206,603	214,778
Total		**613,647**	**627,145**	**728,235**
Non-current assets classified as held for sale		-	-	248,574
Total Assets		**3,210,306**	**3,283,553**	**3,917,709**
EQUITY AND LIABILITIES				
Equity				
Share capital	**14**	281,137	231,099	231,099
Share premium	**14**	3,873,867	3,834,276	3,834,276
Fair value reserves		(4,097)	(4,008)	107,999
Other reserves		53,484	52,576	53,165
Retained earnings		(3,589,698)	(3,518,468)	(3,312,959)
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale		-	-	(14)
Equity attributable to owners of the parent		**614,693**	**595,475**	**913,566**
Non-controlling interests		137,892	127,308	159,549
Total Equity		**752,585**	**722,783**	**1,073,115**
Non-current liabilities				
Deferred tax liability		205,791	206,444	181,471
Accrued pension and retirement obligations		26,611	25,017	24,054
Government grants		10,394	10,670	8,142
Long-term borrowings	**15**	854,351	481,921	522,262
Non-Current Provisions	**16**	17,126	16,699	17,767
Other long-term liabilities		21,841	27,776	80,779
Total		**1,136,114**	**768,527**	**834,475**
Current Liabilities				
Trade and other payables		220,703	213,393	223,393
Tax payable		9,381	5,370	4,785
Short-term borrowings	**15**	917,402	1,374,851	1,398,512
Derivative financial instruments		119	-	1,477
Current provisions	**16**	169	19	2,080
Other current liabilities	**17**	173,833	198,610	153,431
Total		**1,321,607**	**1,792,243**	**1,783,678**
Liabilities directly associated with non-current assets classified as held for sale		-	-	226,441
Total liabilities		**2,457,721**	**2,560,770**	**2,844,594**
Total Equity and Liabilities		**3,210,306**	**3,283,553**	**3,917,709**

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

Note:

- The amounts of past periods have been readjusted in order to show the effect of the adoption of the new Standards for consolidation referred to as the "consolidation package" IFRS 10, IFRS 11, IFRS 12 (see Notes 4.1 and 28.1).

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION AS OF 30/09/2014

		THE COMPANY		
Amounts in € '000	**Note**	**30/09/2014**	**31/12/2013 (Restated)**	**01/01/2013 (Restated)**
ASSETS				
Non-Current Assets				
Tangible assets		1,831	2,168	2,690
Intangible assets		9	11	11
Investments in subsidiaries	**9**	1,406,778	1,473,999	1,689,313
Investments in associates		-	8,068	7,528
Investment portfolio		-	-	9,474
Other non current assets	**10**	270,251	48,436	15,765
Deferred tax asset		-	-	112,189
Total		**1,678,869**	**1,532,682**	**1,836,970**
Current Assets				
Other current assets	**12**	21,471	16,630	20,955
Trading portfolio and other financial assets at fair value through P&L		4,508	7,124	13,642
Cash, cash equivalents & restricted cash	**13**	53,592	111,861	113,831
Total		**79,571**	**135,615**	**148,428**
Total Assets		**1,758,440**	**1,668,297**	**1,985,398**
EQUITY AND LIABILITIES				
Equity				
Share capital	**14**	281,137	231,099	231,099
Share premium	**14**	3,873,867	3,834,276	3,834,276
Fair value reserves		-	-	93,866
Other reserves		56,402	55,725	55,725
Retained earnings		(3,150,277)	(3,008,330)	(2,784,073)
Equity attributable to owners of the parent		**1,061,129**	**1,112,770**	**1,430,893**
Non-controlling interests		-	-	-
Total Equity		**1,061,129**	**1,112,770**	**1,430,893**
Non-current liabilities				
Deferred tax liability		-	-	6,582
Accrued pension and retirement obligations		119	104	82
Long-term borrowings	**15**	373,433	231,882	393,742
Other long-term liabilities		19,761	23,040	12,915
Total		**393,313**	**255,026**	**413,321**
Current Liabilities				
Short-term borrowings	**15**	284,776	265,008	100,009
Other current liabilities	**17**	19,222	35,493	41,175
Total		**303,998**	**300,501**	**141,184**
Total liabilities		**697,311**	**555,527**	**554,505**
Total Equity and Liabilities		**1,758,440**	**1,668,297**	**1,985,398**

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

Note:

- The amounts of past periods have been readjusted in order to present the effects of the change in accounting policies, since investments in subsidiaries in the separate financial statements are measured based on cost (see Notes 4.2 and 28.2).

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/09/2014)

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 01/01/2014 (Restated)		**770,328,883**	**231,099**	**3,834,276**	**(4,008)**	**52,576**	**(3,518,468)**	**595,475**	**127,308**	**722,783**
Share capital increase through conversion of convertible bonds		166,793,378	50,038	40,141	-	-	23	90,202	-	90,202
Convertible bond loan reserve		-	-	-	-	677	-	677	-	677
Expenses related to share capital increase		-	-	(550)	-	-	-	(550)	-	(550)
Issue of share capital		-	-	-	-	-	-	-	244	244
Non-controlling interests due to purchase of subsidiaries		-	-	-	-	-	-	-	16,244	16,244
Change increase/(decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(3,091)	(3,091)	1,544	(1,547)
Dividends to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(4,132)	(4,132)
Decrease in non-controlling interests due to sale of interest in subsidiaries		-	-	-	-	-	-	-	453	453
Transactions with owners		**166,793,378**	**50,038**	**39,591**	**-**	**677**	**(3,068)**	**87,238**	**14,353**	**101,591**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(68,115)**	**(68,115)**	**(3,770)**	**(71,885)**
Other comprehensive income:										
Cash flow hedges										
- current period gains/(losses)		-	-	-	(109)	-	-	(109)	(13)	(122)
Available-for-sale financial assets										
- current period gains/(losses)		-	-	-	20	-	-	20	4	24
- reclassification to profit or loss for the period		-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations		-	-	-	-	31	-	31	15	46
Remeasurements of defined benefit pension plans		-	-	-	-	-	(64)	(64)	(6)	(70)
Share of other comprehensive income of equity accounted investments										
- current period gains/(losses)		-	-	-	-	(1)	-	(1)	-	(1)
- reclassification to profit or loss for the period		-	-	-	-	201	-	201	-	201
Deferred tax on revaluation of accrued pensions	**23**	-	-	-	-	-	17	17	1	18
Other comprehensive income for the period after tax	**23**	**-**	**-**	**-**	**(89)**	**231**	**(47)**	**95**	**1**	**96**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**(89)**	**231**	**(68,162)**	**(68,020)**	**(3,769)**	**(71,789)**
Balance as of 30/09/2014		**937,122,261**	**281,137**	**3,873,867**	**(4,097)**	**53,484**	**(3,589,698)**	**614,693**	**137,892**	**752,585**

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

Note:

- The amounts of past periods have been readjusted in order to show the effect of the adoption of the new Standards for consolidation referred to as the "consolidation package" IFRS 10, IFRS 11, IFRS 12 (see Notes 4.1 and 28.1).

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/09/2013)

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)		**770,328,883**	**231,099**	**3,834,276**	**107,986**	**53,165**	**(3,312,960)**	**913,566**	**159,549**	**1,073,115**
Issue of share capital		-	-	-	-	-	-	-	8	8
Change increase/(decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(1,203)	(1,203)	661	(542)
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(478)	(478)
Decrease in non-controlling interests due to sale of subsidiaries		-	-	-	-	2	-	2	(319)	(317)
Transactions with owners		**-**	**-**	**-**	**-**	**2**	**(1,203)**	**(1,201)**	**(128)**	**(1,329)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(129,827)**	**(129,827)**	**(14,988)**	**(144,815)**
Other comprehensive income:										
Cash flow hedges										
- current period gains/(losses)		-	-	-	(815)	-	-	(815)	(72)	(887)
- reclassification to profit or loss for the period		-	-	-	2,192	-	-	2,192	189	2,381
Available-for-sale financial assets										
- current period losses		-	-	-	327	-	-	327	27	354
- reclassification to profit or loss for the period		-	-	-	19	-	-	19	-	19
Exchange differences on translation of foreign operations		-	-	-	-	(148)	-	(148)	(88)	(236)
Remeasurements of defined benefit pension plans		-	-	-	-	-	(851)	(851)	(94)	(945)
Share of other comprehensive income of equity accounted investments		-	-	-	-	(401)	-	(401)	-	(401)
Deferred tax on revaluation of accrued pensions	23	-	-	-	-	-	141	141	15	156
Deferred taxes on revaluation of accrued pensions due to change in the tax rate	23	-	-	-	-	-	(278)	(278)	(44)	(322)
Income tax relating to components of other comprehensive income	23	-	-	-	(353)	-	-	(353)	(29)	(382)
Other comprehensive income for the period after tax	23	**-**	**-**	**-**	**1,370**	**(549)**	**(988)**	**(167)**	**(96)**	**(263)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**1,370**	**(549)**	**(130,815)**	**(129,994)**	**(15,084)**	**(145,078)**
Balance as of 30/09/2013 (Restated)		**770,328,883**	**231,099**	**3,834,276**	**109,356**	**52,618**	**(3,444,978)**	**782,371**	**144,337**	**926,708**

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

Note:

- The amounts of past periods have been readjusted in order to show the effect of the adoption of the new Standards for consolidation referred to as the "consolidation package" IFRS 10, IFRS 11, IFRS 12 (see Notes 4.1 and 28.1).

SEPARATE CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/09/2014)

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2014 (Restated)		**770,328,883**	**231,099**	**3,834,276**	**-**	**55,725**	**(3,008,330)**	**1,112,770**
Share capital increase through conversion of convertible bonds		166,793,378	50,038	40,141	-	-	23	90,202
Convertible bond loan reserve		-	-	-	-	677	-	677
Expenses related to share capital increase		-	-	(550)	-	-	-	(550)
Transactions with owners		**166,793,378**	**50,038**	**39,591**	**-**	**677**	**23**	**90,329**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(141,970)**	**(141,970)**
Other comprehensive income:								
Investment in subsidiaries and associates								
- current period gains/(losses)		-	-	-	1,574	-	-	1,574
- reclassification to profit or loss for the period		-	-	-	(1,574)	-	-	(1,574)
Other comprehensive income for the period after tax	**23**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**-**	**-**	**(141,970)**	**(141,970)**
Balance as of 30/9/2014		**937,122,261**	**281,137**	**3,873,867**	**-**	**56,402**	**(3,150,277)**	**1,061,129**

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

Note:

- The amounts of past periods have been readjusted in order to present the effects of the change in accounting policies, since investments in subsidiaries in the separate financial statements are measured based on cost (see Notes 4.2 and 28.2).

SEPARATE CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/09/2013)

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 (Restated)		**770,328,883**	**231,099**	**3,834,276**	**93,866**	**55,725**	**(2,784,073)**	**1,430,893**
Transactions with owners		**-**	**-**	**-**	**-**	**-**	**-**	**-**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(44,497)**	**(44,497)**
Other comprehensive income:								
Investment in associates								
- current period gains/(losses)		-	-	-	(591)	-	-	(591)
- reclassification to profit or loss for the period		-	-	-	19,067	-	-	19,067
Remeasurements of defined benefit pension plans		-	-	-	-	-	(16)	(16)
Income tax relating to components of other comprehensive income	**23**	-	-	-	-	-	-	-
Other comprehensive income for the period after tax	**23**	**-**	**-**	**-**	**18,476**	**-**	**(16)**	**18,460**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**18,476**	**-**	**(44,513)**	**(26,037)**
Balance as of 30/9/2013 (Restated)		**770,328,883**	**231,099**	**3,834,276**	**112,342**	**55,725**	**(2,828,586)**	**1,404,856**

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

Note:

- The amounts of past periods have been readjusted in order to present the effects of the change in accounting policies, since investments in subsidiaries in the separate financial statements are measured based on cost (see Notes 4.2 and 28.2).

CONDENSED STATEMENT OF CASH FLOWS (01/01-30/09/2014)

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-30/09/2014**	**01/01-30/09/2013 (Restated)**	**01/01-30/09/2014**	**01/01-30/09/2013 (Restated)**
Losses for the period before tax from continuing operations	**(65,340)**	**(87,285)**	**(141,969)**	**(44,497)**
Adjustments	138,577	141,273	132,018	34,022
Cash flows from operating activities before working capital changes	**73,237**	**53,988**	**(9,951)**	**(10,475)**
Changes in working capital				
(Increase) / Decrease in inventories	(4,274)	6,994	-	-
(Increase)/Decrease in trade receivables	(29,712)	(12,544)	1,017	10,261
Increase / (Decrease) in liabilities	3,154	(16,978)	771	159
(Increase)/Decrease of trading portfolio	-	-	507	294
	(30,832)	***(22,528)***	***2,295***	***10,714***
Cash flows from operating activities	**42,405**	**31,460**	**(7,656)**	**239**
Interest paid	(76,762)	(52,232)	(19,679)	(13,488)
Income tax paid	(5,434)	(2,296)	(1)	-
Net cash flows from operating activities from continuing operations	**(39,791)**	**(23,068)**	**(27,336)**	**(13,249)**
Net cash flows from operating activities of discontinued operations	**(1,354)**	**8,843**	**-**	**-**
Net cash flows from operating activities	**(41,145)**	**(14,225)**	**(27,336)**	**(13,249)**
Cash flows from investing activities				
Purchase of property, plant and equipment	(51,157)	(12,219)	(10)	(18)
Purchase of intangible assets	(3,617)	(3,477)	(1)	(3)
Purchase of investment property	(1,197)	(1,753)	-	-
Disposal of intangible assets and property, plant and equipment	10,245	55,647	1	6
Dividends received	294	962	-	-
Investments in trading portfolio and financial assets at fair value through profit and loss	463	3,040	-	-
Investments in subsidiaries and associates	12,219	(1,458)	(23,118)	(2,354)
Investments on financial assets of investment portfolio	75	10,786	-	9,476
Interest received	3,378	4,828	1,873	3,595
Loans to related parties	-	(7,500)	(11,110)	(20,618)
Receivables from loans to related parties	-	5,000	1,620	6,131
Repayment of subsidiary's obligations	-	-	(251,836)	-
Grants received	1,830	4,849	-	-
Net cash flow from investing activities from continuing operations	**(27,467)**	**58,705**	**(282,581)**	**(3,785)**
Net cash flow from investing activities of discontinued operations	**87**	**(215)**	**-**	**-**
Net cash flow from investing activities	**(27,380)**	**58,490**	**(282,581)**	**(3,785)**
Cash flow from financing activities				
Proceeds from issuance of ordinary shares of subsidiary	244	9	-	-
Expenses related to share capital increase	(550)	-	(550)	-
Proceeds from borrowings	359,064	22,500	251,836	3,148
Payments for borrowings	(348,323)	(74,470)	-	-
Changes in ownership interests in existing subsidiaries	7,325	(246)	-	-
Payments for share capital dicrease to owners of the parent	-	(69)	-	(69)
Dividends paid to owners of the parent	-	(1,099)	-	(137)
Dividends paid to non-controlling interests	(1,976)	(1,145)	-	-
Loans from related parties	-	300	370	-
Payment of finance lease liabilities	(615)	(407)	(8)	(7)
Net cash flow from financing activities from continuing operations	**15,169**	**(54,627)**	**251,648**	**2,935**
Net cash flow from financing activities of discontinued operations	**(34)**	**(8,523)**	**-**	**-**
Net cash flow from financing activities	**15,135**	**(63,150)**	**251,648**	**2,935**
Net (decrease) / increase in cash, cash equivalents and restricted cash	**(53,390)**	**(18,885)**	**(58,269)**	**(14,099)**
Cash, cash equivalents and restricted cash at the beginning of the period	206,603	239,885	111,861	113,831
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	(916)	(285)	-	89
Net cash, cash equivalents and restricted cash at the end of the period	**152,297**	**220,715**	**53,592**	**99,821**

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

Profit adjustments are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	01/01-30/09/2014	01/01-30/09/2013 (Restated)	01/01-30/09/2014	01/01-30/09/2013 (Restated)
Adjustments for:				
Depreciation and amortization expense	63,957	66,677	350	394
Changes in pension obligations	2,067	2,076	15	14
Provisions	8,780	6,364	-	-
Impairment of assets	12	206	114,377	18,927
(Profit) / loss from investment property at fair value	1,925	1,555	-	-
Unrealized exchange gains/(losses)	3,188	(1,055)	1	(25)
(Profit) loss on sale of property, plant and equipment and intangible assets	(649)	(319)	(1)	1
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss and trading portfolio	(4,288)	(841)	2,108	(942)
Share in net (profit) / loss of companies accounted for by the equity method	(4,337)	(4,596)	-	-
(Profit) / loss from sale of financial assets of investment portfolio	-	58	-	-
(Profit) / loss from sale of financial assets at fair value through profit and loss and trading portfolio	81	(21)	-	-
(Profit) / loss from disposal of a shareholding in subsidiaries/associates	(787)	1	(4,185)	-
Interest and similar income	(3,572)	(4,674)	(2,148)	(3,656)
Interest and similar expenses	74,505	78,321	21,501	19,294
(Profit) / loss from A.F.S. portfolio at fair value	-	(2)	-	(2)
Income from dividends	(156)	-	-	-
Grants amortization	(790)	(814)	-	-
Income from reversal of prior year's provisions	(1,649)	(1,724)	-	-
Non-cash expenses	290	61	-	17
Total	**138,577**	**141,273**	**132,018**	**34,022**

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

Note:

- The amounts of the consolidated Statement of Cash Flows for the comparative nine month period which ended on 30/09/2013 have been readjusted in order to present the effect of the adoption of the new Standards for consolidation referred to as the "consolidation package" IFRS 10, IFRS 11, IFRS 12 (see Notes 4.1 and 28.1).
- The amounts of the separate Statement of Cash Flows for the comparative nine month period which ended on 30/09/2013 have been readjusted in order to present the effects of the change in accounting policies, since investments in subsidiaries in the separate financial statements are measured based on the cost policy (see Notes 4.2 and 28.2). No change incurred to the totals of the operating, investing and financing cash flows of the Company from the above mentioned adjustment.

The reconciliation of net cash, cash equivalents and restricted cash in the Consolidated Statement of Cash Flows with the corresponding items in the Consolidated Statement of Financial Position is as follows:

	30/09/2014	30/09/2013
Cash, cash equivalents and restricted cash of Financial Statements	152,297	194,264
Cash, cash equivalents and restricted cash of disposal groups classified as held for sale	-	26,451
Total cash, cash equivalents and restricted cash at consolidated cash flow statement	**152,297**	**220,715**

II. NOTES TO THE CONDENSED INTERIM NINE MONTH FINANCIAL STATEMENTS

1. GENERAL INFORMATION ON THE GROUP

The Group and the Company Financial Statements have been prepared in compliance with the International Financial Reporting Standards as issued by the International Accounting Standards Board and adopted by the European Union.

The Company "MARFIN INVESTMENT GROUP HOLDINGS S.A." under the discreet title "MARFIN INVESTMENT GROUP" ("MIG") is domiciled in Greece in the Municipality of Kifissia of Attica. The Company's term of duration is 100 years starting from its establishment and can be extended following a resolution of the General Shareholders Meeting.

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

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

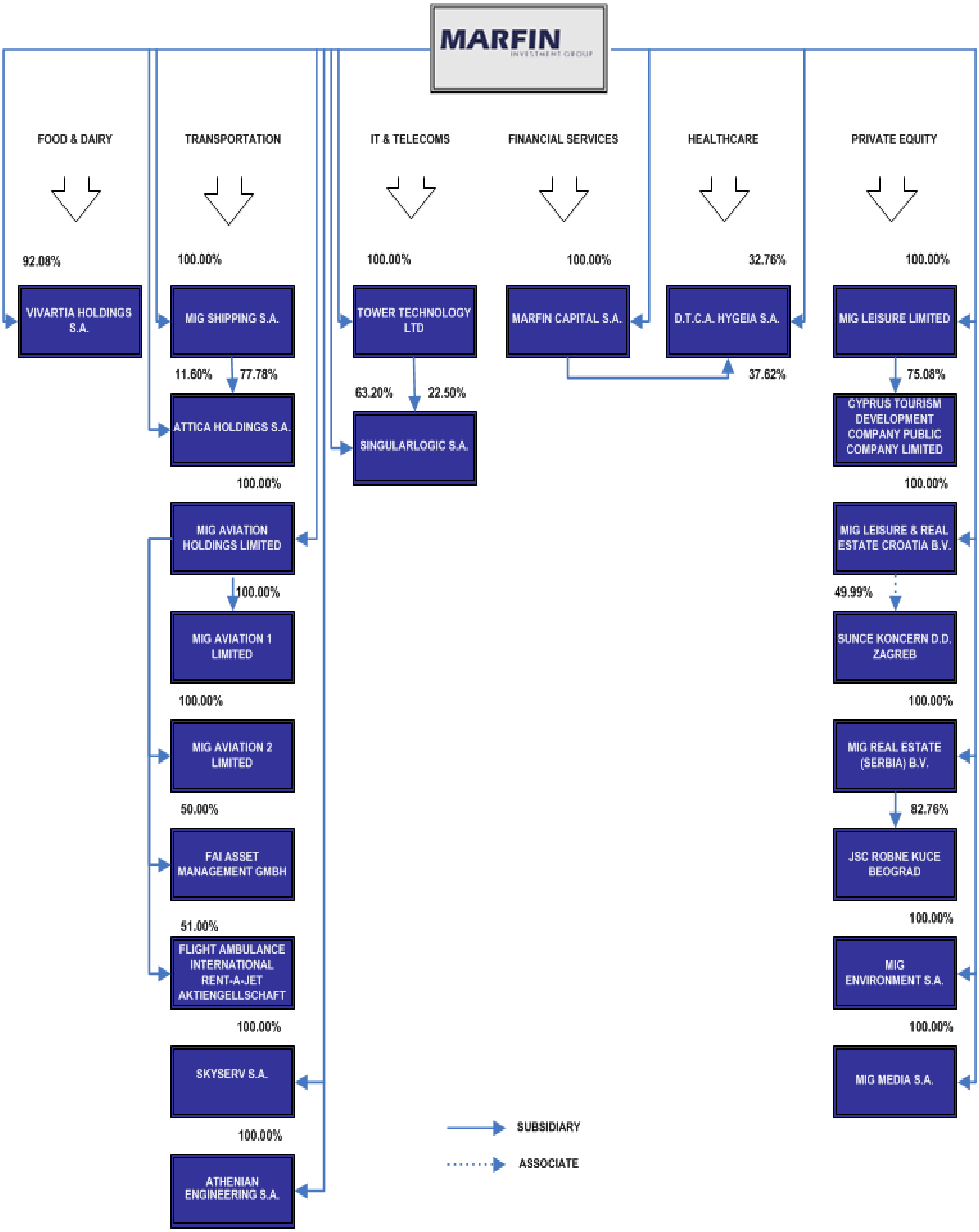
- Food and Dairy,
- Transportation,
- IT and Telecommunications,
- Financial Services,
- Healthcare, and
- Private Equity.

On September 30, 2014, the Group's headcount amounted to 11,434, while on September 30, 2013 the Group's headcount amounted to 12,466 (650 of which were related to discontinued operations). On September 30, 2014 and 2013 the Company's headcount amounted to 50 and 51 respectively.

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

2. GROUP STRUCTURE AND ACTIVITIES

The Group structure on 30/09/2014 is as follows:



2.1 Consolidated entities table as at 30/09/2014

The following table presents MIG's consolidated entities on 30/09/2014, their domiciles, the Company's direct and indirect shareholdings, their consolidation method as well as their non-tax audited financial years.

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
MARFIN INVESTMENT GROUP HOLDINGS S.A.	**Greece**			**Parent Company**		**2012-2013**
MIG Subsidiaries						
MARFIN CAPITAL S.A.	BVI (4)	100.00%	-	**100.00%**	Purchase Method	- (1)
VIVARTIA HOLDINGS S.A.	Greece	92.08%	-	**92.08%**	Purchase Method	2009-2013
MIG LEISURE LTD	Cyprus	100.00%	-	**100.00%**	Purchase Method	-
MIG SHIPPING S.A.	BVI (4)	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	2008-2013
SKYSERV HANDLING SERVICES S.A. (former OLYMPIC HANDLING S.A.)	Greece	100.00%	-	**100.00%**	Purchase Method	2009-2013
ATHENIAN ENGINEERING S.A. (former OLYMPIC ENGINEERING S.A.)	Greece	100.00%	-	**100.00%**	Purchase Method	2009-2013
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	2011-2013
MIG MEDIA S.A.	Greece	100.00%	-	**100.00%**	Purchase Method	2012-2013
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	2008-2013
MARFIN CAPITAL S.A. Subsidiary						
HYGEIA S.A.	Greece	32.76%	37.62%	**70.38%**	Purchase Method	2009-2013
MIG REAL ESTATE (SERBIA) B.V. Subsidiary						
JSC ROBNE KUCE BEOGRAD (RKB)	Serbia	-	82.76%	**82.76%**	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 LEISURE & REAL ESTATE CROATIA B.V. Associate consolidated under the equity consolidation method						
SUNCE KONCERN D.D.	Croatia	-	49.99998%	**49.99998%**	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	2010-2013
GOODY'S S.A. (former INVESTAL RESTAURANTS S.A.)	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
BARBA STATHIS S.A. (former CAFE ALKYONI S.A)	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
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	2010-2013
VIGLA S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2007-2013
UNITED MILK HOLDINGS LTD	Cyprus	-	92.08%	**92.08%**	Purchase Method	-
UNITED MILK COMPANY AD	Bulgaria	-	92.07%	**92.07%**	Purchase Method	-
GOODY'S S.A. Subsidiaries						
BALKAN RESTAURANTS S.A.	Bulgaria	-	92.08%	**92.08%**	Purchase Method	-
HELLENIC CATERING S.A.	Greece	-	90.25%	**90.25%**	Purchase Method	2009-2013

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
HELLENIC FOOD INVESTMENTS S.A.	Greece	-	50.27%	**50.27%**	Purchase Method	2010-2013
ATHENAIKA CAFE-PATISSERIES S.A.	Greece	-	74.52%	**74.52%**	Purchase Method	2010-2013
EFKARPIA RESTAURANTS S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2013
EASTERN CRETE RESTAURANTS-PATISSERIES S.A.	Greece	-	55.25%	**55.25%**	Purchase Method	2010-2013
TEMBI CAFE-PATISSERIES S.A.	Greece	-	56.40%	**56.40%**	Purchase Method	2010-2013
SERRES RESTAURANTS-PATISSERIES S.A.	Greece	-	50.55%	**50.55%**	Purchase Method	2010-2013
KAVALA RESTAURANTS S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2007-2013
MALIAKOS RESTAURANTS S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2013
NERATZIOTISSA RESTAURANTS S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
HARILAOU RESTAURANTS S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2013
GEFSIPLOIA S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
VERIA CAFÉ - PATISSERIES S.A.	Greece	-	89.70%	**89.70%**	Purchase Method	2010-2013
PARALIA CAFÉ - PATISSERIES S.A.	Greece	-	78.40%	**78.40%**	Purchase Method	2010-2013
WHITE MOUNTAIN S.A. (former NAFPLIOS S.A.)	Greece	-	41.59%	**41.59%**	Purchase Method	2010-2013
IVISKOS S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
MARINA ZEAS S.A.	Greece	-	91.99%	**91.99%**	Purchase Method	2010-2013
ARMA INVESTMENTS S.A.	Greece	-	47.42%	**47.42%**	Purchase Method	2010-2013
EVEREST S.A. HOLDING & INVESTMENTS	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
AEGEAN CATERING S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.	Greece	-	46.04%	**46.04%**	Purchase Method	2009-2013
ALBANIAN RESTAURANTS Sh.P.K.	Albania	-	46.96%	**46.96%**	Purchase Method	-
W FOOD SERVICES S.A.	Greece	-	70.24%	**70.24%**	Purchase Method	2010-2013
PALLINI RESTAURANTS S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
ILION RESTAURANTS S.A.	Greece		92.08%	**92.08%**	Purchase Method	2010-2013
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	-	36.83%	**36.83%**	Purchase Method	2011-2013
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	-	83.41%	**83.41%**	Purchase Method	2010-2013
ABANA RESTAURANTS S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	New Inc. (3)
HELLENIC FOOD INVESTMENTS S.A. Subsidiaries						
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	Greece	-	48.61%	**48.61%**	Purchase Method	2010-2013
ZEFXI RESTAURANTS - PATISSERIES S.A.	Greece	-	48.82%	**48.82%**	Purchase Method	2010-2013
PATRA RESTAURANTS S.A.	Greece	-	37.70%	**37.70%**	Purchase Method	2010-2013
CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	-	35.19%	**35.19%**	Purchase Method	2010-2013
METRO VOULIAGMENIS S.A.	Greece	-	25.14%	**25.14%**	Purchase Method	2010-2013
UNCLE STATHIS S.A. Subsidiaries						
GREENFOOD S.A.	Greece	-	71.49%	**71.49%**	Purchase Method	2010-2013
UNCLE STATHIS EOD	Bulgaria	-	92.08%	**92.08%**	Purchase Method	-
ALESIS S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2013
M. ARABATZIS S.A.	Greece	-	45.12%	**45.12%**	Purchase Method	2006-2013
EVEREST HOLDINGS & INVESTMENTS S.A. Subsidiaries						
OLYMPIC CATERING S.A.	Greece	-	91.05%	**91.05%**	Purchase Method	2010-2013
EVEREST TROFODOTIKI S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS	Greece	-	91.29%	**91.29%**	Purchase Method	2010-2013
G.MALTEZOPOULOS S.A.	Greece	-	71.36%	**71.36%**	Purchase Method	2010-2013
GEFSI S.A.	Greece	-	63.70%	**63.70%**	Purchase Method	2010-2013
TROFI S.A.	Greece	-	73.66%	**73.66%**	Purchase Method	2010-2013
FAMOUS FAMILY S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2008-2013
GLYFADA S.A.	Greece	-	87.93%	**87.93%**	Purchase Method	2010-2013
PERISTERI S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2013
KORIFI S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2008-2013
DEKAEKSI S.A.	Greece	-	56.17%	**56.17%**	Purchase Method	2010-2013
IMITTOU S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2013
KAMARA S.A.	Greece	-	75.37%	**75.37%**	Purchase Method	2010-2013
EVENIS S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2007-2013
KALLITHEA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2013
PATISSIA S.A.	Greece	-	64.45%	**64.45%**	Purchase Method	2007-2013
PLATEIA S.A.	Greece	-	60.77%	**60.77%**	Purchase Method	2010-2013
A. ARGYROPOULOS & CO PL (former D. GANNI-I. TSOUKALAS S.A.)	Greece	-	90.24%	**90.24%**	Purchase Method	2010-2013
EVERCAT S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
IRAKLEIO S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2013

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
VARELAS S.A.	Greece	-	27.62%	**27.62%**	Purchase Method	2007-2013
EVERFOOD S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
L. FRERIS S.A.	Greece	-	54.79%	**54.79%**	Purchase Method	2010-2013
EVERHOLD LTD	Cyprus	-	92.08%	**92.08%**	Purchase Method	-
MAKRYGIANNI S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2013
STOA SINGLE MEMBER LTD	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
ILIOUPOLIS S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
MAROUSSI S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2013
OLYMPUS PLAZA CATERING S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2013
MAGIC FOOD S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2008-2013
FOOD CENTER S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2007-2013
ACHARNON S.A.	Greece	-	36.83%	**36.83%**	Purchase Method	2010-2013
MEDICAFE S.A.	Greece	-	41.43%	**41.43%**	Purchase Method	2007-2013
OLYMPUS PLAZA S.A.	Greece	-	78.34%	**78.34%**	Purchase Method	2009-2013
CHOLARGOS S.A.	Greece	-	61.69%	**61.69%**	Purchase Method	2010-2013
I. FORTOTIRAS - E. KLAGOS & CO PL	Greece	-	23.02%	**23.02%**	Purchase Method	2010-2013
VOULIPA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2013
SYNERGASIA S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2008-2013
MANTO S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
GALATSI S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2008-2013
DROSIA S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
KATSELIS HOLDINGS S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
EVERSTORY S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2010-2013
KOMVOS GEFSEON S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2011-2013
PHILADELFIOTIKI GONIA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2011-2013
RENTI SQUARE LTD	Greece	-	32.23%	**32.23%**	Purchase Method	2010-2013
PASTERIA S.A. Subsidiaries						
KOLONAKI S.A.	Greece	-	91.19%	**91.19%**	Purchase Method	2010-2013
DELI GLYFADA S.A.	Greece	-	90.38%	**90.38%**	Purchase Method	2010-2013
ALYSIS LTD	Greece	-	50.21%	**50.21%**	Purchase Method	2010-2013
PANACOTTA S.A.	Greece	-	21.91%	**21.91%**	Purchase Method	2012-2013
POULIOU S.A.	Greece	-	46.56%	**46.56%**	Purchase Method	2007-2013
PALAIO FALIRO RESTAURANTS S.A.	Greece	-	68.47%	**68.47%**	Purchase Method	2010-2013
PRIMAVERA S.A.	Greece	-	63.91%	**63.91%**	Purchase Method	2007-2013
CAPRESE S.A.	Greece	-	46.56%	**46.56%**	Purchase Method	2010-2013
PESTO S.A.	Greece	-	46.56%	**46.56%**	Purchase Method	2008-2013
DROSIA S.A. Subsidiary						
NOMIKI TASTES S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
HELLENIC CATERING S.A. Subsidiary						
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	-	6.32%	**6.32%**	Purchase Method	2010-2013
HELLENIC FOOD SERVICE PATRON S.A.	Greece	-	90.25%	**90.25%**	Purchase Method	2008-2013
PARALIA CAFÉ - PATISSERIES S.A.	Greece	-	13.40%	**13.40%**	Purchase Method	2010-2013
WHITE MOUNTAIN S.A. (former NAFPLIOS S.A.)	Greece	-	5.26%	**5.26%**	Purchase Method	2010-2013
MARINA ZEAS S.A.	Greece	-	0.09%	**0.09%**	Purchase Method	2010-2013
MALIAKOS RESTAURANTS S.A. Subsidiary						
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	-	11.74%	**11.74%**	Purchase Method	2011-2013
FOOD CENTER S.A. Subsidiary						
PANACOTTA S.A.	Greece	-	46.96%	**46.96%**	Purchase Method	2012-2013
ALESIS S.A. Subsidiary						
BULZYMCO LTD	Cyprus	-	46.96%	**46.96%**	Purchase Method	-
BULZYMCO LTD Subsidiary						
ALESIS BULGARIA EOOD	Bulgaria	-	46.96%	**46.96%**	Purchase Method	-
MAGIC FOOD S.A. Subsidiary						
SYGROU AVENUE RESTAURANTS S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
HARILAOU RESTAURANTS S.A. Subsidiary						
ZEFXI RESTAURANTS - PATISSERIES S.A.	Greece	-	1.35%	**1.35%**	Purchase Method	2010-2013
UNITED MILK COMPANY AD Subsidiary						
VIVARTIA USA INC	U.S.A.	-	92.07%	**92.07%**	Purchase Method	-
NERATZIOTISSA RESTAURANTS S.A. Subsidiary						

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
NERATZIOTISSA CAFÉ-RESTAURANTS S.A.	Greece	-	92.08%	**92.08%**	Purchase Method	2010-2013
NERATZIOTISSA CAFÉ-RESTAURANTS S.A. Subsidiaries						
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.	Greece	-	16.57%	**16.57%**	Purchase Method	2009-2013
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	-	2.22%	**2.22%**	Purchase Method	2010-2013
RENTI SQUARE LTD Subsidiary						
KOLOMVOU LTD	Greece	-	32.23%	**32.23%**	Purchase Method	2009-2013
EVEREST HOLDINGS & INVESTMENTS S.A.Associates consolidated under the equity consolidation method						
OLYMPUS PLAZA LTD	Greece	-	40.51%	**40.51%**	Equity Method	2008-2013
PLAZA S.A.	Greece	-	32.23%	**32.23%**	Equity Method	2007-2013
DELTA FOODS S.A. (former DESMOS DEVELOPMENT S.A) Associate consolidated under the equity consolidation method						
EXCEED VIVARTIA INVESTMENT (EVI)	UAE	-	45.12%	**45.12%**	Equity Method	-
EXCEED VIVARTIA INVESTMENT (EVI) Subsidiaries						
EXCEED VIVARTIA GENERAL TRADING (EVGT)	UAE	-	44.67%	**44.67%**	Equity Method	-
EXCEED VIVARTIA COMMERCIAL BROKERAGE (EVGB)	UAE	-	44.67%	**44.67%**	Equity Method	-
ATTICA GROUP						
ATTICA S.A. Subsidiaries						
SUPERFAST EPTA M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2013
SUPERFAST OKTO M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2013
SUPERFAST ENNEA M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2013
SUPERFAST DEKA M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2013
NORDIA M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2013
MARIN M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2007-2013
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	2006-2013
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE	Greece	-	-	-	Common mgt(2)	2007-2013
SUPERFAST FERRIES S.A.	Liberia	-	89.38%	**89.38%**	Purchase Method	2010-2013
SUPERFAST PENTE INC.	Liberia	-	89.38%	**89.38%**	Purchase Method	2007-2013
SUPERFAST EXI INC.	Liberia	-	89.38%	**89.38%**	Purchase Method	2007-2013
SUPERFAST ENDEKA INC.	Liberia	-	89.38%	**89.38%**	Purchase Method	2007-2013
SUPERFAST DODEKA INC.	Liberia	-	89.38%	**89.38%**	Purchase Method	2007-2013
BLUESTAR FERRIES MARITIME S.A.	Greece	-	89.38%	**89.38%**	Purchase Method	2008-2013
BLUE STAR FERRIES JOINT VENTURE	Greece	-	-	-	Common mgt(2)	2008-2013
BLUE STAR FERRIES S.A.	Liberia	-	89.38%	**89.38%**	Purchase Method	2010-2013
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	2008-2013
SUPERFAST TWO INC	Liberia	-	89.38%	**89.38%**	Purchase Method	2009-2013
ATTICA FERRIS M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2009-2013
BLUE STAR FERRIS M.C. & CO JOINT VENTURE	Greece	-	-	-	Common mgt(2)	2009-2013
BLUE STAR M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2005-2013
BLUE STAR FERRIES M.C.	Greece	-	89.38%	**89.38%**	Purchase Method	2008-2013
ATTICA FERRIS MARITIME S.A.	Greece	-	89.38%	**89.38%**	Purchase Method	2011-2013
SINGULARLOGIC GROUP						
SINGULARLOGIC S.A. subsidiaries						
PROFESSIONAL COMPUTER SERVICES SA	Greece	-	43.28%	**43.28%**	Purchase Method	2010-2013
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	2010-2013
SYSTEM SOFT S.A.	Greece	-	85.70%	**85.70%**	Purchase Method	2010-2013
SINGULARLOGIC CYPRUS LTD	Cyprus	-	84.67%	**84.67%**	Purchase Method	-
G.I.T.HOLDINGS S.A.	Greece	-	85.70%	**85.70%**	Purchase Method	2010-2013
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	2010-2013
DYNACOMP S.A.	Greece	-	21.42%	**21.42%**	Equity Method	2009-2013

Company Name	Domicile	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
INFO S.A.	Greece	-	30.00%	**30.00%**	Equity Method	2010-2013
LOGODATA S.A.	Greece	-	20.47%	**20.47%**	Equity Method	2005-2013
HYGEIA GROUP						
HYGEIA S.A. subsidiaries						
MITERA S.A.	Greece	-	69.98%	**69.98%**	Purchase Method	2008-2013
MITERA HOLDINGS S.A.	Greece	-	70.38%	**70.38%**	Purchase Method	2010-2013
LETO S.A.	Greece	-	62.09%	**62.09%**	Purchase Method	2008-2013
LETO HOLDINGS S.A.	Greece	-	62.01%	**62.01%**	Purchase Method	2010-2013
LETO LAB S.A.	Greece		62.09%	**62.09%**	Purchase Method	2010-2013
ALPHA-LAB S.A.	Greece	-	62.09%	**62.09%**	Purchase Method	2010-2013
PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A.	Greece	-	70.38%	**70.38%**	Purchase Method	2010-2013
HYGEIA HOSPITAL-TIRANA ShA	Albania	-	61.84%	**61.84%**	Purchase Method	-
Y-LOGIMED (former ALAN MEDICAL S.A.	Greece	-	70.38%	**70.38%**	Purchase Method	2010-2013
Y-PHARMA S.A.	Greece	-	59.83%	**59.83%**	Purchase Method	2010-2013
ANIZ S.A.	Greece	-	49.27%	**49.27%**	Purchase Method	2010-2013
BIO-CHECK INTERNATIONAL Private Multi-Medical Facilities S.A.	Greece	-	70.38%	**70.38%**	Purchase Method	2010-2013
Y-LOGIMED Sh.p.k.	Albania	-	70.38%	**70.38%**	Purchase Method	-
BEATIFIC S.A.	Greece	-	70.38%	**70.38%**	Purchase Method	New Inc. (3)
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	-	18.79%	**18.79%**	Equity Method	-
PUNTA ZLATARAC DOO	Croatia	-	45.70%	**45.70%**	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 European Union, which do not have any branches in Greece, there is no obligation for a tax audit.

(2) Common mgt = Under common management

(3) New Inc. = New incorporation

(4) BVI = British Virgin Islands

(5) As far as the Group's companies, established in Greece, are concerned, the tax audit for the years 2011-2013 has been completed underway according to the Law 2238/1994, article 82, par.5 (see note 21)

2.2 Changes in the Group's structure

The consolidated Financial Statements for the 9-month period which ended on September 30, 2014 compared to the corresponding 9-month period in 2013 include under the purchase method of consolidation, the companies: i) LETO LAB S.A., fully consolidated as of 31/12/2013, ii) NERATZIOTISSA RESTAURANTS S.A. a new acquisition of VIVARTIA group, fully consolidated as of 01/11/2013 and iii) AVANA RESTAURANTS S.A., a new incorporation of VIVARTIA group, fully consolidated as of 13/01/2014.

The companies, not consolidated in the Financial Statements for the 9-month period ended on September 30, 2014, whereas they were consolidated in the corresponding 9-month period of 2013 are as follows (a) under the purchase method of consolidation, the companies: i) AEGEAN RESTAURANTS PATISSERIES TRADING COMPANIES S.A. due to disposal on 17/12/2013, ii) MEGARA RESTAURANTS-PATISSERIES S.A. due to disposal on 20/12/2013, iii) ARAGOSTA S.A. due to disposal on 04/04/2014, iv) SMYRNI S.A. due to disposal on 31/07/2014, v) GLETZAKI BROSS LTD due to disposal on 30/09/2014, vi) STEM HEALTH S.A. (subsidiary of HYGEIA group) due to the finalization of the disposal agreement on 15/11/2013, vii) STEM HEALTH HELLAS S.A. (subsidiary of HYGEIA group) due to the finalization of the disposal agreement on 15/11/2013, and viii) OLYMPIC AIR due to finalization of disposal agreement on 23/10/2013 and (b) under the equity method, the company MIG REAL ESTATE due to disposal on 12/08/2014.

Moreover, it is to be noted that in the context of adopting the new Standards for consolidation (IFRS 10, IFRS 11, IFRS 12) as of 01/01/2014, the company M. ARABATZIS LTD of VIVARTIA group is consolidated under the equity method as an associate, while the companies ALESIS LTD and its subsidiaries BULZYMCO LTD and ALESIS BULGARIA EOOD of VIVARTIA group are consolidated under the purchase method. It is to be noted that up to 31/12/2013, the aforementioned companies were consolidated in the consolidated financial statements of VIVARTIA group under the proportionate consolidation method. According to the transition provisions of IFRS 10 "Consolidated Financial Statements" and IFRS 11 "Joint Arrangements", VIVARTIA group Management applied the above changes retrospectively, from the beginning of the earliest comparative period presented, i.e. 01/01/2013 (see Note 28.1). Furthermore, as at 01/07/2014 VIVARTIA group proceeded in consolidating M. ARABATZIS S.A. through the purchase method since it secured the majority of the members in the Board of Directors of the company.

Furthermore, on 01/07/2014, VIVARTIA group proceeded with the full consolidation of the company RENTI SQUARE LTD, in which it holds a participating interest of 35%, and of the 100% subsidiary KOLOMVOU LTD as a result of the relevant agreement signed with the other shareholder in respect to the companies' control.

Finally, it is noted that the data of the results of ATHENIAN ENGINEERING for the presented periods are shown in the results from discontinued operations of the Group, based on the 21/12/2012 decision to discontinue its operations (see Note 7.1).

3. BASIS OF FINANCIAL STATEMENTS PRESENTATION

3.1 Framework for the preparation of the Separate and Consolidated Financial Statements

The condensed interim separate and consolidated Financial Statements (hereafter "Financial Statements") for the nine-month period that ended on 30/09/2014, have been prepared according to the principle of historical cost, as amended by the readjustment of specific assets at fair values and the going concern principle, taking into account Note 27.1. The financial statements are in accordance with the International Financial Reporting Standards (IFRS) as these have been adopted by the European Union up until 30/09/2014 and specifically according to the provisions of IAS 34 "Interim Financial Reporting".

The attached Financial Statements of September 30th, 2014 were approved by the Company Board of Directors on 21/11/2014.

3.2 Presentation Currency

The presentation currency is the Euro (the currency of the Company's domicile) and all amounts are presented in thousands of Euros unless stated otherwise.

3.3 Comparability

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

- the adjustments arising from the application of new Standards for consolidation (IFRS 10, IFRS 11, IFRS 12) (see Notes 4.1 and 28.1)
- the adjustments arising from change in the followed accounting policy regarding the measurement of investments in subsidiaries in the separate financial statements (see Notes 4.2 and 28.2), and
- the required adjustments so that only the continuing operations are included (see Note 7).

4. BASIC ACCOUNTING POLICIES

The condensed interim Financial Statements for the nine-month period which ended on 30/09/2014 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 31/12/2013, apart from the amendments to the Standards and Interpretations effective as of 01/01/2014 (see Note 4.1.) and the change in the followed accounting policy regarding the measurement of the investments in subsidiaries in the separate financial statements (see Note 4.2). Therefore, the attached interim 9-month financial statements should be read in combination with the latest published annual financial statements as of 31/12/2013 that includes a full analysis of the accounting policies and valuation methods used.

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

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2014. The most significant Standards and Interpretations are as follows:

- **IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosure of Interests in Other Entities", IAS 27 "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, under common control, 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".

Changes to the presentation of the Group Financial Statements:

Adoption of the aforementioned standards and the consequent changes to the interpretation of the definitions of "control" and "joint control" have resulted in VIVARTIA group Management's reassessment of the frozen dough segment operations consolidation regarding the companies ALESIS LTD and M. ARABATZIS LTD. It is noted that the companies in question used to be consolidated under the provisions of IAS 31 "Interests in Joint Ventures" (which is now abolished and replaced by IFRS 11) under the proportionate consolidation method, which is no longer applicable. Analysis regarding the revaluation framework as well as the effects on the financial statements of MIG Group are presented in Note 28.1.

- **Transition Guidance: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities (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 this guidance to clarify the transition provisions of IFRS 10. The amendments also provide additional facilitations for the transition to IFRS 10, IFRS 11 and IFRS 12 limiting the requirements to provide adjusted comparative information to only the preceding comparative period. Furthermore, in respect to the disclosures relating to the unconsolidated entities, the amendments take away the requirement to present comparative information for the periods before the first application of IFRS 12.

- **Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) (effective for annual periods starting on or after 01/01/2014)**

In October 2012, IASB issued amendments to IFRS 10, IFRS 12 and IAS 27. The amendments apply to a particular class of business that qualifies as 'investment entities'. The IASB uses the term 'investment entity' to refer to an entity whose sole business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must evaluate the return of its investments on a fair value basis. Such entities could include private equity organizations, venture capital organizations, pension funds, sovereign wealth funds and other investment funds. It is allowed that Investment Entities, as an exception to the consolidation requirements under IFRS 10, will measure particular subsidiaries at fair value through profit or loss, rather than consolidate them while making the required disclosures.

- **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 on IAS 32 “Financial Instruments: Presentation”, in order to provide clarification on the requirements of the Standard in respect to offsetting cases.

- **Amendments to IAS 36 “Impairment of Assets” - Recoverable Amount Disclosures for Non-Financial Assets (effective for annual periods starting on or after 01/01/2014)**

In May 2013, IASB issued narrow-scope amendments to IAS 36 “Impairment of Assets”. These amendments addressed the disclosure of information about the recoverable amount of an impaired asset if that amount is based on the fair value less any disposal costs.

- **Amendments to IAS 39 “Financial Instruments: Recognition and Measurement” - Novation of Derivatives and Continuation of Hedge Accounting (effective for annual periods starting on or after 01/01/2014)**

In June 2013, IASB issued narrow-scope amendments to IAS 39 “Financial Instruments: Recognition and Measurement”. The purpose of the amendments was to introduce a limited scope exception in respect to the suspension of accounting setting off, as per IAS 39. In particular, if specific conditions are met, it proposed an exception where the counterparty in a derivative, which has been designated as a hedging instrument, is novated by a central counterparty as a result of laws or regulation. Similar relief will be included in IFRS 9 “Financial Instruments”.

- **IFRIC 21 “Levies” (effective for annual periods starting on or after 01/01/2014)**

In May 2013, IASB issued IFRIC 21. The Interpretation clarifies when a company recognises a liability for a levy, imposed by the state, in its Financial Statements. IFRIC 21 is an interpretation of IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”. IAS 37 sets out the criteria for the recognition of a liability, one of which is the present obligation resulting from a past event, known as an obligating event. This interpretation indicates that the obligating event which creates the liability for the payment of the levy is the action that is described in the relevant legislation and which triggers the payment of the levy.

4.2 New accounting policy in respect to the measurement of investments in subsidiaries in the separate financial statements

The participations of the holding company to the consolidated subsidiaries are reduced to the acquisition cost minus any accumulated impairment losses. The impairment test is conducted in accordance with the requirements of IASB 36.

The Management’s decision for the change of the aforementioned policy and the effect which resulted as a consequence to the separate financial statements of MIG are presented in note 28.2.

5. ESTIMATES

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

For the preparation of the financial statements, the significant accounting estimates and judgments adopted by Management in applying the Group's accounting policies are consistent with those applied in the annual financial statements of 31/12/2013. Also, the main sources creating uncertainty that existed during the preparation of the financial statements as of 31/12/2013, remained the same for the interim financial statements for the nine-month period which ended on 30/09/2014.

In particular, regarding liabilities under Art.100 Law 4172/2013 – "Claw-Back" and "Rebate" of HYGEIA group the following measures were implemented on July 2013:

- The Claw-Back mechanism for 2013 regarding costs from hospitalization, diagnostic tests and physiotherapy. Based on this mechanism, the monthly expenses of the National Organization for the Provision of Healthcare Services (EOPYY) for diagnostic services, hospitalization and physiotherapies which are provided by the contracted private health service providers, cannot exceed 1/12 of the approved budget for EOPYY. In case of an overran, the excess will need to be paid by the service providers within a month of it being certified. In case of deadline deviation, the Board of Directors of EOPYY can terminate the agreement with the contracted services provider. The aforementioned amount is calculated on a 6-month basis.
- The establishment of an escalating percentage on the debt of EOPYY for medical, diagnostic tests and physiotherapy expenses of its insured members towards private health providers in respect to the aforementioned services, paid to EOPYY as a monthly Rebate. The Rebate amount is calculated on a monthly basis and is paid by the healthcare service providers after the end of each quarter.

EOPYY can offset the aforementioned amount (Rebate) with equal payables to the service providers, as these occur through official supporting documents and have been generated within the same time period.

The provisions of the aforementioned cases are effective retrospectively from 01/01/2013 until 31/12/2015.

The above settlement was the reason for the appeal of the private clinics submitted to the State Council, claiming that these provisions, in essence, were offsetting and cancelling the collection of the amounts due, while at the same time, enforcing the provision of gratuitous health services for the amount exceeding the monthly ceiling imposed by EOPYY.

At the same time, the three-member Administrative Court of Athens under No. 211-213-215 of 17/02/2014 interim suspension orders, accepted in respect to clinics HYGEIA, MITERA and LETO the temporary suspension of the act of the President of National Organization for the Provision of Healthcare Services (EOPYY) "Information on Claw-Back under Article 100 § 1,2,3 & 7 of Law 4172/2013 (Government Gazette 167A') and any other relevant act regarding Claw-Back for the first half of 2013 until the issue of the decision on the application for suspension", while the applications for the temporary suspension of the rebate mechanism of the EOPYY debts were not accepted and for which HYGEIA's group clinics hold the right to re-apply.

On 28/05/2014, EOPYY notified the diagnostic centers and clinics of HYGEIA group, via emails, the amounts of Rebate and Claw-Back corresponding to the fiscal year 2013, which amounted to € 27.5 m including VAT. Until the publication of the current Financial Statements, EOPYY has not disclosed the mandate to issue the corresponding tax receipt while, at the same time, the audit regarding the clearing of the submissions made during 2013, which is a prerequisite for finalizing the amount of Claw-Back, has not been completed. Therefore the above mentioned amounts are not considered finalized.

Moreover, HYGEIA group has calculated the Claw-Back and Rebate from the beginning of the effectiveness of the decisions, while accordingly burdening its financial results. The finalization of the audits in respect of calculating Claw-Back and Rebate is not expected to substantially change the Group's financial results.

It is to be noted that on 12/05/2014, Government Gazette B' 1202 published the decisions of the Ministry of Healthcare regarding the Claw-Back mechanism for 2015 (Y9/fin.39263/5.5.2014), the Claw-back mechanism for 2013 (Y9/fin.39255/5.5.2014), the definition, the procedure and the payment method of the Rebate mechanism (Y9/fin.3926/05.05.2014). Moreover, on 18/08/2014 Government Gazette B’ 2247 published the decision of the Minister of Healthcare defining the monthly escalating percentage returns based on EOPYY’s outstanding debts in respect of the healthcare services rendered by private service providers, per rendered service category (Y9/fin.70522/18.8.2014). Furthermore, on 11/11/2014 the decision by the ministry of Health was published in the Government Gazette 3040/2014, by which the control measures for the expenditure of private clinics were made public. According to the decision, the budget for 2014 of the General, Mixed and Special, minus pshychiatric, clinics is set at € 235 m. Furthermore the methodology for calculating the Claw-Back for 2014 is described, which takes into account specified indices which will arise from the retrospective data of 2013 – the audit of which has not been finalized – for each clinic in respect to the rest of the segment. Till this moment, it is not possible to accurately quantify the budget and the Claw-Back that corresponds to each HYGEIA group clinic, since EOPYY has not published all the parameters (segment and clinics separately) which would reliably ensure the exact definition of the respective amounts. Moreover, it should be noted that the final amounts for Claw-Back for 2014 will occur after the submissions for the whole of 2014 have been audited, cleared and finally approved by EOPYY.

On 18/11/2014, the notices in respect to Claw-Back and Rebate for the first half of 2014 where made known to the HYGEIA group’s clinics which are in partnership with EOPYY. According to the published data, the calculation of the Claw-Back mechanism for the first half of 2014 was based on the methodology followed in 2013. However, it should be noted that according to the decision for the Ministry of Health no. C3c/ec.96176 (Government Gazette 3040/11-11-2014), the aforementioned computation has stopped being in effect. Furthermore, as noted in the same letter, the auditing process has not been finalised, as prescribed by law, which is a necessary prerequisite for the finalisation of the amounts for Claw-Back and Rebate for both 2013 and 2014.

We believe that the provisions of HYGEIA group for 2014 correspond to the currently available information. In any case, HYGEIA group’s Management will recalculate the relevant provision based on any proven changes in respect to the calculation of the Claw-Back mechanism.

The table below presents comparative analysis of the effect on the basic financial results of the consolidated Financial Statements of the Group in respect to the nine-month period ending 30/09/2014 and the amounts arising exclusively from the implementation of Article 100, Law 4172/2013 (Rebate and Claw-Back).

After applying Rebate & Claw-Back		
Amounts in € '000	Published Income Statement 30/09/2014	Proforma Income Statement 30/09/2013 (2)
Key Financial Results of the Income Statement		
Sales	925,596	903,411
Gross profit	206,199	168,848
Operational EBITDA (1)	63,708	25,966
Gains/(Losses) before tax from continuing operations	(65,340)	(109,056)
Profit/ (Loss) during the period after tax and minority rights from continuing operations (3)	(62,068)	(125,471)

(1) Operational Earnings Before Interest Tax Depreciation and Amortisation

(2) The Proforma Income statement of 30/09/2013 in order to be comparable with the Published Income statement of 30/09/2014 includes the effects of the enforcement of the automatic returns Claw-Back and Rebate. These particular decisions where included in the provisions of article 100 of law 4172/2013 of July 2013 (Government Gazette Num 167/23.07.2013) and are retrospectively effective from 01/01/2013.

(3) Profit/ (Loss) during the period after tax and minority rights from continuing operations include the effect of the deferred tax due to the application of Claw-Back and Rebate.

Amounts in € '000		
Restatement (art.100 Law 4172/2013:	9 month 2014	9 month 2013
Rebate / Claw-Back*	10,683	21,771
Total restatements	**10,683**	**21,771**

* The Claw-Back calculation depends on the total readjusted industry submissions (i.e. after the subtraction of total unacceptable before controls expenditure and total Rebate).

Before applying Rebate & Claw-Back

Amounts in € '000	Proforma Income Statement 30/09/2014	Published Income Statement 30/09/2013 (2)
Key Financial Results of the Income Statement		
Sales	936,279	925,182
Gross profit	216,882	190,619
Operational EBITDA (1)	74,391	47,737
Gains/(Losses) before tax from continuing operations	(54,657)	(87,285)
Profit/ (Loss) during the period after tax and minority rights from continuing operations	(55,581)	(112,626)

(1) Operational Earnings Before Interest Tax Depreciation and Amortisation

(2) The Proforma Income statement of 30/09/2014 in order to be comparable with the Published Income statement of 30/09/2013 does not include the effects of the enforcement of the automatic returns Claw-Back and Rebate. These particular decisions where included in the provisions of article 100 of law 4172/2013 of July 2013 (Government Gazette Num 167/23.07.2013) and are retrospectively effective from 01/01/2013.

Based on the above decisions, HYGEIA group's Management estimates that there are no significant effects on the Financial Statements apart from the already made provisions.

6. BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

6.1 Change in non-controlling interest within the nine-month period ended on 30/09/2014

- Within the first quarter of 2014, NERATZIOTISSA RESTAURANTS S.A. proceeded with the acquisition of the remaining amount of 32% of the company KAFESTIATORIA NERATZIOTISSA S.A. for € 230k. The goodwill arising from the above acquisition, standing at € 223k, was directly recognised and decreased the equity of VIVARTIA group, as a result of the increase in its investment in subsidiaries. Due to the above acquisition, VIVARTIA group also increased its indirect participating interest in subsidiaries SHOPPING CENTERS CAFÉ-RESTAURANTS S.A. and GLYFADA RESTAURANTS - PATISSERIES S.A. in which the acquired company holds minority interests.
- Within the first quarter of 2014, GOODY'S proceeded with the increase in the share capital of € 123k in a subsidiary of VIVARTIA group, GLYFADA RESTAURANTS - PATISSERIES S.A., while within the second quarter of 2014, the remaining percentage held by third parties was also acquired for € 75k. Following the aforementioned transactions, the total share capital of the company is held by GOODY'S as well as by its subsidiaries HELLENIC CATERING S.A. and KAFESTIATORIA NERATZIOTISSA S.A., while the total indirect investments of VIVARTIA group stands at 99.86%. The total effect arising from the aforementioned transactions standing at € 118k was directly written off from the equity of VIVARTIA group, as a result of the increase in the participating interest in the existing subsidiaries.

- Within the first quarter of 2014, HELLENIC FOOD INVESTMENTS S.A. proceeded with the increase in the share capital by € 15k in ZEUXI RESTAURANTS - PATISSERIES S.A. as a result the total indirect investment held by VIVARTIA group in the company stood at 54.49%.
- Within the first quarter of 2014, PASTERIA S.A. proceeded with an € 800k increase in the share capital of ARAGOSTA S.A. and as a result the total indirect investment held by VIVARTIA group in the company stood at 59.17%.
- Within the second quarter of 2014, GOODY'S proceeded with the share capital increases, without the participation of minority shareholders, in its subsidiaries ATHINAIKA CAFE-PATISSERIES S.A. EZEE TEMBI CAFE-PATISSERIES S.A. VERIA CAFÉ - PATISSERIES S.A., PARALIA CAFÉ - PATISSERIES S.A. amounting to € 353k, € 130k, € 192k and € 150k respectively. As a result, the total participating interest of VIVARTIA group in the aforementioned companies stood at 80.93%, 61.25%, 97.42% and 99.71% respectively. Moreover, GOODY'S proceeded with a share capital increase of € 168k in its subsidiary PALLINI RESTAURANTS S.A., maintaining its participating interest of 100%.
- Within the second quarter of 2014, SERRES RESTAURANTS-PATISSERIES S.A. proceeded with the increase in the share capital by an amount of € 152k, of which an amount of € 86k was covered by GOODY'S and the remaining amount – by the minority shareholder. Following the aforementioned transaction, the total participating interest of VIVARTIA group increased to 54.90%.
- Within the second quarter of 2014, GOODY'S proceeded with the acquisition of 3.6% in the subsidiary WHITE MOUNTAIN S.A. (former NAFPLIOS S.A.) for zero consideration, as a result all the company's shares are held by GOODY'S and its subsidiary HELLENIC CATERING S.A. Afterwards, GOODY'S and, later, HELLENIC CATERING S.A. covered the share capital increase in the above subsidiary, by € 439k and € 258k respectively, and as a result, the indirect percentage held by VIVARTIA group stands at 99.77%. During the next phase within the third quarter of 2014, the company's share capital was joined by third party shareholders, facilitating 48.8% average capital contribution amounting € 178k and acquiring an additional 0.2% of the share capital of the company. Following the above, the total indirect percentage held by VIVARTIA group stands at 50.88%.
- Within the second quarter of 2014, HELLENIC FOOD INVESTMENTS S.A. proceeded with depositing an amount of € 300k to its subsidiary HOLLYWOOD RESTAURANTS - PATISSERIES S.A., without minority shareholders' participation, increasing the total indirect investments of VIVARTIA group in the aforementioned subsidiary to 52.79%.
- Within the second quarter of 2014, OLYMPUS PLAZA S.A., a subsidiary of EVEREST group, proceeded with the share capital increase of € 568k, which was fully covered by the parent EVEREST, without minority shareholders' participation. Following the above transaction, the total indirect investments of VIVARTIA group in OLYMPUS PLAZA S.A. stands at 85.08%. Furthermore, within the third quarter, OLYMPIC CATERING S.A. proceeded with capitalizing the liabilities of the parent company EVEREST of € 3,740k, thus increasing the total participating interest of VIVARTIA group in the company in question to 98.88%. In the same way, the share capital of PASTERIA S.A. of € 1,200k was increased, leading to an increase of participating interest of VIVARTIA group in the company in question to 99.15%.
- Within the second and the third quarter of 2014, EVEREST proceeded with the acquisition of additional interest of 10% and 9% (acquiring the total of shares) in its subsidiary ILIOUPOLIS S.A. for € 24k. The aforementioned transaction resulted in a negative goodwill of € 27k that

was directly written off from the equity of VIVARTIA group, as a result of an increase in investment in existing subsidiaries.

- In July 2014, GOODY'S entered into an agreement for the acquisition of 49% of VIVARTIA group subsidiary, GEFSIPLOIA S.A. for a total amount of € 1,274k. This transaction resulted in a goodwill amounting to € 1,055k which was directly written off from the equity of VIVARTIA group, as a result of an increase in investment in existing subsidiaries. It is noted that the repayment obligation in respect to an amount of € 805k extends beyond 12 months and is recorded in the Financial Statements in long-term liabilities.
- In August 2014, GOODY'S S.A. proceeded with the acquisition of 49.98% of VIVARTIA group subsidiary, IVISKOS S.A. versus a total amount of € 60k. The aforementioned transaction resulted in negative goodwill of € 791k that was directly written off from the equity of VIVARTIA group, as a result of an increase in investment in existing subsidiaries.
- On 07/02/2014, MIG proceeded with covering the € 37,900k of the share capital increase of SKYSERV, based on the 31/12/2013 decision of the Extraordinary General Meeting of SKYSERV, for the purposes of debt repayment. On 10/02/2014, making use of the aforementioned cash available, SKYSERV repaid all its short term bank borrowing.
- Within the first and the third quarters of 2014, MIG Group subsidiary, MIG REAL ESTATE (SERBIA) proceeded with a share capital increase of € 260k and € 150k respectively in RKB, as a result, the stake of MIG in RKB, through its 100% subsidiary MIG REAL ESTATE (SERBIA), reached 82.76% (31/12/2013: 82.73%).
- Finally, in June 2014, a share capital increase of the company MITERA S.A. amounting to € 20,645k was certified, which was decided upon at the Regular General Meeting of the shareholders, held on 26/05/2014, through cash payment and capitalization of HYGEIA receivables. Following the above transaction, HYGEIA group's investment in its subsidiary stands at 99.42% (31/12/2013: 99.05%).

6.2 Other changes within the nine-month period ended on 30/09/2014

- Within the first quarter of 2014, GOODY'S established the subsidiary AVANA RESTAURANTS S.A.
- Within the second quarter of 2014, PASTERIA S.A. of VIVARTIA group proceeded in disposing part of its holding in the subsidiary ARAGOSTA S.A. for € 60k, maintaining only a participation of 5.21% which is now shown in the available for sale financial assets. A profit occurred from the above transaction for VIVARTIA group, amounting to € 761k.
- Within the third quarter, EVEREST proceeded with the disposal of its investment (62%) in the subsidiary SMYRNI S.A. versus € 62k. The above transaction resulted in losses for VIVARTIA group, of € 7k.
- Within the third quarter, EVEREST proceeded with the disposal of 31% of its investment in its subsidiary KORIFI S.A. versus € 1k, maintaining, at the same time, the majority stake in the company. The above transaction resulted in losses for VIVARTIA group, standing at € 4k that were directly written off from the equity of the group, as a result of retaining control in existing subsidiary.
- In September 2014, EVEREST proceeded with the disposal of 48% in its subsidiary GLETZAKI BROSS LTD for € 30k. The transaction resulted in profit of € 33k.

7. DISCONTINUED OPERATIONS

7.1 Decision on discontinuing the operations of ATHENIAN ENGINEERING

The Board of Directors of ATHENIAN ENGINEERING, as per its meeting held on 21/12/2012, decided to proceed with the discontinuing of the company's operations, given the development of the company financials and the market prospects.

Following the above decision, the Group consolidated on 30/09/2014 and 31/12/2013 the assets of the Statement of Financial Position of ATHENIAN ENGINEERING under the full consolidation method, while it included the results from discontinued operations of the aforementioned company for the periods 01/01-30/09/2014 and 01/01-30/09/2013 in the Income Statement, i.e. loss of € 3,351k and € 9,324k respectively (please refer to Note 7.3).

7.2 Discontinued operations within the comparative reporting period (01/01-30/09/2013)

The items of the consolidated Income Statement for the comparative reporting period (01/01-30/09/2013) have been readjusted in order to include only the continued operations. The comparative period's discontinued operations include:

- the results of OLYMPIC AIR for the period 01/01-30/09/2013 (due to the finalization of the disposal on 23/10/2013),
- the results of VALLONE group (a subsidiary of HYGEIA group) for the period 01/01-08/03/2013 (due to the disposal on 08/03/2013),
- the results of EVAGGELISMOS group (a subsidiary of HYGEIA group) for the period 01/01-30/04/2013 (due to the disposal on 30/04/2013),
- the results of STEM HEALTH and STEM HEALTH HELLAS (subsidiaries of HYGEIA group) for the period 01/01-30/09/2013 (due to the disposal on 15/11/2013),
- the results of ATHENIAN ENGINEERING for the period 01/01-30/09/2013 (due to the 21/12/2012 decision of the BoD on discontinuing the operation),
- the results of MIG REAL ESTATE for the period 01/01-30/09/2013 (due to the disposal on 12/08/2014).

7.3 Net results of the Group from discontinued operations

The Group's net profit and loss from discontinued operations for the periods 01/01-30/09/2014 and 01/01-30/09/2013 are analyzed as follows:

Amounts in € '000	01/01-30/09/2014			01/01-30/09/2013 (Restated)			
	Transportation	**Private Equity**	**Total**	**Healthcare**	**Transportation**	**Private Equity**	**Total**
Sales	-	-	-	2,925	101,240	-	**104,165**
Cost of sales	(123)	-	**(123)**	(3,252)	(104,226)	-	**(107,478)**
Gross profit	**(123)**	**-**	**(123)**	**(327)**	**(2,986)**	**-**	**(3,313)**
Administrative expenses	(890)	-	**(890)**	(859)	(13,786)	-	**(14,645)**
Distribution expenses	-	-	-	(264)	(14,543)	-	**(14,807)**
Other operating income	232	-	**232**	200	30,474	-	**30,674**
Other operating expenses	(732)	-	**(732)**	(70)	(6,630)	-	**(6,700)**
Other financial results	4	-	**4**	23	1,887	-	**1,910**
Financial expenses	(1,712)	-	**(1,712)**	(254)	(7,357)	-	**(7,611)**
Financial income	-	-	-	-	110	-	**110**
Share in net losses of companies accounted for by the equity method	-	590	**590**	-	-	310	**310**
Profit/(loss) before tax from discontinuing operations	**(3,221)**	**590**	**(2,631)**	**(1,551)**	**(12,831)**	**310**	**(14,072)**
Income Tax	(130)	-	**(130)**	(8)	(1,162)	-	**(1,170)**
Profit/(Loss) after taxes from discontinued operations	**(3,351)**	**590**	**(2,761)**	**(1,559)**	**(13,993)**	**310**	**(15,242)**
Derecognision of comprehensive income associated with non-current assets classified as held for sale through the income statement	-	(201)	**(201)**	-	-	-	-
Gains /(losses) from the sale of the discontinued operations	-	(3,085)	**(3,085)**	(4,003)	-	-	**(4,003)**
Result from discontinued operations	**(3,351)**	**(2,696)**	**(6,047)**	**(5,562)**	**(13,993)**	**310**	**(19,245)**
Attributable to:							
Owners of the parent	(3,351)	(2,696)	**(6,047)**	(3,518)	(13,993)	310	**(17,201)**
Non-controlling interests	-	-	-	(2,044)	-	-	**(2,044)**

The following table presents the net cash flows from operating, investing and financing activities pertaining to the discontinued operations for the nine-month periods 01/01-30/09/2014 and 01/01-30/09/2013:

Amounts in € '000	**Transportation**	**01/01-30/09/2014**	**Healthcare**	**Transportation**	**01/01-30/09/2013 (Restated)**
Net cash flows operating activities	(1,354)	**(1,354)**	2,533	6,310	**8,843**
Net cash flows from investing activities	87	**87**	(142)	(73)	**(215)**
Net cash flow from financing activities	(34)	**(34)**	(1,563)	(6,960)	**(8,523)**
Exchange differences in cash, cash equivalents and restricted cash	-	-	-	-	-
Total net cash flow from discontinued operations	**(1,301)**	**(1,301)**	**828**	**(723)**	**105**

Basic earnings per share from discontinued operations for the presented nine-month reporting periods 01/01-30/09/2014 and 01/01-30/09/2013 amount to € (0.0078) and € (0.0223) respectively, while diluted earnings per share from discontinued operations amounted to € (0.0051) and € (0.0187) respectively (for the analysis of the calculation please refer to Note 22).

8. OPERATING SEGMENTS

The Group applies IFRS 8 "Operating Segments", under whose requirements the Group recognizes its operating segments based on "management approach" which requires the public information to be based on the internal information provided. The Company Board of Directors the key decision maker and sets six (6) operating segments for the Group. The required information per operating segment is as follows:

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

Amounts in € '000	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-30/09/2014									
Revenues from external customers	442,002	163,828	-	33,339	275,955	10,472	**925,596**	-	**925,596**
Intersegment revenues	4,200	12	-	2,970	14,368	4,905	**26,455**	-	**26,455**
Depreciation and amortization expense	(22,573)	(13,703)	(350)	(1,882)	(24,091)	(1,358)	**(63,957)**	(756)	**(64,713)**
Profit/(loss) before tax, financing, investing results and total depreciation charges	22,103	10,039	(9,885)	1,931	38,225	1,295	**63,708**	(757)	**62,951**
Other financial results	(1,172)	(227)	(2,191)	(34)	(3,394)	8,770	**1,752**	4	**1,756**
Financial income	171	1,559	1,402	101	337	2	**3,572**	-	**3,572**
Financial expenses	(21,144)	(9,242)	(21,494)	(3,410)	(12,159)	(7,459)	**(74,908)**	(1,712)	**(76,620)**
Share in net profit (loss) of companies accounted for by the equity method	1,383	-	-	-	-	2,954	**4,337**	590	**4,927**
Profit/(loss) before income tax	(21,076)	(11,574)	(32,518)	(3,294)	(1,082)	4,204	**(65,340)**	(2,631)	**(67,971)**
Income tax	333	(503)	(1)	487	(851)	37	**(498)**	(130)	**(628)**
Assets as of 30/09/2014	1,034,330	601,490	444,460	117,651	870,284	445,656	**3,513,871**	-	**3,513,871**
Liabilities as of 30/09/2014	697,677	352,435	692,313	89,480	528,425	400,956	**2,761,286**	-	**2,761,286**

Amounts in € '000	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-30/09/2013 (Restated)									
Revenues from external customers	428,477	169,806	-	33,118	283,354	10,427	**925,182**	104,165	**1,029,347**
Intersegment revenues	4,163	16	-	2,966	13,380	3,842	**24,367**	14,204	**38,571**
Depreciation and amortization expense	(24,666)	(13,435)	(394)	(1,649)	(25,064)	(1,469)	**(66,677)**	(11,650)	**(78,327)**
Profit/(loss) before tax, financing, investing results and total depreciation charges	8,853	14,813	(10,509)	77	34,759	(256)	**47,737**	2,859	**50,596**
Other financial results	(497)	(550)	969	134	1,359	4	**1,419**	1,910	**3,329**
Financial income	223	563	3,379	121	365	23	**4,674**	110	**4,784**
Financial expenses	(21,675)	(9,621)	(19,019)	(3,303)	(13,522)	(11,894)	**(79,034)**	(7,611)	**(86,645)**
Share in net profit (loss) of companies accounted for by the equity method	1,518	-	-	-	-	3,078	**4,596**	310	**4,906**
Profit/(loss) before income tax	(36,244)	(8,230)	(25,574)	(4,620)	(2,103)	(10,514)	**(87,285)**	(14,072)	**(101,357)**
Income tax	(22,283)	(11,323)	-	(1,042)	(3,717)	80	**(38,285)**	(1,170)	**(39,455)**
Assets as of 31/12/2013	1,000,774	626,663	253,417	124,978	868,764	449,832	**3,324,428**	-	**3,324,428**
Liabilities as of 31/12/2013	656,998	365,587	528,631	93,797	553,175	403,457	**2,601,645**	-	**2,601,645**

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

Amounts in € '000

01/01-30/09/2014	Hospitality-Leisure	Real Estate	Other	Group
Revenues from external customers	7,199	3,269	4	**10,472**
Profit before income tax	2,419	1,789	(4)	**4,204**
Assets as of 30/09/2014	115,862	325,680	4,114	**445,656**
01/01-30/09/2013 (Restated)				
Revenues from external customers	7,559	2,658	210	**10,427**
Profit before income tax	2,020	(12,520)	(14)	**(10,514)**
Assets as of 31/12/2013	114,493	332,020	3,319	**449,832**

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

Amounts in € '000

Profit / (loss) from discontinued operations	**01/01-30/09/2014**	**01/01-30/09/2013 (Restated)**
Profit/(loss) before tax from discontinued operations	(2,631)	(14,072)
Adjustments for :		
Income tax	(130)	(1,170)
Derecognision of comprehensive income associated with non-current assets classified as held for sale through the income statement	(201)	-
Gains /(losses) from the sale of the discontinued operations	(3,085)	(4,003)
Gains/(Losses) for the period after tax from discontinued operations	**(6,047)**	**(19,245)**

Amounts in € '000

Assets	**30/09/2014**	**31/12/2013 (Restated)**
Total assets for reportable segments	3,513,871	3,324,428
Elimination of receivable from corporate headquarters	(303,565)	(40,875)
Entity's assets	**3,210,306**	**3,283,553**

Liabilities	**30/09/2014**	**31/12/2013 (Restated)**
Total liabilities for reportable segments	2,761,286	2,601,645
Elimination of payable to corporate headquarters	(303,565)	(40,875)
Entity's liabilities	**2,457,721**	**2,560,770**

Disclosure of geographical information:

Amounts in € '000

Segment results 30/09/2014	**Greece**	**European countries**	**Other countries**	**Group**
Revenues from external customers	775,282	115,721	34,593	**925,596**
Non-current assets*	2,261,283	292,587	-	**2,553,870**

Amounts in € '000

Segment results as of 30/9/2013	**Greece**	**European countries**	**Other countries**	**Group**
Revenues from external customers	790,730	107,427	27,025	**925,182**
Non-current assets as of 31/12/2013*	2,064,823	554,481	-	**2,619,304**

** 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 01/01-30/09/2014 and 01/01-31/12/2013 are analyzed as follows:

	THE COMPANY	
Amounts in € '000	**30/09/2014**	**31/12/2013 (Restated)**
Opening balance	**1,473,999**	**1,689,313**
Increase in capital and additional paid-in capital of subsidiaries	16,772	3,034
Decrease - Return of share capital of subsidiaries	(3,300)	-
Disposals of subsidiaries	-	(42,027)
Loss from investment in subsidiaries and associates at fair value recognised in profit and loss	(80,693)	(176,321)
Closing balance	**1,406,778**	**1,473,999**

It is to be noted that within the current reporting period, the Company's Management decided to change accounting policies in respect to the measuring of investments in subsidiaries in the separate financial statements and in particular to apply the cost accounting policy. The effects on the amounts of the financial statements arising from the retrospective implementation of the aforementioned policies are analysed in Note 28.2.

In compliance with the applied accounting policy and provisions of IAS 36, the Group conducts annually a relevant impairment test regarding its assets. The relevant test can be conducted earlier if there is evidence indicating contingent impairment loss. The test conducted, focuses both on endogenous as well as exogenous parameters.

Within the nine-month reporting period, an impairment loss on the Company's investment in ATTICA of € 80,690k had to be recognized, burdening the separate results. There was no need to recognize an impairment loss in respect to the consolidated financial statements. In particular, ATTICA group, as analysed in Note 15, reached a refinancing agreement with lending banks and in parallel, in the context of the refinancing reached an agreement with investment funds for an additional investment of € 75m. As a consequence of the above agreements, the average loan spread of this group increased, affecting the discounting factor that had been used for estimating the value in use, during the end of the previous annual reporting period.

10. OTHER NON-CURRENT ASSETS

The Group's and the Company's other non-current assets as at 30/09/2014 and 31/12/2013 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/09/2014**	**31/12/2013 (Restated)**	**30/09/2014**	**31/12/2013**
Guarrantees	5,206	4,875	80	80
Other long term receivables	2,155	2,761	10	10
Loans to related companies	-	-	14,182	10,519
Receivables arising from sale of OLYMPIC AIR	24,827	24,827	24,827	24,827
Other long term receivables from related parties	-	-	251,836	-
Advances in ATTICA due to future share capital increase	-	-	13,000	13,000
Less:Impairment provisions	-	-	(33,684)	-
Net book value	**32,188**	**32,463**	**270,251**	**48,436**

The amount of € 251,836k arising from MIG's CBL, was used in order to settle loan liabilities of RKB, a Group subsidiary, to PIRAEUS BANK, for which MIG's company guaranty had been provided. PIRAEUS BANK has agreed for the Company to substitute PIRAEUS BANK regarding the loan liabilities which were settled in compliance with applicable legislation and established practices.

11. TRADE AND OTHER RECEIVABLES

The Group's and the Company's trade and other receivables as at 30/09/2014 and 31/12/2013 are as follows:

	THE GROUP	
Amounts in € '000	**30/09/2014**	**31/12/2013 (Restated)**
Trade receivables	346,028	296,589
Notes receivable	20,040	21,028
Checks receivable	62,807	59,622
Less:Impairment provisions	(136,989)	(133,466)
Net trade receivables	**291,886**	**243,773**
Advances to suppliers	12,745	10,288
Less:Impairment provisions	(137)	(137)
Total	**304,494**	**253,924**

Under the provisions of Article 100, Law 4172/2013 (see Note 5) HYGEIA group reduced the amount for the current nine-month period of its "Trade receivables from third parties" by € 10,683k. In total as of 30/09/2014, following the implementation of Article 100, Law N.4172/2013 "Trade receivables from third parties" are reduced by € 38,721k.

The movement in provisions for the Group's doubtful trade receivables during the nine-month period which ended on 30/09/2014 as well as the annual period which ended as at 31/12/2013 is as follows:

	THE GROUP	
Amounts in € '000	**30/09/2014**	**31/12/2013 (Restated)**
Balance at the beginning	**(133,603)**	**(130,130)**
Additions through acquisitions	(250)	-
Disposals from the sale of subsidiaries	-	3
Additional provisions	(6,369)	(13,060)
Utilised provisions	3,448	9,002
Reclassifications	-	179
Exchange differences	(352)	403
Total	**(137,126)**	**(133,603)**

12. OTHER CURRENT ASSETS

The Group’s and the Company’s other current assets as of 30/09/2014 and 31/12/2013 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/09/2014**	**31/12/2013 (Restated)**	**30/09/2014**	**31/12/2013**
Other debtors	25,365	29,947	265	265
Receivables from the state	17,251	26,180	1,018	2,398
Other receivables from related parties	98	99	9,679	3,638
Advances and loans to personnel	673	617	-	-
Accrued income	6,716	9,730	14	60
Prepaid expenses	16,586	17,528	225	-
Receivables arising from sale of OLYMPIC AIR	10,400	10,400	10,400	10,400
Other receivables	13,979	12,327	128	127
Total	**91,068**	**106,828**	**21,729**	**16,888**
Less:Impairment Provisions	(12,339)	(15,141)	(258)	(258)
Net receivables	**78,729**	**91,687**	**21,471**	**16,630**

13. CASH, CASH EQUIVALENTS AND RESTRICTED CASH

The Group’s and the Company’s cash, cash equivalents and restricted cash as at 30/09/2014 and 31/12/2013 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/09/2014**	**31/12/2013 (Restated)**	**30/09/2014**	**31/12/2013**
Cash in hand	3,023	2,445	-	-
Cash equivalent balance in bank	78,704	60,845	139	47
Time deposits	22,928	36,054	10,870	21,063
Blocked deposits	47,642	107,259	42,583	90,751
Total cash, cash equivalents and restricted cash	**152,297**	**206,603**	**53,592**	**111,861**
Cash, cash equivalents and restricted cash in €	148,585	196,809	53,562	109,299
Cash, cash equivalents and restricted cash in foreign currency	3,712	9,794	30	2,562
Total cash, cash equivalents and restricted cash	**152,297**	**206,603**	**53,592**	**111,861**

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

From the restricted cash of the Group, an amount of € 46,821k (31/12/2013: € 106,461k) pertains to guarantees for credit facilities of Group subsidiaries. The corresponding amount for the Company is € 42,195k (31/12/2013: € 90,363k).

14. SHARE CAPITAL AND SHARE PREMIUM

The movement in the accounts “Share Capital” and “Share Premium” within the nine-month reporting period is presented as follows:

Amounts in € '000	Number of Shares	Nominal value	Value of common shares	Share premium
Balance as of 01/01/2014	**770,328,883**	**€ 0.30**	**231,099**	**3,834,276**
Share capital increase through conversion of convertible bonds	166,793,378	-	50,038	40,141
Expenses related to share capital increase	-	-	-	(550)
Balance as of 30/09/2014	**937,122,261**	**€ 0,30**	**281,137**	**3,873,867**

Company events for the nine-month period 01/01-30/09/2014:

- Under the 18/02/2014 decision of the Board of Directors, the Company’s share capital increase was verified, following the exercise of the bond conversion option of tranche B of the CBL, issued on 29/07/2013, to shares. The share capital increase amounted to € 9,503.10 through the issue of 31,677 new ordinary nominal shares of € 0.30 nominal value, due to the conversion of 31,361 bonds, of nominal value € 1.00 each.
- Under the 15/05/2014 decision of the Board of Directors, the Company’s share capital increase was verified, following the exercise of the bond conversion option of tranche B of the CBL, issued on 29/07/2013, to shares. The share capital increase amounted to € 4,817.40 through the issue of 16,058 new ordinary nominal shares of € 0.30 nominal value, due to the conversion of 15,898 bonds, of nominal value € 1.00 each.
- Under the 09/07/2014 decision of the Board of Directors, the Company’s share capital increase was verified, following the exercise of the bond conversion option of tranche B of the CBL, issued on 19/03/2010, to shares. The share capital increase amounted to € 22,855.50 through the issue of 76,185 new ordinary nominal shares of € 0.30 nominal value, due to the conversion of 27,266 bonds, of nominal value € 4.77each.
- Under the 12/08/2014 decision of the Board of Directors, the Company’s share capital increase was verified, following the exercise of the bond conversion option of tranche A of the CBL, issued on 29/07/2013 and 13/06/2014 to shares and of tranche B of the CBL, issued on 29/07/2013 to shares. The share capital increase amounted to € 837,60 through the issue of 2,792 new ordinary nominal shares of € 0.30 nominal value, due to the conversion of 1,129 bonds of tranche A of the CBL, issued on 29/07/2013 and 13/06/2014, and 695 of tranche B of the CBL, issued on 29/07/2013 to shares of nominal value € 1.00 each.
- Under the 29/08/2014 decision of the Board of Directors, the Company’s share capital increase was verified, following the exercise of the bond conversion option of tranche A of the CBL, issued on 29/07/2013 and 13/06/2014, to shares. The share capital increase amounted to € 49,999,999.80 through the issue of 166,666,666 new ordinary nominal shares of € 0.30 nominal value, due to the conversion of 90,000,000 bonds, of nominal value € 1.00 each.

As a result of the aforementioned, the Company’s share capital as at 30/09/2014 stands at € 281,136,678.30 fully paid and divided into 937,122,261 ordinary nominal shares of € 0.30 nominal value. Every share of the Company provides one voting right. The share premium account as a result of the aforementioned event increased by € 40,141k and as at 30/09/2014 amounts to € 3,873,867k.

15. BORROWINGS

The Group's and the Company's borrowings as of 30/09/2014 and 31/12/2013 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/09/2014**	**31/12/2013**	**30/09/2014**	**31/12/2013**
Long-term borrowings				
Obligations under finance lease	14,103	13,232	-	-
Bank loans	234,875	479,334	-	-
Bonds	922,339	886,852	265,000	265,000
Convertible Bonds	440,143	232,182	392,839	231,882
Intercompany loan	-	725	-	-
Less: Long-term loans payable in the next 12 months	(757,109)	(1,130,404)	(284,406)	(265,000)
Total long-term borrowings	**854,351**	**481,921**	**373,433**	**231,882**

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/09/2014**	**31/12/2013**	**30/09/2014**	**31/12/2013**
Short-term borrowings				
Obligations under finance lease	444	627	-	8
Bank loans	159,797	243,461	-	-
Bank Overdrafts	30	334	-	-
Intercompany loans	22	25	370	-
Plus: Long-term loans payable in the next 12 months	757,109	1,130,404	284,406	265,000
Total short-term borrowings	**917,402**	**1,374,851**	**284,776**	**265,008**

All the financial cost of long-term and short-term loan liabilities as well as finance leases for the nine-month period 01/01-30/09/2014 (and the respective comparative nine-month period) is included in "Financial expenses" of the consolidated and separate Income Statement.

The Group's average borrowing interest rate for the nine-month period ending as at 30/09/2014 amounted to (a) 6.11% (2013: 5.23%) regarding long term loans and (b) 5.16% (2013: 4.25%) regarding short term loans.

Short-term borrowings include loans amounting to € 657,782k for the Group and € 265,000k for the Company for which, as at 30/09/2014, the financial conditions (covenants) and contractual obligations that regulate these borrowings were not met and, at the same time, provide the creditors the right to terminate the contract, which would make these borrowings immediately payable. Furthermore, the Group, as at 30/09/2014, was in the process of negotiating with credit institutions due to the contractual maturity of short-term borrowings amounting to € 81,169k, in order to redefine the terms of these loans. Management is in the process of negotiating with the credit institutions regarding these terms and examining plans that will be mutually acceptable.

(a) Loans of the Company (MIG):

Bond loan of € 100,000k

On 24/09/2009 MIG issued a common bond loan of € 150,000k with a 7 years duration. The interest rate was defined at EURIBOR 6-month plus 2.25% spread. On 19/03/2010 the Company partially repaid the above loan by an amount of € 50,000k, therefore the loan balance on 30/09/2014 amounts to € 100,000k.

The terms of the loan include specific covenants, whose non-compliance with may cause termination of the loan. Based on the requirements of IAS 1, in previous financial years, the Company made a reclassification of the above amount of € 100,000k from long-term liabilities to short- term loan liabilities. The Company is in discussions with the collaborating financial institution in order to achieve the modification of the terms of the contract.

Bond loan of € 165,000k:

On 20/10/2009 MIG issued a common bond loan of € 165,000k with a 7 year duration. The interest rate was defined at Euribor 6 month plus a 2.90% margin, increased by 30 percentage units every year. On 30/09/2014, the Company did not comply with the specific contractual obligations arising from the loan. These obligations relate to the bank's security conditions in respect to the loan.

Following the above, within the previous FY, the Company reclassified the aforementioned amount of € 165,000k from long-term borrowings to short-term borrowings. The Company is in discussions with the collaborating bank in order to achieve the modification of the terms of the contract.

To secure the aforementioned bond loan, the Groups has pledged shares of ATHEX listed and non-listed companies, whose voting and dividends rights remain with the Company.

Convertible Bond Loans of € 392,839k:

As at 30/09/2014, MIG's CBL stood at € 392,839k**,** of which an amount of € 373,433 k pertains to long term borrowings and an amount of € 19,406k pertains to short term borrowings.

As at 31/12/2013m the aforementioned CBLs stood at € 231,882k totally classified as long term borrowings and analyzed as follows:

- CBL issued on 19/03/2010 stood at € 19,547k, divided into 4,150,176 bonds of nominal value € 4.77 each,
- Tranche A of the CBL issued on 29/07/2013 stood at € 2,157k, divided into 2,156,827 bonds of nominal value € 1.00 each, and
- Tranche B of the CBL issued on 29/07/2013 stood at € 210,178 k, divided into 212,849,265 bonds of nominal value € 1.00 each.

The outstanding amount of the CBL as at 30/09/2014 was formed following the below mentioned corporate events:

As per MIG's announcement on 29/07/2013, the Convertible Bond Loan ("CBL") issue up to an amount of € 660,281k, pursuant to the decisions of the General Meeting of Shareholders on 15/06/2011 and 24/10/2011 and the decisions of the Board of Directors on 01/11/2011, 05/02/2013, 21/03/2013 and 29/07/2013 was covered by an amount of € 215,006k, (of which an amount of € 3,148k represented new capital raised from the exercise of pre-emption rights and an amount of € 211,858k originated from the tender for exchange of bonds issued by the Company on 19/03/2010). On 20/01/2014, MIG announced that the period for distribution of undistributed bonds of both tranches of the convertible bond loan of the Company had been extended until 30/06/2014, upon consent of the Bondholders' Representative, pursuant to the terms of the CBL.

On 14/05/2014, MIG announced to the investing public the signing of a strategic agreement with PIRAEUS BANK group, whereby, among others, PIRAEUS BANK will participate in the unsold Tranche A bonds of the Convertible Bond Loan (CBL) issue, with maturity date 29/07/2019 and a deadline to place to investors no later than 30/06/2014. The participation of PIRAEUS BANK group of € 251.8m would be at the nominal value of the bonds. PIRAEUS BANK had committed to convert bonds worth at least € 90m into common registered shares of the Company. On 16/06/2014, MIG announced that due to the above agreement, PIRAEUS BANK subscribed to 251,835,900 Tranche A bonds of the Convertible Bond Loan (“CBL”) issued by MIG, covering an amount of € 251,836k as at 13/06/2014. The above amount was used in order to settle loan liabilities of RKB, a Group subsidiary, to PIRAEUS BANK, for which MIG had provided a company guarantee. PIRAEUS BANK has agreed for the Company to substitute PIRAEUS BANK regarding the loan liabilities settled in compliance with all applicable legislation and established practices.

After the issuing of the above bonds, MIG BoD decided to terminate the distribution of any remaining undistributed bonds of both tranches of the CBL.

On 04/07/2014, MIG announced that, as of 03/07/2014 251,835,900 bonds of Tranche A of the CBL issued on 13/06/2014 were registered in the electronic records of HELLENIC CENTRAL SECURITIES DEPOSITORY S.A. (ATHEXCSD), for which PIRAEUS BANK subscribed and paid the relevant consideration.

As of 26/08/2014, the Company made available to the investing public the Prospectus for the purpose of the admission to trading on ATHEX of 251,835,900 bonds of Tranche A of CBL, following the approval of the meeting of the Board of Directors of the Capital Market Commission held on the same date.

On 27/08/2014, the Company announced that on 29/08/2014 trading on the Athens Exchange (ATHEX) commenced for the 251,835,900 bonds of Tranche A of the CBL pursuant to the approval of the competent body of Hellenic Exchanges – Athens Stock Exchange S.A. as of 27/08/2014.

Moreover, in the context of the strategic agreement with PIRAEUS BANK and the commitments the latter has undertaken, PIRAEUS BANK requested the conversion of 90,000,000 bonds of Tranche A of the CBL issued on 29/7/2013 and 13/6/2014 into 166,666,666 common registered shares of the Company with conversion price € 0.54 per share. Therefore PIRAEUS BANK becomes a shareholder with a 17.78% stake in MIG. The admission to trading of the aforementioned new 166,666,666 common registered shares of the Company was on 18/09/2014.

Following the aforementioned as well as the corporate events described in Note 14, the outstanding balance of the Company’s convertible bond loans as at 30/09/2014 is as follows:

- CBL issued on 19/03/2010 stood at € 19,406k, divided into 4,122,910 bonds of nominal value € 4.77 each.
- Tranche A of the CBL issued on 29/07/2013 and 13/06/2014 stood at € 163,302 k, divided into 163,991,598 bonds of nominal value € 1.00 each, and
- Tranche B of the CBL issued on 29/07/2013 stood at € 210,131k, divided into 212,801,311 bonds of nominal value € 1.00 each.

(b) VIVARTIA group loans:

On 30/09/2014 VIVARTIA group’s total debt obligations amounted to € 401,077k, of which an amount of € 397,879k pertains to short-term debt obligations. Loan liabilities standing at € 317,782k refer to common bond loan agreements.

The aforementioned bond loans of floating interest rate were issued on 14/07/2010, their total initial value stood at € 348,000k, while their maturity was defined to 3 years. On 31/07/2012, VIVARTIA group signed amendments to the as of 14/07/2010 aforementioned bond loan programs, as they negotiated with the lending banks and adjusted to the current economic conditions.

Under the 31/07/2012 amendments to bond loans agreements, the acquisition of 43% of MEVGAL from DELTA constituted a contractual obligation of VIVARTIA group companies. On 28/09/2012, it was announced that VIVARTIA and Papadakis / Chatzitheodorou families jointly decided not to complete the acquisition of 43% of MEVGAL from DELTA. Based on the above event and in compliance with the relative requirements of IAS 1, the Group presents the full amount of bond loans in short-term liabilities. Currently, VIVARTIA group is in the process of negotiating with credit institutions in order to complete the refinancing by the end of 2014. As part of those negotiations, VIVARTIA group sent requests for consent to avoid the burdening of the margin with surcharges until 20/01/2015, extending the maturity of the syndicated loan of BARBA STATHIS until 20/01/2015 (date of expiry of the syndicated loans of the other VIVARTIA group companies), maintaining the margin of the above loan at current levels and extending the interest bearing period for the syndicated loans of the group untill 20/01/2015. These requests, as well as requests for individual adjustments in interest rates and bank fees on other banking products, were accepted by the lending banks on July 2014, during the final stage of negotiations on the issue of syndicated loans.

Bond loan of DELTA of € 86,211k

Following the modification of the above bond loan within 2012, the extension of the repayment was achieved until January 2015, the spread of the interest rate was adjusted to favorable terms compared to existing market rates, the ratios were amended according to the business plan of VIVARTIA group, while the application of increased spreads in cases of termination events and / or in the event of multiple termination events was also included. Moreover, in the context of the amendments, collaterals on assets were provided to the creditor banks, which include mortgage pre-notation on selected properties of DELTA and a lien on the trademarks of DELTA. Additionally, insurance proceeds of DELTA were assigned to the lending banks as collateral.

Bond loan of GOODY’S of € 104,713k

Following the modification of the above bond loan within 2012, an extension of the repayment until January 2015 was achieved, the spread of the interest rate was adjusted under favorable terms with regard to those currently in the market, the ratios were amended according to the business plan of VIVARTIA group, while the application of increased spreads in cases of termination events and / or in the event of multiple termination events was also included. Moreover, in the context of the amendments, collaterals on assets of VIVARTIA group were provided to the creditor banks, which include a lien on the 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 € 73,938k

Following the modification of the above bond loan within 2012, extension of the repayment until January 2015 was achieved, the spread of the interest rate was adjusted under favorable terms compared to those currently in the market, the financial ratios were amended according to the business plan of VIVARTIA group, while the application of increased spreads in cases of termination events and / or in the event of multiple termination events was also included. Moreover, in the context of the amendments, collaterals on assets of VIVARTIA group were provided to the creditor banks, which include a lien on the 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 € 52,920k

Following the modification of the above bond loan within 2012, the financial ratios were amended according to the business plan of VIVARTIA group. Regarding the aforementioned loan, whose maturity was extended to 20/01/2015, it remains under negotiation in order to finalize its refinancing, in the context of the rearrangement of all bond loans of VIVARTIA group in collaboration with credit institutions.

(c) Loans of ATTICA group:

On 30/09/2014, ATTICA group loans stood at € 310,081k, € 11,801k of which concern short-term loan liabilities.

On 06/08/2014, the Management of ATTICA group, following the negotiations with the lending banks, announced the conclusion of a comprehensive agreement with the entirety of the Group's lenders for the full and long-term refinancing of its existing loans standing at € 216,812k under the following provisions:

- Immediate repayment of an amount of € 46.50m.
- Capital repayment schedule according to which an amount of € 5.32m is expected to be payable in 12 months period 01/10/2014 - 30/09/2015 and an amount of € 164.99m - after 01/10/2015 and until 2024 in respect to some loans.

It is noted that the aforementioned agreement also includes the agreement with FORTRESS INVESTMENT GROUP (hereinafter "Fortress") for an investment of € 75m. The agreement states that FORTRESS fully subscribed to the issuance of the 100% subsidiary company BLUE STAR FERRIES MARITIME S.A., of five-year redeemable secured bond loans of up to € 75m in total and more precisely of:

a) common bond loan of € 25m, and

b) an up to € 50m bond loan exchangeable in part or in whole with bonds of the parent company ATTICA convertible in new shares of ATTICA through the latter's issuance of a convertible bond loan up to € 50m.

In the context of the aforementioned agreement with the lending banks, ATTICA group, untill 30/09/2014, proceeded with the repayment of € 48.8m.

(d) HYGEIA group loans:

On 30/09/2014, HYGEIA group loans stood at € 163,773 k, € 13,918 k of which concern short-term loan liabilities.

In May 2014, MITERA, an HYGEIA group subsidiary, finalised the issuance of a common bond amounting to € 42.1m according to the relevant Subscription Contracts and Issuance Schedule of the bonds as prepared by the collaborating banks in order to refinance MITERA's loan liabilities. As a result, an equivalent amount of debt liabilities was reclassified in MITERA's Financial Statements from short-term loan liabilities to long-term loan liabilities. As already mentioned, this bond is mainly securitized through a pre-notice on MITERA's building, while HYGEIA has provided a guarantee of € 14m.

(e) RKB loans:

On 30/09/2014, RKB bank loans stood at € 75m and pertained to short-term loan liabilities.

On 24/06/2008, RKB issued bank loans amounting to € 75m. The terms of the loan provide for cases of default including, among others, overdue payments, financial covenants and non-compliance with the general and financial assurances provided. Also, to ensure the above loans, RKB real estate properties were pledged.

RKB reclassified the loan of € 75m from long-term borrowings to short-term under the provisions of IAS 1 since the terms for the timely payment of principal and interest payments were not met . The Group's management is in the process of negotiations for the refinancing of these loans.

(f) Contractually short term borrowing liabilities which are under negotiations with financial institutions:

The loans of SINGULARLOGIC group consists mainly of 2 bond loans of € 27,628k and € 26,000k respectively. To secure the bonds, a first class pledge on 100% of the nominal shares of the company has been formed. Also, in particular for the bonds amounting to € 17,978k, a variable pledge on the company’s receivables (invoices) has been registered at a rate of 108%.

Given the contractual maturity of the two aforementioned loans within the financial year 2012, the above loans can be deemed readily 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 net debt to EBITDA ratio, maximum of EBITDA to net financial cost ratio and a minimum of total debt to equity ratio. Failure to comply with the financial covenants within the previous year resulted directly in the increase of the loan interest spreads.

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

Finally, the Group is in the process of negotiating the refinancing of other short term borrowing liabilities regarding subsidiaries, standing at € 27,541k.

Regarding the long-term and short-term loans, the table below presents future repayments for the Group and the Company on 30/09/2014 and 31/12/2013.

	THE GROUP		**THE COMPANY**	
Amounts in € '000	**30/09/2014**	**31/12/2013**	**30/09/2014**	**31/12/2013**
Within 1 year	917,402	1,374,851	284,776	265,008
After 1 year but not more than 2 years	43,643	44,399	-	19,547
After 2 years but not more than 3 years	39,027	41,054	-	-
After 3 years but not more than 4 years	104,066	84,014	-	-
After 4 years but not more than 5 years	181,420	41,399	-	-
More than 5 years	486,195	271,055	373,433	212,335
	1,771,753	**1,856,772**	**658,209**	**496,890**

Finance Lease Obligations

Future minimum payments for finance leases in connection with the present value of net minimum lease payments for the Group and the Company on 30/09/2014 and 31/12/2013 are as follows:

Obligations under finance lease	**THE GROUP**				**THE COMPANY**	
	30/09/2014		**31/12/2013**		**31/12/2013**	
Amounts in € '000	**Future minimum lease payments**	**Present value of future minimum lease payments**	**Future minimum lease payments**	**Present value of future minimum lease payments**	**Future minimum lease payments**	**Present value of future minimum lease payments**
Within 1year	1,278	1,183	1,421	1,278	8	8
After 1year but not more than 5 years	14,495	13,364	14,013	12,581	-	-
Total of future minimum lease payments	**15,773**	**14,547**	**15,434**	**13,859**	**8**	**8**
Less: Interest expenses	(1,226)	-	(1,575)	-	-	-
Total of Present value of future minimum lease payments	**14,547**	**14,547**	**13,859**	**13,859**	**8**	**8**

16. PROVISIONS

The table below provides an analysis of the Provisions of the Group during the period 01/01-30/09/2014 and FY 2013:

	THE GROUP		
Amounts in € '000	**Other provisions**	**Provision of affairs sub judice**	**Total**
Opening Balance as of 01/01/2014	**2,482**	**14,236**	**16,718**
Additional provisions	649	1,226	1,875
Utilised provisions	(16)	(1,152)	(1,168)
Reversal of provisions	-	(130)	(130)
Closing balance as of 30/09/2014	**3,115**	**14,180**	**17,295**
Non-Current Provisions	3,115	14,011	17,126
Current provisions	-	169	169
	3,115	**14,180**	**17,295**

	THE GROUP		
Amounts in € '000	**Other provisions**	**Provision of affairs sub judice**	**Total**
Opening Balance as of 01/01/2013	**6,935**	**12,912**	**19,847**
Additional provisions	519	1,325	1,844
Utilised provisions	(1,573)	(2,400)	(3,973)
Reversal of provisions	(2)	(998)	(1,000)
Reclassification	(3,397)	3,397	-
Closing balance as of 31/12/2013	**2,482**	**14,236**	**16,718**
Non-Current Provisions	2,482	14,217	16,699
Current provisions	-	19	19
	2,482	**14,236**	**16,718**

Apart from the analysis based on the nature of the commitment, the table above also presents the analysis based on the expected timing of the outflows (presenting the distinction between current and non – current provisions). Specifically with regards to the non-current provisions, it is mentioned that these are not presented in discounted amounts, since there is no precise estimate in respect to the timing of their payment.

Provisions for court litigations:

Provisions for court litigations regarding the Group amounting, as at 30/09/2014, to € 14,180k, mainly pertain to (a) provisions made by HYGEIA group amounting to € 10,869k, which due to the nature of its operations, there are pending court litigations in respect to potential errors and omissions of its associated doctors, (b) an amount of € 1,941k to provisions made by VIVARTIA group, and (c) an amount of € 1,056k to provisions made by ATTICA group, mainly in respect to compensation to sailors who used to be employed on the group's vessels.

Other provisions:

The other provisions of the Group amount to € 3,115 k on 30/09/2014. This category refers to various provisions for risks of the Group's companies, of which none is separately significant compared to the financial size of the consolidated financial statements. In particular, the aforementioned category mainly includes an amount of € 2,734k that pertains to provisions for the restoration of a leased hangar by FAI ASSET MANAGEMENT.

17. OTHER SHORT-TERM LIABILITIES

The Group's and the Company's other short term liabilities as at 30/09/2014 and 31/12/2013 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/09/2014**	**31/12/2013 (Restated)**	**30/09/2014**	**31/12/2013**
Deferred income-Grants	8,314	8,187	-	-
Social security insurance	16,816	21,171	60	179
Other Tax liabilities	17,500	16,674	481	260
Dividends	3,708	744	-	-
Salaries and wages payable	8,002	6,768	-	-
Accrued expenses	35,925	18,261	1,024	534
Others Liabilities	26,857	25,423	7,712	29,673
Obligation arising from tangible assets acquisitions	1,487	36,104	-	-
Accrued Interest expenses	55,224	65,278	9,945	4,847
Total	**173,833**	**198,610**	**19,222**	**35,493**

The accrued interest expenses account includes an interest amount due by Group subsidiaries of approximately € 30.5 m which have not been paid as part of the negotiating process of the loan liabilities of the Group with its lending banks.

18. SALES

The Group's sales are analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-30/09/2014**	**01/01-30/09/2013 (Restated)**
Marine transports	204,373	205,810
Sales of goods	347,652	328,709
Sales of merchandises	94,389	97,129
Sales of raw materials	6,401	6,233
Income from services provided	221,092	236,588
Revenues from hotel industry	7,199	7,559
Air transports	44,490	43,154
Total from continuing operations	**925,596**	**925,182**
Total from discontinued operations (Note 7.3)	-	104,165
Total	**925,596**	**1,029,347**

Revenue allocation from sales by the Group's operating segments is presented in Note 8.

19. COST OF SALES – ADMINISTRATIVE – DISTRIBUTION EXPENSES

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

	THE GROUP							
	01/01-30/09/2014				01/01-30/09/2013 (Restated)			
Amounts in € '000	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**
Retirement benefits	1,019	382	264	**1,665**	841	318	204	**1,363**
Wages and Other employee benefits	168,752	43,971	44,194	**256,917**	178,474	45,158	47,073	**270,705**
Inventory cost	250,297	123	312	**250,732**	247,228	67	271	**247,566**
Tangible assets depreciation	47,508	4,273	5,383	**57,164**	48,859	5,009	6,247	**60,115**
Intangible assets depreciation	5,064	1,595	134	**6,793**	4,878	1,575	109	**6,562**
Third party expenses	31,937	11,631	3,638	**47,206**	36,108	11,669	3,727	**51,504**
Third party benefits	23,384	2,065	3,446	**28,895**	23,257	2,238	3,806	**29,301**
Operating leases rentals	10,717	3,250	9,950	**23,917**	14,178	3,621	15,379	**33,178**
Taxes & Duties	7,164	1,478	1,407	**10,049**	7,278	1,735	1,472	**10,485**
Fuels - Lubricants	99,246	10	560	**99,816**	99,939	11	639	**100,589**
Provisions	2,945	21	3,522	**6,488**	1,493	27	2,439	**3,959**
Insurance	4,802	1,421	408	**6,631**	5,094	1,462	424	**6,980**
Repairs and maintenance	26,497	3,275	1,563	**31,335**	25,946	3,297	1,640	**30,883**
Other advertising and promotion expenses	4,711	952	33,942	**39,605**	3,953	524	33,092	**37,569**
Sales commission	171	31	16,013	**16,215**	254	19	17,833	**18,106**
Port expenses	8,821	-	-	**8,821**	8,576	-	-	**8,576**
Other expenses	16,901	6,123	3,203	**26,227**	18,064	7,199	2,981	**28,244**
Transportation expenses	4,887	625	10,098	**15,610**	4,825	644	797	**6,266**
Consumables	4,574	219	910	**5,703**	5,318	231	921	**6,470**
Total costs from continuing operations	**719,397**	**81,445**	**138,947**	**939,789**	**734,563**	**84,804**	**139,054**	**958,421**
Total costs from discontinued operations	123	890	-	**1,013**	107,478	14,645	14,807	**136,930**
Total	**719,520**	**82,335**	**138,947**	**940,802**	**842,041**	**99,449**	**153,861**	**1,095,351**

20. OTHER FINANCIAL RESULTS

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

	THE GROUP	
Amounts in € '000	**01/01-30/09/2014**	**01/01-30/09/2013 (Restated)**
Profit / (loss) from trading portfolio and financial instruments measured at fair value through profit/loss	(2,102)	938
Profit / (loss) from the sale of trading portfolio and financial instruments measured at fair value through P&L	(81)	21
Profit / (loss) from the sale of financial instruments of investing portfolio	-	(58)
Impairment losses of assets	(12)	(206)
Profit / loss from a.f.s. portfolio at fair value	-	2
Foreign exchange gains/(losses)	(3,188)	1,055
Other financial results	7,135	(333)
Other financial results income from continuing operations	**1,752**	**1,419**
Other financial results income from discontinued operations	4	1,910
Total other financial results	**1,756**	**3,329**

	THE COMPANY	
Amounts in € '000	**01/01-30/09/2014**	**01/01-30/09/2013 (Restated)**
Gains / (losses) from sale of subsidiaries and associates	4,185	-
Impairment losses of investments	(80,693)	(18,927)
Impairment losses of other assets	(33,684)	
Profit / loss from a.f.s. portfolio at fair value	-	2
Total income/(expenses) from investments in subsidiaries & investment portfolio	**(110,192)**	**(18,925)**
Profit / (loss) from the sale of financial instruments of trading portfolio	(82)	-
Fair value profit from trading portfolio	(2,108)	942
Foreign exchange gains/(losses)	(1)	25
Total income/(expenses) from financial assets at fair value through profit or loss	**(2,191)**	**967**

21. INCOME TAX

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-30/09/2014**	**01/01-30/09/2013 (Restated)**	**01/01-30/09/2014**	**01/01-30/09/2013**
Current income tax	7,518	5,547	-	-
Deferred income tax	(7,731)	31,852	-	-
Tax audit differences	16	825	-	-
Other taxes	695	61	1	-
Total income tax from continuing operations	**498**	**38,285**	**1**	**-**
Income tax from discontinued operations	130	1,170	-	-
Total income tax	**628**	**39,455**	**1**	**-**

Income tax of the comparative period has been burdened with an amount of € 34,912k due to the change to the applicable tax rate for corporates from 20% to 26% (based on the implementation of the new tax law N.4110/2013).

Tax Compliance Report:

Starting from the year 2011, the Greek Societe Anonyme and Limited Liability Companies whose annual financial statements are audited by statutory auditors or audit firm are required to be provided with an “Annual Certificate” as provided for in paragraph 5 of Article 82 of Law 2238/1994. The “Annual Certificate” is issued following a tax audit conducted by the same auditor or audit firm that audits the annual Financial Statements. After the completion of the tax audit, the statutory auditor or audit firm issues a “Tax Compliance Report” which it then submits electronically to the Ministry of Finance.

The Group companies domiciled in Greece, have completed the tax audits for FYs 2011-2013 and have been issued with a the tax compliance report with unqualified opinion.

In order for the tax year to be considered closed the requirements from paragraph 1a of Article 6 of POL. 1159/2011need to occur.

22. EARNINGS PER SHARE

Basic earnings per share for the period 01/01-30/09/2014 and for the respective comparable period for continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(a) Basic earnings/(loss) per share (amounts in € '000)	**01/01-30/09/2014**	**01/01-30/09/2013 (Restated)**	**01/01-30/09/2014**	**01/01-30/09/2013 (Restated)**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(62,068)	(112,626)	(141,970)	(44,497)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	(6,047)	(17,201)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share	**(68,115)**	**(129,827)**	**(141,970)**	**(44,497)**
Shares				
Weight average number of shares for the basic earnings/(loss) per share	777,800,130	770,328,883	777,800,130	770,328,883
Basic earnings/(loss) per share (€ per share) from continuing operations	**(0.0798)**	**(0.1462)**	**(0.1825)**	**(0.0578)**
Basic earnings/(loss) per share (€ per share) from discontinuing operations	**(0.0078)**	**(0.0223)**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(0.0876)**	**(0.1685)**	**(0.1825)**	**(0.0578)**

As at 30/09/2014, the Convertible Securities (CBL) of the Company are a category of potential share securities which could reduce earnings per share. In particular, in the context of the calculation of the diluted earnings per share, it is assumed that the convertible securities have been converted to common shares and the net profit or loss is adjusted in order to eliminate interest expenses.

The diluted earnings per share for the period 01/01-30/09/2014 and the respective comparable period in respect to continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(b) Diluted earnings/(loss) per share	**01/01-30/09/2014**	**01/01-30/09/2013 (Restated)**	**01/01-30/09/2014**	**01/01-30/09/2013 (Restated)**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(62,068)	(112,626)	(141,970)	(44,497)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	(6,047)	(17,201)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share	**(68,115)**	**(129,827)**	**(141,970)**	**(44,497)**
Interest expense of convertible bonds	14,207	12,017	14,207	12,017
Shares				
Weight average number of shares for the basic earnings/(loss) per share	777,800,130	770,328,883	777,800,130	770,328,883
Effect of dilution				
Plus: Increase in number of shares from due to probable exercise of convertible bonds	408,623,234	151,218,970	408,623,234	151,218,970
Weight average number of shares for the diluted earnings/(loss) per share	1,186,423,364	921,547,853	1,186,423,364	921,547,853
Diluted earnings/(loss) per share (€ per share) from continuing operations	**(0.0403)**	**(0.1092)**	**(0.1077)**	**(0.0352)**
Diluted earnings/(loss) per share (€ per share) from discontinuing operations	**(0.0051)**	**(0.0187)**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(0.0454)**	**(0.1279)**	**(0.1077)**	**(0.0352)**

Finally, it is noted that from the retrospective application of changes in the accounting policies conducted within the reporting period there were changes in the Company's earnings per share, as presented in Note 28.2 of the financial statements.

23. ANALYSIS OF TAX EFFECTS ON OTHER COMPREHENSIVE INCOME

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

Amounts in €'000	THE GROUP					
	30/09/2014			30/09/2013		
	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	46	-	**46**	(236)	-	**(236)**
Financial assets of investment portfolio	24	-	**24**	373	(84)	**289**
Cash flow hedging	(122)	-	**(122)**	1,494	(298)	**1,196**
Remeasurements of defined benefit pension plans	(70)	18	**(52)**	(945)	(166)	**(1,111)**
Share of other comprehensive income of equity accounted investments	200	-	**200**	(401)	-	**(401)**
Other comprehensive income/(expenses)	**78**	**18**	**96**	**285**	**(548)**	**(263)**

Amounts in €'000	THE COMPANY					
	30/09/2014			01/01-30/06/2013 (Restated)		
	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	-	-	-	18,476	-	**18,476**
Remeasurements of defined benefit pension plans	-	-	-	(16)	-	**(16)**
Other comprehensive income/(expenses)	-	-	-	**18,460**	-	**18,460**

24. RELATED PARTY TRANSACTIONS

Intragroup Transactions:

The transactions and amounts shown below between the Group's companies which are included in the consolidated Financial Statements are eliminated during the consolidation process.

Amounts in € '000	THE GROUP 30/09/2014	31/12/2013
Assets	303,565	40,875
Liabilities	(303,565)	(40,875)
Total	-	-

Amounts in € '000	THE GROUP 01/01-30/09/2014	01/01-30/09/2013
Sales	26,455	14,257
Operating income/(expenses)	(26,441)	(14,257)
Financial income	790	153
Financial expenses	(804)	(153)
Total	-	-

The transactions between the Company and its Subsidiaries:

a) Asset accounts	**THE COMPANY**	
Amounts in € '000	**30/09/2014**	**31/12/2013**
Loans to related parties	23,861	14,157
Other long term receivables from related parties	264,836	13,000
Total	**288,697**	**27,157**

b) Liability accounts	**THE COMPANY**	
Amounts in € '000	**30/09/2014**	**31/12/2013**
Other liabilities	144	41
Loans from related parties	370	-
	514	**41**

c) Income	**THE COMPANY**	
Amounts in € '000	**01/01-30/09/2014**	**01/01-30/09/2013**
Other income	747	278
Income from discontinued operations	-	442
Total	**747**	**720**

d) Expenses	**THE COMPANY**	
Amounts in € '000	**01/01-30/09/2014**	**01/01-30/09/2013**
Other expenses	240	266
Total	**240**	**266**

Transactions with related parties:

a) Asset accounts	**THE GROUP**	
Amounts in € '000	**30/09/2014**	**31/12/2013 (Restated)**
Trade and other receivables	3,133	3,024
Total	**3,133**	**3,024**

b) Liability accounts	**THE GROUP**	
Amounts in € '000	**30/09/2014**	**31/12/2013 (Restated)**
Trade and other payables	87	7,922
Intercompany Loans	300	300
Other current liabilities	-	38
Total	**387**	**8,260**

c) Income	**THE GROUP**	
Amounts in € '000	**01/01-30/09/2014**	**01/01-30/09/2013 (Restated)**
Sales of goods	2,557	2,713
Income from services provided	735	851
Total	**3,292**	**3,564**

d) Expenses	**THE GROUP**	
Amounts in € '000	**01/01-30/09/2014**	**01/01-30/09/2013 (Restated)**
Purchases of goods	6,445	8,161
Third party expenses	157	158
Total	**6,602**	**8,319**

The most significant transactions and outstanding balances between the Company and related parties on 30/09/2014, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000

		ASSETS	**LIABILITIES**	**INCOME**	**EXPENSES**
ATTICA	Subsidiary	13,000	-	-	-
VIVARTIA	Subsidiary	3,101	380	143	13
SINGULARLOGIC	Subsidiary	-	11	2	99
MIG MEDIA S.A.	Subsidiary	62	123	3	128
SKYSERV	Subsidiary	16,849	-	581	-
HYGEIA	Subsidiary	-	-	18	-
JSC ROBNE KUCE BEOGRAD (RKB)	Subsidiary	251,836	-	-	-
ATHENIAN ENGINEERING	Subsidiary-Discontinued operations	3,849	-	-	-
	TOTAL	**288,697**	**514**	**747**	**240**

The most significant transactions and the outstanding balances between the Group and related parties on 30/09/2014, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000

		ASSETS	**LIABILITIES**	**INCOME**	**EXPENSES**
MIG REAL ESTATE S.A.	Associate	-	-	1	-
Associates and related companies of SINGULARLOGIC's group	Associates and other related companies	575	87	514	157
Associates and related companies of VIVARTIA's group	Associates and other related companies	2,558	-	2,777	6,445
Associates and related companies of HYGEIA's group	Associates and other related companies	-	300	-	-
	TOTAL	**3,133**	**387**	**3,292**	**6,602**

Management's remuneration:

The Group's and Company's Management remuneration is presented below as follows:

Amounts in € '000	**THE GROUP**		**THE COMPANY**	
	01/01-30/09/2014	**01/01-30/09/2013 (Restated)**	**01/01-30/09/2014**	**01/01-30/09/2013**
Salaries and social security costs	10,735	11,307	1,261	912
Fees to members of the BoD	808	936	425	425
Termination benefits	251	97	-	-
Other long-term benefits	46	34	19	8
Discontinued operations	-	1,973	-	-
Total	**11,840**	**14,347**	**1,705**	**1,345**

The aforementioned fees refer to Members of the BoD of the Company and its subsidiaries as well as to the management executives of the Group and the Company.

25. COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

25.1 Guarantees

As of 30/09/2014, MIG Group had the following contingent liabilities:

- The parent company MIG on 30/09/2014 had provided guarantees for subsidiaries' bank loans amounting to € - k (31/12/2013: € 256,311k). At the same time, the guarantees provided by the Company to the companies MIG AVIATION (UK) and MIG AVIATION 3 (disposal on 29/06/2012) in order to secure their bank loans, amounting to € 84,181 k (31/12/2013: € 83,199k) will be retained for a 48-month period starting from the date of their disposal.
- VIVARTIA group on 30/09/2014 had the following contingent liabilities:
    - Issuance of performance guarantees amounting to € 15, 998k (31/12/2013: € 15,223k).
    - Provision of guarantees for the repayment of borrowing liabilities of related parties amounting to € 739k (31/12/2013: € 873k).
    - Provision of performance letters of guarantee for subsidized investment programs amounting to € 456k (31/12/2013: € 470k).
    - Provision of other guarantees amounting to € 428k (31/12/2013: € 416k).
- On 30/09/2014 ATTICA group had the following contingent liabilities:
    - Issuance of performance guarantees amounting to € 1,024k (31/12/2013: € 1,254k),
    - Issuance of guarantee for the repayment of trade liabilities amounting to € 69k (31/12/2013: € 69k),
    - Provision of guarantees for participating in various tenders amounting to € 453k (31/12/2013: € 576k),
    - Issuance of guarantees to the lending banks for the repayment of the group's vessel loans amounting to € 361,952 k (31/12/2013: € 287,515k).
    - Provision of guarantees to DAEWOO shipyard amounting to € -k (31/12/2013: € 35,240k).
- On 30/09/2014 SINGULARLOGIC group had the following contingent liabilities:
    - Issuance of performance guarantees for client contracts amounting to €4,509k (31/12/2013: € 4,395k),
    - Issuance of guarantees for State tender prepayment amounting to € 6,133k (31/12/2013: € 6,239k),
    - Concession of receivables to lending banks for the repayment of loans amounting to € 23,030k (31/12/2013: € 23,798k),
    - Provision of guarantees for participating in various tenders amounting to € 837k (31/12/2013: € 2,154k).
- On 30/09/2014 HYGEIA group had the following contingent liabilities:
    - Provision of performance guarantees amounting to € 248k (31/12/2013: € 248k),
    - Issuance of letters of guarantee to banks for the repayment of its subsidiaries' loans amounting to € 41,362k (31/12/2013: € 53,321k),
    - Provision of other guarantees amounting to € 132k (31/12/2013: € 132k).
- On 30/09/2014 ATHENIAN ENGINEERING provided guarantees amounting to € 121k (31/12/2013: € 121k). The guarantees pertain to guarantees for discontinued operations.
- On 30/09/2014 SKYSERV HANDLING issued guarantees amounting to € 3,017k (31/12/2013: € 3,092k).
- On 30/09/2014 FAI rent-a-jet had the following contingent liabilities:
    - Provision of letters of guarantee to third parties on behalf of a subsidiary company amounting to € - k (31/12/2013: € 5k),

- Provision of guarantees on behalf of a subsidiary amounting to $ 28,970 k (31/12/2013: $ 30,920k) for financing the acquisition of four aircrafts,
- Provision of guarantees on behalf of a subsidiary as well as other related parties amounting to $ 18,811k (31/12/2013:$ 15,400k and € 2,500k) for aircraft finance leases and the acquisition of assets,
- Provision of guarantees for bank loans jointly with the group's subsidiary FAI ASSET MANAGEMENT amounting to € 6,437k (31/12/2013: € 6,528k) for financing the construction of investment property.

25.2 Encumbrances

- The vessels of ATTICA group have mortgages amounting to approximately € 685,273k (31/12/2013: € 636,223k) as collaterals for long term bank loans.
- HYGEIA group's tangible assets have mortgages amounting to approximately € 198,391k (31/12/2013: € 198,391k) as collaterals for its bank loans.
- RKB has pledged its investment properties as collateral for its bank loans, amounting to € 317,609k (31/12/2013: € 317,172k).
- DELTA (a subsidiary of VIVARTIA group) has pledged specific real estate property it owns in order to secure its bond loan.
- DELTA, GOODY'S and EVEREST (subsidiaries of VIVARTIA group) have pledged their trademarks as collateral for their bond loans.
- The bank loans of CTDC are secured with a pledge on its property, plant and equipment amounting to € 17,544k (31/12/2013: € 17,544k).

25.3 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 operations. The Group makes provisions in the Financial Statements in respect to the pending court cases when it is probable that cash outflows will be required in order to settle the liability and this amount can be estimated reliably.

The Group as of 30/09/2014 has made provisions amounting to € 14,180k (31/12/2013: € 14,236k) in respect to court cases (please refer to Note 16). The Management as well as the legal advisors estimate that the outstanding cases, apart from those already provided for, are to be settled without a significant negative impact on the Group's or Company's consolidated financial position or on their operating results. Specifically:

Legal proceedings against the Cyprus State Bank CPB

Appeal of MIG against the Republic of Cyprus:

On 23/01/2013, the Company served a "Notice of Dispute" to the Republic of Cyprus pursuant to the procedure provided by the bilateral international agreement in relation to the mutual promotion and protection of investments between Cyprus and Greece dated 30/03/1992 ("Agreement").

As from 19/09/2007 till currently the Company invested a total amount of € 823,863,584.77 in "Cyprus Popular Bank Public Co" (later renamed to "Marfin Popular Bank Public Co Ltd." and further renamed to "Cyprus Popular Bank Public Company Ltd." (hereinafter "CPB"). Under the Notice of Dispute, the Company requests the full restitution of the adverse consequences whether material or non –material which it has suffered as a result of the illegal actions of the Republic of Cyprus which contravene the Agreement and the international customary legislation.

The aforementioned restitution is requested to take the form of “restitutio in natura” which comprises restoration of the facts to the original state i.e. the state, existing before the illegal damaging actions of the Republic of Cyprus were taken. The Company believed that the restoration of events to the original position without which the present requested remedies being exhausted, should be achieved at least by restoring CPB’s Management which should be elected by the private shareholders, the lifting of the measures already taken for CPB’s recapitalization and the recapitalization of CPB within the framework of a new legislation, which would be compatible with international law and the constitution of Cyprus, based on the model of the Greek legislation as to the manner of recapitalization, the exercise of voting rights and in general the management and the appointment of a Trustee. In so far as the natural restitution is not sufficient for the full restitution of the Company’s material and non –material, present and future, positive and negative (loss of profit) damage the restitution is requested to take the supplementary form of restitution in cash.

Provided that the original restitution is not possible for the full restitution of the Company’s material or non –material, present or future, positive or negative (loss of profit) damage, the restitution is requested to take entirely the form of restitution in cash. The restitution in cash should include at least the total amount of the Company’s investment in CPB as well as any other damage arising from this investment.

In case the immediate amicable resolution of the dispute is not rendered possible, the Company has reserved its rights to submit the Dispute to the arbitration procedure of the “International Centre for the Settlement of Investment Dispute” which was established by the Convention of 18th March 1965 “For Regulating the Disputes Relating to the Investments between States and Nationals of other States” in accordance to article 9 para.2 of the Agreement.

On 07/03/2013 the Company served on the Republic of Cyprus a supplementary Report invoking newer data and final notification for its immediate recourse to the international arbitration procedure in the event of non-immediate commencement of substantial discussions on amicable settlement of the Dispute.

On 12/09/2013, i.e. after the lapse of the 6-month period for the amicable settlement of the dispute, the Company together with other Greek investors submitted the Request for Arbitration against the Republic of Cyprus to the Secretary-General of the Washington based International Centre for the Settlement of Investment Disputes established by the Convention of March 18, 1965 for regulating the disputes relating to the investments between States and nationals of other States. The constitution of the 3- membered Arbitral Tribunal was completed on 13/03/2014. In the arbitration, MIG is seeking damages for losses relating to its investment in CYPRUS POPULAR BANK amounting to € 824m. and other losses incurred due to violations from the part of the Republic of Cyprus of articles 2, 3 and 4 of the Agreement. Moreover, MIG has reserved its right to supplement or expand upon its claims in the course of the arbitration proceedings. On 11/04/2014 the first hearing of the arbitral tribunal was held for the examination and judgment on procedural matters. The Tribunal was constituted in full in March 2014 and is composed of the following members: Bernard Hanotiau (Belgium), appointed as President, Mr. Daniel M Price (U.S.A.) and Sir David A.O. Edward (Great Britain) appointed as arbitrators. On 28/04/2014, the Tribunal issued Procedural Order No. 1, determining the procedural timetable, the place of proceedings (Paris), the sequence of the proceedings and other procedural matters, resolving any differences between the parties on these matters. The Republic of Cyprus has retained its rights regarding the jurisdiction of the Tribunal, yet it participates in the arbitration proceedings as a party. According to the timetable in force, that has been approved by the Tribunal, the hearing of the case has been set for the period 28 November – 8 December 2016.

Lawsuit of the State-owned Cypriot bank CPB against MIG:

MIG announced that following its appeal against the Republic of Cyprus before the International Arbitration Tribunal, claiming the amount of € 824m plus additional damages relating to its investment in CYPRUS POPULAR BANK (CPB), the State-owned bank, which is now under resolution, filed a lawsuit against MIG (as well as among others against Messrs Andreas Vgenopoulos, Efthimios Bouloutas and Kyriakos Magiras) before the Cypriot courts claiming an amount of over € 2m “reserving its right to specify its claims and damages at a later stage”.

According to Management’s assessment, this lawsuit was filed before the non-competent 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, it 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 competent International Arbitration Tribunal.

The Company has exercised, among others, its procedural rights to file an application to attend under protest and subsequently filed an application to set aside due to lack of international jurisdiction of the Cypriot Courts.

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

ATHENIAN ENGINEERING (former OLYMPIC ENGINEERING)

On 24/12/2012, ATHENIAN ENGINEERING, following a decision on voluntary cessation of its operation, terminated the Airport Concession Rights and Lease Agreement of the Corporate Base (No 21.066/18.6.2009 notary act of Athens notary Mrs. Dimitra Stafylaki) between the company ATHENS INTERNATIONAL AIRPORT S.A. and the company OLYMPIC AIRWAYS SERVICES S.A. (the “Concession Agreement”), effective from 01/05/2013. The Concession Agreement was assigned to ATHENIAN ENGINEERING, under the No. 21.187/10.09.2009 notary act of the same notary (the “Assignment Agreement”).

Pursuant to the terms and agreements of the Concession Agreement, on 22/02/2013, ATHENIAN ENGINEERING disclosed to the company ATHENS INTERNATIONAL AIRPORT S.A. receivables amounting to € 43.5m in damages against the above termination, an amount calculated based on the estimation of the Market Value of the Leased Space of the Corporate Base, performed by an independent valuation firm (stating that any potential liabilities to the abovementioned company will be deducted from the damages for termination). ATHENS INTERNATIONAL AIRPORT S.A. refused to pay any amount of termination damages, claiming that the Market Value of the Leased Space is negative. Under Article 15.6.1 of the Concession Agreement, the Company referred the arising dispute to the London Court of International Arbitration (LCIA), submitting the relevant application. The arbitration procedure continued and the hearing took place on 1 and 2 July 2014, whereby testimonies of the proposed witnesses of both sides were heard. On 25/07/2014, the parties submitted the final notes and as the other party has refused the proposal to compromise as per the Arbitration Court’s suggestion the issuance of the decision of the Arbitration Court is pending.

MIG LEISURE

LOUIS PLC filled a lawsuit against MIG LEISURE before the Nicosia District Court, requesting the purchase by MIG LEISURE of 600,000 shares of the company CTDC owned by LOUIS PLC otherwise the adjudication of relevant compensation, citing a previous agreement with MIG LEISURE.

The company questions the existence of such an obligation and deems that the said lawsuit is unfounded, however as the trial is at an initial stage, the legal counsels are unable to express an opinion on the outcome.

25.4 Operating lease commitments

The minimum future lease payments under non-cancellable operating leases as at 30/09/2014 and 31/12/2013 are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/09/2014**	**31/12/2013**	**30/09/2014**	**31/12/2013**
Within one year	39,530	38,706	763	796
After one year but not more than five years	109,581	113,978	2,497	2,553
More than five years	89,514	102,242	818	1,090
Operating lease sort-term commitments pertaining to discontinued operations	-	11	-	-
Operating lease long-term commitments pertaining to discontinued operations	-	20	-	-
Total operating lease commitments	**238,625**	**254,957**	**4,078**	**4,439**

25.5 Other commitments

The Group’s other commitments are analyzed as follows:

	THE GROUP	
Amounts in € '000	**30/09/2014**	**31/12/2013**
Within one year	2,276	2,642
After one year but not more than five years	2,957	2,809
Total other commitments	**5,233**	**5,451**

DELTA signs new agreement to acquire stake in MEVGAL

DELTA, a subsidiary of VIVARTIA group, has signed a preliminary agreement to acquire a 43% stake in MEVGAL from the Papadakis - Chatzitheodorou families. The transaction is subject to the approval of the Hellenic Competition Commission. The transaction consideration amounted to € 4.5 m, which will be paid following the repayment of an obligation worth € 3.8 m by MEVGAL to DELTA and the repayment of a convertible bond loan that is expected to be provided by the lending banks to MEVGAL as part of the company’s financial restructuring plan. Until the date of approval of the Group’s financial statements, there was no development worth remarking as the case is currently under consideration by the Competition Commission.

25.6 Contingent tax liabilities

The Group’s tax liabilities are not conclusive since there are non-tax audited financial years which are analyzed in note 2 of the Financial Statements for the nine-month period ending 30/09/2014. For the non-tax audited financial years there is a probability for additional taxes and penalties to be imposed when they are assessed and finalized. The Group assesses on an annual basis its contingent liabilities which may result from the tax - audits of previous financial years, forming provisions where it is deemed necessary. The Group has made provisions for non-tax audited financial years amounting to € 4,316k.

The Management considers that apart from the formed provisions, additional taxes which may occur will not have a significant effect on the equity, results and cash flows of the Group and the Company.

26. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group uses the following hierarchy in order to determine and disclose the fair value of financial instruments through a specified valuation technique:

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

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

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

The following tables reflect the Group's financial assets and liabilities measured at fair value on a recurring basis on 30/09/2014 and 31/12/2013:

	30/09/2014				31/12/2013 (Restated)			
Financial assets	**Fair value measurement at end of the reporting period using:**				**Fair value measurement at end of the reporting period using:**			
Amounts in € '000	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss								
- Securities	31	-	-	31	46	-	-	46
- Mutual Funds	-	4,508	-	4,508	-	7,124	-	7,124
- Bonds	-	45	-	45	-	65	-	65
Financial assets of investment portfolio								
-Equity instruments of non listed entities	-	60	8,714	8,774	-	60	7,836	7,896
- Shares listed in foreign stock exchanges	114	-	-	114	90	-	-	90
Total financial assets	**145**	**4,613**	**8,714**	**13,472**	**136**	**7,249**	**7,836**	**15,221**
Total financial liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net fair value	**145**	**4,613**	**8,714**	**13,472**	**136**	**7,249**	**7,836**	**15,221**

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

	30/09/2014		31/12/2013 (Restated)		
Financial assets	**Fair value measurement at end of the reporting period**		**Fair value measurement at end of the reporting period**		
Amounts in € '000	**Level 2**	**Total**	**Level 1**	**Level 2**	**Total**
Financial assets at fair value through profit or loss					
- Mutual Funds	4,508	4,508	-	7,124	7,124
Financial assets of investment portfolio					
-Equity instruments of listed entities	-	-	8,068	-	8,068
Total financial assets	**4,508**	**4,508**	**8,068**	**7,124**	**15,192**
Total financial liabilities	**-**	**-**	**-**	**-**	**-**
Net fair value	**4,508**	**4,508**	**8,068**	**7,124**	**15,192**

Within the nine-month reporting period there were no transfers between Levels 1 and 2.

Methods used to determine the fair value:

The method used to determine the fair value of the financial instruments that are valued using valuation models is analyzed in Notes 4.2.5 and 11 of the annual financial statements for the year ending 31/12/2013. These models include the Group's assessment in respect to the assumptions an investor would use in fair value valuation and are selected based on the specific characteristics of each investment.

Investment portfolio and other investments at fair value through profit and loss:

Investments in listed shares in domestic and foreign stock markets are valued based on the quoted market prices of these shares. Investments in unquoted shares are valued based on widely accepted valuation models which sometimes incorporate data based on observable market inputs and sometimes are based on unobservable data.

Fair value measurement of Level 3 financial instruments:

The changes in the Group’s and the Company’s financial instruments classified at Level 3 on 30/09/2014 and 31/12/2013 are presented as follows:

	THE GROUP		
	30/09/2014	**31/12/2013 (Restated)**	
Amounts in € '000	**Financial assets of investment portfolio**	**Financial assets at fair value through profit or loss**	**Financial assets of investment portfolio**
	Equity instruments of non listed entities	Bonds	Equity instruments of non listed entities
Opening balance	**7,836**	**3,428**	**16,780**
Sales	(75)	-	(1,367)
Issues and settlements	953	-	(91)
Total gains/(losses) recognised in profit or loss under line item:			
- Other financial results	-	(3,428)	(7,853)
Total gains/(losses) recognised in other comprehensive income:			
- current period gains /(losses)	-	-	367
Closing balance	**8,714**	**-**	**7,836**

	THE COMPANY
	31/12/2013 (Restated)
Amounts in € '000	**Financial assets at fair value through profit or loss**
	Bonds
Opening balance	**3,428**
Total gains/(losses) recognised in profit or loss under line item:	
- Other financial results	(3,428)
Closing balance	**-**

Within the nine-month reporting period there were no transfers to and from Level 3.

27. RISK MANAGEMENT POLICIES

Each one of MIG's large investments is exposed to specific risks. The occurrence of these risks may change the value of one or more of MIG's investments which might consequently lead to a possible revaluation of MIG's portfolio and reassessment of the strategic objectives of the Group.

27.1 Liquidity risk

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

The maturity of the financial liabilities on 30/09/2014 and 31/12/2013 for the Group and the Company is analyzed as follows:

THE GROUP

Amounts in € '000	30/09/2014				31/12/2013 (Restated)			
	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	59,899	591,556	354,815	486,172	53,628	566,250	198,285	271,055
Liabilities relating to operating lease agreements	603	580	13,364	-	635	643	12,581	-
Trade payables	198,029	22,674	-	-	192,593	20,800	-	-
Other short-term-long-term liabilities	148,685	34,529	21,319	522	179,225	24,755	27,376	400
Short-term borrowing	366,997	(102,233)	-	-	366,023	387,672	-	-
Derivative financial instruments	119	-	-	-	-	-	-	-
Total	**774,332**	**547,106**	**389,498**	**486,694**	**792,104**	**1,000,120**	**238,242**	**271,455**

THE COMPANY

Amounts in € '000	30/09/2014				31/12/2013			
	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	370	284,406	-	373,433	-	265,000	19,547	212,335
Liabilities relating to operating lease agreements	-	-	-	-	5	3	-	-
Other short-term-long-term liabilities	19,222	-	19,761	-	35,493	-	23,040	-
Total	**19,592**	**284,406**	**19,761**	**373,433**	**35,498**	**265,003**	**42,587**	**212,335**

As shown in the table above, the total borrowings of the Group on 30/09/2014 amounted to € 1,771,753k with € 854.351k relating to long-term borrowings and € 917,402k relating to short- term loan obligations. Correspondingly, the total borrowings of the Company on 30/09/2014 amounted to € 658,209k, with € 373,433 k relating to long-term borrowings and € 284,776k relating to short-term borrowings.

Short-term borrowings include loans amounting to € 657,782k for the Group and € 265,000k for the Company, which on 30/09/2014 did not meet the financial conditions (covenants) that regulate these borrowings and, at the same time, provide the right to creditors to terminate the loan and to make the borrowings immediately repayable. The Group's other current liabilities include an interest amount due of approximately € 30.5 m. Following the above, on 30/09/2014, the Group was in discussions with the lending institutions for the loans that did not meet their financial conditions, which amounted to € 657,782k as well as short term loans of € 81,169k which has contractually matured, with the purpose of restructuring their terms while exploring plans that would be mutually agreeable.

The Group and the Company on 30/09/2014 had negative working capital, since current liabilities exceeded current assets by € 707,960k and € 224,427k respectively (where the main part of the current liabilities is related to short-term borrowing).

However, it is noted that on 30/09/2014, as at the nine-month financial statements reporting date, excluding the Group's borrowings, for which the covenants were not complied with in respect to an amount of € 657,782k as well as short-term borrowings standing at € 81,169k, the total of current assets would exceed the total of short-term liabilities by an amount of € 30,991k in respect of the Group. Respectively, the total of current assets would exceed the total of short-term liabilities by an amount of € 40,753k in respect of the Company excluding the Company's borrowings, for which the covenants were not complied with, which stood at € 265,000k.

In the above context the Group has scheduled and is realizing a number of actions for the enhancement of its liquidity, some of which include:

1. On the financial statements' approval date, Group Management is in the process of negotiating with its credit institutions the restructuring of all the loan facilities of all Group companies that do not comply with their borrowing covenants (€ 657,782k for the Group and € 265,000k for the Company). The objective of the negotiations is to extend the term of the loan repayment period and to set financial ratios that are more realistic and in accordance with the current economic situation. The Group's Management believes that the whole process will be completed successfully within the following months. It is noted that on 06/08/2014, the Management of ATTICA group succeeded in coming to an agreement with all its creditors for the full long term restructuring of its existing borrowing, as a result loans of € 216,812k were rendered current (see Note 15).
2. The Group's Management, at the time of approval of the attached financial statements, is in the process of negotiating the redefinition of the terms of short-term loans and other liabilities amounting to € 81,169k which mature in the following 12 months. The objective of the aforementioned negotiations is to find a mutually acceptable solution with the creditors, since discussions explore the long-term refinancing of the above loans. Despite the fact that the current problems of the Greek banking sector have led to more stringent lending criteria and slower response rates, the Group's Management estimates that the whole process will be successfully completed within the following months.
3. On 16/06/2014, MIG announced that in the context of implementing the strategic agreement with PIRAEUS BANK, the latter subscribed to 251,835,900 Tranche A bonds of the Convertible Bond Loan issued by MIG, paying an amount of € 251,835,900. The above amount was used in order to settle the loan liabilities of a Group subsidiary (see Notes 15 and 29.1).
4. The Group's Management has drawn and is implementing a plan aiming, through specific actions, to provide financial support to certain subsidiaries, to dispose of certain non-core investments and financial assets, as well as discontinue loss-making operations. In this context, a serie of actions was implemented in 2013, resulting in cash inflows for the Group and achieving the termination of loss-making operations, with most significant being the divestment

from OLYMPIC AIR. As a result of the agreement, MIG's cash increased by the disposal amount of € 72,000k, which will be paid in instalments (a total amount of € 40,800k has already been collected).

5. The Group's Management has developed and is implementing an approved plan of liquidation of non-core investments (scheduled for completion in 2014-2016) and is in the process of negotiating with investors regarding some investments included in this plan. As a result of these specific actions, within the current year, significant cash inflows are expected for the Group and the Company. In this context, on 12/08/2014, MIG informed investors that it had sold its entire participation in MIG REAL ESTATE REIC (amounting to a stake 34.96%) to NBG Pangaea REIC for a cash consideration of € 12.3m. (see Note 29.1).
6. Moreover, the Management is working in order to achieve synergies and partnerships that can be developed within the Group to further reduce costs, as well as to identify opportunities to develop in new markets. At the same time, Management examines and assesses actions that can generate further benefits such as disposal of non-core operating assets and review of existing partner agreements.

Taking into account the aforementioned events and given that Management has no indication that the scheduled actions (as analyzed above) will not be successfully completed, it is estimated that the Group and the Company will not face any funding and liquidity issues within the following 12 months.

27.2 Currency Risk

The Group's functional currency is the Euro. The Group operates in foreign countries and therefore is exposed to currency risks. This type of risk mainly arises from current or future cash inflows in foreign currency and from investments in foreign countries. The largest percentage of MIG's and the Group's revenues and costs are Euro denominated. Likewise, the largest percentage of the Company's investments is denominated in Euro. For the investments in foreign currencies the Company uses hedging instruments to protect itself against FX volatility.

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

The Group investments in the Serbian RKB and the Croatian SUNCE are not exposed to FX risk since their assets (investment properties and other intangible assets) are denominated in Euro and the largest part of their inflows is in Euro. It is noted, that in other markets where the Group Operates (other Balkan countries) the financial needs of each company are assessed, and if feasible, the financing is in the relevant currency with the asset being financed or to be financed.

It is noted that on 05/09/2014, ATTICA settled its liability in USD in order to acquire the vessel BLUE STAR PATMOS from DAEWOO SHIPBUILDING & MARINE ENGINEERING CO LTD shipyard in South Korea, thus eliminating the currency risk relateing to the aforementioned liability.

The analysis of the Group financial assets and liabilities per currency converted in Euro on 30/09/2014 and 31/12/2013 is presented as follows:

	THE GROUP							
	30/09/2014				31/12/2013			
Amounts in € '000	**USD**	**GBP**	**LEK**	**Other**	**USD**	**GBP**	**LEK**	**Other**
Notional amounts								
Financial assets	12,296	22	2,206	8,994	14,186	14	1,996	7,131
Financial liabilities	(9,784)	(117)	(6,296)	(12,061)	(45,503)	(134)	(6,738)	(9,937)
Short-term exposure	**2,512**	**(95)**	**(4,090)**	**(3,067)**	**(31,317)**	**(120)**	**(4,742)**	**(2,806)**
Financial assets	-	-	43,622	196	-	(1)	44,490	1
Financial liabilities	(24,188)	-	-	-	(21,064)	-	-	-
Long-term exposure	**(24,188)**	**-**	**43,622**	**196**	**(21,064)**	**(1)**	**44,490**	**1**

The following table shows an FX sensitivity analysis on the Group's pre-tax results and equity by taking into consideration a change in FX rates by +/- 10%.

	THE GROUP							
	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	30/09/2014							
Amounts in € '000	**USD**		**GBP**		**LEK**		**Other**	
Profit for the financial period (before tax)	(1,972)	1,972	(9)	9	-	-	(479)	479
Equity	(1,337)	1,337	(8)	8	(930)	930	(518)	518

	31/12/2013							
Amounts in € '000	**USD**		**GBP**		**LEK**		**Other**	
Profit for the financial year (before tax)	(4,733)	4,733	(11)	11	-	-	(428)	428
Equity	(3,959)	3,959	(10)	10	(617)	617	(453)	453

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. However, the above analysis is considered to be representative of the Group's FX exposure.

28. RESTATEMENT OF ITEMS OF CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The financial statement of MIG Group have been readjusted following the as of 01/01/2014 implementation of the new consolidation standards (IFRS 10, IFRS 11 and IFRS 12) as well as a result of changes in the accounting policies regarding measuring investments in subsidiaries in the separate financial statements within the nine-month period which ended on 30/09/2014.

Therefore, the Statement of Financial Position of the Group and the Company as at 31/12/2013 and 01/01/2013, as well as the Income Statement, Statement of Comprehensive Income and Statements of Cash Flows of the Group and the Company for the periods 01/01-30/09/2013, 01/07-30/09/2013 and 01/01-31/12/2013 have been readjusted as analysed below.

28.1 Restatement of items arising from the implementation of new consolidation Standards (IFRS 10, IFRS 11, IFRS 12)

In May 2011, IASB issued three new Standards, namely IFRS 10, IFRS 11 and IFRS 12 as analytically presented in Note 4.1.

Adoption of the aforementioned standards and the inherent changes to the interpretation of the definitions of “control” and “joint control” have resulted in VIVARTIA group Management’s reassessment of the frozen dough segment operations consolidation regarding the companies ALESIS LTD and M. ARABATZIS LTD. It is noted that the companies in question used to be consolidated under the provisions of IAS 31 “Interests in Joint Ventures” (which is now eliminated and replaced by IFRS 11) under the proportionate consolidation method, which is not applicable any more.

Under the provisions of IFRS 11 “joint control” is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing “control”, where the relevant activities, as under IFRS 10, are activities of the investee that significantly affect the investee's returns. In this particular case, such decisions do not require the unanimous consent of the parties. It is noted that the previously framework under effect, (IAS 31) did not specifically define strategic planning decisions and operational decisions that required the unanimous consent of the venturers. Given the new definition of control, in compliance with the provisions of IFRS 10, where an investor controls an investee if and only if the investor has all of the following elements (1) power over the investee, (2) exposure, or rights, to variable returns from its involvement with the investee and (3) the ability to use its power over the investee to affect the amount of the investor's returns, drove VIVARTIA group Management to recognise in its financial statements the company ALESIS LTD under the purchase method and the company M. ARABATZIS LTD under the equity method. It is noted that untill 31/12/2013, the aforementioned companies were consolidated in the consolidated Financial Statements of VIVARTIA group (and, therefore, in MIG Group) under the proportionate consolidation method.

Under the transition provisions of IFRS 10 “Consolidated Financial Statements” and IFRS 11 “Joint Arrangements”, VIVARTIA group Management applied the above changes retrospectively, from the beginning of the earliest presented comparative period, that is 01/01/2013.

Effect on the consolidated Income Statement as of 01/01-30/09/2013 and 01/07-30/09/2013:

	01/01-30/09/2013			
Amounts in € '000	**Effect from ALESIS full consolidation**	**Effect from ARABATZIS consolidation with equity method**	**Intercompany transactions**	**Total effect in P&L of the period 01/01-30/09/2013**
Sales before Rebate and Claw-Back	5,738	(19,957)	(376)	**(14,595)**
Rebate and Claw-Back	-	-	-	-
Sales	**5,738**	**(19,957)**	**(376)**	**(14,595)**
Cost of sales	(3,903)	15,039	202	**11,338**
Gross profit	1,835	(4,918)	(174)	(3,257)
Administrative expenses	(204)	376	(2)	170
Distribution expenses	(1,507)	2,239	1,101	1,833
Other operating income	197	(39)	(925)	(767)
Financial expenses	(2)	20		18
Financial income	-	(40)		(40)
Share in net gains/(losses) of companies accounted for by the equity method	-	1,498	-	1,498
Gains/(Losses) before tax from continuing operations	**319**	**(864)**	**-**	**(545)**
Income tax	(280)	864	-	**584**
Gains/(Losses) after tax for the period from continuing operations	**39**	**-**	**-**	**39**
Attributable to:				
Owners of the parent	-	-	-	-
Non-controlling interests	39	-	-	**39**

	01/07-30/09/2013			
Amounts in € '000	**Effect from ALESIS full consolidation**	**Effect from ARABATZIS consolidation with equity method**	**Intercompany transactions**	**Total effect in P&L of the period 01/07-30/09/2013**
Sales before Rebate and Claw-Back	1,447	(7,057)	236	**(5,374)**
Rebate and Claw-Back	-	-	-	-
Sales	**1,447**	**(7,057)**	**236**	**(5,374)**
Cost of sales	(1,066)	5,297	(294)	**3,937**
Gross profit	**381**	**(1,760)**	**(58)**	**(1,437)**
Administrative expenses	(61)	116	(1)	**54**
Distribution expenses	(336)	753	291	**708**
Other operating income	56	(14)	(232)	**(190)**
Financial expenses	(1)	10	-	**9**
Financial income	-	(24)	-	**(24)**
Income from dividends	-	-	-	-
Share in net gains/(losses) of companies accounted for by the equity method	-	666	-	**666**
Gains/(Losses) before tax from continuing operations	**39**	**(253)**	**-**	**(214)**
Income tax	(9)	253	-	**244**
Gains/(Losses) after tax for the period from continuing operations	**30**	**-**	**-**	**30**
Attributable to:				
Owners of the parent	-	-	-	-
Non-controlling interests	30	-	-	**30**

Effect on the consolidated Statement of Financial Position as of 31/12/2013 and 01/01/2013:

Amounts in € '000	31/12/2013				01/01/2013			
ASSETS	**Effect from ALESIS full consolidation**	**Effect from ARABATZIS consolidation with equity method**	**Intercompany transactions**	**Total effect as of 31/12/2013**	**Effect from ALESIS full consolidation**	**Effect from ARABATZIS consolidation with equity method**	**Intercompany transactions**	**Total effect as of 01/01/2013**
Non-Current Assets								
Tangible assets	3,745	(10,438)	-	**(6,693)**	4,025	(9,867)	-	**(5,842)**
Investments in associates	-	16,593	-	**16,593**	-	14,298	-	**14,298**
Investment portfolio	-	(464)	-	**(464)**	-	-	-	-
Other non current assets	10	(38)	-	**(28)**	11	(38)	-	**(27)**
Deferred tax asset	132	(127)	-	**5**	119	(107)	-	**12**
Total	**3,887**	**5,526**	**-**	**9,413**	**4,155**	**4,286**	**-**	**8,441**
Current Assets								
Inventories	54	(1,804)	-	**(1,750)**	76	(1,880)	-	**(1,804)**
Trade and other receivables	5,790	(10,243)	(1,631)	**(6,084)**	4,820	(9,259)	(1,264)	**(5,703)**
Other current assets	169	(101)	-	**68**	545	(94)	-	**451**
Cash, cash equivalents & restricted cash	24	(2,232)	-	**(2,208)**	16	(1,823)	-	**(1,807)**
Total	**6,037**	**(14,380)**	**(1,631)**	**(9,974)**	**5,457**	**(13,056)**	**(1,264)**	**(8,863)**
Total Assets	**9,924**	**(8,854)**	**(1,631)**	**(561)**	**9,612**	**(8,770)**	**(1,264)**	**(422)**
Non-current liabilities								
Deferred tax liability	638	(1,181)	-	**(543)**	518	(848)	-	**(330)**
Accrued pension and retirement obligations	3	(147)	-	**(144)**	2	(200)	-	**(198)**
Government grants	175	(253)	-	**(78)**	193	(282)	-	**(89)**
Long-term borrowings	-	-	-	-	-	(225)	-	**(225)**
Total	**816**	**(1,581)**	**-**	**(765)**	**713**	**(1,555)**	**-**	**(842)**
Current Liabilities								
Trade and other payables	2,817	(6,339)	(1,631)	**(5,153)**	2,772	(6,509)	(1,264)	**(5,001)**
Tax payable	26	(472)	-	**(446)**	80	(194)	-	**(114)**
Other current liabilities	9	(462)	-	**(453)**	9	(512)	-	**(503)**
Total	**2,852**	**(7,273)**	**(1,631)**	**(6,052)**	**2,861**	**(7,215)**	**(1,264)**	**(5,618)**
Total liabilities	**3,668**	**(8,854)**	**(1,631)**	**(6,817)**	**3,574**	**(8,770)**	**(1,264)**	**(6,460)**
TOTAL EFFECT IN EQUITY	**6,256**	**-**	**-**	**6,256**	**6,038**	**-**	**-**	**6,038**
Effect in equity attributable to owners of the parent	-	-	-	**-**	-	-	-	**-**
Effect in non-controlling interests	6,256	-	-	**6,256**	6,038	-	-	**6,038**

Effect on the consolidated Statement of Cash Flows as of 01/01-30/09/2013:

	THE GROUP		
Amounts in € '000	Effect from ALESIS full consolidation	Effect from ARABATZIS consolidation with equity method	**Total effect as of 30/09/2013**
Losses for the period before tax from continuing operations	**319**	**(864)**	**(545)**
Adjustments	148	(1,909)	(1,761)
Cash flows from operating activities before working capital changes	**467**	**(2,773)**	**(2,306)**
Changes in working capital			
(Increase) / Decrease in inventories	(15)	(143)	(158)
(Increase)/Decrease in trade receivables	384	626	1,010
Increase / (Decrease) in liabilities	(670)	813	143
	(301)	***1,296***	***995***
Cash flows from operating activities	**166**	**(1,477)**	**(1,311)**
Interest paid	(1)	25	24
Income tax paid	(196)	320	124
Net cash flows from operating activities from continuing operations	**(31)**	**(1,132)**	**(1,163)**
Net cash flows from operating activities of discontinued operations	**-**	**-**	**-**
Net cash flows from operating activities	**(31)**	**(1,132)**	**(1,163)**
Cash flows from investing activities			
Purchase of property, plant and equipment	(15)	883	868
Disposal of intangible assets and property, plant and equipment	53	(2)	51
Investments on financial assets of investment portfolio	-	464	464
Interest received	-	(40)	(40)
Net cash flow from investing activities from continuing operations	**38**	**1,305**	**1,343**
Net cash flow from investing activities of discontinued operations	**-**	**-**	**-**
Net cash flow from investing activities	**38**	**1,305**	**1,343**
Cash flow from financing activities			
Payments for borrowings	-	224	224
Net cash flow from financing activities from continuing operations	**-**	**224**	**224**
Net cash flow from financing activities	**-**	**224**	**224**
Net (decrease) / increase in cash, cash equivalents and restricted cash	**7**	**397**	**404**
Cash, cash equivalents and restricted cash at the beginning of the period	16	(1,823)	(1,807)
Net cash, cash equivalents and restricted cash at the end of the period	**23**	**(1,426)**	**(1,403)**

The effects of the adjustments on profit in respect to the consolidated Statement of Cash Flows are analysed as follows:

	THE GROUP		
Amounts in € '000	**Effect from ALESIS full consolidation**	**Effect from ARABATZIS consolidation with equity method**	**Total effect as of 30/09/2013**
Adjustments for:			
Depreciation and amortization expense	182	(454)	(272)
Changes in pension obligations	-	(6)	(6)
Provisions	(22)	-	(22)
(Profit) loss on sale of property, plant and equipment and intangible assets	(1)	2	1
Share in net (profit) / loss of companies accounted for by the equity method	-	(1,498)	(1,498)
Interest and similar income	-	40	40
Interest and similar expenses	2	(20)	(18)
Grants amortization	(13)	27	14
Total	**148**	**(1,909)**	**(1,761)**

28.2 Restatement of items arising from the change in accounting policies on measuring investments in subsidiaries in the separate financial statements

Within the current reporting period, and, in particular in the second quarter of 2014, the Company's Management decided to change its accounting policy which will be applied for the measurement of investments in subsidiaries in the separate financial statements.

More specifically, in accordance with the requirements of IAS 27, the Company will measure its investments in subsidiaries at cost instead of fair value (less impairment losses) instead of measuring them under the provisions of IAS 39 applied untill 31/03/2014. The cost accounting policy in respect to all of the Company’s investments in subsidiaries was applied retrospectively from the beginning of the earliest presented comparative period, that is 01/01/2013.

IAS 8 par.14 defines that an entity shall change the applied accounting policy in case it estimates that such a change *«results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity’s financial position, financial performance or cash flows»*.

Management assessed the conditions and the circumstances and concluded that the change results in more relevant and reliable reporting. The facts assessed by Management in order to achieve this decision are analysed below as follows:

1) Composition of the investments in subsidiaries portfolio

Based on the published financial statements as of 31/03/2014, all of the Company’s investments in subsidiaries stood at € 1,360,539k. The amount in question is further analysed as follows:

- investments in non-listed companies, amounting to € 744,138k (VIVARTIA, SINGULAR LOGIC, MIG LEISURE LTD, MIG REAL ESTATE (SERBIA) / RKB, MIG LRE CROATIA, MIG AVIATION HOLDINGS, MIG ENVIRONMENT, TOWER, MIG MEDIA, SKYSERV, ATHENIAN ENGINEERING), represent 55% of total investments in subsidiaries,
- investment in the listed company ATTICA, amounting to € 517,362k, represents 38% of total investments in subsidiaries, and
- investment in the listed company HYGEIA, amounting to € 99,039k, represents 7% of total investments in subsidiaries.

In particular, regarding the valuation of the aforementioned investments in the separate financial statements, it is noted that in respect to the investments not traded in an active market (55% of the total), the fair value is determined using generally accepted valuation techniques (discounted cash flows method).

In respect to the investment in ATTICA, the participation was measured (until the changes in accounting policy) at its fair value using generally accepted valuation techniques (discounted cash flows method). The reasons why the Management had decided as a measurement basis the DCF method instead of the stock market value starting from 30/06/2010 are presented in Note 5.2 of the annual financial statements for FY 2013 (small concentration, low trade volumes, fluctuation in the share prices).

The investment in HYGEIA was measured (until the changes in accounting policies) based on its stock market value. Given that the investment in HYGEIA constitutes a small percentage of the total investments in subsidiaries portfolio, the Management's decision to change its accounting policy with respect to the measurement of subsidiaries in the separate financial statements for the aforementioned investment categories also affects this investment, since, in compliance with the provisions of IAS 27 (IAS 27.10), *«the entity shall apply the same accounting treatment for each* *category of investments»*, i.e. for the category «Investments in Subsidiaries» in the Separate Statement of Financial Position.

Finally, it should be noted that during the FY 2007 (the reporting year for the Group since it changed scope of operations from banking to investing activities – a Holding Group), the portfolio of investments in subsidiaries included investments in listed companies which constituted 99.9% of the total portfolio. Apart from the composition of the entire portfolio by listed companies, it is noted that in 2007, the conditions prevailing in the Greek economy (relative stability and growth potential) were significantly different from the current ones, since the financial crisis did not commence until 2009 and had unavoidable and adverse effects to the financial markets.

2) Consistency with the methodology adopted in the consolidated financial statements

At the consolidated financial statements level, MIG conducts impairment tests on every Cash flow Generating Unit (CGU), pursuant to the provisions of IAS 36, that is comparing, the carrying amount of an asset or a CGU with its recoverable amount (ie the higher between the fair value less costs to sell and its value in use - as determined by generally accepted valuation methods).

It should be noted that for the purposes of impairment tests conducted by the Company in consolidated financial statements, every subsidiary constitutes a separate CGU. At the same time, the allocated goodwill and intangible assets with indefinite useful lives are allocated separately to every CGU / subsidiary. At the separate financial statements level, impairment tests will be conducted in accordance with the requirements of IAS 36, as investments in subsidiaries measured at cost enter the scope of this Standard.

Therefore, under the new accounting policy, in essence the same methodology will be applied regarding both – consolidated and separate financial statements. In other words, the recoverable amount of every CGU will be determined in the consolidated financial statements (subsidiary separate financial statements) and compared to their carrying amount, as determined on separate and consolidated basis. Any impairment loss is recognized in the profit or loss.

3) Specific characteristics of shares of listed investments

As already mentioned above (paragraph 1), the listed companies currently included in MIG's investments in subsidiaries portfolio comprise of the shares of ATTICA and HYGEIA (the shares of VIVARTIA have not traded on ASE since the beginning of 2011, and the shares of SINGULARLOGIC – since 2010).

The volatility in the stock prices of these unlisted shares is particularly high, since, due to the small concentration, their prices are more sensitive when transactions are conducted. In particular, as far as ATTICA is concerned, it is reported that its shares are traded in the Category of Precall Action.

The Group also took in to account the following information when assessing whether the listed shares of the subsidiaries have special characteristics that affect their stock valuation:

- trade volumes, which in the case of ATTICA fluctuates between 0.1% and 0.4% while, in the case of HYGEIA, it fluctuates between 7% and 13% of the share capital during the last three years,
- high concentration, since MIG Group holds directly and indirectly 89.38% in ATTICA and 70.38% in HYGEIA,
- the general deterioration of the market conditions. Adverse market conditions are verified in the case of ATTICA, arising from the fact that the value of its tangible fixed assets (which are examined at least annually for impairment based on estimates prepared by independent

valuators) is significantly higher, while the stock market price of its shares does not reflect the possession of those assets.

The information assessed indicates that the shares of the companies ATTICA and HYGEIA have special characteristics that make it difficult to determine the fair value through Level 1 valuation under IFRS 13. This conclusion is further enhanced in the case of the shares of ATTICA, where the Group had proceeded with adopting a different valuation technique as described in paragraph (1) above.

4) The portfolio composition concerns the Company's core assets

The main activity of MIG is its focus on buyouts and equity investments in Greece, Cyprus and the wider South-Eastern Europe. The Group's activities focus on 6 operating sectors, while MIG's core subsidiaries are allocated in the sectors in the following way:

- Food and Dairy (VIVARTIA)
- Transportation (ATTICA HOLDING / MIG SHIPPING, MIG AVIATION HOLDINGS)
- IT and Telecommunications (SINGULAR LOGIC)
- Financial Services (MARFIN INVESTMENT GROUP)
- Healthcare (HYGEIA / MARFIN CAPITAL)
- Private Equity (RKB, CTDC).

The objective of the Group through its subsidiaries is to preserve them in order to achieve operational profitability, create profitable results and enhance the Company's and its shareholders' assets through distribution of dividends.

In this context, it is considered that the cost accounting policy provides the most appropriate and relevant information and better reflects the long-term prospects of the investment, the Management's strategy and the benefits expected from the subsidiaries portfolio.

5) Practice applied by companies at the Hellenic stock exchange

At the same time, the practices applied by companies listed on the Hellenic stock market were reviewed. The majority of the holding companies follow the cost accounting policy for measurement of investments in subsidiaries in the separate financial statements. Given the standard practice applied by companies, but mainly for the reasons described in paragraphs (1) through (4) above, the Management deemed in necessary to change the accounting policy.

Application of an accounting policy similar to that followed by companies having the same objective enables users of financial statements to compare the financial statements of the Company with those of the relevant holding companies and draw conclusions regarding the trends in financial position and financial performance.

For all the aforementioned reasons, Management estimates that the information presented after the change in accounting policy is more relevant and presents in a more reliable way the financial position of the Company.

Effect of the change in accounting policy on the separate Income Statement of 01/01-30/09/2013, 01/07-30/09/2013 and 01/01-31/12/2013:

Amounts in € '000	01/01-30/09/2013	01/07-30/09/2013	01/01-31/12/2013
Income/(Expenses) from investments and financial assets of the investment portfolio before the change in the accounting policy (As published)	**(186,576)**	**5,740**	**(324,587)**
Reversal of valuation at fair value that were accounted for under the previous accounting policy	167,651	(5,595)	181,478
Recognition of impairment losses accounted for under the new accounting policy	-		(51,145)
Total effect from the change in the accounting policy	**167,651**	**(5,595)**	**130,333**
Income/(Expenses) from investments and financial assets of the investment portfolio after the change in the accounting policy (Restated)	**(18,925)**	**145**	**(194,254)**

Amounts in € '000	01/01-30/09/2013	01/07-30/09/2013	01/01-31/12/2013
Losses after tax for the period before the change in the accounting policy (As published)	**(212,148)**	**(3,367)**	**(354,585)**
Total effect from the change in the accounting policy	167,651	(5,595)	130,333
Losses after tax for the period after the change in the accounting policy (Restated)	**(44,497)**	**(8,962)**	**(224,252)**

Effect of the change in accounting policy on the separate Gains/(Losses) per share of 01/01-30/09/2013, 01/07-30/09/2013 and 01/01-31/12/2013:

Amounts in € '000	01/01-30/09/2013	01/07-30/09/2013	01/01-31/12/2013
Basic gains/(losses) per share before the change in the accounting policy (As published)	(0.2754)	(0.0044)	(0.4603)
Effect from the change in the accounting policy	0.2176	(0.0073)	0.1692
Basic gains/(losses) per share after the change in the accounting policy (As published)	**(0.0578)**	**(0.0117)**	**(0.2911)**

Effect of the change in accounting policy on the separate Statement of Comprehensive Income of 01/01-30/09/2013, 01/07-30/09/2013 and 01/01-31/12/2013:

Amounts in € '000	01/01-30/09/2013	01/07-30/09/2013	01/01-31/12/2013
Other comprehensive income after tax before the change in the accounting policy (As published)	**139,631**	**(3,367)**	**24,806**
Investments in subsidiaries:			
- Reversal of the profit/(loss) for the current period	46,488	(5,592)	54,366
- Reversal of reclassification to profit or loss for the period	(167,659)	5,592	(173,043)
Total effect from the change in the accounting policy	**(121,171)**	**-**	**(118,677)**
Other comprehensive income after tax after the change in the accounting policy (As published)	**18,460**	**(3,367)**	**(93,871)**

Effect of the change in accounting policy on the separate Statement of Financial Position of 31/12/2013 and 01/01/2013:

Amounts in € '000	31/12/2013	01/01/2013
Investment in subsidiaries before the change in accounting policy (As published)	**1,328,530**	**1,555,500**
Reversal of valuation at fair value that were accounted for under the previous accounting policy	-	118,677
Reversal of valuation at fair value that were accounted for under the previous accounting policy	51,145	51,145
Recognition of impairment losses on 01/01/2013 under the new accounting policy	(36,009)	(36,009)
Reversal of impairment losses on the published results of the year 2013 due to the change in the accounting policy	130,333	-
Total effect from the change in the accounting policy	**145,469**	**133,813**
Investment in subsidiaries after the change in accounting policy (Restated)	**1,473,999**	**1,689,313**

	31/12/2013	01/01/2013
Fair value reserves before the change in the accounting policy (As published)	**-**	**(24,811)**
Reversal of valuation at fair value that were accounted for under the previous accounting policy	118,677	118,677
Reversal of reclassification of fair value reserves in the results of the period	(118,677)	-
Total effect from the change in the accounting policy	**-**	**118,677**
Fair value reserves after the change in the accounting policy (Restated)	**-**	**93,866**

	31/12/2013	01/01/2013
Retained earnings before the change in the accounting policy (As Published)	**(3,153,799)**	**(2,799,209)**
Reversal of valuation at fair value that were accounted for under the previous accounting policy	51,145	51,145
Recognition of impairment losses on 01/01/2013 under the new accounting policy	(36,009)	(36,009)
Reversal of impairment losses on the published results of the year 2013 due to the change in the accounting policy	130,333	-
Total effect from the change in the accounting policy	**145,469**	**15,136**
Retained earnings after the change in the accounting policy (Restated)	**(3,008,330)**	**(2,784,073)**

Amounts in € '000	31/12/2013	30/9/2013	01/01/2013
Total Equity before the change in the accounting policy (As Published)	**967,301**	**1,227,930**	**1,297,080**
Total effect from the change in the accounting policy	145,469	180,293	133,813
Total Equity after the change in the accounting policy (Restated)	**1,112,770**	**1,408,223**	**1,430,893**

Investments in subsidiaries (before and after the changes in accounting policies) are presented as follows:

Amounts in € '000	31/12/2013			
Change in the valuation of subsidiaries according to new accounting policy	**Old accounting policy**	**Effects from the change in the accounting policy**		**New accounting policy**
Investment in subsidiaries		Retained earnings until 01/01/2013	Gains/(Losses) for the period 01/01-31/12/2013	
HYGEIA S.A./MARFIN CAPITAL S.A.	81,610	(16,818)	162,287	227,079
ATTICA HOLDINGS S.A./MIG SHIPPING S.A.	517,347	51,145	(51,145)	517,347
VIVARTIA S.A.	585,794	-	-	585,794
MIG LEISURE LIMITED	21,145	(19,191)	19,191	21,145
MIG REAL ESTATE (SERBIA) B.V.	-	-	-	-
MIG LEISURE & REAL ESTATE CROATIA B.V.	47,516	-	-	47,516
MIG AVIATION HOLDINGS LTD	32,560	-	-	32,560
MIG ENVIRONMENT S.A.	60	-	-	60
SINGULARLOGIC S.A.TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED	42,423	-	-	42,423
MIG MEDIA S.A.	75	-	-	75
OLYMPIC AIR S.A.	-	-	-	-
SKYSERV HANDLING S.A.	-	-	-	-
ATHENIAN ENGINEERING S.A.	-	-	-	-
Total	**1,328,530**	**15,136**	**130,333**	**1,473,999**

Amounts in € '000	01/01/2013			
Change in the valuation of subsidiaries according to new accounting policy	**Old accounting policy**	**Effects from the change in the accounting policy**		**New accounting policy**
Investment in subsidiaries		Fair value reserve	Retained earnings until 01/01/2013	
HYGEIA S.A./MARFIN CAPITAL S.A.	133,478	101,984	(16,818)	218,644
ATTICA HOLDINGS S.A./MIG SHIPPING S.A.	539,978	(2,498)	51,145	588,625
VIVARTIA S.A.	686,712	-	-	686,712
MIG LEISURE LIMITED	21,145	19,191	(19,191)	21,145
MIG REAL ESTATE (SERBIA) B.V.	791	-	-	791
MIG LEISURE & REAL ESTATE CROATIA B.V.	47,476	-	-	47,476
MIG AVIATION HOLDINGS LTD	32,525	-	-	32,525
MIG ENVIRONMENT S.A.	60	-	-	60
SINGULARLOGIC S.A.TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED	51,233	-	-	51,233
MIG MEDIA S.A.	75	-	-	75
OLYMPIC AIR S.A.	42,027	-	-	42,027
SKYSERV HANDLING S.A.	-	-	-	-
ATHENIAN ENGINEERING S.A.	-	-	-	-
Total	**1,555,500**	**118,677**	**15,136**	**1,689,313**

At the consolidated financial statements level, no change has arisen as far as the published financial figures are concerned.

29. POST NINE-MONTH REPORTING PERIOD EVENTS

Presented below are the most significant events after the reporting date of the Statement of Financial Position, 30/09/2014, per operating segment:

29.1 Financial Services

- **Replacement of a resigned Board Member of the Company**

On 15/10/2014, it was announced that Mrs. Areti Souvatzoglou had tendered her resignation from her office as (Non-Executive) Member of the Board of Directors of the Company due to her particularly increased commitments as Chief Executive Officer of the subsidiary “DIAGNOSTICAL & THERAPEUTICAL CENTER OF ATHENS ‘HYGEIA’ S.A.”. The Board of Directors decided to replace the resigned Member with the Group Chief Legal Counsel Dr. Fotios Karatzenis, in accordance with the Articles of Incorporation of the Company and the current legislation.

29.2 Transportation

- **Sale of the vessel “BLUE STAR ITHAKI” by ATTICA group**

On 27/10/2014, ATTICA group announced the signing of an agreement for the sale of the vessel “BLUE STAR ITHAKI” to the Government of Canada, for a total cash consideration of € 31.2 m. From the transaction, ATTICA group is expected to book profit of approximately € 2 m. The transaction was finalized on 07/11/2014 upon delivery of the vessel to the new owners.

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

30. APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed separate and consolidated Financial Statements for the nine-month period which ended on 30/09/2014 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 21/11/2014.

Kifissia, November 21, 2014

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: 14AD07810	STAVROULA MARKOULI I.D. No AB656863

III. ITEMS AND 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 2014 to 30th of September 2014

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.com
Date of approval of the financial statements by the Board of Directors	: November 21, 2014

STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)

	GROUP			COMPANY		
ASSETS	30/09/14	31/12/2013 (Restated)	1/1/2013 (Restated)	30/09/14	31/12/2013 (Restated)	1/1/2013 (Restated)
Property, plant & equipment	1.306.438	1.339.198	1.480.962	1.831	2.168	2.690
Investment properties	326.747	326.834	335.170	0	0	0
Goodwill	317.835	317.804	333.757	0	0	0
Intangible assets	518.010	521.894	544.943	9	11	11
Investment in subsidiaries	0	0	0	1.406.778	1.473.999	1.689.313
Investments in associates	52.652	81.111	78.127	0	8.068	7.528
Investment portfolio	8.888	7.986	26.502	0	0	9.474
Other non-current assets	66.089	61.581	141.439	270.251	48.436	127.954
Trading portfolio and other financial assets at fair value through P&L	4.584	7.235	16.481	4.508	7.124	13.642
Cash, cash equivalents & restricted cash	152.297	206.603	214.778	53.592	111.861	113.831
Inventories	73.543	67.696	77.501	0	0	0
Trade receivables	304.494	253.924	323.808	0	0	0
Other current assets	78.729	91.687	95.667	21.471	16.630	20.955
Non-current assets classified as held for sale	0	0	248.574	0	0	0
TOTAL ASSETS	**3.210.306**	**3.283.553**	**3.917.709**	**1.758.440**	**1.668.297**	**1.985.398**
EQUITY & LIABILITIES						
Share capital	281.137	231.099	231.099	281.137	231.099	231.099
Other equity items	333.556	364.376	682.467	779.992	881.671	1.199.794
Total equity of Parent Company owners (a)	**614.693**	**595.475**	**913.566**	**1.061.129**	**1.112.770**	**1.430.893**
Non-controlling interest (b)	137.892	127.308	159.549	0	0	0
Total equity (c) = (a) + (b)	**752.585**	**722.783**	**1.073.115**	**1.061.129**	**1.112.770**	**1.430.893**
Long-term borrowing	854.351	481.921	522.262	373.433	231.882	393.742
Provisions / Other long-term liabilities	281.763	286.606	312.213	19.880	23.144	19.579
Short-term borrowing	917.402	1.374.851	1.398.512	284.776	265.008	100.009
Other short-term liabilities	404.205	417.392	385.166	19.222	35.493	41.175
Liabilities directly associated with non-current assets classified as held for sale	0	0	226.441	0	0	0
Total liabilities (d)	**2.457.721**	**2.560.770**	**2.844.594**	**697.311**	**555.527**	**554.505**
Total equity and liabilities (c) + (d)	**3.210.306**	**3.283.553**	**3.917.709**	**1.758.440**	**1.668.297**	**1.985.398**

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

	GROUP		COMPANY	
	30/09/14	30/9/2013 (Restated)	30/09/14	30/9/2013 (Restated)
Total equity at the begining of the period (1/1/2014 & 1/1/2013 respectively)	**722.783**	**1.073.115**	**1.112.770**	**1.430.893**
Total income after tax (continuing and discontinued operations)	(71.789)	(145.078)	(141.970)	(26.037)
Issue of share capital (Non-controlling Interests)	244	8	0	0
Share capital increase through conversion of convertible bonds	90.202	0	90.202	0
Expenses related to share capital increase	(550)	0	(550)	0
Convertible bond loan reserve	677	0	677	0
Dividends to owners of non-controlling interests of subsidiaries	(4.132)	(478)	0	0
Change (increse/decrease) of non-controlling interests in subsidiaries	15.150	(859)	0	0
Total equity at the end of the period (30/09/2014 and 30/09/2013 respectively)	**752.585**	**926.708**	**1.061.129**	**1.404.856**

CASH FLOW STATEMENT (Consolidated and non-consolidated)

	GROUP		COMPANY	
Operating activities	01/01-30/09/14	01/01-30/09/13 (Restated)	01/01-30/09/14	01/01-30/09/13 (Restated)
Profit / (loss) before tax from continuing operations	(65.340)	(87.285)	(141.969)	(44.497)
Profit / (loss) before tax from discontinued operations	(5.917)	(18.075)	0	0
Plus / (minus) adjustments for:				
Depreciation	63.957	66.677	350	394
Provisions	9.198	6.716	15	14
Impairment of assets	12	206	114.377	18.927
FX Translation differences	3.188	(1.055)	1	(25)
Results (income, expenses, profits and losses) from investing activities	(11.134)	(8.520)	(4.225)	(4.600)
Profits / (losses) from sale of tangible and intangible assets	(649)	(319)	(1)	1
Grants' amortization	(790)	(814)	0	0
Other adjustments	290	61	0	17
Interest and similar expenses	74.505	78.321	21.501	19.294
Plus / (minus) adjustments for changes in working capital accounts or relating to operating activities				
(Increase) / decrease in inventories	(4.274)	6.994	0	0
(Increase) / decrease in receivables	(29.712)	(12.544)	1.017	10.261
Increase / (decrease) in liabilities (excluding borrowings)	3.154	(16.978)	771	159
(Increase) / decrease in trading portfolio	0	0	507	294
Less:				
Interest and similar expenses paid	(76.762)	(52.232)	(19.679)	(13.488)
Income tax paid	(5.434)	(2.296)	(1)	0
Operating cash flows from discontinued operations	4.563	26.918	0	0
Total inflows / (outflows) from operating activities (a)	**(41.145)**	**(14.225)**	**(27.336)**	**(13.249)**
Investing activities				
(Acquisition) / Sales of subsidiaries, associates, joint ventures and other investments	12.219	(1.458)	(23.118)	(2.354)
(Purchases) / Sales of financial assets of investment portfolio	75	10.786	0	9.476
(Purchases) / Sales of financial assets at fair value through P&L	463	3.040	0	0
Purchase of tangible and intangible assets	(54.774)	(15.696)	(11)	(21)
Purchase of investment property	(1.197)	(1.753)	0	0
Proceeds from sale of tangible and intangible assets	10.245	55.647	1	6
Dividends received	294	962	0	0
Interest received	3.378	4.828	1.873	3.595
Loans to related parties	0	(7.500)	(11.110)	(20.618)
Receivables from loans to related parties	0	5.000	1.620	6.131
Repayment of subsidiary's obligations	0	0	(251.836)	0
Grants received	1.830	4.849	0	0
Investment cash flows from discontinued operations	87	(215)	0	0
Total inflows / (outflows) from investing activities (b)	**(27.380)**	**58.490**	**(282.581)**	**(3.785)**
Financing activities				
Proceeds from issuance of ordinary shares of subsidiary	244	9	0	0
Expenses related to share capital increase	(550)	0	(550)	0
Payments for share capital decrease	0	(69)	0	(69)
Proceeds from borrowings	359.064	22.800	252.206	3.148
Repayments of borrowings	(348.323)	(74.470)	0	0
Changes in ownership interests in existing subsidiaries	7.325	(246)	0	0
Payment of finance lease liabilities	(615)	(407)	(8)	(7)
Dividends payable	(1.976)	(2.244)	0	(137)
Financing activities cash flows from discontinued operations	(34)	(8.523)	0	0
Total inflows / (outflows) from financing activities (c)	**15.135**	**(63.150)**	**251.648**	**2.935**
Net increase / (decrease) in cash, cash equivalents and restricted cash for the period (a) + (b) + (c)	**(53.390)**	**(18.885)**	**(58.269)**	**(14.099)**
Cash, cash equivalents and restricted cash at the beginning of the period	206.603	239.885	111.861	113.831
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	(916)	(285)	0	89
Net cash, cash equivalents and restricted cash at the end of the period	**152.297**	**220.715**	**53.592**	**99.821**

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)

	GROUP												COMPANY			
	01/01-30/09/14			01/01-30/09/13 (Restated)			01/07-30/09/14			01/07-30/09/13 (Restated)			01/01-30/09/14	01/01-30/09/13 (Restated)	01/07-30/09/14	01/07-30/09/13 (Restated)
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total				
Turnover	925.596	0	925.596	925.182	104.165	1.029.347	365.663	0	365.663	353.934	46.038	399.972	0	0	0	0
Gross profit / (loss)	206.199	(123)	206.076	190.619	(3.313)	187.306	108.902	(34)	108.868	94.083	9.014	103.097	0	0	0	0
Profit/(loss) before tax, financing, investing results	(898)	(1.516)	(2.414)	(19.259)	(8.812)	(28.071)	36.845	(313)	36.532	22.650	4.639	27.289	(12.421)	(9.931)	(4.123)	(4.208)
Profits / (loss) before tax	(65.340)	(5.917)	(71.257)	(87.285)	(18.075)	(105.360)	14.401	(4.169)	10.232	4.815	5.778	10.593	(141.969)	(44.497)	(8.542)	(8.962)
Profit / (loss) after tax (A)	(65.838)	(6.047)	(71.885)	(125.570)	(19.245)	(144.815)	14.470	(4.214)	10.256	4.143	5.576	9.719	(141.970)	(44.497)	(8.542)	(8.962)
Attributable to:																
- Owners of the Parent Company	(62.068)	(6.047)	(68.115)	(112.626)	(17.201)	(129.827)	12.344	(4.214)	8.130	3.978	5.852	9.830	(141.970)	(44.497)	(8.542)	(8.962)
- Non-controlling interests	(3.770)	0	(3.770)	(12.944)	(2.044)	(14.988)	2.126	0	2.126	165	(276)	(111)	0	0	0	0
Other total income after tax (B)	(54)	150	96	(277)	14	(263)	(370)	201	(169)	(946)	8	(938)	0	18.460	(1.574)	0
Total income after tax (A) + (B)	(65.892)	(5.897)	(71.789)	(125.847)	(19.231)	(145.078)	14.100	(4.013)	10.087	3.197	5.584	8.781	(141.970)	(26.037)	(10.116)	(8.962)
Attributable to:																
- Owners of the Parent Company	(62.123)	(5.897)	(68.020)	(112.910)	(17.084)	(129.994)	11.971	(4.013)	7.958	3.047	5.858	8.905	(141.970)	(26.037)	(10.116)	(8.962)
- Non-controlling interests	(3.769)	0	(3.769)	(12.937)	(2.147)	(15.084)	2.129	0	2.129	150	(274)	(124)	0	0	0	0
Profits / (losses) after tax per share - basic (in €)	(0,0798)	(0,0078)	(0,0876)	(0,1462)	(0,0223)	(0,1685)	0,0168	(0,0054)	0,0114	0,0052	0,0076	0,0128	(0,1825)	(0,0578)	(0,0093)	(0,0117)
Profits / (losses) after tax per share - diluted (in €)	(0,0403)	(0,0051)	(0,0454)	(0,1092)	(0,0187)	(0,1279)	0,0238	(0,0033)	0,0205	0,0102	0,0067	0,0169	(0,1077)	(0,0352)	0,0129	(0,0052)
Profits / (losses) before taxes, financing, investing results and total depreciation	62.269	(760)	61.509	46.604	2.838	49.442	58.220	(64)	58.156	44.639	8.383	53.022	(12.071)	(9.537)	(4.006)	(4.077)

ADDITIONAL DATA AND INFORMATION

Notes:

1. The Financial Statements have been prepared based on the accounting principles, used for the preparation of the Annual Financial Statements for the year which ended on 31st December 2013, apart from the changes to Standards and Interpretations effective as of 1st January 2014 presented in Note 4.1 and the change in the accounting policy are analyzed in Note 4.2 of 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 Condensed Interim Financial Statements.
4. On 30th September, 2014, the Parent Company and Subsidiaries do not hold shares of the Parent.
5. On 30th September, 2014, the Group's headcount amounted to 11,434, while on 30th September, 2013 the Group's headcount amounted to 12,466 (650 of which related to discontinued operations). On 30th September, 2014 and 2013 the Company's headcount amounted to 50 and 51 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 of € 4,316k have been formed for the Group (further analysis is presented in Note 25.6 of the Condensed Interim Financial Statements.)
7. Note 2.1 of the Condensed Interim Financial Statements presents the companies consolidated, the company names 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 liens amounting to approximately € 1,218,817k as guarantees to loan borrowings (analytical description is presented in Note 25.2 of the Condensed Interim Financial Statements.)
9. The Condensed Interim Financial Statements of the Group include the following provisions: i) provision for litigations and arbitrations for the Group amounting to € 14,180k, ii) other provisions for the Group, amounting to € 3,115k. Amounts of the above categories of provisions are not included in the Separate Condensed Interim Financial Statements.
10. Basic 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 party transactions for the period from January 1, 2014 to September 30, 2014: a) Income, for the Group € 3,292k, for the Company € 747k, b) Expenses, for the Group € 6,602k, for the Company € 240k, c) Assets, for the Group € 3,133k, for the Company € 288,697k, d) Liabilities, for the Group € 387k, for the Company € 514k, e) Transactions and fees of managerial staff and members of BoD, for the Group € 11,840k, for the Company € 1,705k, f) Receivables from managerial staff and members of BoD, for the Group zero, for the Company zero, g) Liabilities to managerial staff and members of BoD, for the Group zero, for the Company zero.
12. The amounts of other comprehensive income after tax arise from: i) for the Group, as at September 30, 2014: Financial assets in the investment portfolio € 24k, cash flow hedges (122)k, foreign operation currency translation differences € 46k, share in other comprehensive income of investments that are consolidated under the equity method € 200k, revaluation of employee benefit obligations (52)k, and as at September 30, 2013: Financial assets in the investment portfolio € 289k, cash flow hedges € 1,196k, foreign operation currency translation differences € (236)k, share in other comprehensive income of investments that are consolidated under the equity method € (401)k, revaluation of employee benefit obligations € (1,111)k, ii) for the Company as at September, 2013: investments in subsidiaries and associates € 18,476k, revaluation of employee benefit obligations € (16)k.
13. The Consolidated Financial Statements for the period ending September 30, 2014 compared to the corresponding period of 2013 include under the purchase method of consolidation, the companies: i) HAVANA RESTAURANTS S.A., a new incorporation as of 13/01/2014 ii) NERATZIOTISSA RESTAURANTS S.A. a new acquisition as of 01/11/2013, and iii) LETO LAB S.A., fully consolidated as of 31/12/2013, acquired through asset capitalization (analytical description is presented in Note 2.2 of the Condensed Interim Financial Statements).
14. The companies which were not consolidated in the Financial Statements for the period ended on September 30, 2014, whereas they were consolidated in the corresponding period of 2013 are as follows (a) under the purchase method of consolidation, the companies: i) OLYMPIC AIR due to the finalization of the disposal agreement on 23/10/2013, ii) STEM HEALTH S.A. (subsidiary of HYGEIA group) due to the finalization of the disposal agreement on 15/11/2013, iii) STEM HEALTH HELLAS S.A. (subsidiary of HYGEIA group) due to the finalization of the disposal agreement on 15/11/2013, iv) AEGEAN RESTAURANTS PATISSERIES TRADING COMPANIES S.A. due to disposal on 17/12/2013, v) MEGARA RESTAURANTS-PATISSERIES S.A. due to disposal on 20/12/2013, vi) ARAGOSTA S.A. due to disposal on 04/04/2014, vii) SMYRNI S.A. due to disposal on 31/07/2014, and viii) GLETZAKI BROSS LTD due to disposal on 30/09/2014 and (b) under the equity method, the company MIG REAL ESTATE due to disposal on 12/08/2014, (analytical description is presented in Note 2.2 to the Condensed Interim Financial Statements). Finally, it is noted that the data of the results of ATHENIAN ENGINEERING for the presented periods are shown in the results from discontinued operations of the Group, based on the December 21, 2012 decision for the discontinuing its operations (analytical description is presented in Note 7.1 of the Condensed Interim Financial Statements).
15. In the context of adopting the new Standards for consolidation (IFRS 10, IFRS 11, IFRS 12) as of 01/01/2014, the company M. ARABATZIS LTD of VIVARTIA group is consolidated under the equity method as an associate, while the companies ALESIS LTD and its subsidiaries BULZYMCO LTD and ALESIS BULGARIA EOOD of VIVARTIA group are consolidated under the purchase method. It is noted that up to 31/12/2013, the aforementioned companies were consolidated under the proportionate consolidation method. According to the transition provisions of IFRS 10 "Consolidated Financial Statements" and IFRS 11 "Joint Arrangements", VIVARTIA group Management applied the above changes retrospectively, from the beginning of the earliest comparative period presented, i.e. 01/01/2013. Furthermore, on 01/07/2014, VIVARTIA group proceeded with full consolidation of the company M. ARABATZIS, ensuring the majority in the number of the company's Board of Directors members. In addition, on 01/07/2014, VIVARTIA group proceeded with the full consolidation of the company RENTI SQUARE LTD, in which it holds participating interest of 35%, and its 100% subsidiary KOLOMVOU LTD as a result of the relevant agreement signed the other shareholder for the exercise of control in the company (analysis is presented in Notes 2.2 και 28.1 of the Condensed Interim Financial Statements).
16. On 12/08/2014, the Company sold its entire participation in MIG REAL ESTATE REIC amounting to a 34.96% stake corresponding to 4,920,000 shares, for a cash consideration of € 12.3m. The transaction consideration corresponds to a value of € 2.50 per share, corresponding to a premium of approximately 25% to the closing price of € 2.01 per share on 11/08/2014.
17. Within the current reporting period, and, in particular in the second quarter of 2014, the Company's Management decided to change its accounting policy applied for the measurement of investments in subsidiaries in the separate financial statements. More specifically, in accordance with the requirements of IAS 27, the Company will measure its investments in subsidiaries at cost (less impairment loss) instead of measuring them under the provisions of IAS 39 applied un till 31/03/2014. The cost accounting policy in respect to all of the Company's investments in subsidiaries was applied retrospectively as if being always in effect (the financial statements as of December 31st, 2013, as well as January 1st, 2013 were readjusted), (analysis is presented in Note 28.2 of the Condensed Interim Financial Statements).
18. The comparative sizes of the Condensed Interim Financial Statements have been readjusted in order to present a) the adjustments arising from the application of the new Standards for consolidation (see analysis in Note 4.1 and Note 28.1 of the Interim Condensed Financial Statements), b) the adjustments arising from the change in the accounting policy followed regarding the measurement of investments in subsidiaries in the separate financial statements (see analysis in Note 4.2 and Note 28.2 of the Interim Condensed Financial Statements) and c) the required adjustments so that only the continuing operations are included (see analysis in Note 7 of the Interim Condensed Financial Statements).The results from the discontinued operations for both, the current and the comparative reporting period, are included separately and are analyzed in a separate note, in compliance with the
19. On 18/02/2014, the Company's Board of Directors confirmed the increase of the Company's share capital after the exercise of the right of conversion of Tranche B bonds of the Convertible Bond Loan of the Company issued on 29/07/2013 into shares. The share capital of the Company increased by € 9,503.10 with the issuance of 31,677 new common registered shares of the Company of a nominal value of € 0.30 each, due to the conversion into shares of 31,361 bonds with a nominal value € 1.00 each. On 15/05/2014, the Board of Directors confirmed the increase of the Company's share capital after the exercise of the right of conversion of Tranche B bonds of the Convertible Bond Loan of the Company issued on 29/07/2013 into shares. The share capital increased by € 4,817.40 with the issuance of 16,058 new common registered shares of a nominal value of € 0.30 each, due to the conversion into shares of 15,898 bonds with a nominal value € 1.00 each. Under the 09/07/2014 decision of the Board of Directors, the Company's share capital increase was verified, following the exercise of the bond conversion option of tranche B of the CBL, issued on 19/03/2010, to shares. The share capital increase amounted to € 22,855.50 through the issue of 76,185 new ordinary nominal shares of € 0.30 nominal value, due to the conversion of 27,266 bonds, of nominal value € 4.77 each. Under the 12/08/2014 decision of the Board of Directors, the Company's share capital increase was verified, following the exercise of the bond conversion option of tranche A of the CBL, issued on 29/07/2013 and 13/06/2014 and of tranche B of the CBL, issued on 29/07/2013, to shares. The share capital increase amounted to € 837.60 through the issue of 2,792 new ordinary nominal shares of € 0.30 nominal value, due to the conversion of 1,129 bonds of tranche A of the CBL, issued on 29/07/2013 and 13/06/2014, and 695 of tranche B of the CBL, issued on 29/07/2013 to shares of nominal value € 1.00 each (Note 14 of the Condensed Interim Financial Statements).
20. On 13/06/2014 the Company issued 251,835,900 bonds, with nominal value € 1.00 each, of the Tranche A of the Convertible Bond Loan which were issued according to the 15/06/2011 and 24/10/2011 decisions of the General Assembly and the 01/11/2011, 05/02/2013, 21/03/2013, 29/07/2013, 21/11/2013, 10/06/2014 and 13/06/2014 Board of Directors decisions and in accordance with Law 2190/1920 and Law 3156/2003 which are valid, (from now on CBL), and which were covered by PIRAEUS BANK S.A. On 04/07/2014, MIG announced that, as of 03/07/2014 registered in the electronic records of HELLENIC CENTRAL SECURITIES DEPOSITORY S.A. (ATHEXCSD) are the 251,835,900 bonds of Tranche A of the CBL issued on 13/06/2014, for which PIRAEUS BANK subscribed and paid the relevant consideration. As of 26/08/2014, the Company made available to the investing public the Prospectus for the purpose of the admission to trading on ATHEX of 251,835,900 bonds of Tranche A of CBL, following the approval of the meeting of the Board of Directors of the Capital Markets Commission held on the same date. On 27/08/2014, the Company announced that on 29/08/2014 trading on the Athens Exchange (ATHEX) commenced for the 251,835,900 bonds of Tranche A of the CBL pursuant to the approval of the competent body of the Hellenic Exchanges – Athens Stock Exchange S.A. on 27/08/2014. Following the conversion of 90,000,000 bonds of nominal value € 1.00 each, into 166,666,666 common registered shares of the Company of € 0.30 nominal value under the conversion ratio and other conditions of the CBL as at the Conversion Date, the Company's Board of Directors at its meeting held on 29/08/2014 confirmed the Company's share capital increase by € 49,999,999.80 through the issue of 166,666,666 new ordinary nominal shares of € 0.30 nominal value (Notes 14 and 15 of the Condensed Interim Financial Statements).
21. Following the above two notes (20 and 21), the Company's share capital on September 30th, 2014 amounts to € 281,136,678.30 fully paid-up and divided into 937,122,261 ordinary nominal shares of € 0.30 nominal value each. Every share of the Company provides one voting right. The share premium account as a result of the aforementioned events increased by € 40,141k and on 30/09/2014 amounts to € 3,873,867k, (Note 14 of the Condensed Interim Financial Statements).
22. On 06/08/2014, ATTICA group announced the conclusion of a comprehensive agreement with the entirety of the group's lenders for the full and long-term refinancing of its existing loans (analysis is presented in Note 15 of the Condensed Interim Financial Statements).

Kifissia, November 21, 2014

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 14AD07810	ID No AB 656863